

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 2, have been \$1,912,410,888, against \$1,686,260,298 last week and \$2,274,939,622 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Jan. 2.	1904.	1903.	P. Cent.
New York.....	\$797,101,391	\$995,838,133	-20.0
Boston.....	77,286,465	119,841,349	-35.5
Philadelphia.....	76,492,218	81,479,656	-6.1
Baltimore.....	17,319,903	16,917,940	+2.4
Chicago.....	133,794,293	118,543,117	+12.9
St. Louis.....	42,608,877	36,897,391	+15.5
New Orleans.....	17,713,254	11,243,752	+57.5
Seven cities, 5 days.....	\$1,162,317,001	\$1,380,761,338	-15.8
Other cities, 5 days.....	249,986,419	246,001,417	+1.6
Total all cities, 5 days.....	\$1,412,303,420	\$1,626,762,755	-13.2
All cities, 1 day.....	500,107,468	648,176,867	-22.8
Total all cities for week.....	\$1,912,410,888	\$2,274,939,622	-15.9

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. 26, 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 11.7 per cent. Outside of New York the decrease from 1902 is 5.7 per cent.

Clearings at—	Week ending December 26.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
New York.....	1,006,381,989	1,184,949,985	-15.0	1,187,501,107	1,263,043,999
Philadelphia.....	96,150,764	123,080,886	-21.8	90,984,252	88,854,333
Pittsburgh.....	36,542,953	95,807,355	+2.1	37,459,222	29,887,804
Baltimore.....	14,825,063	19,133,221	-22.5	17,834,565	17,285,418
Buffalo.....	6,048,074	5,295,281	+14.2	5,448,118	4,894,989
Washington.....	3,424,288	3,265,366	+4.9	2,659,569	2,078,433
Albany.....	2,915,988	2,888,274	-0.9	2,891,138	2,515,254
Rochester.....	1,935,026	1,948,649	-0.7	1,973,556	2,160,096
Scranton.....	1,562,799	1,469,284	+6.3	1,400,000	1,364,119
Syracuse.....	1,171,647	998,229	+17.3	1,126,623	1,132,482
Wilmington.....	1,141,520	1,070,369	+6.6	965,079	771,790
Wilkes Barre.....	1,089,045	679,489	+60.4	794,454	.....
Wheeling.....	618,903	556,162	+11.3	514,690	.....
Binghamton.....	363,700	337,600	+7.7	303,800	313,000
Greensburg.....	388,936	452,290	-14.2	315,894	285,883
Chester.....	429,110	326,199	+31.6	350,000	303,310
Erie.....	393,171	Not include	d in to tal.	.....	.....
Franklin, Pa.....	170,916	Not include	d in to tal.	.....	.....
Total Middle.....	1,174,990,705	1,382,258,639	-15.0	1,352,522,007	1,414,840,905

Clearings at—	Week ending December 26				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
Boston.....	99,917,117	102,909,779	-2.9	105,617,344	116,906,519
Providence.....	6,162,900	6,183,200	-0.3	5,789,600	6,194,700
Hartford.....	1,842,342	2,067,558	-10.9	2,173,084	1,810,150
New Haven.....	1,373,232	1,381,581	-0.6	1,338,214	1,181,400
Springfield.....	1,132,317	1,228,358	-7.8	1,232,470	1,103,805
Worcester.....	796,073	1,309,190	-39.2	1,219,179	1,050,215
Portland.....	1,172,090	1,051,204	+11.5	1,308,594	1,042,108
Fall River.....	993,746	1,106,767	-10.2	1,122,222	846,445
Lowell.....	366,817	468,114	-21.8	534,883	499,481
New Bedford.....	465,747	425,031	+9.6	428,601	387,384
Holyoke.....	432,037	482,973	-10.5	364,699	299,117
Total New England.....	114,654,418	118,613,735	-3.3	121,108,810	131,260,824
Chicago.....	120,115,405	138,375,247	-13.2	145,714,758	124,098,987
Cincinnati.....	16,794,800	17,820,700	-6.1	15,678,100	14,791,250
Cleveland.....	12,405,030	12,540,133	-1.1	11,724,818	10,209,632
Detroit.....	8,787,688	8,216,779	+6.9	10,407,563	7,739,388
Milwaukee.....	5,566,829	6,551,050	-15.0	6,062,043	5,304,409
Indianapolis.....	4,043,815	4,988,000	-18.9	4,104,852	3,351,350
Columbus.....	3,700,000	3,517,950	+5.2	3,285,350	3,527,150
Peoria.....	2,568,444	2,489,980	+3.2	2,334,901	2,138,152
Toledo.....	3,050,871	2,388,381	+27.7	2,223,608	1,954,389
Grand Rapids.....	1,760,219	1,477,298	+19.2	1,190,918	1,134,115
Dayton.....	1,506,810	1,396,741	+7.9	1,176,500	1,138,531
Evansville.....	1,214,329	1,154,949	+5.1	810,253	731,719
Akron.....	744,500	619,000	+20.3	440,700	492,700
Springfield, Ill.....	650,286	490,727	+32.6	475,802	437,904
Youngstown.....	604,838	470,244	+28.5	458,308	325,880
Kalamazoo.....	808,056	516,458	+56.5	393,463	412,838
Lexington.....	447,172	444,090	+0.7	464,471	477,191
Canton.....	506,148	361,673	+40.1	319,750	266,439
Rockford.....	458,660	482,229	-4.9	399,550	329,741
Springfield, O.....	963,212	307,324	+18.2	293,128	243,638
Bloomington.....	286,553	271,600	+5.5	249,715	192,036
Quincy.....	276,331	305,657	-9.6	171,547	182,949
Decatur.....	217,913	214,379	+1.6	.....	.....
Mansfield.....	187,478	171,852	+9.1	100,000	55,000
Jacksonville.....	165,697	160,414	-0.4	142,260	144,623
Jackson.....	191,741	163,461	+17.3	181,591	125,000
Ann Arbor.....	82,667	65,037	+27.1	63,552	.....
Total Mid. Western.....	187,505,501	205,967,443	-9.0	212,101,851	183,332,175
San Francisco.....	23,465,860	24,616,264	-4.5	19,226,936	19,357,854
Los Angeles.....	5,715,297	4,242,091	+34.7	3,078,558	2,062,771
Seattle.....	3,232,648	3,169,922	+2.0	2,988,665	2,139,515
Salt Lake City.....	3,280,235	3,630,421	-9.6	2,748,570	2,375,986
Portland.....	2,905,504	2,828,528	+2.7	2,181,292	2,067,142
Spokane.....	2,225,000	2,147,206	+3.6	1,097,290	945,979
Helena.....	2,179,234	1,850,000	+17.8	1,032,167	1,022,559
Fargo.....	773,205	702,478	+10.1	545,158	489,215
Sioux Falls.....	733,899	493,943	+48.6	404,398	364,012
Sioux City.....	289,078	172,591	+67.5	235,876	149,387
Total Pacific.....	44,799,960	43,853,444	+2.2	33,538,910	30,974,420
Kansas City.....	14,774,246	16,708,093	-11.6	15,202,078	15,119,624
Minneapolis.....	15,261,688	12,084,649	+26.3	12,243,096	8,781,228
Omaha.....	6,080,495	6,020,402	+1.0	6,051,457	5,612,922
St. Paul.....	4,995,362	5,508,081	-9.1	5,393,621	4,151,334
St. Joseph.....	2,651,813	3,954,695	-33.0	4,033,537	3,039,313
Denver.....	3,102,624	3,606,415	-14.0	3,784,089	3,638,026
Des Moines.....	1,839,860	1,512,081	+21.6	1,429,930	1,335,976
Sioux City.....	1,240,221	1,193,043	+3.9	1,371,091	957,168
Topeka.....	1,532,326	1,496,380	+2.4	1,127,179	902,468
Davenport.....	694,235	676,985	+2.6	743,202	669,469
Wichita.....	806,034	667,684	+20.7	556,331	442,890
Colorado Springs.....	400,000	307,463	+30.1	850,000	900,000
Fremont.....	173,766	141,024	+23.2	168,600	108,820
Total other West'n.....	53,552,823	53,876,932	-0.6	52,964,211	45,659,238
St. Louis.....	34,463,939	39,054,543	-11.8	44,015,542	35,120,047
New Orleans.....	22,802,225	15,962,874	+42.8	14,620,574	12,705,472
Louisville.....	8,555,728	7,654,050	+11.8	7,729,718	7,106,803
Houston.....	8,203,140	7,289,034	+12.5	5,741,320	4,200,000
Galveston.....	5,199,506	4,635,000	+12.2	3,990,000	3,651,500
Richmond.....	3,873,528	3,177,544	+21.9	3,154,026	2,893,298
Savannah.....	5,061,696	3,990,783	+26.8	3,900,000	3,933,066
Memphis.....	6,287,481	4,041,131	+54.4	2,588,216	3,056,690
Atlanta.....	2,758,996	2,990,728	-7.8	2,440,431	1,920,929
Nashville.....	2,144,350	2,273,345	-5.7	1,304,658	1,285,083
Norfolk.....	1,985,378	1,503,345	+32.1	1,288,568	1,078,151
Fort Worth.....	1,396,864	1,529,485	-8.7	1,192,372	1,095,426
Birmingham.....	1,171,034	1,152,589	+1.6	1,246,798	950,000
Knoxville.....	1,187,713	863,622	+37.5	592,360	506,784
Augusta.....	1,643,217	1,943,115	-15.4	2,224,538	1,990,674
Little Rock.....	1,849,102	1,043,963	+81.0	840,000	755,850
Macon.....	573,000	772,000	-25.8	786,000	570,000
Chattanooga.....	700,000	574,370	+21.9	378,560	325,000
Beaumont.....	300,000	350,000	-14.3	172,336	.....
Jacksonville.....	600,000	298,032	+101.3	310,786	231,276
Charleston.....	1,449,320	Not include	d in to tal.	.....	.....



On subsequent pages of the CHRONICLE we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks, bonds and all other securities.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding the addition of a large number of pages to the usual size of the paper.

### THE FINANCIAL SITUATION.

The future of the money market is the problem most generally discussed as the new year opens. This is so in good part because the future of money involves the future of business. Within a month the run of opinion has changed. Almost every one the early part of December argued that money would be a drag soon after the turn of the year. That pivotal point has been reached, and yet money shows no signs of being a drag. Those who anticipated very low rates now and in the early months of 1904 based their conclusion in part on the lower prices for securities and greater quietness at the Stock Exchange; also on a material decline in the volume of trade transactions, but chiefly on the increase in the quantity of currency afloat.

Bearing on this last suggestion, it seems that on the first of January 1903 "the money in circulation" in the United States was \$2,250,627,990; on the first of January 1903 the corresponding total was \$2,348,700,901, or an increase during that twelve months of nearly \$100,000,000; on the first of January 1904 the similar total was approximately \$2,465,000,000. We say "approximately," because as we write the latest Government currency figures were for December 1, and to bring down the total to January 1 1904 we have to estimate and add to the aggregate for the first of December the changes in the closing month of the calendar year. Taking then the result January 1 1904 as given (\$2,465,000,000), we have an increase during 1903 of over \$100,000,000, or say \$200,000,000 for the last two years. As the usual period of greatest strain (the crop-moving period) has passed, it is not only plausible but reasonable to argue from such a basis as the above data furnish that the customary accumulation of funds at this center will occur. If our systems of paper money were correct in kind such an annual increment as has been recorded would ensure a supply more than enough for all needs at all times. When, however, industrial affairs are booming, a vast amount of our existing forms of currency, as we have often shown, can be put into use and remain out of sight. That is where our increased currency is to be found to-day. A decided shake-up, a kind of collapse in general business throughout the interior as well at the chief centers of trade, is required to dislodge it, to throw it out of its present use and make it seek the chief monetary centers for occupation. Such a state of the money market would mean a collapse in business.

That our industries have suffered no wide prostration and that nothing of that kind is threatened, does not need to be proved. There are disturbing factors in the make up of affairs, as there always are, but not of a nature to breed general distrust. The most disorganizing agency in business concerns has been the speculation in raw cotton. So far as that

matter has proceeded, the chief harm it has done to industrial work has been to the cotton-spinning trade at home and abroad. But the price of cotton, even after allowing for the decline as the year closes, is far above normal; an important question is, therefore, how and when are we to return to the ordinary level? Were it not for the uncertainty that surrounds the crop outcome which has been created by the Agricultural Department's estimate of the year's yield, the extreme feature of the speculation would probably find no support. Hence there is a prevailing state of unrest in business circles because of a fear felt as to the future of the cotton and cotton-goods markets.

Cotton spinners do not include the only class whose interests have of late been in jeopardy. There are other important industries which have lately lost activity and have not for many months been as prosperous as they were previously. Most prominent among these are the iron and steel trades. We all know how radical have been the declines in prices and consumption of those products; that the period of severest trial has in good part passed is well known, both the iron and steel markets having gotten into a much more stable situation, the future outlook being promising again. This change is an extremely favorable circumstance in the industrial make-up—it is a tell-tale of the tendency of the markets. There are several other industries which have recently been in the doldrums but as the year closes they all appear to be in a better shape, giving evidence of future development. Among these we may mention woolen goods and silk goods. An adverse influence of wider import is the prevailing spirit of immoderate speculation; it clearly tends to lessen consumption and therefore is likewise an active agent against business prosperity. We have already referred to cotton; we refer to it again because it is the most conspicuous center of venturesome operations. As the year closes a reverse that was inevitable has developed. We say inevitable because prices of cotton are ruling at figures which cannot be permanent; for if long continued they could mean nothing less than the extinguishment of the cotton-spinning industry as now existing.

We have noted above nearly all the weaknesses directly connected with trade matters which could have any considerable tendency to restrict business development. We have found nothing which can induce industrial prostration. Consequently, with crops large, with most industries highly prosperous or recovering, with labor more restful, there would appear to be nothing in the immediate future to lessen the demand for money; hence immediate large accumulations and very low rates at our monetary centers do not appear to be a probability of the near-by months of 1904.

It is officially announced that the Secretary of War will on January 11 invite proposals for subscriptions to an issue of \$7,200,000 Philippine Government bonds bearing 4 per cent interest and maturing in thirty years, though payable at the pleasure of the Government of the Philippines after ten years. These bonds are issued for the purchase of lands in the Philippines belonging to the religious order of the Friars. The lands, amounting to about 391,000 acres, after being bought by the Insular Government, will either be re-sold or they may be leased, and the proceeds of all sales and leases are to constitute a trust fund for the payment of the principal and interest of the bonds. This provision, together with the fact that



the bonds are especially authorized by Congress and that they will be received by the Treasury Department as pledge for deposits of public funds, will, it is expected, enable the bonds to be sold at a considerable premium.

Secretary Shaw, in his notice authorizing the acceptance of these bonds at par as security for deposits of public money in banks, should further deposits be made therein, adds also that they may be substituted for Government bonds now held as a pledge for deposits on condition that the bonds thus released shall be used as security for additional circulation whenever, in the judgment of the Secretary of the Treasury, it shall be desirable to stimulate an increase in national bank circulation. Thus it will be seen that, though the bonds are not guaranteed by the United States, they will be issued by direct authority of the Government. As bearing upon the probable ability of the Philippine Government to redeem the bonds, even though the trust fund should not be sufficient, it is stated that there is no reason to believe that the insular revenues, economically administered, will not be more than adequate to meet the necessary expenditures of the islands. If this should not be the case, however, the money realized from the rental and the sale of the lands could not be used to make up any deficiency, as, under the Act of Congress, all of this money must be set apart in a trust fund for the payment of the principal and interest of the bonds.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were easy at all the chief centres. The feature of the statement of the New York Associated Banks last week was the large increase of \$13,522,600 in loans, which was probably due to operations incident to the offering for subscription of an issue of \$40,000,000 twenty-five-year 4 per cent gold bonds of the Lake Shore & Michigan Southern Railway Company. The cash reserve was augmented by \$2,957,800 net, reflecting payments for imported gold and a return movement of currency from the interior. The deposits were increased \$17,634,700 and the required reserve was therefore higher by \$4,408,675. Deducting therefrom the net gain in cash left \$1,450,875 as the decrease in surplus reserve to \$12,574,625. Calculated upon the basis of deposits less those of \$36,849,300 public funds, the surplus is \$21,786,950.

The bank statement of this week will probably reflect the receipt, through Treasury transfer from San Francisco, of \$1,067,000, representing the proceeds of Japanese yen which arrived at that port from Tokio on Sunday; also, among other movements, the transfer hence to New Orleans of \$775,000. There were no arrivals of gold from Europe, but on Monday it was announced that \$1,700,000 had been engaged in London for shipment hither, and later during the week \$900,000 more was reported to have been engaged. The amount of refundable bonds which have thus far been exchanged for 2 per cent consols under the circular of September 23 is \$15,581,800, and the redemption of 5 per cent bonds of 1904 amounts to \$12,794,550.

Money on call, representing bankers' balances, loaned on the Stock Exchange at 9 per cent and at 3 per cent during the week, averaging about 6 per cent. The higher rate was due to calling of loans preparatory to the disbursement, beginning with Saturday, of January interest and dividends. Banks and trust

companies loaned at 6 per cent as the minimum, and on Wednesday several millions of dollars were placed by one of the larger banks at this rate. On Monday loans were at 6 per cent and at  $4\frac{1}{2}$  per cent, with the bulk of the business at  $4\frac{3}{4}$  per cent. On Tuesday transactions were at 7 per cent and at 4 per cent, with the majority at  $5\frac{1}{2}$  per cent. On Wednesday loans were at 7 per cent and at 3 per cent, with the bulk of the business at 6 per cent. On Thursday transactions were at 9 per cent and at 6 per cent, with the majority at 7 per cent; Friday was a holiday. Time contracts on good mixed Stock Exchange collateral were quoted at  $5\frac{1}{2}$  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, though little business was reported, borrowers expecting concessions in rates after the beginning of the year. There was a good inquiry for commercial paper, not only from local institutions, but from those in the interior, and some comparatively large transactions were reported. Rates were  $5\frac{1}{4}$ @ $5\frac{3}{4}$  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  $3\frac{3}{8}$  per cent. The open market rate at Paris is  $2\frac{7}{8}$  per cent and at Berlin and Frankfurt is  $3\frac{3}{8}$  per cent. According to our special cable from London, the Bank of England gained £609,157 bullion during the week and held £28,911,873 at the close of the week. Our correspondent further advises us that the loss was due to imports of £57,000, of which £47,000 from Australia and £10,000 from Canada, and to receipts of £552,000 *net* from the interior of Great Britain.

The foreign exchange market was active and generally lower this week, influenced by a light inquiry for remittance, and one notable feature was the absence until Thursday of demand for cable transfers, indicating that the end-of-the-year settlements had been fully provided for with the sight exchange which was forwarded nearly a fortnight ago. On Thursday there was an inquiry for cables, chiefly to remit margins on cotton contracts, and the whole market then sharply recovered. The dearer rates for money had some influence upon the market early in the week, as also had the moderately large offerings of commercial bills against cotton and other staples. The fall in sight exchange to  $4$   $83\frac{3}{4}$  on Monday enabled engagements to be made for \$1,700,000 of the \$2,500,000 gold which had then arrived in London from South Africa, but after these engagements were announced the market grew firmer in consequence of some inquiry to remit for securities sold on European account. The tone continued firm on the following day until the afternoon, when it became easier, and it was weak on Wednesday, closing, however, at a slight recovery. It was then announced that the remainder of the \$2,500,000 South African gold had been secured for shipment from London hither, besides a small sum of \$100,000 which had been taken from the open market, making the total engagements for the week \$2,600,000; including the amount previously reported, this makes \$20,817,549 engaged in Europe and Japan. There were no arrivals from London during the week, but a consignment of Japanese yen arrived at San Francisco on Sunday, the proceeds of which, amounting to \$1,067,000, were, as above noted, transferred hither through



## RETROSPECT OF 1903.

The year 1903 marked the culmination of that long period of prosperity which had its inception in the sound money triumph at the Presidential election in 1896—a period of trade activity and trade expansion which it is probably no exaggeration to say surpassed that of any previous similar era in the country's history. The causes of the reaction at first seemed obscure, but we think that no one can read our monthly reviews, given as part of this article, and see the history of the important events of the year unfolded, without reaching the conclusion that there is after all no mystery about the set-back which the country has experienced.

The year was not marked by any financial panic, though developments on the Stock Exchange, under the great shrinkage in values there recorded, at times were closely suggestive of panicky conditions. Nor did the country have to go through the throes of a commercial convulsion. Furthermore, in those three great spheres of trade activity, namely agriculture, external commerce and transportation, all the records up to the very close of the year spoke of favorable conditions, modified only in the case of the transportation industry by the fact that net results, for reasons presently to be disclosed, did not show gains proportionate to the improvement in gross receipts.

To what, then, must the decline in trade be attributed? In our retrospect of the previous year we pointed out that at the close of 1902 three questions remained unsettled at the year's close: (1) the Anthracite Strike Commission had not yet announced its conclusions; (2) the so-called trust problem was still being agitated by political leaders in and out of Congress, and (3) the Northern Securities case remained in the courts undecided. We noted at the time that these were all matters pregnant with great consequences and the outcome of one or the other might prove very disturbing. As it happened, things so shaped themselves that all three proved disturbing. The Anthracite Commission rendered a report which was a substantial victory for the miners. What far-seeing men had feared as a result of such a contingency then happened. It made labor unions in all branches of trade exceedingly arrogant and dictatorial and led to new demands of various kinds, until in many lines of trade the situation became almost intolerable.

Labor troubles have been a feature of the history of all recent years—1901 having been marked by the steel workers' strike and 1902 by the anthracite miners' strike—but it remained for 1903 to disclose what trouble it was possible for labor unions to create when they are in unchecked control of affairs. The year was marked by an extraordinary series of labor disturbances. The troubles in the building trades in this immediate vicinity were of course one of the most conspicuous instances of the kind. It was not merely that cost was increased, but that work was actually brought to a standstill. In these building trades practically no construction was done here for weeks at a time, and though the situation gradually improved as the year progressed, operations remained more or less hampered until the very end. The building trades at some other points suffered in the same way. Out of this situation there came the great depression in the iron and steel trades which was the conspicuous feat-

ure of affairs during the last six months. With building operations restricted or stopped altogether, the demand for structural iron and steel and other forms of iron and steel naturally fell off. The difficulties the railroads had in securing new supplies of capital, to which we shall presently allude, contributed to the same end.

The outcome of the "trust" agitation proved in a similar manner disturbing. The extreme measures advocated by the most radical legislators fortunately did not get through Congress. The Acts actually put on the statute books seem innocuous enough and may in the end, it is possible, prove harmless. It all depends, however, upon how the new laws, and particularly the clause relating to the Bureau of Corporations in the Department of Commerce and Labor Bill, is interpreted, and how its provisions are administered. Being a wholly new contrivance, there is doubt and uncertainty as to the outcome, and fear and uncertainty everyone knows is always detrimental to business interests.

Indirectly the new trust legislation also brought the Northern Securities case out as a new disturbing agency. One of the three laws which constitute what is known as the trust legislation of 1903 was a little bill drawn by Attorney-General Knox, the object of which was to expedite court hearings in cases arising under the Sherman Anti-trust Act and the Inter-State Commerce Law. Upon the passage of this bill in February, Mr. Knox promptly secured precedence for the case of the Government against the Northern Securities Co., and in April obtained a decision in favor of the Government from the United States Circuit Court of Appeals. This decision (the case being now in the United States Supreme Court for ultimate determination) dealt a blow to financial interests from which they have been unable to recover up to the present time.

We have spoken above of the railroad transportation industry as having given evidence of continued prosperity. In this we had particular reference to the fact that the volume of traffic remained large and that gross earnings continued to show marked improvement on top of the great and continuous gains of preceding years. It is only proper to say that in part the further gains in gross must have followed from better rates, since with the beginning of 1903 advances in freight charges were made in not a few instances. These advances were rendered necessary by the increased cost of operating the railroads. The higher operating cost came as the result of enhanced prices for fuel, materials and supplies, but more than anything else from the increases in wages. The action of the Pennsylvania Railroad in November of the previous year in making a 10-per-cent advance in the pay of its employees was typical in this respect. Such of the railroads as did not follow the course of that large system before the close of 1902 did so during 1903. In many instances the advances of 1903 succeeded large advances in previous years. The case of the freight handlers last June at Chicago belongs in this class. The railroads did not grant the full extent of the demands of the men, but they did grant some further increase. In a word, the railroads had to make concessions in this regard to the prevailing spirit of the day, the same as employers in other lines of industry. How the higher operating expenses operated to the disadvantage of the carriers is evident from the statement for the ten months of the calendar year (to October 31st) published by us in our issue of December 19th. It appears from this statement that for these ten months there was, roughly, an increase of \$123,000,000 in gross earnings but an



addition of only \$37,000,000 to the net earnings, and of this latter over \$18,000,000 was contributed by the anthracite coal roads, which were comparing with poor results in 1902 by reason of the miners' strike prevailing at that time.

It is a gratifying fact, and one which makes the outlook for 1904 considerably more promising than it otherwise would be, that the agricultural out-turn in 1903 proved decidedly satisfactory. The grain harvests did not equal the phenomenal yield of 1902, but nevertheless they reached large totals. Throughout the summer there was much fear concerning the corn crop, which, like the cotton crop, was exceedingly late and therefore more than ordinarily liable to harm from early frosts. Fortunately frosts held off long enough to allow of the maturity of the crop, and the Agricultural Bureau at Washington estimates the yield for 1903 at 2,244,000,000 bushels, which is 279,000,000 less than the extraordinary yield of 1902, but 722,000,000 bushels in excess of the small yield of 1901, and is really one of the largest crops of recent years. Similarly the oats crop, though falling 203,000,000 bushels below the large crop of 1902, otherwise is close up to the best previous figures. Furthermore, as to the benefits to result from these splendid agricultural results, it is to be borne in mind that the 1903 crops follow the large yield of 1902, whereas the 1902 crops followed the exceptionally poor harvest of 1901. Then, also, prices of farm products are higher than they have been for a long time past—we mean in periods of full crops. The Agricultural Bureau makes the average of farm prices for wheat for the crop of 1903 65 9-10 cents, against 63 cents for the crop of 1902, the average of oats 34 1-10 cents against 30 7-10 cents, and the average of corn 42 5-10 cents against 40 3-10 cents—all of which indicates that farming interests have a period of great prosperity ahead of them.

Even more is this true of the cotton planters in the South. The year has been marked by one of the boldest speculations in the annals of the cotton trade. At the beginning of the year, or rather on January 12, middling uplands cotton in this market sold at 8.85 cents. From that time on the price almost continuously advanced, a new high record being reached each succeeding month until July, when the quotation reached 13.50 cents. The cornering operations had been rendered easy by reason of the small supplies on hand and the fact that we were near the end of the crop season. It was supposed, however, that the arrival of cotton from the new crop would mark the end of the speculation. The new crop proved exceptionally late—one of the very latest on record—but nevertheless on Oct. 6 the price had got back to 9.50 cts. Then a new speculation was started on the theory (encouraged particularly by the report of the Agricultural Bureau at Washington) that the crop of 1903-4 would prove less than 10 million bales. The speculation was one which in venturesomeness has had few if any parallels in the cotton trade. On December 28 the price got up to 14.10 cts., the highest figure reached since October 1875. A panicky reaction occurred at the very end of the year and the price at the close, December 31, was 13.50 cts.

These high prices for cotton obviously mean increased wealth for the South, no matter if the crop proves half a million bales smaller or half a million bales larger than that of 1902-3. They also mean, however, the disorganization of the cotton spinning industry of the world. Indeed, that contingency is already upon us, for prices of goods have not followed the rise in the raw material. In other words, cotton manufacturers, not only in this country but the world over, have the prospect before them—unless

indeed the situation should entirely change—of making little or no profits or actually netting losses.

This calls attention to the circumstance that it is the manufacturing industries that have suffered chiefly during the year—aside of course from the troubles in the financial world and on the Stock Exchange. The difficulties in cotton manufacturing are due to the special cause we have just been discussing. But, as has already been seen, manufacturers in other departments of business activity nearly all suffered greatly from the inordinate demands of their men and the increased cost of manufacturing goods. The depression in the iron and steel trades did not come till the second half of the year; and, as usually happens in that trade, things have gone from one extreme to the opposite extreme. Early in the year, before the reaction in trade came, the demand continued in excess of productive capacity, and prices remained high. The latter part of the year the demand was almost insignificant and values ruled on a much lower basis. Fortunately the change which has occurred the last few years, by which control of production has become centered in the hands of a few large concerns, has proved beneficial in just the way it was expected it would. It has not prevented declines in prices, but it has operated to restrict production more quickly and more readily than could have happened otherwise—without need, too, for concerted action. The managers of each of these concerns, yielding to common-sense considerations and recognizing that conditions did not admit of continuing production at full rate, at once restricted the output. As indicating the extent of the contraction, the capacity of the iron furnaces in blast was reduced from 398,139 tons per week June 1 to 251,181 tons per week Dec. 1 1903, according to the figures of the "Iron Age." The same authority gave the production of pig iron in November as only 1,073,840 tons as against 1,614,121 tons in August. Similarly steel production was reduced from 1,021,839 tons in June and 1,037,325 tons in May to only 553,067 tons in November.

In financial circles the tone was depressed through the year until towards the very close, when a decidedly better feeling developed. The depression was due to the great shrinkage in values on the Stock Exchange and to the other causes mentioned above, namely the labor troubles, the trust legislation and the apprehensions created by the litigation against the Northern Securities Co. Far-seeing capitalists held back, seeing what all these things would eventuate in before the realization actually came. Failures and embarrassments were the natural sequence of the liquidation on the Stock Exchange and the lack of confidence in the financial world, but considering the length and depth of the depression, it is surprising that insolvencies and embarrassments were not more frequent and more numerous. Among the more important failures were those of W. L. Stow & Co., Talbot J. Taylor & Co., Edwin S. Hooley & Co., Sharp & Bryan in this city, and A. E. Ames & Co. at Toronto. Besides these, John L. Williams & Sons of Richmond and J. William Middendorf & Co. of Baltimore had to ask indulgence of their creditors (which was readily granted), and the Maryland Trust Co. and the Union Trust Co., both of Baltimore, and the Federal National Bank of Pittsburgh and the First National Bank of Allegheny were forced to suspend, all these institutions except the Maryland Trust Co. subsequently resuming.

On the Stock Exchange there was a continuous shrinkage in values practically throughout the whole year until towards the very close. This shrinkage was so pronounced and so continuous it may be said to have had few, if any, parallels in Stock Exchange history. There were scarcely any recoveries, the upward



turns which came occasionally being wholly transitory in character, and being quickly followed by a renewal of the downward movement. Again and again it was supposed that the so-called liquidation had reached its end, but the succeeding month found prices still lower. Most noteworthy of all, the high-grade and high-priced properties suffered as severely—even more severely—than the rest. Pennsylvania dropped from 157½ in January to 110½ in November, New York Central from 156 in January to 112½ in July, Chicago & North Western common from 224½ in January to 153 in September, and Union Pacific from 104½ in January to 65½ in August. The continued decline in United States Steel Corporation securities month after month tended greatly to intensify the depression.

The shrinkage in values produced such a general feeling of distrust that for most of the year the railroads, even those of the best class, found it difficult to negotiate new loans except on rather stiff terms. This situation was well illustrated by the comparatively high prices which such companies as the Burlington & Quincy and the Union Pacific had to pay in July. Short-time loans were resorted to in a number of cases to tide over the period until market conditions should again become more favorable. The public view of new railroad loans was wholly different from what it had been before. Previously the creation of new capital, either in the shape of stock or bonds, was looked upon as a favorable sign, indicative of the continued growth of the volume of business. In 1903, on the other hand, the appearance of new loans was looked upon as a sign of weakness, being regarded as evidence that the borrowing corporation had proceeded too far with new undertakings or was in straitened condition. Towards the close of the year the feeling changed greatly for the better, and some extensive new loans were brought out, the most conspicuous being the \$40,000,000 issue of bonds of the Lake Shore offered for subscription by J. P. Morgan & Co. and the National City and the First National Bank of this city. At the same time the course of prices on the Stock Exchange changed in December, and for the first time during the year an extensive upward movement on a large scale took place. The tone at the end of the month was the best of the year.

It remains to be said that municipalities had equal difficulty with the railroad in floating new bond issues. Month after month large numbers of these municipal offerings proved unsuccessful, and in hosts of cases takers for the bonds could only be found by raising the rates of interest.

One of the incidents of the year was the collapse of some of the newer industrial undertakings. The most noteworthy of these was the Consolidated Lake Superior Co. This concern found it impossible to raise means to pay off a \$5,000,000 loan made to it by Speyer & Co., though the time of payment was extended again and again. Finally the collateral securing the loan had to be sold at auction. The sensational developments concerning the United States Shipbuilding Co. are familiar to all, but this undertaking was really stillborn. Mention might also be made of the New England Cotton Yarn Co. and the United States Cotton Duck Co., both of which it was decided to reorganize; and the Virginia-Carolina Chemical Co., which passed the dividend on the common stock, and the U. S. Realty & Construction Co., which was obliged to pass the dividend on the preferred.

In the money market there was no such severe stringency as developed during 1902. There were temporary periods of high rates on call, but the situation was never provocative of uneasiness. It is proper to say, however, that time money the last half of the

year was held at good figures. Surplus reserves of the Clearing-House banks touched their low point at \$666,975 March 7, but quickly recovered, and never thereafter reached the same low figure. The Secretary of the Treasury did not allow Government operations to interfere to any material extent with the money market. Between February 1 and September 1 cash in sub-treasuries did increase from \$301,943,864 to \$321,349,704. Then, however, the Secretary further increased deposits in the national banks, and also began to redeem in advance of maturity the \$19,000,000 of 5s of 1904. As a consequence cash in sub-treasuries was reduced from \$321,349,704 Sept. 1 to \$294,290,336 Dec. 1. Secretary Shaw also resumed refunding operations the 1st of April, and as a consequence national bank circulation afloat under bonds increased from \$338,349,814 on that date to \$383,018,484 Dec. 1.

Below we bring together some general statistics for 1903 and 1902, affording an interesting contrast between the two years. The data for 1903 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1903 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1903.	1902.
Coin and currency in U. S. Dec. 31..	\$ 2,742,299,781	2,651,408,558
Bank clearings in United States.....	\$ 109,172,000,000	118,023,298,740
Business failures.....	156,634,859	117,476,769
Sales at N. Y. Stock Exchange, shares..	161,102,101	188,503,403
Grain and flour at Prod. Exch'g, bush..	553,000,000	636,158,500
Imports of merchandise (11 mos.)..	\$ 917,784,009	\$ 874,959,883
Exports of merchandise (11 mos.)..	\$ 1,309,934,411	\$ 1,212,693,530
Net imports of gold (11 mos.).....	\$ 5,155,220	\$ 8,829,202
Gross earnings 70 roads (11 mos.)..	\$ 639,338,998	\$ 576,573,058
Railroad constructed.....miles.	(est.) 5,500	5,120
Wheat raised.....bushels.	637,821,835	670,063,008
Corn raised.....bushels.	2,244,176,925	2,523,648,312
Oats raised.....bushels.	784,094,199	987,842,712
Cotton raised.....bales.	(?)	10,758,326
Pig iron produced. (tons of 2,240 lbs.)	18,000,000	17,821,307
Steel rails, Bessemer (tons of 2,240 lbs)	(?)	2,935,392
Anthracite coal... (tons of 2,240 lbs.)	59,000,000	3,200,890
Petroleum (runs) production.....bbls.	30,500,000	31,360,448
Immigration into U. S.....No.	357,046	739,289
Pub. land sales (yr. end'g June 30) acres	14,265,610	15,789,398

These are the old Pipe Line runs; the Buckeye runs were 19,984,366 in 1902 and 20,450,000 bbls. in 1903. a Net exports. b Dec. 1.

JANUARY.—*Current Events.*—Trade continued extremely active, and the lines of the Pennsylvania Railroad in the neighborhood of Pittsburgh again became so badly congested that on the 17th an order was issued putting an embargo on certain classes of freight from the West. Later it was determined to withdraw the road's 20-hour fast train between New York and Chicago and the train made its last run Feb. 4. The company borrowed \$35,000,000 temporarily, as noted below. The so-called "trust" question was forced upon the attention of the public in various ways: President Roosevelt gave repeated expression of his views on the subject, and called some Congressmen into conference with him; Senator Hoar of Massachusetts introduced an exceedingly drastic bill; Attorney-General Knox drew up two measures for dealing with the matter, one to create a commission to aid in carrying out the Sherman anti-trust law, and the other to ensure the more specific enforcement of the Inter-State Commerce Act; committees of the House and committees of the Senate brought in bills, &c. The result of this movement, which caused considerable uneasiness, owing to a fear that it might arrest industrial development, appears in our remarks for subsequent months. As a substitute for the Department of Commerce and Labor bill passed by the Senate in January of the previous year, the House on the 17th passed its own bill. The latter provided for the creation of a Bureau of Corporations, and on this the Senate conferred the next month engrafted the Nelson Anti-Trust Amendment, in which shape the measure became a law. President Roosevelt on the 21st signed the Militia bill intended to bring the National Guard and the Federal troops into closer relations. The scarcity of fuel for family and industrial uses continued. The situation was aggravated by the independent operators in the anthracite field refusing to accept the price of \$5 per ton fixed by the coal companies after the strike and insisting upon charging what they could get for their coal. They said the companies might sell to the poor at \$5, they would sell to the rich at two or three times that figure. After this they managed for a time to get \$10 to \$12 a ton at wholesale. But retail dealers bought sparingly at these figures, and soon the coal of the independent operators began to accumulate. The coal companies increased demurrage charges from \$1 per car per day to \$2, and at the close of the month these operators were realizing only \$6 for their coal. On the 14th both houses of Congress passed a bill placing anthracite on the free list and remitting for a year the duty on bituminous coal. The bill became a law the next day. The \$50,000,000 money pool organized the previous



month at the time of monetary tension! expired by limitation without the pool having been called upon to loan any money. Secretary of the Treasury Shaw wrote to the banks which had been allowed to substitute State and municipal bonds for U. S. bonds as security for public deposits that he would like to have these State and City bonds taken up and replaced with Government bonds again by the 1st of the following August, but this requirement was not insisted on when the time came. Cash in sub-treasuries decreased from \$33,587,153 January 1 to \$301,943,864 February 1. Government deposits in banks were \$150,216,599 January 1 and \$150,098,225 February 1. Considerable amounts of bank notes were sent in for redemption, and the total of notes secured by bonds fell from \$342,127,844 Jan. 1 to \$340,587,939 Feb. 1 and to \$338,660,361 March 1. The House Committee on Banking and Currency reported favorably a new and greatly simplified currency bill, prepared by Chairman Fowler, its main feature being a provision allowing banks to issue credit currency to 25 p. c. of their capital. The bill, however, could not be brought to a vote before adjournment on March 4. President Roosevelt on the 29th sent a message to Congress, transmitting a report from the Secretary of State with accompanying notes from the Mexican Ambassador and the Chinese Charge d'Affaires, seeking the co-operation of the United States in an effort to restore and maintain a fixed relationship between the moneys of the gold standard countries and the silver-using countries. The President recommended that the Executive be given sufficient powers to lend the support of the United States in such manner and to such degree as he might deem expedient to the end sought. Congress appropriated \$25,000 to enable him to carry out the idea. Venezuelan matters at times furnished occasion for uneasiness. This was the case when news came of the shelling of Fort San Carlos by the German warships and also during the negotiations conducted at Washington by U. S. Minister Bowen, acting as the representative of President Castro, as preliminary to the raising of the blockade of the Venezuelan ports. The negotiations were prolonged because the allied Powers—Great Britain, Germany and Italy—insisted on preferential treatment of their claims against Venezuela over those of other countries. The next month (Feb. 13) protocols were signed referring the question of preferential treatment to the Hague Arbitration Tribunal and providing for the immediate raising of the blockade. The allies were allowed certain small advance payments. The American Beet Sugar Association at its annual meeting, Jan. 8, passed resolutions withdrawing opposition to the ratification of the Cuban Reciprocity Treaty, and the Foreign Relations Committee of the Senate reported favorably on the Treaty, but it was not ratified until the extra session in March, and then subject to the approval of the House, to get which the President called Congress together in extra session the following November. There were many increases in wages of railroad employees throughout the country, following the action of the Pennsylvania RR. the previous November, and railroad freight rates were also advanced in a number of instances. Riots developed in connection with a strike of the trolley employees at Waterbury. The profit-sharing plan of the United States Steel Corporation proved a success, being availed of by the employees with great alacrity. Print cloths at Fall River advanced from 3 cents to 3¼ cents. After protracted negotiations, a treaty between the United States and Colombia for the construction of the Panama Canal by the United States was signed at Washington on the 22d. As related below, an extra session of the Senate had to be called in March to ratify the treaty, but the secession of Panama later in the year rendered much of this legislation abortive. Under the treaty Colombia was to receive \$10,000,000 in gold and to get \$250,000 gold annually, beginning nine years after date of ratification. Russia promulgated a higher Customs tariff Jan. 28. On Jan. 5th the U. S. Supreme Court, in the Downs case, decided that the money paid by the Russian Government on sugar exported is a bounty, and that, therefore, the Secretary of the Treasury was justified in levying a countervailing duty on Russian sugar under the terms of the Dingley tariff law of 1897. Just before the close of the old year—that is, on Dec. 31, 1902,—an agreement was reached between the Austrian and Hungarian premiers (subject to the approval of the parliaments of the two countries) with reference to the Ausgleich or Customs union and fiscal agreement between Austria and Hungary. The Appellate Division of the Supreme Court of this State (Third Department) reversed the decision of Justice D. Cady Herrick and declared the Franchise Tax Law invalid, on the ground that it violated the home-rule provision of the State Constitution, in that it gave the State Board of Tax Commissioners power to make local assessments. The Appellate Division, however, was itself reversed the following April, an appeal being taken later to the U. S. Supreme Court. The National Park Bank of this city announced an increase in its share capital from \$2,000,000 to \$3,000,000 (the new shares being issued at \$300 per \$100-share); and the Equitable Trust increased from \$1,000,000 to \$3,000,000, the new shares being issued at 500. Preliminary steps were taken for the consolidation of the Seventh National Bank and the National Broadway Bank with the Mercantile National, which became effective April 22. The Atlantic Trust Co. was absorbed by the Metropolitan Trust, and the stocks of the latter increased from \$1,000,000 to \$2,000,000.

**Railroad Events and Stock Exchange Matters.**—There was considerable speculative activity the first ten to twelve days, with rising prices, but the latter part of the month sharp reactions occurred, and the volume of business fell off to small proportions. In both periods there was much irregularity as between different properties, some shares declining sharply while the rise was in progress, and others advancing while prices were receding. Milwaukee & St. Paul common sold up to 183¼ Jan. 7, but was down to 176⅜ Jan. 24, and closed Jan. 31 at 177. Pennsylvania Railroad shares were weak and declined from 157⅝ Jan. 10 to 151⅝ Jan. 31. New York Central between the same two dates dropped from 156 to 150½. Del. & Hudson advanced from 171 Jan. 20 to 180¼ Jan. 31, but Reading common declined from 69¼ Jan. 2 to 59⅜ Jan. 13, closing Jan. 31 at 61⅜. Erie was favorably influenced by rumors of buying for control, and there were other special stocks which moved up sharply, St. Louis & San Francisco common rising from 71 Jan. 16 to 83¼ Jan. 30. General Electric advanced fifteen points, from 183 Jan. 2 to 198 Jan. 30, and some of the iron and steel stocks were strong on the large earnings and increase in the dividend (from a basis of 4 per cent per annum to 5 per cent) on Pressed Steel Car common shares. Generally, however, the industrial stocks were irregular, like the railroad shares. Edwin W. Winter was elected President of the Brooklyn Rapid Transit Co. to succeed Jacob L. Greatsinger. The Oregon Short Line R.R. listed \$10,000,000 additional 4 per cent and participating bonds. The Pennsylvania Railroad, as stated above, negotiated a six-months loan of \$35,000,000 at 4½ per cent with privilege of renewal for another six months. The Pennsylvania, through the Baltimore & Ohio, had previously acquired a virtually controlling interest in the \$140,000,000 Reading stock, but now arranged to share this interest with the Vanderbilts, and a large block of the stock was turned over to the Lake Shore & Michigan Southern; the latter negotiated a \$25,000,000 loan at 5 per cent to finance the transaction. The Lake Shore & Michigan Southern also purchased the Lake Erie Alliance & Wheeling R.R., including all the stock of the Lake Erie Alliance & Wheeling Coal Co. and 51 per cent of the stock of the Jefferson Coal Co. The Terminal Railroad Association of St. Louis issued \$8,000,000 of its general mortgage refunding 4s and later in the year put out an additional \$10,000,000. The Fore River Ship & Engine Co. passed the semi-annual dividend on its preferred stock. The John B. Stetson Co. increased its dividends. The Northern Securities Co. raised its quarterly dividend from 1 p. c. to 1½ p. c. The Northern Pacific Ry. Co. declared ½ p. c. extra in addition to the quarterly payment of 1½ p. c. The Buffalo Rochester & Pittsburgh increased the semi annual dividend on its common stock from 2 to 2½ p. c. The Huntingdon & Broad Top Mountain resumed dividends on its common stock. The United Lead Co. was incorporated by representatives of the American Smelting & Refining Co., the Whitney-Ryan people and the Standard Oil interests to take over various lead and linseed manufacturing plants controlled by these parties. The Philadelphia & Reading Railroad Company on Jan. 1 inaugurated a pension system for its employees.

**The Money Market.**—There was a relaxation of the tension in the money market. On the opening business day of the year (Jan. 2) the range for call loans at the Stock Exchange was 6 to 14 p. c., but after the 7th the rate did not get above 5, and the range Jan. 30 was 2½ to 3¼ p. c. In the time-loan branch the fact that the Pennsylvania RR. had been able to borrow at 4½ p. c. induced other borrowers to insist that upon equal collateral they should be entitled to like favorable terms. At the close rates were 4½ for sixty days and 4½@4¾ for ninety days to six months. Prime commercial paper closed at 4¾@5 for sixty to ninety days' double names and also for prime four to six months' single names and 5@5½ for good four to six months' single names. From Jan. 3 to Jan. 31 the money holdings of the New York City Clearing House banks increased from \$228,472,600 to \$260,825,500, surplus reserves from \$10,193,850 to \$27,880,775, deposits from \$873,115,000 to \$931,778,900, and loans from \$875,353,100 to \$904,510,700.

**Foreign Exchange, Silver, &c.**—With the easier money there were fears of a resumption of gold exports. But though exchange did advance, the rise was not sufficient to bring rates up to the gold-export point. On the opening business day prices were 48320@48330 for sixty-day bills, 48650@48660 for sight bills and 48725@48735 for cable transfers. By the 20th long sterling was up to 48380@48390, short to 487@48710 and cable transfers to 48750@48760. Long subsequently advanced still higher, touching 484@48410 on the 23d. The latter part of the month, however, a plentiful supply of bankers' bills was in evidence, supposed to be in connection with the Pennsylvania Railroad's 35-million-dollar loan, a part of which, it is understood, was placed abroad. The close Jan. 30 was hence at somewhat lower figures, namely, 48380@48390, 48680@48690 and 48715@48725. Open market discounts at the European monetary centres were lower, closing at 3¼@3⅜ p. c. at London, 2¾@2⅝ at Paris and 2⅝@2¼ at Berlin and Frankfurt. Silver declined from 22 5-16d. per ounce in London Jan. 1 to 21⅝d. Jan. 31.

**FEBRUARY.—Current Events.**—Trust legislation was a prominent feature in affairs during this month. President Roosevelt threw out intimations that if Congress failed to deal with the matter he would call the new Congress to



gether in extra session after March 4th. Three new measures intended to affect trusts (see CHRONICLE of June 27, page 1386, also page 1380) became laws, besides which an extra appropriation of \$500,000 was granted the Department of Justice. One of the new Acts was the measure creating a new executive department to be known as the Department of Commerce and Labor, and containing the section establishing a Bureau of Corporations, intended to exercise a measure of authority over corporations. Many existing bureaus are also transferred to the new department. George B. Cortelyou, previously private secretary to Presidents McKinley and Roosevelt, was made the first executive head of the new department and James R. Garfield of Ohio the first Commissioner of the Bureau of Corporations. Another measure passed was Senator Elkins's bill to amend the Inter-State Commerce law so as to make it more effective in preventing the granting of rebates in the transportation of goods, on which one of the advantages of trusts is supposed to rest. This bill abolishes imprisonment for rate-cutting, and aims to impose penalties for violation upon the corporation rather than its agents and officials. A third enactment was the bill drawn by Attorney-General Knox and intended to expedite court hearings in cases arising under the Sherman Anti-Trust Act and the Inter-State Commerce Law. Upon the passage of the law Mr. Knox promptly sent the necessary formal certificate to the Clerk of the U. S. Court for the Eighth Circuit, securing precedence for the case of the Government against the Northern Securities Co., and in April obtained a decision in favor of the Government. Many other anti-trust bills were introduced in the two Houses, and the Littlefield Anti-Trust bill, an exceedingly drastic measure, actually passed the House (by a vote of 245 to 0) on the 7th, but in the pressure at the close of the session could not command consideration in the Senate, though the Judiciary Committee of that body reported (Feb. 17) the bill to the Senate with amendments enlarging the scope of the measure. A new bankruptcy law, furnishing greater safeguards to creditors, was approved Feb. 5; (see V. 76, p. 353.) After a prolonged fight between Senate and House, the bill making provision for a currency system for the Philippine Islands became a law on March 2. Except in minor particulars the plan was that suggested by Charles A. Conant at the previous session of Congress, who had been sent to the Islands as an expert in finance. It provides for a 50-cent gold pesos as the standard of value, with a silver pesos of the weight of the Mexican silver dollar as the coin in actual use, the latter to be maintained at the value of 50 cents in gold by limiting coinage, etc. (See CHRONICLE March 28, 1903, page 681.) The House had passed a bill for a straight American currency system, for which the Senate had substituted its own bill. This latter was finally accepted by the House after the elimination from it of what was known as the Patterson amendment, providing for an international conference for fixing a commercial exchange relation between the silver of silver-using countries and gold. The Senate, however, later engrafted the substance of this amendment (altered so as to conform more nearly to the President's recommendations of the previous month) on the Sundry Civil bill, and an appropriation of \$25,000 was made to carry the provision into effect. The bill providing for a general staff corps for the army became a law Feb. 14. The Venezuelan Supreme Court on Feb. 18, in one of the suits before it, rendered a judgment in favor of an American claimant for \$700,000. The independent coal operators in the anthracite regions on Feb. 1 returned to their alliance with the coal-carrying companies. In the West Virginia bituminous regions three miners were killed in a conflict with a U. S. Marshal's posse, which was attempting to arrest miners guilty of a violation of a blanket injunction issued by Federal Judge Keller the previous August. Miners and operators in Ohio, Indiana and Western Pennsylvania agreed upon the terms of a higher wage scale, to remain in effect for one year from April 1, 1903—V. 76, p. 381. This later formed the basis for new wage scales in other soft-coal States. Further outrages were committed in the strike at Waterbury, Conn., of the trolley employes of the Connecticut Railway & Lighting Co., and two regiments of militia were called out. Official announcement was made Feb. 5 by the Pennsylvania Company, operating the Pennsylvania Railroad lines west of Pittsburgh, that the embargo on freight had been lifted and that the system was again free to accept consignments to and from all points. The U. S. Supreme Court in the lottery cases rendered an important decision on Feb. 23 affirming the power of Congress to prohibit the sending of lottery tickets from one State to another by express or otherwise. In construing the commerce clause in the Constitution, the Court declared that the power "to regulate" carries with it the power to prohibit—see CHRONICLE, Feb. 28, p. 452. In the United States Circuit Court at Chicago Judge Grosscup decided against Swift & Co. and the so-called Beef Trust on their demurrer to the bill of complaint filed by the Government. He asserted that the allegations of the bill established a case of violation of the Sherman Anti-Trust law, and therefore overruled the demurrer and granted the temporary injunction asked for. In the Hodge suit against the United States Steel Corporation, the New Jersey Court of Errors and Appeals, by a unanimous vote reversed Vice-Chancellor Emery and declared the bond conversion scheme valid. President Roosevelt on February 19 nominated Judge William R. Day of Ohio

to be a Justice of the U. S. Supreme Court in place of Justice Shiras, who had handed in his resignation, to take effect Feb. 24. Snow-storms of considerable severity occurred at various times during the month in different sections, but taking the country as a whole the drawbacks were unimportant contrasted with the extraordinarily bad weather of the corresponding month of the previous year. The New York Clearing House Association by a unanimous vote adopted resolutions (V. 76, p. 358) amending its constitution so as to require non-member institutions to hold cash reserves in their own vaults against their deposits—5 p. c. on and after June 1, 1903; 7½ p. c. on and after Feb. 1, 1904, and after June 1, 1904, not less than 10 p. c., and as much as 15 p. c. if the Clearing House Committee should so direct. The move was directed against the trust companies and resulted in the withdrawal by the following 1st of June of most of such companies from Clearing-House privileges, as noted in our remarks for May. A very active speculation in cotton developed, and spot cotton in New York (middling upland grade) advanced from 9.05 cents to 10.25 cents. Print cloths continued unchanged at 3¼ cents. Owing to the withdrawal of the Amalgamated Copper Co. from the Copper Producers' Association, Mr. John Stanton's monthly statement of copper production was discontinued. Cash in United States sub-treasuries increased from \$301,943,864 Feb. 1 to \$307,989,216 March 1. Deposits in national banks were not greatly changed. English consols were weak and declined from 93 3-16 Jan. 31 to 92 3-16 Feb. 23. Fears of an outbreak of war in the Balkan region occasioned a feeling of considerable disquietude at times in Europe, and a joint note was presented to the Sultan containing a unanimous demand of the powers for Turkish reforms. The New York Stock Exchange on Feb. 24 suspended Camille Weidenfeld from his privileges as a member of the New York Stock Exchange for one year on account of charges growing out of the Peter Power litigation against the Northern Pacific.

**Railroad Events and Stock Exchange Matters.**—Except during the first few days, the stock market was inclined to weakness during February, the lowest prices, as a rule, being made at the close. The settlement of the Venezuela controversy had no stimulating effect, while anxiety concerning the fate of the Aldrich Financial Bill in the Senate had an adverse influence, although this latter became a particularly depressing factor during the early days of March, when it was seen that the bill was doomed to fail. A sharp attack on Metropolitan Street Railway stock and also on the shares of the Metropolitan Securities Company, following false rumors regarding these properties, served to intensify the depression. The Wabash shares and Class B bonds formed exceptions to the general decline and enjoyed sharp advances on rumors that the company would be taken into the Missouri Pacific system, and also on suggestions of one kind or another of a possible settlement of differences with the Pennsylvania RR. The shares of the St. Louis & San Francisco likewise moved up sharply, the impelling cause being the statements (confirmed later) that the company was to be absorbed by the Rock Island. Typical instances of decline were Atchison common from 89½ to 84¼, Milwaukee & St. Paul common from 180¾ to 173½, Illinois Central from 147 to 140¼, New York Central from 151¾ to 145, and Pennsylvania RR. from 151½ to 146¾, the low figures being reached on the 27th or 28th. In the industrial group the copper shares displayed strength on an advancing market for copper, and Amalgamated Copper sold up from 66½ Feb. 2 to 75¼ Feb. 25. The Pennsylvania RR. extended to holders of its 50 million 3½ p. c. 10-year convertible bonds the right of immediate conversion of their bonds into stock at 140 instead of waiting until May 1, 1904, the date fixed by the terms of the bonds. The Erie RR. announced the issue of \$10,000,000 convertible 4 p. c. bonds for improvements and additions, part of a total authorized amount of \$50,000,000. The semi-annual dividend on Reading 1st preferred stock, which had been reduced to 1 p. c. the previous fall, was restored to 2 p. c. The Atchison Topeka & Santa Fe authorized \$10,000,000 Eastern Oklahoma Division 4 per cents; present issue, \$5,600,000. The St. Louis & San Francisco listed \$5,149,000 additional 4 p. c. refunding bonds of 1951. The Lackawanna Steel Co. made an agreement to sell \$15,000,000 1st mtge. 5 p. c. convertible bonds to Speyer & Co. and Kean, Van Cortlandt & Co.

**The Money Market.**—The feature in February was the firm tone for money on time. Quotations for call loans remained low until towards the close, when rates in this branch of the market also advanced. There was a further large expansion in the loans of the Clearing House banks (claimed to be due in large part to the paying off of foreign loans), the total rising from \$904,510,700 Jan. 31 to \$950,156,300 Feb. 28—making an addition since the beginning of the year (8 weeks) of 75 million dollars. Deposits increased from \$931,778,900 Jan. 31 to \$963,219,300 Feb. 21, an addition for 7 weeks of 90 million dollars, but dropped Feb. 28 to \$956,206,400. Money holdings were reduced from \$260,825,500 Jan. 31 to \$245,003,500 Feb. 28, while surplus reserves dropped from \$27,880,775 Jan. 31 (the maximum of the year) to \$5,951,900 Feb. 28 and the next week (March 7) to only \$666,975, the latter the minimum of the year. Rates for call money at the Exchange Feb. 27 were 3@4. Time money then was 5 for sixty days and 4¾@5 for ninety days to six months, while paper was 5@5½ for double names and prime single names and 5½ for good single names.



**Foreign Exchange, Silver, &c.**—The foreign exchange market was strong and higher and sterling hovered in the neighborhood of the gold-export point. No engagements for shipment to Europe occurred, however, and the only export was \$750,000 sent to Argentina on the 26th. At the very close the advance in money rates here weakened exchange. Quotations Feb. 2 (the 1st being Sunday) were 4 8390@4 84 for sixty-day bills, 4 8690@4 87 for sight and 4 8725@4 8735 for cable transfers. From this there was an advance to 4 8455@4 8465, 4 8770@4 8780 and 4 8810@4 8815 on the 20th. The reaction at the close brought the figures down to 4 8430@4 8440, 4 8740@4 8750 and 4 8795@4 8805. The Bank of Germany on the 11th reduced its rate of discount from 4 to 3½ p. c. Open market discounts at the European monetary centres Feb. 28 were 3½ at London, 2¾ at Paris and 2¼ at Berlin and Frankfurt. Silver in London was 22½ Feb. 28, against 21½ Jan. 31.

**MARCH.—Current Events.**—Congress adjourned on the 4th without action by the Senate on either the Treaty with Colombia in reference to the Panama Canal or the Reciprocity Treaty with Cuba. Accordingly President Roosevelt called a session of the new Senate for March 5 to ratify these and other treaties. The Canal Treaty was ratified on the 17th and the Cuban Reciprocity Treaty on the 19th, but in the latter case an amendment was attached making the Treaty dependent upon action by Congress, which meant that it could not go into effect until the next House of Representatives had legislated with regard to it. The Cuban Senate (which had to be convened in extra session) on March 28 gave its approval to the changes made after assurances had been received from President Roosevelt that he would call the United States Congress in extra session before December. Among the measures which died with the expiration of the old Congress were Senator Aldrich's Financial Bill, intended to extend the scope of the authority of the Secretary of the Treasury in the matter of making Government deposits in the banks; Representative Fowler's Currency Bill; the bill providing for the admission as States of Arizona, New Mexico and other Territories in the Southwest, known as the Statehood Bill (which bill had been used by its advocates to impede action on other measures in the Senate); the Ship Subsidy Bill; the Littlefield Anti-Trust Bill; the Eight-Hour Bill; the Philippine Tariff Bill (providing for a reduction of the tariff levied against Philippine goods coming to the United States) notwithstanding an urgent message from President Roosevelt on Feb. 27. A new Immigration Act was passed designed to make more stringent the provisions for the exclusion of undesirable immigrants. A law was also approved March 3 reducing the minimum of population for reserve cities of the second class in the national banking system from 50,000 to 25,000; (V. 76, p. 572.) Cedar Rapids, Ia., was the first city to avail of the privilege. Ratifications were exchanged on March 3 between the United States and Great Britain of the Treaty entered into January 24 between Secretary of State Hay and Sir Michael Herbert, the British Ambassador, for the settlement of the Alaskan boundary dispute, through a tribunal of six—three on each side. Hamilton Fish was appointed U. S. Assistant Treasurer at New York to succeed Conrad N. Jordan, who had died the previous month. The President had at first sent in the name of William Plimley, Deputy Chief Clerk of the Board of Elections (after the nomination had been tendered to Robert Bacon and declined), and the Senate had actually confirmed the nomination, but on a technical point had recalled the papers from the President. While the matter was thus in abeyance, charges of unfitness having been filed against Mr. Plimley, the President withdrew his name and appointed Mr. Fish instead. Cash in Sub-Treasury was further increased from \$307,989,216 March 1 to \$314,229,045 April 1, making an addition in two months of over 12¼ million dollars. On March 26 the Secretary of the Treasury issued a circular giving to holders of U. S. 4s of 1907 and U. S. 3s of 1918 another opportunity, on and after April 1, 1903, to convert their bonds into the new refunding 2s, the amount of bonds to be received in exchange being limited to \$100,000,000, and a premium of 2 per cent being charged on the 2s; this meant a resumption of refunding operations suspended at the close of 1900. Middling upland cotton in New York advanced to 10.45 cents March 3, but after that was irregular and lower, the close Mar. 31 being at 9.95 cents. The cotton-mill operatives at Lowell, comprising about 20,000 hands, had made a demand for a 10-p.-c. increase in wages the previous month, and this not being acceded to, a strike was ordered on March 26, to take effect March 30; to avoid trouble the mills were shut down and not again opened until June 1. Print cloths at Fall River advanced 3.5-16 cents, but later declined again to 3¼ cents. There were labor troubles elsewhere, too, of larger or smaller importance in various industries and on transportation lines—in the local shipyards for instance and among the structural iron and steel workers of the American Bridge Co. The Anthracite Coal Commission appointed by the President the previous October made its report. The miners were given an increase of 10 p. c. in wages, but the sliding scale as a basis for future changes was adopted (this being in accordance with the recommendations of the operators), and emphatic condemnation was expressed of the persecution to which the non-union men had been subjected, besides which the Commission declined to recognize the Mine Workers' Union. There was a small mer-

cantile failure, namely Dresser & Co., Mr. Daniel Leroy Dresser having been President of the Trust Co. of the Republic of this city. Iron production kept expanding. The Pennsylvania Railroad shareholders sanctioned an increase in the authorized amount of stock of the company from \$251,701,000 to \$400,000,000. The management immediately gave stockholders the right to subscribe between June 15 and June 27 at 120 for new shares to the extent of 33⅓ p. c. of their holdings. This meant the issue of \$75,000,000 stock for \$90,000,000. British consols further declined, and Mar. 31 closed at 90¼, against 92 3-16 Feb. 28; the interest on these consols fell the next month (April 5) automatically from 2¾ to 2½ p. c. The Marshall Sinking Fund Bill, allowing New York City to utilize about \$8,000,000 annually of excess of revenues pledged to the city sinking funds, became a law. Excessive rains and floods in the South and Southwest—the levees along the Mississippi giving way at a number of points—did much damage and retarded farming operations throughout the month.

**Railroad Events and Stock Exchange Matters.**—Severe liquidation developed on the Stock Exchange and very gloomy views prevailed. The labor troubles, the fact that higher wages and enhanced cost of fuel, material and supplies were adding materially to the cost of railroad operations, the large borrowings by some leading corporations, and the failure of Congress to pass the Aldrich Financial Bill, were all used against the market with telling effect. Special circumstances likewise operated against special stocks. Thus differences developed between a pool in Southern Pacific stock engineered by James R. Keene and the controlling interests in the property held by the Union Pacific. A determined attack was made on Metropolitan Street Railway stock, and rumors of unfavorable developments in this property were circulated with great persistency. It finally appeared that a former official of the Third Avenue Railroad had discovered, as he thought, discrepancies in the reports of the company, and had brought these discrepancies to the attention of certain people usually identified with Wall Street operations. The market was almost uninterruptedly weak, and the fall in prices amounted to 10@15 points, even in the case of some of the better class of properties. Pennsylvania fell from 148¼ to 136½, New York Central from 146½ to 130x, Southern Pacific from 68¼ to 58, Union Pacific from 98 to 88½, Louisville & Nashville from 124 to 116½, Del. & Hudson from 177 to 164¾, Milwaukee & St. Paul com. from 175¾ to 160¼x, &c. Steel Corporation common and preferred made new low records on the 28th at 35½ and 84½, respectively; in the outside market considerable activity developed in the new bonds (w. i.), which, after opening at 95¾, sold down on the 28th to 84¾. The bonds were listed in May and touched 65 on Nov. 10. Official announcement concerning this bond issue of \$250,000,000 was given in V. 76, p. 545. Five million Union Steel Co. bonds, guaranteed by the Steel Corporation, were also offered for sale this month. Pennsylvania Railroad shareholders were offered \$75,000,000 of new stock at 120, as noted above. The Louisville & Nashville created a new collateral trust 4 p. c. bond issue for \$30,000,000, in part to provide for existing obligations; amount for 1903 limited to \$23,000,000. The St. Louis Iron Mountain & Southern sold \$20,000,000 River & Gulf Division 1st mortgage 4 p. c. bonds. Manhattan Elevated declared an extra dividend of 1 p. c. from the surplus earnings of the nine months ending March 31 in addition to the regular quarterly dividend of 1¼ p. c. The Corn Products Co. declared its first dividend on the common stock.

**The Money Market.**—More or less tension prevailed throughout the month, but money on call did not get above 8 p. c. until the last of the month. On the 31st some loans were made on the Exchange at 15 p. c., with the range 6 to 15 p. c. Surplus reserves of the Clearing House banks were reduced to \$666,975 March 7 but recovered to \$6,280,900 March 28. The improvement, however, was effected through a contraction in loans, with a corresponding shrinkage in deposits. Loans were reduced from \$950,156,300 Feb. 28 to \$904,599,200 March 28 and deposits from \$956,206,400 to \$894,260,000. Money holdings fell from \$245,003,500 Feb. 28 to \$228,351,000 March 21, recovering to \$229,845,900 March 28. Time money at the close was 5¼@5½ for all dates from sixty days to six months. Commercial paper was 5½ for double names, 5½@6 for choice single names and 6@6½ for good single names.

**Foreign Exchange, Silver, Etc.**—Exchange sharply declined the early part of March, influenced by high money rates here. A pressure of loan bills was noted, long sterling being particularly affected by a liberal supply of 60 and 90 day drafts representing foreign loans. By the 9th rates had receded to 4 83¼@4 83½ for 60-day bills, 4 8615@4 8640 for sight bills and 4 8675@4 8690 for cable transfers. Then a sharp recovery ensued. A considerable inquiry for remittance for the settlement through arbitrage operations of loans maturing in Berlin was reported; also a demand for exchange for future delivery, apparently in expectation of higher rates in May and June, it being suggested that much of this inquiry might be due to a desire to make provision against an expected scarcity of bills as the result of possible absorptions for remittance in connection with the 50-million-dollar payments then expected to be made soon for the Panama Canal. Towards the close of the month exchange rates fell off again, influenced in part by offerings of loan bills encouraged by the relatively firmer rates for money here than abroad. Considerable selling, however, of stocks by arbitrage houses for London account was also in evidence, and



on the 25th a shipment of \$500,000 gold coin to Buenos Ayres was announced. Closing rates March 31 were 4 8375@4 8385 for long, 4 8724 8710 for short and 4 8760@4 8770 for cable transfers. Open market discounts in London then were 3 3/4 @ 3 1/2, at Paris 2 15-16 and at Berlin and Frankfurt 2 3/4. Silver in London was 22 3/4 d. March 31, against 22 1/8 Feb. 28.

**APRIL.—Current Events.**—The United States Circuit Court of Appeals, in the action of the United States Government against the Northern Securities Co., gave a decision on April 9th in favor of the Government, holding that the Northern Securities Co. was a combination in violation of the Sherman Anti Trust law of 1890. The decision, on account of its far-reaching importance, proved very disturbing. Labor troubles continued very prominent during the month. The contemplated strike on the Manhattan Elevated Road was avoided, and a settlement was also reached in the strike of the International Association of Bridge and Structural Iron Workers against the American Bridge Co., but in this latter case the men did not long observe the terms of their agreement, and the local organization of the Structural Iron Workers—Local No. 2—under the leadership of Samuel J. Parks, soon became involved with builders everywhere. Trouble in the building trades was also occasioned by the rival organizations of carpenters (Vol. 76, p. 778). To protect themselves from continued annoyance at the hands of their employees, business men formed organizations of their own, the Business Men's Association of Omaha in particular attracting attention. These unions of employers were the outgrowth of a suggestion made at a meeting of the National Association of Manufacturers held at New Orleans. In the anthracite coal regions the miners at the Reading mines stopped work for a time on account of dissatisfaction with the hours of work, but this difficulty was soon smoothed over. The speculation in cotton was renewed and the price in New York of middling uplands advanced from 9.90 cts. to 10.75 cts. Print cloths at Fall River at the end of the month were 3 1/8 cts. Announcement came that a number of trust companies would withdraw from the Clearing House, owing to the action taken by the latter to enforce the keeping of larger cash reserves after June 1. The Union Trust Company took the lead in the movement. Cash in sub-treasuries was reduced from \$314,229,045, to \$307,481,147. National bank circulation increased, the amount afloat under bonds rising from \$338,349,814, to \$347,564,355. Applications for the conversion of 3 p. c. and 4 p. c. bonds under Secretary Shaw's refunding proposition came in in large amounts. The Inter-State Commerce Commission decided that the advance in the rates on grain and grain products by the trunk lines between Chicago and New York from 17 1/2 to 20 cts. per 100 lbs. was not justified (V. 76, p. 946). The British Chancellor of the Exchequer, the Right Hon. C. T. Ritchie, introduced the budget in the House of Commons on April 24. It provided for the abolition of the duty on grain and for the taking off of 4 pence from the income tax. The taxes on sugar and coal were left unchanged, and the duty on tea, which it had been expected would be reduced, was also left unaltered. Considerable controversy arose with reference to the abolition of the grain duty, but the proposition eventually carried—the following June. A new imperial 3 p. c. loan for \$72,500,000 was brought out in Germany and largely over-subscribed. The disturbances in the Balkan regions continued, many massacres being reported, and the situation gave rise to much uneasiness. President Roosevelt appointed Professor J. W. Jenks of Cornell University, Charles A. Conant of the Morton Trust Co. and H. H. Hanna of Indianapolis as members of the commission to confer with other nations regarding the adoption of an exchange basis between gold-standard countries and silver-using countries. The Government purchased large amounts of silver for the Philippines and the price of silver in London rose from 22 3/4 d. March 31 to 24 5/8 d. April 30. The New York State Court of Appeals on April 28, by a unanimous vote, declared the Ford Franchise Tax Law constitutional, thus reversing the decision rendered the previous January by the Appellate Division. The Court of Appeals said that the law did not interfere with the home rule principle of the Constitution because "property created by legislation and never intrusted by it to the local assessors (special franchises never previously having been taxed) cannot be said to have been taken away from them." The Court of Appeals also rendered a decision declaring unconstitutional the eight-hour provision of the Penal Code, which made it a misdemeanor for any person or corporation contracting with the State or with a municipal corporation to require more than eight hours work for a day's labor. The Court held that the law is not a proper exercise of the police power of the State and unduly discriminates between the same contractor working for the State and for a private party. The bituminous roads running to tidewater made an advance of 10 cts. a ton in the freight charges on coal April 1. In the New York Legislature, Governor Odell's proposition for a special annual tax on real estate mortgages failed, but the bill increasing excise taxes in the State 50 p. c. became a law, as also the bill amending the inheritance tax law so as to make it apply to bequests of real estate to lineal descendants when the value of the property is \$10,000 or more. The thousand-ton Barge Canal bill, authorizing the expenditure of \$101,000,000 for canal improvement work in this State also became a law and was approved by the electors at the polls in November.

The new building of the New York Stock Exchange was dedicated with proper ceremonies on April 22. At St. Louis, before a vast assemblage, formal ceremonies took place April 30 to commemorate the centennial of the Louisiana purchase and to dedicate the Exposition, which is to be opened April 30 next. Andrew Carnegie gave \$1,500,000 for a Temple of Peace for the permanent Court of Arbitration at The Hague.

**Railroad Events and Stock Exchange Matters.**—The stock market was severely depressed early in the month by the decision in the Northern Securities case. This decision was made public on Thursday, April 9th, before the close of business, and had somewhat of an adverse effect on prices on that day. The next day was Good Friday, and the Exchange remained closed both on that day and on Saturday. When it reopened for business on Monday, the 13th, very severe breaks in prices occurred throughout the list. Later on, however, a more hopeful view of the situation was taken, encouraged by the modification of the decree of the Court so as to permit the continuance of dividends. Favorable reports regarding the growing winter-wheat crop also played their part in affecting the course of prices. Altogether a considerable recovery from the extreme low figures of the month occurred. Pennsylvania Railroad sold down from 138 1/2 April 1 to 132 1/8 April 13, and closed at 135 7/8 April 30. Milwaukee & St. Paul common declined from 164 1/4 April 9 to 158 April 13, and closed April 30 at 160 7/8. The N. Y. Stock Exchange, April 21, resumed the printing of "odd lots" of stock on the ticker, which had been suspended May 1, 1901, on account of the enormous business then being transacted. The United States Circuit Court, at Cincinnati, on April 6, refused to continue the temporary injunction against the Union Pacific Co. restraining it from voting its holdings of Southern Pacific stock at the annual meeting of the Southern Pacific Co. Notice of appeal to the U. S. Circuit Court of Appeals was given, however, and pending the appeal the election of directors was by agreement postponed indefinitely. The pool in Southern Pacific stock, which Mr. James R. Keene had engineered, having expired, was dissolved. The allegations against the Metropolitan Street Railway Co. made by W. N. Amory were demonstrated by three separate sets of accountants to be without foundation. The original underwriting syndicate formed at the time of the organization of the U. S. Steel Corporation was dissolved and showed a splendid record of profits to the subscribers—see V. 76, p. 977. The Seaboard Air Line sold to a syndicate \$6,000,000 of its Atlanta-Birmingham Division bonds.

**The Money Market.**—Money rates ruled high the early part of the month, influenced by the low bank reserves and the Northern Securities decision. The latter part of the month all this was changed and rates sharply declined. Surplus reserves of the Clearing House banks April 4 were only \$2,130,825, but improved from week to week and were \$11,181,850 May 2. Money holdings increased from \$224,321,400 April 4 to \$237,631,900 May 2. Loans reached their low point April 25 at \$900,625,100, but the next week rose to \$914,079,000. Deposits were at their lowest April 11 at \$884,830,800, from which they moved up to \$905,760,200 May 2. Call money at the Stock Exchange ranged between 2 and 15 (the latter figure being reached April 1st), with the rate April 30, 2@3 and banks and trust companies quoting 3 1/2 to 4. Time money was in limited demand on account of the dullness at the Stock Exchange; the close was at 4 for sixty days, 4 1/2 for three to four months and 4 3/4 for five to six months and 5 for nine months. Paper at the close was 5 for double names, 5@5 1/2 for prime single and 5 1/2@6 for good single.

**Foreign Exchange, Silver, etc.**—The tendency of foreign exchange early in the month, when money rates still ruled high, was toward low figures. From 4 8375@4 8385 for sixty day bills, 4 87@4 8710 for sight bills and 4 8760@4 8770 for cable transfers on April 1st, rates declined and were 4 8355 @4 8365, 4 8665@4 8675, and 4 8715@4 8725, respectively, on the 14th. After this, sharp advances occurred and the close on April 30th was at the highest figures of the month, namely, 4 8465@4 8475, 4 8775@4 8785 and 4 8825@4 8835. On the 28th, \$500,000 gold was shipped to Paris, and on the 29th, \$500,000 to Buenos Ayres. Open market discounts in London April 30th were 3 1/2, at Paris, 2 3/4@2 7/8, and at Berlin and Frankfurt, 3 p. c. Silver in London, as already stated, by reason of the purchases on Philippine account, advanced from 22 3/4@24 5/8 d.

**MAY.—Current Events.**—Labor troubles became increasingly prominent and increasingly disturbing. In the building trades there came that series of strikes and lockouts which, while especially marked in May and June, continued to a greater or less extent until the close of the year. These strikes and lockouts for the time being brought building operations in New York City and Brooklyn almost to a complete standstill. The trouble involved practically all branches of the building trades. In some other cities these trades also suffered in the same way. The clash between the rival organizations of carpenters made the situation all the more disturbing (though towards the close of the month an agreement was reached on the points in dispute between the two organizations), and work on many buildings, including several schools, had to be stopped. The subway also suffered from a strike. Many railroads in different parts of the country only escaped conflict with their men by increasing wages. Thus at one time there was fear of a general strike on the



part of the freight-handlers at Chicago, but the Lake Shore Railroad raised the pay of its men and the other railroads soon followed suit. The trolley strike on the Connecticut Railway & Lighting Co., which early in the year had resulted in serious riots at Waterbury, led to similar happenings at other points. At Bridgeport the Mayor of the city was hurt in one of the riots. In the textile trades at Philadelphia a strike was precipitated at the close of the month with the idea of forcing employers to grant a shorter work schedule; 75,000 hands were said to be involved. The formation of business men's organizations throughout the country, so as to meet more effectively the arbitrary action of the labor unions, was continued. In not a few instances, too, considerable success attended the movement. In Denver, for example, where strikes and lock-outs had extended to practically every branch of business, an arrangement was entered into between the General Executive Committee of the labor unions and the newly formed Citizens' Alliance, as the result of which the men returned to work. Speculation in cotton was carried still further, new interests having taken hold. See Vol. 76, page 1052. The spot price for middling uplands in this market advanced from 10.75 cts. May 1 to 12.15 cts. May 20, with a reaction to 11.70 cts. at the close. These high prices led to the return of some American cotton from Europe, and also induced some of the mills in this country to dispose of their stocks of cotton rather than to work the staple up into manufactured goods. Print cloths at Fall River advanced from  $3\frac{1}{8}$  to  $3\frac{1}{4}$  cts. At Boston, F. M. Tucker & Co., bankers and brokers, failed, owing, it was said, to the rise in cotton. A stock panic occurred in Montreal as the result of the continued slump in Dominion Coal and Dominion Iron & Steel. A decline in the iron and steel market was one of the features of the month. The cessation of building operations to such a large extent diminished the demand for iron and steel in its various forms. Our stock market was exceedingly depressed. The banking firm of Sperry, Jones & Co. of Baltimore suspended on the 6th inst. The Right Hon. J. Chamberlain, the Colonial Secretary, made urgent appeals for a new fiscal policy in the conduct of the affairs of the British Empire, advocating the abandonment of Great Britain's free-trade policy. The proposition excited wide interest and led to active discussions both in and out of Parliament in subsequent months, as Mr. Chamberlain gradually unfolded his plan. A 3 p. c. Transvaal loan for £30,000,000 was offered in London and the subscriptions reached £1,174,000,000. There was actually a scramble for the loan. The permanent treaty between the United States and Cuba, in which was incorporated all the provisions of the so-called Platt amendment, was signed at Havana May 22. The Mexican Finance Minister, subject to the approval of the Mexican Congress, sold to Speyer & Co. \$12,500,000  $4\frac{1}{2}$  p. c. two-year Treasury notes of the Republic of Mexico. The same firm, in conjunction with the Old Colony Trust Co. of Boston, underwrote one-half of £7,000,000 5 p. c. profit-sharing notes of the Underground Electric Railways Co. of London, the other half being underwritten by Speyer Bros., London. The Post Office investigation at Washington, disclosing extensive frauds, attracted much attention in this and subsequent months. New York City celebrated its 250th anniversary on the 27th with much eclat. The Connecticut Legislature extended the list of savings-bank investments, adding some more railroad-bond issues and also for the first time allowing investments in certain specified trolley roads. Besides the Union Trust Co., eight other trust companies severed their connection with the Clearing House on account of the new cash-reserve requirement, namely, the United States Mortgage & Trust, the Continental Trust, the New York Security & Trust, the Mercantile Trust, the Morton Trust, the Trust Co. of America, the Fifth Avenue Trust and the Metropolitan Trust. Seventeen trust companies, with aggregate deposits of about \$146,000,000, retained their connection with the Clearing House; according to the returns of the State Superintendent of Banking at Albany, there were on Jan. 1, 1903, 49 trust companies altogether in New York and Brooklyn, with aggregate deposits of \$746,221,130. George G. Williams, President of the Chemical National Bank of this city, died on the 7th.

**Railroad Events and Stock Exchange Matters.**—As a result of the influences noted above, and a large gold outflow, severe liquidation again broke out on the Stock Exchange. The declines were large and general and in many instances high-priced investment properties suffered even more severely than the low-priced shares. The early part of the month the conclusion of preliminaries for the control of St. Louis & San Francisco by the Rock Island had a beneficial effect on the values of the stocks concerned; definite confirmation of these early rumors came on the 11th, but even here the upward movement was short lived. As a few illustrations of the declines which occurred, Pennsylvania fell from 133 May 4 to  $125\frac{1}{2}$  May 21, Union Pacific common from  $92\frac{1}{4}$  May 5 to  $82\frac{3}{8}$  May 29, and Milwaukee & St. Paul common from  $163\frac{1}{4}$  May 5 to  $147\frac{5}{8}$  May 25. In view of the decline in Pennsylvania RR. stock to near the point (120) at which stockholders were asked to take the \$75,000,000 new stock, the management had the whole amount underwritten by Kuhn, Loeb & Co. and Speyer & Co. The United States Circuit Court of Appeals at Philadelphia on May 19 decided that the Pennsylvania RR. Co. had the right to remove the poles and wires of the Western Union Telegraph Co. from

the railroad's right of way. The Chicago Rock Island & Pacific RR. authorized the issue of \$18,500,000 5 p. c. bonds in part payment for the acquisition of the St. Louis & San Francisco. A reorganization plan for the United States Shipbuilding Co. was submitted, which later led to sensational disclosures. A sale of considerable interest in the National RR. of Mexico was made to the Mexican Government.

**The Money Market.**—Money rates remained easy, notwithstanding the disturbance in the stock market and notwithstanding that surplus reserves did not run very high. The cash holdings of the Clearing House banks increased from \$237,621,900 May 2 to \$239,201,500 May 16 and were \$237,915,600 May 29. Surplus reserves fell from \$11,181,850 May 2 to \$3,992,625 May 16 but recovered to \$9,645,150 May 29. Loans rose from \$914,079,000 May 2 to \$928,939,200 May 16, after which they again underwent contraction and were reported \$922,975,900 May 29. Deposits followed a somewhat similar course, moving up from \$905,760,200 May 2 to \$920,835,500 May 16 and then declined to \$913,081,800 May 29. Call loan rates did not get above 3 p. c. during the month. Time loans at the close were 4 p. c. for ninety days and four months,  $4\frac{1}{2}$  p. c. for six months and 5 p. c. for seven to eight months. Rates for commercial paper were  $4\frac{1}{2}$  @  $4\frac{3}{4}$  for double names,  $4\frac{3}{4}$  @  $5\frac{1}{4}$  for prime single names and  $5\frac{1}{2}$  @ 6 p. c. for good single names.

**Foreign Exchange, Silver, Etc.**—Foreign exchange rates ruled almost uniformly high throughout the month and a large outflow of gold occurred, the shipments from this point reaching \$11,337,970. Quotations at the close were 4 8515 @ 4 8525 for sixty-day bills, 4 8315 @ 4 8825 for sight bills and 4 8870 @ 4 8880 for cable transfers. After the Transvaal loan (which had been expected for a long time) was brought out, the Bank of England on the 21st reduced its minimum rate of discount from 4 p. c. to  $3\frac{1}{2}$  p. c., at which figure it had stood since Oct. 2, 1902. Open market rates of discount at the close were  $3\frac{1}{4}$  p. c. at London,  $2\frac{5}{8}$  p. c. at Paris and  $3\frac{3}{8}$  p. c. at Berlin and Frankfurt. The price of silver May 30 was  $24\frac{1}{2}$  d., against  $24\frac{5}{8}$  d. April 30.

**JUNE.—Current Events.**—Floods, resulting from excessive rains, at Topeka, and at Kansas City, East St. Louis, Cairo, and at other points along the Mississippi River and in the Southwest, created great havoc at the very close of May and the early part of June. Many lives were lost, enormous damage to the railroads was done and farm work over large areas seriously interrupted. The Weather Bureau reported the flood stage in the Mississippi River at St. Louis as the highest since 1858 and that in the Missouri River at Kansas City as the highest since 1844. Corn planting was seriously delayed. A cloudburst in Spartanburg County, S. C., and a tornado at Gainesville, Ga., both very destructive in their effects, added to the range of disasters. In the North Atlantic section, on the other hand, drought had been doing very serious mischief. Extensive forest fires in the Adirondacks were one of the results of the drought, which had lasted for about two months. The smoke from these fires produced a dense haze in this city. Before the middle of the month, however, the situation completely changed, the drought in this part of the country giving place to heavy and continuous rains, reviving crops and all kinds of vegetation, and the floods in the West subsiding. The labor situation in some directions became more favorable, though the strikes and shut-downs in the building trades in this city continued. The cotton mills at Lowell resumed operations June 1, more and more of the operatives returning to work from day to day, while the continued advance in the price of cotton made it evident that an advance in wages was altogether out of the question. On the 21st the operatives acknowledged defeat and declared the contest at an end. The textile workers' strike at Philadelphia gradually dwindled in importance, some mills yielding, while in other cases the hands resumed work voluntarily. The machinists' strike on the Union Pacific, which had continued for about a year, was ended by a compromise. The anthracite coal situation at one time wore a threatening aspect. Owing to the refusal of the operators to recognize the three district presidents of the miners' organization as members of the Board of Conciliation, a call for a convention on June 15 of the United Mine Workers was issued. The convention duly elected the three district presidents, by districts, as representatives on the Board of Conciliation, and the trouble disappeared. In the action of William R. Hearst before the Inter-State Commerce Commission against the anthracite coal roads, the refusal of the companies to produce certain contracts and answer certain questions was upheld by Judge Lacombe in the United States Circuit Court. The speculation in cotton was continued, the price for middling uplands in New York advancing from 11.50 cents June 1 to 13.35 cents June 26, with the close June 30 at 13 cents. At New Orleans the price got as high as  $13\frac{5}{8}$  cents and closed at that figure. The Washington Agricultural Bureau made the condition of cotton only 74.1, the lowest ever reported early in the season. Print cloths at Fall River ruled at  $3\frac{1}{4}$  cents throughout the month. On June 2 the Southern Pig Iron Association at Birmingham, Ala., reduced the price of No. 2 foundry pig iron from \$16.50 to \$15 per ton. Iron production reached its maximum for the year—at 398,139 tons per week—June 1. There were also reductions in the Northern markets. Copper prices likewise were lower. The continued liquidation on the Canadian



stock exchanges led to the failure on June 2 of the important house of A. E. Ames & Co. of Toronto. On June 8 the City Trust & Banking Co. of Baltimore, a small institution, was placed in the hands of receivers. On June 29 the Secretary of the Treasury gave notice that refunding operations would be suspended on and after July 31. The total of bonds refunded from April 1 up to the end of June was reported as \$74,574,800; by July 31 the amount was \$81,142,600, of which \$16,042,700 were 3 per cents and \$65,099,900 4 per cents of 1907. Cash in sub-treasuries was increased from \$308,475,078 to \$313,846,020. National bank circulation afloat under bonds rose from \$363,586,987 to \$372,295,408. In the Democratic State Convention at Des Moines, Iowa, reaffirmation of the silver plank of the platform of 1900 was defeated. The Cunard Steamship Co. withdrew from the passenger agreement of the North Atlantic Steamship Conference. King Alexander and Queen Draga of Servia were brutally assassinated through a military conspiracy. Prince Peter Karageorgevitch was elected as the new King. Arrangements for the consolidation of the Western National Bank of the United States in New York with the National Bank of Commerce in New York under the name of the latter, forming an institution with \$25,000,000 capital and \$10,000,000 surplus, were perfected. The consolidation went into effect the following October.

**Railroad Events and Stock Exchange Matters.**—The unqualified success attending the Pennsylvania R.R.'s offer of \$75,000,000 stock at 120 (subscriptions for which closed on Saturday, June 27) had the effect of changing the tone of the stock market temporarily at the close of June. The early part of the month extreme depression prevailed. The disclosures regarding the United States Shipbuilding Co. (for which a receiver was appointed the first of the next month), the large gold exports, the failures in Canada, the floods in the Southwest, together with the drought in the North and the threatening aspect of the anthracite coal situation, all tended to add to the prevailing gloom. As a result of the Canadian failures, many stocks in which Canadians were mainly interested were sacrificed—Twin City R. T., for instance, which sold at 104 on June 1 (and had been up to 122½ the previous January), dropping on June 2 to 87¾. There was a recovery to 97½ by June 30. As indications of the course of the market, Union Pacific common, which had sold down to 77 June 10 closed at 83 June 30. Milwaukee & St. Paul common, which had touched 147½, closed at 157½. Pennsylvania declined from 127¼ June 3 to 123 June 26 and closed at 125¾. Shareholders of the Canada Southern voted in favor of a lease to the Michigan Central on new terms—a guaranty of 2½ per cent dividends until Jan. 1, 1910, thereafter 3 per cent. The New England Cotton Yarn Co. passed the semi-annual dividend on its preferred stock, and later submitted a plan of reorganization involving heavy assessments on both classes of stock. The United States Cotton Duck Corporation also submitted a plan of reorganization involving an assessment on the common stock. V. 77, p. 41. The stock readjustment plan of the National R.R. of Mexico proved a success, and the old voting trust agreement was dissolved. The Rock Island Company acquired from the Southern Pacific a half interest in the Houston & Texas Central and other Texas lines.

**The Money Market.**—The money market ruled easy for call loans until the latter part of the month. On the 29th the rate got up to 5 p. c. and on the 30th it touched 10 p. c. Surplus reserves of the Clearing House banks dropped from \$9,645,150 May 29 to \$4,775,650 June 6, but increased to \$12,923,850 June 27. Money holdings dropped from \$237,915,600 May 29 to \$229,431,900 June 6 and then moved up to \$238,853,800 June 27. Deposits fell from \$913,081,800 May 29 to \$886,829,700 June 13 and were \$903,719,800 June 27. Similarly, there was a shrinkage in loans from \$922,975,900 May 29 to \$903,362,000 June 13, with an increase again to \$913,746,900 June 27. Time money at the close was 3½ for sixty days, 4 for ninety days, 4½ for four months and 5 p. c. for six months. Commercial paper was 5@5½ for double names, 5½@5¾ for prime single names and 6 p. c. for good single names.

**Foreign Exchange, Silver, Etc.**—Foreign exchange rates ruled high almost the whole month and gold exports from New York reached an aggregate of \$10,934,174. The high grain and cotton prices interfered with the exports of these commodities. A feeling of some uneasiness was created by the action of the Bank of Germany in raising its rate of discount on June 8 from 3½ to 4 p. c., especially as the President of the Bank was reported as having said "the American financial situation was somewhat weak." On the 16th, however, the Bank of England reduced its rate from 3½ to 3 p. c., and this had a reassuring effect. Rates were lower at the close, being 4 85 @ 4 8510 for sixty-day bills, 4 8715 @ 4 8725 for sight and 4 8755 @ 4 8770 for cable transfers. The foreign subscriptions for Pennsylvania Railroad stock aided in bringing about the downward turn. Open market discounts June 30 were 2½@2¾ at London, 2 11-16 at Paris and 3¼ at Berlin and Frankfurt. Silver in London was 24¼ June 30.

**JULY.—Current Events.**—The prolonged decline in prices on the Stock Exchange, which previously had been entirely unattended by any failures of consequence—a feature which had excited general comment—at length led to the downfall of a number of Stock Exchange houses. On Friday, July 24, W. L. Stow & Co. and Talbot J. Taylor & Co. succumbed. The first mentioned firm was largely interested in Mexican

Central securities and Talbot J. Taylor & Co. were James R. Keene's brokers, and the firm besides was made up of the members of his own immediate family. The failure was ascribed to the disastrous outcome of Mr. Keene's pool operations in Southern Pacific a short time previously and to the fact that the firm was supposed to be heavily interested, for itself or customers, in United States Steel shares, Rubber Goods Manufacturing stocks and other stocks which suffered heavy declines. The following Monday (July 27) Edwin S. Hooley & Co. also announced their inability to meet their obligations. This firm was heavily interested in Evansville & Terre Haute shares, and with W. L. Stow & Co. had been at the head of a syndicate which held control of the Des Moines & Fort Dodge R.R. Another failure that day was that of William Bassett, a member of both the New York and the Boston Stock Exchanges. The shrinkage in values on the Stock Exchange continued unabated. Confidence was deeply disturbed and much was made of the borrowings of certain large railroad companies. It being impossible to dispose of bonds at satisfactory prices, the Chicago Burlington & Quincy negotiated a sale of \$5,000,000 5 p. c. 7½ months' notes, while the Union Pacific sold \$10,000,000 1½ year 5 p. c. notes, which, being taken at 98½, made the cost of the money 6 p. c. One indication of the prevailing situation was found in the inability of large numbers of municipalities throughout the country to float new bond issues, either no bids at all being received or bids that were unsatisfactory. On the 22d the Norcross Bros. Company in Massachusetts, well known builders, failed, owing, it was stated, to the long-continued troubles in the building trades and the inability to raise needed money in such disturbed times. Further suspension of cotton mills throughout the country occurred, owing to the maintenance of the cotton corner, and further amounts also of American cotton were returned from Europe, besides which many mills found it more profitable to sell their small supplies of cotton to the clique rather than turn them into goods. In this market middling upland cotton dropped from 13 cts. on the 1st to 11 60 cts. on the 7th, and it then seemed as if the corner was about to collapse, but on the 23d the price was 13 50 cts.; the close July 31 was at 12 75 cts. At New Orleans, where the manipulation was most pronounced, sales of the July option were made on the 30th at 14½ cts., and it is understood that 15 cts. was at one time bid for said option; the close that day for the July option was at 13 50 cts. Spot cotton in New Orleans declined from 13 58 cts. July 1 to 12¾ July 8, and closed July 31 at 13¼ cts. The Southern Pig Iron Association made another reduction of \$1 50 in the price of No. 2 Foundry pig, bringing the quotation down to \$13 50. The price of steel billets at Pittsburgh was reduced from \$28 per ton to \$27. A new 4 p. c. Russian loan for the equivalent of \$26,000,000 was subscribed for by French capitalists. William A. Miller, who had been removed by Public Printer Palmer from his position of Assistant Foreman at the Government Printing Office because he had been expelled from Local Union No. 4 of the International Brotherhood of Bookbinders, was reinstated by order of President Roosevelt. Pope Leo XIII. died July 20, and was succeeded by Cardinal Giuseppe Sarto, who took the title of Pius X. The Commercial Cable Co.'s Pacific cable, from San Francisco to Manila, was opened July 4.

**Railroad Events and Stock Exchange Matters.**—The improvement noted at the close of June proved short lived. A brief interval of dulness followed and then liquidation broke out afresh; the downward course of prices was resumed—bear operators pressing their advantage—and a more serious situation developed than any previously experienced. As noted above, several failures of Stock Exchange houses resulted and a panicky condition developed. The most disquieting feature was the renewed breaks in standard stocks. New York Central on the 15th touching 112½ (against 156 the previous January); Pennsylvania R.R. stock on the same day dropped to 118½ (comparing with 157½ the previous January) and Illinois Central fell to 125½ (as against 151 in January. The continued weakness of United States Steel Corporation's shares, common and preferred, which were thrown upon the market in apparently unlimited amounts, served further to disturb confidence. The common dropped from 31½ July 1 to 21¾ July 24 and the preferred from 82½ to 68½. The failures referred to seemed to create a feeling of relief, and at the close an upward reaction of a few points occurred. A large block of common stock of the Hocking Valley Ry. was sold to roads in the Vanderbilt and the Pennsylvania R.R. systems. An increase in local freight rates was made by both the Boston & Maine R.R. and the New York New Haven & Hartford R.R. The dividend on Rutland R.R. preferred was passed. The Pennsylvania R.R. paid off the \$40,000,000 4½ p. c. loan negotiated the previous January. The Reading Company restored the semi-annual dividend on the first preferred stock to 2 p. c., as against the 1 p. c. paid at previous semi-annual date. The semi-annual dividend on Erie first preferred was raised from 1½ to 2 p. c. As an aftermath to the failure of Edwin S. Hooley & Co., control of the Evansville & Terre Haute R.R. passed to Rock Island St. Louis & San Francisco interests. The Mexican Government issued a decree allowing the railroads in Mexico to raise their rates so as to offset in part the decline in the price of silver. Later in the year, with the great rise in the price of the metal, the rates were again reduced.



**The Money Market.**—In the money market the effect of the disturbed conditions prevailing was reflected merely in firmer rates for time money. Call loans, after the high rates incident to the close of the half-year, dropped to low figures,  $1\frac{3}{4}$  @ 3 p. c. being the range July 31. In accordance with previous announcement, the Secretary of the Treasury suspended refunding operations on the 31st; the aggregate of exchanges up to that date was given as \$81,142,600. Surplus reserves of the Clearing House banks dropped from \$12,923,850 June 27 to \$8,008,475 July 11 and then advanced to \$24,060,075 August 1. Money holdings between the same dates fell from \$238,853,800 to \$231,044,300, and then increased to \$251,524,500. Deposits were \$903,719,800 June 27, \$892,143,300 July 11 and \$909,857,700 August 1. Loans increased from \$913,746,900 June 27 to \$917,444,200 July 4, and were \$908,864,500 August 1. Time money at the close was 4 for sixty to ninety days,  $4\frac{1}{2}$  for four to five months and  $5\frac{1}{4}$  @  $5\frac{1}{2}$  for six months. Commercial paper was  $5\frac{3}{4}$  for double names,  $5\frac{3}{4}$  @ 6 for prime single names and  $6\frac{1}{2}$  @  $6\frac{1}{2}$  for good single names.

**Foreign Exchange, Silver, Etc.**—Further large gold exports occurred the beginning of July, the outflow from this port for the whole month reaching \$7,489,768 (making total shipments from New York for May, June and July almost \$30,000,000). But about the middle of the month rates broke sharply and sterling closed about  $1\frac{1}{2}$  cts. lower than at the opening for nearly all classes of bills, the figures July 31 being 4 8350 @ 4 8365 for sixty days, 4 8575 @ 4 8590 for sight and 4 8620 @ 4 8630 for cable transfers, the principal factors in the decline were the rise in time money here, purchases of American securities for foreign account, the placing of part of the Union Pacific loan abroad and some short selling of exchange. Open market discounts July 31 were  $2\frac{1}{2}$  @  $2\frac{5}{8}$  at London, the same at Paris, and  $3\frac{1}{4}$  at Berlin and Frankfurt. Silver in London made a renewed advance and was 25 5-16d. July 31.

**AUGUST—Current Events.**—Two further failures occurred on the Stock Exchange on the 5th as the result of the continued decline in security values, namely Sharp & Bryan, with liabilities of about  $5\frac{3}{4}$  million dollars, and Hurlbutt, Hatch & Co., for a comparatively small amount. The outlook at this time appeared particularly gloomy, but fortunately the course of the stock market as noted below was reversed on and after the 10th, relieving anxiety. The distinctive feature of the agricultural situation remained the same as before, both the corn crop and the cotton crop being extremely late, and the extent of the harvest being more than ordinarily dependent upon the absence of early frosts. The cotton crop appears to have been the latest for a quarter of a century, with scarcely any arrivals of new cotton up to the 1st of September, and this fact enabled the clique controlling the price of the staple to continue their "corner." The spot price at New York was kept at  $12\frac{3}{4}$  cts. (middling upland grade) throughout the month, but at New Orleans the spot quotation was allowed to sag from  $13\frac{1}{4}$  to  $12\frac{1}{2}$  cts., this last being the closing figure. All the near-by options at New York were sharply advanced. A pretty general shut-down of cotton mills in the North occurred. Print cloths at Fall River advanced  $\frac{1}{8}$  c., to  $3\frac{3}{8}$  cts. The Southern Iron Association made a still further cut of \$1 50 in the price of pig iron, bringing No. 2 foundry pig down to \$12. In the United States Circuit Court at St. Paul Judge Lochren decided in favor of the Northern Securities Co. in the suit brought by the State of Minnesota for alleged violation of the State law against combinations in restraint of trade or commerce. Another advance occurred in the price of silver, bringing the quotation August 31 up to  $26\frac{3}{4}$ d. The labor situation improved in a number of directions. The strike of the trolley car men on the Connecticut Railway & Lighting Co. was settled after having lasted thirty weeks; the strike of the operatives in the large paper mills at Holyoke, Mass., also ended when the mills started up for work after having been shut down from June 15, while the difficulties in the building trades in this city likewise assumed a more favorable aspect. The Panama Canal Treaty was unanimously rejected by the Colombian Congress at Bogota. Lord Salisbury died at Hatfield, England.

**Railroad Events and Stock Exchange Matters.**—A noteworthy recovery in prices occurred in August. The recovery came very suddenly. After the failures on the Stock Exchange noted above some improvement took place, but on Friday, the 7th, this improvement was not fully maintained, and on Saturday, the 8th, prices again declined, and so rapidly that a feeling of great uneasiness developed. At that time it was openly proclaimed that additional failures were imminent, and everybody, therefore, looked for a further sharp break in prices Monday, the 10th. In the interval, however, it is believed that large blocks of securities held in weakly margined accounts were taken over privately by leading interests. The result was that though the market opened lower and exceedingly depressed, the tone quickly changed, and soon an upward reaction of large dimensions was under way. Canadian Pacific stock, which had shown evidences of support the previous Saturday, on Monday opened  $2\frac{1}{2}$  points up and quickly advanced several points more. Bear operators thereupon became thoroughly alarmed, and as a consequence prices moved steadily upward the rest of the week, the recoveries amounting to from 7 to 12 points. The movement was continued

into the early part of the following week, a part of the rise, however, being subsequently lost. The acquisition by persons identified with the Rock Island Company of an interest in the Seaboard Air Line Railway served as a further stimulus to the advance in prices. As indications of the course of the market, New York Central stock, which had dropped from  $120\frac{1}{8}$  Aug. 1 to  $116\frac{1}{4}$  Aug. 6, advanced to  $126\frac{1}{4}$  Aug. 14 and closed at  $122\frac{3}{8}$  Aug. 31. Milwaukee & St. Paul dropped to  $133\frac{1}{4}$  Aug. 8, advanced to  $147\frac{3}{4}$  Aug. 18 and was  $143\frac{1}{4}$  Aug. 31. Canadian Pacific increased its semi-annual dividend from  $2\frac{1}{2}$  to 3 p. c. The Minneapolis St. Paul & Sault Ste. Marie, which had made no previous distribution on its shares, declared the full 7 p. c. on its preferred stock and 2 p. c. on its common stock. Cent. of Georgia announced the full 5 p. c. on its first preference incomes, as against only 3 p. c. the previous year. Charles M. Schwab sent in his resignation as President of the United States Steel Corporation. He was succeeded by W. E. Corey. The Virginia-Carolina Chemical Co., which had become involved in financial difficulties, passed the dividend on its common stock.

**The Money Market.**—Call loans ruled low, the range for the month being 1 to  $3\frac{1}{2}$ , with rates Aug. 31  $1\frac{3}{4}$  @ 2. But these figures did not reflect the state of the market. Time loans were maintained at much higher figures, being Aug. 31  $5\frac{1}{2}$  for sixty to ninety days,  $5\frac{1}{2}$  for four months and  $5\frac{1}{2}$  @ 6 for five to six months, with commercial paper 6 for double names and  $6\frac{1}{2}$  @  $6\frac{1}{2}$  for prime and  $6\frac{1}{2}$  @ 7 for good single names. As a matter of fact, lenders were reluctant to make long-time loans, the disturbed condition of the stock market suggesting caution, and in addition there was a desire to be prepared for monetary stringency should there be a repetition of the experience of 1902, which so many thought likely. The announcement at the close of the month that the Treasury Department had accumulated some 40 millions of internal revenue collections, which would be placed in the depositary banks if occasion required it, did not serve to change the prevailing feeling. Foreign bankers loaned some money in the market the latter part of the month. Borrowers on industrial collateral had to pay pretty stiff figures and mercantile borrowers not of unexceptional standing also found difficulty in obtaining accommodation. The Virginia-Carolina Chemical Co., being urgently in need of funds, succeeded in getting a syndicate (see CHRONICLE of Aug. 15, p. 355,) to agree to loan it \$6,000,000 from time to time at 6 per cent, but the commission on the loan is understood to have been about 10 per cent, making the cost 16 per cent. Loans of the Clearing House banks did not contract, notwithstanding the liquidation on the Stock Exchange, being \$923,111,500 Aug. 29, against \$908,864,500 Aug. 1 (for reasons see Aug. 8, page 273), but the banks were at no time in a constrained condition, surplus reserves Aug. 29 being \$20,677,925, against \$24,060,075 Aug. 1, and money holdings being \$250,708,900, against \$251,524,500. Deposits were \$920,123,900, against \$909,857,700.

**Foreign Exchange, Silver, Etc.**—Sterling exchange was decidedly weak early in the month. A feature was offerings by bankers of bills drawn against the sale abroad of Union Pacific notes. Besides this, the low level of prices reached on the Stock Exchange induced purchases of stocks and bonds in this market for European account, and considerable amounts of bonds were also directly placed abroad by foreign bankers. By the 12th sight sterling was down to 4 8515 @ 4 8530, and cable transfers to 4 8550 @ 4 8560, while 60 day bills on the 13th were 4 8250 @ 4 8275. Importations of gold then seemed an early probability, but these were the low figures of the month. An upward reaction followed, which carried rates of both sight bills and cable transfers by the 24th above those prevailing at the opening, that is, to 4 8615 @ 4 8625 and 4 8650 @ 4 8665. The re-sale here of securities previously bought on foreign account, and which now showed a profit, together with the firmness of discounts at the European monetary centers, contributed to bring about the reaction. The lateness of the growing cotton crop, with the consequent absence of cotton drafts, was also an influence. Rates Aug. 31 were 4 8325 @ 4 8340 for 60-day bills, 4 8605 @ 4 8615 for sight and 4 8640 @ 4 8650 for transfers. Discounts in London advanced to  $3\frac{1}{8}$  per cent, and were  $2\frac{1}{2}$  at Paris and  $3\frac{1}{2}$  at Berlin and Frankfurt Aug. 31. A sharp rise in silver occurred towards the close of the month, as noted above, bringing the price in London Aug. 31 up to  $26\frac{3}{4}$ d.

**SEPTEMBER.**—Developments were not favorable during September, and industrial affairs began to wear a decidedly less assuring aspect. Labor matters gave increasing cause for anxiety. At the Kansas City Convention of the International Association of Bridge and Structural Iron Workers, Samuel Parks, the walking delegate of the Housesmiths' and Bridgemen's Union of this city (Local No. 2), who had previously been convicted of extortion, but who was out of jail on bail, was able to exert a powerful influence and carried the convention with him on a number of points, though he did not succeed in having his candidate for the presidency of the organization chosen, Frank Buchanan being re-elected. The continued troubles in the building trades cut off the demand for finished forms of iron and steel, which in turn lessened the demand for the raw materials out of which the finished forms are made. The railroads, on their part, were obliged to curtail outlays, owing to their inability to float new stock or bond issues. As the outgrowth



of these circumstances, the iron and steel trades became seriously depressed, and there were reductions of one kind or another during the month in the price of iron, with announcements of the closing down of a number of steel and iron works. No. 2 foundry pig iron at Birmingham was again lowered, this time to \$11.00. The flour mills at Minneapolis were for a time shut down, owing to disagreements with the employees. The markets for anthracite coal became overstocked, owing to the continued working of the mines at full pace, and the leading companies, one after another, undertook to restrict the output. The bad plight in which the Consolidated Lake Superior Company found itself also served to encourage gloomy feelings. The plan for financing the company's requirements and paying off the loan of Speyer & Co. failed, and all operations had to be discontinued; the company could not even pay the wages due its employees, this latter leading to much destitution at the Sault Ste. Marie. A further dip in British consols was another feature of the month. The price declined again and again, and on the 29th touched 86 $\frac{7}{8}$ , or the lowest figure since the Overend, Gurney & Co. failure in 1866. There was a sharp upward reaction, however, and the close Sept. 30 was 88 3-16. The dissensions in the British Cabinet (with which, however, the decline in consols was not connected), arising out of Mr. Joseph Chamberlain's opposition to Great Britain's free-trade policy and his advocacy of preferential treatment for the Colonies, led to his own resignation as Secretary of State for the Colonies and to that of C. T. Ritchie as Chancellor of the Exchequer and of Lord George Hamilton as Secretary of State for India. It appears that the latter two, continued adherents to the doctrine of free trade, were not aware of the resignation of Mr. Chamberlain (which had been handed in much earlier) when they tendered their own resignations. The next month, just as these vacancies were being filled, the Duke of Devonshire, Lord President of the Council, another free-trade member, who had previously been prevailed upon to stay, also resigned, and this was considered the most serious defection of all. Because of the lateness of the corn crop, great anxiety prevailed as to possible damage by early frosts. Severe frosts did occur about the middle of the month in the West. Fortunately they covered limited areas and did little damage. After that a recurrence of warm weather rendered the bulk of the crop safe from harm by frost by the end of the month. The Agricultural Bureau report for October showed the condition for the whole country 80.8, against 80.1 Sept. 1 and 79.6 in October the previous year. As to cotton, it appeared at one time as if the corner in the staple had been abandoned, the price of the Sept. option declining here from 11.65 cts. at the opening to 10.58 cts. on the 9th. The latter part of the month, however, a squeeze of the shorts was effected, and the price September 29 was 13.20 cts., the option running out September 30 at 13 cts. At New Orleans there was no attempt at manipulation, and the Sept. option dropped from 11.51 cts. on the 1st to 9.50 cts. at the close, while spots fell from 12 $\frac{1}{2}$  to 9 $\frac{3}{4}$  cts. The Agricultural Department's report, issued Oct. 3 and showing the condition Sept. 25, made a decline since Aug. 25 from 81.2 to 65.1, but no one credited the figures. Still, comparison was with but 58.3 Sept. 25, 1902. The Secretary of the Treasury on the 23d gave notice that he would redeem at par, with interest to date of maturity (Feb. 1, 1904), the remainder of the 5s of 1904, the amount of which outstanding August 31 had been \$19,385,050; the debt statement Sept. 30 showed the amount reduced to \$17,383,100. The Secretary on the 23d also offered to receive \$20,000,000 more bonds (either the 3 per cents or the 4s of 1907) for refunding. The Secretary put some additional amounts of Government deposits in the depository banks, but was not inclined to favor banks which were retiring circulation. The aggregate of Government moneys in the depository banks increased from \$152,317,777 Aug. 31 to \$161,778,288 Sept. 30. Treasury cash holdings were reduced from \$321,349,704 to \$317,609,612. The price of silver advanced still higher, as noted below.

**Railroad Events and Stock Exchange Matters.**—A further sharp break in prices occurred, bringing a renewal of panicky conditions. The first part of the month the tone seemed greatly improved, though the volume of trading was small. Soon, however, weakness developed, first on exaggerated reports of crop damage—to the spring-wheat crop from excessive rains and to the corn crop from frost—and then on the cuts in iron and steel prices and the labor difficulties. United States Steel securities were the prominent feature, the new bonds being weak as well as the stocks. Beginning with the 10th the common made a new low record nearly every day, and on the 29th got down to 14 $\frac{3}{8}$ x, this comparing with 23 $\frac{3}{8}$  Sept. 8. The preferred dropped from 71 $\frac{3}{4}$  Sept. 8 to 58 $\frac{3}{4}$  Sept. 29. But the decline and depression were not confined to the Steel securities. Railroad properties, even those of the best class, shared in the downward movement, New York Central dropping from 123 $\frac{1}{4}$  Sept. 12 to 113 $\frac{3}{4}$ x Sept. 30 and Pennsylvania RR. from 125 $\frac{1}{4}$  Sept. 9 to 115 $\frac{1}{8}$  Sept. 28. Special stocks, like Brooklyn Rapid Transit, which fell from 47 $\frac{1}{4}$  Sept. 1 to 29 $\frac{1}{2}$  Sept. 28, suffered still more severely. In the case of the industrial stocks the declines were fairly sensational, General Electric breaking from 164 Sept. 1 to 136 x Sept. 28. The worst day was the 28th, when prices shrunk in an alarming way, the market being completely demoralized—in fact bordering on panic.

Sept. 14 J. P. Morgan & Co. called upon the syndicate which underwrote the new bond issue of the United States Steel Corporation for the payment on or before Oct. 1 of the first instalment (25 p. c.) of their cash subscriptions. Notice was also given of the extension of the syndicate agreement (which would have expired Oct. 1) to July 1, 1904. It was optional with syndicate subscribers whether they would assent to the extension or withdraw entirely Oct. 1 on payment of the balance of their cash subscriptions, receiving at the same time their ratable proportion of the net assets of the syndicate as of Oct. 1, 1903. It is understood that practically all the members of the syndicate consented to the extension. In view of the decline in price the Steel Corporation, by circular, informed employees who had subscribed for preferred stock under the company's profit-sharing scheme promulgated at the close of 1902 that during January and February, 1908, the Corporation would repurchase their shares (if desired) on a basis to protect the holders from possible loss. The United States Realty & Construction Co. passed the dividend on its preferred shares; the underwriting syndicate was dissolved and netted a large loss.

**The Money Market.** Call money ruled easy throughout the month, the range being 1 $\frac{1}{2}$  to 3 p. c., with the close Sept. 30 2 $\frac{1}{4}$ @3. Time money, on the other hand, commanded good figures. Lenders were unwilling to put their money out freely except on call. Rates at the close were 5 $\frac{1}{2}$  for sixty days and 6 for three to six months. In commercial paper local business was small, the buying being chiefly by institutions in the interior, and rates were stiffly held at 6 for double names and 6@6 $\frac{1}{2}$  for prime and 6 $\frac{1}{2}$ @7 for good single names. Money holdings of the Clearing House banks were reduced from \$250,708,900 Aug. 29 to \$238,241,100 Oct. 3. Surplus reserves fell from \$20,677,925 Aug. 29 to \$13,173,625 Sept. 19, advanced to \$14,569,300 Sept. 26, and dropped to \$13,937,500 Oct. 3. Loans were reduced from \$923,111,500 Aug. 29 and \$926,582,800 Sept. 12 to \$912,903,100 Oct. 3, and deposits fell from \$920,123,900 Aug. 29 to \$897,214,400 Oct. 3.

**Foreign Exchange, Silver, Etc.**—The foreign exchange market was more or less irregular in September, prices seeing a good deal. At the close, however, quotations were quite generally lower than at the opening, the figures Sept. 30 being 4 8220@4 8230 for sixty day bills, 4 86@4 8610 for sight bills and 4 8665@4 8675 for cable transfers. The Bank of England on the 3d raised its rate of discount from 3 to 4 p. c. and the tension was such that a further advance later in the month would have occasioned no surprise. Open market discounts at the close were 4@4 $\frac{1}{4}$  p. c. at London, 2 $\frac{3}{4}$  p. c. at Paris and 3 $\frac{3}{4}$  p. c. at Berlin and Frankfurt. Silver rose still higher, the price in London Sept. 30 being 27 7-16d.

**OCTOBER.—Current Events.**—Developments continued mostly unfavorable. The United States Steel Corporation, on the 6th, declared a quarterly dividend of only  $\frac{1}{2}$  of 1 p. c. on the common stock against the previous quarterly payments of 1 p. c., and showed almost three million dollars diminution in profits for Sept., 1903, as compared with Sept., 1902. On the evening of the 1st of the month John L. Williams & Sons of Richmond and J. William Middendorf & Co. of Baltimore announced that, owing to the financial conditions prevailing, they would have to ask the temporary indulgence of their creditors. The latter readily acceded to the request and granted a seven months' extension of time from Oct. 1. On the 19th the Maryland Trust Co. of Baltimore and the Union Trust Co. of the same city also announced their suspensions. These had no connection, however, with the others. The Union Trust resumed later in the year. About the same time the International Bank & Trust Company of America, a very ambitious new venture, went to the wall—the Mexican branch being closed on the 17th, the Seattle and San Francisco branches on the 19th and then the New York office. Trouble also developed at Pittsburgh; on the 21st the Federal Nat. Bank of Pittsburgh failed to open for business; simultaneously the First Nat. Bank of Allegheny, which had been affiliated in interest with the Federal Nat., announced its temporary inability to meet its engagements. These both resumed in December. On the 27th a "run" occurred on several of the St. Louis trust companies, but this was confined mainly to the small savings depositors of these institutions and had no basis in the affairs of the companies, which were in a sound condition. The excitement quickly subsided when this fact became clearly established. During the progress of the "run" large amounts of money were drawn from New York, and this had the effect of stiffening money rates at this centre at the close of the month. The depression in the iron and steel industry became intensified, further declines in prices occurred, and decided curtailment of production was practiced, the capacity of the iron furnaces in blast Nov 1 being only 282,219 tons per week against 361,492 tons Oct. 1. The Southern Iron Association was disrupted; sales of No. 2 foundry pig were reported at \$9.00. Bituminous coal prices at tidewater showed considerable decline, and the agreement as to standard prices was discontinued. Cotton-crop prospects became less assured. The extent of the movement of the new crop made continued cornering operations out of the question. There was, however, a renewed rise in the price of spot cotton; at New York middling upland, after dropping from 10.25 cts. Oct. 1 to



9.50 cts. Oct. 6, advanced to 10.60 cts. Oct. 31. Print cloths (regulars) declined from  $3\frac{3}{8}$  cts. to  $3\frac{1}{4}$  cts., with the tone very firm, however, at the latter figure at the close. Continued redemptions of the 5s of 1904 reduced the amount outstanding from \$17,383,100 Sept. 30 to \$10,120,350 Oct. 31. Government deposits in national banks were at the same time increased from \$161,778,286 to \$167,329,841. Money holdings in sub-treasuries were reduced from \$317,609,612 Sept. 30 to \$298,646,974 Oct. 31, and money in circulation increased from \$2,404,617,069 to \$2,427,394,868. Further sensational disclosures in the United States Shipbuilding investigation occurred. Samuel J. Parks, the walking delegate of the House Smiths' and Bridgemen's Union (Local No. 2) was, on Oct. 30, again convicted of extortion, on a new and totally different charge from the first. At the close of the month a general strike of the International Association of Bridge and Structural Iron Workers was proclaimed, to take place the next month, but when the time came it proved a fizzle. In the copper industry a decision adverse to the Amalgamated Copper Company in the contest with the Heinze interests led to the closing-down of all the Amalgamated properties on Oct. 22, involving some 10,000 employees. The Pennsylvania-Railroad management, recognizing the changed industrial and financial outlook, concluded to hold in abeyance for the time being a part of the new construction work planned. Rumors of war between Russia and Japan, arising out of the situation in Manchuria and Korea, at times disturbed the European financial markets. A commercial treaty between the United States and China was negotiated; also a treaty between Japan and China. The Alaska Boundary Tribunal, appointed earlier in the year, rendered a decision granting all the American contentions except one. An Anglo-French Arbitration Treaty was prepared. The United States Supreme Court rendered a decision holding that canal boats are ships and that canals come within the admiralty jurisdiction of the Federal Courts.

**Railroad Events and Stock Exchange Matters**—Notwithstanding the many adverse developments noted above, the tone on the Stock Exchange and in financial circles distinctly improved. Prevailing prices seemed to look tempting to investors and capitalists. Bankers reported a better demand for bonds over the counter than since the previous spring. The purchase by Kuhn, Loeb & Co. of \$10,000,000 Long Island Railroad 4 p. c. bonds and also \$10,000,000 Phil. Balt. & Wash. 4 p. cts., and the fact that subscriptions to a syndicate formed to take the bonds were largely in excess of the amount required, also constituted indications of an improving tendency. The early part of the month the trend of prices on the exchange was still downward, but the latter part a marked recovery ensued, though the volume of transactions dwindled to small proportions. Union Pacific common rose from  $67\frac{3}{4}$  Oct. 12 to  $73\frac{3}{8}$  Oct. 27 and Baltimore & Ohio common between the same two dates advanced from 72 to  $76\frac{1}{2}$  and Illinois Central from  $127\frac{1}{2}$  to  $132\frac{3}{4}$ . New York Central moved up from  $113\frac{1}{8}$  Oct. 1 to  $120\frac{1}{4}$  Oct. 27, and Pennsylvania from  $115\frac{3}{4}$  Oct. 1 to  $120\frac{3}{8}$  Oct. 29. Steel Corporation common fell from  $18\frac{3}{8}$  Oct. 3 to  $12\frac{1}{2}$  Oct. 12, closing Oct. 31 at  $13\frac{5}{8}$ ; the pref. from 66 Oct. 6 to  $57\frac{1}{4}$  Oct. 13, closing Oct. 31 at  $58\frac{7}{8}$ . On the curb Seaboard Air Line shares touched low figures, owing to the embarrassment of John L. Williams & Sons, the promoters of the enterprise. Nearly all the industrial securities were at times extremely weak, and sustained severe breaks in prices, particularly the iron and steel properties.

**The Money Market**.—Call loan rates ruled low until the close of the month, when the large shipments to St. Louis in connection with the "run" on the trust companies at that point caused an advance to 5 p. c. In the time loan branch, offerings by foreign bankers were a feature the early part of the month, and the pressure of these offerings caused a reduction of  $\frac{1}{2}$  @ 1 p. c. in the quotations for long and short dates. At the close the advance in call loans stiffened time money also, and rates then were 5 p. c. for all periods from sixty days to six months, with no transactions reported. Commercial paper was quoted at  $5\frac{1}{2}$  @ 6 for double names, also for prime single, while the rate for good single names was 6 @  $6\frac{1}{2}$  p. c. Surplus reserves of the Clearing House banks steadily improved, rising from \$13,937,500 Oct. 3 to \$17,944,450 Oct. 24; but the large shipments to St. Louis the following week reduced the amount Oct. 31 to \$10,274,150. Aggregate money holdings did not vary greatly at first, being \$238,241,100 Oct. 3 and \$240,373,100 Oct. 24, but Oct. 31 dropped to \$231,678,300. Loans were further reduced, that is, from \$917,047,700 Sept. 26 to \$907,099,000 Oct. 24, but increased again to \$911,508,500 Oct. 31. Deposits moved down from \$901,345,200 Sept. 26 to \$885,616,600 Oct. 31.

**Foreign Exchange, Silver, etc.**—Lower discounts in London and on the Continent, combined with a light demand for remittance and expectations of a liberal supply of cotton bills, caused a decline in sterling early in the month. Later, rates moved upward again, influenced by a good demand to remit for maturing loans and also for securities sold for European account. Disquieting reports in London concerning the situation in Baltimore and Pittsburgh and depression in London due to fears regarding the outlook in the Far East both induced selling here of American securities for foreign account. In the last week a sharp break in

sterling to the lowest figures of the year occurred under the advance in money rates at this point, the large exports of cotton (the price of the staple being high and the movement having been of exceptional proportions by reason of the restricted shipments in September) and also the appearance of considerable security bills supposed to be connected with the purchase by American banking houses of some large new railroad loans, which it was expected to market in part abroad. Sterling rates at the close of the month were 4 8150 @ 4 8160 for sixty-day bills, 4 8485 @ 4 8510 for sight and 4 8550 @ 4 8560 for cable transfers. An important movement of gold followed in November. Open market discounts at London Oct. 31 were  $3\frac{3}{8}$  @ 4 p. c., while the rate at Paris was  $2\frac{7}{8}$  p. c., and at Berlin and Frankfort,  $3\frac{1}{2}$  @  $3\frac{5}{8}$  p. c. Silver in London Oct. 31 was  $27\frac{5}{8}$  d.

**NOVEMBER. — Current Events** — Cotton exports this month were on a prodigious scale, reaching 1,224,759 bales, and, being made at high prices, an inflow of gold of large proportions resulted. Low estimates of the crop were prevalent and speculation in the staple was renewed with great vigor. In this market middling uplands sold up from  $10\frac{1}{2}$  cts. Nov. 2 to  $11\frac{1}{2}$  cts. Nov. 13, and after some reaction again advanced, closing Nov. 30 at 11.65 cts. Manufactured goods did not follow the course of the raw material (the price of print cloths, indeed, remaining at  $3\frac{3}{4}$  cts. throughout the month), and the mills at Fall River announced a reduction of 10 p. c. in wages, to go into effect Nov. 23. The operatives yielded to the necessities of the situation. In the iron and steel trades rigid curtailment of production was practiced. According to the "Iron Age," weekly output of the active furnaces Dec. 1st was only 251,181 tons of iron, against 282,219 Nov. 1st, 361,492 tons Oct. 1st and 398,139 tons June 1st. The actual production of pig metal was given as only 1,073,840 tons for November, 1,462,193 tons for October, 1,596,703 tons for September and 1,614,121 tons for August. The reduction in the make of steel was no less marked. At the same time prices were sharply reduced. steel billets from \$27 a ton to \$23 at Pittsburgh; steel bars from \$32 to \$26 per ton; tin plates from \$3 80 a box to \$3 60, while steel hoops and bands were also reduced \$5 @ \$6 per ton. Prices of structural steel and other finished steel products were left unchanged, as these had not been advanced when prices were rising. Nor was any alteration made in the price of steel rails. Announcements of wage reductions were also a feature. Furthermore, strenuous efforts were made to gain a foothold in the foreign markets, and to that end lower freight charges were asked of the trunk lines on export shipments. A cut of over  $33\frac{1}{2}$  p. c. was granted, to go into effect December 1—on steel billets, etc., from Buffalo and Pittsburgh to New York the rate was reduced from \$2 90 to \$1 90 per ton and on steel rails from \$2 62 to \$1 75. Work was resumed at the copper mines of the Amalgamated Copper Co. on the 11th on the agreement that Gov. Toole would call a special session of the Montana Legislature to pass laws to guard against hearings by prejudiced judges. Congress was convened in extra session November 9 and the Cuban Reciprocity Treaty was passed by the House of Representatives on the 19th by a vote of 335 to 21. The bill did not pass the Senate until the next month. On the 3d the province of Panama seceded from the United States of Colombia and proclaimed itself an independent republic. The new republic was quickly recognized by our Government and a new treaty negotiated with the same for the construction of the Panama Canal. The treaty was as quickly ratified by the Government of the republic. In Santo Domingo a revolution occurred, and on the 24th the city of Santo Domingo, the capital of the republic, surrendered to the revolutionists. The relations between Japan and Russia continued to excite apprehensions in the foreign markets throughout the month. Through further redemptions the amount of U. S. 5s of 1904 outstanding was reduced from \$10,120,350 Oct. 31 to \$7,754,500 Nov. 30. Government deposits in banks were further increased from \$167,329,841 to \$168,047,061, and money holdings fell off from \$298,646,974 to \$294,290,336. The \$101,000,000 barge canal referendum was approved at the November election in New York.

**Railroad Events and Stock Exchange Matters**.—The stock market was more or less depressed the first half of the month under the adverse developments in the iron and steel trades. The Steel Corporation shares (the common touching 10 and the pref.  $49\frac{3}{4}$  on the 10th, the lowest figures of the year) and Pennsylvania Railroad stock were particularly weak. Transactions in the latter were on an enormous scale and the price dropped to  $110\frac{3}{4}$  ex-div. on the 12th from  $121\frac{1}{2}$  on the 4th. The latter part of the month the tone decidedly improved, influenced in part by the large export shipments of cotton and the continued engagements of gold for import. Stocks of coal and iron properties even then proved an exception to the rule. The contract with the Steel Corporation syndicate for the conversion of preferred stock into bonds was terminated on the 19th and was regarded as a favorable feature. Republic Iron & Steel pref. (on which the dividend was on Nov. 30 passed) dropped from 52 Nov. 2 to  $36\frac{3}{4}$  Nov. 27. American Sugar Refining common advanced, on the belief that the Cuban Reciprocity Bill would soon become a law. Pennsylvania stock, after its decline, recovered to  $114\frac{3}{4}$  Nov. 30. The Reading Company paid the first dividend,  $1\frac{1}{2}$  p. c., on its second preferred stock.



The success of the Tammany Mayoralty candidate at the municipal election was interpreted as favorable to the traction shares. Additional evidence of the improved tone in financial circles was furnished in further large new loan negotiations. The Baltimore & Ohio sold to a syndicate \$9,600,000 of various issues of 3½ and 4 p. c. bonds held in the company's treasury; certificates of participation in a \$1,500,000 (\$7,500,000) 5 p. c. two-year sterling loan made to the Great Northern Railway were offered; and Messrs J. P. Morgan & Co. took \$40,000,000 out of a new \$50,000,000 issue of 25-year 4 p. c. debentures authorized by the Lake Shore & Michigan Southern Railway. The Ogden-Lucien cut-off across the Great Salt Lake on the Central Pacific was formally opened. V. 77, p. 2065.

*The Money Market*—The money market stiffened very materially. On call 7, 8 and 9 p. c. was frequently paid the latter part of the month, the range on the last day (the 30th), being 6@9 p. c. On time, rates also advanced, little business, however, being reported, as borrowers were indisposed to make contracts for short dates, and the rates for longer periods were regarded as too high. At the close the quotations were 6 p. c. for thirty to ninety days and 5½@5¾ for four to six months. In commercial paper the business was mainly with out-of-town buyers, and even these bought only sparingly. Closing figures were 6 for double names, 6@6½ for prime single names and 6½@7 for good single. Money holdings of the Clearing House banks were further reduced, dropping from \$231,678,300 Oct. 31 to \$215,744,700 Nov. 21, with a recovery Nov. 28 (under the gold arrivals from Europe) to \$216,513,200. Surplus reserves fell to \$3,911,350 Nov. 21 from \$10,274,150 Oct. 31, but increased again to \$6,125,200 Nov. 28. Loans were steadily and heavily reduced, going down from \$911,508,500 Oct. 31 to \$880,839,700 Nov. 28, and deposits fell off from \$885,616,600 Oct. 31 to \$841,552,000 Nov. 28.

*Foreign Exchange, Silver, Etc.*—Imports of gold on a large scale were inaugurated. High money rates, large cotton exports at very high prices, together with extensive purchases of American securities on foreign account, were the chief influences in the influx. The usual obstacles were interposed to the taking of gold abroad, such as advancing the price of gold bars in London by the Bank of England, but engagements continued throughout the month. Some of the metal was intercepted in transit, and not all the gold was engaged for New York, some being taken in Japan for San Francisco. It was feared at one time that the Bank of England would have to advance its official discount rate, which was 4 p. c., but this was avoided, though open market discounts most of the month ruled above that figure, at one time being 4¼@4¾ p. c. It was estimated that 12½ million dollars altogether had been secured for importation, including a million dollars for Boston; the arrivals at New York for the month were \$7,088,627, and for the country at large \$11,370,690. On the 11th rates of exchange were 4 7915@4 7930 for sixty day bills, 4 8290@4 8325 for sight bills, and 4 8350@4 8375 for cable transfers. It was claimed that sight exchange then was at the lowest point reached since November, 1900. There was an upward reaction after that (one feature being purchases of long bills for investment), but without checking the gold inflow except temporarily, and quotations Nov. 30 were 4 79¾@4 80, 4 8345@4 8355 and 4 8385@4 84, respectively, for the three classes of bills. Open market discounts Nov. 30 were 4@4½ at London, 2 13-16 at Paris, and 3½@3¾ at Berlin and Frankfurt. Silver suffered some decline, the price Nov. 30 being 26¼d.

**DECEMBER.**—*Current Events.*—Speculation in cotton was carried still further and became an all-important influence in affairs. The Agricultural Bureau at Washington in its report estimated the crop at only 9,962,039 bales, as against last year's commercial crop (CHRONICLE figures) of 10,758,326 bales. Middling uplands in New York advanced from 11.95 cts. Dec. 1 to 14.10 cts. Dec. 28, and closed at 13.50 cts. Dec. 31. Print cloths advanced to 3½ cts. The extra session of Congress convened the previous month was merged in the regular session Dec. 7, but the President decided that there had been a constructive recess so as to be able to renew certain nominations; among them that of General Leonard Wood. The President on the same day sent to the Senate the new treaty providing for the Isthmian Canal at Panama entered into with the new Republic of Panama. On the 17th the President signed the Cuban Reciprocity Treaty, and issued his proclamation, in conformity with the Act of Congress, proclaiming the convention between the United States and Cuba to be in effect on the 10th day from the date of its issuance. Governor Taft reached an agreement for the purchase of the Friar lands in the Philippines; the price was \$7,250,000, and Dec. 30 the Secretary of War invited bids for \$7,000,000 Philippine land purchase bonds to provide the means of payment. The tone of the iron market was somewhat better. At meetings of associations of manufacturers of steel products, it was decided to make no further reductions in prices. At Chicago the livery drivers backed by every teamsters' union in Chicago went on strike. Drivers of hearses went out with the carriage drivers, and, owing to interference on the part of these strikers, some disgraceful incidents attended the funeral arrangements for the burial of the dead. On the 30th, at a matinee performance at the Irquois Theatre fire broke out and over 600 lives were lost. The General Organizer for

the strikers then proclaimed a ten day's truce. In Colorado, Governor Peabody on December 4 issued a proclamation putting the Cripple Creek ore region, or more specifically Teller County, under martial law. This strike had been in progress since August first. Both Colorado and Utah had also suffered for a considerable time from strikes at their coal mines. The United States Reduction & Refining Co., owing to the losses sustained on these accounts, was obliged to pass the dividend on its preferred stock. "The Citizens' Industrial Association of America," formed the previous month, whose purpose it was to unite employers to protect their interests, got actively to work at various points. The Montana Legislature passed the "Fair-Trial Bill" and the bill enlarging the power of the Supreme Court, for which purpose it had been called in extra session. Tension between Japan and Russia increased. Japan did not consider the Russian reply to its note satisfactory, and affairs appeared to be steadily drifting towards war between the two Powers. Russia ordered her Mediterranean squadron to the Far East and the two countries seemed to be vying with each other in making bids for warships. The Secretary of the Treasury gave notice that refunding operations would be discontinued after December 31. Cash in sub-treasuries December 30 was \$297,410,051, against \$294,290,336 December 1. The United States Supreme Court rendered a decision affirming the constitutionality of the Kansas law providing for a working day of eight hours on public works. Herbert Spencer, the English philosopher, died December 8th.

*Railroad Events and Stock Exchange Matters.*—There was a decided change in sentiment on the Stock Exchange. A marked increase in the volume of business occurred and buying was conducted with considerable confidence. Indeed the tone may be said to have been the best of the year. The trend of values was strongly upward, so that after a year of almost continuous depression, the close was rather encouraging after all. Milwaukee & St. Paul common advanced from 138¾ Dec. 1 to 147¾ Dec. 30, closing Dec. 31 at 146½. Pennsylvania moved up from 114½ on the 1st to 120¼ Dec. 29, with the close Dec. 31 at 119. Union Pacific rose from 74¼ Dec. 1 to 81 Dec. 30, closing Dec. 31 at 80½. The Lake Shore & Michigan Southern RR. Company increased its semi-annual dividend from 3½ to 4 p. c. The Atchison Topeka & Santa Fe Railway sold \$10,000,000 of its general mortgage bonds to J. P. Morgan & Co. At the close of the month the same firm in conjunction with the National City Bank of New York and the First National Bank of New York offered for sale the \$40,000,000 twenty-five-year 4 p. c. gold bonds disposed of by the Lake Shore & Michigan Southern Ry. Co. the previous month. Messrs. Kuhn, Loeb & Co. offered for sale the unsold remainder of \$10,000,000 of Philadelphia Baltimore & Washington R. R. forty year first mortgage 4 per cent gold bonds. Preferred shareholders of the Chicago & Alton Ry. were asked to deposit their stock with Kuhn, Loeb & Co., subject to an agreement authorizing a sale on or before September 30 next upon such terms and at such a price as may be approved by a specifically named committee. A plan was submitted for raising needed cash for the Colorado Fuel & Iron Co.

*The Money Market.*—Money rates ruled high at the beginning of December, but later sharply declined for call loans and also fractionally for time loans and commercial paper. The increasing ease followed from the continued imports of gold and from a return movement of currency from the interior. At the close of the year money on call again touched high figures, the range December 31 being 6 to 9 per cent; but this had no special significance, being entirely due to the calling of loans incident to the large first of January payments. Quotations for time money at the close were 5½ p. c. for thirty days, 5¼@5½ for sixty days and 4½@5 p. c. for three to six months. Commercial paper was 5½@5¾ for double names, 5¾@6 for prime single and 6@6½ for good single names. Surplus reserves of the Clearing House banks rose from \$6,125,200 November 28 to \$14,025,500 December 19, and then declined to \$12,574,625 December 26. Money holdings increased each week and were \$229,054,300 December 26, as against \$216,513,200 November 28. Loans increased from \$880,839,700 to \$892,262,800, and deposits from \$841,552,000 to \$865,918,700.

*Foreign Exchange, Silver, Etc.*—Further large imports of gold occurred in December. Sight sterling on the 7th got down to 4 8275@4 8290, which was said to have been the lowest figure recorded for at least thirteen years. Then a quick rise occurred and by the 17th rates were up to 4 8480@4 8490. The upward reaction was due to a temporary slackening in the pressure of cotton drafts, which had been such a feature in the exchange market, and to a larger demand for remittance than usual to meet maturing loans, and also to make the mercantile settlements incident to the season. Towards the close of the month rates again fell off, leading to further engagements of gold for importation. The quotation for sight drafts Dec. 31 was 4 84@4 8410. Cable transfers at the same date were 4 8440@4 8455, while sixty day bills were 4 81@4 8110. Open market discounts at London Dec. 31 were 3¾ p. c., at Paris 2¾ p. c. and at Berlin and Frankfurt 3¾ p. c. The course of silver prices in London was towards a lower level the early part of the month, but later there was a recovery, and the close Dec. 31 was at 26½d.



PRICES IN 1903 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of railroad and miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. In the stocks one-hundred share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery—that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1903.

[Compiled from sales made at the New York Stock Exchange.]

1903.												1903.											
Coupon Bonds.						Registered Bonds.						Coupon Bonds.						Registered Bonds.					
2s, cons.	3s.	3s, 1918.	4s.	4s.	5s.	2s, cons.	3s.	3s, 1918.	4s.	4s.	5s.	2s, cons.	3s.	3s, 1918.	4s.	4s.	5s.	2s, cons.	3s.	3s, 1918.	4s.	4s.	5s.
1930.	1918.	small	1907.	1925.	1904.	1930.	1918.	small	1907.	1925.	1904.	1930.	1918.	small	1907.	1925.	1904.	1930.	1918.	small	1907.	1925.	1904.
Jan.												July.											
Opening.	103 3/4	103 3/4	x10 1/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	Opening.	x06 3/4	108	x11 1/4	103 3/4	103 3/4	x06 3/4	108	x11 1/4	103 3/4	103 3/4	103 3/4
Highest.	103 3/4	103 3/4	x10 1/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	Highest.	x06 3/4	109	x11 1/4	103 3/4	103 3/4	x06 3/4	109	x11 1/4	103 3/4	103 3/4	103 3/4
Lowest.	107 3/8	107 3/8	x09 3/4	107 3/8	107 3/8	107 3/8	107 3/8	107 3/8	107 3/8	107 3/8	107 3/8	Lowest.	x06 3/4	107 3/8	x11 1/4	103 3/4	103 3/4	x06 3/4	107 3/8	x11 1/4	103 3/4	103 3/4	103 3/4
Closing.	108	108	x09 3/4	108	108	108	108	108	108	108	108	Closing.	x06 3/4	107 3/8	x11 1/4	103 3/4	103 3/4	x06 3/4	107 3/8	x11 1/4	103 3/4	103 3/4	103 3/4
Feb.												Aug.											
Opening.	107 3/4	x07 3/4	x07 3/4	136	x03 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Opening.	x06 3/4	x06 3/4	x06 3/4	109 3/4	109 3/4	x01 3/4	106 3/4	106 3/4	106 3/4	106 3/4	101 3/4
Highest.	107 3/4	x07 3/4	x07 3/4	136	x03 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Highest.	x06 3/4	x06 3/4	x06 3/4	110	110	x01 3/4	107 3/8	106 3/4	106 3/4	106 3/4	101 3/4
Lowest.	107 3/4	x1 7/8	x07 3/4	136	x10 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Lowest.	x06 3/4	x06 3/4	x06 3/4	109 3/4	109 3/4	x01 3/4	106 3/4	106 3/4	106 3/4	106 3/4	101 3/4
Closing.	107 3/4	x07 3/4	x07 3/4	136	x10 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Closing.	x06 3/4	x06 3/4	x06 3/4	110	110	x01 3/4	106 3/4	106 3/4	106 3/4	106 3/4	101 3/4
March.												Sept.											
Opening.	108 3/4	108 3/4	109 3/4	137	103 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Opening.	108 3/4	108 3/4	111 3/4	109 3/4	109 3/4	109 3/4	108 3/4	108 3/4	108 3/4	108 3/4	101 3/4
Highest.	109	109	111	137 3/4	103 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Highest.	108 3/4	109 3/4	111 3/4	109 3/4	109 3/4	109 3/4	108 3/4	108 3/4	108 3/4	108 3/4	101 3/4
Lowest.	108 3/4	108 3/4	109 3/4	137	103 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Lowest.	108 3/4	108 3/4	111 3/4	109 3/4	109 3/4	109 3/4	108 3/4	108 3/4	108 3/4	108 3/4	101 3/4
Closing.	109	109	111	137 3/4	103 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Closing.	108 3/4	109 3/4	111 3/4	109 3/4	109 3/4	109 3/4	108 3/4	108 3/4	108 3/4	108 3/4	101 3/4
April.												Oct.											
Opening.	108 3/4	108 3/4	x10 3/4	137	103 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Opening.	x06 3/4	108 3/4	109 3/4	x11 1/4	135 3/4	106 3/4	x07 3/4	106 3/4	106 3/4	106 3/4	101 3/4
Highest.	108 3/4	108 3/4	x11 1/4	137 3/4	103 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Highest.	x06 3/4	110	109 3/4	x11 1/4	135 3/4	106 3/4	x07 3/4	106 3/4	106 3/4	106 3/4	101 3/4
Lowest.	107 3/4	108 3/4	x10 3/4	137	103 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Lowest.	x06 3/4	108 3/4	109 3/4	x10 3/4	135 3/4	106 3/4	x07 3/4	106 3/4	106 3/4	106 3/4	101 3/4
Closing.	107 3/4	108 3/4	x11 1/4	137 3/4	103 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Closing.	x06 3/4	108 3/4	109 3/4	x10 3/4	135 3/4	106 3/4	x07 3/4	106 3/4	106 3/4	106 3/4	101 3/4
May.												Nov.											
Opening.	106 3/4	x07 3/4	x07 3/4	111 3/4	x03 3/4	106 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Opening.	106 3/4	x08 3/4	107 3/4	134 3/4	101 3/4	106 3/4	107 3/4	107 3/4	107 3/4	107 3/4	101 3/4
Highest.	106 3/4	x07 3/4	x07 3/4	111 3/4	x03 3/4	106 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Highest.	106 3/4	x08 3/4	107 3/4	134 3/4	101 3/4	106 3/4	107 3/4	107 3/4	107 3/4	107 3/4	101 3/4
Lowest.	106 3/4	x07 3/4	x07 3/4	110 3/4	x03 3/4	106 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Lowest.	106 3/4	x07 3/4	107 3/4	134 3/4	101 3/4	106 3/4	107 3/4	107 3/4	107 3/4	107 3/4	101 3/4
Closing.	106 3/4	x07 3/4	x07 3/4	110 3/4	x03 3/4	106 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Closing.	106 3/4	x08 3/4	107 3/4	134 3/4	101 3/4	106 3/4	107 3/4	107 3/4	107 3/4	107 3/4	101 3/4
June.												Dec.											
Opening.	106	108	108	103 3/4	x10 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Opening.	106 3/4	107	110 3/4	109 3/4	109 3/4	109 3/4	108	108	108	108	101 3/4
Highest.	106 3/4	108	108	103 3/4	x10 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Highest.	106 3/4	108	110 3/4	109 3/4	109 3/4	109 3/4	108	108	108	108	101 3/4
Lowest.	106	108	108	103 3/4	x10 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Lowest.	106 3/4	107	110 3/4	109 3/4	109 3/4	109 3/4	108	108	108	108	101 3/4
Closing.	106	108	108	103 3/4	x10 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Closing.	106 3/4	108	110 3/4	109 3/4	109 3/4	109 3/4	108	108	108	108	101 3/4

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1903.

[Compiled from actual sales made at the New York Stock Exchange.]

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Ala. Mid.—See S.F. & W.																								
Ann Arbor—1st, '95, g. 4	94 3/4	96 1/4	94 3/4	96	93 3/4	95 1/4	93 3/4	95	94 3/4	95 1/4	94 3/4	95 1/4	94	95 1/4	93 3/4	94 1/4	93	93 3/4	91	92 3/4	91 3/4	92 3/4	91 3/4	93 1/4
Arch. Top. & S. Fe.—																								
General, gold, 1995. 4	102	102 3/4	101 3/4	102 3/4	101 3/4	102	99 3/4	100 1/4	99 3/4	100 1/4	99 3/4	100 1/4	99	100	98 3/4	99 3/4	99 3/4	100	97 3/4	100 3/4	98 3/4	100 3/4	99 3/4	100 3/4
Registered..... 4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	100	100	97 3/4	99 3/4	97 3/4	97 3/4	97	99	97	99	99 3/4	100 3/4
Adjustm't, g., 1995. 4	91 3/4	92 3/4	91	92 3/4	90	91 3/4	89 3/4	91	88 3/4	91 3/4	86 3/4	90 3/4	87	90	87 3/4	90	87	90 3/4	89 3/4	92	88	87 3/4	87	88
Registered..... 4	91 3/4	92 3/4	91 3/4	92 3/4	90	91 3/4	89 3/4	91 3/4	88 3/4	90 3/4	85	89	84	88 3/4	84	90	86 3/4	87 3/4	86 3/4	89	86	87	86 3/4	88
Stamped, guar..... 4	91 3/4	92 3/4	91 3/4	92 3/4	90	91 3/4	89 3/4	91 3/4	88 3/4	90 3/4	85	89	84	88 3/4	84	90	86 3/4	87 3/4	86 3/4	89	86	87	86 3/4	88
East Okla. Div., 1st. 4	91 3/4	92 3/4	91 3/4	92 3/4	90	91 3/4	89 3/4	91 3/4	88 3/4	90 3/4	85	89	84	88 3/4	84	90	86 3/4	87 3/4	86 3/4	89	86	87	86 3/4	88
At. Coast Line—1st, g. 4	91 3/4	92 3/4	91 3/4	92 3/4	90	91 3/4	89 3/4	91 3/4	88 3/4	90 3/4	85	89	84	88 3/4	84	90	86 3/4	87 3/4	86 3/4	89	86	87	86 3/4	88
Baltimore & Ohio—																								
Pr. Hen, g., 1925... 3 3/4	98 3/4	94 3/4	98 3/4	94	92 3/4	93 3/4	92 3/4	94 1/4	93 3/4	95 1/4	93 3/4	94 1/4	91 3/4	93 3/4	91 3/4	92 3/4	92	94	92 3/4	97	94 3/4	96	94 3/4	96
Registered..... 3 3/4	94	94 3/4	94	94 3/4	92 3/4	93 3/4	92 3/4	94 1/4	93 3/4	95 1/4	93 3/4	94 1/4	91 3/4	93 3/4	91 3/4	92 3/4	92	94	92 3/4	97	94 3/4	96	94 3/4	96
Gold, 1948..... 4	101 3/4	103	101 3/4	103	101 3/4	102 3/4	99 3/4	101	101	102 3/4	101	102 3/4	99 3/4	101 3/4	99 3/4	101 3/4	99 3/4	102 3/4	99 3/4	102	100	101	100 3/4	101
Registered..... 4	101 3/4	103	101 3/4	103	101 3/4	102 3/4	99 3/4	101	101	102 3/4	101	102 3/4	99 3/4	101 3/4	99 3/4	101 3/4	99 3/4	102 3/4	99 3/4	102	100	101	100 3/4	101</



## 1903—Continued.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High
Chesapeake & Ohio—Cont.												
Mortgage, 1911.....	113½-114	....	....	111½-112	111 -113	....	111 -111	110¼-110¾	....	....	....	110½-110¾
1st. cons., g., 1939..	118½-119	118½-119	116 -118	116½-117½	115½-116½	114½-116	114¾-115¾	114¼-115	114¼-115½	115½-117	114 -114½	114¼-115¼
Registered.....	3	....	....	....	....	....	....	....	115½-116½	112¾-112¾	....	....
General, 1992.....	107½-108	105½-107	102½-104½	102¾-104¼	104 -104½	103 -101½	100½-101	101½-103½	100¾-102½	101½-102	100½-101½	100¾-103
Unreg Val., 1st, gold	5	....	....	....	112 -113	....	....	....	....	....	....	....
R. & A. D. 1st con.'89	111½-112	102 -102	101 -102	102 -103	104 -104	101 -101	98 -98½	97¾-98¾	97¾-99¾	98¼-98¾	99½-100	101½-101¾
2d consol., 1989.....	95 -96	....	94½-95	93 -97	98 -98	97½-97½	....	....	....	92 -92	95 -95	95 -95
Greenbrier Ry., 1st.	6	....	....	....	....	....	....	....	....	....	....	90½-90½
Chic. & Alt. S. L. '03..	82½-83½	83¼-83¼	82 -83	80 -82½	81½-82	81 -81½	80¼-81	80¼-81½	81 -81½	79¾-83	81½-82¾	81 -82
Refunding, 1919.....	3	78 -79½	77 -78½	75 -77½	76 -77½	75¾-76¾	71 -74¾	70¾-73¾	72¾-73¾	71¼-73	72½-74½	73 -74½
Chi. Burl. & Q. Cons.	7	114 -102	113½-101½	101½-102	102 -102½	102¾-103¾	103¾-103¾	....	....	....	....	....
Denver Div., 1922.....	113½-101½	104½-100	100 -104½	100 -100½	100½-101½	100¾-101½	100¾-101	....	98½-98½	97¾-98¾	....	100¾-101¼
Illinois Div., 1919.3½	104 -97	96 -100½	94¼-95¾	94¾-95¾	95¾-96	94 -95½	89¾-93	89¾-90¾	91¼-91¾	91¼-95¼	91½-95½	91 -92½
Iowa Div., 1919.....	5	....	....	....	....	....	....	109½-109½	....	....	....	100¾-100¾
1919.....	4¼-101¼	....	....	101½-102	....	101½-101¾	....	101 -101	....	....	100¾-100¾	....
Neb. & N. E. Ext., 1927.	107 -107½	107¾-108½	107½-108½	107¾-108½	106¾-107½	104½-105½	103¾-104½	102½-102½	104½-105½	103¾-106½	105½-105½	105½-105½
Registered.....	1	....	....	....	....	....	....	....	....	....	....	105 -105
S. W. Div., 1921.....	1	....	....	....	100½-100½	100 -100½	....	....	....	....	....	....
Debtenture, 1913.....	5	103½-107	107 -107½	107½-108	106½-107½	101¾-103½	105 -105	105 -105	107 -107	105¾-103	105¾-105½	105 -105½
Han. & St. J., cons.	6	117 -117½	117¾-117¾	113¾-113¾	113 -114¾	....	114 -114	....	....	114 -114	113½-113½	113¾-114
Chic. & L. H.—1st, s. l.	110 -110½	....	110¾-110¾	110¾-110¾	110 -110	....	105 -105	....	106½-106½	106½-106½	107¾-107¾	105½-103
1st consol., gold.....	6	....	136½-136½	....	131 -131	....	128 -128	....	127 -131	128¾-130	....	....
Gen. cons., 1st, 1937.5	120½-121½	121 -121½	121 -121	118½-119	115½-117	114 -115	113 -114½	113¾-114¾	113¾-114¾	114 -117½	115½-116	114½-115½
Ch. & Ind. Ry., 1st.5	120 -120½	120½-120½	....	....	....	....	....	111 -112	....	....	....	....
Chic. I. & Lou.—Rel.	6	129 -129	129 -130¾	128 -129	129 -129	126 -130	124½-126	124¼-124¼	124½-124½	123½-125½	126½-126½	126¼-130¼
Refunding, 1917.....	5	114½-119½	....	110½-110½	110½-110½	111 -111½	111 -111	108 -108½	....	....	....	....
Lou. S. A. & C., 1st.6	110½-111½	....	110½-111½	110½-110½	110½-110½	....	107½-107½	107½-108	108½-109	....	108½-110½	....
Chic. Milw. & St. P.—												
Consol., 1905.....	7	....	....	....	178 -178	....	170 -170	....	165 -165	167 -167	....	....
Terminal.....	5	....	....	111 -111	111 -111	111 -111	....	....	....	....	110½-110½	110¾-111¼
Gen. M., "A" 1984.....	1	111½-112	111¼-111¼	110¼-110¼	109 -110¾	110 -110¾	110 -110¾	106½-107	103 -103	104½-105	106 -110¼	110 -110
Gen. M., "B" 1989.3½	5	....	....	....	....	....	....	....	....	....	....	98 -98
Chic. & L. Sup. Div.	5	....	....	116½-116½	....	....	....	....	....	....	....	....
Chic. & Mo. R. Div.	5	....	117½-117½	117¾-118¾	118¾-118¾	....	113¾-114	113¾-113¾	....	117 -117	117¾-117¾	118 -118
Chic. & Pac. Div.	6	112¾-113¾	....	113¼-113¼	....	....	113¾-113¾	111 -111	....	111½-111½	....	....
Chic. & Pac. W. Div.	5	117 -117½	117 -117½	116¾-117¾	116 -117½	116½-117½	116¾-117	113¾-114¾	112 -112	113¾-114	115¾-116¾	116¾-117¾
Dakota & Gl. So.	5	111½-111½	....	111¾-111¾	....	111¾-111¾	103¼-103¾	109 -109	....	....	111¾-111¾	....
1st H. & D. Div.	7	119½-119½	119¾-119¾	....	119½-119½	....	....	116 -116	....	....	....	118¾-119
1910.....	3	....	....	....	....	....	....	....	....	....	....	107½-107¾
1st I. & D. Exten.	7	183 -185	....	....	....	....	....	....	....	....	....	....
1st La. C. & D., '19..	5	....	....	114 -114	115 -115	....	....	....	112¼-112¾	113¾-113¾	....	....
Mineral Point Div.	5	....	....	....	....	....	105¼-105¼	....	....	....	....	....
1st So. Minn. Div.	4	112¼-113¾	113¼-113¾	113¾-113¾	113 -113¾	113¾-113¾	113¾-113¾	110¾-110¾	111 -112¾	112¾-112¾	112¾-113¾	112¾-113¾
1st So. West. Div.	6	112¾-112¾	....	....	112¾-112¾	112¾-112¾	112¾-112¾	109¾-109¾	....	....	112 -112	112¾-112¾
Wis. & Min. Div.	5	....	110¾-110¾	....	....	117 -117	116 -117	112 -112¾	....	113¾-113¾	114 -114¾	115¾-115¾
M. & No., 1st, 1910.6	6	....	....	....	113 -113	113 -113	....	....	....	113 -113	....	....
1st on ext., 1913..	6	....	....	118¾-118¾	119 -119	116 -116	116 -116	....	....	....	....	....
Chic. & N. W.—Cons.	6	133 -134	132¼-133	131¾-131¾	131¾-132¾	....	132¼-132¼	130¼-130¾	130¾-130¾	131 -131	131¼-132	130 -131
Exten. bonds, 1926..	4	....	....	101 -101	....	104½-104½	....	130¾-130¾	130¾-130¾	131 -131	131¼-132	130 -131
General, 1987.....	3½	....	....	99 -99	99½-101	100¾-100¾	100 -100	95½-96	95¾-96	96¼-100	98 -99¾	99 -99¾
Sinking fund, coup.	6	....	....	....	112 -112	....	....	....	....	....	113¾-113¾	113¾-113¾
Registered.....	6	....	....	....	110¾-110¾	....	....	....	....	....	112¾-112¾	111¾-111¾
Sinking fund, coup.	5	107¾-107¾	109¾-109¾	109¾-109¾	106 -106	....	....	108 -108¾	106¾-108	....	107 -107	108¼-108¾
Registered.....	5	....	106¾-106¾	....	....	....	....	....	....	....	....	108¾-110
25 yrs. debent., 1909.5	5	105 -108	108 -109	105 -105	....	....	103¾-105	103¾-104¼	104¼-105¼	104¼-105¼	106¼-109	105½-106
Registered.....	5	....	....	....	....	....	....	....	104 -104	....	....	....
30-year deb., 1921..	5	112 -112	....	111¾-111¾	108 -108	....	108 -108	....	105¾-108	108 -108¾	....	108¾-108¾
Debtenture, 1933.....	5	113 -115	....	118 -118¾	115¾-116¾	115¾-116¾	115¾-116¾	....	114¾-114¾	....	....	....
Ott. C. F. & St. P., 1st.5	5	....	....	....	105¾-105¾	....	....	....	....	....	105¾-105¾	....
Wia. & St. Pet., 2d.7	7	....	....	115¾-115¾	....	....	....	111½-111½	....	....	114 -114	110¾-110¾
M. L. S. & Wist., '21.6	6	131½-132¾	132¾-132¾	....	130¾-131¾	131¾-131¾	129¼-129¼	127¼-129¼	127¾-127¾	123 -128¾	....	127¾-127¾
Ext. & Imp., s. f..	5	125 -125	122¾-122¾	120¾-121¼	119¾-119¾	119¾-120¾	....	118¾-118¾	....	116¼-116¼	118¼-118¾	119 -119¾
Mich. Division, 1st.6	6	....	....	133¾-133¾	....	....	....	128¾-128¾	....	....	131¾-131¾	131¾-131¾
Incomex, 1911.....	6	....	....	....	....	....	....	....	109 -109	....	....	....
Chic. R. 1st'd & P. Ry.6	6	126¾-126¾	127 -127	127 -127	....	127¾-127¾	127¾-127¾	....	121¼-121¾	....	124¼-124¼	124¼-124¼
Registered.....	6	126¾-126¾	126¾-127	125¾-125¾	....	126¾-126¾	122¾-122¾	120¾-120¾	....	122 -122	125 -125	....
General, 1988, g.....	4	106 -108	106 -106¾	105¼-106	105 -106	105¾-106¾	105 -106	89¾-103¾	99¾-101	99 -100¼	99¾-104	102¼-104
Registered.....	4	107 -107	....	....	....	....	....	....	....	....	....	....
Coll. tr., ser. B, '04.4	4	....	....	....	....	....	....	98 -98	....	....	....	....
Coll. tr., ser. P, '18.4	4	....	....	....	....	....	....	82¾-93	....	....	....	....
Railroad, 2002.....	4	86 -89	86 -87¾	83¾-86	84 -86¾	80 -85	79¼-81¼	73¾-81	72¾-78¾	68¾-74¾	69¾-76¾	68¾-74¾
Registered.....	4	88¼-88¼	....	....	....	....	....	....	....	....	....	67¾-71¾
Coll. tr., g., 1913.5	5	....	....	....	....	85 -89¾	71¾-86	71¾-78	71¾-76	69¾-77¾	72 -75¾	73¾-77¾
D. M. & F. D. 1st, '05.4	4	92¾-93	93¾-98¾	....	97 -97	....	....	....	....	95¼-95¼	....	....
1st, 1905.....	2½	....	....	....	....	....	....	....	....	90 -90	....	....
Extension, 1905....	4	94¾-94¾	....	....	....	....	....	....	....	....	....	....
Keok. & Des M., 1st.5	5	....	....	106 -106	106 -107¾	107¾-108¾	105¾-105¾	....	....	....	104¼-104¼	....
Chic. St. P. Min. & Om.6	6	135¾-136¾	136¼-136¾	133 -134	....	130¾-130¾	132 -132	....	128¾-129¾	133 -133	133 -134	130¼-131
Consol. Os, red. to 3½	5	....	....	....	....	....	....	....	....	....	95¾-95¾	92¾-93
Chic. St. P. & M., 1st.6	6	131¼-134¾	....	137 -137	131¼-131¼	....	....	....	....	....	130¾-130¾	130¾-130¾
No. Wis. 1st, 1930..	6	....	....	....	....	....	....	....	126 -126	....	....	....
St. P. & S. City—1st.6	6	126 -126¾	126¾-126¾	126¾-126¾	123¼-123¼	124 -124	124 -124	....	123¾-123¾	121 -121	121¾-121¾	121¼-121¾
Chic. Term'l Transl.4	4	84 -86	84 -84¾	83 -84	82¾-84¾	83¾-84¾	81 -83¾	71¾-80	72¾-75	73 -73¾	72¾-74	75 -76¾
Chic. & W. Ind.—Gen.6	6	....	116¾-116¾	114 -114¾	113¾-113¾	....	114 -114	111¾-111¾	....	111¾-111¾	109¾-109¾	....
Choc. Ok. & G., 1919.5	5	107 -109	109 -109	....	....	....	....	....	....	....	....	....
Cin. Ham. & Dayton—												
1905.....	7	....	....	....	....	....	....	....	....	....	....	104¼-104¼
Cin. Day. & Ir. 1st..	5	114¾-115	....	....	....	112¾-113¾	111¼-111¼	....	....	111¼-112	....	112¼-113
C. I. S. L. & C. { See U. C. C. & St. L.												
Cl. Cin. Chic. & St. L.—												
General.....	4	99¾-103	99¾-101	100 -100¾	99¾-100¾	99¾-100¾	96¾-98	95 -97¾	95 -96	95¾-96	95¾-97¾	96¼-97
Cin. Wab. & M., 1st.4	4	100 -100	....	....	98¾-99¾	....	98 -98	95 -95	95¾-95¾	....	98 -93	....
St. L. Div., 1st, 1990.4	4	102 -102¾	102¾-103¾	103¾-103¾	102¾-102¾	101 -101¾	101 -101	100¾-101	....	99 -99	99¾-99¾	99 -100
W. V. Val. Div., 1st.4	4	....	....	....	95 -95	....	....	94¾-94¾	....			



## 1903—Continued.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Col. Mid. 1st, 1947....4	78½	80¾	79¼	80¾	78	80	76¼	78	74	77½	73	73½
Col. & Co.—1st, g. 29.4	92½	94½	90¼	91¾	88¾	90¼	88	89½	86¼	87½	83½	84
Delaware & Hudson—												
1st, P. A. Div., 1917..7	...	...	137	137	...	...	127½	137½	136	136½	...	...
Alb. & Susq., 1st, gu.7	...	...	111½	111½	...	...	108½	108½	109	109	...	...
1st, guar., 1906....6	...	...	...	...	...	...	105¼	105¼	...	...	107	107
Del. & W.—1907....7	115	117	...	...	113	113	113½	113½	113½	114	...	...
Morris & Essex, 1st.7	132½	133½	...	...	133½	133½	12¾	129½	130	130	130½	133
Consol., guar.....7	134½	134½	...	...	132	132	131	134	130½	130½	130½	130½
N. Y. L. & W., 1st...6	...	...	131½	131½	130½	131½	127½	127½	127½	127½	129½	129½
Construct'n, 1923.5	...	...	115	115	115	115	115	115	108½	108½	103½	109½
Term'l & impr'int.4	103	103	102½	102½	103	103	102	102½	102½	102½	101½	101½
Syr. Bingham & N. Y..7	...	...	113½	113½	...	...	109½	110	...	...	108½	108½
War. R.R., 1st, ref.3½	...	...	102	102	...	...	...	...	...	...	109	109
Denver & Rio Grande—												
Consol., 1936.....4	98	99½	98½	99½	98	98½	99	99½	98½	99½	98½	99½
1st consol., 1936...4½	104¼	105¼	105¼	105¼	105¼	106	106½	107	...	...	103	103½
Improvement, 1928.5	105	107	107	107½	107½	107½	108	108	105	106½	...	...
Denv. & So. West, gen.5	79½	80	78	80	78	78	70	70	61	61	35	35
Det. & Mack.—1st lien.4	...	...	93¼	93¼	...	...	100½	100½	...	...	94	94
Gold.....4	...	...	...	...	93½	93½	91	91	91	91	92½	92½
Detroit South'n, 1st.4	84	85	...	...	...	...	...	...	75½	75½	...	...
Ohio So. Div., 1st...4	89	92	90½	91½	...	...	89½	90½	83	83	80	83
Duluth & I. R.—1st...5	...	...	114	114	113	113	110½	109½	109	110	110	111
Dul. S. S. & Atl.—1937.5	111½	114½	113	113	113	113	114	115	...	...	113	113½
E. T. Va. & Ga.—See So.												
Erie Jol. & E.—1st, g.5	114½	114½	...	...	112½	112½	...	...	113	113	...	...
Erie—												
1st, Ext., 1947.....5	...	...	...	...	...	...	114	114	...	...	...	...
2d, Ext., 1919.....5	...	...	...	...	...	...	113½	113½	...	...	111	111
3d, Ext., 1923.....4½	...	...	...	...	...	...	112	112	...	...	...	...
4th, Ext., 1920.....5	...	...	...	...	...	...	...	...	112	112	...	...
5th, Ext., 1928.....4	...	...	...	...	...	...	101½	101½	...	...	...	...
1st, consol., gold...7	139	139	...	...	133	135½	134½	134½	134	134½	131	131½
1st, cons., g., fund'g.7	...	...	135	135	134	134	132½	132½	130	130	...	...
1st con. prior lien, g.4	97½	98½	98	99	97	98½	98½	99½	98½	99½	96½	98½
Registered.....4	98	98	...	...	...	...	97	97	...	...	...	...
1st con. gen. l., '96.4	84½	87½	86½	88	85	86½	83½	86	84½	85	79½	83
Penn. coll. tr., 1951.4	92½	94½	91½	92½	89½	91½	88	91½	89½	92½	89	91½
Bull. N. Y. & E., 1st.7	129	130½	129½	129½	129	129	...	...	125½	125½	...	...
Chic. & Erie, 1st, g.5	121½	121½	...	...	120	120	119	120	117½	118	117½	118
Jefferson, 1st, guar.5	...	...	...	...	...	...	...	...	...	...	...	...
Long Dock, cons.'35.6	134½	134½	134½	134½	...	...	130	131	131	131	134½	134½
Coal & R.R., 1st gu.6	...	...	...	...	...	...	...	...	...	...	...	...
Dock & Impt. 1st...6	...	...	...	...	...	...	...	...	112½	112½	114	114
Mid'd of N. J., 1st...6	...	...	112½	112½	112½	112½	110½	110½	110½	110½	...	...
N. Y. Sns. & W., ref.5	113	114	112	112	110	110	109	112½	111	112	113	113
2d, 1937.....4½	108	103	...	...	97½	97½	100½	101½	...	...	99	99
Gen., gold, 1940...5	106½	106½	106½	106½	106	106	106½	106½	99	99	...	...
Term'l, 1st, 1943...5	113	117	...	...	...	...	108	108	...	...	110½	110½
Wilk. & E., 1st, '42.5	110	111	...	...	112	112	112	112	107½	107½	107½	107½
Evansv. & T. H.—Con.6	122	122	120	120	122	122	122½	122½	121	121	...	...
1st, gen., 1942, gold.5	105	105	105	105½	105	105½	103	103	104	106	100	100
Evans. & Ind. 1st con.6	...	...	...	...	...	...	...	...	...	...	107	107
Fl. & P. Mq.—See P. Mq.												
Ft. W. & D. C.—1st...6	110½	112½	111½	112½	109½	112	107	110½	110	112	104	106½
Ft. W. & R. Gr.—1st.4	...	...	85	85	84½	85	84	85	81	84½	81½	82½
Galv. H. & H. of '82..5	...	...	105	105	103	103	100½	103½	...	...	...	...
G. H. & S. A.—See S. P. Co.												
Ga. & Ala.—1st, con.5	...	...	...	...	169	169	109½	109½	...	...	106½	106½
Ga. Car. & N.—1st, gu.5	110½	110½	110	110	108½	108½	...	...	107	107	...	...
Ga. Pacific—See South'n												
G. No.—C. B. & Q. cl. tr.4	93½	94½	93	94½	92½	94½	91	93½	93½	95	91½	94½
Registered.....4	93½	94½	93½	94½	91½	93½	90	91½	92½	94½	89	94
Gulf & Sh. I. 1st ref.5	...	...	104	100	105½	106½	...	...	103	103	102½	103
Hock. Val.—1st, con.4½	108½	109½	107	109	107	108	105½	108	107	107½	104	105
C. & H. V., 1st, ext.4	105½	105½	...	...	105½	105½	...	...	100	100	...	...
H. E. & W. T.—See S. P.												
H. & T. C.—See So. Pac.												
Illinois Central—												
1st, gold, 1951.....4	112½	112½	...	...	113½	113½	113	113½	112½	113	...	...
1st, gold, 1951.....3½	...	...	...	...	101½	101½	102	102	...	...	99½	99½
Registered.....3½	...	...	94	94	...	...	...	...	...	...	99½	99½
Extended, 1951.....3½	...	...	...	...	...	...	...	...	...	...	99½	99½
Gold, 1952.....4	103½	103½	...	...	103½	103½	102½	102½	104	104	102½	102½
Gold, 1953.....4	102½	103	103	103½	...	...	102½	103	101½	101½	101½	103½
Cairo Bridge.....4	...	...	108½	106½	...	...	...	...	...	...	...	...
Louisv. Div., gold.3½	...	...	...	...	95	95	95	95	92½	92½	93	99
St. L. Div., gold.....3	...	...	...	...	...	...	...	...	85½	85½	...	...
1951.....3½	...	...	...	...	...	...	97	97	...	...	94	94
Western Lines, 1st.4	111	111	...	...	108½	108½	...	...	103½	103½	...	...
C. St. L. & N. O., g. cp.5	125½	125½	...	...	...	...	...	...	118	118	118	118
Registered.....5	...	...	...	...	...	...	...	...	117	117	...	...
Memp. Div., 1st...4	106½	106½	...	...	...	...	...	...	...	...	104½	104½
Ind. Dec. & West'n—												
1st, gold, 1935.....5	...	...	107½	107½	...	...	...	...	107½	107½	...	...
Ind. Illinois & Iowa—												
1st, gold, 1950.....4	100	100½	...	...	98½	98½	...	...	98½	98½	97	97
Internat'l & Gt. No.—												
1st, 1919.....6	120	121½	120	123½	...	...	122	122½	119	122½	...	...
2d, 1909.....5	98	100	99	100	96	93	96½	97½	97½	99	96	93
3d, 1921.....4	...	...	70	75	...	...	...	...	...	...	...	...
Iowa Cent.—1st, gold.5	114½	114½	114	115½	113½	115	112	114	113	114½	111	111
Refunding, 1951.....4	92	92	95	93½	93	93	91	92	91	92	92	92
Kan. & M.—See T. & O. C.												
K. City So.—1st, 1950.3	69	69½	69½	71½	69½	71½	67½	70	69½	70	67½	69½
Ken. Cent.—See L. & N.												
L. Erie & West—1st...5	119½	120	118½	119½	119	119½	119½	117½	117½	117½	115½	116
2d.....5	113½	113½	113½	113½	113	113½	113	113½	111½	111½	109	109
Northern Ohio, 1st.5	114½	114½	114	114	...	...	111	111	...	...	109½	109½
L. Shore—See N. Y. C.												
Leh. Valley, N. Y.—												
1st, guar., gold.....4½	108	108½	108½	108½	107½	107½	108	108½	...	...	106½	106½



## 1903—Continued.

BONDS.	JANUARY	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High
Lch. Val. Term'l - 1st.5	...	...	...	...	113½-114	113½-113¾	...	...	...	...	...	...
Lch.Val., Coal - 1st.gu.5	...	...	...	...	...	...	...	...	104½-104½	...	105 -105	109 -109
Lch. & N. Y. - 1st. gu.4	97 - 97	98 - 98	...	93¼- 93¼	98 - 98	95 - 95	...	...	...	91 - 91	...	94 - 94
El. Cert. & N. gu. g.5	...	...	100 - 100	...	...	...	...	...	...	...	...	...
Long Island												
1st. consol., 1931... 5	118 -118	...	...	...	...	...	...	...	...	...	...	...
Gen. mort., 1938... 4	101¼-102 1	101¼-102	101¼-102	101¼-102	101¼-102	100¾-100¾	100 -100¾	99¾- 99¾	100 -100	100 -101	101¾-101¾	100 -100
Ferry, 1st. 1922... 1	...	...	...	102 -102	101 -101	100¾-100¾	...	...	...	...	100¾-100¾	...
Unified, 1919... 1	99¾-100¾	99¾-100	100¼-100¼	97¾- 98	98 -100	99¾- 99¾	99¾-100¾	...	...	96½- 99½	98 - 99½	98½- 98¾
Hklyn & Mon., 1st. 5	...	...	105¼-105¼	...	...	...	...	...	...	...	...	...
Louisville & Nashv.												
General... 6	115¼-115¼	115¼-116¼	115¼-117	116¼-116¼	116¾-118	114¾-115	115¼-115¼	116 -116	...	...	117¾-117¾	116 -116
30-year, gold, 1937.5	111¼-112	112 -112	...	113 -113	111 -111	111¼-112	...	111 -111	...	112 -112	...	110¾-110¾
Unified, gold, 1919... 4	99¾-101¾	100¼-101¼	98¼-100¼	97¾-101¾	100¼-101¾	100¾-101¾	98¼- 99¾	97¾- 99	98 - 99	98 - 98¾	97¾- 98¾	98¾-100¾
Col. trust, g., 1931... 5	112 -11¾	112 -112	111¼-112¼	112 -112	110¼-112	110 -110	111¾-112¾	...	...	111 -114¾	111 -111	109 -100¾
Coll. trust, g.-20... 4	100 -100¾	101 -101¼	101¼-101¾	...	...	...	...	...	...	...	...	...
E. H. & N., 1st.....6	...	...	111¾-111¾	...	114¾-114¾	...	...	112¾-112¾	...	113 -113	113 -113	...
Louisv. Un. & Lex. 1½	108¼-108¼	...	...	...	...	...	...	...	...	...	...	...
N. O. & Mob., 1st... 6	120 -120	120¼-120¾	...	125 -126	126 -123¾	...	...	121¼-124¼	120¾-121¾	123¾-127¾	126¼-127¾	126¼-126¼
2d, 1930... 6	...	...	...	...	...	...	...	122¾-122¾	...	...	...	...
Pensac. & Atl., 1st..6	118 -118	110¾-111¼	111¾-111¾	...	111¼-111¼	111¾-112¾	113 -113	110 -110	...	...	111 -111	...
Ken. Cent., 1987... 4	98¾- 98¾	98¾- 99	100 -100	100 -100	99 -100	97¾- 97¾	...	...	98¾- 98¾	96½- 97¾	98 - 98¾	97¾- 99¾
L. & S. & M. & N. 1st 1½	...	...	...	...	...	107¾-107¾	...	...	...	...	...	...
L. & N. - South joint..4	...	...	89¾- 90¾	90 - 92	91¾- 92	91 - 91½	85 - 90	81 - 86	85¼- 86	86 - 90¾	80 - 90¾	89¾- 90¾
Nash. Fl. & S., 1st.gu.5	114 -111¼	...	113 -113	...	...	...	113 -113	...	106¾-10¾	...	...	111 -111½
So. & No. Ala., guar.5	...	...	...	...	...	...	...	...	101 -101¼	105 -105¾	...	...
Sinking fund.... 6	...	...	110 -110	...	...	...	...	...	...	...	...	...
L.N.A.&C. - See C.I. & L.												
Manhattan-												
Consol., 1990.....4	104 -101¼	103¾-104¼	103 -104	101 -101¾	101¾-102	101¾-101¾	100 -101¾	100 -102	101¾-102	99 -103¾	102 -102¾	101¾-102¾
Metropol. Elev., 1st..6	102¼-110	110 -110	110 -110	110 -111	110½-111½	111 -111½	108 -109	108 -108¾	108¾-109	109¾-109¾	109¾-109¾	109¾-110¼
Mex. Central-Consol - 4	78 - 78	76¾- 78	76 - 78¼	76¼- 79	78 - 80	75 - 77½	65 - 77¼	70 - 74	71½- 74	69¾- 71¼	71 - 72¾	70¾- 73
1st consol. income... 3	25¼- 27¼	26 - 28¼	25 - 28	24 - 27¾	25¾- 28¼	21¾- 25¼	12¾- 23	14 - 17½	12¾- 17¼	13¾- 14¾	13¾- 15¾	14 - 16¼
2d consol. income... 3	16¼- 18¼	17 - 18¾	16¼- 18¼	14¾- 18¼	16½- 18¼	14¾- 17	8 - 15	8½- 11	9¼- 97¼	7 - 8¾	8¼- 8¼	7½- 9¾
Coll. trust, 1907... 1¼	97 - 97	95¾- 96¾	94 - 95¾	94 - 94¾	93¾- 97	95¼- 96¾	94 - 96¾	92 - 93¾	91¾- 93¾	91¾- 93¾	92¼- 93¾	91 - 93
Mich. Cent.-See N. Y. C.												
M. L. S. & W. - See C. & N.												
M. & N. - See C. M. & S. P.												
Minneap. & St. Louis-												
1st. gold, 1927.....7	...	145¾-145¾	...	144¼-144¼	...	...	...	143 -143	144 -144	144 -144	146 -146	141¾-142
In. Ext., 1st, 1909... 7	...	116¼-116¼	...	...	...	...	...	...	...	...	114¾-114¾	112¾-112¾
Pacific Ext., 1st... 6	...	...	...	123¾-123¾	...	...	...	...	...	...	...	...
1st. con., 1934, g... 5	120 -120¾	120¾-120¾	119 -120	117 -117¼	118 -118	114¼-114¼	112¾-113	109 -112	112 -112¾	...	113 -113	...
1st & ret., 1949.....4	103¼-103¾	103¾ 103¾	100 -102	98 -100¾	100 -101¼	99¾-100¾	98 -100	97 - 98¾	95¼- 97	98 - 98	97 - 97¾	97 - 97
Mo. Kan. & Texas-												
1st. gold, 1990.....4	97¾- 99¾	98¾-100¾	98¾-100	98¾- 99¾	99¾-100	96¾- 99¼	95 - 97¾	95¾- 97¾	97 - 98	97 - 98¾	97¾- 98¼	95¼- 97
2d. income, 1990.... 4	83 - 85	81¾- 82¾	80 - 82¾	80 - 82¼	80¼- 82¾	79 - 81½	77 - 81	75 - 78¾	76¾- 78¾	75¾- 77¼	75 - 76¾	76 - 78¼
1st. exten., g., 1944.5	102¾-104¾	...	...	102 -103¾	101 -103	100¾-101	...	98 -102	97¾- 99	97 -10¾	98 - 96¾	93¾- 99¾
Dallas & Waco, 1st.5	...	...	...	...	...	...	...	...	...	101 -101	...	...
K. C. & P., 1st, 1990.4	90 - 90	87¾- 88¾	88 - 88	88 - 88	90 - 90	...	...	...	...	...	86¾- 86¾	...
M. K. & T. of T., 1st.5	103¾-105	104 -105¼	102 -105¾	102 -103	102 -103	101 -101¾	97 -101¼	99 -102¾	97 -100¾	97 -103¾	98 -100¾	99¾-100¾
Sher. Sh. & S. 1st, gu.5	...	...	...	...	...	...	...	105¾-106	...	...	...	100 -102¾
Mo. Kan. & East.-1st.5	109¾-110	110¼-111	110 -110¾	107¾-108	108¾-108¾	108¾-109	109 -109	108¾-109	...	105¼-107	106¼-106¼	107 -109
Missouri Pacific-												
3d, 1906.....7	109¾-110	110¼-110¾	111 -111	111 -111½	108 -108	108 -108	107¾-107¾	107 -107¾	107 -107	107¾-107¾	105¾-105¾	105¾-107
1st consol.....6	120¾-121¼	120¾-121¼	120 -122	120¼-120¾	118 -119	118¾-119	118 -118¾	118 -118	118 -119	118¾-120¾	117 -118	117¾-118¼
Trust, gold, 1917... 5	104¾-106¾	106¼-107¾	102¾-104¼	103¾-104¼	104¼-105¾	103¾-105	103¾-104¼	104 -105	102 -103¾	102¾-105	104½-105¾	104¾-105¾
1st. collat., g., 1920.5	104¼-107¾	104¼-105	103 -104¼	103¼-104¾	104¼-105¼	103¾-105¼	104 -104¾	101¾-103	102 -102	101¾-104¾	105 -105¾	105 -105¾
Cent. Br'ch Ry., 1st.4	93¾- 94¾	91¾- 92¾	89 - 90¾	90 - 91	90 - 91¼	...	90¾- 92	...	...	91¾- 91¾	91¾- 92	92¾- 93
Pac. of Mo., 1st. ext..4	104¼-105¼	103 -103¾	102¾-103¾	103¼-103¾	103¾-103¾	...	103¾-104	101¾-101¾	100 -100	101 -101	101½-102¼	101¾-101¾
2d, 1938, ext... 5	112 -113	112¾-112¾	112 -112	112 -112	...	...	...	...	107¾-107¾	103¾ 108¾	110¾-110¾	112 -113
St. L. & I. M. gen. & l. g.5	113¼-115	114¼-115	114 -115	110¾-113	112 -113	111 -112¼	110 -112	110 -111½	110¾-111¾	109¾-111¾	110¾-111	110¾-111¼
Stamp., gu., 1931.5	...	...	...	...	...	...	111 -111	111 -111	111 -111	108 -10¾	...	...
Unify. & ret., 1929.4	90 - 91¼	90 - 90¾	89¾- 90¾	87 - 88¾	87¾- 88¾	87 - 88	84 - 87	81¾- 85¾	83 - 85¾	82 - 86¼	85¼- 86¼	85¾- 86¾
Riv. & G. D., 1st... 4	...	...	...	...	...	...	...	...	...	...	...	91¾- 91¾
Mob. & Birm.-1945.4	...	90 - 90	...	...	...	...	...	...	...	...	...	...
Mobile & Ohio-												
New, gold, 1927 ....6	127¾-127¾	127 -127½	125 -126	124 -124	...	122¾-122¾	...	122 -122¼	...	123¼-123¼	125 -126	122¾-123¼
1st. Exten., 1927... 6	125¾-125¾	...	...	124¾-124¾	...	...	...	...	...	119 -120	...	...
Gen. mort., 1938... 4	...	96¾- 97¾	93¾- 93¾	93 - 93	93¾- 94	...	91¾- 91¾	91¾- 91¾	...	90 - 91½	...	93 - 93
Montgom. Div., 1st..5	115 -115¾	...	114 -114	...	...	...	...	...	110 -110	...	111 -113	112 -112
St. L. & Calve, col. tr.4	...	93 - 93	...	...	...	...	...	...	...	...	...	89 - 89
Guar., gold, 1931.4	...	...	...	...	...	...	...	...	...	98½- 98½	98¾- 98¾	...
Mor. L. & T. S. S. - See S. P.												
Nash. Ch. & St. L. - 1st.7	123 -123¾	123¾-123¾	123¾-123¾	122¾-122¾	123¾-124	124 -124	...	...	120¾-120¾	120¾-121	121 -121	122 -125
Consol. g., 1928... 5	114¾-115	112 -113	113 -113	112 -112¾	112¾-112¾	...	112¾-112¾	110 -111	...	108¾-110	110¾-111¾	111¾-111¼
National of Mexico-												
Prior Hen, 1926... 4½	100¾-101	101 -101½	100¾-101¾	101 -102	102 -103¾	102 -102¾	98 -100¼	98¾-101¾	...	102¾-103	...	102¾-102¾
1st. consol., 1951.. 4	75½- 77¼	76¾- 77¼	75¾- 76¾	73 - 76¾	76¾- 79¾	76 - 78¾	76 - 78¾	74½- 77	74 - 77¾	73¾- 76	75 - 76¾	74¾- 76
N. Y. Cent'l & Hud. R.-												
Gold, 1997.....3½	104 -104	103¾-104	102¾-103¾	102 -102	102 -103¾	103 -103¾	95 -100	95 - 96	95¾- 98¾	96¼-100	99 - 99¾	98¾-100
Registered.....3½	104¼-105¼	...	102 -102	101 -101	102¾-102¾	100 -100¾	...	95¼- 95¼	...	99 -100	...	98¾- 99¾
Deb., 1884-1904.... 5	103 -103¾	103¾-103¾	101 -101¾	101 -101	101¾-101¾	101¾-101¾	101¾-101¾	...	...	100¾-100¾	101 -101¼	101¾-101¾
Registered.....5	...	...	...	...	100 -100	101¾-101¾	...	...	...	...	101¼-101¼	...
Deb., g., '90-1905... 4	100¾-100¾	...	...	...	...	99¾- 99¾	...	...	...	...	...	...
Debt cert., ext., g.. 4	100¾-100¾	...	...	100¾-100¾	...	...	...	...	100 -100	...	99¾- 99¾	99¾- 99¾
Lake Shore, coll... 3½	93¼- 94¾	91 - 92¾	89¾- 91¾	91¼- 92¾	90 - 92¾	88 - 90	87 - 91	88 - 90	89 - 90	89¾- 91	88¾- 90¾	88 - 89¼
Registered..... 3½	...	90 - 91	89¾- 90¾	89 - 90¼	90 - 91	86¼- 89	87¾- 88¾	83¼- 88¼	86 - 87	83¼- 88¼	86 - 89	86¾- 88¼
Mich. Cent'l, coll. 3½	91¾- 92¾	91 - 91	91 - 91	89 - 90¾	89¾- 90¾	87 - 87	87 - 89	86 - 89	88 - 88¾	...	88 - 89	87¾- 87¾
Registered.....3½	91 - 91	...	...	...	...	...	...	...	...	...	...	...
Beech Cr'k, 1st, gu..4	...	107¾-107¾	107¾-107¾	...	108 -108	...	...	...	...	...	...	106¼-106¼
Registered.....4	...	...	...	...	...	...	...	...	...	...	...	...
West Shore, guar... 4	110 -111	110¾-111¼	110 -111¾	109 -110	109¾-110¾	109¾-110¾	108¾-108¾	107¾-109	107¾-109¾	108 -108¾	107 -108¾	108¾-109
Registered.....4	109¾-111	109¾-111¼	110 -110¾	109 -110	109 -110¾	100¾-109	108 -107¾	106 -107	105¾-107	105¾-103	107 -108	105¾-107¾
L. S. & M. S. 2d. en. cp.7	102¾-103	...	...	...	103¾-103¾	...	...	...	101¾-101¾	102 -102</		



1903—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
N. Y. Central—(Con.)—																								
N.Y. & North'n, 1st.5	121½-122½	122	122½-122½	122½	121½-122	118	118½	118½-118½	117½-117½	117	118	118	118	118	118	118	118	118	115	115	115	115	115	115
R.W. & O., con., 1st.5	107½-107½	107½	107½-107½	107½	107½-107½	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	
Utica & Bl. Riv., 2d.4	104	104½	104½-105	104½	104½-105	102	103	102	103	102	103	102	103	101	102½	101½-102½	102½-103½	103	104	103	104	103	104	
S. Y. Ch. & St. L.—1st.4	104	104½	104½-105	104½	104½-105	102	103	102	103	102	103	102	103	101	102½	101½-102½	102½-103½	103	104	103	104	103	104	
Registered.....4	104	104½	104½-105	104½	104½-105	102	103	102	103	102	103	102	103	101	102½	101½-102½	102½-103½	103	104	103	104	103	104	
N. Y. N. H. & Hartf.—																								
Con.db. et., all ins. pd	219	221	219½-219½	219½	209	209	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	
Housat., con., 1937.5	131½-131½	131½	131½-131½	131½	131½-131½	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	
N. Y. & N. Eng., 1st.7	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	
1st.....6	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	
N.Y. O. & W., ref., 1st.4	102	103½	102½-103½	102½	100	101	99	101	100½-101½	100½	101	99	101½	99½-101	97½-99	98½-100½	101	102½	101	102½	101	102½	101	102½
Registered.....4	102	103½	102½-103½	102½	100	101	99	101	100½-101½	100½	101	99	101½	99½-101	97½-99	98½-100½	101	102½	101	102½	101	102½	101	102½
N. Y. S. & W.—See Erie.																								
Norfolk & No.—1st. 41.5	115½-115½	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	
Norfolk & West.—Gen'l. 6	133	133	133	133	133	133	133	133	133	133	133	133	133	133	133	133	133	133	133	133	133	133	133	
New Riv., 1st, 1932.6	132	132½	132	132½	132	132	132	132	132	132	132	132	132	132	132	132	132	132	123	127½	127	127½	127	127½
Impt. & Ext., 1934.6	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	127	127	127	127	127	
R. & W. Ry., 1st, con.4	100	101½	101	101½	99½-101½	97½-98½	98½-100½	98	98½	96	98½	96	98½	96	97½	96½-97	94½-96½	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97
Registered.....4	100	101½	101	101½	99½-101½	97½-98½	98½-100½	98	98½	96	98½	96	98½	96	97½	96½-97	94½-96½	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97
Sec. Val. & N. F., 1st.4	100½-101	100½	100½-100½	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Pocah. C. & C. joint.4	91	93½	92½-93	90	92½	90½-93½	92	94	89	90½	87½-90	88½-89½	88	89½	88	89½	87½-89½	89½-90	89½-90	89½-90	89½-90	89½-90	89½-90	
No. Pacific—Prior lien.4	102½-104	103½	103½-103½	102½-103½	103½-103½	101	102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	
Registered.....4	102½-104	103½	103½-103½	102½-103½	103½-103½	101	102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	
General lien, 2047.3	72½-73½	71½	71½-73½	71½	72½	71	72½	71½-72½	71½-72½	70½-72½	71	72	70½-71½	70	71	70	71	70	71	70	71	70	71	
Registered.....3	70½-70½	70½	70½-72½	70½	71	70½-71	70½-71	70½-71	70½-71	70½-71	70½-71	70½-71	70½-71	70½-71	70½-71	70½-71	70½-71	70½-71	70½-71	70½-71	70½-71	70½-71	70½-71	
St. Paul & Dul. Div.4	127	127	125	127	125	127	125	126	125	126	125	126	125	126	121	121	122	122	122	122	122	122	122	
St. Paul & No. Pac. 6	127	127	125	127	125	127	125	126	125	126	125	126	125	126	121	121	122	122	122	122	122	122	122	
St. P. & Dul., 1st, 31.5	115½-116	115½	115½-115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	
2d, 1917.....5	97	98	97	97	93½-96½	93½	96½	93½	96½	93½	96½	93½	96½	93½	96½	93½	96½	93½	96½	93½	96½	93½	96½	
1st, consol., 1968.4	115½-116	115½	115½-115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	
No. Pac. Ter. Co.—1st.6	115½-116	115½	115½-115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	
Ohio Riv.—1st, 1936.5	114	114½	114	114½	114	114½	114	114½	114	114½	114	114½	114	114½	114	114½	114	114½	114	114½	114	114½	114	114½
Or. RR. & Nav. } See Pac.																								
Or. Short Line. } Pac.																								
Pacific Coast Co.—1st.5	107	108	109	111	107½-109½	109	111	109	111	109	111	109	111	109	111	109	111	109	111	109	111	109	111	
Panama—1st, s. f., 4½																								



## 1903—Continued.

BONDS.	JAN. 1921.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
SUN. FID. & WEST.—																								
1st. cons., g., 1921.....																								
Ala. Mid., 1st. 1928.....																								
Atl. & G., g., 1st.....																								
Seaboard Air Line.....																								
Collat. trust, 1911.....																								
Seab. & R.—1st, '26.....																								
Carrolla Cent., con. 1.....																								
Sod. Ry. & So.—1st.....																								
S. C. & Ga.—See Southern																								
Southern Pacific Co.—																								
2-5-year, 1905.....																								
Collat. trust, 1919.....																								
Austin & N. W., 1st.....																								
Gen. Pac., 1st. ref. g. 1.....																								
Registered.....																								
Mort., g., g., '29.....																								
G. H. & S. A., 1st.....																								
2d, 1905.....																								
M. & P. Div., 1st.....																								
Gila Val. G. & N., 1st.....																								
H. E. & W. Tex., 1st.....																								
Hous. & Tex. C., 1st.....																								
Consol., g., 1912.....																								
General, g., 1921.....																								
No. of Cal., 1st. g., 1st.....																								
Or. & C., 1st. g., '27.....																								
San An. & Ar. Pass. 1.....																								
So. Pac. Ariz. 1909.....																								
1st, 1910.....																								
So. Pac. Cal., 1905.....																								
1st, 1905, B.....																								
1st, 1906, C. & D.....																								
1st, 1902, E. & F.....																								
1st, 1912.....																								
1st. consol., 1937.....																								
Stamp., 1905-37.....																								
S. Pac., N. Mex., 1st.....																								
Tex. & N. O., 1st, '05.....																								
Consol., gold, 1913.....																								
Southern—																								
1st. consol., 1994.....																								
Registered.....																								
M. & O. col. tr., '38.....																								
Memphis Div., 1st.....																								
St. Louis Div., 1st.....																								
Atl. & Dan., 1st, '48.....																								
Col. & Gr., 1st, '16.....																								
E. T. Va. & Ga., Div. 5.....																								
Consol., 1st, g.....																								
E. Tenn. reorg. lien.....																								
Ga. Pac., 1st. gold.....																								
Knox & O., 1st, g.....																								
Rich. & Dan., con. g.....																								
Deb., 1927, stamp.....																								
So. Car. & Ga., 1st.....																								
Va. Mid., ser. B., '11.....																								
Series D, 1921.....																								
Series E, 1926.....																								
General, 1936.....																								
Stamped, guar.....																								
Wash. O. & W., '24.....																								
W. N. Car., 1st, con.....																								
Term'l Ass'n of St. L.—																								
1st, 1939.....																								
1st. consol., 1944.....																								
St. L. Mer. B'ge Ter. 5.....																								
Tex. & N. O.—See So. P.																								
Texas & Pacific—																								
1st. E. D. Div., 1905.....																								
1st. gold, 2000.....																								
2d, g. inc., 2000.....																								
La. Div. B. L., 1st.....																								
T. & O. Cent.—1st, '35.....																								
West. Div., 1st, '35.....																								
General, gold, 1935.....																								
Knn. & M., 1st, g., 4.....																								
Tol. Peoria & West.—																								
1st, 1917.....																								
Tol. St. L. & West'n—																								
Prior lien.....																								
50-year, g., 1925.....																								
Tor. H. & Buff.—1st.....																								
Uls. & Del.—1st, con.....																								
Union Pacific—																								
50-yr., gold, 1947.....																								
Registered.....																								
1st lien, conv., 1911.....																								
Registered.....																								
Or. RR. & Nav., con. 4.....																								
Or. Short Line, 1st.....																								
Or. S. Line, 1st, cons.....																								
4th & participating.....																								
Utah & No. 1st.....																								
Va. Mid.—See Southern.																								
Va. & S. W.—1st, g.....																								
Wabash—1st, g., '39.....																								
2d mort., gold, 1939.....																								
Deb. inc., 1939, A.....																								
Deb. inc., 1939, B.....																								
D. & Ch. Ext. 1940.....																								
Omaha Div., 1941.....																								
St. L. K. C. & No.—																								
St. C. B'ge, 1st, '08.....																								



1903—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
West. N. Y. & Pa.—																								
1st, 1937.....5	117¼-117½		117¼-118½		117¼-118½		117¼-117¾		117¼-118		... - ...		... - ...		114 -115½		110 -116		115 -115½		... - ...		117 -117½	
Gen'l, 1943, gold.3-4	99 - 99½		99½-100½		100¼-101½		97¾- 99		... - ...		... - ...		96½- 96½		... - ...		... - ...		94½- 95¾		... - ...		... - ...	
W. No. Car. See So. Ry.																								
W. Va. Cent. & P.—1st.6	... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		106 -108		... - ...		... - ...		... - ...		... - ...		111¼-112	
Wheel'g & Lake Erie—																								
1st.....5	115 -116½		.. - ...		... - ...		112 -112		... - ...		... - ...		112 -112½		... - ...		... - ...		... - ...		... - ...		... - ...	
Wh. Div., 1st, 1928.5	... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		110¼-110¼		.. - ...	
Ext & Impt., 1930.5	... - ...		... - ...		110 -110		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...	
1st con., 1949.....4	91¼- 92½		92½- 93¾		90 - 91½		90¾- 92½		90¾- 92		89½- 91¼		87½- 90¾		86 - 91		86 - 89		85 - 90		85 - 87½		86½- 89¼	
Wisconsin Cent'l Co.—																								
50-yr. 1st, g., 1949.4	90 - 91½		90¾- 92½		90¾- 92¾		90 - 92		91 - 92		90 - 91½		86 - 90		87 - 90		89 - 90½		89 - 89¾		89 - 90		89 - 91¼	
STREET RAILWAY.																								
Brooklyn Rap. Trans.5	105 -107½		106½-107½		106½-106¾		103 -105		104½-105		102 -105		102 -102½		102 -103		103½-104		99¼-100		99¼-100		99½-100¼	
B'klyn City, 1st, con.5	... - ...		110 -110		109¾-109¾		103¾-110		... - ...		... - ...		... - ...		103 -108		... - ...		106 -108		... - ...		... - ...	
B.Q.C. & S., con. g. 5	102 -102½		... - ...		... - ...		... - ...		101¾-102		101 -102		100 -102		98 -100½		100½-100½		... - ...		... - ...		... - ...	
B'klyn Un. El., 1st.4-5	102 -104½		101½-102½		100½-102½		100 -101½		100¼ 101		100 -100½		99 -101		97 - 99		91 - 93		94½- 98		97 - 99¼		98 -101½	
Stamped guar....4-5	... - ...		... - ...		101½-102		100 -100		101 -101		... - ...		100¾-100¾		... - ...		... - ...		... - ...		... - ...		... - ...	
Kings Co. Elev., 1st 4	88 - 89½		87 - 89		87½- 89		87½- 87½		87 - 87		85 - 85		85 - 86		83 - 85		... - ...		84½- 84½		81 - 83		83½- 86	
Nassau Elec., guar. 4	85½- 85½		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...	
Conn. Ry. & Lt.—1st.4½	... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		90 - 90½		... - ...		... - ...	
Metropol. Street Ry.—																								
General.....5	118½-120		115¼-117½		113¼-115½		113 -114½		114¼-116		114 -115		114½-115		111½-113¼		111 -112		110¼-111¼		111¼-113¼		113 -114½	
Refunding, 2002.....4	95 - 96½		95½- 96½		94 - 95½		92 - 92½		92½- 93¾		... - ...		90 - 90¼		89 - 89		... - ...		... - ...		... - ...		88 - 90	
B'y & 7th Av., 1943.5	116¾-116¾		116¾-117		117 -117½		... - ...		116½-116½		114 -114		113¾-113¾		112½-113¾		111 -111		110 -114		113¼-113¼		111½-112½	
Col. & 9th Av., 1st.5	121 -121		... - ...		118½-118½		118½-118½		... - ...		118½-118½		117½-117½		... - ...		... - ...		112 -112		... - ...		115 -115	
Lex. Av. & Pav. F. 5	... - ...		121¼-121¼		118 -118½		... - ...		... - ...		116½-116½		116 -116		... - ...		... - ...		... - ...		... - ...		114½-115½	
Third Avenue (N. Y.)																								
1st, con., g., 2000.4	97¼- 98¾		97¾- 98¾		96½- 98		95 - 98		97 - 98		95½- 97¾		93½- 95¼		93 - 94½		91 - 94½		91 - 95½		93 - 95¾		95¼- 97	
1st, 1937.....5	122 -122		119¼-120		119½-119¾		119¾-119¾		119¾-119¾		117½-118½		117¼-117¼		115 -115		117½-117½		118 -118		118 -118		117¾-119	
Met. W. S. El. (Ch.)...4	102½-102½		... - ...		99½- 99½		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		91¼- 96½		95 - 95		96¾- 96¾	
St. Paul C. C., consol.5	... - ...		... - ...		113 -113		109¼-109¼		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...	
United Rys., St. Louis.4	... - ...		... - ...		... - ...		85½- 85½		84½- 85¼		81 - 85¾		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...	
United RRs., San Fr. 4	... - ...		... - ...		78¼- 80½		77 - 79		78¼- 80		76¼- 79		76 - 77½		75 - 79½		79 - 80		76½- 77½		76 - 77		75 - 76½	
GAS AND ELECTRIC.																								
Brooklyn U. Gas—1st 5	116¼-117		116¼-116¾		115½-116¾		115 -116		113¼-116½		112¼ 115		112½-113¼		112¼-113		112¼-113½		114 -116		112½-113¾		112½-113¾	
Buffalo Gas—1st.....5	... - ...		... - ...		... - ...		76 - 76½		76 - 79¾		74 - 76		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...	
Det. City Gas, 1923...5	97 - 97		96 - 99		97 - 98		97 - 98		98 - 99		97½- 98½		93½- 95½		95 - 95		92½- 94½		95 - 95½		95½- 97		97 - 98½	
Detroit Gas, 1918.....5	... - ...		... - ...		... - ...		... - ...		... - ...		105 -105		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...	
Equit. G.-L. (N. Y.) con.5	... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		112 -112		... - ...	
Gen. Elec.—Deb., g. 3½	... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		85¼- 85¼		84 - 84		83¾- 83¾		83 - 85		87 - 87	
Hud. Co. Gas—1st, 49.5	... - ...		... - ...		... - ...		... - ...		... - ...		... - ...		105 -105		105 -105½		... - ...		101 -105		... - ...		... - ...	
Kings Co. El. L. & Pow.—																								
Purchase money... 6	120 -120		... - ...		125 -125		... - ...		... - ...		118½-118½		118½-118½		118 -118¾		117 -117		113½-113½		115 -115½			



## 1903—Concluded.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
U. S. Leather—Deb. s. f. 5	112	-114½	114	-114	114	-114	113½	-113½	111½	-111½	110½	-111	110	-110½	10¾	-110	108¾	-110	110	-110	100	-106	106	-107½
U. S. Shipb.—1st, A. 5	80	-80	...	...	...	...	...	...	40½	-55	23	-40	25	-25½	...	...	...	...	...	...	...	...	...	...
Coll. & Mort., 1922 5	91	-91	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
U. S. St. Corp.—2d, '63 5	...	...	...	...	...	...	...	...	81½	-80½	81½	-87½	77½	-84½	70½	-80½	67½	-70½	68½	-73½	65	-72	65½	-71½
Registered.....5	...	...	...	...	...	...	...	...	...	...	...	...	78	-80½	77	-80	68¾	-75	66¾	-72½	70½	-70½	69	-71
<b>COAL AND IRON.</b>																								
Col. Fuel—1919, g. .... 6	...	...	...	...	...	...	112	-112	...	...	...	...	...	...	...	...	...	...	...	...	...	...	104	-104
Col. F. & L.—Gen., s. f. 5	103½	-105	103	-102½	102	-102½	102	-103	102	-103	100	-103	99¾	-100½	99½	-99½	90	-90½	95	-98	91½	-98½	95½	-98
Conv. debent., 1911 5	93	-96½	89½	-92½	85	-90½	79	-80½	83½	-87½	78½	-80	79	-88	77	-81	76	-79½	67½	-76½	60½	-71	61½	-71½
Jeol. & Cl. C. & L.—2d 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	102½	-102½	...	...	...	...
Tenn. Coal Iron & Ry.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
General, 1951.....5	...	...	...	...	...	...	...	...	...	...	...	...	91	-91	...	...	...	...	...	...	...	...	...	...
Tenn. Division..... 6	107½	-107½	100½	-107½	107	-107	...	...	...	...	103	-103	...	...	...	...	102½	-102½	...	...	99	-99	100	-100
Birm. Div., 1st, con. 6	105½	-107	107½	-108	107½	-108	...	...	112	-112	110	-112	100	-100	...	...	103	-104	102½	-103½	100½	-100½	103	-104
Columbia C. M.—1st... 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	102	-102
De Bard. C. & L.—Gen. 6	...	...	101	-102	101	-101½	102	-102	102	-102	102	-102	102	-103½	98	-100	...	...	96	-100	95	-98½	97	-97
Va. Iron C. & C.—1st... 5	80	-80	79	-81	77	-79	77	-78½	77	-78½	75	-78	75	-77	75	-76	73	-74	72	-73	65	-70	67	-70

## COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1903.

[Compiled from actual sales made at the New York Stock Exchange.]

## 1903.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RAILROADS.																								
Albany & Susqueh. ....	.....	.....	.....	.....	233	-238	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ann Arbor.....	39½- 41	.....	.....	.....	35 - 35	36½- 36½	33 - 31	33½- 33½	.....	.....	.....	.....	33 - 33	.....	.....	.....	.....	.....	31 - 31	27 - 28	25 - 25	.....	.....	
Pref.....	69 - 69	69 - 69	65 - 65	65 - 65	65 - 65	64 - 66½	60½- 65½	60 - 64	.....	.....	.....	.....	60 - 64	.....	.....	.....	.....	.....	57 - 57	55 - 55	54½- 57	.....	.....	
Atchison Top. & S. Fe. ....	83½- 89½	84½- 89½	79½- 85½	77½- 83½	73½- 83½	63½- 74½	61½- 69½	54 - 65½	60½- 68½	61 - 68	62½- 68½	66½- 70½	.....	.....	.....	.....	.....	.....	61 - 68	62½- 68½	66½- 70½	.....	.....	
Pref.....	99 - 103½	99½- 102½	96½- 100	95½- 98	.....	.....	.....	.....	.....	.....	.....	.....	87 - 93½	84½- 91	86 - 92½	86½- 90½	88½- 90½	.....	88½- 90½	90½- 93½	.....	.....		
Atlan. Coast Line RR. ....	.....	.....	.....	.....	.....	.....	120 - 120	.....	.....	.....	.....	.....	.....	118½- 118½	111 - 111	.....	.....	.....	.....	.....	.....	.....	.....	
Baltimore & Ohio.....	100 - 104	95½- 102½	89½- 96½	85½- 94½	86½- 93½	79½- 86½	80½- 87	77½- 85	71½- 83½	72 - 76½	72½- 76½	76½- 80½	.....	.....	.....	.....	.....	.....	72½- 76½	76½- 80½	.....	.....		
Pref.....	94 - 96	93½- 96½	92 - 93½	91 - 94	90 - 94	82½- 95	84½- 83½	85 - 87½	86½- 88	87 - 88	87½- 90	.....	.....	.....	.....	.....	.....	.....	87 - 88	87½- 90	.....	.....		
Bull. Roch. & Pittsb. ....	124 - 127½	127 - 150	140 - 144	135 - 140	137 - 145	145 - 145½	135 - 145	130 - 135	127 - 132	125 - 127	121 - 121	124 - 127	.....	.....	.....	.....	.....	.....	121 - 121	124 - 127	.....	.....		
Pref.....	145 - 148	148 - 160	152 - 152	.....	.....	152 - 156	145 - 150	145 - 145	.....	.....	.....	140 - 140	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Canadian Pacific. ....	131½- 138½	133½- 138½	126 - 134½	126½- 133	123½- 133½	117½- 125½	118½- 125½	118 - 127½	118 - 125	115½- 121½	116½- 119½	117½- 120½	.....	.....	.....	.....	.....	.....	116½- 119½	117½- 120½	.....	.....		
Canada Southern.....	71 - 78½	73 - 77	70 - 75	70 - 74	67½- 71½	65½- 69	60 - 63	53 - 61½	57½- 60½	59½- 65½	63½- 66½	65 - 68½	.....	.....	.....	.....	.....	.....	63½- 66½	65 - 68½	.....	.....		
Central of New Jersey. ....	180 - 190	178 - 184	175 - 181½	170 - 171	163 - 177	163 - 169½	150½- 170	158 - 164	161½- 161½	153 - 159½	156 - 164½	.....	.....	.....	.....	.....	.....	.....	153 - 159½	156 - 164½	.....	.....		
Chesapeake & Ohio.....	48½- 53½	48½- 53½	44 - 49½	41 - 45½	38½- 45½	35½- 40	31 - 39½	27½- 36½	27½- 34½	28½- 31½	27½- 30½	305½- 34½	.....	.....	.....	.....	.....	.....	28½- 31½	27½- 30½	.....	.....		
Chicago & Alton.....	34½- 37½	33½- 36½	30½- 34½	28 - 32½	27½- 31½	25 - 28½	19½- 26½	19 - 24½	18½- 23½	20½- 28½	27½- 33	327½- 36	.....	.....	.....	.....	.....	.....	20½- 28½	27½- 33	.....	.....		
Pref.....	71 - 73½	71½- 72	68 - 71½	67½- 70½	67½- 70½	66½- 68½	64½- 67½	61 - 65½	60 - 64	60 - 65½	64 - 70½	68½- 75½	.....	.....	.....	.....	.....	.....	64 - 70½	68½- 75½	.....	.....		
Chic. Burl. & Quincy....	.....	.....	184 - 184	.....	.....	.....	.....	.....	.....	.....	.....	.....	170 - 170	.....	.....	180 - 180	.....	.....	.....	.....	.....	.....	.....	
Chic. & East'n Illinois	202 - 209	210 - 210	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Pref.....	130 - 138½	135 - 138	.....	.....	135 - 135	133 - 134	105 - 128½	120 - 124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	118 - 120	120 - 122	120½- 123	.....	.....	
Chicago Great West....	27 - 29½	25½- 28½	23½- 26½	19½- 24½	20 - 23½	16½- 20½	13½- 19½	13 - 18½	14 - 17½	14½- 16	14½- 15½	15½- 16½	.....	.....	.....	.....	.....	.....	14½- 16	14½- 15½	.....	.....		
4 per cent debenture..	89 - 90½	89 - 89½	88 - 89½	88 - 89	86½- 88	86½- 88½	86½- 88½	85 - 85½	83½- 87½	84 - 84	84 - 84	85 - 85½	.....	.....	.....	.....	.....	.....	84 - 84	84 - 84	.....	.....		
5 p. c. pref., A.....	84 - 85½	80 - 81	79½- 80½	78 - 80	71 - 75	72½- 74½	72 - 77	72½- 75	67 - 71½	63 - 66½	63 - 67	66½- 68	.....	.....	.....	.....	.....	.....	63 - 66½	63 - 67	.....	.....		
4 p. c. pref., B.....	40½- 46½	43½- 46½	38½- 43½	35½- 40½	34 - 38½	31 - 34½	31 - 36½	26½- 33	24 - 30½	25 - 27½	26½- 28½	.....	.....	.....	.....	.....	.....	.....	25 - 27½	25 - 28	.....	.....		
Chic. Ind. & Louisv. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	73 - 73	73½- 73½	.....	.....	.....	.....	.....	.....	.....	
Chic. Milw. & St. Paul..	176½- 183½	173½- 180½	160½- 175½	158 - 164½	147½- 163½	147½- 153½	137½- 152½	133½- 147½	135½- 143½	134½- 141½	134½- 140½	138½- 147½	.....	.....	.....	.....	.....	.....	134½- 141½	134½- 140½	.....	.....		
Pref.....	192 - 194½	190 - 191½	185½- 190½	181 - 184½	175 - 183½	175 - 179	169 - 177½	168 - 173	172½- 173	170½- 174	172 - 173½	171½- 177½	.....	.....	.....	.....	.....	.....	170½- 174	172 - 173½	.....	.....		
Chic. & Northwest.....	218 - 224½	210 - 222	180 - 191½	174 - 184	171 - 183	166½- 176½	160 - 171½	154½- 169	153 - 167	153 - 168½	161½- 166½	163½- 171½	.....	.....	.....	.....	.....	.....	153 - 167	153 - 168½	.....	.....		
Pref.....	250 - 250	235 - 235	.....	.....	220 - 220	210 - 210	.....	.....	198 - 203	190 - 202½	192 - 200	193½- 208½	203 - 208	.....	.....	.....	.....	.....	193½- 208½	203 - 208	.....	.....		
Rights.....	.....	13 - 15½	12 - 13½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Chic. R. I. & Pacific....	200 - 200½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	142 - 200	.....	.....	.....	.....	.....	132 - 132	.....	.....	.....	.....	
Chic. St. Paul M. & O. ....	160 - 182	150 - 151	147 - 147	140 - 141	.....	.....	125 - 125	117 - 125	117 - 125	123½- 123½	120 - 124	120½- 120½	121 - 142½	.....	.....	.....	.....	.....	120 - 124	120½- 120½	.....	.....		
Pref.....	194 - 194	.....	.....	.....	.....	.....	190 - 190	180 - 180	.....	.....	.....	.....	.....	.....	160 - 160	.....	.....	.....	.....	.....	165 - 165	.....	.....	
Chic. Term'l Transfer..	18 - 19½	17½- 19½	16 - 18	14 - 17½	14½- 17½	12 - 15½	9½- 14½	8 - 12	8 - 11½	8 - 10	8 - 8½	8 - 9½	.....	.....	.....	.....	.....	.....	8 - 10	8 - 8½	.....	.....		
Pref.....	32½- 36	31½- 35	29 - 32½	27½- 30½	24½- 30½	20 - 25½	18 - 24½	17 - 22	15 - 21½	16 - 19½	16½- 19	17½- 19½	.....	.....	.....	.....	.....	.....	16 - 19½	16½- 19	.....	.....		
Clev. Cln. Chic. & St. L. ....	95½- 99½	93½- 97½	89½- 93½	88½- 92	87 - 91½	83 - 88½	70 - 88	66 - 76½	67 - 74½	69½- 74½	68½- 74	73 - 80	.....	.....	.....	.....	.....	.....	67 - 74½	68½- 74	.....	.....		
Pref.....	118 - 119	115 - 115	115 - 115	.....	.....	115 - 115	113½- 113½	100 - 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100 - 104	.....	.....	.....		
Clev. Lor. & Wheel'g. ....	83½- 100	.....	.....	85 - 85	85 - 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	65 - 70½	.....	.....	.....	35 - 50	.....	.....	.....		
Pref.....	95½- 97	.....	.....	90 - 90½	85 - 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	70 - 75	.....	.....	.....	75 - 80	75 - 75	.....	.....		
Cleve. & Pittsb. guar. ....	.....	.....	185 - 186	.....	.....	191 - 191	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Col. & So., vot. tr. cfs. ....	28½- 31½	24½- 30½	25 - 28½	22½- 26½	18½- 25½	15 - 19½	10 - 18½	11 - 15½	10½- 14½	11½- 13½	11½- 13½	13 - 16½	.....	.....	.....	.....	.....	.....	10½- 14½	11½- 13½	.....	.....		
1st pref., vot. tr. cfs. ....	69½- 72	69½- 71½	64 - 69½	62 - 67	62 - 65½	56 - 63	48½- 58½	44½- 54½	47½- 54	47½- 56½	50½- 56	51½- 55½	.....	.....	.....	.....	.....	.....	47½- 54	47½- 56½	.....	.....		
2d pref., vot. tr. cfs. ....	44½- 48	43 - 46	38½- 42½	35 - 40½	28½- 38	25 - 29½	20½- 28½	17 - 24½	18 - 23½	18½- 23½	19½- 22½	21½- 24½	.....	.....	.....	.....	.....	.....	18 - 23½	18½- 23½	.....	.....		
Delaware & Hudson... ..	171 - 180½	176 - 183½	164½- 177	161 - 163	163 - 181½	166½- 175½	160½- 174½	149 - 167½	149 - 164	149 - 158	151 - 157	153½- 171½	.....	.....	.....	.....	.....	.....	149 - 164	149 - 158	.....	.....		
Del. Lack. & Western.. ..	262½- 276½	255 - 270	254½- 255	240 - 255	250 - 257	245 - 253	230 - 257½	243 - 248	230 - 238	230 - 239½	230½- 240	239½- 272	.....	.....	.....	.....	.....	.....	230 - 238	230 - 239½	.....	.....		
Denver & Rio Grande.. ..	39½- 42½	39½- 43	36 - 39½	33½- 37½	31½- 37	25½- 31½	21½- 29½	20 - 26½	19½- 25½	18 - 21½	18 - 20	21 - 23	.....	.....	.....	.....	.....	.....	20 - 26½	19½- 25½	.....	.....		
Pref.....	88 - 90½	87½- 90½	85½- 88	83½- 87	84½- 87½	81½- 85½	76½- 83½	72 - 79	67 - 79½	64 - 71	62 - 63½	67½- 73½	.....	.....	.....	.....	.....	.....	64 - 71	62 - 63½	.....	.....		
Denver & Southwest'n	12 - 12	.....	.....	.....	.....	10 - 10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Pref.....	.....	.....	20 - 20	10 - 10	10 - 10	.....	.....	.....	.....	.....	.....	.....	.....	.....	10 - 10	.....	.....	.....	.....	.....	.....	.....	.....	
Des Mo. & Ft. Dodge... ..	44 - 47½	.....	45 - 45	37 - 43½	39½- 43	38 - 42½	15½- 38½	16 - 19	12 - 16½	13½- 16½	16 - 18	18½- 22½	.....	.....	.....	.....	.....	.....	12 - 16½	13½- 16½	.....	.....		
Pref.....	.....	.....	.....	.....	.....	135 - 137	.....	.....	.....	.....	.....	.....	.....	.....	90 - 105	100 - 101	.....	.....	.....	.....	.....	.....	.....	
Det. So., vot. tr. cfs. ....	17½- 20½	16½- 19	15½- 17½	14 - 16½	13 - 16	12½- 14	8 - 13	7½- 12	9½- 11½	8½- 11½	7½- 9½	8 - 11½	.....	.....	.....	.....	.....	.....	8½- 11½	8½- 11½	.....	.....		
Pref. voting tr. cfs. ....	34 - 39½	34 - 36½	29½- 34	27 - 31½	25½- 32½	21 - 26½	16½- 22½	15½- 22	16½- 18½	16 - 18	14 - 16½	16 - 25	.....	.....	.....	.....	.....	.....	16½- 18½	16 - 18	.....	.....		
Duluth So. Sh. & Atl. ....	17½- 19½	17½- 19½	15 - 17½	13 - 15½	10½- 14½	9½- 12½	9 - 11½	7 - 12½	7½- 9	7½- 8½	7 - 7½	7½- 8½	.....	.....	.....	.....	.....	.....	7½- 9	7½- 8½	.....	.....		
Pref.....	25 - 28½	25½- 29	23½- 26½	19½- 23	17 - 20½	14½- 17½	12 - 17½	11½- 15½	10½- 14½	10½- 12½	10 - 11½	12 - 14	.....	.....	.....	.....	.....	.....	10½- 14½	10½- 12½	.....	.....		
Erle, voting trust cfs. ....	38½- 42½	36½- 42	33½- 37½	31½- 35½	32½- 36½	23½- 35½	27½- 34½	23 - 31½	23½- 30½	25½- 29	25½- 27½	27½- 30½	.....	.....	.....	.....	.....	.....	23½- 30½					



## 1903—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Iowa Central.....	40½-48	43¼-45½	36-44	33-36½	28-36¼	22½-28½	16-28½	16-24½	17-21	18-20½	19¾-21½	20½-23
Pref.....	71½-77½	69½-74	63½-69	56-63¼	50-61	43-51	32-47½	31½-44½	32-37½	30½-36½	31½-37	37-41
Kanawha & Michlgan.	45-47½	40-44½	40½-42½	35-40	37-40	31-38	27-35	30-31	...	25½-25½	27-27	27-30½
K.C.F.S. & M. t. cfs. pl.	78½-81½	79½-82½	77½-80½	76-79	75½-81	73½-76½	67-75½	64-70½	63-69½	62½-67½	63½-66	65-68½
K. C. So., vot. tr. cfs...	33½-36¼	31½-34¼	29½-32¼	27-31	24¼-30½	20-27½	18-23	19-24¼	17-22½	16½-19½	16½-20	18½-20½
Pref., vot. trust cfs...	57½-61¼	57-60¼	53½-56½	51-54	47½-53¼	39½-49	37-43	32½-42½	33-39½	29-35½	30-37	34-36½
Keok. & Des Moines...	33¼-36¼	35¼-37¼	35-40	37¼-38¼	34½-34½	29½-29½	28½-29½	25-26¼	24-25	10-15	...	...
Pref.....	...	...	...	54½-55	...	...	48-48	...	...	...	...	...
Lake Erie & Western...	50-53	47½-49	40¼-47	38-43	36-40	25¾-35	26-31	25-33¼	25-28	24-25½	23½-27½	27½-32
Pref.....	113-113	116-118	113-118	105-113	105-108	103-110	94-103	90-100	95-95	90-90¼	89-90	96-96
Lake Shore.....	334½-334½	...	...	...	...	...	...	...	...	276-276	...	275-275
Long Island.....	80-83	78½-80	70-74½	70-72	68-72	60-69	60-62	57-66¼	56-57	55-56½	50-50	49-55½
Louisville & Nashville.	123¼-130½	122-127¼	116½-124	113-119	112-119½	105½-114½	101¾-112	98½-108¼	95-106¼	95½-102½	93¼-105½	105½-110½
Manhattan Elevated...	144-155½	139½-146	130½-146	135¼-142¼	136-142½	134½-138½	129½-138½	127¼-136½	128½-137	128½-136	131¼-140½	130½-145½
Rights.....	6½-6½	6½-6½	...	...	...	...	...	...	...	...	...	...
Mexican Central.....	24¼-26¼	25¼-27½	26-29	24½-28½	24½-28½	21-24½	11-22½	13-15½	10-14	9½-11½	8½-10½	9½-10½
Michigan Central.....	126-135	...	125-130	...	102-120½	125-125	112-132	120-124	125-130	...	...	120-120
Minneapolis & St. Louis.	107½-110	106-107½	95-105	90-100	74½-93	70-82½	58½-83¼	49-63	49-60	41-53	41-61	58-64
Pref.....	...	118-118	...	108-112	110-110	110-110	85½-110	85-89	86-90¼	85-88	83-90	89½-93
Minn. St. P. & S. S. M.	72½-77	73½-79½	66½-76½	63½-70	56-69½	49½-63	50-60½	42-61	49-57¼	51½-56½	52½-54½	52-58½
Pref.....	122-129	124-132¼	124-129	119½-127½	115½-120½	109½-128	119-128	121-129	116½-129	110-119	111-114	114-119½
Mo. Kansas & Texas...	27¼-30½	27-29½	24½-27½	22½-26½	23-27¼	18½-24½	18¾-22¾	16-21	16¼-20¼	15½-18½	16-17¾	17½-18½
Pref.....	58½-62½	59½-63½	54-61¼	51-56½	52-59	47½-52½	36-50½	35½-45½	33½-43	33-36¼	34-39	38-41¼
Missouri Pacific.....	107½-113½	110½-115½	106-111½	102¾-111¼	103½-113	99-106½	95½-108¼	85½-95½	86-115	80¼-92¼	87½-92½	90½-97
Morris & Essex.....	193-194	...	190-190½	192-192	...	...	...	...	...	185-185	186-186	...
Nashv. Chatt. & St. L.	105½-109½	108-114	106-111	105-109	104-111	103½-106	90-98	92-95	90-94	85-95	93-110	107-133½
Nat. of Mex., vot. tr. cfs.	17½-20½	18½-20	17½-19½	17½-23½	21½-24½	20½-23½	17½-19	...	...	...	...	...
Pref., vot. tr. cfs....	34¼-40½	37-39	34½-37½	35½-41½	40-47½	39½-45½	36½-40½	34½-42	37-42	30½-39½	36-38	35-38½
2d pf., 11, wh. & ns iss	...	...	...	...	...	27-28½	25-27	21¼-26	20-25	17½-21½	17-19	18-20
N. Y. Cent. & Hud. Riv.	150½-156	145-151½	130-140½	128½-133½	124½-132½	124½-129½	112½-127½	116½-126¼	113¼-123¼	113½-120¼	114½-118½	116½-122
N. Y. Chic. & St. Louis.	41-45	41¼-44½	32½-41½	30-35½	29½-35	25½-30	21½-26½	20-26	19½-20	20-25	22½-25½	21½-29
1st pref.....	116-118	113½-117½	106-110	...	...	...	105-105	...	...	100-101	100-105	105½-108
2d pref.....	84½-87	82-85	80-82	75-77½	...	73-80	60-72	58-63	50-65	51-63	60-61	60-65
N. Y. & Harlem.....	414-414	...	...	...	...	...	...	...	...	...	400-400	395-395
N. Y. Lack. & West.	...	138-138	...	...	...	...	...	133-133	...	131-132	133-133	...
N. Y. N. Haven & Hartt.	221½-225¼	217-222	208-217	200-209	187½-200¼	192¼-197	194-200	195-197	192½-196	193-195	191½-196¼	195-197
Rights.....	...	...	...	...	7½-1¼	...	...	...	...	...	...	...
N. Y. Ontario & West...	32-35	32½-35¼	29½-32½	27½-30½	25½-30½	21¾-26¼	21½-29½	19½-25	19-23¼	19½-21½	19¼-20½	20½-23½
Norfolk & Western.....	73½-76	72½-76¼	68½-73½	66¼-72½	67½-72½	58-68½	60½-67½	56½-64½	54½-63½	54½-59	53½-57½	56-59½
Pref.....	92-93	92-93½	90-90¾	86¼-90	89½-89½	88¼-92	56-83½	85-85	88-88½	87½-88½	86-86	88-88
Nor. Central new cfs...	...	...	...	...	...	...	...	190-190	...	...	...	...
Pacific Coast Co.....	68-72	68-69½	62¼-68	60-62½	60-62	50-57	42-54¼	41-47	39¼-47½	42½-47	45-47½	47½-55
1st pref.....	98-98	100-100	...	...	105-105	...	80-80	...	...	90-90	...	...
2d pref.....	73½-76	74-75	70-72½	68-68	65-68	60-67	54-69	50¼-58	52-57½	50½-54	53-55	57-64
Pennsylvania RR.....	151½-157½	146¼-151½	136½-148¼	132½-138½	125½-138	123-127¼	118½-126¼	119½-126¼	115½-125¼	115½-120½	110½-121½	114½-120¼
Rights.....	...	...	3½-3¾	2½-3¾	1¼-3½	5½-2	...	...	...	...	...	...
Certificates.....	...	...	...	...	134½-134½	...	...	...	...	...	...	...
Full paid receipts...	...	...	...	...	...	122-125¼	118½-125½	...	...	...	...	...
Peoria & Eastern.....	37-39	35-37	30½-33	29¼-31	26-33	20-27	15-22	15½-22½	16-18	15½-19	17½-19	20-20½
Pere Marquette.....	80-82	79-84½	79-82	78½-87½	86¼-91½	83½-87	74-85½	76-79½	75-77½	75-77¼	75-81	80-84
Pref.....	...	...	...	...	...	...	...	76-76	...	...	...	74-74
Platts. Cinn. Ch. & St. L.	90-94	87-89¼	80½-88	75-80½	75-80	60-74½	58-72	57½-63½	55-65	56-61	50-60	49-64½
Pref.....	110-115	104-107½	105-105	...	100-100	100-100	100-100	97½-97½	...	90-90	90-90	95-99
Pitts. Ft. W. & Ch., gu.	...	189½-191	190-191	189-189½	188½-189	183-186½	182-186	...	181-181	182-182	...	183½-183½
Railroad Securities*	...	92½-92½	85-90	...	88½-90¼	...	...	...	...	...	...	...
Reading vot. tr. certs.	59½-69¼	60-65½	57-62½	51¼-60	47½-56½	41½-52½	46¼-52½	45½-58½	43½-55½	43½-48½	37½-46	40¼-47¼
1st pref. vot. tr. certs.	85½-88½	85½-89½	84-85¼	81½-84½	82-85	80¼-84	80-83½	79½-82	73-79	74½-77¾	75-77	75½-78¼
2d pref. vot. tr. certs.	74-81	73¼-78	70-74	66-70	66½-71½	60-70	68-70½	65-70½	62-70	60-64	55½-62½	58-61½
Rensselaer & Saratog.	208½-208½	...	...	208-208	...	...	204-204	...	...	...	208-208	...
Rock Island Co.....	47½-53½	46¼-51½	40¼-48½	40½-46	33½-46	31¼-36	20½-35	19½-33¼	21¼-30	23-20½	22-25½	22½-27¼
Pref.....	79½-88	80-83	75½-80½	74-77½	68-78	69¼-73	60½-73	56½-68½	56¼-66¼	57-61¼	57½-60½	58¼-64
Rome Wat. & Ogdensb.	139-139	137-138	136½-136½	...	132-132	...	...	130-130	...	...	...	132-132
Rutland, pref.....	65-72	67-68	63-66	55-58	...	...	...	30-31	31-32½	35-40	...	45-45
St. Jos. & Gr. Island...	14-15¼	14-15	13-14	10½-11¼	10¼-10¼	9-12	10-11	9-13	9-9	7-8	...	8-11½
1st pref.....	54-58	54-56	50½-54	48-51	40-47	38-42¼	35-41	33-40	38-38	32-34½	34-34	34-41
2d pref.....	24-24½	23¼-24½	22-24½	18-22½	15-18	16-20	17-19	14-17¼	14-15	13-13½	14-14	14-17
St. Louis & San Fran.	71-88¼	80-90½	76½-85½	63¼-80	70-81½	69-73½	...	...	...	...	...	...
J. P. M. & Co. cfs....	...	...	...	...	...	69-73¼	56-71¼	...	...	60-60	...	...
1st pref.....	79-81½	80-88	81-85	78-82	80-83	73-73	73-73	68-73	...	65-65	...	60-60
2d pref.....	70½-74½	72-78	68-73	64½-70½	64½-72½	58½-65	47½-61½	42½-54½	42½-51	43½-48	43¼-47	39-40¼
C. & E. Ill. st. tr. cfs.	...	...	...	...	...	...	150-170	150-164	148½-153	149-154	152-155	150-150
Pref. stock trust cfs.	...	130-130	...	125-125	...	131-131	125-130	120-123	...	...	...	...
St. Louis Southwest'n.	26½-30	26½-29½	23½-26¼	21½-25½	20½-25	14¼-20	13½-18	12-18	12-16½	12½-15	12½-14	13-14½
Pref.....	60-66	59½-64	55½-60½	48-57½	44½-57	35-44¼	29½-39¼	24-37¼	28½-37¼	29-33	20½-32½	32-34¼
Southern vot. tr. cfs...	...	...	...	...	...	...	...	...	...	...	...	...
Stamped, extended...	34-36½	34-36½	30½-34½	28½-32	26½-31½	21-26¼	20-24½	17½-24¼	17¼-23¼	16¼-19¼	10½-20½	19½-21¼
Pref. vot'g trust cfs...	...	...	...	...	...	...	...	...	...	...	...	...
Stamped, extended...	92¼-95¼	94½-96	90½-95½	90-93½	89-93	85¼-90¼	83¼-89	76-85½	77½-85½	69½-78¼	71½-77½	70¼-80
M. & O. stock tr. cfs.	94-95	95½-96	94½-96½	93-94	93-93½	85-92½	88-90	89-89	88½-88½	89-90	90-90	91-91
Southern Pacific Co....	63½-68½	61½-66½	58-68¼	53¼-61	48½-56¼	46-51½	39½-50½	39½-48	38½-40½	38¼-43½	40½-45½	45½-50¼
Texas & Pacific.....	39½-43	39½-43½	35¼-40¼	30-37¼	30-37½	25-31½	24½-30½	20¼-29¼	21¼-27½	21½-21½	22-24¼	24¼-26¼
Tol. Peoria & Western	...	...	...	...	18-18	...	...	...	...	...	...	...
Tol. St. L. & W., v. tr. cfs.	28-21½	29-30½	25-28½	23¼-26½	20½-27½	19¼-26¼	18-26¼	16-23¼	15-23¼	16¼-18	15½-21½	20½-26
Pref., vot. tr. cfs....	44-48	43¼-46¼	40½-44¼	41½-44	38-44	40-46	25-45	25-32	24-29¼	24-27½	21½-33½	32½-40
Union Pacific Railway...	100½-104½	96¼-103½	88½-98	80¼-93½	82½-92½	77-81¼	72¼-82½	65¼-78¼	67½-76¼	67¼-73½	69½-74½	74¼-81
Pref.....	92¼-95	91½-95¼	89½-92	87½-91¼	88½-91½	80½-88¼	84-88¼	83½-87	83½-86¼	83½-86	85-80	85½-89
Un. N. J. RR. & Canal.	...	...	...	...	...	...	...	275-275	...	...	...	...
Utica & Black River...	...	...	...	...	...	...	...	...	...	175-175	...	...
Wabash.....	28½-32½	29½-32¼	26¼-32½	24¼-29	25-28							







1903—Concluded.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
N. Y. Dock.....	20	20	25	31	21	29	25	28	...	...	20	20	20	29	...	...	...	...	16	16	...	...	20	20
Pref.....	51	52½	54½	57	53	53	49	51½	50	50	50	52½	44½	51	...	...	45	45	40½	41	40	41	43½	43½
N. Y. & N. J. Teleph.....	...	...	...	...	...	...	161	161	161½	165½	150	161	155½	159½	155	155	149½	149½	150	150	147½	147½	148	150½
No. Am. Co., new stock	115	124½	113	119	99	114	93	101½	88	100	83	92½	70	85½	70	83	68	78	70	76½	70	73½	71	85
Rights.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pacific Mail S. S.....	39½	42½	39	42½	35	39½	31½	36	27	33½	25½	29½	18	28	17	23½	17½	22½	18½	22	20½	27½	21½	27½
Peoples' G. L. & C., Ch.	103	117½	102	108½	100½	103½	99½	105½	99½	105½	93½	100½	92	99½	89½	93	87½	95½	89	95½	91½	95½	91½	99½
Philadel'a Co., Pittsb..	...	...	...	...	...	...	89½	90½	81	91½	82½	84½	...	...	...	...	...	...	...	...	...	...	...	...
Pressed Steel Car.....	62	65½	62½	64	60	62½	60	61½	55½	61½	51	56½	40	54	31	44½	29½	42½	29½	35½	29½	29	24½	53½
Pref.....	93	94½	92½	95	92	94½	91½	91½	80	92½	85½	88½	80	87½	78	82	75½	80	67	77	62½	70	65	70
Pullman Co. (The).....	230	235½	224	235	230	230	215	222	203½	219	206	210	195	211	203	220	205	218	201	217½	213½	216	215	218½
Railway Steel-Spring..	21½	35	32½	37	33	35½	30	34	28½	33½	27	30½	23	29	21½	26	16	21½	16½	20	16½	20	17	23½
Pref.....	84½	87	87	90	86½	89	85½	87	80	87½	82	85½	80	84	77½	83	73½	80	72	76	67	76½	71½	79
Repub. Iron & Steel....	20½	22½	21	22½	19	21½	18	20	14½	19½	13½	16	10½	14½	9½	12½	9	11½	7½	10	5½	7½	6	7½
Pref.....	77½	79½	78½	80½	76½	79½	75½	79	74½	78½	73½	76½	64	74½	50	68	50½	60	50½	63	36½	52	38	43½
Rubber Goods Mfg.....	21½	23½	25	30	24½	28	23½	26½	23½	26	22½	25½	12	23	12½	19½	14½	19½	13½	15½	13	15½	15½	19½
Pref.....	72½	79½	79½	84½	77	83	77½	82	79	81½	76	80	60	79½	62	76	66	72	68	70	67	71½	70	77
Silver Bullion Certs....	...	...	...	...	...	...	54½	55	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Stons-Sheffield S'l & I.	59½	64½	66½	72	53	71	51	61½	48	62½	38½	47½	26	40½	29	33	25½	31½	22½	28½	23	25	25	33½
Pref.....	90	93½	95½	97½	93½	96	91	93½	87	91½	87	89	79	80½	83	83	70	80	68	68	67	68	70	79
Stand. Rope & Twine..	5½	6	5½	6½	5½	5½	5	5½	4	5	3½	4½	1¾	3½	2	2½	¾	2½	¾	1½	¾	¾	¾	¾
Syracuse Lighting.....	...	...	...	...	42	42	40	40	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Texas Pac. Land Trust	39½	40½	30	30½	35	38	34	38½	23½	38	32½	32½	25	35	22	29½	25	28½	26½	27	26½	27½	25	29½
Third Avenue.....	124	128½	126	127½	122	124½	117½	124	117½	121½	112½	116½	111½	118	111½	114	105½	113	100	110	110	110	114½	121½
Toledo Rys. & Light...	34½	37½	35½	36	29	32	30	31	29	31	20	23½	21½	26½	20	23	19	22	17½	21	20	23½	23	25½
Twin City Rap. Tran...	118½	122½	119	121½	107½	118½	108½	114½	103	113½	87½	101	93½	101	87½	95	84½	94½	79	88	85½	94	90½	95½
Pref.....	158	159	159	159	156	156	...	...	155	155	155	155	...	...	...	...	...	...	...	...	...	...	159½	159½
Unlon Bag & Paper....	13	15	13½	14½	12	13½	11	12½	9	11	7	10½	4½	8	7½	7½	5½	6	5	7½	5	6	5	6
Pref.....	77	79½	77	78½	74½	78	72½	74½	68	72	69	72½	64	68	68	70	68½	68½	65	68	58	63	5¾	63
United Fruit.....	...	...	108½	110½	107½	119½	104½	107½	102	106½	102	102	99	101½	...	...	101	101	94	94	97	100	100	100
United Rys. Inv. of S.R.	19	22½	20	21½	18	20	16½	19½	16½	18½	13	17	13½	17	14	17	13	14½	10	12½	10	12½	9	12
Pref.....	62	64	60	62½	54	60	50	58½	52	57½	44½	53	30	48½	40	46	40½	49	44	49	43	47½	41	46½
U. S. Cast Ir. Pipe & F.	13½	14	13½	15	12½	13½	12	13½	11	11	10	11	7	9	...	...	6	9½	...	...	...	...	8	8½
Pref.....	52	53	52½	55	50½	53½	50	53½	50	52½	45	46½	43	45	40	40	38	40	35	35	33	38	33	41½
U. S. Leather.....	12½	13½	12½	15½	12	13½	12	14½	9½	14½	7½	10½	6½	9½	6½	8½	6	8½	6½	8½	6½	8	7	8
Pref.....	88½	90	89½	96	90	92½	90½	95	93	96½	83½	93½	77½	80½	74	83½	75	82½	71½	78½	73½	7½	75½	78½
U. S. Realty & Const'n	23½	23½	23½	27	21	26½	19½	23½	17½	22½	14½	19	9	16½	6½	10	5½	7½	5	7	4½	6½	4	7½
Pref.....	69½	73	69	72	66½	71½	64½	69	62	68½	60	65	45	62½	36	48½	35½	41½	35½	38½	30½	39	33½	46½
U. S. Redac. & Refin...	32½	35	34½	35½	29	31	32	32	30	32	31	31	29½	29½	...	...	...	...	...	...	10½	10½	...	...
Pref.....	55	56	58	55½	53	53	...	...	...	...	48	48	...	...	...	...	...	...	...	...	...	...	...	...
U. S. Rubber Co.....	16½	18½	17	19½	15	16½	14	15½	14½	17	12½	14½	7	13½	8½	13½	10	13	7½	10½	8	9½	9	12½
Pref.....	52	57½	52½	58	51	53½	48	51	48½	54	46	51	30½	40½	32½	42½	35	43	35	37½	35½	38	31½	41½
U. S. Shipbuilding.....	...	...	...	...	...	...	...	...	2	4	...	...	...	...	...	...	1	1	...	...	...	...	...	...
Pref.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1	1	...	...	...	...	...	...
U. S. Steel Corporation	36½	39	37½	39½	35½	38½	33½	36½	30½	35½	28½	32½	21½	31½	20½	24½	14½	23½	12½	18½	10	13½	10	12½
Pref.....	86½	89½	87	89½	84½	87½	83	87½	80	85½	78½	82½	68½	82½	67	73½	58½	71½	57½	66	49½	59½	51½	59
Pref. rights.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Val.-Car. Chemical.....	61½	64½	62½	66½	60	64½	57½	64	56	63½	52½	58½	32	54	19½	31½	17½	24½	17½	20½	18½	20½	20	29½
Pref.....	121½	123	123½	128½	125	127	121	125½	119	125	116½	120	99	115½	80	95	92	99½	88	92	86½	89	91	100
Vulcan Detinning.....	20½	33½	29½	30½	27½	30	27½	30	27½	29½	26½	28½	23	28½	21½	24½	21½	24½	...	...	...	...	...	...
Pref.....	80	81	79½	80½	79½	79½	78½	80	79½	79½	78½	79	76½	77½	76½	78	70	70	...	...	...	...	...	...
Western Union Tel'ph..	88½	93	89	90½	87	90	84	87½	81½	85½	83	85½	82	85½	81½	84½	80½	81	80½	83½	82½	85½	85½	89
Westingh. El. Mfg. Ass't	209	221	210	218	198	203	191	208	191	220	178	198	160	190	160	170	136	166	130	146	133	140	140	180
1st pref.....	215	224	222	222	...	...	195	210	200½	200½	180	200	165	176	165	175	160	171	160	172	166	170	180	185
Rights.....	...	...	...	...	...	...	...	...	5½	7½	2½	5	...	...	...	...	...	...	...	...	...	...	...	...

† Ex-rights.

## QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1903.

[Compiled from posted rates of leading bankers.]

1903.

	January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.
Day.	60 d. Sight.	50 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1.....	Holiday.	S.		4 94½	87½-8	4 85	4 38½	85½-8	4 87	84½-8	S.	80½-1½
2.....	4 84½	87½	4 81½	87½-9	4 85	4 88½	85½-8	4 87	84½-8	82½-3½	85½-6	80½-1½
3.....	4 84½	87½	4 81½	87½-9	4 85	4 88½	85½-8	4 87	84½-8	82½-3½	85½-6	80½-1½
4.....	S.	4 81½	87½-8	4 85	4 88½	85½-8	4 87	84½-8	82½-3½	85½-6	80½-1½	84½-6
5.....	4 84½	87½	4 81½	87½-9	4 85	4 88½	85½-8	4 87	84½-8	82½-3½	85½-6	80½-1½
6.....	4 84½	87½	81½-5	87½-8	4 81½-5	4 88½	4 81½	87½-8	4 81½-5	87½-8	81½-2	85½-6
7.....	4 81½	87½	81½-5	87½-8	4 81½-5	4 88½	4 81½	87½-8	4 81½-5	87½-8	81½-2	85½-6
8.....	4 84½	87½	S.	4 81½	87½-8	4 85½	88½-6	85½-8	4 87	84½-8	82½-3½	85½-6
9.....	4 81½	87½	4 85	4 88	83½-11	87½-8	4 85½	88½-6	4 87	84½-8	82½-3½	85½-6
10.....	4 84½	87½	4 85	4 88	83½-11	87½-8	4 85½	88½-6	4 87	84½-8	82½-3½	85½-6
11.....	S.	4 85	4 88	4 81½	87½-8	4 85½	88½-6	85½-8	4 87	84½-8	82½-3½	85½-6
12.....	4 81½	87½	Holiday.	4 81½	87½-8	4 85½	88½-6	85½-8	4 87	84½-8	82½-3½	85½-6
13.....	4 81½	87½	4 85	4 88	83½-11	87½-8	4 85½	88½-6	4 87	84½-8	82½-3½	85½-6
14.....	81½	87½-8	4 85	4 88	83½-11	87½-8	4 85½	88½-6	4 87	84½-8	82½-3½	85½-6
15.....	81½	87½-8	S.	4 81½	87½-8	4 85½	88½-6	85½-8	4 87	84½-8	82½-3½	85½-6
16.....	81½	87½-8	4 85½	88½	81½-5	87½-8	4 85½	88½-6	4 87	84½-8	82½-3½	85½-6
17.....	81½	87½-8	4 35½	88½	81½-5	87½-8	4 85½	88½-6	4 87	84½-8	82½-3½	85½-6
18.....	S.	4 85½	88½	81½	87½-8	4 85½	88½-6	85½-8	4 87	84½-8	82½-3½	85½-6
19.....	84½	87½-8	4 35½	88½	81½-5	87½-8	4 85½	88½-6	4 87	84½-8	82½-3½	85½-6
20.....	81½	87½-8	4 85½	88½	81½-5	87½-8	4 85½	88½-6	4 87	84½-8	82½-3½	85½-6
21.....	84½	87½-8	4 85½	88½	81½-5	87½-8	4 85½	88½-6	4 87	84½-8	82½-3½	85½-6
22.....	81½	87½-8	S.	4 81½	87½-8	4 85½	88½-6	85½-8	4 87	84½-8	82½-3½	85½-6
23.....	4 81½	87½-8	Holiday.	4 81½	87½-8	4 85½	88½-6	85½-8	4 87	84½-8	82½-3½	85½-6
24.....	4 81½	87½-8	4 85½	88½	81½-5	87½-8	4 85½	88½-6	4 87	84½-8	82½-3½	85½-6
25.....	S.	4 85½	88½	81½	87½-8	4 85½	88½-6	85½-8	4 87	84½-8	82½-3½	85½-6
26.....	4 81½	87½-8	4 85½	88½	81½-5	87½-8	4 85½	88½-6	4 87	84½-8	82½-3½	85½-6
27.....	4 81½	87½-8	4 85½	88½	81½-5	87½-8	4 85½	88½-6	4 87	84½-8	82½-3½	85½-6
28.....	4 81½	87½-8	4 35½	88½	81½-5	87½-8	4 85½	88½-6	4 87	84½-8	82½-3½	85½-6
29.....	4 84½	87½-8	S.	4 81½	87½-8	4 85½	88½-6	85½-8	4 87	84½-8	82½-3½	85½-6
30.....	4 84½	87½-8	4 85	4 88½	Holiday.	4 85½	88½-6	85½-8	4 87	84½-8	82½-3½	85½-6
31.....	4 84½	87½-8	4 81½	87½-8	S.		4 31½	87½-8	4 81½	87½-8	82½-3½	85½-6
Range—	High..	4 84½	4 85½	4 88½	4 85	4 88½	4 85½	4 88½	4 81½	4 87	4 82½	4 85½
Low..	4 81	4 87½	4 84½	4 87½	4 83½	4 87½	4 85½	4 88½	4 86	4 88½	4 80	4 81
					* 4 84½-5	4 87½-88½						



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

—The public sales of bank stocks this week aggregate 174 shares, and were all made at the Stock Exchange. No sales of trust company stock were made either at the Exchange or at auction. In the "curb" market 10 shares of Williamsburgh Trust Co. stock were sold at 240, this being the only transaction reported.

Shares.	BANKS—New York.	Price.	Last previous sale
13	Butchers' & Drovers' Bank, Nat.	135	Oct. 1903—145
130	Commerce, Nat. Bank of.....	208-211	Dec. 1903—215
31	Phoenix National Bank.....	100	Nov. 1903—100

—Mr. Granville W. Garth, President of the Mechanics' National Bank of this city, while en route to Thurber, Tex., upon a much needed vacation, suddenly disappeared from the deck of the steamer upon which he was traveling. Mr. Garth, it is stated, had been in poor health for some time past, and the directors of the bank on the 14th of the present month voted to extend to him a four-months' vacation in which to recuperate. Mr. Alexander E. Orr, Vice-President of the bank, will act as its President until Mr. Garth's successor has been chosen. At a meeting on Monday, the board of directors of the bank passed a resolution expressing their high appreciation of Mr. Garth's ability and integrity and their grief at his death.

—A membership in the New York Stock Exchange was transferred on Wednesday of this week for a consideration of \$68,000. This represents an advance of \$500 over the last previous sale.

—Mr. Jesse Seligman, of the Frankfort banking house of J. & W. Seligman & Co., died at Frankfort, Germany, on December 27th, at the age of 44 years.

—Messrs. E. C. Stanwood & Co., bankers, of Boston, have removed from their old quarters at 121 Devonshire Street to new offices at 95 Milk Street.

—At the annual meeting on December 21st of the Girard Trust Company of Philadelphia, the old managers whose terms expire were re-elected for a period of four years. These consist of Charles E. Ingersoll, Thomas De Witt Cuyler, C. Hartman Kuhn, James Speyer and Richard A. McCurdy. At the meeting of the Board of Managers on December 24th the old officers were also re-elected. The institution is officered by Effingham B. Morris, President; William Newbold Ely, 1st Vice-President; Albert Atlee Jackson, 2d Vice-President; Charles James Rhoads, Treasurer; Edward Sydenham Page, Secretary, and George Tucker Bispham, Solicitor.

—Mr. William T. Tilden has been elected a director of the Consolidation National Bank of Philadelphia.

—Assignee Roche of the stock-brokerage firm of Dennett Brothers & Co. of Boston, whose suspension was mentioned in our issue of December 12, has given out a statement of the condition of the firm, showing liabilities of \$152,298 and total assets of \$20,558.

—According to Pittsburgh papers, the Fifth National Bank and the Fort Pitt National Bank, both of that city, will shortly be consolidated. As stated in our columns on March 28 1903, the control of the Fort Pitt National was acquired by the North American Savings Co., and the plan now, it is reported, is for the North American to turn over its banking business, with the exception of the savings accounts, to the new institution. The Fort Pitt National was founded in 1879, and has a capital of \$200,000, and deposits of about \$1,300,000, while the Fifth National has a capital of \$100,000 and deposits of about \$650,000. Details of the merger, it is stated, have not yet been determined upon.

—The First National Bank of Pittsburgh on December 24 declared an extra dividend of 4 per cent in addition to the regular 4 per cent quarterly dividend, making 20 per cent paid for the year. Undivided profits of 14 per cent, it is said, will be added to the bank's surplus.

—At a meeting of the stockholders of the Union Bank & Savings Company of Cleveland, a proposition submitted by the Reserve Trust Company, also of that city, was accepted. The proposition provided for the purchase by the latter institution of a sufficient amount of the Union's assets to equal its deposits, and as a result of the acceptance of the offer the assets and good-will of the Union Bank & Savings Company were to be turned over on January 1 to the Reserve Trust, the offices of the Union at 969 Woodland Avenue to be maintained in the future as a branch of the Reserve Trust Co.

—A new bank, to be known as the Farmers' & Merchants National Bank, is being planned for Mt. Vernon, Ohio, the new institution to have a capital stock of \$100,000, of which 70 per cent, it is stated, will be owned by local investors. It is expected that the new institution will open in the spring.

—In the investigation of the affairs of the Indiana National Bank of Elkhart, Ind., the Government has ascertained that of the \$620,000 deposits of the institution, more than \$400,000 was used by the President, J. L. Brodrick, and his brother-in-law, Walter Brown, in carrying on their manufacturing enterprises and in personal matters. It is expected that about \$80,000 will be acquired through the 100 per cent assessment on the bank's stock (to which we referred in these columns on December 19), \$70,000 from the sale of securities pledged and calling in of loans, and about \$30,000 additional from sale of real estate, making total assets of about \$160,000 with which to pay deposits of \$620,000.

—A new trust company is being organized in Peru, Ind., to be known as the Wabash Valley Trust Co., with a capital stock of \$200,000. The first board of directors is to consist of Benjamin E. Wallace, Frank Fowler, Charles H. Brownell, Louis B. Fulwiler, James O. Cole, Charles Cory, Charles H. Hughes and William H. Zimmerman. Frank Fowler is to be Cashier of the new institution.

—The American State Bank of Peoria, Ill., was chartered at Springfield on December 23, with capital of \$200,000.

—At a meeting of the Board of Directors of the Union Trust Co. of Detroit, Mich., on December 23d, the following changes were made in the list of officials: Mr. William C. McMillan, formerly First Vice-President, is made Chairman of the Executive Committee; Mr. Elwood T. Hance, now Secretary and Treasurer, will hereafter occupy the positions of First Vice-President and Treasurer; and Mr. Charles Moore will be the new Secretary. The regular quarterly dividend of 1½ per cent was declared at this meeting, payable December 31st to stockholders of record on that date.

—According to press despatches from Chicago, that city is soon to have a new savings bank and trust company, to be known as the United States Trust & Savings Bank, which is now being organized with a capital of \$1,000,000 and surplus of \$250,000. The shares of the new institution are to be sold at \$125, thus creating the surplus fund. Among those interested in the new institution, it is stated, are Mr. D. G. Reid of New York, Secretary and Treasurer of the Rock Island Company; A. C. Bird, Vice-President of the Missouri Pacific Ry. and other Gould lines; Ellsworth B. Overshiner, President and Treasurer of the Swedish-American Telephone Co.; United States Senator A. J. Hopkins of Aurora, and other prominent men. The new concern will be located at Dearborn and Washington streets, in the quarters formerly occupied by the Merchants' Loan & Trust Co., and will conduct a general banking, trust and savings business, and is expected to commence operations about the end of January.

—Walker & Company, Chicago stock and bond brokers, will remove their offices, December 28, from the Merchants' Loan & Trust Building to the bank floor, southeast corner of Adams and Dearborn streets.

—Directors of the American Trust & Savings Bank of Chicago on December 22 declared the usual semi-annual dividend of 3 per cent, payable January 2 1904 to stock of record December 29.

—The Bankers' National Bank of Chicago increased its dividend rate from 6 per cent to 8 per cent, by declaring a quarterly distribution of 2 per cent, payable December 31. After this payment there remains more than \$1,000,000 in surplus and undivided profits.

—As stated in our issue of last Saturday, the initial dividend of the Central Trust Company of Illinois, 1 per cent, to be paid January 2, was declared by the board of directors on the 21st inst. This puts the stock on a 4 per cent basis. The earnings have been at the rate of 6¾ per cent since the establishment of the company, but a wise conservatism led to the policy of low dividends at the outset and a substantial addition to the surplus. The Central Trust will begin the new year with surplus and undivided profits of about \$1,273,000. Ex-Comptroller Charles G. Dawes is its President.

—Graham & Sons, prominent Chicago bankers on the West Side, are organizing a safety deposit company with \$500,000 capital. The plan is to proceed at once to erect a suitable



—The "Seattle Post-Intelligencer" in its issue of December 22d states that H. D. Barnes, receiver of the Seattle branch of the International Bank & Trust Co., has been authorized by Judge Tallman to pay a third dividend to its depositors, making a total paid of 70 per cent. In our issue of December 19th the payment of the other two dividends was mentioned. Judge Fitzgerald, in the Supreme Court, has appointed James H. Hughes, of Dover, Del., as permanent receiver of the company in the State of New York.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 1:

\* Price per share.

7,058—The First National Bank of Monterey, California. Capital, \$50,000. ———, President; A. G. Metz, Cashier.  
7,059—The First National Bank of Condon, Oregon. Capital, \$25,000. J. Frank Watson, President; Edward Dunn, Vice-President; N. Farnsworth, Cashier.

7,060—The Randolph National Bank of Elkins, West Virginia. Capital, \$25,000. W. H. Cobb, President; M. W. King, Vice-President; W. H. Kelm, Cashier.

7,061—The First National Bank of Fontanelle, Iowa. Capital, \$25,000. J. S. Hulbert, President; J. H. Hulbert, Vice-President; W. F. Johnston, Cashier; E. W. Adams, Assistant Cashier; R. B. Tuttle, Assistant Cashier.

7,062—The Bank of Mobile National Banking Association, Mobile, Alabama. Capital, \$100,000. M. J. McDermott, President T. J. O'Connor, Cashier.

7,063—The First National Bank of Visalia, California. Capital, \$100,000. W. F. Thomas, President; Adolph Levis, Vice-President; S. Mitchell, Cashier.

7,064—The First National Bank of North East, Maryland. Capital, \$25,000. L. L. Dirickson Jr., President; A. Anderson, Vice-President; R. L. Morgan, Cashier.

7,065—The National Bank of Humboldt, Nebraska. Capital \$30,000. J. H. Morehead, President; M. W. Harding, Vice-President; John Holman, Cashier; C. L. Himmell, Assistant Cashier.

7,066—The First National Bank of Marceline, Missouri. Capital, \$25,000. W. G. Lancaster, President; Geo. W. Early, Cashier; H. B. Early, Assistant Cashier.

7,067—The First National Bank of Sparta, Georgia. Capital, \$50,000. Jno. D. Walker, President; \_\_\_\_\_, Cashier.

7,068—The Peoples' National Bank of Barre, Vermont. Capital, \$100,000. Charles W. Melcher, President; \_\_\_\_\_, Cashier.

7,069—The First National Bank of Palo Alto, California. Capital, \$30,000. O. E. Childs, President; Frank E. Booth, Vice-President; A. W. Hyde, Cashier.

7,070—The First National Bank of Alvin, Texas. Capital, \$25,000. \_\_\_\_\_, President; Robert Ingram, Cashier.

7,071—The Citizens' National Bank of Ada, Indian Territory. Capital, \$50,000. \_\_\_\_\_, President; F. O. Harries, Cashier.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Bansor & Aroostook.....	1 1/2	Jan 1	Holders of rec. Jan 1
Boston Revere Beach & Lynn.....	1 1/4	Jan 1	Holders of rec. Dec 15
Buffalo & Susquehanna, com. (quar.)..	1 1/4	Jan 2	Holders of rec. Dec 31
Chattahoochee & Gulf.....	2 1/2	Jan 1	Dec 25 to Jan 1
Delaware Lack. & Western (quar.).....	1 1/2	Jan 20	Jan 5 to Jan 18
Indiana Illinois & Iowa.....	2	Feb 1	Holders of rec. Dec 31
Little Schuylkill Nav., RR. & Coal.....	2 1/2	Jan 15	Dec 29 to Jan 1
Maine Central (quar.).....	1 1/4	Jan 1	Holders of rec. Dec 15
Northern RR. of N. H. (quar.).....	1 1/2	Jan 1	Holders of rec. Dec 7
Norwich & Worcester, pref. (quar.).....	2	Jan 1	Dec 20 to Dec 31
Oregon RR. & Nav., pref.....	2	Jan 2	Dec 20 to Jan 1
Rich. Fred. & Fot., com. & div. oblig..	4	Jan 2	Dec 21 to Jan 2
Texas Central, pref.....	2 1/2	Jan 15	Jan 8 to Jan 15
Vermont Valley.....	3	Jan 1	Holders of rec. Dec 31
Worcester Nashua & Rochester.....	2 3/4	Jan 1	Dec 20 to Dec 31
<b>Street Railways.</b>			
Birmingham (Ala.) Ry., L. & P., com..	1 1/2	Jan 10	Holders of rec. Dec 31
do do do pref..	3	Jan 10	Holders of rec. Dec 31
Capital Trac., Washington, D. C. (qu.)	1 1/4	Jan 1	Dec 15 to Jan 18
Cin Newp. & Cov. Lt. & Trac., pf. (qu.)	1 1/8	Jan 15	Jan 1 to Jan 15
Citizens' Elec. St., Newburyport, Mass.	3	Jan 1	
Consolidated Traction, Pittsburg, com.	1	Jan 2	Holders of rec. Dec 28
Holyoke (Mass.) St. Ry.....	4	Jan 1	Dec 30 to Dec 31
Knoxville (Tenn.) Traction.....	1	Jan 10	Dec 29 to Jan 3
Lexington (Ky.) Ry.....	1 1/2	Jan 15	Holders of rec. Dec 31
Lincoln (Neb.) Traction, pref.....	2 1/2	Jan 15	Jan 12 to Jan 15
Massachusetts Electric Cos., pref.....	2	Jan 1	Holders of rec. Dec 5
Montville (Conn.) St. Ry.....	3	Jan 1	Holders of rec. Dec 1
N. O. & Carroll RR., Lt. & Pow., com.	\$2	Jan 1	Holders of rec. Dec 31
do do do pref..	\$2 1/2	Jan 1	Holders of rec. Dec 31
Northampton (Mass.) St. Ry.....	4	Jan 1	Dec 29 to Dec 31
Norwich (Conn.) St. Ry.....	2 1/2	Jan 1	Holders of rec. Dec 1
St. Charles St. RR., New Orleans.....	3	Jan 1	Holders of rec. Dec 31
Syracuse Rapid Transit, pref. (quar.)..	1	Jan 2	Dec 29 to Dec 31
United Traction, Pittsburg, pref.....	2 1/2	Jan 20	Holders of rec. Jan 3
<b>Banks.</b>			
Broadway, Brooklyn.....	6	Jan 2	Dec 25 to Jan 1
Fifth National.....	6	Jan 2	Dec 30 to Jan 1
First National, Brooklyn (quar.).....	4	Dec 31	
First National (quar.).....	5	Jan 2	Holders of rec. Dec 26
Liberty National (quar.).....	4	Jan 2	Holders of rec. Dec 31
National Butchers' & Drovers'.....	3	Jan 2	Dec 25 to Jan 1
National City, Brooklyn.....	7	Jan 2	Dec 23 to Jan 1
New Amsterdam National (quar.).....	8	Jan 2	Dec 29 to Jan 1
N. Y. County National.....	50	Jan 2	Dec 30 to Jan 1
Sprague National, Brooklyn.....	3	Jan 1	Holders of rec. Dec 31
Twelfth Ward.....	3	Jan 2	Dec 25 to Jan 3
<b>Trust Companies.</b>			
Brooklyn, Brooklyn (quar.).....	4	Jan 2	Dec 27
Central (quar.).....	1 1/2	Jan 2	Dec 16 to Jan 1
Guaranty (quar.).....	5	Dec 31	Holders of rec. Dec 31
Long Island L. & Tr., B'klyn (quar.)..	2 1/2	Jan 2	Holders of rec. Dec 18
Manhattan.....	3	Jan 2	Dec 3 to Jan 12
do (extra).....	2	Jan 2	Dec 3 to Jan 12
People's, Brooklyn (monthly).....	1	Jan 2	Holders of rec. Dec 31
Union (quar.).....	12 1/2	Jan 9	Jan 6 to Jan 10
<b>Miscellaneous.</b>			
American Caramel, pref. (quar.).....	2	Jan 2	Dec 12 to Dec 31
American Cicle, com. (monthly).....	1	Jan 20	Jan 16 to Jan 20
do do pref. (quar.).....	1 1/2	Jan 2	Dec 31 to Jan 3
American Tobacco, com. (quar.).....	3	Feb 1	Jan 16 to Feb 1
do do pref. (quar.).....	2	Feb 1	Jan 16 to Feb 1
Great Western Cereal, pret (quar.).....	2	Dec 31	Dec 31 to Jan 1
Internat. Buttonhole Machine.....	1	Jan 15	Holders of rec. Jan 5
Manuf'rs' Lt. & Heat, Pittsb. (quar.)..	1 1/2	Jan 20	Holders of rec. Jan 1
N. Y. Mutual Gas Light.....	4	Jan 9	Dec 29 to Jan 10
N. Y. & N. J. Telephone (quar.).....	1 1/2	Jan 15	Holders of rec. Jan 5
do do do (extra).....	1	Jan 15	Holders of rec. Jan 5
Reese Buttonhole Machine (quar.).....	2	Jan 15	Holders of rec. Jan 5
Rhode Isl. Perk. Horseshoe, pref. (qu.)	1 1/4	Jan 15	Holders of rec. Jan 2
Tamarack Mining.....	\$1 50	Jan 21	Jan 5 to Jan 13
Union Switch & Signal, com. (quar.)..	2 1/2	Jan 11	Jan 2 to Jan 11
do do do pref. (quar.).....	2 1/2	Jan 11	Jan 2 to Jan 11
Westing. Elec. & Mfg., all classes (qu.)	2 1/2	Jan 11	Jan 1 to Jan 11
Westinghouse Machine (quar.).....	2 1/2	Jan 11	Jan 1 to Jan 11

\* Transfer books not closed.

<i>Stocks.</i>		<i>Stocks.</i>	
20 German-American Real Estate Title Guar. Co.	\$1 lot	3 Texas Cent. R.R. Co., pf.	82½
100 California Cop. Co., \$5 ea.	\$8 lot	1 Adirondack League Club.	\$550
200 Trinity Min. Co. of Nevada.....	\$25 each	20 Federal Trust Co. of Newark, N. J.....	160
10,000 Cloverdale Mining & Milling Co.....	\$1 each		
10 Consol. Refrig. Co.....	\$20	<i>Bonds.</i>	
2 Dart Elec. Light Co.....	1 lot.	\$3,000 B'klyn Ferry Co. of N.Y. 1st con. 5s, '48, F&A.	55½
10 Compressed Gas Capsule Co., com.....		\$45 Tol. Peo. & West. Ry. Co. 5s scrip.....	100½
1 Compressed Gas Capsule Co., pfd.....		\$117,500 Douglas Coal & Coke Co 1st 5s. 19 0.....	30
220 Col. Coal & Iron Development Co., pfd.....	\$6 lot	\$230,000 U S Shipbuilding Co. 1st s. f. 5s. series "A," 1932. July, 1903, coup. on.	18



**New York City Clearing House Banks.** Statement of condition for the week ending Dec. 26, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
	\$	\$	\$	\$	\$	\$	%
Bk. of N. Y.	2,000.0	2,524.0	15,588.0	2,112.0	1,514.0	13,954.0	26.9
Manhattan Co.	2,050.0	2,505.3	19,569.0	3,461.0	2,182.0	21,294.0	6.1
Mechanics'	2,000.0	1,100.0	11,222.7	2,111.1	1,000.0	12,074.6	6.2
Mechanics'	2,000.0	2,787.7	12,017.0	2,107.0	1,066.0	12,447.0	9.5
America	1,500.0	3,588.7	18,328.5	2,913.8	2,099.0	19,100.5	10.2
Phoenix	1,000.0	326.0	3,812.0	477.0	311.0	3,321.0	24.6
City	25,000.0	16,871.6	132,156.1	21,084.3	7,118.8	118,218.5	26.7
Chemical	300.0	7,584.5	23,218.7	4,493.3	1,772.6	22,561.2	19.3
Merch. Ex.	600.0	3,663.6	4,917.0	919.9	574.7	5,352.5	29.1
Gallatin	1,000.0	2,197.2	7,059.8	680.8	520.0	4,326.5	26.1
But. & Brov.	300.0	123.7	1,949.4	561.9	55.5	2,190.5	24.9
Mech. & Tra.	700.0	381.3	4,321.0	683.0	481.0	4,757.0	24.5
Greenwich	500.0	520.0	2,199.9	335.2	109.5	1,622.4	27.4
Leath. Mfrs.	600.0	541.1	4,456.6	692.5	377.1	4,499.7	23.9
Amer. Exch.	5,000.0	3,837.4	28,179.0	4,145.0	1,389.0	20,167.0	26.6
Commerce	25,000.0	11,132.8	129,928.1	19,261.1	7,474.7	108,702.1	24.6
Mercantile	3,000.0	4,558.2	21,849.3	3,689.0	1,116.6	18,375.5	25.8
Pacific	422.7	607.8	2,941.8	296.3	478.3	3,726.6	20.8
Chatham	450.0	1,080.0	6,728.1	781.0	557.5	5,702.5	28.3
People's	200.0	397.1	1,986.0	169.7	581.1	2,582.4	19.0
N. America	2,000.0	2,056.4	13,753.2	1,279.4	1,634.3	11,818.9	24.8
Hanover	3,000.0	6,523.5	44,188.3	8,569.2	4,870.8	51,016.3	26.3
Irving	1,000.0	1,063.5	5,854.0	761.9	461.3	4,945.0	21.7
Citizens'	1,550.0	685.4	6,946.8	1,496.0	484.1	7,679.7	25.7
Nassau	500.0	316.5	2,501.6	171.7	347.3	2,795.4	18.5
Mar. & Fult.	1,000.0	1,274.1	6,357.9	1,031.5	578.7	6,298.4	25.5
Shoe & Lthr.	1,000.0	327.9	5,657.8	1,526.7	150.1	6,642.5	25.2
Corn Exch.	2,000.0	3,361.0	24,169.0	3,762.0	3,536.0	28,746.0	25.3
Oriental	750.0	1,055.5	6,027.2	250.8	1,130.0	5,595.8	24.6
Imp. & Trad.	1,500.0	6,659.9	22,744.0	3,541.0	1,340.0	19,611.0	24.8
Park	3,000.0	6,927.0	52,983.0	12,360.0	4,388.0	59,193.0	28.2
East River	250.0	145.7	1,141.5	158.2	223.9	1,355.3	28.1
Fourth	3,000.0	2,994.7	16,998.1	2,303.4	2,154.3	18,084.4	24.6
Central	1,000.0	800.3	8,749.0	1,418.0	807.0	9,648.0	23.0
Second	300.0	1,356.4	9,424.0	1,114.0	1,378.0	10,068.0	24.7
First	10,000.0	13,501.4	74,128.6	16,344.9	1,782.0	61,979.3	29.2
N. Y. Nt. Ex.	1,000.0	884.0	6,758.6	1,234.5	520.4	6,045.4	29.0
Bowery	250.0	774.7	2,828.0	381.0	231.0	3,161.0	19.3
N. Y. Co.	200.0	664.1	4,214.2	762.5	381.2	4,881.8	23.4
German Am.	750.0	511.9	3,561.2	688.4	218.5	3,451.1	26.2
Chase	1,000.0	3,880.5	36,091.1	12,050.4	1,566.4	44,849.7	30.3
Fifth Ave.	100.0	1,714.1	8,537.1	2,177.3	225.4	9,220.4	26.0
German Ex.	200.0	668.2	2,612.7	138.0	685.0	3,611.3	22.7
Germania	200.0	872.2	3,017.0	422.6	643.9	4,886.1	21.8
Lincoln	300.0	1,322.9	9,740.0	378.5	1,771.1	9,585.2	22.4
Garfield	1,000.0	1,312.3	6,802.6	1,531.4	414.6	6,925.5	28.0
Fifth	250.0	384.9	2,580.6	473.6	152.0	2,576.0	24.3
Bk. of Met.	1,000.0	1,367.9	7,243.4	1,622.4	687.5	8,562.7	26.9
West Side	200.0	538.5	3,258.0	535.0	350.0	3,503.0	25.2
Seaboard	500.0	1,364.2	12,958.0	2,443.0	1,340.0	14,849.0	25.4
1st N. Bklyn.	300.0	574.7	4,253.0	587.0	510.0	4,361.0	25.1
Liberty	1,000.0	1,913.6	10,014.5	2,050.0	240.0	8,580.7	26.6
N. Y. Pr. Ex.	1,000.0	492.9	4,253.3	757.7	296.2	4,144.9	25.4
New Amst.	500.0	581.9	5,256.5	941.6	508.7	5,916.4	24.3
Astor	350.0	540.2	5,100.0	964.0	234.0	5,164.0	23.2
Total	115,572.7	132,545.9	892,262.8	161,151.8	67,902.5	786,591.87	26.4

† Total United States deposits included \$36,849,300.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Dec. 26, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. & Co.	Net Deposits
00s omitted.	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of Man & Bronx								
Colonial	100.0	225.4	2,314.1	79.5	161.6	226.2	70.6	2,551.0
Columbia	300.0	279.7	2,962.0	216.0	102.0	232.0	3.0	3,054.0
14th Street	100.0	105.0	1,610.6	81.9	88.7	202.0	100.0	1,924.3
Gansevoort	200.0	73.4	1,650.2	70.4	78.6	89.2	59.7	1,818.7
Hamilton	200.0	127.0	2,531.3	155.4	105.6	116.9	50.9	2,746.9
Mt. Morris	250.0	113.4	2,103.8	122.1	96.0	159.7	54.5	2,602.7
Mutual	200.0	156.5	2,334.0	29.9	205.0	150.2	.....	2,300.5
19th Ward	200.0	206.3	1,241.5	24.1	120.0	181.4	335.2	1,546.9
Plaza	100.0	247.0	2,765.0	223.0	195.0	120.0	.....	2,971.0
Riverside	100.0	106.4	1,094.9	16.4	85.6	59.7	41.6	1,126.5
State	100.0	577.4	6,984.0	438.0	252.0	273.0	771.0	8,246.0
12th Ward	200.0	108.3	1,502.0	65.0	204.0	79.0	.....	1,801.0
23d Ward	100.0	96.2	1,257.3	55.3	129.0	111.9	21.4	1,479.2
Yorkville	100.0	283.3	1,979.6	34.6	187.4	96.7	1.8	1,992.9
Fidelity	200.0	117.8	671.2	11.3	36.0	50.3	.....	605.4
Varick	100.0	65.5	742.3	3.5	61.9	85.2	31.3	800.6
Jefferson	400.0	270.8	1,827.0	9.7	78.1	158.7	129.7	1,799.2
Century	100.0	53.7	547.2	6.5	35.6	37.9	19.1	510.7
Wash. Hgts.	100.0	124.5	636.3	10.3	23.7	53.3	.....	511.3
United Nat.	1,000.0	105.8	1,939.5	204.9	55.0	97.9	.....	1,183.4
Borough of Brooklyn.								
Broadway	115.0	331.6	1,997.7	19.5	146.1	195.1	.....	2,018.3
Brooklyn	300.0	168.1	1,509.1	119.0	66.3	141.1	26.5	1,569.0
Mfrs. Nat.	252.0	533.2	2,867.2	279.2	101.2	432.9	100.0	3,346.3
Mechanics'	500.0	391.5	5,742.0	159.6	433.8	479.7	65.0	6,529.2
Merchants' Nat.	100.0	56.3	994.4	14.5	48.1	97.0	10.0	1,059.4
Nassau Nat.	300.0	662.3	3,913.0	177.0	296.0	449.0	14.0	4,180.0
Nat. City	300.0	599.6	2,791.0	124.0	338.0	478.0	91.0	3,277.0
North Side	100.0	172.1	1,002.7	15.8	52.0	55.0	58.2	936.7
Peoples	100.0	171.3	1,279.6	44.9	88.3	91.1	60.7	1,372.1
17th Ward	100.0	83.9	623.2	9.6	52.9	74.1	19.6	581.6
Sprague Nat.	200.0	273.6	1,291.0	105.0	25.0	177.0	22.0	1,253.0
Union	200.0	123.8	1,286.2	49.1	98.2	77.3	110.6	1,311.6
Wallabout	100.0	80.0	748.1	45.0	20.4	49.7	42.9	726.6
Borough	200.0	84.8	1,453.4	16.0	79.0	143.9	12.9	1,496.4
Borough of Richmond.								
Bk. of St. Is.	25.0	77.3	500.3	26.7	15.0	76.0	.....	533.7
1st Nat., S. I.	100.0	108.2	675.8	27.2	10.0	124.1	.....	633.9
JERSEY CITY								
First Nat.	400.0	1,057.1	3,994.0	173.4	180.5	1,753.1	768.9	5,906.0
Hudson Co.	250.0	646.5	2,164.6	82.1	72.8	210.9	87.7	1,831.2
National	250.0	290.5	1,115.1	72.2	18.0	270.9	10.4	1,072.9
Second Nat.	200.0	282.4	1,500.6	53.6	97.9	314.0	4.8	1,696.9
HOBOKEN.								
First Nat.	115.0	525.9	2,313.0	131.9	31.6	179.8	22.1	2,143.7
Second Nat.	125.0	148.6	1,083.3	49.8	27.0	83.6	76.1	1,087.0
Tot. Dec 26	8,512.0	103,120	79,539.1	3,652.9	4,598.9	8,535.1	3,292.3	6,224.7
Tot. Dec 19	8,512.0	100,787	79,724.0	3,651.8	4,645.2	8,105.7	3,290.3	5,944.4
Tot. Dec 12	8,512.0	100,787	79,868.5	3,680.5	4,918.5	12,907.5	2,968.6	90,948.3

**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.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Dec 5	247,793.7	882,023.3	151,611.6	65,418.8	842,900.4	46,058.1	1,306,392.5
Dec 12	247,793.7	880,893.8	152,333.6	66,458.3	842,855.7	46,117.3	1,338,929.4
Dec 19	248,118.6	878,740.2	157,887.0	68,209.5	848,284.0	46,056.1	1,191,007.1
Dec 26	248,118.6	892,262.8	161,151.8	67,902.5	865,918.7	45,304.4	1,006,382.0
Bos.							
Dec 12	52,635.4	177,200.0	13,845.0	5,700.0	195,168.0	6,586.0	131,012.0
Dec 19	52,635.4	175,804.0	14,496.0	5,612.0	192,970.0	6,606.0	130,902.4
Dec 26	52,635.4	174,334.0	13,794.0	5,384.0	189,543.0	6,656.0	99,917.1
Phila.							
Dec 12	48,167.1	183,413.0	49,564.0	.....	202,969.0	11,056.0	102,372.7
Dec 19	48,167.1	183,369.0	49,786.0	.....	204,689.0	11,006.0	114,687.9
Dec 26	48,167.1	183,997.0	49,778.0	.....	205,137.0	11,007.0	96,150.8

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on December 26 to \$6,410,000; on December 19 to \$6,606,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods Dec. 24, and for the week ending for general merchandise Dec. 25; also totals since beginning first week January.

#### FOREIGN IMPORTS.

<i>For week.</i>	1903.	1902.	1901.	1900.
Dry Goods.....	\$2,038,656	\$3,005,692	\$2,726,881	\$1,945,772
General Merchandise	7,295,803	11,143,881	9,603,657	9,277,562
Total.....	\$9,334,459	\$14,149,573	\$12,330,538	\$11,223,334
<i>Since Jan. 1.</i>				
Dry Goods.....	\$130,600,648	\$126,697,327	\$108,006,192	\$113,125,676
General Merchandise	458,124,662	446,455,151	450,630,277	418,912,269
Total 52 weeks.....	\$588,725,310	\$573,152,478	\$558,636,469	\$532,037,885



# Bankers' Gazette.

For Dividends see page 31.

WALL STREET, THURSDAY, DEC. 31, 1903.—5 P. M.

**The Money Market and Financial Situation.**—There has been a fair volume of business in Wall Street this week and the markets were strong on Monday and Tuesday, notwithstanding liberal sales for foreign account. Later there was a reactionary tendency, due in part to the sales and perhaps to the influence, direct or indirect, of the political situation in the Far East. Current reports as to that situation are more or less conflicting, and a settlement of the matters in question would remove some apprehension. The cotton market has continued to be of absorbing interest. The break in prices looked for for some time has come, and it is hoped that more settled and reasonable conditions will hereafter prevail.

The foreign exchange market has continued easy, and limited amounts of gold have been engaged for import—these amounts aggregating \$2,000,000. The money market has been irregular. Call-loan rates have fluctuated widely on the adjustment and shifting of loans incident to the closing week of the year, and averaged somewhat higher than of late. It seems possible at this writing that the easy money-market conditions expected in some quarters to prevail after the opening of a new year may be postponed somewhat.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 9 per cent. Thursday's rates on call were 6 to 9 per cent. Prime commercial paper quoted at  $5\frac{1}{2}$ @ $5\frac{3}{4}$  per cent for endorsements and  $5\frac{3}{4}$ @6 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £609,157 and the percentage of reserve to liabilities was 32.83, against 36.90 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 20,425,000 francs in gold and 3,475,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 26 showed an increase in the reserve held of \$2,957,800 and a surplus over the required reserve of \$12,574,625, against \$14,025,500 the previous week.

	1903 Dec. 26	Differences from previous week	1902 Dec. 27	1901 Dec. 28
Capital .....	\$ 115,572,700		\$ 102,251,900	\$ 83,822,700
Surplus .....	132,545,900		121,964,800	100,419,000
Loans & discounts .....	892,282,800	Inc 13,522,800	875,321,500	857,980,200
Circulation .....	46,304,400	Dec 731,700	46,856,400	31,856,100
Net deposits .....	*885,918,700	Inc 17,634,700	865,953,800	910,869,800
Specie .....	161,151,800	Inc 3,264,800	153,744,300	163,618,200
Legal tenders .....	67,902,500	Dec 307,000	68,293,300	71,990,600
Reserve held .....	229,054,300	Inc 2,957,800	223,037,800	235,608,800
25 p. c. of deposits .....	216,479,675	Inc 4,408,675	216,488,400	227,717,450
Surplus reserve .....	12,574,625	Dec 1,450,875	6,549,200	7,891,350

\* \$36,849,300 United States deposits included, against \$36,829,800 last week and \$40,190,400 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$21,786,950 on December 26 and \$22,232,950 on December 19.

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

**Foreign Exchange.**—The market for foreign exchange was irregular and generally lower this week, influenced by a light demand for remittance and by dearer money. New gold engagements were \$2,600,000.

To-day's (Thursday's) nominal rates for sterling exchange were 4  $81\frac{1}{2}$ @4  $82\frac{1}{2}$  for sixty day and 4  $85\frac{1}{2}$ @4  $86\frac{1}{2}$  for sight. To-day's (Thursday's) actual rates for sterling exchange were 4  $81\frac{1}{2}$ @4  $8110$  for long, 4  $84\frac{1}{2}$ @4  $8410$  for short and 4  $8440$ @4  $8455$  for cables. Commercial on banks, 4  $8055$ @4  $8065$ , and documents for payment, 4  $80$ @4  $80\frac{3}{4}$ . Cotton for payment, 4  $80$ @4  $80\frac{1}{4}$ ; cotton for acceptance, 4  $8055$ @4  $8065$ , and grain for payment, 4  $80\frac{1}{2}$ @4  $80\frac{3}{4}$ .

To-day's (Thursday's) actual rates for Paris bankers' francs were 5  $22\frac{1}{2}$ @5  $21\frac{1}{4}$ \* for long and 5  $19\frac{3}{8}$ @5  $19\frac{3}{4}$  for short. Germany bankers' marks were 94  $\frac{1}{4}$ @94  $5-16$  for long and 94  $11-16$ @94  $11-16$  for short. Amsterdam bankers' guilders were 39  $\frac{7}{8}$ @39  $\frac{7}{8}$  for long and 40  $\frac{1}{8}$ @40  $\frac{1}{8}$  for short.

Exchange at Paris on London to-day, 25 f. 16  $\frac{1}{2}$  c.; week's range, 25 f. 16  $\frac{1}{2}$  c. high and 25 f. 15  $\frac{1}{2}$  c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High....	4 8110 @ 4 8120	4 8405 @ 4 8415	4 8450 @ 4 8460
Low....	4 8050 @ 4 8075	4 8350 @ 4 8365	4 84 @ 4 8415
<b>Paris Bankers' Francs—</b>			
High....	5 21 $\frac{1}{4}$ * @ 5 21 $\frac{1}{4}$	5 19 $\frac{3}{8}$ † @ 5 19 $\frac{3}{4}$ †	.....
Low....	5 22 $\frac{1}{2}$ @ 5 21 $\frac{1}{4}$ *	5 20 @ 5 19 $\frac{3}{8}$ †	.....
<b>Germany Bankers' Marks—</b>			
High....	94 $\frac{1}{4}$ @ 94 $\frac{1}{8}$	94 $11-16$ † @ 94 $11-16$	.....
Low....	94 $\frac{1}{8}$ @ 94 $\frac{1}{4}$	94 $\frac{1}{8}$ @ 94 $\frac{1}{8}$	.....
<b>Amsterdam Bankers' Guilders—</b>			
High....	39 $15-16$ * @ 39 $15-16$	40 $\frac{1}{8}$ ** @ 40 $\frac{1}{8}$ *	.....
Low....	39 $\frac{7}{8}$ @ 39 $\frac{7}{8}$	40 $\frac{1}{8}$ @ 40 $\frac{1}{8}$	.....

Less: \*  $\frac{1}{16}$  of 1%. †  $\frac{1}{32}$  of 1%. ‡  $\frac{1}{64}$  of 1%. Plus: ¶  $\frac{1}{16}$  of 1%. \*\*  $\frac{1}{32}$  of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 62  $\frac{1}{2}$  c. per \$1,000 discount; Charleston, par; Chicago, 25 c. per \$1,000 premium; St. Louis, 25@30 c. per \$1,000 discount; New Orleans, bank, \$1 00 per \$1,000 discount; commercial, \$1 25 per \$1,000 discount; San Francisco, 10 c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$10,000 North Carolina special tax at 1  $\frac{1}{2}$ .

The market for railway bonds has steadily diminished in activity since Monday, when the transactions amounted to

about \$3,000,000. Changes in quotations are generally to higher prices, but in most cases are unimportant. Among the exceptions are Wabash debentures, which have advanced over 2 points, United States Steel 5s, Rock Island coll. trust 5s, Burlington & Quincy joint 4s, Chicago & Alton 1st lien 3  $\frac{1}{2}$ s, and Green Bay & Western debenture certificates, which have advanced from 1 to 1  $\frac{1}{2}$  points. In addition to the above the active list includes Union Pacific, St. Louis Southwestern, Consolidated Tobacco, Chesapeake & Ohio and Baltimore & Ohio bonds.

**United States Bonds.**—Sales of Government bonds at the Board include \$3,000 3s, coup., 1903-18, at 108 and \$3,000 4s, reg., 1907-s-15f, at 107  $\frac{1}{2}$ . The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Dec. 26	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Jan. 1
2s, 1930.....registered	Q—Jan	.....	*106	*106	*106	*106	.....
2s, 1930.....coupon	Q—Jan	.....	*106 $\frac{1}{2}$	*106 $\frac{1}{2}$	*106 $\frac{1}{2}$	*106 $\frac{1}{2}$	.....
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	.....	*107 $\frac{3}{4}$	*107 $\frac{3}{4}$	*107 $\frac{3}{4}$	*105 $\frac{3}{4}$	.....
3s, 1918.....coupon	Q—Feb	.....	*107 $\frac{3}{4}$	108	*107 $\frac{3}{4}$	*108 $\frac{1}{2}$	.....
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q—Jan	.....	*109 $\frac{1}{2}$	*109 $\frac{1}{2}$	*109 $\frac{1}{2}$	*107 $\frac{1}{2}$	.....
4s, 1907.....coupon	Q—Jan	.....	*110 $\frac{1}{2}$	*110 $\frac{1}{2}$	*110 $\frac{1}{2}$	*108 $\frac{1}{2}$	.....
4s, 1925.....registered	Q—Feb	.....	*133 $\frac{1}{2}$	*133	*133	*133	.....
4s, 1925.....coupon	Q—Feb	.....	*133 $\frac{1}{2}$	*133 $\frac{1}{2}$	*133 $\frac{1}{2}$	*133	.....
5s, 1904.....registered	Q—Feb	.....	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	.....
5s, 1904.....coupon	Q—Feb	.....	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	.....

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

**Railroad and Miscellaneous Stocks.**—The stock market has been fairly active, the transactions averaging about 750,000 shares per day, and was strong during the early part of the week. When at the highest on Tuesday, the active railway list showed an advance of about 2 points from last week's closing prices. Wednesday's market was reactionary, and sharp declines were recorded in many cases. St. Paul was a leader in the upward movement, recording a gain of nearly 4 points. Lackawanna added 7 points to its previously noted advance, but declined later. Brooklyn Rapid Transit has been active, but closes with a fractional net loss. Delaware & Hudson was freely offered and sold 5  $\frac{1}{2}$  points below the highest price of the week on the announcement of its usual dividend.

United States Steel preferred has been by far the most active issue on the list, and steadily advanced to 58  $\frac{3}{8}$ , a gain of over 3 points since the close last week and of 8  $\frac{1}{2}$  points from its recent low record. Steel common and the other steel and iron stocks have also been strong, the former closing with a net gain of nearly 2 points. Westinghouse, General Electric, New York Air Brake and United States Realty preferred have been the erratic features, covering a range of 12, 8  $\frac{1}{2}$ , 7  $\frac{1}{2}$  and 6  $\frac{1}{2}$  points, respectively. The copper stocks have been active and strong and American Sugar Refining is 1 point higher than last week.

For daily volume of business see page 42.

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

STOCKS Week Ending Jan 1	Sales for Week	Range for Week	Range since Jan. 1.
Amer Agricul Chem, pf	925	71 Dec 29	69 $\frac{1}{2}$ Dec
Am Steel Foundries.....	100	6 Dec 31	3 $\frac{1}{2}$ Dec
Preferred.....	360	40 Dec 29	36 Dec
Amer Teleg & Cable.....	200	81 $\frac{3}{4}$ Dec 29	77 J'ne
Amer Tobacco, pref.....	10	133 Dec 30	130 Sep
Cent & So Amer Teleg..	100	100 Dec 28	95 Aug
Detroit City Gas.....	706	75 Dec 28	70 Dec
Diamond Match.....	10	130 Dec 2	130 Dec
Distl of Amer, pref.....	100	38 Dec 29	25 J'ly
Nat Enam & Stamping..	210	20 Dec 31	12 Nov
N Y Dock, pref.....	10	43 $\frac{1}{2}$ Dec 29	40 Nov
New York & Harlem....	20	395 Dec 30	395 Dec
Phoenix Gold Mining...	4,300	11 Dec 31	9 Dec
Wabash Ft Wayne & Ohio	100	183 $\frac{1}{2}$ Dec 29	181 Sep

**Outside Market.**—Trading in the market for unlisted securities has been broader and more active this week. Considerable irregularity has been displayed in the movement of prices, but in most cases values of leading securities have advanced. Greene Consolidated Copper continued to lead the market in point of activity, and the dealings were accompanied by a substantial gain in the price; after a decline of  $\frac{1}{4}$  on Monday to 11, the stock developed strength and to-day reached 12  $\frac{3}{4}$ ; the close was at 12  $\frac{5}{8}$  c. Tennessee Copper on Tuesday dropped  $\frac{3}{4}$  to 28, but later on the same day it moved up to 29; to-day, after a decline to 28  $\frac{1}{2}$ , it rose to 30  $\frac{1}{2}$  and closed at 30  $\frac{3}{8}$ . Northern Securities stock fell off  $\frac{1}{2}$  on Monday to 89, but subsequently it advanced to 90; total transactions for the week in this stock have aggregated, it is estimated, about 4,300 shares. Seaboard Air Line Common lost 1  $\frac{3}{8}$  points on Monday, to 10  $\frac{3}{8}$ ; on Wednesday it recovered to 11  $\frac{3}{8}$ , but fell back again to day to 10  $\frac{5}{8}$ ; the preferred moved down 1  $\frac{3}{8}$  points on Monday to 21  $\frac{5}{8}$ , but reacted the following day to 22. Standard Oil stock gained 3 points in the early part of the week to 67  $\frac{3}{4}$ , but on Wednesday it fell to 66  $\frac{3}{4}$ ; no sales were reported in these shares to-day. After a loss of  $\frac{1}{8}$  on Monday to 31  $\frac{1}{2}$ , American Can preferred developed strength and by to-day had advanced to 34  $\frac{3}{4}$ ; the close was at 34  $\frac{1}{8}$ . Hackensack Meadows moved down  $\frac{1}{2}$  on Monday to 24  $\frac{1}{2}$ , but subsequently it rose to 27  $\frac{3}{4}$ . Havana Tobacco preferred gained 6 points to 37. Light, Fuel & Power sank from 27 to 24  $\frac{3}{8}$ . U. S. Realty preferred trust company certificates (w. i.) advanced 12 points to 45.

Outside quotations will be found on page 42.



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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 26	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec. 31	Friday Jan. 1
25 27	25 27	25 27	25 27	25 27	
55 57	54 56	54 56	54 56	54 56	
67 69	68 70	68 70	68 70	68 70	
92 94	92 94	92 94	92 94	92 94	
78 80	78 80	78 80	78 80	78 80	
88 90	88 90	88 90	88 90	88 90	
63 65	63 65	63 65	63 65	63 65	
120 122	120 122	120 122	120 122	120 122	
140 142	140 142	140 142	140 142	140 142	
118 120	118 120	118 120	118 120	118 120	
67 69	67 69	67 69	67 69	67 69	
162 164	162 164	162 164	162 164	162 164	
3 5	3 5	3 5	3 5	3 5	
35 37	35 37	35 37	35 37	35 37	
71 73	71 73	71 73	71 73	71 73	
1 3	1 3	1 3	1 3	1 3	
116 118	116 118	116 118	116 118	116 118	
15 17	15 17	15 17	15 17	15 17	
84 86	84 86	84 86	84 86	84 86	
68 70	68 70	68 70	68 70	68 70	
27 29	27 29	27 29	27 29	27 29	
143 145	143 145	143 145	143 145	143 145	
175 177	175 177	175 177	175 177	175 177	
168 170	168 170	168 170	168 170	168 170	
142 144	142 144	142 144	142 144	142 144	
175 177	175 177	175 177	175 177	175 177	
17 19	17 19	17 19	17 19	17 19	
6 8	6 8	6 8	6 8	6 8	
79 81	79 81	79 81	79 81	79 81	
110 112	110 112	110 112	110 112	110 112	
143 145	143 145	143 145	143 145	143 145	
52 54	52 54	52 54	52 54	52 54	
21 23	21 23	21 23	21 23	21 23	
1 3	1 3	1 3	1 3	1 3	
206 208	206 208	206 208	206 208	206 208	
20 22	20 22	20 22	20 22	20 22	
70 72	70 72	70 72	70 72	70 72	
19 21	19 21	19 21	19 21	19 21	
7 9	7 9	7 9	7 9	7 9	
17 19	17 19	17 19	17 19	17 19	
67 69	67 69	67 69	67 69	67 69	
7 9	7 9	7 9	7 9	7 9	
12 14	12 14	12 14	12 14	12 14	
29 31	29 31	29 31	29 31	29 31	
6 8	6 8	6 8	6 8	6 8	
51 53	51 53	51 53	51 53	51 53	
38 40	38 40	38 40	38 40	38 40	
80 82	80 82	80 82	80 82	80 82	
50 52	50 52	50 52	50 52	50 52	
100 102	100 102	100 102	100 102	100 102	
80 82	80 82	80 82	80 82	80 82	
12 14	12 14	12 14	12 14	12 14	
73 75	73 75	73 75	73 75	73 75	
84 86	84 86	84 86	84 86	84 86	
130 132	130 132	130 132	130 132	130 132	
21 23	21 23	21 23	21 23	21 23	
38 40	38 40	38 40	38 40	38 40	
25 27	25 27	25 27	25 27	25 27	
65 67	65 67	65 67	65 67	65 67	
19 21	19 21	19 21	19 21	19 21	
35 37	35 37	35 37	35 37	35 37	
10 12	10 12	10 12	10 12	10 12	
40 42	40 42	40 42	40 42	40 42	
30 32	30 32	30 32	30 32	30 32	
93 95	93 95	93 95	93 95	93 95	
53 55	53 55	53 55	53 55	53 55	
107 109	107 109	107 109	107 109	107 109	
143 145	143 145	143 145	143 145	143 145	
90 92	90 92	90 92	90 92	90 92	
124 126	124 126	124 126	124 126	124 126	
16 18	16 18	16 18	16 18	16 18	
50 52	50 52	50 52	50 52	50 52	
120 122	120 122	120 122	120 122	120 122	
61 63	61 63	61 63	61 63	61 63	
90 92	90 92	90 92	90 92	90 92	
55 57	55 57	55 57	55 57	55 57	
115 117	115 117	115 117	115 117	115 117	
17 19	17 19	17 19	17 19	17 19	
39 41	39 41	39 41	39 41	39 41	
94 96	94 96	94 96	94 96	94 96	
113 115	113 115	113 115	113 115	113 115	
35 37	35 37	35 37	35 37	35 37	
18 20	18 20	18 20	18 20	18 20	
119 121	119 121	119 121	119 121	119 121	
27 29	27 29	27 29	27 29	27 29	
100 102	100 102	100 102	100 102	100 102	
62 64	62 64	62 64	62 64	62 64	
196 198	196 198	196 198	196 198	196 198	
22 24	22 24	22 24	22 24	22 24	
57 59	57 59	57 59	57 59	57 59	
85 87	85 87	85 87	85 87	85 87	
53 55	53 55	53 55	53 55	53 55	
90 92	90 92	90 92	90 92	90 92	
62 64	62 64	62 64	62 64	62 64	
118 120	118 120	118 120	118 120	118 120	
19 21	19 21	19 21	19 21	19 21	
80 82	80 82	80 82	80 82	80 82	
75 77	75 77	75 77	75 77	75 77	
62 64	62 64	62 64	62 64	62 64	
90 92	90 92	90 92	90 92	90 92	
45 47	45 47	45 47	45 47	45 47	
76 78	76 78	76 78	76 78	76 78	
60 62	60 62	60 62	60 62	60 62	
23 25	23 25	23 25	23 25	23 25	
60 62	60 62	60 62	60 62	60 62	
9 11	9 11	9 11	9 11	9 11	
35 37	35 37	35 37	35 37	35 37	
15 17	15 17	15 17	15 17	15 17	

NEW YEAR'S DAY

STOCKS		Range for Year 1903		Range for Previous	
NEW YORK STOCK		On basis of 100-share lots		Year (1902)	
EXCHANGE					
	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....		25 Dec 15	41 Jan 10	33 Feb	48 3/4 May
Do pref.....	100	54 1/2 Dec 31	69 Jan 21	63 Jan	77 1/8 May
Atch. Topeka & Santa Fe.	121,220	54 Aug 10	89 3/8 Jan 10	74 1/4 Jan	96 3/8 Sep
Do pref.....	10,681	81 3/4 Aug 10	103 1/2 Jan 10	95 1/4 Jan	106 1/8 Sep
Baltimore & Ohio.....	35,568	71 3/8 Sep 28	104 Jan 9	92 5/8 Dec	118 1/2 Sep
Do pref.....	690	82 3/4 July 25	96 3/4 Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit..	119,185	29 1/2 Sep 28	71 1/8 Feb 17	54 3/4 Nov	72 3/4 July
Buffalo Roch. & Pittsb'g.	200	121 Nov 11	150 Feb 9	110 Apr	128 Aug
Do pref.....	140	Sep 3	160 Feb 9	139 Apr	145 Sep
Canadian Pacific.....	11,135	115 5/8 Oct 14	138 3/4 Feb 10	112 1/4 Jan	145 1/4 Sep
Canada Southern.....	400	57 1/2 Sep 24	78 1/2 Jan 5	71 Dec	97 May
Central of New Jersey...	810	153 Oct 17	190 Jan 19	155 Nov	198 Jan
Chesapeake & Ohio.....	7,075	27 1/4 Nov 13	51 1/2 Jan 19	42 5/8 Dec	57 1/2 Sep
Chicago & Alton.....	3,700	18 1/2 Sep 28	37 1/4 Jan 5	29 1/2 Dec	45 3/4 July
Do pref.....	7,400	60 Sep 29	75 1/2 Dec 31	68 Nov	79 July
Chicago Burl. & Quincy..	2170	July 29	2184 Mar 12	2191 June	2205 Jan
Chicago & East. Ill. pref.	105	July 25	138 1/4 Jan 29	136 1/2 Sep	151 July
Chicago Great Western...	7,150	13 Aug 6	29 3/8 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 June
Do 5 p. c. pref. "A"....	700	63 Oct 15	85 1/2 Jan 9	81 1/2 Dec	90 1/4 June
Do 4 p. c. pref. "B"....	1,509	24 Sep 28	46 7/8 Feb 5	33 Dec	51 3/4 Aug
Chicago Milw. & St. Paul.	102,355	133 1/4 Aug 8	183 1/4 Jan 7	160 1/2 Jan	198 3/4 Sep
Do pref.....	433	168 Aug 10	194 1/4 Jan 9	186 Jan	200 3/4 Sep
Chicago & North Western	5,800	153 Sep 28	224 1/2 Jan 14	204 1/8 Jan	271 Apr
Do pref.....	100	190 Aug 8	250 Jan 8	230 Jan	274 1/2 Apr
Chic. Rock Isl'd & Pacific	132	Oct 13	200 1/8 Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	110	117 July 14	162 Jan 21	140 Feb	170 1/2 Apr
Do pref.....	20	2165 Nov 19	194 Jan 5	194 7/8 Nov	210 Apr
Chicago Term'l Transfer.	1,310	8 Aug 5	19 7/8 Jan 9	15 Dec	24 7/8 Aug
Do pref.....	910	15 Sep 24	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction..	9,950	3 May 23	17 1/2 Jan 12	10 3/4 Jan	23 Apr
Do pref.....	100	30 May 22	50 3/4 Jan 14	44 3/4 Mar	60 Apr
Cleve. Cin. Chic. & St. L.	1,400	66 Aug 10	99 3/8 Jan 6	93 Nov	108 3/8 Aug
Do pref.....	112	Dec 12	119 Jan 27	118 Jan	124 1/8 Sep
Colorado & So., vot. trust	8,920	10 July 24	31 1/2 Jan 10	14 1/8 Jan	35 3/4 July
Do 1st pf. vot. tr. cfs.	1,380	44 1/2 Aug 8	72 Jan 9	59 1/4 Jan	79 1/2 Aug
Do 2d pf. vot. tr. cfs.	2,300	17 Aug 5	48 Jan 8	28 Jan	53 7/8 Sep
Delaware & Hudson.....	10,150	149 Aug 10	183 1/2 Feb 2	153 1/2 Nov	184 1/2 Jan
Delaw. Lack. & West'n.	1,820	230 July 24	276 1/2 Jan 8	231 Nov	297 Feb
Denver & Rio Grande....	400	18 Oct 12	43 Feb 9	35 1/8 Dec	51 3/4 Aug
Do pref.....	700	62 Nov 13	90 1/2 Feb 9	86 1/2 Dec	96 3/4 Aug
Des Moines & Ft. Dodge.	500	12 Sep 29	47 1/4 Jan 8	35 Dec	53 3/8 July
Detroit South. vot. tr. cfs.	5,010	7 3/4 Aug 6	20 3/8 Jan 2	13 Feb	25 Sep
Do pref. vot. tr. cfs.	15,550	14 Nov 12	39 3/4 Jan 2	26 Dec	48 1/4 Sep
Detroit United.....	300	55 Oct 14	90 Jan 6	75 June	97 Sep
Duluth So. Shore & Atl..	400	7 Aug 5	19 1/2 Feb 16	10 Jan	24 Aug
Do pref.....	1,300	10 Nov 11	29 3/8 Feb 16	18 5/8 Jan	35 3/4 Apr
Erie.....	55,415	23 Aug 8	42 3/8 Jan 9	28 3/8 Dec	44 3/8 Jan
Do 1st pref.....	7,159	62 1/8 Apr 13	74 Feb 5	60 1/2 Dec	75 3/4 Jan
Do 2d pref.....	4,600	44 July 24	64 7/8 Feb 5	41 1/2 Dec	63 3/4 Jan
Evansv. & Terre Haute....	39 1/2	July 27	72 1/2 Jan 8	50 Mar	74 3/8 Mar
Do pref.....	100	78 Aug 11	91 Jan 8	82 May	104 3/4 Feb
Ft. Worth & Den. C. stmp.	31	Sep 29	74 3/4 Feb 24	30 Jan	67 1/2 Dec
Great Northern, pref.....	160	Oct 12	209 Jan 22	181 1/2 Mar	203 Dec
Green Bay & W., deb. ctf. A	1	73 Dec 18	85 Jan 9	70 Jan	90 May
Do deb. ctf. B.....	72	10 Aug 11	27 1/2 Jan 5	9 Jan	29 1/2 Oct
Hocking Valley.....	700	63 Sep 25	106 1/2 Feb 20	66 Jan	106 Aug
Do pref.....	729	77 Oct 19	99 1/4 Mar 2	81 1/8 Jan	98 3/4 Dec
Illinois Central.....	13,184	125 1/8 July 15	151 Jan 10	137 Jan	173 1/2 Aug
Iowa Central.....	350	16 July 27	48 Jan 12	35 1/8 Dec	51 3/4 Aug
Do pref.....	30 1/2	Oct 12	77 3/8 Jan 12	65 Nov	90 3/8 Apr
Kanawha & Michigan....	25 1/4	Oct 9	47 1/2 Jan 6	33 3/8 Jan	50 1/2 Aug
C. Ft. S. & M., tr. cts. pf'd	330	62 1/4 Oct 12	82 3/4 Feb 26	75 Dec	88 Aug
Kansas City So. vot. tr.	700	16 1/2 Oct 8	36 3/4 Jan 12	19 Jan	39 Aug
Do pref. vot. tr. cfs.	1,500	29 Oct 8	61 1/4 Jan 22	44 Jan	62 3/4 Apr
Keokuk & Des Moines....	10	Oct 27	40 Mar 10	13 Jan	41 Sep
Do pref.....	48	July 15	255 Apr 23	45 Jan	84 Apr
Lake Erie & Western....	400	23 1/2 Nov 12	53 Jan 8	40 Dec	71 1/2 Jan
Do pref.....	10	89 Nov 24	118 Feb 6	120 Oct	138 Feb
L. Shore & Mich. South'n	275	Dec 9	334 1/2 Jan 5	325 Apr	340 Apr
Long Island.....	700	49 Dec 8	83 Jan 7	72 1/2 Nov	91 7/8 May
Louisville & Nashville...	25,030	95 Sep 28	130 1/2 Jan 8	102 1/8 Jan	159 1/2 Aug
Manhattan Elevated....	25,365	126 1/4 Sep 28	155 1/2 Jan 14	128 Mar	158 Nov
Metrop. Secur., sub. rec.	3,255	70 1/2 July 24	128 3/8 Jan 6	103 1/2 May	134 1/2 July
Metropolitan Street....	16,395	99 7/8 Sep 29	142 7/8 Jan 6	135 Oct	174 Feb
Met. West Side EL. (Chic.)	17	Dec 7	38 Jan 8	35 Dec	43 Jan
Do pref.....	51 1/2	Dec 8	88 Jan 20	89 Mar	91 3/4 Mar
Mexican Central.....	6,755	8 1/2 Nov 6	29 Mar 23	20 3/8 Dec	31 1/8 Mar
Michigan Central.....	102	May 20	135 Jan 15	115 1/2 Mar	192 Apr
Minneapolis & St. Louis.	1,400	41 Oct 12	110 Jan 9	105 Jan	115 Apr
Do pref.....	83	Nov 16	118 Feb 27	118 1/2 Jan	127 3/4 Apr
Minn. S. P. & S. S. Marie.	5,500	42 Aug 7	79 1/2 Feb 16	36 1/2 Jan	84 Nov
Do pref.....	1,325	109 1/2 June 2	132 1/4 Feb 17	90 Jan	139 Sep
Mo. Kansas & Texas.....	1,910	13 1/2 Oct 19	30 1/8 Jan 5	22 1/2 Dec	35 3/4 Sep
Do pref.....	8,820	33 Oct 12	63 1/2 Feb 10	51 Jan	69 3/4 Sep
Missouri Pacific.....	100,475	85 3/4 Aug 10	115 7/8 Feb 10	96 3/4 Mar	125 1/2 Sep
Nash. Chatt. & St. Louis	6,755	85 Oct 15	133 1/2 Dec 30	80 Jan	122 Apr
Nat. of Mex. non-cum. pf	34 1/2	Mar 2	47 3/8 May 27	31 3/4 Dec	45 3/8 Mar
Do 2d pref.....	17	Nov 19	28 1/2 June 30	22 1/2 Dec	31 1/2 Mar
N. Y. Central & Hudson..	15,485	112 3/4 July 15	156 Jan 10	147 Nov	168 7/8 Jan
N. Y. Chic. & St. Louis...	400	19 1/2 Sep 28	45 Jan 7	40 Nov	57 3/8 Aug
Do 1st pref.....	100	100 Oct 6	118 Jan 16	110 1/2 Nov	124 1/2 Jan
Do 2d pref.....	900	50 Sep 28	87 Jan 19	80 Nov	100 Aug
N. Y. N. Haven & Hartf.	398	187 1/2 May 25	223 1/4 Jan 9	209 1/2 Jan	255 Apr
N. Y. Ontario & Western.	33,485	19 Sep 28	35 1/4 Feb 5	25 1/4 Dec	37 3/8 Sep
Norfolk & Western.....	7,080	53 3/4 Nov 12	76 1/4 Feb 10	55 Jan	80 3/4 Oct
Do adjustment, pref.	85	Aug 10	93 1/2 Feb 2	90 Feb	98 July
Pacific Coast Co.....	1,100	39 3/4 Sep 29	72 Jan 10	65 Dec	81 1/2 Sep
Do 1st pref.....	80	July 30	100 Feb 13	100 1/2 Jan	106 Mar
Do 2d pref.....	300	50 1/4 Aug 11	76 Jan 28	72 1/4 Dec	84 3/4 Sep
Pennsylvania.....	168,710	110 3/4 Nov 12	157 3/8 Jan 10	147 Jan	170 Sep
Peoria & Eastern.....	100	15 July 24	39 Jan 8	30 Nov	47 1/2 Apr
Pere Marquette.....	100	74 July 27	91 1/2 May 7	71 Feb	85 1/2 Sep
Do pref.....	50	274 Dec 29	276 Sep 17	30 May	93 Sep
Pittsb. Cin. Chic. & St. L.	800	55 Sep 29	94 Jan 7	80 1/8 Jan	105 1/2 Sep
Do pref.....	90	Oct 7	115 Jan 17	113 Mar	128 May
Reading, vot'g tr. cfs....	80,890	37 1/2 Nov 16	69 1/4 Jan 2	52 1/4 Mar	78 1/2 Sep
1st pref. vot. tr. cfs....	320	73 Sep 28	89 7/8 Feb 5	79 7/8 Mar	90 1/4 Sep
2d pref. vot'g tr. cfs.	700	55 3/4 Nov 17	81 Jan 6	60 Jan	80 3/8 Sep
Rock Island Company....	43,634	19 1/2 Aug 6	53 3/8 Jan 9	33 1/2 Dec	50 1/8 Dec
Do pref.....	2,775	55 3/4 Sep 28	86 Jan 9	71 Nov	85 1/2 Nov
Rutland, pref.....	50	30 Aug 11	72 Jan 28	64 1/2 Dec	125 Apr
St. Joseph & Gr'd Island.	500	7 Oct 1	15 1/4 Jan 2	10 Dec	24 1/4 Aug
Do 1st pref.....	1,300	32 Oct 12	53 Jan 5	49 3/4 Dec	81 1/2 Sep
Do 2d pref.....	500	13 Oct 1	24 7/8 Jan 19	24 1/4 Nov	42 Sep



STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 26	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec. 31	Friday Jan. 1
*60 69 1/2 40 40 1/2 *143 150 13 1/2 13 3/4 32 1/2 33 1/2 47 1/2 49 20 1/2 21 1/2 78 1/2 79 1/2 91 25 25 1/2 119 1/2 120 *20 1/2 24 1/2 23 1/2 24 1/2 36 1/2 39 91 1/2 91 3/4 *159 1/2 159 1/2 78 1/2 80 1/2 88 *10 11 *45 1/2 45 1/2 20 1/2 20 3/4 37 38 17 17 1/2 *48 50 *24 25 16 1/2 17 1/2 38 38 1/2	*60 69 1/2 41 42 1/2 *145 150 14 14 1/2 33 1/2 34 1/2 48 1/2 50 1/2 21 1/2 21 1/2 79 1/2 80 25 25 1/2 121 121 *20 24 1/2 24 1/2 26 39 39 3/4 *91 1/2 91 3/4 79 1/2 80 1/2 *88 90 *11 12 *43 1/2 43 1/2 20 1/2 20 3/4 37 38 17 1/2 17 1/2 *47 50 26 26 17 1/2 17 1/2 38 1/2 38 1/2	*60 69 1/2 41 42 1/2 *145 150 14 14 1/2 33 1/2 34 1/2 48 1/2 50 1/2 21 1/2 21 1/2 79 1/2 80 25 25 1/2 121 121 *20 24 1/2 24 1/2 26 39 39 3/4 *91 1/2 91 3/4 79 1/2 80 1/2 *88 90 *11 12 *43 1/2 43 1/2 20 1/2 20 3/4 37 38 17 1/2 17 1/2 *47 50 26 26 17 1/2 17 1/2 38 1/2 38 1/2	*60 69 1/2 41 42 1/2 *145 150 14 14 1/2 33 1/2 34 1/2 48 1/2 50 1/2 21 1/2 21 1/2 79 1/2 80 25 25 1/2 121 121 *20 24 1/2 24 1/2 26 39 39 3/4 *91 1/2 91 3/4 79 1/2 80 1/2 *88 90 *11 12 *43 1/2 43 1/2 20 1/2 20 3/4 37 38 17 1/2 17 1/2 *47 50 26 26 17 1/2 17 1/2 38 1/2 38 1/2	*60 69 1/2 41 42 1/2 *145 150 14 14 1/2 33 1/2 34 1/2 48 1/2 50 1/2 21 1/2 21 1/2 79 1/2 80 25 25 1/2 121 121 *20 24 1/2 24 1/2 26 39 39 3/4 *91 1/2 91 3/4 79 1/2 80 1/2 *88 90 *11 12 *43 1/2 43 1/2 20 1/2 20 3/4 37 38 17 1/2 17 1/2 *47 50 26 26 17 1/2 17 1/2 38 1/2 38 1/2	*60 69 1/2 41 42 1/2 *145 150 14 14 1/2 33 1/2 34 1/2 48 1/2 50 1/2 21 1/2 21 1/2 79 1/2 80 25 25 1/2 121 121 *20 24 1/2 24 1/2 26 39 39 3/4 *91 1/2 91 3/4 79 1/2 80 1/2 *88 90 *11 12 *43 1/2 43 1/2 20 1/2 20 3/4 37 38 17 1/2 17 1/2 *47 50 26 26 17 1/2 17 1/2 38 1/2 38 1/2

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
		Lowest	Highest	Lowest	Highest
St. L. & S. Fr. J.P.M. & Co. etfs	.....	56 J'ly 25	90 1/2 Feb 24	55 1/2 Jan	85 1/2 J'ly
Do 1st pref	.....	68 Aug 13	88 Feb 20	77 Dec	90 J'ly
Do 2d pref	4,810	39 Dec 24	78 Feb 24	65 1/2 Dec	80 1/2 J'ly
C. & E. I. com stock tr. etfs	.....	148 1/2 Sep 28	170 J'ly 15	.....	.....
St. Louis Southwestern	3,200	12 Aug 6	30 Jan 7	24 1/2 Dec	39 Aug
Do pref.	3,800	24 Aug 6	66 Jan 7	55 1/2 Mar	80 Sep
Southern Pacific Co.	183,238	38 1/2 Sep 28	68 1/2 Mar 19	56 Dec	81 1/2 Sep
Southern v. tr. etfs. stmped	17,210	16 1/2 Oct 12	36 1/2 Jan 9	28 Dec	41 1/2 Aug
Do pref.	5,882	69 1/2 Oct 12	96 Feb 9	80 1/2 Dec	98 1/2 Apr
M. & O. stock tr. etfs	100	85 J'ne 10	96 1/2 Mar 3	90 May	93 Nov
Texas & Pacific	14,000	20 1/2 Aug 10	43 1/2 Feb 10	37 Dec	54 1/2 Sep
Third Avenue (N. Y.)	500	100 Oct 14	128 1/2 Jan 2	122 Jan	134 Feb
Toledo Railways & Light	.....	17 1/2 Oct 10	37 1/2 Jan 12	32 1/2 Nov	38 Sep
Tol. St. L. & W. v. tr. etfs	4,610	15 Sep 21	31 1/2 Jan 8	18 1/2 Jan	33 1/2 Oct
Do pref. vot. tr. etfs.	8,016	24 Sep 29	48 Jan 8	35 Jan	49 1/2 Sep
Twin City Rapid Transit	200	79 Oct 14	122 1/2 Jan 23	107 Jan	129 Aug
Do pref.	34	155 J'ne 2	215 1/2 Dec 28	156 1/2 Jan	159 1/2 Feb
Union Pacific	155,165	65 1/2 Aug 8	104 1/2 Jan 9	93 1/2 Dec	113 1/2 Aug
Do pref.	846	83 1/2 Aug 10	95 1/2 Feb 11	86 1/2 Mar	95 Aug
Unit Ry. Inv't of San Fran	300	9 Dec 22	22 1/2 Jan 13	20 Dec	24 1/2 Oct
Do pref.	374	35 J'ly 27	64 1/2 Jan 6	60 Dec	66 Nov
Wabash	2,770	16 1/2 Oct 12	32 1/2 Feb 27	21 1/2 Jan	38 1/2 Sep
Do pref.	16,120	27 1/2 Sep 28	55 1/2 Feb 24	37 Dec	54 1/2 Sep
Wheeling & Lake Erie	500	12 J'ly 24	27 1/2 Feb 9	17 Jan	30 1/2 Sep
Do 1st pref.	.....	40 1/2 Nov 16	62 1/2 May 22	49 1/2 Jan	66 Apr
Do 2d pref.	100	20 Sep 26	38 1/2 Feb 10	28 Jan	42 1/2 Sep
Wisconsin Cent. v. tr. etfs.	1,925	14 1/2 Oct 14	29 1/2 Feb 9	19 1/2 Jan	31 Aug
Do pref. vot. tr. etfs.	2,085	33 Nov 13	55 1/2 Feb 6	39 1/2 Jan	57 1/2 Aug
Industrial & Miscell					
Adams Express	72	2204 Jan 30	235 Feb 11	2198 J'ly	2240 Oct
Amalgamated Copper	229,197	33 1/2 Oct 15	75 1/2 Mar 12	53 Nov	79 Feb
American Car & Foundry	4,000	17 1/2 Nov 25	41 1/2 Jan 19	28 1/2 Apr	37 1/2 Oct
Do pref.	2,210	60 1/2 Nov 25	93 Jan 6	85 1/2 Jan	93 1/2 Oct
American Cotton Oil	1,000	25 1/2 Aug 6	46 1/2 Feb 20	30 1/2 Jan	57 1/2 Apr
Do pref.	70	82 J'ly 27	98 Feb 13	86 Feb	99 1/2 Apr
American Dist. Telegraph	.....	24 Nov 10	41 1/2 Jan 2	32 1/2 Jan	42 1/2 May
American Express	813	171 Aug 10	235 Feb 5	210 Jan	265 Aug
American Grass Twine	.....	6 J'ly 29	29 1/2 Jan 7	27 Dec	62 1/2 Aug
Amer Hide & Leather	1,250	2 1/2 Oct 30	11 1/2 Jan 2	8 1/2 Dec	13 1/2 Oct
Do pref.	550	10 Oct 8	37 1/2 Jan 6	34 Dec	43 1/2 Sep
American Ice	10,919	4 Oct 8	11 1/2 Jan 2	9 1/2 J'ly	31 1/2 Jan
Do pref.	14,115	16 1/2 Oct 5	42 1/2 Jan 30	32 J'ly	67 Jan
American Linseed	.....	5 J'ly 25	19 1/2 Jan 6	14 Dec	28 Apr
Do pref.	100	23 1/2 Nov 25	48 1/2 Jan 6	39 1/2 Dec	58 Mar
American Locomotive	9,330	10 1/2 Oct 15	31 1/2 Feb 17	23 1/2 Dec	36 1/2 Apr
Do pref.	3,700	67 1/2 Oct 15	95 1/2 Feb 17	89 Jan	100 1/2 Apr
American Malt	600	2 1/2 Mar 10	5 1/2 Feb 26	5 Jan	7 1/2 May
Do pref.	250	14 1/2 Sep 28	24 1/2 Jan 10	21 Jan	29 Sep
Amer. Smelt'g & Refin'g.	8,100	36 1/2 Oct 16	52 1/2 Feb 17	37 Nov	49 1/2 May
Do pref.	1,600	80 1/2 Oct 15	99 1/2 Feb 16	87 1/2 Nov	100 1/2 J'ne
American Snuff	.....	90 Aug 5	126 Mar 4	40 1/2 Jan	135 Oct
Do pref.	100	80 Sep 25	98 1/2 Jan 20	85 Jan	101 Oct
American Sugar Refining	47,315	107 1/2 Oct 12	134 1/2 Jan 8	113 Nov	135 1/2 Mar
Do pref.	300	116 Aug 6	123 Dec 28	115 Jan	122 Aug
Amer. Teleph. & Teleg.	350	117 1/2 Oct 8	169 Feb 18	160 1/2 Jan	186 Apr
American Woolen	400	7 1/2 Oct 19	14 1/2 Feb 25	12 Dec	17 1/2 Jan
Do pref.	215	65 Oct 15	80 Jan 31	73 Apr	80 1/2 Sep
Anaconda Copper	4,910	58 Oct 23	125 1/2 Feb 25	80 Dec	146 Feb
Brooklyn Union Gas	200	170 Sep 24	225 Jan 21	210 Jan	253 Aug
Brooksw. Dock & C. Imp't	.....	5 Oct 15	15 1/2 Jan 29	7 1/2 Dec	14 1/2 Apr
Butterick Co.	100	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
Colorado Fuel & Iron	7,600	24 Nov 30	82 1/2 Jan 6	73 1/2 Aug	110 1/2 Apr
Do pref.	100	65 Dec 28	122 Jan 3	2130 Jan	2140 Mar
Col. & Hock. Coal & Iron	2,650	9 1/2 Nov 11	22 1/2 Feb 18	14 1/2 Jan	24 1/2 Oct
Consolidated Gas (N. Y.)	11,804	164 Aug 10	222 Jan 7	205 Dec	230 1/2 Apr
Continental Tobacco, pref	772	94 1/2 Aug 6	119 Jan 2	114 Dec	126 1/2 J'ne
Corn Products	1,250	15 1/2 Nov 24	35 Mar 23	26 1/2 Dec	38 1/2 Mar
Do pref.	345	60 Nov 25	85 1/2 Jan 19	79 1/2 Dec	90 Mar
Distillers Securit's Corp.	1,992	20 J'ly 24	34 1/2 Jan 6	27 Dec	33 Dec
General Electric	12,300	136 Sep 28	204 Feb 16	107 1/2 Oct	334 Apr
International Paper	500	9 J'ly 28	19 1/2 Jan 5	16 1/2 Dec	23 1/2 Mar
Do pref.	20	57 1/2 Nov 25	74 1/2 Feb 6	70 Dec	77 1/2 Jan
International Power	100	23 Nov 19	73 Jan 19	49 Dec	199 Apr
Internat'l Steam Pump	200	28 Dec 23	46 1/2 May 8	40 Dec	57 1/2 Mar
Do pref.	70	70 Oct 12	89 1/2 Jan 12	82 Dec	95 Oct
Manhattan Beach	.....	6 1/2 Sep 28	13 May 13	9 Oct	19 Apr
National Biscuit	200	32 Oct 15	47 1/2 Feb 17	40 Nov	53 1/2 Apr
Do pref.	114	94 Oct 16	106 1/2 May 11	101 1/2 Dec	109 1/2 Apr
National Lead	950	10 1/2 Nov 16	29 1/2 Feb 5	15 1/2 Jan	32 Sep
Do pref.	200	75 Oct 15	95 Feb 10	78 1/2 Jan	96 Oct
New York Air Brake	3,720	105 Oct 12	177 Jan 2	148 Mar	196 Apr
North American Co., new	7,430	68 Sep 28	124 1/2 Jan 7	88 Jan	134 Sep
Pacific Mail	2,600	17 Aug 5	42 1/2 Jan 7	37 Nov	49 1/2 Mar
P. cop. Gas-L. & C. (Chic.)	8,775	87 1/2 Sep 28	108 1/2 Feb 10	98 1/2 Jan	109 1/2 Sep
Pressed Steel Car	4,410	22 1/2 Nov 25	65 1/2 Jan 26	39 Jan	63 1/2 Oct
Do pref.	1,010	62 1/2 Nov 25	95 Feb 20	82 1/2 Feb	96 1/2 Oct
Pullman Company	517	196 J'ly 15	235 1/2 Jan 14	215 Jan	250 Apr
Railway Steel Spring	3,525	16 Sep 25	37 Feb 9	24 Apr	38 1/2 Sep
Do pref.	300	67 Nov 25	90 Feb 25	80 Apr	90 1/2 Oct
Republic Iron & Steel	3,450	5 1/2 Nov 27	22 1/2 Feb 18	15 1/2 Jan	24 1/2 Sep
Do pref.	4,564	36 1/2 Nov 27	80 1/2 Feb 18	68 Jan	83 1/2 Sep
Rubber Goods Mfg.	3,510	12 J'ly 25	30 Feb 16	17 1/2 Feb	25 1/2 Apr
Do pref.	1,175	60 J'ly 25	84 1/2 Feb 17	63 J'ly	74 1/2 Mar
Sloss-Sheffield St. & Iron	700	22 1/2 Oct 15	72 Feb 25	29 1/2 Jan	83 Sep
Do pref.	67	Nov 24	97 1/2 Feb 18	80 1/2 May	95 1/2 Sep
Standard Rope & Twine	100	3 Sep 19	6 1/2 Feb 11	4 Jan	8 1/2 Apr
Tenn. Coal, Iron & R.R.	22,815	25 1/2 Nov 10	68 1/2 Mar 21	49 1/2 Dec	74 1/2 Apr
Texas Pacific Land Trust	200	22 Aug 10	40 1/2 Jan 7	35 Jan	44 1/2 Feb
Union Bag & Paper	61	4 1/2 J'ly 25	15 Jan 19	11 1/2 Nov	18 1/2 Apr
Do pref.	326	57 1/2 Dec 4	79 1/2 Jan 8	72 Jan	85 Apr
U. S. Cast I. Pipe & Foun.	100	6 Sep 3	15 Feb 20	10 1/2 May	17 Oct
United States Express	400	33 Nov 6	55 Feb 25	42 May	59 Sep
United States Leather	350	95 Aug 8	150 1/2 Feb 4	97 Jan	160 Aug
Do pref.	6,375	6 Sep 28	15 1/2 Feb 11	10 1/2 Dec	15 1/2 Sep
U. S. Realty & Construction	9,785	71 1/2 Oct 15	96 1/2 May 12	79 1/2 Jan	91 1/2 Sep
Do pref.	26,595	4 Dec 17	28 1/2 Jan 2	20 Nov	32 Oct
United States Rubber	47,265	30 1/2 Nov 11	73 Jan 2	64 1/2 Nov	75 1/2 Oct
Do pref.	1,335	7 J'ly 27	19 1/2 Feb 10	14 Jan	19 1/2 Oct
United States Steel	2,015	30 1/2 J'ly 27	58 Feb 10	49 1/2 Dec	64 Mar
Do pref.	165,525	10 Nov 10	39 1/2 Feb 5	29 1/2 Dec	46 1/2 Jan
Virginia-Carolina Chem.	325,230	40 1/2 Nov 10	89 1/2 Jan 7	79 Dec	97 1/2 Jan
Do pref.	6,425	17 1/2 Sep 28	66 1/2 Feb 19	51 Dec	76 1/2 Apr
Virginia Iron Coal & Coke	286	80 Aug 4	128 1/2 Feb 18	120 Dec	134 1/2 Sep
Vulcan Detinning	50	17 Sep 28	39 1/2 Feb 25	.....	.....
Do pref.	5 1/2	Dec 12	33 1/2 Jan 9	20 1/2 Nov	33 1/2 Nov
Wells, Fargo & Co.	70	Sep 14	81 Jan 19	78 1/2 Oct	81 1/2 Dec
West'n Union Tele'ph	.....	191 J'ly 14	249 1/2 Feb 6	2185 Jan	2255 Aug
West'n Union Tel'gph	950	80 1/2 Sep 28	93 Jan 14	84 1/2 J'ly	97 1/2 Aug
West'n Union Mfg assen	17,415	130 Oct 13	221 Jan 7	169 1/2 Jan	233 Sep
Do 1st pref.	200	160 Sep 19	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Varick ¶	.....	200	BROOKLYN			N. Y. CITY			Exchange Tr	.....	.....	Morton Trust	890	910	Windsor.....	190	210
Wash. H'ts¶	200	.....	Manufactures'	325	.....	Bankers' Tr.	270	290	Farm Lo & Tr	1350	1400	Mut. Alliance	225	250			
West Side¶	500	.....	Mechanics¶	230	.....	Bowl'g Green	201	205	Fifth Ave Tr	530	550	N Y Life & Tr	1000	1100	BROOKLYN		
Yorkville¶	375	.....	Merchants'	115	.....	Broadway Tr.	140	150	Guaranty Tr	640	665	N Y Sec & Tr	950	.....	Brook yn Tr	390	.....
			Nassau	380	.....	C'R'ty B & Tr	410	435	Guardian Tr	157	165	North Amer.	240	250	Flatbush	190	200
BROOKLYN			Nat City	310	.....	Central Tr'st	1900	1975	Knickerbocker	870	890	Real Est Tr't	390	410	Franklin	320	340
			North Side¶	230	.....	City Trust	275	300	Lincoln Tr	300	.....	Standard Tr't	315	335	Hamilton	230	.....
Atlantic ¶	105	.....	People's¶	215	.....	Colonial	300	325	McV'ck & R'ty	220	230	Tr Co of Am.	227	232	Kings Co	400	.....
Borough¶	150	.....	17th Ward¶	150	.....	Commonw'th	50	70	Manhattan	500	.....	Union Trust	1395	1425	L Isl L & Tr.	.....	290
Broadway¶	300	.....	Sprague	210½	.....	Continental	650	.....	Manhattan	500	.....	U S Mtg & Tr	400	430	Nassau	250	.....
Brooklyn¶	130	.....	Stayv't Hts¶	180	.....	Eastern Tr.	128	133	Mercantile	1000	1050	Unit States	1185	.....	People's	350	375
Con'y I & B B¶	140	.....	Union¶	150	.....	Empire State	175	.....	Merchants'	190	210	Van N'den Tr	220	230	Williamsb'g	240	250
First	400	.....	Wallabout	150	.....	Equitable Tr	675	700	Metropolitan	550	560	Washington	390	.....			



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

OCCUPYING FOUR PAGES

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JAN 1					WEEK ENDING JAN 1				
	Initial	Price	Week's	Range		Initial	Price	Week's	Range
	Part	Thursday	Range or	Year		Part	Thursday	Range or	Year
		Dec 31	Last Sale	1901			Dec 31	Last Sale	1901
U. S. Government									
U. S. 4s 1901	Q-J	106 1/2	106 1/2	106 1/2	Central of Ga—(Continued)				
U. S. 4s 1902	Q-J	106 1/2	106 1/2	106 1/2	1st pref income g 5s...	Oct	68	70	61 80
U. S. 4s 1903	Q-J	106 1/2	106 1/2	106 1/2	2d pref income g 5s...	Oct	31	31 1/2	23 39 7/8
U. S. 4s 1904	Q-J	106 1/2	106 1/2	106 1/2	3d pref income g 5s...	Oct	21	21	16 27
U. S. 4s 1905	Q-J	106 1/2	106 1/2	106 1/2	Chatt Div pur mon g 4s...	J-J	104	104	103 103
U. S. 4s 1906	Q-J	106 1/2	106 1/2	106 1/2	Mac & Nor Div 1st g 5s...	J-J	103 1/2	103 1/2	102 102
U. S. 4s 1907	Q-J	106 1/2	106 1/2	106 1/2	Mid Ga & Atl Div 5s...	J-J	105 1/2	105 1/2	103 103
U. S. 4s 1908	Q-J	106 1/2	106 1/2	106 1/2	Mobile Div 1st g 5s...	J-J	130 1/2	130 1/2	126 1/2 134
U. S. 4s 1909	Q-J	106 1/2	106 1/2	106 1/2	Cent of N J gen'l gold 5s...	J-J	127 1/2	128 1/2	125 1/2 133 1/2
U. S. 4s 1910	Q-J	106 1/2	106 1/2	106 1/2	Registered	Q-J	112 1/2	112 1/2	108 1/2 113 1/2
U. S. 4s 1911	Q-J	106 1/2	106 1/2	106 1/2	Am Dock & Imp gen'l 5s...	J-J	100	100	99 1/2 102 1/2
U. S. 4s 1912	Q-J	106 1/2	106 1/2	106 1/2	Le & Hud R gen'l g 5s...	J-J	103	103	100 104
U. S. 4s 1913	Q-J	106 1/2	106 1/2	106 1/2	Loh & Wilks R Coal 5s...	M-N	100	100	99 1/2 102 1/2
U. S. 4s 1914	Q-J	106 1/2	106 1/2	106 1/2	Con ext guar 4 1/2s...	Q-M	103	103	100 102
U. S. 4s 1915	Q-J	106 1/2	106 1/2	106 1/2	N Y & Long Br gen'l 4s...	M-S	107 1/2	107 1/2	104 106
U. S. 4s 1916	Q-J	106 1/2	106 1/2	106 1/2	Cent Pacific See So Pacific Co	A-O	111 1/2	111 1/2	108 110
U. S. 4s 1917	Q-J	106 1/2	106 1/2	106 1/2	Chas & Sav See Atl Coast Line	A-O	115 1/2	115 1/2	112 114
U. S. 4s 1918	Q-J	106 1/2	106 1/2	106 1/2	Gold 5s...	A-O	113 1/2	113 1/2	110 112
U. S. 4s 1919	Q-J	106 1/2	106 1/2	106 1/2	1st consol g 5s...	M-N	102 1/2	102 1/2	100 102
U. S. 4s 1920	Q-J	106 1/2	106 1/2	106 1/2	Registered	M-S	109 1/2	109 1/2	106 108
U. S. 4s 1921	Q-J	106 1/2	106 1/2	106 1/2	General gold 4 1/2s...	M-S	101	101	99 1/2 101 1/2
U. S. 4s 1922	Q-J	106 1/2	106 1/2	106 1/2	Registered	M-S	101	101	99 1/2 101 1/2
U. S. 4s 1923	Q-J	106 1/2	106 1/2	106 1/2	Craig Valley 1st g 5s...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1924	Q-J	106 1/2	106 1/2	106 1/2	R & A Div 1st con g 4s...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1925	Q-J	106 1/2	106 1/2	106 1/2	2d consol g 4s...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1926	Q-J	106 1/2	106 1/2	106 1/2	Warm Spr Val 1st g 5s...	M-S	101	101	99 1/2 101 1/2
U. S. 4s 1927	Q-J	106 1/2	106 1/2	106 1/2	Greenbrier Ry 1st g 4s...	M-N	101	101	99 1/2 101 1/2
U. S. 4s 1928	Q-J	106 1/2	106 1/2	106 1/2	Chic & Alt RR ref g 3s...	A-O	101	101	99 1/2 101 1/2
U. S. 4s 1929	Q-J	106 1/2	106 1/2	106 1/2	Railway 1st lien 3 1/2s...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1930	Q-J	106 1/2	106 1/2	106 1/2	Registered	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1931	Q-J	106 1/2	106 1/2	106 1/2	Chic B & Q—Ch & Ia D 5s...	F-A	101	101	99 1/2 101 1/2
U. S. 4s 1932	Q-J	106 1/2	106 1/2	106 1/2	Denver Div 4s...	F-A	101	101	99 1/2 101 1/2
U. S. 4s 1933	Q-J	106 1/2	106 1/2	106 1/2	Illinois Div 3 1/2s...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1934	Q-J	106 1/2	106 1/2	106 1/2	Iowa Div sink fund 5s...	A-O	101	101	99 1/2 101 1/2
U. S. 4s 1935	Q-J	106 1/2	106 1/2	106 1/2	Sinking fund 4s...	A-O	101	101	99 1/2 101 1/2
U. S. 4s 1936	Q-J	106 1/2	106 1/2	106 1/2	Nebraska Extension 4s...	M-N	101	101	99 1/2 101 1/2
U. S. 4s 1937	Q-J	106 1/2	106 1/2	106 1/2	Registered	M-N	101	101	99 1/2 101 1/2
U. S. 4s 1938	Q-J	106 1/2	106 1/2	106 1/2	Southwestern Div 4s...	M-S	101	101	99 1/2 101 1/2
U. S. 4s 1939	Q-J	106 1/2	106 1/2	106 1/2	Joint bonds See Great North	M-N	101	101	99 1/2 101 1/2
U. S. 4s 1940	Q-J	106 1/2	106 1/2	106 1/2	Debenture 5s...	M-N	101	101	99 1/2 101 1/2
U. S. 4s 1941	Q-J	106 1/2	106 1/2	106 1/2	Han & St Jos consol 6s...	M-S	101	101	99 1/2 101 1/2
U. S. 4s 1942	Q-J	106 1/2	106 1/2	106 1/2	Chic & E Ill 1st s f enr 6s...	J-D	101	101	99 1/2 101 1/2
U. S. 4s 1943	Q-J	106 1/2	106 1/2	106 1/2	1st consol g 6s...	A-O	101	101	99 1/2 101 1/2
U. S. 4s 1944	Q-J	106 1/2	106 1/2	106 1/2	General consol 1st 5s...	M-N	101	101	99 1/2 101 1/2
U. S. 4s 1945	Q-J	106 1/2	106 1/2	106 1/2	Registered	M-N	101	101	99 1/2 101 1/2
U. S. 4s 1946	Q-J	106 1/2	106 1/2	106 1/2	Chic & Ind C Ry 1st 5s...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1947	Q-J	106 1/2	106 1/2	106 1/2	Chicago & Erie See Erie	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1948	Q-J	106 1/2	106 1/2	106 1/2	Chic In & Louisv ref 6s...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1949	Q-J	106 1/2	106 1/2	106 1/2	Refunding gold 5s...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1950	Q-J	106 1/2	106 1/2	106 1/2	Louisv N A & Ch 1st 6s...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1951	Q-J	106 1/2	106 1/2	106 1/2	Chic Mil & St Paul con 7s...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1952	Q-J	106 1/2	106 1/2	106 1/2	Terminal gold 5s...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1953	Q-J	106 1/2	106 1/2	106 1/2	General g 4s series A...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1954	Q-J	106 1/2	106 1/2	106 1/2	Registered	Q-J	101	101	99 1/2 101 1/2
U. S. 4s 1955	Q-J	106 1/2	106 1/2	106 1/2	General g 3 1/2s series B...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1956	Q-J	106 1/2	106 1/2	106 1/2	Chic & L N Div 5s...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1957	Q-J	106 1/2	106 1/2	106 1/2	Chic & Mo Riv Div 5s...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1958	Q-J	106 1/2	106 1/2	106 1/2	Chic & Pac Div 6s...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1959	Q-J	106 1/2	106 1/2	106 1/2	Chic & P W 1st g 5s...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1960	Q-J	106 1/2	106 1/2	106 1/2	Dak & Gt So g 5s...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1961	Q-J	106 1/2	106 1/2	106 1/2	Far & Sou assu g 6s...	J-J	101	101	99 1/2 101 1/2
U. S. 4s 1962	Q-J								







**MISCELLANEOUS BONDS—Continued on Next Page**

\* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *d* Due June *e* Due July *f* Due Nov *g* Option sale.



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 1										WEEK ENDING JAN 1									
	Int'l Period	Price		Week's Range or Last Sale		Bonds Sold	Range Year 1903			Int'l Period	Price		Week's Range or Last Sale		Bonds Sold	Range Year 1903			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Penn RR—(Continued)																			
Consol gold 5s.....	M-S	109	.....	114	Dec'03	.....	114	114	.....	Southern Pac Co—(Continued)	J-J	113½	Sale	113½	113½	2	108¾	113½	.....
Consol gold 4s.....	M-N	106	.....	106	Aug'03	.....	106	106	.....	H & T C 1st g 5s int gu.....	A-O	112¾	Sale	112¾	112¾	18	109	112¾	.....
Convertible g 3½s.....	M-N	95¾	Sale	95¼	95¾	102	93¾	107½	.....	Consol g 6s int guar.....	A-O	91	92	91	Dec'03	.....	90	94½	.....
Alleg Val gen gu g 4s.....	M-S	101½	.....	102	Nov'97	.....	.....	.....	.....	Waco & N W dir 1st g 6s'30	M-N	.....	.....	127½	Feb'02	.....	.....	.....	.....
Cl & Mar 1st gu g 4½s.....	M-N	102½	.....	112¾	Mar'00	.....	.....	.....	.....	Morgan's La & T 1st 7s.....	A-O	126	.....	130	Nov'02	.....	.....	.....	.....
D R R R & Bge 1st gu 4s g'36	F-A	100	.....	.....	.....	.....	.....	.....	.....	1st gold 6s.....	J-J	120¾	.....	122	Nov'02	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s.....	J-J	110½	.....	111	Dec'03	.....	104½	111	.....	N Y T & Mex gu 1st g 4s.....	A-O	*126	.....	.....	.....	.....	.....	.....	.....
Sun & Lewis 1st g 4s.....	J-J	98	.....	.....	.....	.....	.....	.....	.....	No of Cal 1st gu g 6s.....	J-J	100	.....	102	J'y'03	.....	102	102	.....
U N J R R & Cangen 4s.....	M-S	108½	.....	117	May'00	.....	.....	.....	.....	Guaranteed gold 5s.....	A-O	109½	.....	113	Jan'01	.....	.....	.....	.....
Pensacola & Atl See L & Nash	.....	.....	.....	.....	.....	.....	.....	.....	.....	Ore & Cal 1st guar g 5s.....	J-J	*102½	.....	102¾	Dec'03	.....	102¾	102¾	.....
Peo & East See C C C & St L	.....	.....	.....	.....	.....	.....	.....	.....	.....	S A & A Pass 1st gu g 4s.....	J-J	78¾	Sale	78¾	79	75	72	86½	.....
Peo & Pek Un 1st g 6s.....	Q-F	122½	.....	121	Nov'03	.....	120	127	.....	So P of Argu 1st g 6s.....	J-J	.....	.....	108¾	Dec'03	.....	107	110¼	.....
2d gold 4½s.....	M-N	92	.....	95	J'ne'03	.....	95	95	.....	1st guar g 6s.....	J-J	.....	.....	111½	Apr'03	.....	111	111½	.....
Pere Marq—Ch & W M 5s.....	J-D	100	.....	109	Apr'02	.....	.....	.....	.....	S P of Cal 1st g 6s.....	A-O	101¾	.....	101¾	Dec'02	.....	101¾	105¾	.....
Flint & P M g 6s.....	A-O	115¼	119	118	Dec'03	.....	116	121½	.....	1st g 6s series B.....	A-O	102½	.....	102	Oct'03	.....	102	104½	.....
1st consol gold 5s.....	M-N	.....	107½	107½	Dec'03	.....	107	111	.....	1st g 6s series C & D.....	A-O	103½	.....	106½	May'03	.....	105¾	106½	.....
Pt Huron Div 1st g 5s.....	A-O	108½	110	109	Dec'03	.....	106½	113	.....	1st g 6s series E & F.....	A-O	108	.....	119¾	Feb'03	.....	119½	119¾	.....
Sag Tus & H 1st gu g 4s.....	F-A	.....	.....	.....	.....	.....	.....	.....	.....	1st gold 6s.....	A-O	108	.....	108	Nov'03	.....	108	119¾	.....
Pine Creek reg guar 6s.....	J-D	.....	.....	137	Nov'97	.....	.....	.....	.....	1st con guar g 5s.....	M-N	109	.....	107½	Sep'03	.....	107½	110	.....
Pitts Cin & St L See Penn Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	Stamped.....	M-N	106¾	.....	106½	Dec'03	.....	105¾	110	.....
Pitts Cleve & Tol See B & O	.....	.....	.....	.....	.....	.....	.....	.....	.....	S Pao of N Mex 1st g 6s.....	J-J	110	.....	108¾	J'ne'03	.....	108¾	112	.....
Pitts Ft W & Ch See Penn Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	S P Coast 1st gu g 4s.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Pitts June 1st gold 6s.....	J-J	118½	.....	120	Oct'01	.....	.....	.....	.....	Tex & N O 1st 7s.....	F-A	102¼	.....	103½	Oct'03	.....	103½	103½	.....
Pitts & L Erie 2d g 5s.....	A-O	.....	.....	112½	Dec'02	.....	.....	.....	.....	Sabine Div 1st g 6s.....	M-S	.....	.....	111½	Oct'02	.....	.....	.....	.....
Pitts McKees & Y See N Y Cen	.....	.....	.....	.....	.....	.....	.....	.....	.....	Con gold 5s.....	J-J	100	.....	102	102	3	101	105	.....
Pitts Sh & L E 1st g 5s.....	A-O	.....	.....	117¼	J'y'03	.....	116¾	117¼	.....	Southern—1st con g 5s.....	J-J	114¾	Sale	114¾	114¾	39	111½	118½	.....
1st consol gold 5s.....	J-J	112	.....	98	J'y'97	.....	.....	.....	.....	Registered.....	J-J	.....	.....	111¼	Aug'03	.....	111¼	117	.....
Pitts & West See B & O	.....	.....	.....	.....	.....	.....	.....	.....	.....	Mob & Ohio coll tr g 4s.....	M-S	93	95	93¾	Dec'03	.....	89	97½	.....
Pitts Y & Ash 1st con 5s.....	M-N	113¾	.....	120½	Dec'02	.....	.....	.....	.....	Mem Div 1st g 4½s.....	J-J	.....	.....	113	Dec'03	.....	110½	113½	.....
Reading Co gen g 4s.....	J-J	97¾	Sale	97	97¾	299	93¾	98½	.....	St Louis div 1st g 4s.....	J-J	96	98½	96¾	96¾	5	92¾	98½	.....
Registered.....	J-J	.....	.....	96½	J'y'03	.....	96	96½	.....	Ala Cen R 1st g 6s.....	J-J	112¼	.....	120	Mar'01	.....	.....	.....	.....
Jersey Cent coll g 4s.....	A-O	.....	92½	92	Dec'03	.....	89	96	.....	Atl & Danv 1st g 4s.....	A-O	90	92½	91	Nov'03	.....	90½	91	.....
Rensselaer & Sar See D & H	.....	.....	.....	.....	.....	.....	.....	.....	.....	Atl & Yad 1st g guar 4s.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Rich & Dan See South Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	Col & Greenv 1st 6s.....	J-J	115¾	.....	116	Oct'03	.....	116	116	.....
Rich & Meck See Southern	.....	.....	.....	.....	.....	.....	.....	.....	.....	E T Va & Ga Div g 5s.....	J-J	115	.....	114	Oct'03	.....	112	116½	.....
Rio Gr West See Den & Rio Gr	.....	.....	.....	.....	.....	.....	.....	.....	.....	Con 1st gold 5s.....	M-N	117¾	Sale	117¾	117¾	14	114	119½	.....
Rio Gr June 1st gu g 5s.....	J-D	.....	107	105	Dec'03	.....	105	112½	.....	E Ten reor lien g 5s.....	M-S	110¾	112	111¾	Dec'03	.....	110½	115¾	.....
Rio gr So 1st gold 4s.....	J-J	.....	.....	75	Aug'03	.....	75	75	.....	Ga Pac Ry 1st g 6s.....	J-J	121	.....	120½	Nov'03	.....	119¼	124	.....
Guaranteed.....	J-J	.....	.....	92	Mar'03	.....	92	92	.....	Knox & Ohio 1st g 6s.....	J-J	120	.....	122	Nov'03	.....	122	124½	.....
Roch & Pitts See B R & P	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rich & Dan con g 6s.....	J-J	116½	.....	118	Dec'03	.....	114	118	.....
Rome Wat & Og See N Y Cent	.....	.....	.....	.....	.....	.....	.....	.....	.....	Deb 5s stamped.....	A-O	109	.....	108½	108½	5	107	111¾	.....
Rutland 1st con g 4½s.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	Rich & Meck 1st g 4s.....	M-N	85	.....	92	Sep'02	.....	.....	.....	.....
Rut-Canad 1st gu g 4½s.....	J-J	.....	.....	101¼	Nov'01	.....	.....	.....	.....	So Car & Ga 1st g 5s.....	M-N	103	.....	103	Dec'03	.....	102	108	.....
Sag Tus & H See Pere Marq	.....	.....	.....	.....	.....	.....	.....	.....	.....	Virginia Mid ser C 6s.....	M-S	110	.....	123	Feb'02	.....	.....	.....	.....
St Jo & Gr 1st 1st g 4s.....	J-J	*.....	87	87	Dec'03	.....	81	94	.....	Series D 4-5s.....	M-S	106	.....	112	Feb'03	.....	112	112	.....
St Law & Adiron 1st g 5s.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	Series E 5s.....	M-S	109	.....	115	Jan'03	.....	115	115	.....
2d gold 6s.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	General 5s.....	M-N	109¾	Sale	109¾	110¼	22	108	116½	.....
St L & Cairo See Mob & Ohio	.....	.....	.....	.....	.....	.....	.....	.....	.....	Guar stamped.....	M-N	.....	.....	113½	May'03	.....	113½	113½	.....
St L & Iron Mount See M P	.....	.....	.....	.....	.....	.....	.....	.....	.....	W O & W 1st cy gu 4s.....	F-A	93	Sale	93	93	7	91¼	93	.....
St L K C & N See Wabash	.....	.....	.....	.....	.....	.....	.....	.....	.....	West N C 1st con g 6s.....	J-J	116	.....	116½	Dec'03	.....	115	116½	.....
St L M Br See T R R A of St L	.....	.....	.....	.....	.....	.....	.....	.....	.....	S & N Ala See L & N	.....	.....	.....	.....	.....	.....	.....	.....	.....
St L & S Fran 2d g 6s Cl B 1906	M-N	104½	105¼	104½	Dec'03	.....	103½	106	.....	Spok Falls & Nor 1st g 6s.....	J-J	119	.....	117	J'y'00	.....	.....	.....	.....
2d gold 6s Class C.....	M-N	104½	.....	104½	Dec'03	.....	103½	106	.....	Stat Isl Ry 1st gu g 4½s.....	J-D	.....	97½	104½	Sep'02	.....	.....	.....	.....
General gold 6s.....	J-J	125¾	Sale	125¾	125¾	1	120	129	.....	Sunb & Lew See Penn RR	.....	.....	.....	.....	.....	.....	.....	.....	.....



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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)				
Saturday Dec. 26	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec. 31	Friday Jan. 1			Lowest	Highest	Lowest	Highest			
67 1/2	70 1/2	68 1/2	69 1/2	69 1/2	70 1/2	Railroads								
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Aitch Top & Santa Fe	100	4,006	51 1/2	Aug 10	89 7/8	Jan 10		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	100	161	85	Aug 10	103 1/2	Jan 10		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Boston & Albany	100	62	24 1/2	Jan 10	24 1/2	Jan 10		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Boston Elevated	100	361	13 1/2	Aug 5	15 1/2	Jan 5		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Boston & Lowell	100	10	23 1/2	Aug 7	25 1/2	Jan 8		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Boston & Maine	100	42	16 1/2	Jan 5	19 1/2	Jan 5		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	100	170	17 1/2	Jan 6	17 1/2	Jan 6		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Boston & Providence	100	290	17 1/2	Jan 17	30 1/2	Jan 13		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Chic & N York & U S	100	270	133	Jan 21	157	Jan 6		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	100	30	110	Nov 18	125	Jan 2		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Con & Mont Class 1	100	184	Nov 21	196 1/2	Mar 24	196	Nov 20	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Conn & Pass Riv pref	100	160	Jan 5	170	Mar 19	180	Jan 16	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Connecticut River	100	270	Aug 7	286	Feb 19	280	Oct 29	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Fitchburg pref	100	62	131	Jan 20	143 1/2	Feb 10	141	Dec 14
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Honston Electric com	100	42	Mar 9	42	Mar 9	47	Jan 50	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Maine Central	100	173 1/2	May 15	180	Feb 10	172	Jan 178 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Mass Electric Cos	100	188	17	Nov 18	37 1/2	Feb 18	33	Dec 45 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	100	88	75	Dec 22	96	Jan 7	92	Jan 99
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Mexican Central	100	100	8 1/2	Nov 13	28 1/2	Apr 25	22 1/2	Dec 31
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	N Y N H & Hart	100	361	188 1/2	May 21	225	Jan 9	210	Jan 254
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Northern N H	100	161 1/2	Dec 18	173 1/2	Mar 3	170	Jan 175	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Norwich & Wor pref	100	220	Sep 25	232	Mar 11	230	Jan 238	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Old Colony	100	53	196	Aug 8	212 1/2	Feb 13	206	Dec 217
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Pere Marquette	100	74	Jan 25	91	May 11	68	May 85 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	100	64	Sep 25	85	Jan 9	79 1/2	May 91	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Rutland pref	100	10	30	Jan 15	71	Jan 20	64 1/2	Dec 125 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Savannah Elec com	100	7	Jan 8	25	Jan 12	25	Nov 31	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Seattle Electric	100	75	Jan 5	84 1/2	Jan 10	58	Jan 90	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	100	91 1/2	Oct 14	104 1/2	Jan 6	103	Oct 110	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Union Pacific	100	2,062	66 1/2	Aug 8	104 1/2	Jan 9	93 1/2	Dec 113
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	100	61	83 1/2	Oct 14	95	Jan 27	86 1/2	Mar 94 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Vermont & Mass	100	216 1/2	Sep 8	178	Feb 25	172	Jan 178	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	West End St	50	117	87 1/2	Aug 7	97	Feb 10	92 1/2	Oct 99
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	50	98	108	Sep 10	116	Feb 14	111 1/2	Dec 117
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Wisconsin Central	100	15 1/2	Nov 6	26 1/2	Jan 15	19 1/2	Jan 34 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	100	38 1/2	Jan 23	52	Jan 15	39 1/2	Jan 55 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Worce Nash & Roch	100	144	Sep 24	150	Jan 14	145	Nov 152 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Miscellaneous								
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Amer Agricul Chem	100	650	9	Nov 13	26	Feb 11	19	Dec 32 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	100	505	66 1/2	Nov 25	86 1/2	Feb 14	76 1/2	Dec 91
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Amer Pneu Serv	50	1,162	3	Sep 23	7	Mar 2	4	Jan 9 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	50	305	12	Sep 26	24	Mar 4	21	Jan 37 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Amer Sugar Refin	100	11,308	107 1/2	Oct 12	134 1/2	Jan 8	112 1/2	Nov 135 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	100	495	116	Aug 11	123 1/2	Dec 29	115	Jan 123
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Amer Telep & Teleg	100	8,076	114 1/2	Oct 8	169 1/2	Feb 18	155	Mar 185 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Amer Woolen	100	1,335	6 1/2	Oct 15	14 1/2	Feb 24	12	Dec 17 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	100	2,539	65	Oct 15	79 1/2	Jan 22	73	Apr 80 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Boston Land	10	3 1/2	Jan 2	5 1/2	Jan 22	3 1/2	May 4 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Cumbarl Telep & Tel	100	115	Oct 23	127	Jan 6	122 1/2	Apr 130 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Dominion Iron & St	535	6 1/2	Nov 6	62 1/2	Jan 2	25	Jan 79 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	East Boston Land	20	5 1/2	Oct 16	8 1/2	Jan 23	7	Nov 9 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Edison Elec Illum	100	268	223	Dec 22	310	Feb 17	244	Jan 285
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	General Electric	100	476	138	Sep 28	204	Feb 16	171 1/2	Oct 332 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Mass chusetts Gas Cos	100	2,132	30	Jan 24	48 1/2	Feb 20	36 1/2	Nov 41 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	100	1,129	74 1/2	Jan 24	88 1/2	Feb 17	82	Nov 87 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Mergenthaler Lino	100	27	164 1/2	Aug 10	190	Feb 2	170	Jan 190
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Mexican Telephone	10	1,450	1 1/2	Oct 12	2 1/2	Jan 29	1 1/2	Dec 3 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	N E Cotton Yarn pref	100	24 1/2	Jan 10	86	Jan 2	87	Nov 93 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	N E Telephone	100	11	121	Nov 18	139	Jan 2	135	Jan 151
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Plant Comp new com	100	9	Apr 24	20	Jan 6	21	Dec 41 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Pullman Co	100	221	197	Jan 15	237	Jan 9	216	Jan 250
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Reece Button-Hole	10	155	6 1/2	Dec 28	10	Feb 13	6	Jan 10 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Swift & Co	100	99	Jan 27	132	Jan 5	100	Jan 177	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Torrington Class A	25	25	Jan 1	26 1/2	Jan 15	26	Oct 27	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	25	28	Jan 8	29 1/2	Jan 5	28	Jan 30	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Union Cop L'd & Mfg	25	1 1/2	Jan 12	5	Apr 21	1 1/2	Aug 2 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	United Fruit	100	953	91	Aug 13	111	Jan 10	85 1/2	Jan 117
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	United Shoe Mach	25	150	38 1/2	Oct 19	53	Jan 2	46 1/2	Jan 57 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	25	241	27	Aug 11	31 1/2	Feb 5	29	Jan 33 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	U S Leather	100	100	7	Sep 30	15 1/2	Feb 11	11 1/2	Jan 15 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	100	71 1/2	Oct 15	95 1/2	May 6	80 1/2	Jan 91 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	U S Rubber	100	9	Oct 10	18 1/2	Feb 16	13 1/2	Jan 19 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	100	33	Jan 27	57 1/2	Jan 9	49	Jan 62 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	U S Steel Corp	100	3,784	10	Nov 10	39 1/2	Feb 5	29 1/2	Dec 46 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	100	6,023	49 1/2	Nov 10	89 1/2	Jan 7	79 1/2	Dec 97 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	West End Land	25	50	Jan 14	80	Mar 4	72 1/2	Mar 112 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	West Telep & Teleg	100	30	7 1/2	Nov 13	28	Jan 12	22	Dec 33 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	100	71	Oct 23	102	Feb 28	91	Feb 106 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Westing El & Mfg	50	218	67	Oct 26	108	Feb 2	86 1/2	Jan 115 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	50	80 1/2	Oct 1	110	Jan 29	89	Jan 117	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Mining								
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Adventure Con	25	215	2	Dec 14	18	Jan 2	12 1/2	Dec 24 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Allouez	25	220	3 1/2					



BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 1						BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 1					
		Price Thursday Dec 31	Week's Range or Last Sale		Bonds Sold			Price Thursday Dec 31	Week's Range or Last Sale		Bonds Sold
		Bid Ask	Low High	No				Bid Ask	Low High	No	
Am Bell Telephone 4s.....	1908	J-J 98 98 1/2	98 1/2 98 1/2	6	96 99 1/2	Illinois Steel debent 5s.....	1910	J-J 95 95	95 95	3	96 1/2 100
Am Telep & Tel coll tr 4s.....	1929	J-J 94 Sale	93 1/2 94	4	93 1/2 98 1/2	Non-convert debent 5s.....	1913	A-O 100 100	100 100	3	95 101 1/2
Atch & Nebraska 1st 7s.....	1908	M-S 98 1/2 Sale	98 1/2 98 1/2	5	97 101 1/2	Ia Falls & Sioux C 1st 7s.....	1917	A-O 100 100	100 100	3	126 1/2 130
AtchTop & S Fe gen g 4s.....	1905	A-O 87 87	86 1/2 87	5	86 92 1/2	Kan C Clin & Spr 1st 5s.....	1925	A-O 100 100	100 100	3	100 104
Adjustment g 4s.....	1905	J-J 87 87	86 1/2 87	5	86 92 1/2	Kan C Ft S & Gulf 1st 7s.....	1908	J-J 107 1/2 107 1/2	109 109	3	109 112 1/2
Boston & Lowell 4s.....	1907	J-D 126 1/2 126 1/2	126 1/2 126 1/2	5	126 1/2 126 1/2	Kan C Ft Scott & M 6s.....	1928	M-N 116 1/2 116 1/2	116 1/2 116 1/2	8	114 121 1/2
Boston & Maine 4 1/2s.....	1944	J-J 101 101	101 101	101	101 101	Kan C M & B gen 4s.....	1934	M-S 80 80	80 80	1	95 99
Improvement 4s.....	1905	F-A 112 112	112 112	112	112 112	Income 5s.....	Mar 1934	Sp 1 80 80	80 80	1	79 91
Bost & Mon 3d issue 7s.....	1904	M-N 112 112	112 112	112	112 112	Kan C & M Ry & Br 1st 5s.....	1929	A-O 108 1/2 108 1/2	108 1/2 108 1/2	1	107 1/2 111 1/2
Boston Terminal 1st 3 1/2s.....	1947	F-A 113 113	113 113	113	113 113	Kan C St Jo & C B 1st 7s.....	1907	J-J 100 100	100 100	1	101 104
BostUn Gas 1st 5s tr recs.....	1939	J-J 112 112	112 112	112	112 112	L R & Ft Sm Id gr 1st 7s.....	1905	J-J 100 100	100 100	1	121 1/2 123 1/2
2d 5s trust receipts.....	1939	J-J 112 112	112 112	112	112 112	Maine Cent cons 1st 7s.....	1912	A-O 102 102	102 102	1	102 102
Bur & Mo Riv ex 6s.....	1918	J-J 112 112	112 112	112	112 112	Cons 1st 4s.....	1912	A-O 102 102	102 102	1	114 118
Non-exempt 6s.....	1918	J-J 112 112	112 112	112	112 112	Marq Hough & Ont 1st 6s.....	1925	A-O 102 102	102 102	1	102 102
Sinking fund 4s.....	1910	J-J 112 112	112 112	112	112 112	Mexican Central cons 4s.....	1911	J-J 102 102	102 102	1	114 118
Butte & Boston 1st 6s.....	1917	A-O 100 100	100 100	100	100 100	1st cons inc 3s.....	Jan 1939	J-J 102 102	102 102	1	102 102
Cedar Rap & Mo R 1st 7s.....	1916	M-N 129 1/2 129 1/2	129 1/2 129 1/2	129 1/2	129 1/2	2d cons inc 3s.....	Jan 1939	J-J 102 102	102 102	1	102 102
2d 7s.....	1909	J-D 117 1/2 117 1/2	117 1/2 117 1/2	117 1/2	117 1/2	Mich Telep cons 5s tr rec.....	1929	J-J 100 100	100 100	10	95 103
Cent Vermt 1st g 4s.....	May 1920	Q-F 82 84	84 84	80 88	80 88	Minne Gen Elec con g 5s.....	1929	J-J 100 100	100 100	10	95 103
Chic Burl & Q extend 4s.....	1905	J-J 99 1/2 99 1/2	99 1/2 99 1/2	8	99 1/2 99 1/2	New Eng Cot Yarn 5s.....	1929	F-A 97 97	97 97	10	95 103
Iowa Div 1st 5s.....	1919	A-O 107 107	107 107	107	107 107	New Eng Teleph 6s.....	1906	A-O 102 1/2 102 1/2	102 1/2 102 1/2	10	102 102 1/2
Iowa Div 1st 4s.....	1919	A-O 107 107	107 107	107	107 107	6s.....	1907	A-O 102 1/2 102 1/2	102 1/2 102 1/2	10	102 102 1/2
Debenture 5s.....	1913	M-N 105 105	105 105	105	105 105	6s.....	1908	A-O 102 1/2 102 1/2	102 1/2 102 1/2	10	102 102 1/2
Denver Exten 4s.....	1922	F-A 99 1/2 99 1/2	99 1/2 99 1/2	93	100 1/2	5s.....	1915	A-O 102 1/2 102 1/2	102 1/2 102 1/2	10	102 102 1/2
Nebraska Exten 4s.....	1927	M-N 99 99	106 1/2 106 1/2	98	99	N Y & N Eng 1st 7s.....	1905	J-J 102 102	102 1/2 102 1/2	1	102 106
B & S W s f 4s.....	1921	M-S 93 93	93 93	1	90 96 1/2	1st 6s.....	1905	J-J 101 101	101 101	1	101 103 1/2
Illinois Div 3 1/2s.....	1949	J-J 106 106	106 1/2 106 1/2	6	103 1/2 107 1/2	Old Colony gold 4s.....	1924	F-A 112 112	112 112	1	119 119
Joint bonds See Gt Northern						Oreg Ry & Nav con g 4s.....	1946	J-D 100 100	100 100	1	119 119
Chic Je Ry & Stk Yds 5s.....	1915	J-J 106 106	106 1/2 106 1/2	6	103 1/2 107 1/2	Oreg Sh Lane 1st g 6s.....	1922	F-A 119 119	119 119	1	119 119
Coll trust refunding g 4s.....	1940	A-O 123 123	123 123	123	123 123	Repub Valley 1st s f 6s.....	1919	J-J 105 105	105 105	1	105 105
Ch Mil & St P Dub 6s.....	1920	J-J 123 123	123 123	123	123 123	Rutland 1st 6s.....	1902	M-N 100 100	100 100	1	100 100
Ch M & St P Wis V div 6s.....	1920	J-J 101 101	101 101	101	101 101	Rutland-Canadian 1st 4s.....	1949	J-J 102 102	102 102	1	102 102
Chic & No Mich 1st g 5s.....	1913	M-N 101 101	101 101	101	101 101	Savannah Elec 1st cons 5s.....	1952	J-J 101 101	101 101	1	101 106
Chic & W Mich gen 5s.....	1921	J-D 105 1/2 105 1/2	105 1/2 105 1/2	2	102 107 1/2	Seattle Elec 1st g 5s.....	1930	F-A 101 101	101 101	1	101 106
Concord & Mont cons 4s.....	1920	J-D 109 1/2 109 1/2	109 1/2 109 1/2	1	104 107 1/2	Torrington 1st g 5s.....	1918	M-S 101 101	101 101	3	97 101 1/2
Conn & Pass R 1st g 4s.....	1943	A-O 100 100	100 100	100	100 100	Union Pac RR & l gr g 4s.....	1947	J-J 101 101	101 101	15	98 111
Current River 1st 5s.....	1927	A-O 95 97	95 97	95	105 110	1st lien con 4s.....	1911	M-N 102 102	102 102	15	98 111
Det Gr Rap & W 1st 4s.....	1946	A-O 104 1/2 104 1/2	104 1/2 104 1/2	7	104 107 1/2	United Fruit conv gen 5s.....	1911	M-S 100 100	100 100	1	100 100
Dominion Coal 1st 6s.....	1913	M-S 104 1/2 104 1/2	104 1/2 104 1/2	7	104 107 1/2	Vermont & Mass 5s.....	1903	M-N 101 101	101 101	1	101 106
Eastern 1st gold 6s.....	1906	M-S 104 1/2 104 1/2	104 1/2 104 1/2	7	104 107 1/2	West End Street Ry g 5s.....	1902	M-N 101 101	101 101	1	101 106
Fitchburg 4s.....	1904	M-S 135 135	135 135	135	135 135	Gold 4 1/2s.....	1914	M-S 102 1/2 102 1/2	102 1/2 102 1/2	1	102 106
4s.....	1904	M-S 135 135	135 135	135	135 135	Gold debenture 4s.....	1916	M-N 102 1/2 102 1/2	102 1/2 102 1/2	1	102 106
Fremt Elk & Mo V 1st 6s.....	1933	A-O 91 1/2 91 1/2	91 1/2 91 1/2	63	87 1/2 94 1/2	Gold 4s.....	1917	F-A 102 1/2 102 1/2	102 1/2 102 1/2	1	102 106
Unstamped 1st 6s.....	1933	A-O 91 1/2 91 1/2	91 1/2 91 1/2	63	87 1/2 94 1/2	Western Teleph & Tel 5s.....	1932	J-J 99 100	99 100	3	98 105
Gt Nor C B & Q coll tr 4s.....	1921	J-J 91 1/2 91 1/2	91 1/2 91 1/2	63	87 1/2 94 1/2	Wisconsin Cent 1st gen 4s.....	1949	J-J 112 1/2 112 1/2	112 1/2 112 1/2	3	112 112 1/2
Registered 4s.....	1921	Q-J 90 1/2 90 1/2	90 1/2 90 1/2	63	87 1/2 94 1/2	Wisconsin Valley 1st 7s.....	1909	J-J 112 1/2 112 1/2	112 1/2 112 1/2	3	112 112 1/2

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

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

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Sales of the Week Shares		Range for Year 1903		Range for Previous Year (1902)				
Saturday Dec. 26	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec. 31	Friday Jan. 1	(For Bonds and Inactive Stocks see below)				Lowest	Highest	Lowest	Highest			
..... EXCHANGES CLOSED—HOLIDAY .....						NEW YEARS DAY.....										
						Baltimore										
						Consolidated Gas.....100		.....	58½	Dec 16	72½	Jan 5	62¼	Jan	74½	Sep
						Northern Central.....50		59	84½	Oct 23	118	Jan 12	104	Jan	125¼	J'ly
						Seaboard Air Line.....100		3,210	103¼	Dec 31	28¼	Jan 2	23½	Dec	34¼	Aug
						Do pref.....100		100	20	Oct 9	45	Jan 2	40¼	Dec	55½	Aug
						United Ry & Electric..50		150	8	Oct 19	14¼	Jan 3	13	Oct	17	Mar
						Philadelphia										
						American Alkali.....50		.....	1½	Oct 27	1½	Jan 10	1½	Sep	1	Ap
						Do pref.....50		.....								
						Cambria Steel.....50		2,954	17½	Nov 13	26¾	Jan 5	23	May	29½	Sep
						Consol Lake Superior..100		2,170	1½	Nov 6	99½	Jan 2	6	Dec	36	Apr
						Do pref.....100		410	3½	Dec 11	40¾	Jan 2	33	Dec	80¼	Apr
						Lehigh Coal & Nav....50		569	64	Aug 7	79¾	Feb 5	65	Nov	79¾	Sep
						Lehigh Valley.....50		1,210	34½	Nov 13	45½	Jan 30	29¼	Nov	38½	Dec
						Marsden Co.....100		6,040	1½	Sep 29	4	Jan 6	2½	Feb	51½	Oct
						Nat Asphalt Tr Corects 50		.....	1½	J'nel 15	1½	Feb 18	4	Aug	3¼	J'ly
						Do pref Tr Corects 50		.....	1½	J'ne 8	1	Feb 16	5½	Oct	13¼	J'ly
						Pennsylvania RR.....50		5,115	55½	Nov 12	78¾	Jan 6	73¾	Jan	85	Sep
						Philadelph'a Co (Pittsb) 50		7,937	35	Oct 12	47¾	Feb 10	43½	Dec	50½	Apr
						Philadelphia Electric..25		3,108	5	Aug 6	9	Jan 8	3½	Jan	9½	Sep
						Phila Rapid Transit...50		5,649	7¾	Dec 24	17½	Jan 5	8¼	J'ne	18½	Oct
						Reading.....50		26,349	18¾	Nov 16	34½	Jan 2	26¼	Mar	39½	Sep
						Do 1st pref.....50		55	36	Sep 28	41½	Feb 6	40	Mar	45½	Sep
						Do 2d pref.....50		500	27¾	Nov 16	40½	Jan 6	30	Jan	40½	Oct
						Union Tracton.....50		2,057	40½	Sep 29	47¾	Feb 16	32	Jan	48¾	Feb
						United Gas Impt.....50		6,447	76	Oct 12	116½	Jan 31	101½	May	126	May
						Welsbach Co.....100		.....	20	Aug 28	31	Mar 11	24	Jan	40½	Sep
PHILADELPHIA						PHILADELPHIA		PHILADELPHIA		BALTIMORE		BALTIMORE				
Inactive Stocks						Bonds		Inactive Stocks		Bonds		Inactive Stocks				
American Cement.....10						Al Val E ext 7s 1910 A-O 116¼		Phil Elec gold trust ctf. 99½		Chas Ry G & E 15s '99 M-S 80		Chas Ry G & E 15s '99 M-S 80				
Amer Iron & Steel.....50						AmRys conv 5s 1911 J-D 98½		Trust certifs 4s.....63½		Charl C & A ext 5s '09 J-J 114		Charl C & A ext 5s '09 J-J 114				
American Railways.....50						Atl City 1st 5s g '19 M-N 93		P & E gen M 5 g '20 A-O 115½		2d 7s.....1910 A-O 115		2d 7s.....1910 A-O 115				
Bell Telephone.....50						Balls Ter 1st 5s 1926 J-D 102¼		Gen M 4s g 1920 A-O 104		City & Sub 1st 5s '22 J-D 111¼		City & Sub 1st 5s '22 J-D 111¼				
Cambria Iron.....50						Berg & E Brw 1st 6s '21 J-J 102¼		Ph & Read 2d 5s '33 A-O 124½		City & Sub (Was) 1st 5s '48 91¼		City & Sub (Was) 1st 5s '48 91¼				
Central Coal & Coke.....100						Bethle Steel 6s 1998 Q-F 102¼		Con M 7s 1911 J-D 119½		Col & Grnv 1st 6s 1916 J-J 117		Col & Grnv 1st 6s 1916 J-J 117				
Preferred.....100						Che & D Can 1st 5s '16 J-J 112¼		Con M 6s g 1911 J-D 111		Consol Gas 6s.....1910 J-D 111½		Consol Gas 6s.....1910 J-D 111½				
Consol Trac Pitts.....50						Choc & Me 1st 5s 1949 J-J 107¾		Ex Imp M 4s g '47 A-O 101¼		5s.....1939 J-D 112		5s.....1939 J-D 112				
Preferred.....50						Ch Ok & G gen 5s '19 J-J 107¾		Con M of '82 4s '37 J-J 104		Ga & Ala 1st con 5s '45 J-J 106½		Ga & Ala 1st con 5s '45 J-J 106½				
Danville Bessemer.....1½						Col St Ry 1st con 5s 1932 105		Terminal 5s g 1941 Q-F 125½		Ga Car & N 1st 5s g '29 J-J 108		Ga Car & N 1st 5s g '29 J-J 108				
Diamond State Steel.....¼						Con Trac of N J 1st 5s '33 105¼		P W & B col tr 4s '21 J-J 100½		Georgia P 1st 6s '22 J-J 121½		Georgia P 1st 6s '22 J-J 121½				
Preferred.....1½						E & A 1st M 5s 1920 M-N 111½		Rochester Ry con 5s 1930 108		Ga Se & Fla 1st 5s 1945 J-J 113		Ga Se & Fla 1st 5s 1945 J-J 113				
Easton Con Electric.....50						Elec & Peo Tr stk tr ctf. 99¼		S R E Side 4s interim ctf. 99½		G-B-S Brew 3-4s 1951 M-S 49½		G-B-S Brew 3-4s 1951 M-S 49½				
Electric of America.....50						Elm & Wil 1st 6s '10 J-J 108½		U Trac Int gen 5s '19 J-J 98		2d income 5s 1951 M-N 28		2d income 5s 1951 M-N 28				
Elec Storage Batt.....100						Eq 11 Gas-L 1st g 5s 1928 102		U Trac Pit gen 5s '97 J-J 111½		Knex Trac 1st 5s '28 A-O 100		Knex Trac 1st 5s '28 A-O 100				
Preferred.....100						H & B Top con 5s '25 A-O 102		Welsbach s f 5s 1930 J-D 52		Lake Rl 1st gr 5s '42 M-S 116		Lake Rl 1st gr 5s '42 M-S 116				
Gen Asphal pnt ctf. 31½						Indianapolis Ry 4s 1933 82¼		BALTIMORE		MetSt (Wash) 1st 5s '25 F-A 115		MetSt (Wash) 1st 5s '25 F-A 115				
Germantown Pass.....50						Interstate Rys—		Inactive Stocks		Mt Ver Cot Duck 1st 5s 63		Mt Ver Cot Duck 1st 5s 63				
Harrison Bros pref.....100						3-3½ 4s 1943 F-A 51½		Atlanta & Charlotte.....100		Incomes 13		Incomes 13				
Indianapolis St.....100						Lehigh Nav 4½s '14 Q-J 107½		Atlant Coast Line RR.....100		Npt N&O P 1st 5s '38 M-N 97		Npt N&O P 1st 5s '38 M-N 97				
Inter Sm Pow & Chem.....50						RRs 4s g.....1914 Q-F 101¼		Atlant Coast L (Conn).....100		General 5s.....1941 M-S 90		General 5s.....1941 M-S 90				
Keystone Telephone.....50						Gen M 4½s g 1924 Q-F 109		Canton Co.....100		Norfolk St 1st 5s '44 J-J 107		Norfolk St 1st 5s '44 J-J 107				
Preferred.....50						Leh V C 1st 5s g '33 J-J 110		Georgia Sou & Fla.....100		6s 1904.....J-J 103		6s 1904.....J-J 103				
Lit Brothers.....10						Leh V ext 4s 1st 1948 J-D 111		1st pref.....100		Series A 5s 1926 J-J 118		Series A 5s 1926 J-J 118				
Little Schuylkill.....50						2d 7s 1910 M-S 119¾		2d pref.....100		Series B 5s 1926 J-J 118		Series B 5s 1926 J-J 118				
Minehill & Schuyl H.....50						Consol 6s 1923 J-D 115¾		G-B-S Brewing.....100		Pitt Un Trac 5s 1997 J-J 110		Pitt Un Trac 5s 1997 J-J 110				
Nesquehoning.....50						Annuity 6s.....J-D 139		Mt Vernon Cot Duck.....1½		Poto Val 1st 5s 1941 J-J 112		Poto Val 1st 5s 1941 J-J 112				
N Haven Iron & Steel.....5						Leh V Trac 1st 4s '29 J-D 113		Unit Elec L & P pref.....50		Sec Av T (Pitta) 6s '34 J-D 115		Sec Av T (Pitta) 6s '34 J-D 115				
North Pennsylvania.....50						Nat Asphalt 5s rect. 104		BALTIMORE		Sav Fla & West 5s '34 A-O 109		Sav Fla & West 5s '34 A-O 109				
Pennsylvania Salt.....50						New Con Gas 5s 1948 J-D 114½		Anacostia & Pot 5s.....90		Seaboard A L 4s 1950 A-O 70½		Seaboard A L 4s 1950 A-O 70½				
Pennsylvania Steel.....100						Newark Pass con 5s 1930 100		Atl & Ch 1st 7.....1907 J-J 109		Seab & Roan 5s 1926 J-J 112		Seab & Roan 5s 1926 J-J 112				
Preferred.....100						N Y Ph & N 1st 4s '39 J-J 110		Atlant C L RR 4s 1952 M-S 93		South Bound 1st 5s A-O 106		South Bound 1st 5s A-O 106				
Phila Co (Pitts) pref.....50						Income 4s 1939 M-N 110		Atl Coast L (Ct) ctf. 5s J-D 106		U El L & P 1st 4½s '29 M-N 81		U El L & P 1st 4½s '29 M-N 81				
Phil German & Norris.....50						No Penn 1st 4s '36 M-N 110		Cts of indebt 4s.....J-J 90		Un Ry & El 1st 4s '49 M-S 91¼		Un Ry & El 1st 4s '49 M-S 91¼				
Phila Traction.....50						Deben 6s 1905 M-S 113		Balt C Pass 1st 5s '11 M-N 104		Income 4s 1949 J-D 56½		Income 4s 1949 J-D 56½				
Rasquays General.....10						Penn gen 6s r 1910 Var 102½		Balt Fundg 5s 1916 M-N 121½		Va Mid 1st 6s 1906 M-S 103		Va Mid 1st 6s 1906 M-S 103				
Sasqueh Iron & Steel.....5						Consol 6s c 1905 Var 102½		Exchange 3½s 1930 J-J 110½		2d series 6s 1911 M-S 110		2d series 6s 1911 M-S 110				
Sidewater Steel.....10						Consol 5s r 1919 Var 102½		Refunding 3½s 1925 J-J 112		3d series 6s 1916 M-S 110		3d series 6s 1916 M-S 110				
United N J RR & C.....100						Penn & Md Steel con 6s 105		Balt & P 1st 6s m '11 A-O 112		4th ser 3-4-5s 1921 M-S 109		4th ser 3-4-5s 1921 M-S 109				
Unit Pow & Trans.....25						Pa & N Y Can 7s '06 J-D 110		Balt Trac 1st 5s '29 M-N 113½		5th series 5s 1926 M-S 111		5th series 5s 1926 M-S 111				
United Trac Pitts.....50						Con 5s 1939 A-O 97		No Balt Div 5s 1942 J-D 115		Va (State) 3s new '32 J-J 96		Va (State) 3s new '32 J-J 96				
Preferred.....50						Con 4s 1939 A-O 97		Convertible 5s '06 M-N 100½		Fund debt 2-3s 1991 J-J 96		Fund debt 2-3s 1991 J-J 96				
Warwick Iron & Steel.....10						Penn Steel 1st 5s '17 M-N 104¾		Cent'l Ry con 5s 1932 M-N 112		West N C con 6s 1914 J-J 116		West N C con 6s 1914 J-J 116				
West Jersey & Sea Sh.....50						People's Tr tr certfs 4s '43 103		Ext & Imp 5s 1932 M-S 112		West Va C & P 1st 6g '11 J-J 112		West Va C & P 1st 6g '11 J-J 112				
Westmoreland Coal.....50						P Co 1st & col tr 5s '49 M-S 109½		Chas City Ry 1st 5s '23 J-J 101		WV & Weld 5s.....1935 J-J 116½		WV & Weld 5s.....1935 J-J 116½				



## Volume of Business at Stock Exchanges

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

Week ending Jan 1 1904	Stocks		Railroad & Bonds	State Bonds	U. S. Bonds
	Shares	Par value			
Saturday					
Monday	711,322	\$66,112,500	\$2,811,000	\$1,000	
Tuesday	882,200	\$2,994,300	2,931,500		\$3,000
Wednesday	612,786	\$1,353,100	2,208,000		
Thursday	379,650	\$7,234,300	1,932,500		8,000
Friday					
Total	2,546,970	\$250,694,500	\$9,883,000	\$1,000	\$6,000

Sales at New York Stock Exchange	Week ending Jan 1		January 1 to Dec 31	
	1904	1903	1903	1902
Stocks—No. shares	2,546,970	3,543,872	161,102,101	188,503,403
Par value	\$250,694,500	\$335,989,000	\$15,023,168,000	\$17,788,792,300
Bank shares, par	\$15,850		\$765,350	\$639,100
BONDS				
Government bonds	\$6,000	\$19,550	\$1,162,050	\$1,378,050
State bonds	1,000	20,000	470,600	3,675,900
R.R. and msa. bonds	\$9,883,000	12,304,500	681,300,400	879,749,100
Total bonds	\$9,890,000	\$12,344,050	\$685,933,050	\$884,803,050

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 1 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday						
Monday	18,234	6,118	\$56,000	18,548	9,607	\$62,100
Tuesday	28,321	17,280	29,000	20,467	9,438	103,900
Wednesday	16,877	10,352	41,500	16,608	15,892	124,900
Thursday	15,364	11,657	36,703	7,551	6,390	74,500
Friday						
Total	78,796	45,737	\$163,205	63,174	41,327	\$365,400

## Outside Securities

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

Street Railways		Street Railways	
NEW YORK CITY		NEW YORK	
Bleeck St & Ful F stk 100	33 35	Grand Rapids Ry....100	40 46
1st mort 4s 1950...J-J	93 97	Preferred.....100	83 86
B'y & 7th Ave stk...100	242 245	Indianapolis St Ry See Phila list	
1st mort 5s 1904...J-D	99 100	J C Hob & Paterson....100	15 19
2d mort 5s 1914...J-J	104 105	4s g Nov 1 1949...M-N	65 66
Con 5s 1943 See Stock Exch list		Lake St (Chic) El stk....100	2 23
B'way Surf 1st 5s gu 1924	107 110	1st 5s 1928...J-J	98 100
2d 5s int as rental 1905	99 100 1/2	Louisv St 5s 1930...J&J	110 113
Cent'l Crosst'n stk....100	265 266	Lynn & Bos 1st 5s '24 J-D	112 114
1st m 6s 1922...M-N	118 120	Minneapolis St Ry 5s See Stk Exch list	
Gen Pk N & E R stk....100	205 210	New Ori Rys Co....100	10 11
Chr't'r & 10th St stk 100	180 190	Preferred.....100	30 31
Col & 9th Ave 5s See Stock Exch list		4 1/2s 1952...J-J	79 81
Dry D E B & S		North Chic Str stock....100	80 88
1st gold 5s 1932...J-D	108 110	North Jersey St stock....100	18 20
Scrip 5s 1914...F-A	99 100	4s 1948...M-N	68 68 1/2
8th Avenue st....100	405 410	Pat Ry con 6s 1931...J-D	124 125
Scrip 6s 1914...F-A	105 106	2d 6s 1914...A-O	100 100
42d & Gr St F'y stk....100	410 415	Rochester Ry....100	75 77
42d St M & St N Av 100	70 75	Preferred.....100	93 96
1st mort 6s 1910...M-S	105 107	Con 5s 1930 See Phila list	
2d income 6s 1915 J-J	90 95	2d 5s 1933...J-D	102 102 1/2
Lex Av & Pav F 5s See Stk Exch list		So Side El (Chic) stk....100	94 94 1/2
Metropol Securities See Stk Ex list		Syracuse Rap Tr 5s 1946	99 100 1/2
Metropol Street Ry See Stk Ex list		Unit Rys (St L Trans) 100	13 14
Ninth Avenue stock....100	190 200	Preferred.....100	55 59
Second Avenue stock....100	205 207	Gen 4s 1934...See Stk Exch list	
1st mort 5s 1909 M-N	102 103	Unit Rys San Fran See Stk Exch list	
Consol 5s 1948...F-A	111 112	Wash Ry & El Co....100	12 13 1/2
Sixth Avenue stock....100	175 180	Preferred.....100	47 49
Sou Boulevard 5s 1945...J-J	108 109	4s 1951...J-D	71 71 1/2
So Fer 1st 5s 1919...A-O	105 108	West Chicago St....100	45 50
Third Avenue See Stock Exch list		Con g 5s 1936...M-N	78 85
Tarry W P & M 5s 1928	102 105		
Ykers St RR 5s 1946 A-O	104 105		
28th & 29th Sts 1st 5s '96	110 113		
Twenty-Thrd St stk 100	402 405		
Deb 5s 1906...J-J	100 102		
Union Ry 1st 5s 1942 F-A	114 115		
Westchest 1st 5s '43 J-J	106 108		

BROOKLYN		OTHER CITIES	
Atlan Ave 5s 1909...A-O	100 101	Buffalo Street Ry—	
Con 5s g 1931...A-O	108 110	1st consol 5s 1931...F-A	111 113
Impt 5s See Stock Exch list		Deb 6s 1917...A-O	106 108
B B & W E 5s 1933...A-O	99 103	Chicago City Ry stk....100	160 165
Brooklyn City stock....10	237 240	Chic Union Trac See Stk Exch list	
Con 5s See Stock Exch list		Cleveland Electr Ry....100	65 68
Bkln Crosst'n 5s 1908 J-J	102 105	Columbus (O) St Ry....100	84 85 1/2
Bkln Hgts 1st 5s 1941 A-O	105 106	Preferred.....100	105 105 1/2
Bkln Q Co & Sub See Stk Exch list		Colum Ry con 5s See Phila list	
Bklyn Rap Tran See Stk Exch list		Crosst'wn 1st 5s '33 J-D	107 108
Ref g 4s 2002...J-J	76 77 1/2	Detroit United Ry See Stk Exch list	
Coney Is. & Bklyn...100	340 360		
1st cons g 4s 1948...J-J	100 101		
Brk C & N 5s 1939 J-J	111 114		
Gr St & New 1st 5s '06 F-A	100 102		
Gr't & Lorimer St 1st 6s	102 102		
Kings Co. Elevated—			
1st 4s 1949 See Stock Exch list			
Nassau Elec pref....100	80 80		
5s 1944...A-O	109 112		
1st 4s 1951...See Stk Exch list			
N Wb'g & Flat 1st ex 4 1/2s	100 103		
Steinway 1st 6s 1922 J-J	114 116		

OTHER CITIES		OTHER CITIES	
Buffalo Street Ry—		Buffalo Street Ry—	
1st consol 5s 1931...F-A	111 113	1st consol 5s 1931...F-A	111 113
Deb 6s 1917...A-O	106 108	Deb 6s 1917...A-O	106 108
Chicago City Ry stk....100	160 165	Chicago City Ry stk....100	160 165
Chic Union Trac See Stk Exch list		Chic Union Trac See Stk Exch list	
Cleveland Electr Ry....100	65 68	Cleveland Electr Ry....100	65 68
Columbus (O) St Ry....100	84 85 1/2	Columbus (O) St Ry....100	84 85 1/2
Preferred.....100	105 105 1/2	Preferred.....100	105 105 1/2
Colum Ry con 5s See Phila list		Colum Ry con 5s See Phila list	
Crosst'wn 1st 5s '33 J-D	107 108	Crosst'wn 1st 5s '33 J-D	107 108
Detroit United Ry See Stk Exch list		Detroit United Ry See Stk Exch list	

Gas Securities		Industrial and Miscel	
Jackson Gas Co.....50	81 81	Consol Tobacco.....100	101 102
5s g 1937...A-O	101 104	Cont Tobac deb 7s '05 A-O	101 102
Kansas City Gas.....100	10 15	Cramps' St & En Bldg 100	20 20
5s 1922...A-O	98 99	Crucible Steel.....100	4 1/4
Laclede Gas.....100	100 100	Preferred.....100	30 30 1/2
Preferred.....100	90 90	Cuban Gas of 1896.....100	60 70
Lafayette Gas 1st 6s '24 M-N	60 65	Diamond Match Co. 100	128 130
Log & Wab V 1st 6s '25 J-D	50 54	Dommon Securities 100	5 15
Madison Gas 6s 1926 A-O	105 108	Electric Boat.....100	16 22
Newark Gas 6s 1944 J-J	135 136	Preferred.....100	47 52
Newark Consol Gas.....100	71 73	Electric Lead Reduc'n 50	1 1
5s 1948 See Stock Exch list		Preferred.....50	1 1 1/2
O & Ind C Nat & Ill 100	8 11	Electric Vehicle.....100	6 6 1/2
1st 6s 1926...J-D	48 52	Preferred.....100	10 11
Providence Gas.....50	129 101	Electro-Pneumatic Tran 10	1 3/8
St Joseph Gas 5s 1937 J-J	92 95	Empire Steel.....100	4 9
St Paul Gas Gen 5s '44 M-S	86 88	Preferred.....100	46 46
Syracuse Gas 5s 1946 J-J	95 96	General Chemical.....100	51 57
United Gas & Elec, N J 100	37 39	Preferred.....100	93 100
Preferred.....100	87 89 1/2		

Telegr & Telephone		Electric Companies	
Amer Telegr & Cable 100	80 82	Chicago Edison Co....100	143 147
Bell Teleph of Buffalo 100	100 102	Edison El Ill Brk 4s N Y	Stock Exch list
Central & So Amer. 100	98 101	Gen El deb g 3 1/2s See Stk Exch list	
Ches & Poto Teleph....100	36 36	Hartford (Ct) Elec Lt 100	225 250
5s 1909-29...J-J	104 106	Kings Co El L & P Co 100	175 180
Commercial Cable.....100	162 168	Narragan (Prov) El Co 50	103 103 1/2
Commer Un Tel (N Y) 25	115 115	N Y & Q El L & Pow Co 100	30 40
Emp & Bay State Tel 100	78 82	Preferred.....100	60 70
Franklin.....100	42 52 1/2	Rho Isl Elec Protec Co 100	130 130
Gold & Stock.....100	110 120	United Electric of N J 100	22 25
4 1/2s, 1905.....100	85 95	4s 1929...J-D	63 64
Hudson River Teleph 100	118 124		
Northwestern Telegr. 50	147 152		
N Y & N J Teleph....100	147 152		
5s 1920 See Stock Exchang e list			
Pacific & Atlantic.....25	75 82		
Providence Telephone 50	121 109		
Southern & Atlantic 25	100 103		
Tel Tel & Cable of Am. 15	1 5		

Ferry Companies		Industrial and Miscel	
Brooklyn Ferry stock 100	5 6	Alliance Realty.....100	92 92 1/2
B & N Y 1st 6s 1911 J-J	107 109	Allis-Chalmers.....100	7 1/2 8 1/2
Con 5s 1948 See Stock Exch list		Preferred.....100	50 60
N Y & E R Ferry stk....100	73 75	Amer Bank Note Co. 50	48 50
1st 5s 1922...M-N	90 93	American Can com....100	34 34 1/2
N Y & Hob con 5s '46 J-D	103 103 1/2	Preferred.....100	34 34 1/2
Hob Fv 1st 5s 1946 M-N	107 109	American Chic Co....100	95 100
N Y & N J 1st 5s 1946 J-J	100 102	Preferred.....100	75 82
10th & 23d Sts Ferry 100	50 60	American Elevated.....10	3 4 1/2
1st mort 5s 1919...J-D	96 98	Preferred.....10	8 9 1/2
Union Ferry stock 100	32 34	Am Malting 6s 1914 J-D	96 97
1st 5s 1920...M-N	91 92	Amer Press Assoc'n 100	75 85

Railroad		Industrial and Miscel	
Buffalo & Susq pref....50	86 86	Alliance Realty.....100	92 92 1/2
Chic Peo & St L pref. 100	2 1/2 7	Allis-Chalmers.....100	7 1/2 8 1/2
Deposited stock.....8 1/2	8 1/2	Preferred.....100	50 60
Undeposited stock.....100	106 106	Amer Bank Note Co. 50	48 50
Prior lien g 4 1/2s '30 M&S	80 80	American Can com....100	34 34 1/2
Con mtg g 5s 1930 J&J	15 20	Preferred.....100	34 34 1/2
Income 5s 1930.....100	15 20	American Chic Co....100	95 100
Ch R I & Pac 5s See Stk Exch list		Preferred.....100	75 82
Erie con 4s Apr 1 '53 A-O	87 90	American Elevated.....10	3 4 1/2
Northern Securities.....100	90 90 1/2	Preferred.....10	8 9 1/2
Pitts Bess & L E.....50	33 36	Am Malting 6s 1914 J-D	96 97
Preferred.....50	72 76	Amer Press Assoc'n 100	75 85
Va & Southwestern.....100	20 30	Amer Shipbuilding.....100	21 28

Amer Elevator.....100	3	4 1/2	Preferred.....100	122	122
Preferred.....10	†	8	2d preferred.....100	121	121
Am Malting 6s 1914 J-D	96 1/4	97	Simpson Crawford Co 100	25	35
Amer Press Assoc'n 100	75	85	Debs 6s '24 op '05 J-J	85	85
Amer Shipbuilding.....100	21	28	Singer Mfg Co.....100	330	340
Preferred.....100	87 1/2	92	Standard Milling Co 100	3	4
Am Soda Foam com.....100	2	4	Preferred.....100	17	20
1st preferred.....100	60	70	5s.....100	69	71
2d preferred.....100	14	16	Standard Oil of N J.....100	663	665
American Surety.....50	160	165	Standard Coupler com 100	25	30
Am Strawboard 6s...F-A	94	99	Preferred.....100	115	130
Amer Tobacco com....50	150	250	Storage Power.....50	†	38
Preferred.....100	130	140	Swift & Co See Boston St	k	Exc h'ge
Am Typef'rs com.....100	25	30	1st 5s 1910-1914.....J-J	†100	101
Preferred.....100	85	90	Tennesse Copper.....25	†30	30 1/2
Amer Writing Paper 100	2 1/4	2 3/4	Texas & Pacific Coal 100	85	90
Preferred.....100	9 1/2	10 1/4	1st 6s 1908.....A-O	†105	107 1/2
5s 1919...J-J	68 1/2	70	Title Guar & Trust.....100	425	440
Barney & Sm Car.....100	15	25	Title Ins Co of N Y.....100	125	150
Preferred.....100	110	130	Trenton Potteries com 100	9 1/2	10 1/2
Bliss Company com....50	140	160	Preferred new.....100	80	85
Preferred.....50	140	160	Trow Directory new.....100	70	80
Bond & Mtg Guar.....100	300	300	Union Copper.....10	1 1/2	58
Borden's Cond Milk....100	118	119	Union Switch & Signal 50	†	80
Preferred.....100	107	108	Preferred.....50	†	105
Camden Land.....3	†	3 1/4	Union Typewr com.....100	90	96
Celluloid Co.....100	115	118	1st preferred.....100	103	105
Cent Fireworks com....100	15	20	2d preferred.....100	100	104
Preferred.....100	55	65	Unit Boxboard & Pap 100	3 1/2	4
Central Foundry.....100	1	1 1/2	Preferred.....100	20	21
Preferred.....100	8 1/2	9 1/2	U S Cotton Duck.....100	1	2
Deb 6s 1919 op '01 M-N	50	55	U S Envelope com.....100	20	20
Century Realty.....100	100	100	Preferred.....100	57	68
Chesebrough Mfg Co 100	420	460	U S Light & Heat.....10	†	6
Chic Pneumatic Tool 100	25	30	U S Red & Refining 100	100	100
Clafin (H B) 1st pref 100	88	92	Preferred.....100	100	100
2d preferred.....100	87	91	U S Shipbuilding.....100	100	100
Common.....100	87	92	Preferred.....100	100	100
Col & Rock Coal & I pf 100	60	65	Bonds—See Stock Exc	h list	h list
1st g 5s 1917...J-J	85	90	U S Steel Corp new 5s See	Stk E	x list
Compressed Air Co.....100	1 1/4	3 1/2	Coltr s f 5s '51 opt '11	†102	103
Consolid Car Heating 100	65	75	Coltr s f 5s '51 not opt.	†102 1/2	103 1/2
Cons Firew'ks com.....100	15	25	Universal Tobacco.....100	1 1/2	1 1/2
Preferred.....100	55	65	Preferred.....100	2	5
Cons Ry Ltg & Refrg 100	3 3/4	4	West & Bronx T & M Gu	125	150
Consol Rubber Tire.....100	1 1/2	1 1/2	Westingh Air Brake.....50	†	140
Debenture 4s.....12	12	15	White Knob Mining.....16	†8 3/4	9 1/2
Cons Storage Battery 100	10	10	Worthing Pump pref 100	107	110



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern.	3d wk Dec	\$ 61,396	\$ 52,420	\$ 1,469,417	\$ 1,267,464	Man'tee & Gr. Ra	October...	\$ 5,098	\$ 12,213	\$ 31,530	\$ 43,940
Ala N O & Texas	Pacific.					Manis & No East	October...	32,372	27,726	130,451	114,815
N O & No East.	1st wk Dec	43,000	38,000	1,031,861	955,346	Manistique.....	November.	5,185	4,703	34,508	46,547
Ala & Vicksb'g	1st wk Dec	26,000	20,000	536,238	471,916	Mary'd & Penn.	November.	24,191	23,651	147,510	136,496
Vicksb Sh & P.	1st wk Dec	24,000	20,000	611,018	531,399	Mexicoan Cent'l.	3d wk Dec	474,317	417,543	11,751,516	10,109,618
Allegheny Valley	October.	Inc. 68,014	Inc.	363,997		Mexican Intern.	November.	605,029	554,057	2,773,911	2,742,500
Ann Arbor.....	3d wk Dec	35,783	36,640	980,903	897,761	Mexican Ry.....	Wk Dec 12	93,300	101,200	2,402,200	2,328,400
Atch Top & S Fe.	November.	6,348,388	5,648,192	29,776,553	26,155,186	Mexican South'n	2d wk Dec	20,660	16,118	476,139	425,873
Atlanta & Birm..	August....	24,344	18,480	45,450	34,414	Millen & So'w'n.	November.	4,646	3,996	22,278	20,539
Atlanta & Char..	October...	288,889	282,404	1,122,474	1,079,978	Mineral Range..	3d wk Dec	11,911	10,275	276,499	263,041
Atl Knoxv & No.	November.	51,712	54,012	314,464	294,602	Minneapolis & St L.	3d wk Dec	59,482	61,992	1,532,136	1,815,485
Atlantic & Birm.	November.	35,657	22,515	133,048	76,488	M St P & S St M.	3d wk Dec	138,792	112,301	3,928,560	3,844,996
Atl Coast Line..	November.	1,739,300	1,575,253	7,804,720	7,622,944	Mo Kan & Texas	3d wk Dec	351,153	301,883	9,142,989	8,824,535
Balt & Ann S L.	October..	13,232	9,157	54,493	39,991	Mo Pac & Iron Mt	3d wk Dec	691,000	641,000	20,371,003	18,363,772
Balt & Ohio.....	November.	5,319,863	5,029,951	29,226,272	26,729,753	Central Branch	3d wk Dec	30,000	20,000	870,000	579,100
Total System...	Nov'ber. 2.	5,647,693	5,413,379	31,360,263	28,836,107	Total.....	3d wk Dec	721,000	661,000	21,441,003	18,942,872
Bangor & Aroost	October...	193,505	178,624	705,705	594,718	Mob Jack & K C.	Wk Dec 12	8,104	4,896	178,078	102,130
Bath & Ham'dsp't	September	3,312	3,291	9,334	8,781	Mobile & Ohio...	3d wk Dec	132,482	131,546	3,638,371	3,383,091
Bellefonte Cent'l	November.	5,936	5,485	31,264	25,273	Nash Ch & St L.	3d wk Dec	185,932	179,597	4,696,962	4,354,324
Bridgt & Saco R.	October...	3,947	4,507	16,981	17,993	Nat'l RR of Mex	3d wk Dec	195,209	194,164	5,107,242	4,617,911
Buff Roch & Pitts	3d wk Dec	110,241	116,844	3,874,716	3,547,557	Nev-Cal-Oregon.	November.	16,887	16,336	98,083	97,764
Buffalo & Susq.	October...	96,654	97,277	343,380	327,966	Nevada Central..	October...	3,612	4,679	13,634	14,632
Canadian North..	1st wk Dec	76,100	55,500	1,524,900	978,000	N Y C & Hud Riv	November.	6,600,886	6,427,977	34,765,894	32,702,996
Canadian Pacific	3d wk Dec	862,000	818,000	23,369,672	21,072,757	N Y Ont & West.	November.	538,883	612,263	2,999,254	2,092,533
Cane Belt.....	September	16,017	24,630	41,295	58,807	N Y Susq & West	November.	200,656	239,682	1,040,659	740,551
Cent'l of Georgia	3d wk Dec	206,680	185,190	4,607,545	4,402,974	Norfolk & West'n	1st wk Dec	362,339	352,964	9,860,021	8,712,369
Cent'l of N Jersey	November.	1,801,074	1,828,871	9,384,785	6,591,318	Northern Central	October...	889,707	768,907	3,611,077	2,784,177
Central Pacific..	October..	2,219,669	1,982,945	8,461,092	7,855,107	North'n Pacific..	November.	4,548,847	4,379,490	22,731,504	22,059,903
Chattan South'n.	3d wk Dec	2,496	2,304	53,673	56,581	Nor Shore (Cal.)	October...	52,280	41,192	247,712	214,364
Chesap & Ohio...	November.	1,566,523	1,428,428	8,070,834	6,144,637	Ohio Riv & West.	October...	19,637	17,277	77,869	68,534
Chic & Alton Ry.	November.	934,376	842,270	5,129,211	4,338,077	Pacific Coast Co.	October...	550,729	504,874	2,216,526	2,056,952
Chic Gt Western.	3d wk Dec	147,887	153,185	4,193,402	3,726,583	ePenn-East P&E	October...	107,557	105,467	43,443,018	40,248,218
Chic Ind & L'v...	3d wk Dec	86,921	82,487	2,682,582	2,406,274	eWest P & E...	October...	Inc. 40	1,900	Inc. 2,109	9,800
Chic Milw & St P	November.	4,440,775	4,390,781	22,035,650	21,274,164	Pere Marquette	3d wk Dec	199,934	206,784	5,700,411	5,335,900
Chic & North W'n	November.	4,721,250	4,174,082	25,012,907	21,723,035	Phila Balt & W'sh	October...	1,189,181	1,144,881	4,759,676	4,434,976
Chic St P M & O.	November.	1,091,171	1,081,243	5,402,737	5,529,581	Phila & Erie...	October...	743,544	615,583	2,987,158	2,222,759
Chic Term Tr RR	3d wk Dec	27,687	31,942	789,582	831,713	Pine Blf Ark R.	October...	3,288	3,325	10,330	10,012
Cln N O & T Pac.	3d wk Dec	112,892	100,940	3,247,116	2,742,940	Pittsb C C & St L	November.	1,979,725	1,829,562	10,846,820	9,768,609
Cl Cin Ch & St L	November.	1,697,709	1,702,500	9,372,895	8,561,166	Raleigh & C Fear	November.	4,128		23,210	
Peoria & East'n	November.	237,364	235,402	1,282,048	1,156,122	Reading Railway	November.	2,759,211	2,887,469	14,876,437	10,984,826
Colorado & South	3d wk Dec	124,844	130,948	3,129,650	3,029,563	Coal & Ir Co....	November.	2,395,068	2,344,718	12,814,156	3,515,540
Col Newb & Lau.	October...	22,497	19,318	75,837	61,375	Total Both Cos.	November.	5,154,279	5,232,187	27,690,593	14,500,366
Copper Range...	October...	49,275	37,937	198,592	129,321	Rich Fr'ksb & P.	October...	110,754	96,333	452,731	369,932
Cornwall.....	October...	5,712	7,660	32,442	33,631	Rio Grande Jct.	October...	56,143	59,388	226,058	219,206
Cornwall & Leb.	October...	17,394	20,190	99,825	93,137	Rio Grande So...	3d wk Dec	10,126	9,272	226,202	292,820
Cumberl'd Valley	November.	177,724	110,308	948,248	554,774	Rock Isl'd Syst'm	September	4,390,597	4,027,525	12,741,639	11,535,539
Deny. & Rio Gr. }	3d wk Dec	273,600	308,400	8,536,868	8,756,058	St Jos & Gr L...	October...	131,523	130,916	487,966	416,594
Rio Gr. West. }						St L & San Fran	October...	3,357,892	3,037,104	12,632,768	10,765,290
Det & Mackinac.	November.	80,587	73,557	407,820	347,524	St L Southwest	3d wk Dec	171,264	152,510	3,798,089	3,642,023
Detroit Southern.	3d wk Dec	20,226	29,304	804,502	714,004	St L Van & T H.	November.	199,045	186,916	1,073,875	991,148
Dul So Sh & Atl.	3d wk Dec	48,698	47,404	1,326,876	1,359,127	San Fran & N P.	November.	103,550	110,192	660,333	625,726
Erie.....	November.	3,489,854	4,040,135	20,434,161	18,219,475	Seaboard Air L.	2d wk Dec	252,578	240,187	5,828,834	5,653,345
Evansv & Indian	3d wk Nov	6,868	8,547	170,016	170,167	Southern Ind....	November.	115,473	76,765	560,405	373,745
Evansv & T H.	3d wk Dec	29,825	33,135	896,600	847,445	So Pacific Co b.	October...	8,913,845	8,279,211	32,753,907	30,065,905
Frchld & N'r'e'n	October...	2,103	4,852	9,614	13,075	Central Pacific.	October...	2,219,669	1,982,945	8,461,092	7,855,107
Farmv & Powhat	October...	7,323	7,007	26,938	27,860	Gal Har & S A.	October...	609,672	613,261	2,314,948	2,198,741
Ft W & Deny City	October...	285,800	242,790	1,037,795	922,524	Gal Hous & No	October...	135,767	122,178	516,626	359,433
Georgia RR.....	October...	269,026	240,714	822,458	781,095	Gulf W T & P.	October...	18,250	15,689	60,024	67,115
Ga South & Fla.	November.	129,969	140,248	692,276	624,227	Louis'a West...	October...	181,156	166,037	643,056	672,068
Gila Val G & N.	October...	35,843	24,362	134,555	98,211	Morgan's L & T	October...	450,076	414,202	1,507,542	1,507,596
Gr Trunk System	3d wk Dec	643,027	632,436	17,758,635	15,730,214	N Y T & Mex	October...	56,915	41,889	168,324	161,790
Gr Tr. West'n.	2d wk Dec	88,896	108,197	2,611,703	2,175,535	Oregon & Calif.	October...	394,793	352,846	1,522,929	1,364,833
Det Gr H & M.	2d wk Dec	24,474	21,374	628,405	579,726	So Pac Coast...	October...	117,422	87,978	454,479	385,306
Great Northern..	November.	4,047,399	4,116,780	19,889,506	19,568,163	So Pac RR Co.	October...	2,976,806	2,788,578	11,241,460	9,916,382
Montana Cent'l	November.	131,806	161,106	873,316	837,773	So Pac S S Lines	October...	552,645		1,785,104	
Total system.	November.	4,179,205	4,277,886	20,762,822	20,405,936	Tex & N Orl...	October...	344,580	287,901	1,321,517	1,097,061
Gulf & Ship Island	3d wk Dec	33,982	32,414	902,610	806,964	Southern Railw'y	3d wk Dec	860,558	803,311	21,684,492	20,204,893
Hocking Valley											



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of December. The table covers 48 roads and shows 4.95 per cent increase in the aggregate over the same week last year.

3d week of December.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	61,396	52,420	8,976	-----
Ann Arbor.....	35,789	38,840	-----	857
Buffalo Roch. & Pittsb'g	110,241	116,844	-----	6,603
Canadian Pacific.....	882,000	818,000	44,000	-----
Central of Georgia.....	206,680	185,190	21,490	-----
Chattanooga Southern...	2,486	2,304	192	-----
Chicago Great Western...	147,887	153,185	-----	5,298
Chic. Indian 'lle & Louisy.	88,921	82,487	4,434	-----
Chic. Term. Transfer....	27,687	31,942	-----	4,255
Cin. N. O. & Texas Paco...	112,892	100,940	11,952	-----
Colorado & Southern.....	124,844	130,948	-----	6,104
Denver & Rio Grande...	273,600	308,400	-----	34,800
Detroit Southern.....	20,226	29,304	-----	9,078
Duluth So. Shore & At...	48,698	47,404	1,294	-----
Evans & Terre Haute...	29,825	33,135	-----	3,310
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk West.....	643,027	632,436	10,591	-----
Det. Gr. Hav. & Milw. )	-----	-----	-----	-----
Gulf & Ship Island.....	33,982	32,414	1,569	-----
Hooking Valley.....	119,907	110,199	3,708	-----
Int. & Great Northern...	129,124	110,577	18,547	-----
Iowa Central.....	40,899	50,639	-----	9,800
Kanawha & Michigan...	25,451	25,520	-----	69
Louisville & Nashville...	718,770	695,950	22,820	-----
Mexican Central.....	474,317	417,543	56,774	-----
Mineral Range.....	11,911	10,275	1,636	-----
Minneapolis & St. Louis	59,482	61,992	-----	2,510
Minn. St. P. & S. Ste. M.	188,792	113,301	26,491	-----
Mo. Kansas & Texas....	351,153	301,883	49,270	-----
Mo. Pacific & Iron Mt....	691,000	641,000	50,000	-----
Central Branch.....	30,000	20,000	10,000	-----
Mobile & Ohio.....	132,482	131,546	936	-----
Nashv. Chat. & St. Louis	185,932	179,597	6,335	-----
National RR. of Mexico...	195,209	194,164	1,045	-----
Pere Marquette.....	199,934	206,784	-----	6,850
Rio Grande Southern...	10,126	9,272	854	-----
St. Louis Southwestern...	171,264	152,510	18,754	-----
Southern Railway.....	860,558	803,311	57,247	-----
Texas Central.....	22,512	13,587	8,925	-----
Texas & Pacific.....	292,936	261,333	31,603	-----
Toledo & Ohio Central...	62,312	55,805	7,007	-----
Toledo Peoria & West'n	24,788	28,983	-----	4,195
Tol. St. L. & West.....	51,928	59,464	-----	7,538
Wabash.....	422,637	401,972	20,665	-----
Wheeling & Lake Erie...	66,107	67,605	-----	1,498
Wisconsin Central.....	108,000	105,151	2,849	-----
Total (46 roads).....	8,419,654	8,022,456	499,963	102,765
Net increase (4.95 p. c.)	-----	-----	397,198	-----

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

**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.
	\$	\$	\$	\$
Atch. T. & S. Fe. b. Nov.	6,348,388	5,648,192	12,769,103	12,515,814
July 1 to Nov. 30....	29,776,553	26,155,186	12,379,061	11,059,330
Atl'ta & Char. A. L. a. Oct.	288,889	282,404	101,242	109,654
July 1 to Oct. 31....	1,122,474	1,079,978	407,981	411,269
Atlant Coast L. a. Nov.	1,739,300	1,575,253	750,074	535,971
July 1 to Nov. 30....	7,804,720	7,622,944	2,808,850	2,453,098
Buff. R. & Pittsb. b. Nov.	643,772	594,810	269,262	230,367
July 1 to Nov. 30....	3,530,939	3,197,025	1,638,477	1,438,465
Canadian Pacific a. Nov.	4,142,909	3,976,069	1,477,981	1,558,240
July 1 to Nov. 30....	20,641,872	18,555,757	7,086,903	7,123,742
Cent. of Georgia a. Nov.	852,765	791,932	231,789	247,746
July 1 to Nov. 30....	3,996,105	3,852,204	964,083	1,160,675
Chesap. & Ohio b. Nov.	1,566,523	1,428,428	518,308	515,620
July 1 to Nov. 30....	8,070,634	6,144,637	2,852,378	1,991,081
Chicago & Alton a. Nov.	934,378	842,270	270,318	250,073
July 1 to Nov. 30....	5,129,211	4,338,077	1,794,264	1,511,029
Chic. M. & St. P. a. Nov.	4,440,775	4,390,781	1,823,160	1,847,361
July 1 to Nov. 30....	22,035,650	21,274,164	8,547,725	8,114,571
Cl. Cin. Chic. & St. L. a. Nov.	1,697,709	1,702,500	247,104	410,835
July 1 to Nov. 30....	9,372,895	8,561,166	2,183,759	2,090,851
Peoria & East'n a. Nov.	237,364	235,402	88,018	57,368
July 1 to Nov. 30....	1,282,048	1,156,122	256,437	282,007
Detroit & Mack'c. a. Nov.	80,587	73,557	23,374	11,976
July 1 to Nov. 30....	407,820	347,524	131,222	103,093
Erie a. Nov.	3,489,854	4,040,135	842,450	1,470,253
July 1 to Nov. 30....	20,434,161	18,219,475	6,099,325	5,980,071
Hooking Valley a. Nov.	488,661	477,804	159,697	160,356
July 1 to Nov. 30....	2,771,041	2,560,986	1,047,898	971,361
Iowa Central a. Nov.	198,321	206,937	r22,979	r22,986
July 1 to Nov. 30....	1,025,297	1,051,697	r169,239	r143,471
Kanawha & Mich. a. Nov.	151,043	110,503	25,137	15,494
July 1 to Nov. 30....	747,191	407,571	129,153	6,074
c Mexican Cent. b. Nov.	2,048,999	1,885,090	531,547	418,279
Jan. 1 to Nov. 30....	22,897,992	19,050,898	5,540,972	5,393,186
c Mex. Internat'l. Nov.	605,029	554,057	274,772	208,747
Jan. 1 to Nov. 30....	6,494,460	5,853,214	2,609,454	2,231,364
Mexican Tel'phone Oct.	22,923	21,178	10,680	10,492
Mar. 1 to Oct. 31....	181,872	161,116	89,509	73,624
Minn. & St. Louis a. Nov.	258,072	305,700	v110,810	v108,785
July 1 to Nov. 30....	1,338,374	1,623,464	v580,691	v658,220
c Nat'l RR. of Mex. Nov.	866,505	855,143	254,148	289,224
Jan. 1 to Nov. 30....	10,277,129	8,346,157	3,339,182	2,893,249
N. Y. Ont. & West. a. Nov.	538,883	612,263	115,679	236,390
July 1 to Nov. 30....	2,999,254	2,092,533	798,648	427,490
N. Y. Sus. & West. a. Nov.	200,656	239,682	83,485	114,415
July 1 to Nov. 30....	1,040,659	740,551	396,018	227,115

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Pere Marquette a. Nov.	929,749	908,438	249,405	317,568
Jan. 1 to Nov. 30....	10,467,982	9,667,878	3,233,005	2,465,987
Reading Company—				
Phila. & Read'g. b. Nov.	2,759,211	2,887,469	1,057,002	1,138,899
July 1 to Nov. 30....	14,876,437	10,984,826	5,883,994	3,269,748
Coal & Iron Co. b. Nov.	2,395,068	2,344,718	158,489	445,441
July 1 to Nov. 30....	12,814,156	3,515,540	1,182,888	df. 511,320
Total both Co.'s. b. Nov.	5,154,279	5,282,187	1,215,491	1,584,340
July 1 to Nov. 30....	27,690,593	14,500,368	7,066,882	2,758,428
Reading Co. b. Nov.	-----	-----	118,770	122,208
July 1 to Nov. 30....	-----	-----	591,466	581,595
Total all Comp's. b. Nov.	-----	-----	1,334,261	1,706,543
July 1 to Nov. 30....	-----	-----	7,658,948	3,340,023
St. Louis S'west. b. Nov.	771,413	709,163	276,402	238,074
July 1 to Nov. 30....	3,296,078	3,194,311	1,095,945	1,044,299
Seaboard Air Line a. Nov.	1,102,266	1,024,232	300,990	282,018
July 1 to Nov. 30....	5,208,775	5,157,349	1,312,790	1,407,108
Toledo & O. Cent. a. Nov.	314,369	266,077	78,778	50,780
July 1 to Nov. 30....	1,705,328	1,345,014	470,952	272,449
Union Pac. Svst. a. Nov.	5,052,789	4,649,887	2,404,351	2,196,749
July 1 to Nov. 30....	25,035,048	22,493,331	11,755,592	11,112,191
Virginia & Southw. Nov.	47,024	44,336	10,438	18,226
July 1 to Nov. 30....	299,825	249,170	92,004	109,744
Wabash b. Nov.	1,818,074	1,714,999	310,292	486,471
July 1 to Nov. 30....	10,385,636	9,151,240	2,902,063	2,812,822
Wisconsin Centr'l. b. Nov.	496,798	549,262	156,541	205,000
July 1 to Nov. 30....	2,943,614	2,926,596	1,066,511	1,161,352

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Results on Monterey & Mexican Gulf included from March 1, 1902 and Cuernavaca & Pacific, Rio Verde Branch, etc., since Jan. 1, 1903.

e Length of road having been reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system, figures for 1902 have been revised to conform to the new basis.

f For November additional income is \$10,579 this year, against \$7,459 last year. From July 1 to Nov. 30 additional income this year is \$31,261 against \$22,806 last year.

g Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

h For November additional income is \$8,147 this year, against \$16,886 last year. From July 1 to Nov. 30 additional income is \$60,182 this year, against \$76,808 last year.

i For November, 1903, taxes and rentals amounted to \$186,210, against \$184,567, after deducting which net for November, 1903, was \$2,582,893, against \$2,331,247. From July 1 to November 30, 1903, taxes and rentals amounted to \$905,124 this year, against \$930,973 last year, after deducting which, balance is \$11,473,937 this year against \$9,662,356.

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

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Clev. Cin. Ch. & St. L. Nov.	246,227	236,728	877	174,107
July 1 to Nov. 30....	1,192,150	1,178,900	991,609	911,751
Peoria & East.... Nov.	33,688	33,688	4,330	23,680
July 1 to Nov. 30....	168,441	168,441	87,996	113,566
Hooking Valley.... Nov.	76,204	82,602	*96,787	*84,964
July 1 to Nov. 30....	388,178	378,717	*725,903	*630,388
Kanawha & Mich.... Nov.	20,682	17,426	*4,983	*def. 1,402
July 1 to Nov. 30....	102,860	72,107	*29,221	*def. 1,558
N. Y. Ont. & West.... Nov.	g24,279	g65,282	91,400	171,108
July 1 to Nov. 30....	g285,919	g308,168	512,729	119,322
Reading—				
All companies.... Nov.	888,000	895,721	446,261	810,822
July 1 to Nov. 30....	4,440,000	4,478,605	3,218,348	df. 1,138,582
Toledo & Ohio Cen. Nov.	37,997	38,666	*47,643	*12,671
July 1 to Nov. 30....	198,445	194,167	*320,162	*80,685
Wisconsin Central. Nov.	144,292	146,114	*15,637	*62,112
July 1 to Nov. 30....	728,729	731,359	*358,902	*447,587

\* After allowing for other income received.

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

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson...	November	22,009	-----	r 218,802	-----
American R'ys. Co. J.	November	104,332	94,036	1,244,479	1,051,791
Aur. Elgin & Chic. Ry	November	30,873	-----	d 222,187	-----
Binghamton Ry. ....	November	16,909	15,975	218,213	192,840
Boston & Worcester...	November	18,675	-----	d 148,167	-----
Burlingt'n (Vt.) Trac.	November	5,670	5,550	70,132	53,584
Cal. Gas & Electric...	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
Cin. Dayton & Tol. Tr.	October...	46,667	41,747	438,153	386,701
Cin. Newp. & Cov'ng.	November	104,151	99,152	1,115,933	1,008,408
Light & Traction...	November	-----	-----	-----	-----
Citizens' Ry. & Light	November	7,963	7,976	89,506	80,646
(Muscatine, Iowa)...	November	37,861	27,924	411,749	276,135
Cleve. & So. W. Tr. Co.	November	15,791	16,808	199,009	185,683
Cleve. Painsv. & E...	November	-----	-----	-----	-----



GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our't Year.	Prev'us Year.	Current Year.	Previous Year.
Havana Elec. Ry. Co.	Wk. Dec 27	\$30,259	\$24,781	\$1303,803	\$1098,432
Honolulu Rapid Tr. & Land Co.	October...	26,136	18,464	228,175	151,585
Houghton Co. St. Ry.	October...	15,452	12,859	d70,272	d65,255
Houston Elec. St. Ry.	October...	36,313	33,686		
Indianap. & East. Ry.	November	16,871	9,822	d89,898	
Indianap. Shelbyville & Southeastern Tr. Internat'l Tract. Co.	November.	7,700			
System (Buffalo)...	October...	332,193	296,449	3,335,537	2,850,316
Interurb St. Ry. (N. Y.)	October...	1,958,571	1,919,741	d7,528,783	d7,291,431
Ithaca Street Ry.	September...			64,232	62,450
Jacksonville Elec. Co.	October...	20,436	17,513	202,291	162,118
Lake Shore Elec. Ry.	November.	46,819	42,540	570,067	427,088
Lake Street Elevated	November	c64,979	c63,684	c710,863	c687,170
Lehigh Traction.....	November	10,686	7,583	123,485	88,719
Lehigh Val. Trac. Co.					
Street Ry. Dep.	November	56,585	60,437	799,825	699,421
Electric Light Dep.	November	16,900	16,305	143,783	131,011
Lexington Ry.	October...	30,377	24,964	266,959	226,422
Mad. (Wis.) Traction.	November	11,654	12,356	157,943	139,662
Met. West Side Elev.	November	7,601	5,926	85,498	73,527
Mil. Elec. Ry. & Lt. Co.	November	171,222	165,433	1,871,874	1,745,884
Mil. Lt. Heat & Tr. Co.	November	257,816	237,390	2,756,330	2,477,123
Montreal Street Ry.	November.	33,566	29,374	390,315	324,821
Muncie Hartford & Ft. Wayne.....	November	189,561	172,872	2,087,302	1,921,315
Musk. Tr. & Light. Co.					
Street Ry. Depart.	November	10,621		r102,661	
Electric Light Dep.	November.	4,976	5,949	r70,811	r76,165
Gas Department...	November.	3,601	2,796	r28,121	r21,132
New London St. Ry.	October...	4,905	4,609	r32,386	r26,857
Norfolk Ry. & Light.	October...	4,775	4,406	64,279	63,088
Nor. Ohio Tr. & Lt. Co.	August....	68,098		411,138	
Northern Texas Trac.	November	69,049	63,362	810,623	680,388
Northwestern Elev.	November	40,358	30,796	423,224	
Oakland Trans. Cons.	November	107,133	100,854	1,128,463	1,056,934
Orange Co. Traction.	October...	99,624	81,955	937,535	777,672
Oreg. Wat. Po. & Ry.	September	9,051	5,512	66,873	43,926
Philadelphia Co. and Affiliated Corpor's.	September	11,637	10,069	85,335	79,696
Pottsv. Union Tract.	October...	23,864	12,904		
Pueblo & Suburban Tract. & Light'g Co.	November.	1,272,610	1,164,647	1388,4508	1241,9920
Rye Co. Gen.—Roads.	November	15,251	13,069	180,316	148,974
Light Co's.....					
Rochester Railway..	September	47,191		368,707	
Rockford Beloit & Janesville.....	November	22,434	22,087	293,223	251,746
St. Louis Transit.	November	2,102	2,172	20,851	19,615
Sao Paulo (Brazil) Tram. L't & Po. Co.	November	104,563	90,682	1,152,107	1,005,225
Savannah Elect. Co.	November	9,788		122,211	
Scranton Railway...	November	592,769	558,577	6,683,731	5,894,102
Seattle Electric Co.	Wk. Dec. 5	19,409	21,244	1,197,400	1,046,155
South Side Elevated.	October...	43,697	41,004		
Springfield & Xenia Tr.	October...	70,915	56,290	690,492	435,223
Syracuse Rap. Tr. Ry.	October...	186,501	173,005	1,725,108	1,522,295
Tampa Electric Co.	November	215,097	124,948	1,483,951	1,296,454
Terre Haute Elec. Co.	Wk Dec. 20	778	641	53,175	
Tol. Bowl. Gr. & So. Tr.	November	68,337	60,429	732,537	650,942
Toledo Rys. & Light.	October...	27,147	20,883		
Toledo & Western....	October...	44,409	38,258		
Toronto Railway....	November	23,859	22,026		
Twin City Rap. Tran.	November	140,718	125,936	1,509,299	1,319,433
Union Trac. of Ind.	October...	17,797	12,748	d75,041	
Union (N. Bedford)..	Wk. Dec 26	46,144	41,197	2,082,336	1,751,751
United of San Fran.	3d wk. Dec.	81,853	73,771	3,941,972	3,496,536
Va. Pass. & Power Co.	November	95,610	80,901	1,012,430	869,295
Wash. Alex. & Mt. V.	November	26,880	24,939	335,481	306,237
West. Ohio Ry.	November	533,567	489,200	5,682,834	5,023,625
Youngstown-Sharon	October...	21,287	17,666	173,330	155,483
	October...	21,175		d94,606	
	November	40,694		466,169	

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

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given January 30.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alb'ny & Hud. RR. a Oct.	22,663		6,264	
Month of Nov.	22,009		7,640	
Mar. 1 to Nov. 30....	218,802		77,063	
Aurora Elgin & Chicago Ry. b Nov.	30,873		14,038	
July 1 to Nov. 30....	222,187		123,193	
Cin. Newp. & Cov. Light & Traction. a Nov.	104,151	99,152	44,548	45,959
Jan. 1 to Nov. 30....	1,115,933	1,003,408	474,459	446,913
Duluth-Sup. Trac. b Nov.	51,684	46,416	23,126	19,980
Jan. 1 to Nov. 30....	570,577	489,261	255,968	229,587
Houghton County St. Ry. (Hancock, Mich.) Nov.	15,452	12,859	6,639	3,683
July 1 to Nov. 30....	70,272	65,265	31,901	26,462
Dec. 1 to Nov. 30....	187,594	169,438	66,813	61,901
Twin City Rap. Tr. b Nov.	335,265	309,468	175,209	162,300
Jan. 1 to Nov. 30....	3,704,754	3,280,879	1,984,360	1,802,166
Youngstown-Sharon Ry. & Lt. Co. a Nov.	40,694		15,498	
Jan. 1 to Nov. 30....	466,169		188,730	

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 \* Results for 1902 are for Cincinnati Newport & Covington Ry.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hud. RR. Oct.	5,000		1,164	
Month of Nov.	5,000		2,640	
Mar. 1 to Nov. 30....	45,000		32,063	
Cin. Newp. & Cov. Light & Traction. Nov.	20,979	21,223	23,569	24,736
Jan. 1 to Nov. 30....	231,347	231,987	243,112	214,926
Duluth-Sup. Tract. Nov.	15,832	14,811	7,294	5,179
Jan. 1 to Nov. 30....	170,755	161,221	85,213	63,366
Houghton County St. Ry. (Hancock, Mich.) Nov.	2,123	2,604	4,516	1,079
July 1 to Nov. 30....	11,833	10,418	20,068	16,046
Dec. 1 to Nov. 30....	34,617	32,778	32,196	29,123
Twin City Rap. Tr. Nov.	78,445	77,733	96,764	84,567
Jan. 1 to Nov. 30....	862,520	843,700	1,121,840	958,467

## 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 pages vi. to x. of the CHRONICLE of Dec. 26, the annual reports being indicated in this index by heavy-faced type.

### Toledo Peoria & Western Railway.

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

President E. F. Leonard says in part:

The earnings from all sources show an increase over the preceding year of \$87,939, or 7.63 p. c.; the net earnings decreased \$163. The total tonnage carried was 925,235; an increase of 6.67 p. c. over last year. The ton mileage was 59,192,866; an increase of 3.48 p. c. The average rate per ton per mile was 1.29 cents. The freight earnings per train mile were \$1.58, an increase over the preceding year of 8 cents per mile. The number of passengers carried was 633,446; an increase of 46,944. The average rate per passenger per mile was 2.40 cents. The earnings per passenger train mile were \$1.01. During the year 1,414 tons of new steel rail were used in the main track; 112,346 cross ties were used; 8.77 miles of main track were ballasted with cluders and 0.93 miles with gravel.

A trestle of 181 feet was replaced by steel girder 60 feet, at a cost of \$6,832; a pile trestle of 84 feet was replaced by triple stone arch at a cost of \$7,176; a trestle at East Peoria, 1,957 feet, was partly filled during the year, and completed since July 1. Other betterments, aggregating \$47,531, include: Ballasting, 9.70 miles, \$15,285; revision of grade, \$16,860; etc. There has also been charged to operating expenses during the year for payments on account of equipment and principal of outstanding equipment obligations, \$65,253. The 200 box cars received and put in use in June, 1903, on which a partial payment of \$14,114 has been made and charged to operating expenses, were bought on a car trust agreement; the balance of the cost, \$160,000, is payable in ten equal annual payments. This amount does not appear as a liability on the general balance sheet for the reason that the accounts had not been rendered.

The earnings, expenses and balance sheet have been:

	EARNINGS AND EXPENSES.			
	1902-03.	1901-02.	1900-01.	1899-00.
<b>Earnings—</b>				
Passengers.....	\$346,194	\$329,829	\$309,750	\$288,678
Freight.....	763,928	698,592	718,058	659,171
Mail, express, etc.....	129,951	123,612	129,271	130,055
<b>Total.....</b>	<b>1,239,973</b>	<b>1,152,033</b>	<b>1,157,079</b>	<b>1,077,904</b>
<b>Expenses—</b>				
Maintenance of way, etc..	250,819	238,541	256,488	227,086
do of equipment	201,931	163,828	142,924	126,234
Transportation.....	481,520	444,122	448,559	423,128
General.....	32,554	31,465	30,664	30,458
<b>Total.....</b>	<b>966,824</b>	<b>877,956</b>	<b>878,635</b>	<b>806,896</b>
P. c. of oper. exps. to earns.	(77.97)	(76.21)	(75.93)	(74.86)
<b>Net earnings.....</b>	<b>273,149</b>	<b>274,077</b>	<b>278,444</b>	<b>271,008</b>
<b>Expenditures—</b>				
Interest on bonds.....	206,814	195,800	195,800	195,800
Other interest.....	18,481	30,248	31,290	31,233
Taxes.....	45,009	45,775	50,090	43,229
<b>Total.....</b>	<b>270,304</b>	<b>271,823</b>	<b>277,180</b>	<b>270,262</b>
<b>Balance, surplus.....</b>	<b>2,845</b>	<b>2,254</b>	<b>1,264</b>	<b>746</b>

BALANCE SHEET JUNE 30.			
Assets—	1903.	1902.	
	\$	\$	
Road and equip't....	9,416,842	9,468,141	
Cash.....	89,733	86,273	
Due from railroads, agents, etc.	74,818	54,518	
Materials.....	37,058	50,688	
Miscellaneous.....	14,883	12,332	
Bal. income account	217,743	220,588	
<b>Total assets.....</b>	<b>9,851,072</b>	<b>9,892,741</b>	
Liabilities—	1903.	1902.	
	\$	\$	
Capital stock.....	4,076,900	4,076,900	
First mtge. bonds....	4,845,000	4,845,000	
Coupon scrip. ....	220,275	220,275	
Accrued interest....	65,652	65,454	
Vouchers & acct....	132,621	153,290	
Bills pay. & equip. obl.	460,725	481,814	
<b>Total liabilities....</b>	<b>9,831,072</b>	<b>9,892,741</b>	
—V. 75, p. 612.			

### Grand Rapids Railway.

(Statement of Oct. 20, 1903.)

The recent statement to the New York Stock Exchange says the total amount of bonds authorized by the mortgage is \$3,500,000, of which \$2,750,000 are now outstanding, viz.:

Proceeds used for retiring former issues of \$1,203,500 Consolidated Street Ry. Co. of Grand Rapids 5 per cent bonds, \$600,000 Street Ry. Co. of Grand Rapids 6 per cent bonds, \$50,000 North Park Street Ry. Co. 5 per cent bonds, a floating debt of \$177,283, and to provide \$150,000 in cash expended for new power house, and remaining proceeds used for various corporate purposes.....\$2,500,000 Under article fifth of mortgage, for 85 per cent of the actual cost of extensions and permanent improvements to the property, consisting of additional railway track and equipment, real estate, additional power house, machinery, etc.....250,000



The comparative earnings and balance sheet for the past two years are as follows:

Year ending Sept. 30.—	1903.	1902.
Gross earnings.....	\$700,341	\$588,123
Operating expenses.....	350,722	291,151
Net earnings.....	\$349,619	\$294,972

The above statement does not include taxes. Taxes for the year ending Nov. 30, 1902, amounted to \$32,587.

#### BALANCE SHEET.

Assets—	1903. Sept. 30.	1902. Dec. 31.	Liabilities—	1903. Sept. 30.	1902. Dec. 31.
Plant, property & equipment.....	\$3,500,890	\$3,064,956	Common stock.....	\$2,000,000	\$2,000,000
Supplies on hand.....	41,789	10,078	Preferred stock.....	1,500,000	1,500,000
Cash and cash accounts.....	31,289	25,568	1st M. 5s.....	2,750,000	2,500,000
North Park Bridge Co. guaranteed bonds.....	40,000	.....	Accrued int.....	48,532	10,417
Lake side Club bonds.....	8,000	.....	Taxes, etc., accr'd.....	15,789	.....
Miscellaneous accounts.....	.....	3,163	Paying assessm't.....	10,934	19,497
Spec. depos. with trust companies.....	133,141	.....	Bills & accts. pay'ble.....	69,599	.....
			N. P. Bridge guar. bonds.....	40,000	.....
			Sinking fund.....	384	.....
			Lakeside bond acct. do. for fund.....	7,906	.....
			Renew., etc., fund.....	6,434	.....
			Current liabilities.....	182,212	.....
			Profit and loss.....	228,930	83,781
Total.....	\$6,684,416	\$6,245,906	Totals.....	\$6,684,416	\$6,245,906

—V. 77, p. 2280, 1533.

#### Realty Associates of Brooklyn.

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

The directors' report is in substance as follows:

The realty market has favored buying. The continued delays in advancing the long expected transit improvements between Manhattan and Brooklyn have discouraged weak holders. Excepting in a few limited localities, improved property has been obtainable at about the same prices as during the preceding year, but not without a greater effort to find and secure desirable pieces. The company has made during the year 152 purchases of real estate at a cost of about \$2,500,000. Among these purchases are a number of large business properties located in the best sections of Broadway, Fulton Street and Flatbush Ave. On Nov. 1, 1903, our holdings consisted of 66 flat buildings, 126 store and flat buildings, 353 dwellings, 21 stores, 3 stables and 8 unimproved plots; a total of 577 pieces, costing \$4,529,181.

The policy of buying only income-producing property has been closely followed. The total investment in unimproved property is less than \$60,000. The policy of holding the properties acquired has been continued. Ten sales were made, however, during the year at satisfactory advances over their cost price. The property of the company is now 97 per cent rented, the monthly rent roll amounting to \$35,000. The small percentage of vacancies indicates the increased rental demand in Brooklyn this fall, as well as the good condition into which our property has been brought since it was acquired. The net return for the year from rentals has been five per cent on the amount invested, and bears out the statement made to the stockholders one year ago that the small return of the first year was due to the loss of rent during the time required to make repairs and to find tenants. As a similar loss was made on much of the property bought this year, it is safe to predict that the property now owned will show a net return next year of 6 per cent.

By an agreement made at organization a certain portion of the net profits that remain after paying the shareholders 5 per cent on the capital paid in will eventually be paid to the members of the buying and selling committee for their services. The undivided profits as shown in the annexed statement are exclusive of such compensation.

The statement of income account and balance sheet follow:

STATEMENT FOR YEAR ENDING OCT. 31, 1903.	
Receipts from rents.....	\$334,732
do do interest on bonds and mortgages receivable.....	72,596
do do dividends.....	4,339
do do profits on sales of real estate.....	21,817
do do commissions and receipts for all other services.....	62,658
Total receipts.....	\$496,142
Deduct—	
Real estate expense (\$175,783, less \$25,934 charged to capital account for betterments).....	\$149,849
Interest on bonds and mortgages payable.....	63,284
General expense.....	31,282
Dividend (2½ p. c.) paid Oct. 15, 1903.....	75,000
Amount reserved as contingent compensation of profit-sharers to date, under organization agreement.....	20,911
Total deductions.....	\$340,306
Balance, surplus for year.....	\$155,836

#### BALANCE SHEET OCT. 31, 1903.

Assets—	1903.	Liabilities—	1903.
Cash.....	\$49,189	Capital stock.....	\$3,000,000
Real estate.....	4,529,181	Mortgages payable.....	2,075,600
Mortgages.....	589,753	Notes payable.....	74,350
Stocks and bonds.....	232,875	Accrued expenses, estimated.....	30,311
Real estate contracts.....	5,618	Sundry accounts.....	3,230
Tools, fixtures & supplies.....	2,348	Reserved for profit-sharers.....	20,911
Due from tenants.....	1,856	Undivided profits.....	239,305
Interest due and accrued.....	19,944		
Water rates and taxes.....	12,943		
Total assets.....	\$5,443,707	Total liabilities.....	\$5,443,707

—V. 77, p. 826.

#### William Cramp & Sons Ship & Engine Co.

(Statement of Nov. 1, 1903.)

The statement to the Philadelphia Stock Exchange regarding the listing of \$6,098,000 voting trustee certificates says in substance:

The company was incorporated March 26, 1872, under the laws of Pennsylvania, with an authorized capital of \$500,000, with power to increase the same to not exceeding \$1,000,000. On May 28, 1890, the company accepted the provisions of the Constitution of the State adopted Dec. 16, 1873, and subsequently on May 29, 1890, July 8, 1890, and June 25, 1903, the capital was increased to \$3,500,000, \$5,000,000 and \$6,250,000, respectively, the latter amount being the full authorized capital at this date.

The property is located on the Delaware River front, 18th Ward, in Philadelphia. The main shipyard embraces 46 acres; the area of the dry dock and the repair yard is 6¼ acres, making a total acreage in use, 52¼. The water front is 2,000 feet. The principal structures are: (1) A building on Beach St. 1,200 feet long, area, 46,000 square feet; (2) boiler shop, area, 62,000 square feet; (3) machine shops, area, 207,000 square feet; (4) blacksmith shop, area 30,700 square feet. There are many others whose total area taken together is about one-half that of the principal buildings. The plant is capable of employing 10,000 hands economically.

The authorized capital stock is \$6,250,000, of which there is outstanding \$6,098,000; of this amount \$4,507,500 is represented by

voting trustees' certificates issued by Drexel & Co., against deposits of a like amount of capital stock, in accordance with a trust agreement of April 28, 1903, which in part provides substantially as follows: "Whereas, under the terms of the syndicate agreement for the purchase by Drexel & Co. of notes to the aggregate amount of \$5,000,000, it is provided that the subscription is conditioned on the deposit of a majority of the now outstanding stock and of the proposed issue with Edward T. Stotesbury, Richard H. Rushton and George F. Baker, as trustees, to be held as a voting trust until said notes are paid; and whereas, in order that the management of the company may be satisfactory to the purchasers of the said notes, and to comply with the conditions upon which the money is advanced to discharge the pressing indebtedness, the assenting stockholders are willing to transfer their certificates of stock to the voting trustees, to be held by them until the retirement of the said indebtedness or the dissolution of this agreement by mutual consent. Upon the dissolution of this trust the voting trustees will, upon the surrender of any of the voting trust certificates then outstanding, deliver therefor proper corresponding certificates of stock."

The remaining 15,905 shares of voting trustees certificates will be issued from time to time in exchange for a like number of shares of the capital stock still outstanding as the same may be surrendered.

The balance sheets of April 30 and Oct. 31, 1903, compare as follows:

#### BALANCE SHEET.

Assets—	Oct. 1, 1903.	Apr. 30, '03.	Liabilities—	Oct. 1, 1903.	Apr. 30, '03.
Real est. & plant.....	12,350,046	12,577,821	Capital stock.....	6,094,000	4,848,000
Stocks oth. cos.....	258,400	.....	Bonds and mtges.....	6,956,552	1,998,659
Cash.....	578,941	1,710,074	Accrued interest.....	81,867	4,361,943
Bills & accts. rec.....	2,296,099	528,223	Bills & accts. pay.....	927,840	4,382,803
Materials & sup.....	584,209	715,287	Surplus.....	2,504,609	.....
Claims in litig'n.....	653,473	.....			
Total.....	18,568,168	15,591,405	Total.....	18,568,168	15,531,405

"The decrease in the profit and loss account as compared with April 30, 1903, is due to the increase of capital stock, the commission paid to the holders of the notes and adjustment of other accounts."

The funded debt aggregates \$6,956,552, viz:

First mortgage 5 p. c. gold bonds dated March 1, 1899, interest March 1 and Sept. 1, due 1929. \$25,000 payable Jan. 31 of each year. Original issue, \$1,500,000, of which \$100,000 paid off; outstanding.....	\$1,400,000
Mortgage on property not covered by above. This mtge. was originally \$100,000, and was created May 31, 1899, when certain property was purchased from the Lehigh Valley RR. Co. Interest, 5¼ p. c., payable Nov. 30 and May 31. The payment of the principal, due May 31, 1903, was extended indefinitely.....	400,000
Mortgages on Kensington Ship Yard property Pennsylvania Co. for insurances on Lives & Granting Annuities, trustee.....	90,000
Philadelphia Trust, Safe Deposit & Insurance Co., trustee.....	50,000
Irredeemable ground rent.....	3,552
Mortgage on dwellings owned by company.....	13,000
Twenty-year 5 p. c. notes (secured by consolidated mtge. bonds) issued to pay for enlargement of plant, funding floating debt and to provide working capital, interest payable Jan. 1 and July 1 (principal payable as stated in V. 76, p. 921).....	5,000,000

Directors: Chas. H. Cramp, Chairman; Henry S. Grove, President; Edwin S. Cramp, Vice-President; R. W. Davenport, General Manager; W. H. Barnes, Henry A. Berwind, Edmund C. Couverse, J. W. Dunn, H. L. Hine, Francis L. Potts, W. M. Potts and Albert Strauss.—V. 77, p. 952, 453.

#### Kanawha & Hocking Coal & Coke Company.

(Balance sheet Oct. 31, 1903.)

The statements to the New York Stock Exchange afford the following (see earnings in V. 77, p. 2393):

#### BALANCE SHEET.

Assets—	1903. Oct. 31.	1901. Dec. 31.	Liabilities—	1903. Oct. 31.	1901. Dec. 31.
Mining property.....	\$6,328,435	\$8,062,554	Capital stock.....	\$3,500,000	\$3,500,000
Uninvest. sink. fd.....	27,689	.....	First mort. bonds.....	2,750,000	2,750,000
Mat'l & supplies.....	3,967	.....	Accounts payable.....	133,012	101,000
Bds. in sink. fund.....	9,000	.....	Bills receiv'le dis-counted.....	533,301	100,000
Cash.....	23,142	128,064	Acc'd chgs. (net).....	44,587	.....
Accounts receiv'le.....	209,009	121,029	Unpaid labor.....	2,729	762
Coupon account.....	125	68,750	Due sink. fund.....	2,046	.....
Bills receivable.....	532,302	100,000	Unpaid coupons.....	125	68,750
Unearned insur.....	6,382	1,588	Reserve funds.....	7,632	.....
Merchan. at stores.....	56,525	60,581	Profit and loss, sr.....	230,700	27,797
Coal, coke & lum-ber on hand.....	6,648	5,743			
Total.....	\$7,203,135	\$8,548,309	Total.....	\$7,203,135	\$8,548,309

x After deducting \$36,599 reserved for land depreciation. Compare V. 73, p. 239; V. 74, p. 271, 481; V. 77, p. 2393.

#### Electric Corporation, Boston, Mass.

(Statement of Aug. 31, 1903.)

This Maine incorporation has filed a certificate of condition with the Secretary of State of Massachusetts, which under date of Aug. 31, 1903, compares with the statements of Mar. 2, 1903, and Mar. 1, 1900, as follows:

Assets—	1903. Aug. 31.	1903. Mar. 2.	1900. Mar. 1.
Cash and debts receivable.....	\$787,750	\$393,614	\$1,000,203
Miscellaneous.....	1,712,855	1,938,161	1,486,341
Balance profit and loss.....	2,593,695	2,555,025	2,629,956
Total.....	\$5,079,300	\$4,886,800	\$5,116,500
Liabilities—	1903. Aug. 31.	1903. Mar. 2.	1900. Mar. 1.
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000
Gold debentures.....	1,544,300	1,551,800	1,991,500
Debts.....	535,000	335,000	125,000
Total.....	\$5,079,300	\$4,886,800	\$5,116,500

NOTE.—The \$1,544,300 new outstanding of the \$2,500,000 of debentures issued on organization to stockholders without further consideration than subscription and payment for their stock, are entitled out of earnings, but not otherwise, to interest at 7 per cent per annum at maturity, 99 years, or in liquidation. Principal is payable only after payment of all other debts and liabilities.

The directors (and officers) are:

S. Endicott Peabody (President), J. S. Bartlett (Treasurer), Oliver Ames, Charles F. Ayer, F. W. Carpenter, O. H. Newhall, Joseph N. Smith, Charles F. Adams 2d, Charles W. Amory, Charles A. Coffin and Alfred A. Glasier.—V. 70, p. 684.

#### Utica (N. Y.) Gas & Electric Co.

(Statement of Oct. 29, 1903.)

On May 24, 1902, the Utica Electric Light & Power Co. and the Equitable Gas & Electric Co. were merged in the Utica Gas & Electric Co. The last-named company was in-



incorporated on May 9, 1902, under the laws of New York. The recent statement to the New York Stock Exchange regarding the listing of Utica Electric Light & Power Co. bonds gives the following:

The earnings and balance sheet for the year ending Oct. 1, 1903, were as follows:

Gross earnings.....\$499,937 | All interest charges.....\$128,518  
Net earnings.....295,750 | Balance, surplus.....167,232

BALANCE SHEET OF OCT. 1, 1903.

Assets—		Liabilities—	
Gas plant.....	\$1,868,584	Capital stock.....	\$2,000,000
Electric plant.....	1,839,760	Utica Elec. & Gas Co. first	
Electric water power.....	732,232	M. 6s. due 1907.....	150,000
Meters.....	55,570	Equitable Gas & Elec. Co. 5s,	
Real estate.....	17,416	due 1912.....	x850,000
Furniture, fixtures & stable.....	4,521	Utica Elec. Light & Power	
Materials and supplies.....	50,092	Co. 6s. due 1910.....	1,000,000
Prepaid insurance.....	8,246	Debenture 6s. due 1904-6-8.....	377,000
Accounts receivable.....	100,307	Int. and taxes accrued.....	20,203
Cash.....	2,082	Notes payable.....	7,000
		Accounts payable.....	21,123
		Deposits.....	1,250
		Profit and loss balance.....	277,235

\$4,703,810

\$4,703,810

x The authorized issue is \$1,000,000, of which \$150,000 are reserved to retire the \$150,000 Utica Electric & Gas Co. 6s.

Note.—Previous to the consolidation the principal and interest of the \$1,000,000 bonds of the Equitable Gas & Electric Co. 5s were guaranteed by the Utica Elec. Lt. & Power Co. by agreement dated May 6, 1902; and the principal and interest of the \$1,000,000 Utica Electric Light & Power Co. 5s were guaranteed by the Equitable Gas & Electric Co. By the provisions of a supplemental mortgage of the Utica Gas & Electric Co. dated May 23, 1902, the \$1,000,000 Utica Electric Light & Power Co. 5s are made a lien on all the gas and electric property of the former Equitable Gas & Electric Co., subject to the \$1,000,000 bonds of the Equitable Co., and a first mortgage on any after-acquired electric property of the Utica Gas & Electric Co. The \$1,000,000 Equitable Gas & Electric Co. 5s are made a lien subject to the \$1,000,000 Utica Electric Light & Power Co. 5s on the water power and electric property of the former Utica Electric Light & Power Co. and a first mortgage on any after-acquired gas property of the Utica Gas & Electric Co.

The \$1,000,000 Utica Electric Light & Power Co. bonds of 1900, due Jan. 1, 1950, were issued as follows: To retiring former issue of \$135,000 Utica Electric Light Co. 6s. for the payment of land, property and water power at Trenton Falls, and for machinery, etc., \$500,000; for the completion of water-power plant at Trenton Falls building of dams, flumes and power house, purchase of equipment, etc., and construction of transmission lines, \$300,000; for 75 p. c. of the amount expended in purchase and construction of additional property and equipment in extension of plants and system, \$200,000.

The gas plant has an approximate capacity for water gas of 1,000,000 cubic feet per day and for coal gas 250,000 cubic feet per day, and 69 miles of iron mains, as follows: 94,582 feet of 3-inch, 157,508 feet of 4 inch, 86,393 feet of 6-inch, 22,075 feet of 8 inch, 5,882 feet of 12-inch, 641 feet of 2-inch. The gas sold for the year ending Oct. 1, 1903, was 125,580,300 cubic feet. All of its main buildings are of brick, and the company has three gas holders with a capacity of 75,000 cubic feet, 150,000 cubic feet, and 204,000 cubic feet, respectively.

The company, as a result of the consolidation, controls the entire gas, electric light and power business in the city of Utica and vicinity, its franchises for gas, electric lighting and power are unlimited in time.

Directors: Anthony N. Brady, President; William E. Lewis, Vice-President; John F. Maynard, Charles S. Symonds, William T. Baker, Charles B. Rogers, M. Jesse Brayton, Daniel N. Crouse and Samuel A. Beardsley, all of Utica, N. Y.

Compare also V. 74, p. 1042, 101.—V. 74, p. 1359.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**Baltimore & Ohio RR.—New President.**—Oscar G. Murray, who has been First Vice-President, was on Tuesday elected President to succeed L. F. Loree, who resigned to become President of the Rock Island Co.—V. 77, p. 2097, 2040.

**Bangor & Aroostook RR.—First Dividend.**—The company has declared a semi-annual dividend of 1½ p. c. on its \$1,550,000 stock, payable to stockholders of record Jan. 1. This is the company's first dividend. The results for the calendar year 1903 are said to show 6 p. c. earned on the stock, after deducting \$50,000 for improvements.—V. 77, p. 1529, 1294.

**Canada Southern Ry.—Agreement Ratified.**—The shareholders on Dec. 28 ratified the trackage agreement with the Pere Marquette Ry. (V. 77, p. 2097).

**Legislation.**—Application, it is announced, will be made at the next session of the Dominion Parliament for an Act for the following purposes.

To confirm the new lease from the Canada Southern Railway Co. to the Michigan Central Railway Co., dated Aug. 15, 1903; to confirm the trackage agreement between the Canada Southern, the Michigan Central and the Pere Marquette; to empower the Canada Southern Ry. Co. to acquire the railway franchises and undertakings of the Sarnia Chatham & Erie Ry. Co., or to amalgamate with that company; to confer on the Leamington & St. Clair Ry. Co. the powers it possesses under the Acts of the Province of Ontario relating to the company to sell its railway or make agreements with the Canada Southern Ry. Co.—V. 77, p. 2387, 2097.

**Canadian Pacific Ry.—New Officers.**—D. McNicoll, Second Vice-President and General Manager, has been made First Vice-President and General Manager, and William Whyte, Assistant to the President, has become Second Vice-President.—V. 77, p. 2389, 2279.

**Chicago & Alton Ry.—Sale of Preferred Stock.**—Kuhn, Loeb & Co. announce by advertisement on another page that a large amount of the \$19,544,000 preferred stock has been deposited with them, subject to an agreement authorizing the sale thereof on or before Sept. 30 next, upon such terms and at such price as may be approved by a preferred stockholders' committee, consisting of John A. Stewart, Edward H. Harriman and John J. Mitchell. Holders of preferred stock who desire to participate in any sale which may be made under this agreement are requested to deposit their certificates at once with the bankers, who reserve the right to terminate the privilege at any time. Depositors will re-

ceive transferable receipts entitling them to pro rata share of the net proceeds of any sale, and in case no sale is made before Sept. 30 to the return of their stock without expense.

The precise object of this move is not divulged, but a not unnatural surmise is that either the Kansas City Southern Ry. Co. or the Union Pacific R.R. Co., or the two together, is the prospective purchaser, as both lack a Chicago outlet of their own, all three companies being so-called Harriman lines, with E. H. Harriman and other directors in common.—V. 77, p. 1746, 1544.

**Coal & Coke Ry.—Mortgage.**—The mortgage recently made to the Trust Co. of West Virginia, as trustee, secures \$10,000,000 of first mortgage 5 p. c. gold bonds, due April 1, 1919, with interest from April 1, 1904, payable semi-annually. The mortgage covers the road purchased from the Charleston Clendennin & Sutton R.R. Co. and the extension under construction, which will make the road 180 miles in length, extending from Elkins, W. Va., to Charleston, W. Va., with all present and future branch or lateral lines connected or to be connected therewith, and all equipment, franchises, etc. The mortgage further covenants that the railway company will acquire about 100,000 acres of coal lands, free from encumbrances, and will place the same under the mortgage. The lands in contemplation in this connection are those of the Washington Coal & Coke Co. See that company, under "Industrials." All the bonds are issuable forthwith for the payment of the purchase price of the C. C. & S. R.R., the cost of the extensions, for improving and equipping the system, to pay for the coal lands and coal rights, and for other purposes.—V. 77, p. 2338, 823.

**Delaware & Hudson Co.—Dividend for 1904.**—The managers have declared a dividend of 7 p. c. on the stock for the year 1904, payable in four quarterly instalments; the first payable March 15.—V. 77, p. 1746, 298.

**Denver & Southwestern Ry.—Time Extended.**—The reorganization committee gives notice by advertisement on another page that it has on deposit sufficient of the general mortgage 5s to assure the success of the plan of reorganization. (V. 77, p. 1583.) The time for depositing bonds has been extended to Jan. 12, 1904, at which time the committee will determine whether or not they will resort to foreclosure proceedings. Bonds not deposited on or before that date will, it is stated, be received only upon payment of \$10 per bond.—V. 77, p. 2338, 2159.

**Detroit United Ry.—Sale of Bonds.**—The company has sold \$500,000 general mortgage 4½ p. c. bonds to E. H. Gay & Co. "Cleveland Finance" says:

The price realized was in the neighborhood of 98. The sale leaves the Detroit United with a floating debt of \$700,000. Early in the year an effort will be made to sell \$500,000 more of the bonds and if this is consummated the stock will undoubtedly be put on a 5-per-cent basis. The bonds are due Jan. 1, 1932, and the total authorized issue is \$25,000,000. The outstanding issue, including the underlying bonds and [the bonds to be issued to pay] the floating debt, is in the neighborhood of \$20,000,000.

**Franchises.**—President Henry A. Everett, as quoted, says: The company does not need an extension of franchises at this time. It has about 381 miles of track in Detroit, 50 miles of which are the old three-cent fare lines, the franchises of which run for 21 years yet, having been granted in 1894 for 30 years. The remainder of the franchises, which are on the higher-fare basis, run for different terms of years, but no very important franchises expire for a number of years. A peculiarity of the 3-cent fare franchise is that upon the expiration of any other franchise this company has the right to the street occupied by the company whose franchise expires. The worst that could be done to the Detroit United, therefore, is to compel it to charge the rates of fare above given on any of the streets occupied by tracks under the high-fare franchise at any time they may expire.

Compare "Detroit Tribune" of Dec. 22, 1903.—V. 76, p. 435.

**Eastern Trunk Lines.—New Classification.**—The new freight classification which will take effect on Jan. 1 contains many changes as compared with the old schedule, but none, it is stated, that will result in any marked increase in rates. See list in "Journal of Commerce and Commercial Bulletin" of Dec. 28.

The Lackawanna Steel Co., having recently begun turning out steel rails at Buffalo, asked for an adjustment of domestic freight rates on this commodity. Accordingly, about Dec. 10 it was agreed to make the rate from Buffalo to New England \$2 70 per ton, as against \$3 from Bessemer, and to offset this difference by allowing Bessemer a lower rate to South-eastern territory; for instance, from Buffalo to Philadelphia or Baltimore \$2 60, against \$2 30 from Bessemer. Heretofore Pittsburgh has been enjoying the same rate to, say, New York, as has Buffalo, namely, \$2 60 a ton.—V. 77, p. 2098, 2035.

**Houston Beaumont & Northern Ry.—New Company.**—This company was incorporated in Texas on Dec. 10 by St. Louis & San Francisco officials to build a direct line from Houston to a point on the Sabine River about 15 miles south of Newton, Tex., a distance of about 150 miles, with branches to Beaumont and Sour Lake, penetrating the oil fields at those places, and also to the towns of Woodville, Mobile, Buna, Call, Trotti, Newton and Reagansville. In addition about 150 miles of logging railroad belonging to the Kirby Lumber Co., already constructed, it is reported, will be taken over, including equipment and terminals at Beaumont, and connecting links will be built to make the existing logging roads parts of the system. Authorized stock, \$500,000. The line would connect at Houston with the St. Louis Brownsville & Mexico Ry., now under construction (see V. 77, p. 350, 770).

**Hudson River Traction Co.—To Replace Temporary Mortgage.**—In place of the existing temporary mortgage, the com-



pany has made a new mortgage to the United States Mortgage & Trust Co., as trustee, to secure an issue of \$1,000,000 of 5 p. c. bonds due in 50 years, but redeemable at 110 at any time; interest payable in March and September. See page 1934 of STREET RAILWAY SECTION.—V. 77, p. 823.

International & Great Northern Ry.—Purchase.—Papers have been filed at Austin, Texas transferring the Houston Oaktown & Magnolia Park RR. to this company for a consideration stated as \$600,000.—V. 77, p. 1874.

Interurban Street Ry., New York City.—New Name.—Supreme Court Justice Fitzgerald on Wednesday granted an order allowing the company to assume the name of "New York City Railway Co." on and after Feb. 10 next.—V. 77, p. 1874, 1230.

Jackson & Battle Creek Traction Co.—Bonds Offered.—Spitzer & Co. offer at a price to yield about 5 p. c. on the investment \$100,000 of the company's first mortgage 5s. See advertisement on page xii; also page 1939 of STREET RAILWAY SECTION.—V. 75, p. 1147.

Jamaica & South Shore RR.—Cut-Off for Long Is and RR.—This company was incorporated on Dec. 22, 1903, with \$500,000 of authorized capital stock, in the interest of the Long Island RR. Co., as successor of the old New York & Rockaway RR. Co., whose property was sold May 27, 1903, under foreclosure of a \$350,000 mortgage. The road formerly included 9½ miles of track extending from Rockaway Junction, via Jamaica, to Far Rockaway. Some years ago about 4 miles of the road was abandoned in favor of another line; the remaining 5½ miles is double tracked and extends from Rockaway Junction to Springfield Junction, 3.17 miles, and from Cedarhurst to Far Rockaway, 2.29 miles. The new company is to build a cut-off between Jamaica and Far Rockaway, saving 4 or 5 miles as compared with the present route via Valley Stream. The company has authority to issue \$500,000 mortgage bonds.

Lackawanna & Wyoming Valley Rapid Transit Co.—Sale.—See Westinghouse Electric & Manufacturing Co. under "Industrials" below.—V. 73, p. 184.

Lake Shore Electric Ry.—Earnings.—The earnings for the ten months ending Oct. 30, 1903 and 1902 (including Lorain & Cleveland Ry.), compare as follows: Gross receipts, \$523,250 in 1903 against \$384,549 in 1902; net earnings, \$196,524 against \$139,837.—V. 77, p. 298.

Lake Shore & Michigan Southern Ry.—Debentures Offered.—J. P. Morgan & Co., the National City Bank of New York and the First National Bank of New York are offering at 99 and interest \$40,000,000 of this company's total authorized issue of \$50,000,000 25-year 4 per cent gold bonds; principal payable Sept. 1, 1928; interest March 1 and Sept. 1.

President W. H. Newman in a letter to the bankers says in substance:

The authorized issue of such bonds is limited to an aggregate of \$50,000,000 at any one time outstanding. The bonds are payable Sept. 1, 1928, and bear interest from Sept. 1, 1903, at the rate of 4 per cent per annum, payable semi-annually upon the 1st day of March and the 1st day of September in each year without deduction for any tax or taxes which the railway company may be required to pay or to retain therefrom under or by reason of any present or future law of the United States, or of any State, county or municipality therein.

The bonds are to be issued either as coupon bonds of the denomination of \$1,000 or \$5,000 each, or as registered bonds without coupons, of the denominations of \$1,000, \$5,000, \$10,000, \$20,000, \$50,000 or \$100,000, or any other multiple of \$5,000 authorized by the company. The coupon bonds may be registered as to principal and also may be exchanged for registered bonds, and the registered bonds without coupons may be exchanged for coupon bonds at the option of the owner.

All the bonds are issued under and subject to the provisions of an indenture dated Nov. 18, 1903, made by the Lake Shore & Michigan Southern Ry. Co. to the Guaranty Trust Co. of New York, as trustee. Such indenture provides, among other things, that so long as any of said bonds are outstanding and unpaid, the railway company will not make any new mortgage upon its railroad without also thereby including therein every bond of this issue equally and ratably with every bond issued under and secured by any such mortgage, such covenant, however, not to prevent the renewal or extension of any existing mortgage.

Of such bonds, \$40,000,000 have been issued and sold to you and the proceeds thereof are to be applied to the reduction of the temporary indebtedness of the company.

In order that you may know what securities have been acquired by this company during the last four years for the purpose of extending its lines into new territory, or to obtain an interest in other companies which contribute valuable additional business, or which were necessary to protect existing traffic of this company, the following list of such securities is submitted:

STOCKS ACQUIRED DURING THE LAST FOUR YEARS AND THE DIVIDENDS RECEIVED THEREON DURING 1903.

	xTotal Issued.	Amount Owned.	xDividends rec'd in 1903.
Cleveland Cincinnati Chicago & St. Louis Ry. [common].....	y27,997,700	11,224,000	4% 448,960
Lake Erie & Western RR.—			
Common stock.....	11,840,000	5,940,000	
Preferred stock.....	11,840,000	5,930,000	4% 237,200
Indiana Illinois & Iowa RR. Co. ....	5,000,000	4,870,500	4% 194,820
Lehigh Valley RR.....	40,441,100	5,700,000	
Pittsburgh & Lake Erie RR.....	10,000,000	23,000,000	10% 300,000
Terminal Ry. of Buffalo.....	1,000,000	1,000,000	6% 60,000
Lake Erie Alliance & Wh. Ry. Co. ....	3,000,000	3,000,000	
Lake Erie Alliance & Wh. Coal Co. ....	2,000,000	2,000,000	
Reading Co., first preferred.....	28,000,000	6,065,000	4% 242,600
second preferred....	42,000,000	13,990,000	1½% 209,850
common.....	70,000,000	7,500,000	
Total par value.....	253,118,800	70,219,500	1,693,430
The cost of the above stocks was.....		\$50,290,069	

x Supplied, not in letter, except total dividends received, \$1,693,430.—[Ed.]

y There is also \$10,000,000 of 5 p. c. preferred stock.

z Total amount owned \$5,050,000, including the portion purchased prior to the four years covered by this statement.

The subscription list will be opened to-day, preference being given to the holders of the 5 per cent notes which mature on Jan. 12, 1904. To such holders desiring to purchase, a rebate of one-half per cent will be made, interest on the two securities being adjusted.

Subscriptions for the bonds are also received by Harvey Fisk & Sons, New York; Kidder, Peabody & Co., Boston, and Drexel & Co., Philadelphia. See also advertisement on another page.—V. 77, p. 2390, 2387.

Long Island RR.—Subsidiary Company —See Jamaica & South Shore RR. above.

Mortgage.—A mortgage of \$371,750 has been made on three parcels of land recently purchased at Long Island City for increased yard facilities. The mortgage goes to the Pennsylvania RR. sinking fund for advances to the Long Island, which it will pay from the proceeds of the bonds recently sold to Kuhn, Loeb & Co.—V. 77, p. 2387, 2098.

Metropolitan Street Ry., New York.—Favorable Decision.—See New York City Interborough Ry. below.—V. 77, p. 2389, 2159.

Missouri Kansas & Oklahoma RR.—Consolidation of M. K & T. Subsidiaries.—This company has been formed with \$8,500,000 stock by consolidation of the Missouri Kansas & Oklahoma, building from Stevens, I. T. (near Coffeyville, Kan.) to Oklahoma City and Guthrie, with a branch to Wypark, in all about 275 miles, and the Texas & Oklahoma, building from Coalgate, I. T., to Oklahoma City, 125 miles (V. 77, p. 252). Both are extensions of the Missouri Kansas & Texas. Of the former line 242 miles have been completed, the remainder having been partly graded; of the latter line 50 miles has been completed.

Divisional Bonds Offered.—Mason, Lewis & Co., Boston, Philadelphia & Chicago, are offering at par and interest \$300,000 of the first mortgage 5 p. c. gold bonds of the Missouri Kansas & Oklahoma RR. Co., guaranteed, both principal and interest, by the Missouri Kansas & Texas Ry. Co.; dated May 1, 1902, maturing May 1, 1942. These bonds are first mortgage at the rate of \$20,000 per mile on the 270 miles above described.—V. 75, p. 611.

Missouri Kansas & Texas Ry.—Consolidation of Subsidiaries —See Missouri Kansas & Oklahoma RR. above.—V. 77, p. 2339, 2098.

Mobile Jackson & Kansas City RR.—Bonds Offered.—The Inter-State Securities Co., 5 Nassau St., is offering at 95 and interest \$500,000 first consolidated mortgage 5 p. c. gold bonds. These bonds are a first lien on entire property except for \$36,000 of underlying bonds. They are dated Jan. 1, 1903, and are due Jan. 1, 1953, and are redeemable at any interest period at 110; limited to \$20,000 per mile of main track; trustee, Central Trust Co. of New York. Of the total authorized issue of \$4,000,000 bonds, there were outstanding on road in operation Nov. 1, \$1,882,000; there have been issued on new track since Nov. 1 \$320,000 and there are held in treasury to retire \$36,000 of first mortgage bonds and balance to be issued for extension, \$1,798,000.

A circular says in substance:

This company owns 83 acres of terminal property in the city of Mobile, Ala., on the harbor of Mobile Bay; also 1,400 acres of shallows adjacent thereto, which may be filled in as needed for additional trackage. The company's road includes:

Road owned—	Miles.
Mobile, Ala., to Hattiesburg, Miss.....	96
Beaumont, Miss., to Laurel, Miss., in operation Nov. 1903.....	44
Laurel, Miss., to Decatur, Miss., to be completed by Feb., 1904.....	54

Total main track owned.....194

Road leased for 99 years —

Gulf & Chicago RR., Decatur, Miss., to Pontotoc, under construction, to be completed 1904.....	147
Pontotoc, Miss., to Middleton, Tenn.; in operation. Narrow gauge, to be made standard.....	62

Total for which financial arrangements are completed.....403

Additional mileage contemplated: Middleton, Tenn., north to Jackson, Tenn..... 47

Total of all.....450

The road will serve a territory which is largely without railroad facilities, rich in natural resources, with a population tributary of 450,000 in 1900—equal to 1,014 per mile of track. At Jackson, Tenn., the proposed northern terminus, direct connections are made for Chicago, and at Middleton, Tenn., for St. Louis and the West.

Directors—W. D. Stratton, New York; W. A. Stanton, New York; Alexander McDonald, New York; J. T. Odell, New York; E. K. Stallo, New York; T. L. Chadbourne Jr., New York; W. O. Sprout, Chester, Pa.; Wm. H. McIntosh, Mobile, Ala.; J. W. Whitting, Mobile, Ala.; J. L. Rapier, Mobile, Ala.; Joseph O. Rich, Mobile, Ala.

Officers Executive Department—W. D. Stratton, President; W. A. Stanton, First Vice-President; F. E. Dewey, Second Vice-President; P. O. Butler, Secretary and Treasurer; J. B. Merrill, Assistant Secretary and Assistant Treasurer.

President W. D. Stratton, under date of Nov. 23, 1903, cites the figures from the last annual report (V. 77, p. 822), and says in substance:

The building of the road from Mobile in a northwesterly direction, opening up the vast tract of virgin timber tributary to Mobile, was undertaken about fifteen years ago, and after some \$400,000 had been spent in building the first 10 miles, I purchased the property at about one-tenth of its cost and proceeded to build the road to Merrill, some 50 miles from Mobile. Two years ago the road was extended to Hattiesburg. It has been a paying property from the beginning, not only on account of the vast timber tracts it traverses, but on account of the rich agricultural district through which it passes, a district heretofore entirely undeveloped. The road between Mobile and Hattiesburg has 65-pound new steel rails, and from Beaumont to Decatur 70-pound steel rails, 1 per cent maximum grade and 4 per cent equated curves. The ties are all-heart yellow pine, 9x9x9, and 2,750 to the mile. The monthly statement for 1903 shows, on 96 miles of road:

Month—	July.	August.	Septem'r.	October.
Gross earnings.....	\$30,935	\$23,222	\$32,391	\$35,915
Net earnings.....	13,109	9,429	11,683	12,087
Interest, taxes, etc.....	8,332	8,332	8,333	8,333
Surplus.....	4,777	1,097	3,330	3,754



Commencing this month, 44 miles of additional road, Beaumont to Laurel, will be operated, making total track 140 miles, with net earnings in sight of \$25,000 per month, or about double fixed charges and more than sufficient to pay interest on entire \$4,000,000 bond issue, without any additional track. The above earnings do not include the 82 miles of track operated by Gulf & Chicago Road. This section is earning 10 p. c. on its cost, operated independently.

I believe that the terminals alone at Mobile will be worth more than the entire bond issue. The increase in the export business is rapidly bringing Mobile back into its old prestige as the greatest shipping point on the Gulf of Mexico. The water in the channel and the slips by the side of the piers is 26 feet deep. No city in the South is showing more rapid growth than is Mobile.

The Inter-State Securities Co. was recently incorporated at Albany with \$2,500,000 of authorized capital stock, its directors being:

Alexander McDonald, R. W. Jones Jr., Charles E. Levy, Henry O. Quinoy, Robert H. Sherwood, Edmund K. Stallo, Bird W. Robinson, Frank M. Stratton, John E. Vallant, James F. Egan and Daniel B. Ely, of New York; Henry E. Hutchinson, of Brooklyn; Wallace B. Rogers, of New Orleans, La.; Isaac H. Kempner, of Galveston, and W. D. Stratton.—V. 77, p. 1225, 822.

**New Orleans Terminal Co.—Mortgage.**—This company, which has succeeded to the Chalmette Terminal property at New Orleans, has filed a mortgage for \$5,000,000; Standard Trust Co., New York, trustee. Particulars regarding the bonds were given in the CHRONICLE of July 4, page 37. The property is owned by the Southern Ry. Co. and the St. Louis & San Francisco, who unite in a joint and several guaranty of the bonds. The first issue will be \$3,000,000 to pay for the acquired properties and for improvements. The bonds are 50-year 4s dated July 1, 1903.—V. 77, p. 87.

**New York City Interborough Ry.—Application Denied.**—The State Railroad Commission, by the vote of two of its members, the third dissenting, has denied this company's application for authority to construct 36 miles of electric roads in the Bronx. The Commission holds that there is no necessity for the construction of any of the proposed roads for the reason that the electric railroads now operated by the Union Railway Co. (Metropolitan Street system) and those for which it has franchises will be ample for some time to come for the traffic in that borough. The Aldermen, the Board of Estimate and the Mayor have given the new company a franchise, and an appeal will be taken to the Appellate Division from the decision of the Commission.—V. 76, p. 752.

**New York & Ottawa RR.—Sale Postponed.**—The foreclosure sale has been adjourned until June 22.—V. 77, p. 2036, 37.

**Newton & Northwestern RR.—Mortgage.**—A mortgage has been made to Adams Trust Co. of Boston, as trustee, to secure \$300,000 funding mortgage 5 p. c. gold bonds, dated Dec. 1, 1903, and due in ten years, but subject to call in whole or in part on any semi-annual interest day. The company, whose road is under construction from Newton to Rockwell City, Ia., 102 miles, connecting a number of the trunk lines, was formed in October, 1902, by consolidation of the Boone Rockwell City & Northwestern Ry. Co., the Boone Valley Coal & Ry. Co. and the Boone Coal Mining Co. Its capital stock is \$2,500,000, of which \$500,000 is 6 p. c. non-cumulative preferred. There is also an issue of \$3,500,000 first mortgage 5 p. c. gold bonds, due Oct. 1, 1932, but subject to call at 110 and interest, Old Colony Trust Co. of Boston, trustee; of these bonds \$500,000 are reserved for additions, betterments, etc. Both mortgages cover the railroad and appurtenances and two large bituminous coal properties with total output of 400 tons a day (to be increased to 1,500 tons). Hamilton Browne, Geneva, Ill., is President, J. J. Wright of Chicago, Treasurer.

**Bonds Offered.**—H. W. Poor & Co. and S. D. Loring & Son are offering at 96½ and interest \$500,000 of the first mortgage 5 per cents of 1902.—V. 75, p. 794.

**Norfolk & Western Railway.—Application to List.**—The New York Stock Exchange has been asked to list \$1,000,000 additional first consolidated mortgage 4s of 1906, making the total listed \$38,710,500.—V. 77, p. 1875, 1534.

**Philadelphia Baltimore & Washington RR.—Bonds Offered.**—Messrs. Kuhn, Loeb & Co. offer at 104½ p. c. and interest, by advertisement on another page, the unsold portion of a block of \$10,000,000 first mortgage 4 p. c. 40-year gold bonds, an absolute first mortgage on the double-tracked line from Philadelphia to Baltimore, and after 1911 a first mortgage also on the line from Baltimore to Washington. The authorized issue of these bonds is limited to \$20,000,000, of which \$9,430,000 are reserved to redeem the \$4,930,000 Philadelphia Wilmington & Baltimore debentures and \$4,500,000 Baltimore & Potomac RR. first mortgage bonds, which latter mature in 1911, and which cannot be extended. The new bonds will mature Nov. 1, 1943; interest payable semi-annually May 1 and Nov. 1 in the city of New York; principal and interest payable free of United States taxes and taxes in Pennsylvania, Delaware, Maryland and District of Columbia, through which the road runs.

Practically the entire capital stock of the road is owned by the Pennsylvania RR. Co. and the Northern Central Railway Co. The net income for the twelve months ending Nov. 1, 1903, after payment of charges of every nature, amounted to \$2,635,496, out of which was paid on the then outstanding capital stock semi-annual dividends of 2 per cent each, amounting to \$579,198 for the year. The portion of the line on which these bonds are now a first mortgage was known before the consolidation, which took place Nov. 1, 1902, as the Philadelphia Wilmington & Baltimore RR. Co., which company had, with the exception of 1895, when it paid 6½

p. c., and 1890 and 1891, when it paid 6 p. c., for forty years paid a minimum of 7 p. c. dividends on its outstanding capital stock.—V. 77, p. 2340.

**Philadelphia Co., Pittsburgh.—New Director.**—George H. Earle Jr. of Philadelphia has been elected a director to succeed the late William L. Elkins.—V. 77, p. 251.

**Pittsburgh Shawmut & Northern RR.—Continuous Line.**—The link between Angelica and Boliva, 23 miles, has been completed, and the company now has a continuous line from Wayland, N. Y., to Shawmut, Pa., with branches, a total system of about 200 miles. The through line connects the Shawmut coal fields in Pennsylvania with the Erie RR. at Hornellsville, the Delaware Lackawanna & Western RR. at Wayland and the Pennsylvania RR. for Buffalo at Olean. It was put in operation on Dec. 28, 1903.

**Earnings.**—The earnings of the Shawmut properties for the four months ending Oct. 31, 1903, were:

Gross, railroad .....	\$313,408	Net, mining properties ..	\$50,000
Net, railroad .....	119,932	TOTAL NET .....	\$169,932

—V. 75, p. 291.

**Rock Island Co.—New President.**—L. F. Loree, recent President of the Baltimore & Ohio RR. Co., became on Jan. 1 the President of the Rock Island Co., succeeding W. J. Leeds, who was elected Chairman of that road and also re-elected President of the Chicago Rock Island & Pacific RR. Co.—V. 77, p. 2391, 2340.

**St. Louis Iron Mt. & Southern Ry.—Car Trusts, Series N.**—The company has made an issue of \$2,768,000 car trust bonds, Series N, due in instalments within the next ten years.—V. 77, p. 2281, 2049.

**St. Louis & San Francisco RR.—Operation of New Line.**—On Monday the company began operating the Arkansas Valley & Western RR., Red Fork to Enid, Ok., a distance of 119½ miles, as the Perry District, Western Division. Yesterday (Jan. 1) mixed train service was to be inaugurated over the St. Louis San Francisco & New Orleans line (formerly Arkansas & Choctaw) from Ashdown to Hope, Ark. (See V. 77, p. 2281.)

**Entrance Into New Orleans.**—Through train service, both passenger and freight, between Memphis and New Orleans, expected to be established, under the arrangement announced last week, about June. See New Orleans Terminal Co. above; also see V. 77, p. 2391.

**Projected Line.**—See Houston Beaumont & Northern RR. Co. above.—V. 77, p. 2391, 2281.

**Scranton (Pa.) Ry.—New Stock.**—Stockholders of record Jan. 8 are offered the right to subscribe at par to one share of preferred for every two shares of present stock, payable Jan. 15, one-third in cash and two-thirds in present stock. This will make the outstanding stock \$1,500,000 preferred and \$2,000,000 common, instead of \$3,000,000 all of one class, as at present. The earnings for the calendar year 1903 (December estimated) are stated as: Gross, \$834,970; net, \$363,667; charges, \$242,980; balance, surplus, \$125,687. For 1904 the directors estimate: Gross, \$900,000; net, \$396,000; charges, \$220,000; balance, surplus, \$176,000; preferred dividend (6 p. c.), \$75,000; balance, surplus, \$101,000.—V. 73, p. 1265.

**Seaboard Air Line Ry.—New Officers.**—On Wednesday Vice-President Barr was elected President and General Manager to succeed J. Skelton Williams, who was elected Chairman of the board. The following were also elected: Vice-President and Treasurer, N. S. Meldrim; Secretary, D. Porteous, and Comptroller, T. W. Roby. Executive Committee: Thomas F. Ryan, T. Jefferson Coolidge Jr., James A. Blair, John Skelton Williams, John B. Dennis, B. J. Yoakum and S. Davies Warfield. J. William Middendorf was nominated, but declined re-election as Second Vice-President, and the office was therefore not filled. An official statement says:

Mr. Williams had expressed his desire to be relieved of the active management of the property in order to give more time to his banking interests and personal affairs, and it was therefore decided to amend the by-laws and establish the office of chairman of the board, to which office Mr. Williams was unanimously elected.—V. 77, p. 2340, 2160.

**Texas & Oklahoma RR.—Consolidation.**—See Missouri Kansas & Oklahoma RR. above.—V. 77, p. 252.

**Toledo St. Louis & Western RR.—New President.**—T. J. Shonts, formerly President of the Indiana Illinois & Iowa RR., has been selected as President to succeed Benjamin Norton, resigned. The dominant interests in the property are Gen. Thomas H. Hubbard, Edwin Hawley and H. J. Huntington. The reports of a pending consolidation or change in control are pronounced without foundation.—V. 77, p. 1530, 1295.

**Twenty-second Street & Allegheny Avenue Passenger Ry., Philadelphia.—Consolidation.**—This company has been formed in the interest of the Philadelphia Rapid Transit Co. by merger and consolidation of Twenty-second Street & Allegheny Avenue Passenger Ry. Co., Frankfort & Fairmount Ry. Co., Fishers Lane Ry. Co., Lindley Avenue Ry. Co., Cheltenham Avenue Passenger Ry. Co., Germantown & Fairmount Park Ry. Co. and the Philadelphia & Trenton Rapid Transit Street Ry. Co. The capital stock is \$1,302,000. Treasurer, John B. Peddle, Philadelphia.

**Twin City Rapid Transit Co.—Bonds Offered.**—Vermilya & Co. are offering at par and interest the unsold remainder of \$3,500,000 new consolidated mortgage 5½ joint bonds of the Minneapolis Street Ry. Co. and the St. Paul City Ry. These bonds are guaranteed as to principal and interest by the Twin City Rapid Transit Co. and cover, subject



to underlying bonds, all the street railways of St. Paul and Minneapolis. See further particulars on another page and in V. 77, p. 2340, 2381.

**Wabash RR.—Interest on A Debentures.**—The usual semi-annual interest (3 p. c.) has been declared on the A debentures, but none on the "B" debentures.—V. 77, pp. 1875, 1295.

**Weatherford Mineral Wells & Northwestern Ry.—Bonds.**—Application has been made to the New York Stock Exchange to list \$500,000 first mortgage 5 per cent bonds.—V. 76, p. 160.

**West Penn Rys.—Estimated Earnings.**—The statement of earnings published last week covers, we understand, the calendar year 1903, the results for November and December being estimated and the number of miles operated about 80. See V. 77, p. 2391.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alabama Consolidated Coal & Iron Co.—Report.**—The results for the fiscal years ending Oct. 31, 1903 and 1902, it is understood, compare as below:

Fiscal year—	Gross earnings.	Net earnings.	Divs. on pref.	Divs. on com.	Deprec., etc.	Balance, surplus.
1902-03.....	\$3,180,333	\$613,419	\$175,000	\$24,980	\$39,771	\$313,668
1901-02.....	2,873,217	448,944	172,470	.....	27,982	248,492

—V. 77, p. 1534, 695.

**American Seeding Machine Co.—New Directors.**—The board of directors (as named in V. 76, p. 596) was enlarged at the annual meeting on Dec. 10 by the addition of Secretary F. C. Colley, Frank R. Packham and Charles L. Bauer of Springfield, O. No dividend was declared on the common stock. Plans for various economies, including a reduction in the salaries of officers and the discharge of canvassers, were recently announced.—V. 77, p. 197.

**Brooklyn Union Gas Co.—New Securities.**—The stockholders ratified on Wednesday the proposition to increase the authorized limit of capital stock from \$15,000,000 to \$20,000,000 and to issue \$3,000,000 convertible debentures.—V. 77, p. 2341, 2282.

**Chicago Pneumatic Tool Co.—Resignation, Etc.**—C. H. Matthiessen is reported to have resigned as director and member of the executive committee on account of other business, though still, it is claimed, retaining his holdings of stock. The company's "Boyer" pneumatic hammer patent was recently upheld by the United States Circuit Court.—V. 77, p. 1876, 771.

**Colorado Fuel & Iron Co.—Majority Deposited.**—A majority of the debenture bonds has been deposited with the Continental Trust Co. under the plan of readjustment. Application will be made to list the deposit receipts on the New York Stock Exchange. The time for making deposits has been extended to and including Jan. 15.—V. 77, p. 2341, 2282.

**Consumers' Gas Trust, Indianapolis.—Developments.**—The final 5 p. c. due on the \$778,657 trust certificates is now payable with interest, the latter ceasing Dec. 31, 1903. George J. Marrott, the largest individual holder, has refused to call for his 5 p. c., as he wishes first the settlement of various matters, including the retirement of the trustees, the management of the property by the stockholders, etc. Further facts follow:

The majority directors, who, in opposition to the plans of the Eureka Investment Co., desire the perpetuation of the gas company as a manufacturer of natural gas, reorganized on Dec. 1 the various committees and made H. C. Atkins Chairman of the finance committee in place of John P. Frenzel. The Eureka company, however, holds a majority of the trust certificates, having acquired the same, it is said, in exchange for its own stock, \$ for \$. The American Audit Co. of Chicago is examining the books for five years past; George M. Brill of Chicago is employed to examine the physical property.

According to Superintendent Shackleton, the company is bringing to Indianapolis from two to two and a-half million cubic feet of natural gas a day. The Indianapolis Gas Co., it is said, sells about 1,000,000 cubic feet of artificial gas per day, and on Jan. 1, 1904, was expected to reduce the price of illuminating gas to 90 cents a thousand feet, according to the ten-year contract made with the city in 1899 that such shall be the price when the annual consumption reaches 350,000,000 feet.—V. 77, p. 2037, 1535.

**Empire Steel & Iron Co.—Dividend, Etc.**—The January dividend is announced as 1 p. c., making 3 p. c. for the calendar year 1903, or the same rate as paid for 1901 and 1902. The net earnings for the eleven months ending Dec. 1, 1903, were about \$320,000. The company has unfilled orders for three months' product at present rate of output. There are no bonds outstanding.—V. 76, p. 1410.

**Great Western Cereal Co.—First Dividend.**—The directors on Wednesday declared the first quarterly dividend of 2 p. c. on the preferred stock, payable Dec. 31 on stock of record Dec. 30.—V. 77, p. 253, 198.

**Illinois Brick Co.—No Dividend Declared.**—No action regarding the preferred stock dividend was taken by the directors at their meeting on Monday. Ordinarily this dividend would have been declared in November. See V. 77, p. 2101, 296.

**Indianapolis Gas Co.—See Consumers' Gas Trust Co. above.**—V. 77, p. 1535.

**(The) Lackawanna Steel Co.—Chairman.**—Walter Scranton has resigned the presidency to become Chairman of the board of directors.

**Freight Rates.**—See Eastern Trunk lines under "Railroads" above.—V. 77, p. 2037, 1297.

**Manhattan Coal Co., Cornell, Ind.—Receiver.**—J. R. Wash, as receiver, took over the property on Dec. 28. The company's capital stock is stated as \$350,000, owned principally in Chicago and the East.

**Manhattan Telegraph Co.—Called Bonds.**—Seven of the first mortgage bonds, viz., Nos. 8, 18, 22, 64, 101, 102, 136, were payable Jan. 1 at the office, No. 124 Water St., this city.—V. 77, p. 149.

**Mutual Electric Light Co., San Francisco.—Assessment.**—Assessment No. 5, of \$1 per share has been levied on the capital stock delinquent Jan. 25, 1904; sale day, Feb. 11.—V. 77, p. 1228, 149.

**New York & South Brooklyn Ferry & Steam Transportation Co.—Municipal Ownership.**—The members of the Sinking Fund Commission on Wednesday, by a unanimous vote, decided to prepare plans for the municipalization of the 39th Street (Brooklyn) ferry. The company's capitalization is stated as \$400,000 stock in \$100 shares (quoted at 26 bid, 30 asked) and \$350,000 first mortgage 5 p. c. bonds of \$1,000 each, due in 1906 (quoted at 88@91), interest payable May 1 and Nov. 1. Tunis G. Bergen, 55 Liberty St., is a director.

**North Packing & Provision Co., Portland, Me.—New Stock.**—The shareholders have voted to increase the capital stock from \$2,000,000 to \$2,400,000; par of shares, \$100. There are also outstanding \$1,000,000 of 5 per cent bonds, due July, 1915, interest payable January and July at Massachusetts Trust Co., Boston. As Swift & Co. is in control, and as that company is supposed to be the purchaser of the John P. Squire Co. (V. 77, p. 1750, 1229), it is possible this new stock issue is for the purpose of taking over the Squire property; or it may be for the purchase of the Boston Packing & Provision Co., stock, \$250,000.—V. 71, p. 493.

**Osceola Consolidated (Copper) Mining Co.—Dividend.**—A semi-annual dividend of \$1 per share (4 per cent) was declared on the \$2,403,750 stock on Tuesday. The last dividend paid was 12 p. c., on Dec. 23, 1901.—V. 75, p. 1358.

**Pittsburgh Steamship Co.—Called Bonds.**—There were called for redemption at par in Pittsburgh, Pa., on Jan. 1, at the Union Trust Co., \$188,000 of this company's first mortgage 5s of 1900.—V. 75, p. 1305.

**Swift & Co.**—See North Packing & Provision Co. above.—V. 77, p. 2287.

**Tamarack (Copper) Mining Co.—Dividends Resumed.**—The directors on Tuesday declared a dividend of \$1 50 per share (6 per cent) on the \$1,500,000 capital stock, payable on Jan. 21 on stock of record Jan. 4. The last previous dividend was \$10, paid Dec. 30, 1901.—V. 76, p. 971.

**Tidewater Steel Co.—Receivership Denied.**—Judge Johnson, at Media, Pa., on Dec. 28, refused to grant the application of the Investment Company of Philadelphia for the appointment of a receiver for the Tidewater Steel Co. on the ground of insolvency from its organization. The Judge said that the statement of the company showed it to be solvent, and he did not consider it wise to interfere.—V. 76, p. 870.

**United Copper Co.—Dissolution of Syndicate.**—The syndicate which underwrote the securities of this Heinze company was dissolved on Thursday. The authorized stock is \$80,000,000, of which \$75,000,000 is common and \$5,000,000 is 6 p. c. preferred. Of the common stock, \$45,000,000 is outstanding. The company reports \$800,000 cash and no debts except current bills. The net earnings are announced as at the rate of 6 p. c. on the preferred and 2 p. c. on the common. The syndicate, it is said, will receive, besides a cash payment, \$2,500,000 of preferred stock and some amount of common stock. The other \$2,500,000 of preferred stock and a control of the common stock is understood to be owned by the Heinze interests. The status of pending litigation follows:

The decision in the Boston & Montana receivership case is the first decision expected from the Supreme Court of Montana. As the case is similar to that of the Northern Securities, the decision may be delayed awaiting the Northern Securities decision. The next important decisions are expected to be in the Minnie Healey and Nipper cases, on appeal; but both these have yet to be argued before the Supreme Court and no date for argument has been fixed.

There is an unconfirmed rumor that persons affiliated with the Amalgamated interests have purchased some of the United Company's stock.—V. 77, p. 513, 455.

**United States Leather.—Plan Abandoned.**—The plan proposed last May by the preferred stockholders' committee of which George Foster Peabody was Chairman (see Vol. 76, p. 1196), while it had the approval of the large stockholders, has failed to receive the assent of a sufficient number of the small stockholders (of which there are several thousand) to warrant the committee to declare the plan operative. A circular says:

Preferred stock to a par value of \$24,372,800 has approved of the agreement either by deposit of the stock or by signing agreements to deposit; and the committee are informed that owners of about \$9,000,000 more in par value approve the plan and would deposit their shares if such shares would make up the requisite 80 per cent. So that more than a majority of the preferred stock has, in effect, approved the plan. In view, however, of the tacit indifference of the great majority of the non-assenting holders, the committee have decided to withdraw the plan. We proposed the plan upon the request of the executive committee of the company, and with their approval it is now withdrawn. Neither they nor we deem the present a suitable time to propose any less comprehensive or alternative plan.

The deposited certificates can now be obtained from the Morton Trust Co.—V. 77, p. 2039, 827.



**United States Realty & Construction Co.—Labor Matters.**—This company's subsidiary, the George A. Fuller Co., which last summer would not co-operate with the other building interests in this city in their dealing with the demands of the labor unions, was on Tuesday admitted into membership in the Building Trades Employers' Association, making that organization the strongest local body of its kind in the United States.

The Fuller Company has of late been seriously hampered by strikes, not only in New York but in other cities. In Chicago on Dec. 3 a general strike against the company and its sub-contractors was declared by the Bridge & Structural Ironworkers' International Association. Last week it was announced that, owing to the company's labor troubles, the construction of the great passenger station for the Gould system in Pittsburgh would be taken out of the company's hands and completed by the railroad itself.

**Mr. Black Reported in Control.**—Harry S. Black, formerly President and recently Chairman of the George A. Fuller Co., is currently reported to have increased his already large holdings of the stock of the United States Realty & Construction Co. to an amount sufficient, in connection with the holdings of his friends, to give him control or virtual control.

**Mortgages.**—The company's new subsidiary, the No. 111 Broadway Co., has taken title to the Trinity Building property, and has made two mortgages for 10 years at  $4\frac{1}{2}$  p. c. interest to the Equitable Life Assurance Society, viz: one for \$328,000 on the property at Church St., n. e. corner of Thames St.; also Thames St., n. w. corner of Temple St.; the other for \$1,730,000 on the property at Broadway, s. w. corner of Thames St.—V. 77, p. 2396, 2343.

**United States Shipbuilding Co.—Sale of Bonds.**—At auction on Wednesday \$230,000 of the first mortgage series A bonds, due 1932, were sold at 18.—V. 77, p. 2343, 2387.

**United States Steel Corporation.—Wages Reduced.**—A reduction is announced of from 5 to over 20 per cent in the wages at some, if not all, of the plants of the several operating companies, as follows, beginning generally Jan. 1: Frick Coke Co., 17 p. c.; American Sheet Steel Co., 10 p. c.; American Bridge Co., 1 to 20 p. c. (chiefly 10 p. c.); National Tube Co., said to range from 10 to 25 p. c.; American Steel & Wire Co.,  $7\frac{1}{2}$  to 10 p. c.; Carnegie Steel Co. (?).

**Called Bonds.**—See Pittsburgh Steamship Co. above.—V. 77, p. 2343, 2163.

**Washington Coal & Coke Co., Elkins, W. Va.—New Stock.**—This West Virginia corporation, of which Henry G. Davis is President, has applied for permission to increase its authorized issue of capital stock from \$2,500,000 to \$5,000,000. The company is not a producing company. It owns a large field of coal lands in that State but there are no mines upon its properties. It is probable that its coal lands will be acquired by the Coal & Coke Ry. Co. (see above) H. G. Davis being the President of both companies; but the transfer has not been made and the details are not completed. The increase of stock was secured for the purpose of providing means to buy additional coal lands, and it is likely that the company will soon own 100,000 acres. It is in no way related to the Pennsylvania corporation of the same name, which see below.

**Washington Coal & Coke Co. of Dawson, Pa.—Status.**—This company, organized in 1898, has 700 coke ovens of the bee-hive pattern, producing 1,500 tons of coke per day and shipping 3,500 tons of coal per day; total output 5,000 to 6,000 tons per day. Capital stock, \$1,515,000; par of shares, \$100 each; no bonds or mortgage indebtedness. The property has connections with Pittsburgh & Lake Erie RR. and Baltimore & Ohio RR., and embraces about 4,500 acres of coal lands with 2,000 acres of surface lands in fee. M. M. Cochran is President, Dawson, Pa.; N. P. Hyndman, Sales Agent, 7 Wood St., Pittsburgh, Pa. Unofficially it is reported that for some years prior to 1903 dividends of 10 p. c. were paid yearly in December.

From another source we have the following:

Acreage, 4,250; railroad cars, 450. Output, 1,500,000 short tons coal annually, of which about two-thirds used in shipping and one-third in coking plant. Shipping coal is used largely by by-product and other coking plants. Ships coal largely to Baltimore, Camden, N. J., and other Eastern points and to Pittsburgh and near-by districts. Coke is marketed in Pittsburgh and the West, crushed for foundries and furnaces. Dividend payments will not be given out, but were much larger than usual in 1903; no bonded debt; about \$30,000 of purchase-money mortgage. The company has enough quick assets to pay all debts.

See West Virginia corporation of same name above.

**Westinghouse Electric & Manufacturing Co.—Sale of Notes.**—Six-per-cent notes to the amount of \$2,000,000, due in two years but subject to payment at the company's option after six months, have been sold to Kuhn, Loeb & Co., to pay in part for the control of the Lackawanna & Wyoming Valley Rapid Transit Ry. This road is 42 miles long, and runs from Scranton to Wilkes-Barre and other points. The purchase price, it is stated unofficially, was about \$6,000,000, of which \$4,000,000 was paid from the surplus of the electric company. The object of the purchase is to make practical demonstration of several operating devices and of illustrating the utility of electric railroads in the transportation of freight. As soon as the road is fully equipped, it is understood, it will be re-sold, possibly to one of the coal roads.—V. 77, p. 1307, 827.

—The Commercial-Financial Press Association has acquired the Boston Financial News and the New England Stock Quotation service, and has become associated with the New York News Bureau as the New England correspondent of that organization. The official announcement is as follows: "On and after Jan. 1, 1904, the service of the Boston Financial News will be conducted under entirely new auspices and directly by the Commercial-Financial Press Association—the control of which has passed to interests closely allied with the management of the New York News Bureau." It is the intention of the new management of the Commercial-Financial Press Association to install in Boston within the next two or three months an electric delivery service by means of the Berry Bulletin Printer, which has for some years been most successfully operated in New York by the New York News Bureau. By means of this system, bankers, brokers and others will receive instantaneously and simultaneously all the news of the day affecting their various interests and those of their clients.

—The Public Accountants' Corporation, lately incorporated in this State, with a capital of \$250,000, have opened offices in the Mutual Life Insurance Company's building, 32 Liberty Street. The President of the company is Colonel Joel B. Erhardt and Judge W. G. Choate and A. S. Kenny (late Paymaster-General U. S. Navy, retired), Vice-Presidents. The company will make periodical audits or special examinations of the books and accounts in any State, Territory or foreign country, of individuals, co-partnerships, corporations, manufacturing and mercantile; municipal bodies, city, State and national; trust companies, banks of all kinds, bankers, brokers, insurance companies, surety companies, railroads, estates, hotels, clubs, mines, and information relating to cost and expenses, and suggesting plans in the interest of economy.

—Mr. David J. Evans has severed his connection with the Chicago office of the Lorain Steel Co.; he has also resigned his position of Secretary-Treasurer of the North American Railway Construction Co., and has taken an office at No. 1564 Monadnock Building, Chicago, where he will handle railway supplies, iron and steel. Mr. Evans has been connected with the Chicago office of the Lorain Steel Co. and its predecessor, the Johnson Company, since early in 1893, having had charge of the business for the past three years during the sojourn in Colorado of Mr. A. S. Littlefield, Western sales agent.

—E. H. Rollins & Sons, of Chicago, Boston, Denver and San Francisco, are offering for sale \$185,000  $4\frac{1}{2}$  per cent bonds of Wyandotte County, Kansas, at prices to net investor about 4.20 per cent. Of this issue, \$90,000 is for funding purposes and \$95,000 for bridges. Denomination of bonds, \$1,000, and the date, Jan. 1, 1904. Interest semi-annual. For further details investors are referred to advertisement elsewhere on page ix.

—"Moody's Coupon and Dividend Register," just issued, is a directory for the collection of coupons and dividends. It is alphabetically arranged, giving the addresses where coupons and dividends are paid and also the addresses for stock transfers. The book, which must prove very useful, is published by the Moody Publishing Co., 35 Nassau St., New York, and Unity Building, Chicago.

—Attention is called to the list of guaranteed stocks exempt from tax which are advertised by A. M. Kidder & Co. in this issue of the CHRONICLE. Price and descriptive circular will be sent on application.

—N. W. Halsey & Co. offer for sale a selection of investment bonds. The list will be found on page 58. Their January list of railroad, municipal and public service corporation bonds will be sent on request.

—A list of choice "investment offerings" is advertised on page xi by Spencer Trask & Co. These and other high-grade investment securities are offered at prices to yield from four to five per cent.

—N. W. Harris & Co. offer a selected list of "Bonds for Investment," comprising city, county, railroad and other issues, suitable for the placing of funds. The list is advertised on page x.

—Mr. John W. Dickey, the bond broker of Augusta, Ga., sends us a very neat calendar for 1904, illustrated with a picture of a group of dogs entitled "The Hunter's Friend."

—Messrs. Lawrence Barnum & Co., of 27 and 29 Pine Street, New York, have prepared a list of January investments, a copy of which will be mailed upon application.

—Coupons due Jan. 1 on the Buffalo & Susquehanna and Gulf & Ship Island bonds will be paid at the office of Fisk & Robinson, 35 Cedar St.

—Blodget, Merritt & Co. advertise in another column an attractive list of investment bonds, to which the attention of investors is invited.

—The Boston Safe Deposit & Trust Co. has issued its usual annual little book giving the places of payment of coupons in Boston.

—Rhoades & Richmond, 20 Broad Street, offer City of Rochester, N. Y., refunding water loan bonds, exempt from State and city taxes.

—The attention of investors is called to the list of railroad bonds offered for sale by Harvey Fisk & Sons. See advertisement.



# The Commercial Times.

## COMMERCIAL EPITOME.

THURSDAY NIGHT, Dec. 31, 1903.

The volume of business transacted the past week in most lines of merchandise has been small. As a general rule buyers have been engrossed in taking account of stock, and they consequently have temporarily withdrawn. Following, however, the turn of the year, the outlook is considered promising for a full revival of business activity. Pig-iron prices have shown a hardening tendency and Southern furnaces have established prices on a slightly higher basis. The final report of the Agricultural Bureau, issued the past week, showed that good average crops were raised during the past season. Speculation in the cotton market has been attended with much excitement. A considerable reaction has followed the wild advance in prices. A development that has received considerable attention has been the buying by Japan and Russia in the American markets of provisions and flour.

Lard on the spot has continued to meet with only a limited sale, but as there has been no especial pressure to move supplies, prices have been fairly well maintained. The close was firm at 7.25c for prime Western and 6.40@6.50c for prime city. Refined lard has been quiet, closing firmer at 7.40c for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced on shorts covering. The close was firm.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. del'y.....	Holl.	6.70	6.62½	6.72½	6.52½	Holl.
May del'y.....	day.	6.92½	6.80	6.92½	7.02½	day.

Pork has had a moderate sale and prices have advanced on stronger Western advices, closing at \$13.25@14 for mess, \$12@15.50 for short clear and \$14@14.25 for family. Cut meats have been quiet and easy, closing at 5½@5¾c. for pickled shoulders, 9½@10½c. for pickled hams and 7¼@8c. for pickled bellies, 14@10 lbs. average. Canned beef has had a large sale for export to Japan and Russia. Prices have been firm, closing at \$8@8.50 for mess, \$9.50@10.50 for packet, \$10.50@11.50 for family and \$14.50@16.00 for extra India mess in tcs. Tallow has been firm, closing at 5½c. Stearines have advanced slightly, closing at 7¾@8c. for lard stearine and 6½c. for oleo stearine. Cotton-seed oil has been in more active demand, and steady, closing at 36@36½c. for prime yellow. Butter has been in light supply and steadier for best grades, closing at 15@23½c. for creamery. Cheese has been firm but quiet at 9@12c. for State factory, full cream. Fresh eggs have been in fair demand and firm for choice grades, closing at 36@37c. for best Western.

Brazil grades of coffee have had a fair sale. Large roasting interests have been buyers, at full prices, of the lower grades, but the higher grades have been easier, following a reaction in the speculative market. The close was firm at 7¼c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been in moderately active demand and prices have been well maintained, closing at 9¼c. for good Cucuta. Speculation in the market for contracts has been fairly active and under profit-taking sales prices have declined. The close was steadier on renewed investment buying.

Following are the closing asked prices:

Jan.....	6.85c.	May.....	7.50c.	Sept.....	7.90c.
Feb.....	7.00c.	July.....	7.70c.	Oct.....	7.95c.
March.....	7.15c.	Aug.....	7.80c.	Nov.....	8.00c.

Raw sugar has been in slow demand and prices have weakened to 3½c. for centrifugals, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has been more active at lower prices. Arbuckle Bros. lowered prices 10 points to the basis of 4.35c. for granulated, but closed higher at 4.45c. Teas have been firm.

Kentucky tobacco has been quiet but steady. Seed-leaf tobacco has had a fair sale, considering the period of the year and the fact that the trade has been largely engaged in taking an inventory of stocks on hand. Foreign grades of tobacco have been firm but quiet.

Business in the market for Straits tin has been quiet but prices have held steady, closing at 28.75@29.50c. Ingot copper has been in fairly active export demand and steady, closing at 12½@12¾c. for Lake and 12¾@12½c. for electrolytic. Lead has been in fair demand and firm at 4.25@4.27½c. Spelter has been firm at 5c. Pig iron has been firmer, Southern furnaces having advanced their prices at Birmingham to \$10 for No. 2.

Refined petroleum has been easier, closing at 9.10c. in bbls., 11.80c. in cases and 6.20c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have declined, closing at \$1.85. Spirits turpentine has held steady at unchanged prices, closing at 59½@59¾c. Rosins have been quiet but steady at \$3.55 for common and good strained. Wool has been firmly held. Hops have been in fair demand at advancing prices.

## COTTON.

THURSDAY NIGHT, December 31, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 287,764 bales, against 265,118 bales the previous six days and 298,372 bales two weeks ago, making the total receipts since the 1st of Sept., 1903, 5,201,118 bales, against 4,916,673 bales for the same period of 1903, showing an increase since Sept. 1, 1903, of 284,445 bales.

Receipts at—	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Total.
Galveston.....	17,152	9,611	12,273	14,379	12,772	7,241	73,428
Sab. Pass. &c.	.....	.....	.....	.....	.....	1,379	1,379
New Orleans...	11,626	7,047	28,158	22,077	23,680	23,405	110,993
Mobile.....	1,039	1,138	1,629	1,854	821	544	6,525
Pensacola, &c.	80	.....	.....	.....	.....	9,617	9,697
Savannah.....	.....	13,866	12,123	9,507	5,783	5,824	46,603
Brunsw'k. &c.	.....	.....	.....	.....	.....	2,143	2,143
Charleston...	.....	628	150	222	521	810	2,331
Pt. Royal, &c.	.....	.....	.....	.....	.....	23	23
Wilmington...	.....	.....	5,653	627	634	1,098	8,012
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	3,221	.....	6,859	5,647	4,815	2,851	22,893
N'p't News, &c.	301	.....	.....	.....	.....	267	563
New York.....	400	250	.....	49	24	49	772
Boston.....	.....	.....	.....	504	202	205	911
Baltimore.....	507	.....	.....	.....	.....	298	805
Philadelph'a, &c.	.....	.....	346	83	.....	252	681
Tot. this week.	34,326	32,040	61,691	54,449	49,252	56,006	287,764

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

Receipts to Dec. 31	1903.		1902.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1903.	1902.
Galveston...	73,428	1,792,204	54,636	1,402,146	227,238	182,063
Sab. P., &c.	1,379	56,938	3,526	58,301	.....	.....
New Orleans...	110,993	1,298,873	84,857	1,387,031	399,447	411,046
Mobile.....	6,525	160,755	9,324	146,423	51,862	34,692
P'sacola, &c.	9,697	95,496	7,061	85,043	.....	.....
Savannah...	46,603	906,195	46,293	895,364	121,766	144,592
Br'wick, &c.	2,143	93,922	5,548	88,686	9,208	9,670
Charleston..	2,331	138,183	4,611	175,238	18,920	24,680
P. Royal, &c.	23	932	.....	221	.....	.....
Wilmington...	8,012	292,999	6,563	271,695	21,444	13,269
Wash'n, &c.	.....	336	16	320	.....	.....
Norfolk.....	22,993	335,983	19,101	318,899	27,904	43,255
N'port N., &c.	568	5,077	697	15,235	653	503
New York...	772	2,689	1,244	17,865	66,645	159,061
Boston.....	911	7,344	4,270	27,707	30,000	33,000
Baltimore...	805	8,751	1,302	13,565	2,603	14,106
Philadel. &c.	681	4,943	770	12,934	2,275	2,599
Totals.....	287,764	5,201,118	249,819	4,916,673	979,765	1,072,536

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

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	74,807	58,162	88,823	46,853	44,605	99,386
New Orleans...	110,993	84,857	86,100	62,171	40,328	78,537
Mobile.....	6,525	9,324	4,231	2,372	3,580	5,147
Savannah...	46,603	46,293	38,502	19,220	21,439	28,730
Chas'ton, &c.	2,354	4,611	11,206	2,474	2,291	9,160
Wilm'ton, &c.	8,012	6,579	7,808	744	2,370	1,976
Norfolk.....	22,893	19,101	14,808	6,868	11,440	15,066
N. News, &c.	568	697	890	637	1,948	387
All others...	15,009	20,195	38,946	36,696	20,710	47,571
Tot. this wk.	287,764	249,819	291,314	178,035	148,711	285,960
Since Sept. 1	5,201,118	4,916,673	4,891,493	4,658,702	4,064,790	6,085,935

The exports for the week ending this evening reach a total of 170,560 bales, of which 65,402 were to Great Britain, 17,341 to France and 87,817 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Dec. 31, 1903.				From Sep. 1, 1903, to Dec. 31, 1903			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	16,083	6,015	37,580	59,678	679,505	259,155	414,207	1,253,284
Sab. Pass. &c.	.....	.....	.....	.....	9,565	.....	43,764	53,334
New Orleans...	22,250	7,581	8,830	38,661	380,085	151,178	238,255	823,516
Mobile.....	.....	.....	.....	.....	23,222	15,843	27,624	66,149
Pensacola.....	8,600	.....	.....	8,600	32,086	9,294	48,435	90,020
Savannah.....	.....	3,410	29,302	32,712	124,897	49,371	419,131	597,449
Brunsw'k. &c.	200	.....	.....	200	60,975	.....	7,124	68,099
Charleston....	.....	.....	.....	.....	.....	.....	37,015	37,015
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	39,394	6,550	221,958	263,802
Norfolk.....	.....	200	700	900	1,000	200	700	1,900
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York.....	9,103	185	2,574	11,814	164,747	23,677	104,205	291,629
Boston.....	2,123	.....	.....	2,123	64,193	.....	3,100	67,293
Baltimore....	6,100	.....	3,200	9,300	40,708	.....	25,157	65,890
Philadelph'ia.	941	.....	.....	941	17,900	.....	1,199	19,099
San Fran., &c.	.....	.....	5,691	5,691	27	.....	27,480	27,507
Total.....	65,402	17,341	87,817	170,560	1,542,503	517,334	1,872,229	3,781,866
Total, 1902....	76,518	17,666	125,015	219,799	1,540,825	423,030	1,564,388	3,534,243



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

[illegible]

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. 31), 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.	518,000	605,000	828,000	682,000
Stock at London.....	8,000	7,000	5,000	18,000
Stock at Manchester.....	51,000	.....	.....	.....
<b>Total Great Britain stock.</b>	<b>577,000</b>	<b>612,000</b>	<b>833,000</b>	<b>695,000</b>
Stock at Hamburg.....	12,000	6,000	13,000	15,000
Stock at Bremen.....	258,000	178,000	253,000	203,000
Stock at Antwerp.....	5,000	5,000	3,000	5,000
Stock at Havre.....	222,000	105,000	166,000	127,000
Stock at Marseilles.....	2,000	3,000	2,000	3,000
Stock at Barcelona.....	41,000	47,000	36,000	14,000
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	390,000	503,200	415,200
Total European stocks....	1,151,000	1,002,000	1,338,200	1,110,200
India cotton afloat for Europe	81,000	100,000	36,000	66,000
Amer. cotton afloat for Europe	740,000	645,000	642,000	540,000
Egypt, Brazil, &c., afloat for Europe	70,000	85,000	64,000	32,000
Stock in Alexandria, Egypt...	210,000	189,000	227,000	180,000
Stock in Bombay, India.....	200,000	225,000	234,000	265,000
Stock in United States ports..	979,765	1,072,536	1,072,897	1,027,928
Stock in U. S. Interior towns..	528,557	559,806	698,606	811,438
United States exports to-day..	41,881	26,501	7,300	26,872
Total visible supply .....	3,952,203	3,884,843	4,320,003	4,059,438
Of the above, totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock.....bales.	441,000	540,000	741,000	597,000
Manchester stock.....	51,000	.....	.....	.....
Continental stocks.....	538,000	386,000	471,000	384,000
American afloat for Europe...	740,000	645,000	642,000	540,000
United States stock.....	979,765	1,072,536	1,072,897	1,027,928
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Liverpool stock.....bales.	441,000	540,000	741,000	597,000
Manchester stock.....	51,000	51,000	51,000	51,000
Continental stocks.....	538,000	386,000	471,000	384,000
American afloat for Europe...	740,000	645,000	642,000	540,000
United States stock.....	979,765	1,072,536	1,072,897	1,027,928
United States interior stocks.	528,557	569,806	698,606	811,438
United States exports to-day..	41,881	26,501	7,800	26,872

Total American.....	3,320,203	3,209,843	3,632,803	3,387,238
East Indian, Brazil, &c.—				
Liverpool stock.....	77,000	65,000	87,000	85,000
London stock.....	8,000	7,000	5,000	13,000
Continental stocks.....	38 000	24,000	34,200	31,200
India afloat for Europe.....	81,000	100,000	86,000	66,000
Egypt, Brazil, &c., afloat.....	70,000	65,000	64,000	32,000
Stock in Alexandria, Egypt...	210 000	189,000	227,000	180,000
Stock in Bombay, India.....	200 000	225,000	234,000	265,000

Total East India, &c. ....	662,000	675,000	637 200	672,200
Total American.....	3,320,203	3,209,843	3,632,803	3,387,238
Total visible supply.....	3,982,203	3,884,843	4,320,003	4,059,438
Middling Upland, Liverpool..	6'86d.	4'72d.	417'3d.	517'3d.
Middling Upland, New York..	13'50c.	9'00c.	85'16c.	10'16c.
Egypt Good Brown, Liverpool	9d.	713'16d.	7'16d.	8'3d.
Peruv. Rough Good, Liverpool	9'75d.	7'20d.	7d.	7'3d.
Branch Fine, Liverpool.....	6'8d.	4'3d.	415'32d.	59'16d.
Finnevelly Good, Liverpool...	8'1d.	411'16d.	49'16d.	53'16d.

NOTE.—Our usual weekly cable has failed to reach us this evening; consequently the stocks at London, Manchester and Continental ports in the above table are last week's figures. Stocks at Alexandria and Bombay are estimated.

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MARKET AND SALES.						
	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday ..			.. Holl	day...		
Monday.....	Quiet, 40 pts. ad.	Firm.....	...		4,100	4,100
Tuesday.....	Quiet, 40 pts. do	Steady .....	...	1,654	...	1,654
Wednesday..	Quiet, 20 pts. do	Weak .....	...	4,410	...	4,410
Thursday....	Quiet.....	Very steady.	...	105	3,500	3,605
Friday.....			.. Holl	day.		
Total.....			...	6,189	7,600	13,789



**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 Jan. 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	.....	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>2</sub>	13	.....
New Orleans...	.....	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>4</sub>	.....
Mobile.....	.....	13	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>4</sub>	.....
Savannah...	.....	13 <sup>1</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	.....
Charleston..	.....	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	.....
Wilmington.	.....	.....	13-70	.....	.....	.....
Norfolk.....	.....	13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>4</sub>	.....
Boston.....	.....	13-70	14-10	13-70	13-50	.....
Baltimore...	.....	14	14	13-75	13-75	.....
Philadelphia	.....	14-35	13-95	13-75	13-75	.....
Augusta.....	.....	13 <sup>1</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>2</sub>	.....
Memphis....	.....	13 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>2</sub>	.....
St. Louis....	.....	13 <sup>3</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>4</sub>	.....
Houston.....	.....	.....	13 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>4</sub>	.....
Little Rock.	.....	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	12 <sup>7</sup> / <sub>8</sub>	12 <sup>7</sup> / <sub>8</sub>	.....

	<i>Sat'day,</i> <i>Dec. 26.</i>	<i>Monday,</i> <i>Dec. 28.</i>	<i>Tuesday,</i> <i>Dec. 29.</i>	<i>Wed'day,</i> <i>Dec. 30.</i>	<i>Thurs'd'y</i> <i>Dec. 31.</i>	<i>Friday,</i> <i>Jan. 1.</i>
DECEMBER—						
Range.....		13.75 @ 93	13.51 @ 80	— @ —	— @ —	
Closing...		13.92 @ 94	13.40 @ —	— @ —	— @ —	
JANUARY—						
Range.....		13.71 @ 97	13.28 @ 87	12.98 @ 39	12.70 @ 06	
Closing...		13.94 @ 95	13.41 @ 43	12.96 @ 98	13.09 @ 10	
MARCH—						
Range.....		14.17 @ 40	13.70 @ 39	13.35 @ 85	13.10 @ 55	
Closing...		14.39 @ 40	13.90 @ 91	13.86 @ 37	13.54 @ 55	
MAY—						
Range.....		14.39 @ 70	13.91 @ 67	13.65 @ 17	13.43 @ 85	
Closing...		14.68 @ 69	14.18 @ 19	13.65 @ 66	13.85 @ 86	
JULY—						
Range.....		14.54 @ 86	14.03 @ 83	13.81 @ 35	13.59 @ 06	
Closing...		14.86 @ 87	14.32 @ 34	13.81 @ 82	14.05 @ 06	
TONE—						
Spots.....		*	Easy.	Dull.	Quiet.	
Options...		Firm.	Steady.	Steady.	Steady.	

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic advices to us this evening from the South denote that the weather has in general been favorable during the week. Rain has fallen in many districts, but on the whole the rainfall has been light. The temperature has been higher as a rule. Marketing continues on a free scale.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Dec. 30, 1903. and Jan. 1, 1903.

	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....Above zero of gauge.	4.0	14.3
Memphis.....Above zero of gauge.	5.6	28.0
Nashville.....Above zero of gauge.	13.8	12.4
Shreveport.....Above zero of gauge.	0.2	26.9
Vicksburg.....Above zero of gauge.	2.9	38.9

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the week ending Dec. 31 and since Sept. 1 in the last two years are as follows.

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 34,239 bales, against 53,615 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 228,246 bales.

\* Decrease during week.

Movement into sight in previous years.

<i>Week</i>	<i>Bales.</i>	<i>Since Sept. 1—</i>	<i>Bales.</i>
1901-Jan. 3.....	351,564	1901-Jan. 3.....	6,689,913
1900-Jan. 4.....	233,260	1900-Jan. 4.....	6,691,754
1899-Jan. 5.....	208,006	1899-Jan. 5.....	6,000,034
1898-Jan. 6.....	355,137	1898-Jan. 6.....	8,001,916



INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 31, and for the season from Sept. 1 to Dec. 31 for three years have been as follows:

Receipts at—	1903.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	68,000	403,000	83,000	368,000	85,000	454,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....				5,000	63,000	68,000
1902-03.....	2,000	33,000	35,000	6,000	104,000	110,000
1901-02.....		12,000	12,000		52,000	52,000
Calcutta—						
1903.....				1,000	7,000	8,000
1902-03.....	1,000		1,000	1,000	12,000	13,000
1901-02.....				1,000	8,000	4,000
Madras—						
1903.....	1,000	2,000	3,000	3,000	18,000	16,000
1902-03.....	1,000	4,000	5,000	1,000	5,000	6,000
1901-02.....					3,000	3,000
Allothers—						
1903.....				3,000	35,000	38,000
1902-03.....				12,000	25,000	37,000
1901-02.....		1,000	1,000		29,000	29,000
Total all—						
1903.....	1,000	2,000	3,000	12,000	118,000	130,000
1902-03.....	4,000	37,000	41,000	20,000	146,000	166,000
1901-02.....		13,000	13,000	1,000	87,000	88,000

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 30	1903.		1902.		1901-02.	
Receipts (cantars)*—						
This week.....	205,000		240,000		310,000	
Since Sept. 1.....	4,111,652		4,372,200		4,141,634	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,250	112,952	7,239	121,267	4,338	100,641
To Manchester.....	4,500	88,549	8,351	79,121		53,978
To Continent.....	4,000	130,550	5,415	137,223	4,106	159,483
To America.....	2,250	22,470	3,823	48,738	1,000	44,149
Total exports.....	15,000	334,521	24,328	381,349	9,444	358,251

\* A cantar is 98 pounds.

MANCHESTER MARKET.—Our usual weekly cable has failed to reach us this evening.

COTTON STATISTICS FOR WEEK ENDING DEC. 25.—Last Friday having been a holiday (Christmas) we went to press on Thursday night, and our cotton statistics therefore covered only six days. We have, however, this week revised all the results so as to make them cover the full week ending Friday, Dec. 25, and they are as follows: Net receipts for the week, 299,439 bales and since Sept. 1, 4,947,680 bales. United States port stocks last Friday, 950,811 bales. Total foreign exports for the week, 203,824 bales, and since Sept. 1, 3,564,457 bales. Total visible supply, 3,949,533 bales, of which American, 3,345,533 bales. Interior towns, receipts for week, 221,126 bales, since Sept. 1, 3,740,474 bales; shipments for the week, 220,604 bales, and stock, 526,668 bales. Receipts from plantations for week, 299,961 bales. Weekly net overland, 38,725 bales, and for season to date, 352,157 bales. Southern consumption for week, 42,000 bales, and for season, 662,000 bales. Interior stocks increased 522 bales during the week, and on Friday last were 515,061 bales in excess of Sept. 1. There came into sight for the week 380,686 bales, and the total for the season to date reached 6,477,898 bales. Northern spinners had taken since Sept. 1, 927,968 bales, of which 90,136 bales represented the week's takings.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been dull during the week under review, but prices are unchanged at 6½c. for 1¾ lbs. and 6¾c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

—Mr. Alfred Shepperson has favored us with a copy of his book, "Cotton Facts" for 1903. As heretofore, the statistics of the staple are very fully covered, making the book very valuable as a ready reference. The volume includes a review covering the season of 1902-03 and remarks upon the prospects for 1903-04.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 170,560 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool, per steamers Armenian, 3,584....		
Cedric, 894 upland and 865 Sea Island....Georgio, 3,579		
upland and 30 Sea Island.....		8,952
To Manchester, per steamer Buffon, 153 Sea Island.....		153
To Havre, per steamer Miomac, 110 Sea Island.....		110
To Dunkirk, per steamer Torgorm, 25.....		25
To Bremen, per Main, 1,000.....		1,000
To Antwerp, per steamer Zealand, 975.....		975
To Piraeus, per steamer Ixia, 199.....		199

NEW YORK—(Concluded)—		Total bales.
To Naples, per steamers Citta di Milano, 200....Vincenzo Florio, 200.....		400
NEW ORLEANS—Dec. 30—Steamer Atlantian, 12,453.....		12,453
To Manchester—Dec. 31—Steamer Ildertor, 4,639.....		4,639
To London—Dec. 30—Steamer Etonian, 3,103.....		3,103
To Hull—Dec. 30—Steamer British Trader, 2,050.....		2,050
To Dunkirk—Dec. 26—Steamer Evandale, 7,581.....		7,581
To Hamburg—Dec. 30—Steamer Dortmund, 1,767.....		1,767
To Antwerp—Dec. 30—Steamer Etonian, 2,912.....		2,912
To Copenhagen—Dec. 30—Steamer Astoria, 2,100.....		2,100
To Barcelona—Dec. 30—Steamer Hermine, 200.....		200
To Venice—Dec. 30—Steamer Hermine, 770.....		770
To Trieste—Dec. 30—Steamer Hermine, 1,081.....		1,081
GALVESTON—To Liverpool—Dec. 29—Steamer Linda, 2,723....		2,723
To London—Dec. 29—Steamers Cayo Romano, 2,668; Glacomo P., 2,241.....		4,909
To Manchester—Dec. 30—Str. Maria de Larrinaga, 8,451....		8,451
To Havre—Dec. 26—Steamer Montauk, 6,015.....		6,015
To Bremen—Dec. 25—Steamer Inehmona, 8,774....Dec. 29—Steamer Chemnitz, 15,183.....		23,957
To Hamburg—Dec. 23—Steamer Llanannor, 1,749.....		1,749
To Rotterdam—Dec. 23—Steamer Llanthony Abbey, 2,006....		2,006
To Antwerp—Dec. 24—Steamer Hornby Castle, 3,768.....		3,768
To Barcelona—Dec. 24—Steamer Hermine, 667.....		667
To Venice—Dec. 24—Steamer Hermine, 2,160.....		2,160
To Trieste—Dec. 24—Steamer Hermine, 2,032.....		2,032
To Vera Cruz—Dec. 24—Steamer Galveston, 1,241.....		1,241
PENSACOLA—To Liverpool—Dec. 29—Steamer Gracia, 8,600....		8,600
SAVANNAH—To Havre—Dec. 24—Steamer Muristan, 3,410.....		3,410
To Bremen—Dec. 29—Steamer Persiana, 10,885.....		10,885
To Hamburg—Dec. 24—Steamer Muristan, 2,654.....		2,654
To Reval—Dec. 29—Steamer Persiana, 3,050.....		3,050
To Malmo—Dec. 24—Steamer Muristan, 200.....		200
To Gothenberg—Dec. 24—Steamer Muristan, 400.....		400
To Riga—Dec. 24—Steamer Muristan, 50....Dec. 29—Steamer Persiana, 100.....		150
To Barcelona—Dec. 28—Steamer Baron Driesen, 7,264.....		7,264
To Genoa—Dec. 28—Steamer Baron Driesen, 3,099.....		3,099
To Venice—Dec. 28—Steamer Baron Driesen, 550.....		550
To Trieste—Dec. 28—Steamer Baron Driesen, 750.....		750
To Piraeus—Dec. 28—Steamer Baron Driesen, 50.....		50
To Fiume—Dec. 28—Steamer Baron Driesen, 50.....		50
To Oporto—Dec. 29—Steamer Persiana, 200.....		200
BRUNSWICK—To Liverpool—Dec. 24—Steamers Greatham, 110; Gorjistan (additional), 90.....		200
NORFOLK—To Havre—Dec. 30—Steamer Fos, 200.....		200
To Hamburg—Dec. 30—Steamer Fos, 700.....		700
BOSTON—To Liverpool—Dec. 25—Steamer Saxonia, 1,879....		1,879
To Manchester—Dec. 24—Steamer Iberian, 244.....		244
BALTIMORE—To Liverpool—Dec. 18—Steamer Vedamore, 500....Dec. 24—Steamer Ulaternore, 1,000....Dec. 31—Steamer Rowanmore, 4,600.....		6,100
To Bremen—Dec. 23—Steamer Oldenburg, 1,050....Dec. 31—Steamer Branenburg, 1,200.....		2,250
To Hamburg—Dec. 24—Steamer Silvia, 950.....		950
PHILADELPHIA—To Liverpool—Dec. 26—Steamer Merlon, 941....		941
SAN FRANCISCO—To Japan—Dec. 30—Str. Nippon Maru, 800....		800
YACOMA—To Japan—Dec. 28—Steamer Shawmut, 2,586.....		2,586
SEATTLE—To Japan—Dec. 29—Steamer Aki Maru, 2,245.....		2,245
Total.....		170,560

The exports to Japan since Sept. 1 have been 27,480 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	17	17	17	17	17	17
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20-22½	20-22½	20-22½	20-22½	20-22½	20-22½
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	30	30	30	30	30	30
Reval, via Canal.c.	35	35	35	35	35	35
Barcel'na, ind'r't.c.	21	21	21	21	21	21
Genoa.....c.	18	18	18	18	18	18
Trieste, asked...c.	27	27	27	27	27	27
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

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

	Dec. 11.	Dec. 18.	Dec. 24.	Dec. 31.
Sales of the week.....bales.	38,000	31,000	14,000	12,000
Of which exporters took...	1,000	2,000		200
Of which speculators took...	1,000	2,000		100
Sales American.....	34,000	28,000	11,000	10,000
Actual export.....	15,000	6,000	3,000	18,000
Forwarded.....	76,000	96,000	63,000	98,000
Total stock—Estimated.....	408,000	443,000	464,000	518,000
Of which American—Est'd....	327,000	371,000	395,000	441,000
Total import of the week.....	110,000	138,000	86,000	175,000
Of which American.....	115,000	120,000	70,000	136,000
Amount afloat.....	375,000	387,000	382,000	285,000
Of which American.....	321,000	328,000	328,000	244,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	.....	Very dull.	Very dull.	Very dull.	Very dull.	.....
Mid. Up'ds.	.....	7.46	7.50	7.24	6.96	.....
Sales.....	.....	3,000	3,000	3,000	8,000	.....
Spec. & exp.	.....	300	300	300	300	.....
Futures.	.....					.....
Market opened.	.....	Excited at 2@6 pts. advance.	Quiet at 4@6 pts. adv.	Weak at 10@20 pts. decline.	Irreg. at 10@14 pts. decline.	.....
Market, 4 P. M.	.....	Steady at 17½-26 pts. advance.	Easy at 16½ pt. do. 4 pts. adv.	Weak at 32-33½ pts. decline.	Firm at 7@13 pts. decline.	.....



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. 26	Mon. Dec. 28	Tues. Dec. 29	Wed. Dec. 30	Thurs. Dec. 31	Fri. Jan. 1
		12½ 4	12½ 4	12½ 4	12½ 4	
		P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	
December		d. d.	d. d.	d. d.	d. d.	
Dec-Jan		7 35 7 32	7 39 7 21	7 13 6 95	8 84	
Jan-Feb		7 31 7 29	7 37 7 2	7 13 6 95	6 83 6 88	
Feb-Mar		7 29 7 27	7 37 7 2	7 12 6 93	6 82 6 86	
Mar-Apr		7 28 7 2	7 36 7 2	7 12 6 94	6 82 6 86	
Apr-May		7 27 7 25	7 35 7 2	7 11 6 4	6 81 6 86	
May-June		7 26 7 25	7 35 7 26	7 11 6 94	6 81 6 85	
June-July		7 25 7 24	7 34 7 2	7 10 6 94	6 80 6 84	
July-Aug		7 24 7 22	7 33 7 2	7 09 6 93	6 78 6 83	
Aug-Sept		7 21 7 20	7 31 7 24	7 00 6 91	6 77 6 80	
Sept-Oct		7 08 7 03	7 20	6 95 6 81	6 65 6 63	
Oct-Nov						

BREADSTUFFS.

THURSDAY, Dec. 31, 1903.

Only a small volume of business has been transacted in the local market for wheat flour. Buyers generally have their wants well protected until after the turn of the year. Mills, however, are understood to be well sold ahead, and the undertone of the market has held fairly firm. Advices received from Minneapolis have reported fairly good-sized sales of flour for shipment to Japan. Rye flour has been sparingly offered and prices have been firmly maintained. Buckwheat flour has been quiet but steady. Corn meal has been firm.

Speculation in wheat for future delivery has been quiet and only fractional changes have occurred in prices for most deliveries. The undertone of the market, however, has held firm, and the tendency has been towards a slightly higher basis, exclusive of prices for December delivery. The short interest in this position has finally settled, and with the culmination of the squeeze prices declined several cents. The disquieting news relative to the political situation in the Far East and the understanding that large sales of flour had been made to Japan, and that both Japan and Russia were liberal buyers of provisions, had a bullish influence. Offsetting, however, the effect of the war talk, have been the advices from Argentina reporting favorable weather for the marketing of the new crop. More favorable climatic conditions have been reported for the growing winter-wheat crop, which is now stated as being protected by a snow covering. The movement of the spring-wheat crop has been fairly full, and with a light cash demand stocks at primary markets have made a considerable increase. The spot markets here and at outports have been dull and lower. To-day the market was firmer but quiet. The spot market was firm.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.		95¾	94	92	92½	
Dec. delivery in elev.	Holi-	94¾	91¾	91		Holi-
May delivery in elev.	day.	87½	87½	87¾	87¾	day.
July delivery in elev.		83¾	83¼	83½	84	

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.		81¾	81½	81½	82	
May delivery in elev.	Holi-	84¼	84¼	84¼	84½	Holi-
July delivery in elev.	day.	78½	78½	78½	79¼	day.

Indian corn futures have received only a limited amount of speculative attention, but the tendency of prices has been towards a higher basis. The Agricultural report indicated a crop about 70,000,000 bushels smaller than the last report, in November, foreshadowed; nevertheless the estimate made was, if anything, in excess of the general expectations of the trade. The movement of the crop has been light, and the poor grading of the supplies received and the reports that only a small percentage of the crop will prove to be contract grade had their influence in favor of the market. The spot market has been quiet and easier. To-day the market was firmer on buying by Western interests. The spot market was moderately active at firm prices; sales for export here and at outports were 180,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.		53¾	53½	53	53	
Dec. delivery in elev.	Holi-	53	52½	52		Holi-
May delivery in elev.	day.	51	51	51½	51½	day.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.		41¾	41½	41½	41¾	
May delivery in elev.	Holi-	45½	44¾	45¼	45¾	Holi-
July delivery in elev.	day.	44¾	44¾	44¾	45½	day.

Oats for future delivery at the Western market have been quiet, but there has been a slight advance in prices. The movement of the crop has continued on a moderate scale only, and there has developed something of an improvement in the cash demand. Locally the spot market has been moderately active at steady prices. To-day the market was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	Holi.	42½	42	42½	42½	Holi-
No. 2 white in elev.	day.	43¼	43¼	43¼	43¼	day.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.		35	35	36	35¾	
May delivery in elev.	Holi.	37¾	37½	38	38¾	Holi-
July delivery in elev.	day.	34¾	34¾	34¾	35½	day.

Following are the closing quotations:

FLOUR.					
Fine	\$2 90	23 00	Patent, winter	\$4 20	24 45
Superfine	3 20	23 25	City mills, patent	4 80	25 35
Extra, No. 2	3 25	23 30	Rye flour, superfine	3 00	23 65
Extra, No. 1	3 30	23 40	Buckwheat flour	2 10	22 30
Clears	3 50	24 00	Corn meal—		
Straights	4 00	24 25	Western, etc.	2 85	22 90
Patent, spring	4 75	25 45	Brandywine	2 90	22 35
GRAIN.					
Wheat, per bush—			Corn, per bush—		
H. Dul., No. 1	f. o. b.		Western mixed	50	25 3
N'thern Dul., No. 1	f. o. b.	95¾	No. 2 mixed	f. o. b.	53
Red winter, No. 2	f. o. b.	92¼	No. 2 yellow	f. o. b.	58
Hard winter, No. 2	f. o. b.	88	No. 2 white	f. o. b.	54½
Oats—Mixed, p. bush	40	24¾	Rye, per bush—		
White	42	24½	Western	58	26¾
No. 2 mixed	42½	24¾	State and Jersey	56	25½
No. 2 white	43¼	24¼	Barley—West	53	26¼
			Feeding	42	24¼

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 31, as received by telegraph have been as follows: From San Francisco to United Kingdom, 138,000 bushels wheat and 109 bushels barley, and to China and Japan, 10,000 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	540,256	1,242,667		41,350	6,235,620	363
Puget S'd.	789,000	743,800	19,747	250,000	130,000	344
Portland	461,700	1,758,000			594,000	

Total	1,790,956	3,787,467	19,747	291,350	6,959,620	707
Tot. 1902	1,988,925	14,280,688	23,051	797,014	6,888,192	211,132

AGRICULTURAL DEPARTMENT'S FINAL RETURNS ON CEREAL AND OTHER CROPS.—Final returns to the Chief of the Bureau of Statistics of the Department of Agriculture from regular and special correspondents, supplemented by reports of special field agents, show the acreage, production and value of the principal farm crops of the United States in 1903 to have been as follows:

Crops.	Acreage, Acres.	Production, Bushels.	Farm value, Dec. 1, 1903.
Corn	88,091,993	2,244,176,925	\$952,868,801
Winter wheat	32,510,510	399,867,250	286,242,849
Spring wheat	16,954,457	237,954,585	156,781,977
Oats	27,638,126	784,094,199	267,661,665
Barley	4,993,137	131,861,391	60,166,313
Rye	1,906,894	29,363,416	15,993,871
Buckwheat	804,393	14,243,644	8,650,733
Flaxseed	3,233,229	27,300,510	22,291,557
Potatoes	2,916,855	247,127,880	151,638,094
Hay	39,933,759	*61,305,940	556,376,880
Tobacco	1,087,735	†815,972,425	55,514,627

\* Tons. † Pounds.

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. 26 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	Bush. 56 lbs
Chicago	164,429	440,417	1,273,914	970,704	433,159	28,607
Milwaukee	22,925	202,360	53,200	74,100	171,000	24,800
Duluth		234,210		84,725	23,413	6,886
Minneapolis		2,022,214	201,780	578,850	158,770	40,180
Toledo		31,000	203,000	36,800	4,000	800
Detroit	4,300	8,086	49,940	37,83		
Cleveland	9,047	2,904	174,149	45,060	1,143	
St. Louis	42,720	593,913	159,400	324,000	55,000	19,800
Peoria	25,700	21,600	614,000	187,800	47,700	4,000
Kansas City		1,138,500	252,000	84,000		
Tot. wk. 1903	269,121	4 635,204	2,930,383	2,371,511	804,318	125,023
Same wk. '02	251,284	3,797,061	4,210,939	3,803,038	1,245,333	202,740
Same wk. '01	434,926	3,792,169	3,322,574	2,264,897	805,951	198,460
Since Aug. 1.						
1903	8,572,408	135,810,930	72,605,270	75,940,798	40,026,339	4,193,474
1902	10,223,996	167,381,059	53,847,161	89,937,608	32,979,635	6,173,148
1901	10,093,516	153,937,946	62 581,395	72 012,907	29,093,100	3,414,145

The receipts of flour and grain at the seaboard ports for the week ended Dec. 26, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	110,268	374,400	238,800	219,090	37,125	875
Boston	86,104	480,935	17,464	70,920		780
Montreal	5,208	81,857	715	26,317		900
Philadelphia	86,798	118,133	100,449	37,261	6,000	
Baltimore	107,673	65,836	328,989	27,800		17,790
Elizabeth	2,669	86,350	22,254	12,914		
New Orleans	9,030	123,000	54,800	19,000		
Newport News			125,714			
Galveston		183,200	23,800			2,000
Portland, Me.	14,932					
Mobile	786		6,970			
St. John, N. B.	11,922	131,261	8,942	19,474		

Total week	334,290	1,708,609	941,633	482,436	65,795	22,445
Week 1902	409,010	1,825,602	2,055,340	775,379	72,659	103,798

\* 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. 26 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour	21,688,301	21,688,892	22,588,524	21,806,688
Wheat	101,791,520	183,619,093	167,220,962	100,770,154
Corn	98,788,851	26,891,620	105,497,149	188,400,191
Oats	52,027,667	61,225,293	71,206,793	76,465,514
Barley	4,882,016	4,020,941	5,829,527	10,503,076
Rye	3,988,704	5,680,107	8,882,418	2,843,246
Total grain	262,008,257	220,987,121	343,935,349	379,855,181



The exports from the several seaboard ports for the week ending Dec. 26, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peanut, bush.	Barley, bush.
New York.....	173,878	161,195	104,234	5,243	.....	2,682	33,023
Boston.....	163,426	.....	1,492	4,939	.....	.....	.....
Portland, Me.....	223,837	28,741	14,932	16,670	.....	8,900	.....
Philadelphia.....	.....	34,252	44,157	.....	.....	.....	.....
Baltimore.....	129,000	411,428	67,805	.....	.....	.....	.....
New Orleans.....	240,000	29,565	21,910	70	.....	.....	.....
San Francisco.....	.....	125,714	.....	.....	.....	.....	.....
San Francisco.....	160,000	26,029	41,872	.....	.....	.....	.....
Mobile.....	.....	5,970	786	.....	.....	.....	.....
St. John, N.B.....	181,231	8,942	11,923	19,474	.....	7,823	.....
Total week.....	1,221,702	832,467	303,451	48,401	.....	12,057	33,023
Same time '02.....	1,340,597	1,795,762	233,539	153,350	93,493	27,120	.....

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

Exports for week and since July 1 to—	Week Dec. 26, 1903.	Since July 1, 1903.	Week Dec. 26, 1903.	Since July 1, 1903.	Week Dec. 26, 1903.	Since July 1, 1903.	Week Dec. 26, 1903.	Since July 1, 1903.
United Kingdom.....	207,483	5,566,201	893,982	23,523,220	330,411	13,042,801	.....	.....
Continental.....	42,375	1,157,722	311,293	18,919,340	437,722	15,062,549	.....	.....
U. & C. America.....	10,677	440,220	.....	7,314	122	109,402	.....	.....
West Indies.....	21,794	857,153	.....	.....	17,454	509,813	.....	.....
St. M. Am. Colo's.....	897	99,749	.....	.....	.....	65,344	.....	.....
Other countries.....	25,722	342,260	18,327	825,579	46,954	1,056,624	.....	.....
Total.....	308,451	8,453,245	1,221,702	42,774,473	832,467	29,943,273	.....	.....
Same time '02.....	233,539	8,606,093	1,340,597	73,154,122	1,795,762	9,478,251	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 26, 1903, was as follows:

Interest—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,251,000	414,000	1,122,000	21,000	561,000
Do afloat.....	.....	.....	.....	.....	10,000
Boston.....	747,000	212,000	73,000	.....	.....
Philadelphia.....	241,000	55,000	84,000	.....	.....
Baltimore.....	582,000	938,000	208,000	137,000	1,500
New Orleans.....	544,000	64,000	.....	.....	.....
San Francisco.....	1,263,000	61,000	.....	.....	.....
Montreal.....	110,000	163,000	92,000	1,000	59,000
Toronto.....	32,000	.....	2,000	.....	.....
Chicago.....	6,191,000	320,000	952,000	632,000	2,411,000
Do afloat.....	221,000	.....	.....	.....	.....
Colorado.....	323,000	293,000	1,041,000	8,000	5,000
Do afloat.....	.....	.....	.....	.....	.....
Delaware.....	286,100	122,000	164,000	9,000	31,000
Do afloat.....	.....	.....	.....	.....	.....
Galveston.....	2,728,000	2,244,000	1,223,000	242,000	271,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	505,000	34,000	260,000	27,000	375,000
Do afloat.....	.....	.....	.....	.....	.....
St. William & Pt. Arthur.....	2,073,000	.....	.....	.....	.....
Delaware.....	1,782,000	1,000	480,000	52,000	354,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	10,246,000	22,000	1,579,000	69,000	1,236,000
St. Louis.....	5,421,000	19,000	125,000	42,000	32,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	903,000	103,000	164,000	.....	.....
Peoria.....	2,000	341,000	594,000	29,000	4,000
Indianapolis.....	246,000	85,000	25,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	152,000	155,000	35,000	17,000	69,000
Total Dec. 26, 1903.....	26,874,000	5,728,000	8,330,000	1,203,000	5,530,000
Total Dec. 12, 1903.....	34,537,000	8,657,000	8,529,000	1,310,000	5,244,000
Total Dec. 27, 1902.....	49,875,000	7,112,000	5,060,000	1,123,000	3,115,000
Total Dec. 28, 1901.....	54,614,000	11,252,000	5,293,000	2,481,000	2,453,000
Total Dec. 29, 1900.....	61,409,000	2,054,000	9,393,000	1,224,000	2,662,000

## THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., Dec. 31, 1903.

The closing week of the year has shown business in all divisions of the market reduced to small compass at first hands and jobbers occupied chiefly with their semi-annual cleaning-up sales. The demand for cotton goods of all descriptions has been decidedly light. Orders coming forward have been confined to goods required for immediate use, and for these the call has been smaller than usual, even for this holiday week. The market, however, seems to be independent just now of the character of the demand, so far as prices are concerned, and there have again been numerous advances reported, affecting, more or less, all lines. As before, many of these advances are "on paper" only, that is no business has been done thereat, most buyers professing to regard them with indifference. Stocks are small, but for the time being appear to be sufficient, with few exceptions, for current needs. Reports come from Fall River of an early curtailment of production being likely, and there are advices of mills in other places running out of cotton and shutting-down. The wild fluctuations in the cotton market this week have further unsettled the goods situation, driving buyers and sellers wider apart than before on all but spot goods. The woolen goods division has been without new feature of importance.

WOOLEN GOODS.—The local market for men's wear woolens and worsteds has been decidedly dull this week so far as trouserings and suitings are concerned, and only a limited number of orders have come forward for either the present season or new season goods. There are but few lines of the latter opened as yet and these almost entirely in low grades. A general opening is looked for within the next four weeks, and until then the price situation will remain undetermined. There is talk in some quarters of higher prices, but the experiences with the new season's overcoatings are not encouraging to those who count upon enhanced values for suitings. In overcoatings the demand has run chiefly upon staple lines, which show a decline from last season and upon fancy overcoatings, which do not admit of comparison with previous prices. Cloakings are in quiet demand only. Business in woolen and worsted dress goods has been of about average extent for the time of year, and the tone of the market is without change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 28 were 1,291 packages, valued at \$92,151, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 28.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	69	1,684	21	2,022
Other European.....	23	1,206	7	1,149
China.....	15	121,035	.....	123,813
India.....	.....	14,305	248	21,212
Arabia.....	.....	43,438	.....	28,792
Africa.....	11	9,772	.....	11,106
West Indies.....	497	26,796	21	25,100
Mexico.....	28	2,892	136	2,262
Central America.....	.....	11,864	129	10,221
South America.....	522	59,890	443	56,406
Other Countries.....	126	10,126	335	14,157
Total.....	1,291	302,029	1,525	296,246

The value of these New York exports for the year has been \$14,932,959 in 1903, against \$13,653,915 in 1902.

There has been a small business in heavy brown sheetings and drills for export, but no indications of China taking any interest in the market. Home buying of brown cottons of all kinds has been indifferent. Sellers are very reserved, and prices for forward deliveries still tend upwards. In ducks advances of 5 to 10 per cent are quoted in face of a very quiet demand. There has been no change in the character of demand for bleached cottons, buying being small, but higher prices are likely. Wide sheetings are occasionally 5 per cent higher. Wide sheetings, sheets and pillow cases are scarce. Cotton flannels and blankets are very firm. Leading makes of denims are difficult to buy and occasionally advanced 1/2c. per yard. In other coarse, colored cottons, such as ticks, plaids, chevots, etc., the market shows a strong tone, with a restricted business doing. Cotton linings tend against buyers. The demand for prints, both staple and fancy, has been quite moderate, but at recently advanced prices, and the market is in good condition from the sellers' point of view. Ginghams are without change in price. Bids for regular print cloths have again been made at 3 1/2c. per yard, but sellers have uniformly turned them down and few have cared to make definite quotations. Odd goods have been in moderate request but strong.

FOREIGN DRY GOODS.—The market for imported woolen and worsted dress goods has been dull this week, without quotable change in leading lines. Silks are very quiet, only a limited business passing for spring. Ribbons continue dull and irregular. Linens are firm but quiet, and burlaps firm, with a moderate demand.

### IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 31, 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. 31, 1903.		Since Jan. 1, 1903.		Week Ending Jan. 1, 1903.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	960	231,037	47,937	11,601,704	915	264,530	47,705	11,640,442
Cotton.....	2,984	401,363	127,329	32,701,592	3,122	566,000	118,401	31,089,166
Silk.....	1,729	729,896	83,047	38,386,369	2,181	1,131,783	85,709	39,702,335
Flax.....	8,196	812,501	107,088	15,383,983	2,110	341,812	100,451	15,784,571
Miscellaneous.....	3,426	181,080	213,474	9,240,833	6,031	167,034	187,321	8,063,308
Total.....	13,279	2,267,067	679,476	107,838,471	13,885	2,771,855	539,647	107,838,162
Warehouse Withdrawals—								
Wool.....	196	41,904	15,105	4,590,741	150	42,349	14,445	4,254,202
Cotton.....	541	170,960	28,314	8,068,469	377	128,475	22,653	6,007,528
Silk.....	103	109,127	11,231	5,465,672	176	93,967	6,041,660	2,504,028
Flax.....	108	33,224	15,122	2,944,702	143	28,693	13,496	2,504,028
Miscellaneous.....	4,479	43,716	282,001	2,301,935	2,899	26,060	222,071	2,192,088
Total Warehouse Withdrawals.....	2,637	414,931	351,923	23,910,607	875	310,934	282,556	20,720,902
Net'd for consumption.....	12,979	2,267,067	679,476	107,838,471	13,885	2,771,855	539,647	107,838,162
Total Imported.....	14,816	2,671,998	931,398	131,749,068	17,630	3,091,789	822,102	128,558,064
Imports entered for warehouse during same period.....								
Wool.....	340	104,584	17,048	5,261,273	344	97,398	15,709	4,581,960
Cotton.....	638	202,040	29,847	8,259,563	740	238,891	32,085	6,976,385
Silk.....	232	117,030	10,947	6,237,895	199	112,608	11,687	6,940,696
Flax.....	194	87,981	15,468	3,042,874	198	39,053	13,638	2,493,145
Miscellaneous.....	606	25,421	327,235	2,641,015	18,677	87,875	224,603	2,320,787
Total Imports entered for warehouse.....	1,998	484,076	400,850	23,903,920	20,039	575,843	288,480	22,911,863
Net'd for consumption.....	12,279	2,267,067	679,476	107,838,471	13,885	2,771,855	539,647	107,838,162
Total Imported.....	14,297	2,741,743	930,006	133,342,391	33,944	3,347,698	827,067	130,045,025



## STATE AND CITY DEPARTMENT.

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

**Aguilar, Los Animas County, Colo.—Bond Sale.**—The \$8,000 6½ 10-15-year (optional) water bonds offered on November 23 have been awarded to S. A. Kean of Chicago at par. See V. 77, p. 1886, for description of bonds.

**Akron, Ohio.—Bond Offering.**—Proposals will be received until January 16 by the Sinking Fund Commissioners—C. I. Bruner, President—for \$14,000 5½ park bonds. Denomination, \$1,000. Date, Jan. 16, 1904. Interest, semi-annually at the National Park Bank, New York City. Maturity, \$7,000 Jan. 16, 1905, and \$7,000 Jan. 16, 1906.

**Akron (Ohio) School District.—Bond Offering.**—Proposals will be received until 10 A. M. January 25, by the Committee on Finance, for \$40,000 4½ school bonds. Denomination, \$1,000. Date, Jan. 25, 1904. Interest, semi-annual. Maturity, \$5,000 due in one year, in two years, in three years and also in four years; \$10,000 due in five years and also in twelve years.

**Allentown, Pa.—Bond Sale.**—On December 29 \$34,000 3½% refunding bonds were awarded as follows :

\$3,000 to Mrs. Maude Longnecker at 101½.  
1,000 to Nathan H. Schneck at 101½.  
1,000 to Miss Louisa E. Schreiber at 101½.  
29,000 to Thos. E. Ritter at 100½.

Denomination, \$500. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1934, subject to call after Jan. 1, 1909.

**Altoona, Wis.—Bond Sale.**—This city has sold an issue of \$5,500 4½ 1-20-year gas-plant bonds. Interest annually in October.

**Ballston Spa, N. Y.—Bond Sale.**—On December 29 the \$12,000 5-28-year (serial) sewerage and judgment bonds dated Jan. 1, 1904, and described in V. 77, p. 2350, were awarded to the Amsterdam Savings Bank at 101½ for 4 per cents. Following are the bids :

Amsterdam Savings Bank (4s).....101½  
N. W. Harris & Co. (4½s).....100½

**Bangor, Me.—Loan Negotiated.**—We are advised that this city has negotiated \$11,231 4½% 2-year bridge notes with the Eastern Trust & Banking Co. of Bangor. Interest will be payable semi-annually.

**Batavia (N. Y.) School District.—Bond Sale.**—On December 26 the \$27,000 4½ school bonds described in V. 77, p. 2350, were awarded to N. W. Halsey & Co., New York City, at 102½ and interest. Following are the bids :

N. W. Halsey & Co., New York.....102½  
Parson, Leach & Co., New York.....101½  
N. W. Harris & Co., New York.....101½

**Beaver Falls, Pa.—Bond Offering.**—Proposals will be received until 8 P. M. January 12, by F. L. Wisener, Secretary of Council, for \$65,000 4½ bonds voted at an election held June 23, 1903. Bonds are free from tax.

**Bellefontaine, Ohio.—Bond Sale.**—On December 14 \$1,500 5½ real-estate-purchase bonds were awarded at par to the People's National Bank, the Bellefontaine National Bank and the Commercial & Savings Bank Co. of Bellefontaine. Denomination, \$100. Date, Dec. 20, 1903. Interest, March 1 and September 1. Maturity, \$300 due "on or before" September 1 of each of the years 1905, 1906, 1907, 1908 and 1909.

**Britton, S. Dak.—Bonds Not Sold.**—No sale has yet been effected of the \$4,500 5½ refunding bonds offered on Nov. 24. See V. 77, p. 2058, for description of bonds.

**Buffalo, N. Y.—Increase in Interest Rate Authorized.**—The City Comptroller has been authorized to increase the rate of interest on the \$161,816 31 registered tax-loan bonds offered, but not sold, on September 26, from 3½% to 4%. The date of these bonds has also been changed to Feb. 1, 1904. The maturity is Feb. 1, 1909. Interest, semi-annual.

**Carlisle (Ky.) Graded Common School District No. 26.—Bond Sale.**—We are advised that the \$15,000 4½ bonds offered without success on November 25 have since been sold. See V. 77, p. 2172 for description of bonds.

**Champaign County (P. O. Urbana) Ohio.—Bond Offering.**—Proposals will be received until 2 P. M. January 15 by S. B. Grove, County Auditor, for \$18,500 5½ Crowl road bonds. Denomination, \$1,850. Date, Jan. 15, 1904. Interest semi-annual. Maturity, \$1,850 each six months from July 15, 1904, to Jan. 15, 1909, inclusive.

**Chickasha, Chickasaw Nation, Ind. Ter.—Bond Sale.**—On December 15 the \$75,000 5½ 20-year water works and the \$15,-

### INVESTMENTS.

## N. W. HALSEY & CO., BANKERS,

49 Wall St., New York. "The Rookery," Chicago.

*We own and offer, subject to sale, the following Investment Bonds :*

	Price & Int.
UNITED N. J. RR. & CANAL CO., 1st Mtge. 3½s, 1951,	103
NEW YORK CITY, Tax Exempt, 3½s, 1953,	101½
C. M. & ST. P., Hastings & Dak. Div. 1st Mtge. 7s, 1910,	117
CH. & NORTH WEST., St. P. & East. Grand Trk. 6s, 1913,	113¾
ILLINOIS CENTRAL, Louisville Division, 3½s, 1953,	95½
CH. & EAST. ILLINOIS, Gen. Con. 1st Mtge. 5s, 1937,	115¼
ATLANTIC COAST LINE, 1st Con. Mtge. 4s, 1952,	92
OREGON SHORT LINE, Con. 1st Mtge. 5s, 1948,	112½

*January List of Railroad, Municipal and Public Service Corporation Bonds Mailed on Application.*

## FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON  
PHILADELPHIA.

A BARGAIN IN  
Gilt-Edge VERMONT Bonds.

Write for circular.  
Our fancy 1904 Calendar free to investors.  
HARRY B. POWELL & CO.  
Woodstock, Vermont.

## Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street,  
BOSTON.

## F. R. FULTON & CO.,

Municipal Bonds,  
171 LA SALLE STREET,  
CHICAGO.

### INVESTMENTS.

BOND DEPARTMENT.

## THE AMERICAN TRUST & SAVINGS BANK,

Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

Printed lists and prices upon application.

## Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and  
STREET RAILWAY  
BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

## MUNICIPAL AND

Public Service Corporation  
BONDS.

E. H. ROLLINS & SONS,  
BOSTON.

Denver. Chicago. San Francisco.

## MUNICIPAL BONDS.

E. C. STANWOOD & Co.,  
BANKERS,

95 Milk Street,  
BOSTON.



000 5% 20-year sewer bonds, described in V. 77, p. 2120, were awarded to Farson, Leach & Co., Chicago, at par.

**Despatch, N. Y.—Bond Sale.**—On December 10 \$2,500 5% fire-department bonds were awarded to the Merchants' Bank of Rochester.

**Douglas County, Kan.—Bond Sale.**—On Dec. 22 the \$50,000 4½% 20-year bridge bonds dated Jan. 1, 1904, and described in V. 77, p. 2351, were awarded to John Nuveen & Co., Chicago, at par.

**Bonds Not Sold.**—The \$27,000 4½% 11-year refunding bonds offered on December 22 and described in V. 77, p. 2351, were not sold.

**East Orange, N. J.—Bond Sale.**—On December 28 the \$250,000 4% 30 year water bonds described in V. 77, p. 2351, were awarded to Spitzer & Co., New York City, at 102½-103—a basis of about 3·853%. Following are the bids:

Spitzer & Co., New York....\$255,505 00	John D. Everitt & Co., N. Y....\$252,875 25
E. D. Shepard & Co., N. Y.... 254,815 00	N. W. Halsey & Co., N. Y.... 252,875 00
N. W. Harris & Co., N. Y.... 254,425 51	Nat. Newark Bkg. Co. New'k 251,375 00
Farson, Leach & Co., N. Y.... 253,192 50	Essex Co. Tr. Co., E. Orange
Kountze Bros., New York... 252,900 00	(for \$25,000)..... 25,250 00

**Elfin School District, Merced County, Cal.—Bond Sale.**—On December 8 an issue of \$3,000 6% 1-10-year (serial) school-house bonds was awarded to H. C. Rogers of Pasadena at 101½-108 and interest. Denomination, \$300. Date, Jan. 2, 1904. Interest, annual.

**Gardiner Water District, Me.—Bond Sale.**—On December 28 the \$275,000 4% 30-year gold water bonds dated Jan. 1, 1904, and described in V. 77, p. 2351, were awarded to Perry, Coffin & Burr and to Mason, Lewis & Co., both of Boston, at 102½-99 and interest. A bid was also received from Jackson & Curtis of Boston.

**Garfield (Borough), N. J.—Bonds Not Sold.**—The \$15,000 4% 20-year public-improvement bonds, offered on Dec. 16, were not sold. See V. 77, p. 2296, for description of bonds.

**Glenwood, Iowa.—Bond Offering.**—Proposals will be received until Jan. 7, by the City Council, for \$5,000 5% funding bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest annually at the office of the City Treasurer. Maturity, \$1,000 yearly on Jan. 1 from 1918 to 1917, inclusive. Bonded debt, \$13,000. Assessed valuation, \$1,861,200. John B. Miller is City Treasurer.

**Hillmar School District, Merced County, Cal.—Bond Sale.**—On December 8 an issue of \$1,500 6% 1-15-year (serial)

school-house bonds was awarded to Chas. Gallo of Snelling at 105 and interest. Denomination, \$100. Date, Jan. 2, 1904. Interest, annual.

**Hoboken, N. J.—Bond Offering.**—Proposals will be received until 8 P. M., Jan. 13, by the Mayor and Council of the City of Hoboken, at the office of James H. Londrigan, City Clerk, for the following bonds:

\$140,000 30-year registered or coupon school bonds. Certified check for \$5,000 required.

15,000 20-year registered or coupon refunding engine-house bonds. Certified check for \$1,000 required.

Bids are asked for bonds bearing 3½% and 4% interest.

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

**Huntingdon, Tenn.—Bond Sale.**—On December 15 the \$6,000 20-year school bonds described in V. 77, p. 2121, were awarded to Trowbridge & Niver Co. of Chicago at 100½-30 and blank bonds for 5½ per cents. Securities are dated Dec. 15.

**Kansas.—Bond Sale.**—The State School Fund has taken at par a \$159,000 4% bond to refund the \$159,000 4% bonds maturing Jan. 1, 1904. One bond will be issued covering the entire amount. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1919, bonds, however, being subject to call before that date.

**Lancaster, Ohio.—Bond Sale.**—On December 29 the \$15,000 5% refunding bonds described in V. 77, p. 2297, were awarded to Thomas Johnson of Steubenville at 104½-866.

**McHenry (Town), Miss.—Bond Offering.**—Proposals will be received until 12 M., Jan. 9, by H. B. Bustwick, Mayor, and the Board of Aldermen, for \$3,500 6% school bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest, annual. Maturity, \$500 in five years, \$1,000 in ten years, \$1,000 in fifteen years and \$1,000 in twenty years. Certified check for 10% of the bonds bid for required. These are the bonds originally advertised as 5 per cents for sale Dec. 30.

**Middletown, Conn.—Bond Sale.**—On December 29 the \$100,000 3½% 20-year refunding air-line bonds dated Jan. 1, 1904, were awarded to N. W. Halsey & Co., New York City, at 100½-76 and interest—a basis of about 3·495%. Following are the bids:

N. W. Halsey & Co., New York. 100-076 | Francis R. Cooley, Hartford.... 100-055  
For description of bonds see V. 77, p. 2404 and 2297.

## NEW LOANS.

**\$15,000**

### HOBOKEN, NEW JERSEY, REFUNDING BONDS.

Public notice is hereby given in accordance with a resolution of the Common Council of the City of Hoboken, passed on the 23d day of December, 1903, and duly approved on the 23d day of December, 1903, that sealed proposals for the purchase of bonds of the City of Hoboken, known as "Refunding Bonds," to the amount of \$15,000, to run twenty years from date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Common Council of the City of Hoboken on

**WEDNESDAY, JAN. 13, 1904. AT 8 P. M.**

Bids to state prices on bonds bearing interest at 3½ per cent and on bonds bearing interest at 4 per cent, and payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J., and shall be accompanied by a certified check for one thousand dollars (\$1,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any and all bids if deemed in the interest of the city so to do.

By order of the Common Council.

JAMES H. LONDRIGAN,  
City Clerk.

**\$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, 1932. Interest payable semi-annually at the Hudson Trust Co in West Hoboken, N. J. Bonds will be of the denomination of \$1,000 each, except one bond, which will be for \$400.

The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Co., and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

Each bid must be accompanied by a certified check on a National Bank or Trust Company for 3 per cent of the amount of the bonds bid for, payable to the Board of Education of the Township of Weehawken, N. J.

Bids will be opened at the office of the Board of Education at School No. 3, Liberty Place, Highwood Park, Hoboken, N. J.

The right is reserved to reject any or all bids. For further particulars and form of bid address Arthur V. Briesen, Clerk of the Board of Education, Station 1, Hoboken, N. J.

T. D. MURPHY,  
Chairman Finance Committee.  
Weehawken, N. J., December 16, 1903.

## NEW LOANS.

**\$140,000**

### HOBOKEN, NEW JERSEY, SCHOOL BONDS.

Public notice is hereby given in accordance with a resolution of the Common Council of the City of Hoboken, passed on the 23d day of December, 1903, and duly approved on the 23d day of December, 1903, that sealed proposals for the purchase of bonds of the City of Hoboken, known as "School Bonds," to the amount of \$140,000, to run thirty years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Common Council of the City of Hoboken on

**WEDNESDAY, JAN. 13, 1904. AT 8 P. M.**

Bids to state prices on bonds bearing interest at 3½ per cent and on bonds bearing interest at 4 per cent, and payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J., and shall be accompanied by a certified check for five thousand dollars (\$5,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any and all bids if deemed in the interest of the city so to do.

By order of the Common Council.

JAMES H. LONDRIGAN,  
City Clerk.

## INVESTMENT BONDS.

**SEND FOR LIST.**

**DENISON, PRIOR & CO.**  
CLEVELAND. BOSTON.

**T. B. POTTER,**  
MUNICIPAL and CORPORATIONS BONDS.

172 Washington Street,  
CHICAGO, ILL.  
LIST ON APPLICATION.

**Blodget, Merritt & Co.,**  
BANKERS

16 Congress Street, Boston.  
36 NASSAU STREET, NEW YORK.

**STATE, CITY & RAILROAD BONDS.**

## 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,  
A. E. GALLAGHER, Mayor of Kansas City, Mo.  
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 8 P. M., Jan. 13, 1904, at which time bids will be opened in 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 Rochelle, N. Y.—*Bond Sale.*—On Dec. 23 the \$35,000 5½ 1-5-year (optional) sewer certificates, described in V. 77, p. 2352, were awarded to Geo. M. Hahn of New York City at 100.50. Securities are dated Dec. 22, 1903.

Niagara Falls, N. Y.—*Bond Sale.*—On December 29 the \$80,000 4½ 20-year bonds described in V. 77, p. 2352, were awarded to Rhoades & Richmond, New York City, at 103.69.

North Bergen (N. J.) School District.—*Bond Sale.*—On December 23 \$18,800 5½ school bonds were sold at 103.22. Denomination, \$1,000, except one bond for \$300. Interest, semi-annual. Maturity, \$300 July 1, 1915, and \$1,000 yearly on July 1 from 1916 to 1931, inclusive.

Norwood, Ohio.—*Bond Sale.*—On Dec. 2 the \$12,195 6½ 1-10-year (serial) Sherman Avenue improvement bonds, described in V. 77, p. 1888, were awarded to S. Kuhn & Sons, Cincinnati, at 108 and interest.

Oklahoma County (P. O. Oklahoma City) Okla.—*Bond Sale.*—On Dec. 21 \$100,000 4½ court-house bonds were awarded to Mason, Lewis & Co., Chicago, at 103.18. Denomination, \$1,000. Date, Dec. 31, 1903. Interest, semi-annually at the fiscal agency of the Territory in New York City. Maturity, \$10,000 yearly on Dec. 31, from 1924 to 1933, inclusive.

Ottawa, Ohio.—*Bond Sale.*—The \$50,000 5½ 20-year water bonds dated Jan. 1, 1904, bids for which were received on December 8, were at a subsequent meeting of the Council awarded to W. H. Harper Jr. at 101.62. See V. 77, p. 2060, for description of bonds.

Oxford, Butler County, Ohio.—*Bond Sale.*—On December 23 the \$1,500 5½ water and the \$3,500 5½ electric-light bonds described in V. 77, p. 2298, were awarded to Feder, Holzman & Co., Cleveland, at 108.50.

Panola, Colo.—*Bond Offering.*—Proposals will be received until 8 P. M., January 15, by H. L. Moller, Town Clerk and Recorder, for \$40,000 5½ 10-20-year (optional) coupon water-works bonds. Interest, semi-annual. Certified check for \$500 required. Town has no bonded or floating debt at present.

Pasadena School District, Los Angeles County, Cal.—*Bond Sale.*—The \$50,000 4½ bonds, offered but not sold on Aug. 24, have been disposed of to the State at par and interest. See V. 77, p. 414, for description of bonds.

Paterson, N. J.—*Bonds Not Sold.*—As stated last week, no sale was made of the \$55,000 4½ renewal and the \$40,000 4½ police-station bonds offered on Dec. 21, 1903. No bids at all were received for the \$40,000 police-station bonds, while the three bids enumerated below received for the renewal bonds were rejected.

Bids Received for \$55,000 Renewal Bonds.

Spitzer & Co., New York .....	101.53	Estate of G. A. Hobart (for \$25,-	
Danielson, Prior & Co., Cleve-		land and Boston.....	101.277
		000).....	Par

Philippine Islands.—*Bond Offering.*—Subscriptions will be received until 3 P. M., January 11, 1904, by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington, for \$7,000,000 4½ registered gold land purchase bonds. Authority, Act of Congress approved July 1, 1902. Date, Feb. 1, 1904. Denominations, \$1,000 and \$10,000. Interest payable quarterly at the office of the United States Treasurer. Maturity, 30 years, subject to call after 10 years. Securities are exempt from all taxation, either Federal, State or local. These bonds will be accepted at par by the Treasury Department as security for deposits of public money should further deposits be made, and may be substituted for Government bonds now held as security for deposit, on condition that the Government bonds thus released be used as security for additional bank note circulation whenever in the judgment of the Secretary of the Treasury it is desirable to stimulate an increase in national bank circulation. The Attorney-General of the United States has passed upon the legality of these bonds.

The official notice of this bond offering will be found among the advertisements elsewhere on page xi.

Reading (Pa) School District.—*Bond Sale.*—This district sold at par on December 28 to numerous local investors \$75,000 of the \$300,000 3½ high-school-building bonds referred to in V. 77, p. 2061. Denominations, \$100 and \$500. Date, March 31, 1904. Interest, April and October. Maturity, 30

## 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.

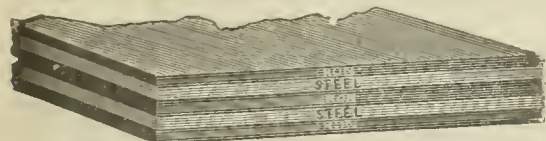
Said Board of County Commissioners reserves the right to reject any or all bids.

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.

## SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON  
Bound and Flat Bars and 6-Ply Plates and Angle  
FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively  
Burglar Proof.

CHROME STEEL WORKS.

Kent Ave., Keap and Hooper Sts.,

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

## INVESTMENTS.

### LAND BARGAINS.

Millions of acres in the semi-arid West,  
until recently considered worthless,  
are now being successfully cultivated  
through

### Scientific Agricultural Methods

the diversification of crops, and the growing  
of new grains and grasses, introduced by  
the U. S. Department of Agriculture and State  
Agricultural College experiment stations.  
We offer such lands at low prices and on easy  
terms to investors or settlers. Write for facts,  
figures and maps. Mention this paper.

LAND DEPT., UNION PACIFIC RR. CO.,  
Omaha, Neb.

### C. E. Goodman & Co.,

2 Wall Street, New York.

### Investment Securities.

### BANK STOCKS A SPECIALTY.

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### BANKING HOUSES

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For particulars write office of

ROGER W. BABSON,

Wellesley Hills, - - Massachusetts.

### Fred. H. Smith,

Banker and Broker,

66 BROADWAY, - - NEW YORK.

Member N. Y. Consolidated Stock Exchange.

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Bought and Sold for Cash or on Margin.

Correspondence Invited.

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### A. G. Becker & Co.,

(INCORPORATED.)

### COMMERCIAL PAPER,

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

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### THE AUDIT COMPANY OF NEW YORK,

AUGUST BELMONT  
Acting President.

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

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

### Audits, Examinations, Appraisals.

NEW YORK:  
Mutual Life Buildings,  
43 Cedar Street.

PHILADELPHIA. CHICAGO.

### THE AUDIT COMPANY OF ILLINOIS,

NEW YORK LIFE BUILDING  
CHICAGO.

### Public Accountants and Auditors.

OFFICERS

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

DIRECTORS:

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

### MacDonald, McCoy & Co.,

### MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

### A. Strassburger,

### STOCKS AND BONDS BROKER.

SOUTHERN INVESTMENT SECURITIES.

MONTGOMERY, ALA.



years, subject to call after 5 years. The remaining \$225,000 bonds will be offered later.

**Rensselaer, N. Y.—Bond Sale.**—On Dec. 29 the \$39,000 4% registered paving bonds described in V. 77, p. 2298, were awarded to Geo. M. Hahn of New York City at 102.30 and interest. Following are the bids:

Geo. M. Hahn, New York.....\$39,897 27	Denison, Prior & Co., Cleve-
Farson, Leach & Co., N. Y.... 39,887 25	land and Boston.....\$39,800 00
N. W. Harris & Co., N. Y..... 39,886 47	Estabrook & Co., New York.. 39,115 83
W. J. Hayes & Sons, Cleve.... 39,510 00	

**Richmond, Va.—Temporary Loan.**—This city has negotiated a three-months loan of \$601,735 with the Merchants' National Bank at 4½% interest. Loan was made to meet bonds maturing Jan. 1, 1904, and will be paid off from the proceeds of the sale of new refunding bonds.

**Rotterdam School District No. 14, Schenectady County, N. Y.—Bond Sale.**—On December 28 the \$4,000 5% 1-20-year (serial) school bonds dated Jan. 2, 1904, and described in V. 77, p. 2404, were awarded to the Amsterdam Savings Bank at 104.25. Following are the bids:

Amsterdam Savings Bank.....104.25	S. A. Kean, Chicago.....100.10
Geo. M. Hahn, New York.....100.89	

**St. Joseph County, Ind.—Bond Sale.**—On December 23 \$16,000 6% Kankakee River improvement bonds were awarded to the New First National Bank of Columbus at 103.343 and interest. Following are the bids:

New 1st Nat. B'k. Columbus.\$16,535 00	S. A. Kean, Chicago.....\$16,016 00
A. Kleybolte & Co., N. Y..... 16,506 40	State Sav. B'k Co., Columb's. 16,012 50

These are the bonds offered but not sold on December 3. Date of bonds, Dec. 1, 1903. Interest semi-annually at the First National Bank of Chicago. Maturity, \$1,600 yearly on December 1 from 1905 to 1914, inclusive.

**Saginaw (Mich.) East Side School District.—Bond Sale.**—We are advised that the \$40,000 4% school bonds offered on Nov. 18 were sold and delivered on Dec. 24, 1903, to the Second National Bank of Saginaw, at par and interest. These bonds were reported as sold to Jackson & Curtis of Boston at the November sale. See V. 77, p. 1888 for description of bonds.

**Sandusky County (P. O. Fremont), Ohio.—Bond Sale.**—On Dec. 26, 1903, the three issues of 5% bonds aggregating \$4,210 were awarded to the Fremont Savings Bank at par. See V. 77, p. 2353, for description of bonds.

**Spokane, Wash.—Bond Sale.**—An issue of \$69,124 6% sewer bonds has been sold to the Exchange National Bank of Spokane at par. Date of bonds, Dec. 1, 1903. Interest annually on Dec. 1. Maturity, Dec. 1, 1913, subject to call on any interest-paying date.

**Stambaugh (Mich.) School District.—Bond Offering.**—Proposals will be received until 2 P. M., Jan. 5, by the Board of Education, Ellsworth S. Coe, President, for \$20,000 5% school bonds. Denomination, \$2,000. Date, Jan. 15, 1904. Interest, annually at the Commercial Bank of Iron River. Maturity, \$2,000 yearly on Jan. 15, from 1905 to 1914, inclusive. Certified check for \$500 required with bids.

**Syracuse, N. Y.—Bond Sale.**—On Dec. 28 the \$252,000 4% improvement bonds were awarded to Farson, Leach & Co., New York City, at 101.16 and interest. Following are the bids.

Farson, Leach & Co., New York.101.16	Jno. D. Everitt & Co., N. Y.....100.875
F. E. Jennison, New York.....101.049	Geo. M. Hahn, New York.....100.29
R. L. Day & Co., New York .....100.84	N. W. Harris & Co., New York..100.273
Dominick & Dominick, N. Y....100.47	

**Two Rivers, Wis.—Bond Sale.**—The Bank of Two Rivers on December 10 was awarded the following bonds at par: \$41,000 4% school-building bonds maturing in 1923 and \$14,500 4% sewer bonds maturing in 1920. Denomination, \$500. Interest, semi-annual.

**Waco, Tex.—Bonds Registered.**—The State Comptroller on Dec. 24 registered an issue of \$500,000 4% 30-year water bonds, dated Oct. 1, 1903.

**Welser, Idaho.—Bond Sale.**—On Dec. 7 the \$5,000 10-20-year (optional) refunding bonds described in V. 77, p. 1764, were awarded to the Royal Trust Co. of Chicago at 101.02 for 6 per cents.

**White County (P. O. Monticello), Ind.—Bond Sale.**—It is stated in local papers that an issue of \$3,000 6% bonds of this county has been sold to E. D. Bush & Co. of Monticello.

**Wilkesburg, Pa.—Bond Election.**—An election will be held Feb. 16, 1904, to vote on the question of issuing \$50,000 street-improvement bonds.

**Woburn, Mass.—Bond Sale.**—This city has sold an issue of \$20,000 4% 1-8 year bonds to Parkinson & Burr of Boston.

**Woodward, Okla. Ter.—Bond Sale.**—On Dec. 1 the \$50,000 6% 10-30-year (optional) water bonds, described in V. 77, p. 1889, were awarded to J. C. Weaver of Dallas, at 100.50.

## INVESTMENTS.

**Feder, Holzman & Co.,**  
NEW YORK. CINCINNATI. CHICAGO.

MEMBERS: { New York Stock Exchange,  
New York Cotton Exchange,  
Chicago Stock Exchange,  
Chicago Board of Trade,  
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Specialists in High-Grade Municipal  
and Railroad Bonds.

**W. E. Hutton & Co.,**  
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CINCINNATI.  
Dealers in

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CINCINNATI BONDS AND STOCKS  
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HIGH GRADE  
MUNICIPAL AND OTHER  
BONDS.

LIST ON APPLICATION

**Edgar Friedlander,**  
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STOCKS. BONDS.

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

**JOHN M. GILLESPIE,**  
Room No. 620 Atlantic Building,  
49-51 Wall Street, NEW YORK

## INSURANCE.

ORGANIZED 1842.

# ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902...	\$3,293,079 76
Premiums on Policies not marked off 1st January, 1902.....	791,851 53
<b>Total Marine Premiums .....</b>	<b>\$4,084,931 29</b>

Premiums marked off from 1st January, 1902, to 31st December, 1902.....	\$3,284,527 73
Interest received during the year.....	\$293,165 92
Rent " " " less Taxes.....	122,523 04
	<b>\$415,688 96</b>

Losses paid during the year which were estimated in 1901 and previous years.....	\$288,529 63
Losses occurred, estimated and paid in 1902.....	1,258,611 19
	<b>\$1,547,140 82</b>
Less Salvages.....	\$118,295 96
Re-insurances .....	83,905 68
	<b>202,201 64</b>

Returns of Premiums and Expenses, \$477,850 08	<b>\$1,344,939 18</b>
--	-----------------------

The Company has the following Assets, viz.: United States and State of New York Stock; City, Bank and other Securities.....	\$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company	1,497,088 76
Real Estate corner Wall and William streets, east.....	\$2,657,000
Advanced on account of Real Estate and Lien held thereon.....	300,000
Other Real Estate and Claims due the Company.....	75,000
	<b>3,032,000 00</b>

Premium Notes and Bill Receivable.....	1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	188,675 59
Cash in Bank.....	262,607 84

Amount.....	<b>\$11,430,060 56</b>
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Six per cent. interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

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

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

G. STANTON FLOYD-JONES, Secretary.

### TRUSTEES.

GUSTAV AMSINCK, JOHN N. BEACH, FRANCIS M. BACON, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, JAMES G. DEFOREST, WILLIAM E. DODGE, CORNELIUS ELDERT,	EWALD FLEITMANN, CLEMENT A. GRISCOM, ANSON W. HARD, JOHN D. HEWLETT, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL,	W. H. H. MOORE, LEVI P. MORTON, HENRY PARISH, FREDERIC A. PARSONS, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM C. STURGES.
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A. A. RAVEN, President.  
F. A. PARSONS, Vice-Pres't.

CORNELIUS ELDERT, 2d Vice-Pres't.  
THEO. P. JOHNSON, 3d Vice-Pres't.

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29 Wall Street New York  
INVESTMENT BROKERS,  
HIGHEST GRADE RAILROAD  
BONDS.

**BONDS AND STOCK CERTIFICATES**  
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**ALBERT B. KING & CO.,**  
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ST. LOUIS.

Capital, - \$3,000,000  
Surplus, - 6,500,000

Transacts a General Trust, Financial and Real Estate Business.  
Interest Paid on Deposits Subject to Check.

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LORENZO E. ANDERSON, Vice-Pres.  
JONATHAN RICE, Vice-Pres.  
C. H. McMILLAN, Secretary.  
J. B. MOBERLY, Asst. Secretary  
GEORGE W. WILSON, Treasurer.  
WILLIAM MAFFITT, Asst. Treasurer.  
JOHN H. KRUSE, Asst. Treasurer.  
JACOB KLEIN, Counsel.  
VIRGIL M. HARRIS, Trust Officer.  
A. V. REYBURN, } Mgrs. Safe Dep. Dept.  
H. V. P. COOKE, }

## DIRECTORS:

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George Warren Brown, William Maffitt,  
James W. Bell, George D. Markham,  
Paul Brown, Dan. C. Nugent,  
James G. Butler, Valle Rayburn,  
James Campbell, Jonathan Rice,  
Gustav Cramer, Harry Scullin,  
L. D. Dosier, Corwin H. Spencer,  
C. F. Gauss, Joseph Spiegelhalter,  
Henry Griesedleek Jr., John S. Sullivan,  
R. C. Kerens, Festus J. Wade,  
Emerson McMILLAN, D. D. Walker,  
George W. Wilson.

# MISSISSIPPI VALLEY TRUST CO.,

FOURTH & PINE STS., ST. LOUIS.

CAPITAL, SURPLUS } \$8,000,000  
and PROFITS, }  
A General Trust Company business transacted.

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William D. Bacon, August Gehner, H. Clay Pierce,  
Murray Carleton, Geo. H. Goddard, J. Ramsey Jr.,  
Charles Clark, S. E. Hoffman, Moses Rumsey,  
John D. Davis, Chas. H. Huttig, Julius S. Walsh,  
H. L. Drummond, Breckin'ge Jones, Bolla Wells,  
Aug. B. Ewing, Wm. F. Nölker,

## OFFICERS.

JULIUS S. WALSH, President.  
BRECKINRIDGE JONES, 1st V.-P. and Counsel.  
JOHN D. DAVIS, Second Vice-President.  
SAMUEL E. HOFFMAN, Third Vice-Pres.  
JAMES E. BROCK, Secretary.  
HUGH R. LYLE, Asst. Secretary.  
HENRY C. IBBOTSON, 2d Asst. Sec'y.  
W. DAVISS PITTMAN, Bond Officer.  
FREDERICK VIERLING, Trust Officer.  
HENRY SEMPLE AMES, Asst. Trust Officer.  
WILLIAM G. LACEY, Asst. Trust Officer.  
EUGENE H. BENOIST, Real Estate Officer.  
WILBUR B. PRICE, Safe Deposit Officer.

# THE EQUITABLE TRUST COMPANY,

CHICAGO.

CAPITAL PAID UP - - - \$500,000  
SURPLUS - - - - - 275,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money repayable on demand, on notice, or at a fixed date, on which special rates of interest are allowed.  
TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

## DIRECTORS:

WILLIAM BEST, ANDREW McNALLY,  
F. M. BLOUNT, JOHN M. SMYTH,  
MAURICE ROSENFELD, J. R. WALSH,  
L. A. WALTON.

## OFFICERS:

J. R. WALSH, President.  
L. A. WALTON, Vice-President.  
C. D. ORGAN, Secy. and Treasurer.  
C. HUNTOON, Asst. Secy. & Cashier

## Financial Review.

ANNUAL

1903 Issue. Price, \$2.00.

WILLIAM B. DANA COMPANY,  
76½ PINE STREET, NEW YORK.

# INTERNATIONAL TRUST COMPANY,

BOSTON, MASS.

Capital - - - \$1,000,000 00  
Surplus - - - 3,000,000 00

## CHARTER PERPETUAL.

Transacts a General Banking and Trust Company Business.

SOLICITS THE BUSINESS of Individuals, Firms, Corporations and Trustees.

INTEREST ALLOWED on Deposits, Subject to Check. Special rates on time deposits.

ACTS AS EXECUTOR, Administrator, Guardian, Trustee and Assignee, and as Trustee Under Mortgages from Railroads and other Corporations, and as Registrar and Transfer Agent.

New Burglar-proof and Fire-proof  
SAFE DEPOSIT VAULTS.

Separate Accommodations for Ladies.

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John Hogg, John M. Graham,  
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Albert C. Houghton.

JOHN M. GRAHAM, President.

HENRY L. JEWETT, Secretary.

B. FARNHAM SMITH, Asst. Sec'y.

# CITY TRUST CO.,

INCORPORATED 1900.

40 STATE STREET, BOSTON, MASS.

Capital, - - - \$1,000,000  
Surplus, - - - 1,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits subject to Check

Acts as Trustee under Railroad and other Mortgages, also as Agent for the Registering and Transfer of Stock.  
A legal depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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CHARLES FRANCIS ADAMS 2d, V.-Pres.  
GEORGE S. MUMFORD, Secretary.  
GEORGE W. GRANT, Treasurer.  
HENRY S. GREW 2d, Asst. Treasurer.

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William F. Draper, Philip Stockton,  
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Francis L. Higginson, Nathaniel Thayer,  
James B. Hooper, W. Seward Webb,  
Sidney W. Winslow.

# The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

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

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

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK.

## BOARD OF DIRECTORS:

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CHAS. F. CHOATE, Vice-President.  
J. LEWIS STACKPOLE, Vice-President.

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Alexander Cochrane, Franklin Haven,  
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George Dexter, Lawrence M. Stockton,  
Philip Dexter, James J. Storrow,  
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Frederick P. Fish, Henry C. Weston,  
George Wigglesworth.

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H. N. MARR, Secretary.  
FREDERICK W. ALLEN, Asst. Sec. & Treas.  
FRANCIS R. JEWETT, Trust Officer.

"The Oldest Trust Company in Oregon."

# PORTLAND TRUST COMPANY

OF OREGON.

Incorporated April 22, 1887.

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

BENJ. I. COHEN, President.

B. LEE PAGET, Secretary.

# OLD COLONY TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - \$1,500,000  
SURPLUS, - - - 5,000,000

Transacts a General Banking Business.  
Allows Interest on Daily Balances Subject to Check.  
Trustee Under Mortgages.

Transfer Agent, Registrar

## BOARD OF DIRECTORS:

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Laurence Minot, Richard Olney,  
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Stephen M. Weld, Henry O. Weston.

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PIERRE JAY, }

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F. G. POUSLAND, Assistant Treasurer.  
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JOSEPH G. STEARNS, Asst. Secretary.  
JULIUS B. WAKEFIELD, Trust Officer.  
F. M. LAMSON, Asst. Secretary.

# AMERICAN LOAN & TRUST COMPANY,

BOSTON, MASS.

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

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits.

Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

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N. W. JORDAN, President.

E. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYANSEN, Asst. Sec.

# Rhode Island Hospital Trust Company,

PROVIDENCE, R. I.

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

## DIRECTORS:

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Geo. W. R. Matteson, Rowland G. Hazard,  
William D. Ely, Nelson W. Aldrich,  
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John W. Danielson, Edward Holbrook,  
Herbert J. Wells, James E. Sullivan.

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SAM'L R. DORRANCE, Vice-President.

EDWARD S. CLARK, Secretary.

WILLIAM A. GAMWELL, Asst. Sec'y.

PRESTON H. GARDNER, Asst. Sec'y.

# The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL.....\$1,000,000

Acts as Executor, Trustee, Registrar, etc. Becomes Surety. Complete set of Safe Deposit Vaults. Interest on Deposits.

President, ADAM A. STULL.

1st Vice-Pres. & Treasurer, HENRY G. BREngle.

2d Vice-President, JOSEPH S. CLARK.

Trust Officer and Sec'y, HENRY B. BARTOW.

## DIRECTORS:

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John Cadwalader, John McIlhenny,  
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