

# The Commercial & Financial Chronicle

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NO. 2011.

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

## CLEARINGS—WEEK ENDING JAN. 2, 1904. ALSO SAME WEEK IN 1903, 1902 AND 1901.

| Clearings at       | December.     |               |             | Twelve Months. |                |             | Clearings at— | Week ending January 2. |              |               |               |       |
|--------------------|---------------|---------------|-------------|----------------|----------------|-------------|---------------|------------------------|--------------|---------------|---------------|-------|
|                    | 1903.         | 1902.         | In. or Dec. | 1903.          | 1902.          | In. or Dec. |               | 1904.                  | 1903.        | Inc. or Dec.  | 1902.         | 1901. |
|                    | \$            | \$            | %           | \$             | \$             | %           |               | \$                     | \$           | %             | \$            | \$    |
| New York           | 5,497,634,695 | 6,166,033,646 | -10.8       | 65,970,337,955 | 76,328,189,165 | -13.6       | 1,143,217,747 | 1,465,599,203          | -22.0        | 1,625,038,012 | 1,591,518,293 |       |
| Philadelphia       | 494,498,277   | 534,562,481   | -7.5        | 5,841,630,726  | 5,875,328,300  | -0.6        | 101,018,793   | 114,858,732            | -12.0        | 113,946,849   | 105,999,608   |       |
| Pittsburgh         | 167,032,568   | 175,131,831   | -4.6        | 2,356,875,351  | 2,147,969,764  | +9.7        | 35,208,179    | 36,978,931             | -4.8         | 42,446,798    | 36,476,827    |       |
| Baltimore          | 97,718,037    | 102,073,608   | -4.3        | 1,172,474,002  | 1,202,808,359  | -2.5        | 22,872,782    | 22,499,084             | +1.7         | 25,631,530    | 23,990,303    |       |
| Buffalo            | 28,433,402    | 29,112,292    | -2.3        | 321,432,150    | 303,891,224    | +5.8        | 4,746,483     | 5,132,631              | -7.5         | 5,310,322     | 6,295,256     |       |
| Washington         | 18,091,961    | 17,746,487    | +1.9        | 206,523,255    | 188,315,058    | +9.7        | 3,102,244     | 3,565,562              | -13.0        | 3,829,289     | 2,903,621     |       |
| Albany             | 15,896,457    | 14,306,189    | +11.1       | 159,632,618    | 175,276,119    | -8.2        | 3,017,892     | 4,272,202              | -29.4        | 3,858,730     | 3,457,264     |       |
| Rochester          | 11,032,929    | 10,917,341    | +1.1        | 133,781,706    | 134,960,801    | -0.9        | 2,500,000     | 3,273,322              | -23.6        | 3,612,451     | 3,673,090     |       |
| Scranton           | 7,863,981     | 6,615,587     | +20.4       | 90,577,440     | 71,489,440     | +26.8       | 1,983,061     | 2,395,041              | -17.2        | 1,450,000     | 1,284,944     |       |
| Syracuse           | 5,874,042     | 5,456,641     | +7.6        | 67,079,078     | 66,696,442     | +0.6        | 1,131,195     | 1,413,741              | -19.9        | 1,731,058     | 1,621,569     |       |
| Wilmington         | 5,443,729     | 5,850,519     | -7.0        | 62,050,093     | 59,670,450     | +5.0        | 1,254,399     | 1,247,748              | +0.6         | 1,241,240     | 1,089,200     |       |
| Wilkes Barre       | 4,068,477     | 3,715,335     | +9.6        | 48,303,943     | 49,410,627     | -2.2        | 785,686       | 760,977                | +3.2         | 883,740       | .....         |       |
| Wheeling           | 3,262,131     | 3,251,196     | +0.3        | 38,481,731     | 38,812,604     | -0.9        | 508,694       | 568,775                | -10.9        | 789,445       | .....         |       |
| Binghamton         | 1,872,700     | 1,800,500     | +4.0        | 21,857,300     | 18,797,100     | +16.3       | 318,600       | 368,200                | -12.9        | 416,300       | 449,800       |       |
| Greensburg         | 1,978,956     | 2,259,045     | -12.5       | 23,022,051     | 21,936,367     | +4.9        | 400,000       | 445,708                | -10.3        | 337,399       | 314,055       |       |
| Chester            | 2,050,513     | 1,739,805     | +19.6       | 23,698,032     | 18,553,316     | +27.7       | 413,056       | 509,158                | -18.9        | 380,438       | 492,795       |       |
| Frederick          | 776,004       | 693,023       | +11.2       | 8,544,235      | 8,421,901      | +1.5        | 414,456       | Not include            | d in to tal. | .....         | .....         |       |
| Total Middle..     | 6,363,645,859 | 7,081,275,506 | -10.1       | 76,576,960,724 | 86,700,481,129 | -11.7       | 1,322,475,271 | 1,663,391,073          | -20.5        | 1,829,308,539 | 1,778,956,653 |       |
| Boston             | 544,793,460   | 577,520,740   | -3.9        | 6,717,416,878  | 6,930,016,794  | -3.1        | 150,563,778   | 149,313,121            | -12.6        | 146,721,690   | 172,299,130   |       |
| Providence         | 33,630,700    | 31,420,600    | +7.0        | 357,276,100    | 354,165,100    | +0.9        | 7,123,100     | 7,826,000              | -9.0         | 8,966,400     | 7,608,500     |       |
| Hartford           | 11,910,656    | 11,918,704    | -0.7        | 136,538,265    | 139,646,853    | -2.2        | 3,310,668     | 3,368,743              | -1.7         | 4,204,583     | 8,776,198     |       |
| New Haven          | 7,688,010     | 7,625,848     | +0.8        | 92,850,708     | 89,949,672     | +3.2        | 1,686,351     | 1,690,977              | -0.3         | 1,851,112     | 1,738,033     |       |
| Springfield        | 6,423,068     | 6,661,557     | -3.6        | 81,164,053     | 80,726,531     | +0.5        | 1,619,474     | 2,569,881              | -37.0        | 2,254,735     | 1,763,379     |       |
| Worcester          | 5,191,323     | 5,370,351     | -30.8       | 78,671,522     | 85,657,212     | -8.1        | 919,940       | 1,751,225              | -47.5        | 2,019,832     | 1,608,716     |       |
| Portland           | 6,547,636     | 6,124,714     | +6.9        | 77,474,995     | 73,077,094     | +6.0        | 1,378,507     | 1,671,052              | -17.5        | 1,787,057     | 1,537,428     |       |
| Fall River         | 4,804,325     | 4,911,518     | -2.2        | 47,407,918     | 51,326,752     | -7.8        | 1,150,500     | 1,313,726              | -12.4        | 1,318,128     | 1,151,467     |       |
| Lowell             | 1,937,857     | 2,189,901     | -11.5       | 24,073,433     | 27,675,371     | -13.0       | 407,925       | 487,883                | -12.8        | 624,804       | 604,434       |       |
| New Bedford        | 2,792,229     | 2,181,467     | +28.0       | 28,797,514     | 27,240,005     | +5.7        | 652,740       | 603,131                | +8.2         | 566,955       | 571,574       |       |
| Holyoke            | 2,184,311     | 2,105,196     | +3.8        | 23,113,650     | 20,350,593     | +13.6       | 479,101       | 523,008                | -8.4         | 453,268       | 435,698       |       |
| Total N. Eng..     | 637,222,578   | 660,030,596   | -3.5        | 7,664,784,831  | 7,879,381,977  | -2.7        | 149,296,384   | 171,099,645            | -12.7        | 169,868,204   | 193,095,507   |       |
| Chicago            | 760,737,064   | 737,831,813   | +3.1        | 8,813,892,947  | 8,894,872,851  | +5.0        | 168,232,151   | 140,034,834            | +12.9        | 162,831,931   | 142,776,780   |       |
| Cincinnati         | 94,500,750    | 95,015,850    | -0.5        | 1,154,617,000  | 1,080,902,000  | +6.8        | 17,932,850    | 19,980,150             | -10.9        | 18,345,850    | 17,627,700    |       |
| Cleveland          | 63,291,174    | 65,523,774    | -3.4        | 802,193,631    | 782,604,187    | +5.2        | 11,745,318    | 14,122,635             | -16.8        | 14,966,656    | 12,858,338    |       |
| Detroit            | 44,063,821    | 46,757,542    | -5.8        | 522,750,015    | 527,154,632    | -0.8        | 7,764,730     | 9,293,115              | -16.4        | 11,782,109    | 9,723,177     |       |
| Milwaukee          | 30,357,242    | 34,951,858    | -14.1       | 393,892,609    | 359,522,622    | +9.2        | 7,647,900     | 7,422,027              | +3.0         | 7,666,030     | 6,231,473     |       |
| Indianapolis       | 26,701,169    | 27,004,805    | -1.1        | 317,163,344    | 270,409,457    | +17.3       | 5,687,043     | 7,450,151              | -23.7        | 3,811,650     | 2,847,750     |       |
| Columbus           | 21,763,300    | 19,651,350    | +9.2        | 230,025,700    | 207,496,350    | +10.9       | 3,861,200     | 2,771,300              | +39.3        | 5,318,265     | 3,453,132     |       |
| Peoria             | 14,531,425    | 14,185,194    | +2.4        | 147,519,471    | 142,533,004    | +3.5        | 2,475,014     | 2,542,194              | -2.6         | 2,525,725     | 2,254,364     |       |
| Toledo             | 13,719,546    | 12,832,439    | +6.9        | 165,525,447    | 143,308,037    | +11.6       | 2,207,914     | 2,256,332              | -2.2         | 3,267,024     | 1,832,009     |       |
| Grand Rapids       | 8,644,175     | 7,906,764     | +9.3        | 97,704,459     | 83,004,537     | +17.7       | 1,698,786     | 1,600,463              | +6.1         | 1,560,618     | 1,521,882     |       |
| Dayton             | 7,003,874     | 7,371,988     | -5.0        | 86,788,745     | 76,491,771     | +13.5       | 1,329,053     | 1,499,065              | -11.3        | 1,238,795     | 1,182,414     |       |
| Evansville         | 6,532,895     | 5,391,254     | +22.3       | 66,794,580     | 59,884,778     | +11.5       | 1,173,823     | 901,168                | +30.3        | 1,026,045     | 916,510       |       |
| Akron              | 2,618,500     | 3,274,900     | -20.0       | 37,310,000     | 34,578,300     | +7.9        | 570,000       | 702,000                | -19.3        | 598,000       | 326,800       |       |
| Springfield, Ill.  | 3,132,286     | 2,741,544     | +14.2       | 36,460,884     | 31,313,776     | +16.4       | 547,825       | 522,248                | +4.9         | 647,475       | 578,818       |       |
| Youngstown         | 2,735,863     | 2,690,421     | +1.6        | 33,827,042     | 30,891,513     | +9.5        | 473,089       | 480,706                | -1.6         | 633,217       | 325,830       |       |
| Kalamazoo          | 3,566,242     | 2,952,300     | +20.8       | 94,935,081     | 27,031,048     | +29.4       | 603,750       | 567,800                | +6.1         | 494,540       | 386,338       |       |
| Lexington          | 2,443,737     | 2,807,416     | -12.8       | 29,708,123     | 28,146,155     | +5.5        | 468,884       | 578,669                | -19.0        | 470,828       | 620,272       |       |
| Canton             | 2,556,505     | 1,837,069     | +39.1       | 27,693,048     | 24,243,799     | +14.2       | 450,000       | 392,551                | +14.7        | 410,492       | 282,333       |       |
| Rockford           | 2,041,722     | 1,855,500     | +8.3        | 22,969,728     | 20,275,500     | +13.3       | 408,914       | 372,653                | +9.7         | 322,802       | 245,000       |       |
| Springfield, Ohio  | 1,321,309     | 1,631,884     | -19.0       | 21,093,436     | 19,091,398     | +10.5       | 350,000       | 328,302                | +6.6         | 391,348       | 287,953       |       |
| Bloomington        | 1,566,579     | 1,466,676     | +6.8        | 19,109,267     | 16,757,872     | +14.0       | 385,252       | 362,359                | +6.3         | 414,539       | 280,939       |       |
| Quincy             | 1,389,932     | 1,159,003     | +19.8       | 15,932,900     | 14,354,727     | +11.0       | 300,000       | 304,137                | -1.4         | 281,106       | 265,339       |       |
| Decatur            | 1,276,383     | 1,072,551     | +19.0       | 14,336,536     | 13,102,406     | +9.4        | 274,127       | 243,939                | +10.1        | .....         | .....         |       |
| Mansfield          | 1,092,561     | 866,838       | +21.9       | 11,363,759     | 10,657,474     | +6.6        | 233,808       | 174,605                | +33.9        | 150,000       | 55,000        |       |
| Jacksonville, Ill. | 573,233       | 787,577       | -10.9       | 11,223,291     | 10,064,425     | +11.5       | 175,648       | 167,471                | +4.9         | 191,926       | 175,475       |       |
| Jackson, Mich.     | 914,593       | 733,392       | +16.7       | 10,162,417     | 8,857,042      | +14.7       | 166,354       | 154,837                | +7.4         | 76,102        | 75,000        |       |
| Ann Arbor          | 454,343       | 497,126       | -8.6        | 4,777,933      | 4,413,471      | +8.2        | 125,000       | 120,410                | +3.8         | .....         | .....         |       |
| Total M. West.     | 1,125,883,323 | 1,100,893,188 | +2.3        | 13,129,857,043 | 12,406,962,702 | +5.8        | 237,288,419   | 224,384,111            | +3.8         | 239,596,161   | 207,272,971   |       |
| San Francisco      | 134,441,101   | 136,474,050   | -1.5        | 1,520,193,682  | 1,373,362,025  | +10.7       | 27,716,260    | 29,491,218             | -5.9         | 26,034,479    | 19,305,044    |       |
| Los Angeles        | 30,514,768    | 23,540,822    | +29.6       | 306,376,837    | 245,516,095    | +24.8       | 4,929,292     | 4,739,594              | +4.0         | 3,633,029     | 2,500,292     |       |
| Seattle            | 17,857,108    | 18,317,424    | -2.5        | 206,913,521    | 191,885,973    | +7.8        | 3,466,157     | 3,408,432              | +1.7         | 2,775,339     | 1,844,150     |       |
| Salt Lake City     | 17,245,448    | 18,855,613    | -8.7        | 156,085,394    | 175,114,600    | -10.9       | 1,437,280     | 3,481,278              | -56.7        | 3,300,000     | 3,633,976     |       |
| Portland           | 16,076,736    | 14,819,806    | +8.5        | 175,742,510    | 154,741,110    | +13.6       | 2,683,659     | 2,662,301              | +0.8         | 2,533,987     | 2,226,459     |       |
| Spokane            | 9,770,111     | 9,662,563     | +1.1        | 111,935,830    | 88,469,202     | +26.5       | 2,222,641     | 1,922,090              | +15.6        | 1,271,481     | 1,188,996     |       |
| Tacoma             | 10,060,770    | 9,473,909     | +6.2        | 100,744,164    | 75,739,840     | +33.0       | 1,658,278     | 1,859,991              | -10.8        | 1,120,335     | 1,118,738     |       |
| Helena             | 4,241,514     | 3,383,926     | +25.4       | 30,962,300     | 29,805,340     | +3.9        | 1,652,588     | 689,991                | +5.4         | 682,573       | 560,887       |       |
| Fargo              | 3,427,031     | 3,022,901     | +13.4       | 29,243,006     | 24,613,705     | +18.8       | 448,474       | 464,860                | -3.4         | 406,709       | 400,000       |       |
| Sioux Falls        | 1,335,853     | 1,326,869     | +0.7        | 13,272,409     | 13,675,233     | -2.9        | 201,473       | 243,936                | -17.4        | 250,576       | 162,544       |       |
| Total Pacific..    | 244,970,440   | 238,807,883   | +2.6        | 2,651,474,653  | 2,372,923,173  | +11.8       | 45,416,095    | 49,163,691             | -7.6         | 42,013,558    | 32,941,060    |       |
| Kansas City        | 94,822,287    | 88,842,311    | +6.7        | 1,074,878,589  | 983,294,998    | +8.7        | 21,976,660    | 15,951,178             | +37.8        | 17,565,251    | 15,876,339    |       |
| Minneapolis        | 80,412,216    | 72,7          |             |                |                |             |               |                        |              |               |               |       |

### THE FINANCIAL SITUATION.

The United States Steel report has been the chief disclosure of the week. It is refreshing, after all the misstatements that have been afloat, to be able to fall back on facts and learn in this case at least where events have brought affairs. Very little if any change in the quotations ruling at the Stock Exchange was caused as a result of the publication of the report. There was a change in the price of the preferred and of the common, but these were no more than sufficient to bring Steel prices into rapport with the declines on the same day in the whole market, due to the more war-like news from Japan. The truth is, the figures of the Steel report were fully as favorable as had been anticipated, and the action of the management in passing the dividend on the common stock and making the usual quarterly distribution of 1½ per cent on the preferred was also expected, and under existing circumstances is in accord with public sentiment. One feature of the report is a new item amounting to \$5,750,000 charged off for "depreciation in inventory valuations, etc." This charge has never appeared before, and as a large amount is every quarter deducted from gross earnings for regular depreciation, the item has attracted attention. We presume the usual item is to provide for depreciation of the property, and the new item is a marking down of the valuation of goods on hand to correspond with the lower market prices of steel products.

The Census cotton-ginning report bringing the figures down to December 12 was issued on Tuesday. There has been some discussion as to the interpretation to be put upon these returns. They show that at the date mentioned 8,848,747 commercial bales had been ginned this season, against 9,311,835 commercial bales one day later (Dec. 13) last season; or, estimating the round bales as half bales, the amount ginned was reported at 8,526,244 bales the current season down to December 12, against 8,905,503 bales last season down to December 13. On its face the natural inference would be from this report that the crop of 1903 was less than the product of 1902; but as the 1902 report includes one day more and as the maturity of the crop now being marketed (the 1903 product) was materially later than the one marketed a year ago, it is quite possible that the figures indicate a larger rather than a smaller yield. In speaking of the difference in maturity of the plant in our cotton crop report, published September 5 1903, we said—"beyond question the cotton crop now maturing is a late one. In fact, if we are to judge by reports coming to hand and by the movement of cotton to market during August, it is the latest crop in a quarter of a century. In confirmation of that statement, it will be noted by our returns that the amount which had come into sight to October 30 1903, that is during the first two months of the season (see CHRONICLE, October 31 1903, page 1549), was only 2,632,631 bales, against 3,217,523 bales the same date of 1902.

Speculation in products dies hard; indeed, at times it seems almost to have, week by week, increasing vitality. Even in cotton we have much published daily of declines, but they generally end in rallies. One not closely noting any comparison of the daily figures would easily be led into supposing that bulls in

cotton were getting involved and anxious. To be sure, on the 28th of December 14·10 cents was the price of spot middling in New York, and that figure has not been reached since; but the price was 13·90 cents this week, Tuesday, and we do not see that the bulls are any nearer destruction now than they were on the 28th of December. The truth of the matter is, the strength of the bulls lies largely in the weakness of the bears. Why any man should sell cotton under present circumstances when he has no more staying power than the bears appear to have now, we find it hard to understand; no sooner does the shadow of a bull fall on them than they run to cover—very like a flock of sheep before a storm-cloud. Speculators have, too, full possession of the grain markets. Indeed, they are becoming the feature in almost all our industrial markets. This is not a favorable phase in affairs.

It was announced this week, with the object of expediting the work of examining and assorting the check items received through the mails and over the counter, that six of the large banks, namely the Commerce, the City, the Park, the American Exchange, the First National and the Corn Exchange, had made an arrangement by which these items are to be handled by clerks, representing those institutions, who are to assemble at the Bank of Commerce, where facilities have been provided for this purpose, at an hour each day sufficiently early to enable them to complete their work before the beginning of the operations at the Clearing House. The check items of these banks thus examined are listed and totaled and a receipt given for the amount, which receipt is sent to the Clearing House, and it represents part of the exchanges of these banks for that day. The advantage of the arrangement lies in the fact that thereby the check items are placed in the possession of the departments of the banks for entry and other purposes at least an hour earlier than would otherwise be possible. Inasmuch as at this period of the year, when the volume of these items is enormous, the work of the bank would be greatly congested by the methods formerly pursued, this gain in time through the new plan is of great importance. It may be noted that the system in no wise conflicts with any Clearing House rule and the agreement is entirely of a private character.

Among the most important of the influences contributing to the renewed advance of foreign exchange this week was the comparative scarcity of bankers' bills; and exchange houses refrained from liberally drawing because of the unsettled condition of the markets abroad and also because of relatively higher discounts in London than in New York, which enabled them profitably to employ their balances. There was a good demand for remittance for maturing loans, for securities sold through the arbitrage houses and directly through bankers for European account, and also to take up loans on Lake Shore notes which were negotiated last year. Owing to the high rates for money in the last week of December, remittance of some amounts of January dividends and interest was deferred until this week, and the demand for this purpose was another important factor. The fact that there was no fast mid-week steamer tended to stimulate an inquiry on Thursday for the Saturday ship, and this will account for the strong tone on the

former day. Commercial bills against cotton were in only moderate supply while those against grain were unimportant in amount. A noteworthy feature of the week was the continued engagement of gold in London for shipment hither, notwithstanding the strong tone for exchange at rates which seemed materially to lessen the profit of importing the metal. One explanation of these engagements was that no obstacles were interposed in the London bullion market to the procurement of gold for export; the price of bars was normal at 77 shillings 10½ pence per oz. (declining, however, after the gold engagement, to 77s. 10½d.), the dealers in London making no effort to compete with American importers for the metal which arrived from South Africa. Consequently, \$2,350,000 (nearly all of the \$2,500,000 which reached London on Saturday last) was bought for New York. It is reported that the importers of the gold paid for the metal out of the credits which they had accumulated through their purchases of commercial drafts in November. If this was the case, the importation would not be affected by the current rates for exchange. As noted below, the market became easier at the end of the week, partly in consequence of freer offerings.

At the present time, when by reason of the depression in the home markets the foreign markets are becoming increasingly important to us, it is an encouraging fact to find that the Chief of the Bureau of Statistics at Washington, Mr. O. P. Austin, takes a very favorable view of the future of our export trade. In an address delivered before the Rochester, N. Y., Chamber of Commerce on Thursday evening of this week, he went into an extended and very comprehensive analysis of the subject. After dwelling at length upon the past growth of our external trade and the magnitude to which it has risen, he pointed out that the matter narrowed itself down to two questions: (1) Are the producing countries likely to drive the United States out of the field, and (2) are the countries which are now taking our products of the farm or factory likely to exclude them by adverse legislation or hostile rulings?

To both of these questions he is inclined to return a negative answer. He calls attention to the fact that we produce three-fourths of the world's cotton and corn, which makes it improbable that rivals are likely to trouble us in either of these directions unless a willful limitation of production, or excessive prices through speculation, forces other countries into development of new industries of this character. As to meats, there have been for the past twenty years continuous reports that our cattle and meats were being shut out of this country or that, but our exportation of meats and live animals for food, instead of decreasing in that time, have practically doubled in value. Concerning manufactures, much has also been heard of the exclusion of our products, but Mr. Austin says our exportation of manufactures in 1903 was nearly three times as great in value as in 1893 and six times as great as in 1870. He thought that the only article about which we need seriously inquire as to rivalry of production is wheat, and as to this he gives facts and figures intended to show that apprehensions are groundless. As to the possibility or probability that our products may be excluded by adverse legislation and our total exports thereby reduced, he is equally

optimistic. The rejection of our cotton, corn or wheat by the European countries now relying upon the same would be to reduce their own supply of these necessary articles. Even in manufactures he thinks we need scarcely fear serious results in view of the fact that our exports of manufactures to Europe have doubled during the very time in which we have been hearing the threats of their rejection by the markets of that part of the world. He also lays stress on the fact that in Europe our goods have found their way purely on their merits—that far less effort has been expended by our manufacturers in making sales of their products in foreign markets than in the home market.

The returns of railroad net earnings now coming in for the month of November are not so favorable as a rule as the returns for the month preceding. With smaller gains in gross earnings increases in expenses are becoming a more important feature, and as a consequence losses in net are recorded in not a few instances. There are exceptions to the rule of course, as in the case of the Union Pacific, the Illinois Central and the Southern Pacific, but the general trend seems to be in the direction indicated. The anthracite coal roads are making poor exhibits, from causes peculiar to themselves. Comparison is no longer with the strike period in 1902. In November of that year the mines were already under nearly full headway again. In November 1903, on the other hand, some curtailment of production was found necessary, owing to the fact that during nearly the whole of 1903 mining was on such an extensive scale that supplies were beginning to accumulate. In these facts we have the reason for the decline of \$392,537 in the November net of the Central Railroad of New Jersey; of \$267,573 in the net of the Lehigh Valley RR., besides \$202,195 more in the net of the coal mining companies; of \$372,282 in the net of the Reading Co.; of \$120,711 in the net of the New York Ontario & Western; of \$627,803 in the net of the Erie RR., and of \$30,954 in the net of the New York Susquehanna & Western RR.

The Pennsylvania Railroad return for November has also been issued the present week. There are no special features in the statement beyond the fact that the changes from last year, both in gross and net, are now relatively small. On the lines directly operated east of Pittsburgh and Erie there was an increase for the month of \$334,100 in gross earnings and of \$277,400 in net, while on the lines west of Pittsburgh and Erie there was \$193,900 increase in gross with \$84,500 decrease in net. For the combined system, therefore, there is for the month \$528,000 improvement in gross and \$192,900 improvement in net. The more favorable showing as to net follows in the main, we suppose, from the circumstance that expenses in that month of last year had increased in an extraordinary manner, the congestion of traffic at that time prevailing having made operations expensive and the 10 per cent increase in wages having gone into effect in that month. With \$785,100 gain in gross receipts at that time, there was actually a loss of \$1,086,200 in the net for the month, owing to an augmentation of no less than \$1,871,300 in the expenses for the month. In the following we show the gross and net earnings for November and the eleven months for the lines directly operated east of Pittsburgh and Erie—the

only portion of the system for which we have the data for such a comparison.

| LINES EAST OF PITTSBURGH. | 1903.      | 1902.      | 1901.      | 1900.      | 1899.      | 1898.      |
|---------------------------|------------|------------|------------|------------|------------|------------|
| November.                 | \$         | \$         | \$         | \$         | \$         | \$         |
| Gross earnings...         | 0,790,923  | 0,465,825  | 8,774,325  | 7,583,524  | 0,867,224  | 5,826,024  |
| Operat'g expenses         | 0,778,413  | 0,719,773  | 5,850,073  | 4,558,576  | 4,351,406  | 3,810,666  |
| Net earnings...           | 3,023,452  | 2,746,052  | 3,417,052  | 3,220,958  | 2,515,759  | 1,985,853  |
| Jan. 1 to Nov. 30.        |            |            |            |            |            |            |
| Gross earnings...         | 11,839,821 | 10,138,919 | 98,023,720 | 77,759,008 | 60,305,008 | 59,866,008 |
| Operat'g expenses         | 77,751,304 | 67,820,104 | 59,734,205 | 51,378,143 | 46,247,743 | 40,009,043 |
| Net earnings...           | 35,448,915 | 35,318,815 | 33,289,515 | 26,380,865 | 20,057,265 | 18,957,565 |

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In Nov., 1901, the earnings of this division were, approximately, gross, \$700,801; net, \$204,494. From January 1 to Nov. 30 the earnings of this division in 1901 were approximately \$7,530,712 gross and \$2,544,350 net.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were firmer at London, easier at Berlin and Frankfort and steady at Paris. One feature of the unsettled security markets at London, caused by the war rumors, was a fall in consols on Thursday to 86 15-16, or within 5 16 of the lowest price last year. The statement of the New York Associated Banks last week recorded, as the most striking feature, a gain of \$16,307,700 in loans, caused in part by the leaving early in the week of funds deposited with the banks preparatory to the disbursement of January dividends and interest. The cash reserve was increased by \$2,032,300 net and, because of an augmentation of deposits by \$20,260,200, the required reserve was increased \$5,065,050. Deducting from this sum the gain in cash left \$3,032,750 as the decrease in surplus reserve, to \$9,541,875. Computed upon the basis of deposits less those of \$36,767,400 public funds, the surplus is \$18,733,725. The bank statement of this week should reflect the receipt of \$775,000 gold from London, which arrived on Tuesday, and the transfer hither from San Francisco of \$938,000, part of the proceeds of \$1,250,000 in Japanese yen which arrived at that port this week. There were no transfers during the week of currency to New Orleans. Engagements of gold in London reported this week amounted to \$2,350,000, and \$130,000 in Japanese yen was engaged at Tokio; this makes \$2,480,000 of new engagements for the week, a total of \$23,297,549 from Europe and Japan since the movement began in November. The total arrivals, including those above noted from London and Tokio, have been for the week \$2,025,000 and since the beginning \$20,310,449. The exchanges of refundable bonds for the 2 per cent consols, under the circular of September 23, ceased with the close of the year. Including a small amount which was in process of transmission at that time, the exchanges, as reported from Washington, were \$15,776,600. Redemptions of 5 per cents of 1904 have thus far amounted to \$12,995,200.

Money on call, representing bankers' balances, has been easy this week, reflecting the disbursements of January interest and dividends and the return of currency from the interior, and loans have been made on the Stock Exchange at 6 per cent and at 3 per cent, averaging about 3½ per cent. Banks and trust companies have loaned at 3½ per cent as the minimum. On Monday loans on the Exchange were at 6 per cent and at 3½ per cent, with the bulk of the business at 5½ per cent. On Tuesday transactions were at 4½ per cent and at 2 per cent, with the majority at 3 per cent.

Wednesday loans were at 3½ per cent and at 2 per cent, with the bulk of the business at 3 per cent. On Thursday and on Friday transactions were at 3 per cent and at 2 per cent, with the majority at 2½ per cent. Time contracts are freely offered, chiefly by local lending institutions, but the business reported is limited. There is no inquiry for loans for short periods, and rates for thirty to sixty days on good mixed Stock Exchange collateral are quoted at 4½ per cent. Those for three to six months are 4½@5 per cent and borrowers with a choice grade of security could probably obtain lower rates. A fair amount of business is reported in commercial paper, with the buying confined to local banks and those in near-by cities. Quotations are 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for prime and 5½@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½@3½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 2½@3 per cent. According to our special cable from London the Bank of England gained £1,084,280 bullion during the week and held £39,996,153 at the close of the week. Our correspondent further advises us that the gain was due to the import of £603,000, of which £500,000 from India, £44,000 from various countries and £59,000 bought in the open market, to exports of £230,000, of which £200,000 to Egypt and £30,000 to South America, and to receipts of £711,000 net from the interior of Great Britain.

The foreign exchange market was notably strong this week until Friday, with more or less sharp advances in quotations each day, in response to a good demand for remittance, causing a rise by Thursday of about one cent and a quarter in sight sterling compared with rates at the beginning of the year and of one cent and three-quarters compared with the lowest last week. The reasons for this strength are explained above. On Friday there was some evidence that the market had been overbought in expectation of a demand for Saturday's steamer, and owing to this fact, and also to the offerings of bills against shipments of copper and other commodities, the market fell off 30 points for short, and it closed heavy. The arrivals of gold during the week from London and Japan were \$2,025,000, making \$20,310,449 since the movement began. The Assay Office paid \$2,755,580 70 for domestic bullion and nothing for foreign bullion. Gold received at the Custom House during the week \$625,709, of which \$598,300 was foreign coin.

Nominal quotations for sterling exchange are 4 82½@4 83 for sixty day and 4 86 for sight. The market was firm on Saturday of last week, though at unchanged rates compared with those on Thursday. On Monday the tone was quite strong, advancing 40 points all around, long to 4 8140@4 8150, short to 4 8440@4 8450 and cables to 4 8480@4 8490. On Tuesday there was a rise of 10 points in long and short, to 4 8150@4 8175 for the former and to 4 8450@4 8475 for the latter, while cables were 20 points higher at 4 85@4 8525. On Wednesday the tone was quite strong, with an advance of 50 points for long and short, to 4 82@4 8210 for the former and to 4 85@4 8510 for the latter; cables were 35 points higher at 4 8535@4 8545. On Thursday the market was again

strong at a rise of 15 points, to 4 8215@4 8225, for long, of 20 points for short, to 4 8520@4 8530, and of 25 points for cables, to 4 8560@4 8570. The tone was steady at the opening on Friday, but in the afternoon it grew easier for the reasons above noted, and it closed at a decline of 15 points for long and 30 points for short and cables. The following shows daily posted rates for exchange by some of the leading drawers.

|   | THUR.,<br>Dec. 31. | MON.,<br>Jan. 4. | TUES.,<br>Jan. 5. | WED.,<br>Jan. 6. | THUR.,<br>Jan. 7. | FRI.,<br>Jan. 8. |
|---|--------------------|------------------|-------------------|------------------|-------------------|------------------|
| Brown Bros..... { 60 days               | 4 81½              | 81½              | 82½               | 88               | 83                | 82½              |
| { Sight..                               | 4 85               | 85               | 85½               | 86               | 86                | 86               |
| Baring, Magoun & Co.. { 60 days         | 4 82               | 82½              | 82½               | 82½              | 83                | 83               |
| { Sight..                               | 4 85½              | 85½              | 85½               | 85½              | 86                | 86               |
| Bank British No. America.. { 60 days    | 4 81½              | 82               | 82½               | 82½              | 83                | 83               |
| { Sight..                               | 4 85               | 85               | 85½               | 85½              | 86                | 86               |
| Bank of Montreal..... { 60 days         | 4 82               | 82               | 82½               | 82½              | 83                | 83               |
| { Sight..                               | 4 85½              | 85½              | 85½               | 85½              | 86                | 86               |
| Canadian Bank of Commerce.. { 60 days   | 4 82               | 82               | 82½               | 82½              | 83                | 83               |
| { Sight..                               | 4 85½              | 85½              | 85½               | 85½              | 86                | 86               |
| Heidelbach, Ickelheimer & Co. { 60 days | 4 81½              | 81½              | 82½               | 83               | 83                | 82½              |
| { Sight..                               | 4 85               | 85               | 85½               | 86               | 86                | 86               |
| Lazard Freres.. { 60 days               | 4 81½              | 81½              | 82½               | 83               | 83                | 82½              |
| { Sight..                               | 4 85               | 85               | 85½               | 86               | 86                | 86               |
| Merchants' Bk. of Canada..... { 60 days | 4 82               | 82               | 82½               | 82½              | 83                | 83               |
| { Sight..                               | 4 85½              | 85½              | 85½               | 85½              | 86                | 86               |

The market closed at 4 82@4 8210 for long, 4 8490 @4 85 for short and 4 8530@4 8540 for cables. Commercial on banks 4 8125@4 8140 and documents for payment 4 81@4 81½. Cotton for payment 4 81@4 81½, cotton for acceptance 4 8125@4 8140 and grain for payment 4 81½@4 81½.

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

| Week ending January 8, 1904.     | Received by<br>N. Y. Banks. | Shipped by<br>N. Y. Banks. | Net Interior<br>Movement. |
|----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency .....                   | \$9,078,000                 | \$3,527,000                | Gain. \$5,549,000         |
| Gold.....                        | 1,434,000                   | 874,000                    | Gain. 560,000             |
| Total gold and legal tenders.... | \$10,510,000                | \$4,401,000                | Gain. 6,109,000           |

Result with Sub-Treasury operations :

| Week ending January 8, 1904.        | Into<br>Banks. | Out of<br>Banks. | Net Change in<br>Bank Holdings. |
|-------------------------------------|----------------|------------------|---------------------------------|
| Banks interior movement, as above   | \$10,510,000   | \$4,401,000      | Gain. \$6,109,000               |
| Sub-Treas. oper. and gold imports.. | 22,300,000     | 20,300,000       | Gain. 2,000,000                 |
| Total gold and legal tenders.....   | \$32,810,000   | \$24,701,000     | Gain. 8,109,000                 |

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

| Bank of        | January 7, 1904. |             |             | January 8, 1903. |             |             |
|----------------|------------------|-------------|-------------|------------------|-------------|-------------|
|                | Gold.            | Silver.     | Total.      | Gold.            | Silver.     | Total.      |
| England .....  | \$ 29,996,093    | £ .....     | 29,996,093  | £ 30,707,264     | .....       | 30,707,264  |
| France.....    | 93,859,568       | 44,064,288  | 137,923,856 | 100,500,096      | 43,817,480  | 144,317,576 |
| Germany....    | 29,358,000       | 10,314,000  | 39,670,000  | 29,086,000       | 10,220,000  | 39,306,000  |
| Russia .....   | 85,275,000       | 7,138,000   | 92,413,000  | 76,573,000       | 6,813,000   | 83,386,000  |
| Aus.-Hung'y    | 46,293,000       | 12,201,000  | 58,494,000  | 46,140,000       | 12,409,000  | 58,549,000  |
| Spain .....    | 14,556,000       | 19,084,000  | 33,640,000  | 14,385,000       | 19,693,000  | 34,078,000  |
| Italy .....    | 21,704,000       | 3,474,300   | 25,178,300  | 16,869,000       | 2,062,200   | 18,931,200  |
| Netherlands.   | 4,207,200        | 6,560,900   | 10,768,100  | 4,693,800        | 6,598,200   | 11,292,000  |
| Nat. Belg'm.   | 3,122,887        | 1,561,333   | 4,684,000   | 2,996,667        | 1,498,333   | 4,495,000   |
| Tot. this week | 323,839,528      | 104,897,821 | 428,737,349 | 321,955,627      | 103,183,213 | 425,083,840 |
| Tot. prev. wk  | 330,750,508      | 105,428,121 | 436,178,629 | 321,278,849      | 102,991,277 | 424,270,126 |

THE EASTERN WAR QUESTION.

The most that can be said at the moment as to the Eastern war situation is that the markets have pretty much taken for granted that war is imminent, while the diplomats have endeavored to induce a contrary opinion. This is the situation which always precedes the declaration of war; for while the judgment of public men who know can rarely, at such times, be expressed in official statements, their real belief, or that of the bankers to whom they have had to have recourse, will inevitably find voice in the investment and speculative markets. In the present peculiar situation of those markets, inferences from a rise in wheat or a fall in cotton might be taken with reservation; the same might be said of the break in our stocks. The most distinct and trustworthy reflection of opinion has been that

provided by the sharp fall in British consols to a lower price than any reached in 1903, and by the week's decline to exceptionally low prices of Russian, Japanese and Chinese bonds on the London Stock Exchange. These are the securities whose value would normally be affected by real expectation of a war.

The best guaranty against any wider extension of the threatened Eastern war lies in the attitude of both government and people in the States of Western Europe. That England is not in a mood to force its way into belligerent activities, must be plain to every one who has studied the very recent chapters in the country's history. Mr. Gladstone once, in a budget speech—cited by Mr. Morley as a text to the chapter of his biography dealing with the Crimean War—made the following impressive statement :

The expenses of a war are the moral check which it has pleased the Almighty to impose upon the ambition and lust of conquest that are inherent in so many nations. There is pomp and circumstance, there is glory and excitement, about war, which, notwithstanding the miseries it entails, invests it with charms in the eyes of the community, and tends to blind men to those evils to a fearful and dangerous degree. The necessity of meeting from year to year the expenditure which it entails is a salutary and wholesome check, making them feel what they are about, and making them measure the cost of the benefit upon which they may calculate.

The truth thus clearly enunciated has been brought home to the British people through the prostrating effect of what had been marked out beforehand as a "little war." But the English are hardly the only people who will profit by this impressive statement. It is not without bearing on the present situation that the governments of the several European States have for a decade been devoting most of their energies to increasing the trade resources and prestige of their people. What they have seen in this last picture of the results of modern war is the victorious power more injured, financially and commercially, than the vanquished. Considering the power and prestige of the State to which the test of the Boer War's strain was applied, it will not be imagined that the lesson will be ignored.

That the governments are peaceably disposed, we have abundant evidence. The constant efforts of the King of England in behalf of international amity are acknowledged to have done much to loosen the rivets which bind European diplomacy to old and dangerous traditions. It seems to be assumed in the best-posted diplomatic circles that M. Delcassé, in behalf of the French Government, has warned the Russian Government that France is wholly indisposed to intervene in the present contest. The Czar himself is well known to have been anxiously urging his Ministry to find a means of avoiding actual war. The point of interest in this rather unanimous attitude of sovereigns and ministries is that their opposition to war is more than the perfunctory expression of regret customary at the outbreak of hostilities. It reflects, we think, a genuine dislike of war, and a genuine effort to avoid being individually entangled in it.

When this is the attitude of governments, other States than the immediate combatants will scarcely be forced into the struggle except by demand of the people of such States. But of such demand there is absolutely no sign. There have been European wars during the generation past which, like the Franco-Prussian conflict, were provoked by a government which trusted that war would strengthen its own political position. There have been wars when the reluctant

hand of ministries has been forced by an eager and determined public opinion. So far as regards the neutral Powers in the present situation, neither position exists to-day; and this we believe to be the surest guaranty against a wider conflict.

On the other hand, advices from the East leave no doubt whatever that the pressure on the part of the Japanese people for war as the only alternative to Russian surrender of its pretensions in Corea has been irresistible. So strong has this feeling been that old political traditions in Japan have been almost completely upset. A Ministry has been virtually censured by the Japanese Legislature for not moving more swiftly and aggressively in the matter. The Mikado, once the object of superstitious awe, has been personally cheered in public because of the people's belief that he had finally authorized strong measures. It needs no more than a glance at the map of Eastern Asia to understand this attitude. With Japan the question of Russian control of the Korean Peninsula is no mere question of trade facilities or open markets, but is a possible menace to Japanese independence. With a powerful and not friendly government in control of the whole line of coast lying directly opposite Japan, with that government fortifying every strategic point, placing exclusive provisos on every harbor, patrolling with its warships the narrow sea between these harbors and Japan, and constantly reaching out to grasp and consolidate more territory on each side of what it has already, it is easy to see why Japanese popular feeling should have been wrought up to such a high pitch. When to this are added the well-known facts that this very Corea which Russia, without a shadow even of asserted right, is undertaking to grasp, is the territory in regard to which Japan waged its successful war with China in 1894, and that it was Russia then which stepped in to wrest from Japan the legitimate fruits of victory, the case becomes from the point of view of public opinion one which no ministry, and probably no sovereign, could resist.

There was a somewhat similar outburst of public feeling in Greece during 1897. The hand of a reluctant government was forced; war was declared on Turkey; but with unfortunate results, as every one will remember. But there is no other similarity in the circumstances. The European Powers, which, in a conviction that only by standing together, rightly or wrongly, to maintain the status quo, could they avoid collision among themselves, then interfered to restrain the Greek people, are now assuming an attitude of resolute neutrality. The contrast may indeed be carried considerably further; for the Powers which in 1897 had at least no individual interest in the wresting of Orete from Turkish domination have to-day a vital and personal concern in the objects in behalf of which Japan has challenged the Russian Government.

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#### CAUSES WHICH HAVE LED TO THE 1903 FAILURES.

The record of failures for the year which has just closed is significant for several reasons. A moderate increase in the number and a substantial increase in liabilities are the visible results as published by R. G. Dun & Co. We have prepared our usual compilations and give them below, with the figures of previous years for comparison.

All one needs to interpret the failure statement this time is to read carefully in connection with these figures the facts contained in our "Retrospect of 1903," which we gave last week. The events the country passed through in 1903 as therein detailed included no ordinary experience; the whole story, though, does not appear on the surface. That review presented facts showing phenomenal declines in all securities dealt in at our Wall Street Stock Exchange—the highest class as well as the lowest. Many only see that situation, and call the development in its entirety a case of severe liquidation following an extreme inflation. What such a view embraces and assumes may be gathered by studying the declines at the Stock Exchange in special properties—declines which extended through the whole list. We would suggest as suitable for illustration those first-class railroad properties—the New York Central, the Chicago & North West, and the Pennsylvania—showing declines reaching from forty to seventy points; also the largest of the industrials, the United States Steel Corporation, showing still greater losses in values.

Those properties will be found typical of the dimensions of the disturbance in affairs which the catastrophe in its progress brought within its grasp. After a clear understanding by this method has been obtained of the extent of the disorder, other unusual features which marked the course of events must be noted. Observe first of all that there has been no panic and no semblance of one at any stage of the development. Search through financial records and fix upon an occasion of like declines in stocks not attended with a severe panic, and if any such can be found—we claim none can be—analyze it with care. Also note that while the larger portion of this loss in market values occurred, railroad earnings were better than ever before, and the crop outlook, hence future earnings, were not unpromising; the roads had indeed no drawback except higher expenses, especially wages. Then again, if we may believe the authorities in such matters, there has been no concurrent general industrial collapse; we are even told in reports coming from nearly every direction that the interior has not felt the disaster; that it has been almost wholly confined to New York and other Eastern financial centers, where the body of accumulated capital is situated.

Another condition is that although the losses in market values have been so phenomenal, there has been a minimum of rottenness brought to light—almost none in railroads, which have suffered most, and scarcely any in industrial organizations—no more than has been brought to the surface on nearly any ordinary occasion when there was no commotion in the markets. No doubt some will point to the developments in the Shipbuilding Company investigations in disapproval of what we have said; that case has left such a stench and has created such a noise that we could not belittle it if we would, and yet it may be said that its reach has been dwindling day by day. Accepting that incident, however, as it appeared at its worst, let the critic take his right hand—he will not need more, we think—and count on his fingers all the like disclosures he can find; when he has finished that undertaking, his judgment will, we think, accord with ours—that this so-called liquidation is distinguished by the astonishing absence of fraudulent or unsound conditions disclosed in the

properties whose values have been such vanishing quantities.

Closely allied to the foregoing is the lack of failures among the companies whose securities have declined. Such an end might come in various ways; especially when confidence in their stability was so far brought in question as to cripple their borrowing power. Frauds of every kind, unprofitable business, small working capital, are perhaps the more prominent among the possibilities. None of these weaknesses have developed wrecks to any such extent as to make that state conspicuous. No railroad of any importance has even limped. A few banks among the smaller class have closed their doors. Even of the industrials how short is the list of those which have succumbed. Recall the vast number of that class of organizations put upon the market the last few years, think of the severe attacks made upon them, the innumerable false reports put afloat regarding their soundness and the financial standing of their managers, the severe strains they have been compelled to endure by reason of these influences and because of monetary conditions, which unfavorable discriminations among lenders against that class of properties have greatly added to; recall these conditions and the insignificant number of disasters that have followed—what conclusion do they bring us to? With every characteristic feature belonging to an ordinary liquidation absent, and notwithstanding every test of unsoundness was pre-eminently severe, we certainly cannot locate the cause of this phenomenal collapse from within the companies; it surely must have come from without. That is to say, it must have been produced by some powerful influence, acting through high and dominating authority, directly or indirectly, or both, on the specific subject of railroads and other aggregated capital, and to such an extent as to undermine confidence in such property as never before.

But we will not follow this line of thought further; nor trace the causes which have ended in the disastrous experiences of the past year; there is no call at present for investigating these broader aspects of the problem. We have to do on this occasion with the events related above only as they shed light on the record of failures made public with the opening of the New Year. What has been already said helps us to do that. It has been established that no insolvency nor inherent weakness in the corporations concerned brought about the declines in their stocks. With that condition beyond question, there could be nothing to liquidate. Prices might be considered too high, but that would be a difference to be adjusted through the markets and not through a receivership. It alone could not destroy confidence, the loss of which was the cause of the extreme break-down of values.

A notable feature not mentioned above, but one that has an intimate connection with the failures, was the series of dips or waves in the declines of the securities attacked all through the year, following one after another without let-up and establishing at each successive dip a new low record for the larger body of stocks. These revolutions began almost at the start of the new year. Thus New York Central, always an investment property, opened 1903 (January 2) at 151½, and advanced until January 10, when the price of the stock touched 156; from that point it declined until on February 3 it had dropped to 149½. The collapse thus begun proceeded so rapidly that on June 1 sales were made as low as 125½, the highest

price reached that month being 129½ and the lowest 124½.

It does not require any stretch of the imagination to see that this change in value from 156 January 10 to 124½ June 10, a decline of 31½ points for that standard stock, was not due to any real loss of character or to inherent decay; that on the contrary the changed situation presented a very tempting offer to investors with large or small balances at their command. This was the general view taken of the situation of the property. The June 10 quotation was thought to be bed-rock—one chance in a life-time to make a thoroughly safe and promising purchase. The next month, however, a much lower depth was struck, a lower level for bed-rock was exposed. The price July 1 was 126½, but the lowest in the month (July 15) was far below at 112½. Who among conservative classes could deny the safety of such an offer and opening as that low record presented. Those who had bought before bought more now to average down their holdings, while many others came into the market eager to take and put away as many shares as they could of so choice a property. The quotation on the 15th of July actually proved to be the lowest for the year, but the total sales in subsequent months probably averaged lower than the average in July, until November and December, when the average was higher. We have not computed the exact average for each month, as it is unimportant in this discussion, but believe it has been approximately as we have stated it.

We have not the time to give in detail the declines and the purchases of the public of other stocks as they dropped from one low record to a lower. Suffice it to say that investors, large and small, loaded themselves up, and no doubt many other classes did the same, under the belief that bargains were to be obtained by the purchases made; at each succeeding decline from a low to a lower record these purchasers and their burdens increased. In that way, as these dips were longer continued in many properties, especially in industrials, some who never speculate were severely caught, and many of those with no expectation of subsequent declines were compelled to unload.

In this brief explanation we have the secret of much of the decided increase in the liabilities found in the failure figures, notwithstanding the number of victims has only moderately increased. We need hardly add that the situation of labor has been in one way or another contributory to nearly all business losses during the year, the hostility between capital and labor having been encouraged in various ways which it is not necessary to specify on the present occasion.

The following small table giving the number of failures, &c., by quarters, shows that the first quarter of the year 1903 was quite like the last quarter of 1902 in number and in average liabilities. The two following quarters show no distinct marks of what was in progress in the securities market. We have, though, in the last quarter (1903) very clear evidences of a decided change for the worse. The total liabilities reported in that quarter (\$53,788,330) have not been equaled in any quarter since 1896. It will be remembered that 1896 was a year of unusual failures. The number for the year was 15,088 and the liabilities \$226,096,134; and yet even in the fourth quarter of 1896 the liabilities were only \$54,041,803, corresponding very closely with \$53,788,330 in 1903.

We subjoin the quarterly statements for the last three years.

|          | COMMERCIAL FAILURES. |        |        |               |               |               |
|----------|----------------------|--------|--------|---------------|---------------|---------------|
|          | Number.              |        |        | Liabilities.  |               |               |
|          | 1903.                | 1902.  | 1901.  | 1903.         | 1902.         | 1901.         |
| 1st q'r. | 3,200                | 3,418  | 3,335  | \$34,344,433  | \$33,731,758  | \$31,703,486  |
| 2d quar  | 2,428                | 2,748  | 2,424  | 32,452,827    | 26,643,098    | 24,101,204    |
| 3d quar  | 2,548                | 2,511  | 2,324  | 34,858,595    | 25,032,634    | 24,756,172    |
| 4th q'r. | 3,893                | 2,939  | 2,919  | 53,788,350    | 32,069,279    | 32,531,514    |
| Year.    | 12,069               | 11,616 | 11,002 | \$155,444,185 | \$117,476,769 | \$113,092,376 |

### PANAMA CANAL AND THE PRESIDENT'S MESSAGE.

The special message, of almost unusual length, in which President Roosevelt reviews in detail the action of the Government up to the present time in executing the Spooner Act, covers the range of inquiry proposed by the Hoar resolution, and is warranted by the prominence of the subject. His narrative of the reports from several sources during September and October concerning the state of feeling on the Isthmus shows that if the Government had not deemed an uprising first possible and then probable, it would have been less observant than the private citizen; and if it had made no preparation for the emergency, it would have been seriously remiss in duty.

The charge of complicity—which is unsupported by any evidence and is not reasonably inferable from its action—is explicitly and broadly denied, the President declaring that no person connected with this Government “had any part in preparing, inciting or encouraging the late revolution,” nor did any such person, save from the reports of our military and civil officers, have “any previous knowledge of the revolution” except what was accessible to any person who reads the newspapers and follows events. This disclaimer must end the intimations of complicity or advance knowledge, unless the President is to be accused of either ignorance or untruthfulness.

The narrative of the instructions to the naval officers, mainly to the commander of the Nashville, and his report of the incidents in Colon and Panama, clearly show that the preparation did not err in being over-prompt, and that the commander acted with coolness, care and strict adherence to the line of protecting American citizens and interests in a trying situation. We do not think this part of the case needs either defense or discussion.

What is important, and new matter, is the statement in the message of the probable consequences of failure by this Government to act. It was intimated, in an after-dinner speech a few weeks ago, that rejection of the Hay-Herran treaty was liable to lead to foreign intervention, and the President now adds to a succinct statement of the lately growing importance of the canal the remark that “reasons of convenience have been superseded by reasons of vital necessity which do not admit of indefinite delays.” For the plan of the leaders in Bogota had developed into not only demanding (and, as was assumed, easily compelling) from this country perhaps double the sum proposed in the treaty, but of substituting Colombia for the Canal Company and receiving the stipulated 40 millions as well.

To imagine that such a plan could be carried out shows great ignorance of outside affairs on part of the Bogotans, but the report of the majority of the Committee of the Colombian Senate on October 14 unmistakably revealed the intent. It advised deferring the subject a year, when the canal concession could be

declared forfeited by delay and “the republic, without any impediment, will be able to contract, and will be in more clear, more definite and more advantageous possession.” This language admits only one interpretation; and whatever be said of it on the score of morals, it must be taken as certain that France would have intervened had not the revolt on the Isthmus occurred. Nor could the United States have objected, notwithstanding the disagreeable possibilities of such intervention; for we did not object in the recent case of Venezuela, and we cannot oppose the Monroe doctrine against nations which seek to enforce their rights against the States in South America unless we take the unthinkable step of becoming their guarantor.

Intervention by France was the result to be expected when the session at Bogota ended. The Isthmus having revolted, no man could foresee whether, if this Government kept at a distance, a serious attempt would be made to put down the revolt or whether it would be successful if made; but fighting on the Isthmus was certain to involve the railroad and interrupt transit for an indefinite time, besides inviting action by France. The Bogota Government actually solicited this Government to intervene in its behalf, should it be “entirely unable to suppress the secession movement,” thus putting on the treaty of 1846 the same preposterous reading as has been put on it by a few publicists here. The outbreak having occurred, this Government was compelled either to suppress it, for the benefit of Colombia, or to do nothing and say nothing, or to take the course it did take. None of those who complain of that course have, as yet, expressed a preference for either of the others.

The course of events makes certain that a canal is to be dug. This can be done only by a government. No foreign government can do it; events have shown that, and as long ago as 1889 the Senate almost unanimously declared in substance that no foreign government would be permitted to do it. As matters have gone, the Nicaragua route is absolutely dead, as we suppose even Senator Morgan perceives. The President is therefore right in saying that the question now does not relate to the setting up of Panama as a republic, which is a closed subject, but whether there shall be a canal. On what has been rather sarcastically but may be seriously called the “eminent domain” aspect of the case, he speaks pointedly, and, we think, convincingly. For those who argue that Colombia may do as she pleases with the subject, regardless of what she may please to do, overlook the fact that civilization clearly has a predominant right of way in some cases, and this cannot be better stated than was done by Secretary Cass in 1858.

While the rights of sovereignty of the States occupying this region should always be respected, we shall expect that these rights be exercised in a spirit befitting the occasion and the wants and circumstances that have arisen. Sovereignty has its duties as well as its rights, and none of these local governments, even if administered with more regard to the just demands of other nations than they have been, would be permitted, in a spirit of Eastern isolation, to close the gates of intercourse on the great highways of the world, and justify the act by the pretense that these highways belong to them and that they choose to shut them, or what is almost equivalent, to encumber them with such unjust relations as would prevent their general use.

This seems too unanswerable to require amplification, for a neck of land which is in the path of mankind must be held to belong to mankind, not to the

handful who happen to claim political ownership. We say again that the course of the Government in this matter seems to be more and more clearly right, and that the judgment of history will be emphatically in its favor.

### THE CUBAN TREATY IN PRACTICE.

The Cuban treaty, which was accepted in the Senate after a long delay, by a vote of more than three to one, went into effect on Monday of last week, as already noted. It establishes a 20-per-cent reduction, in either country, from the existing or any subsequent tariff in such country, in favor of all articles which are "the product of the soil or industry" in the country exporting them to the other. Three schedules of articles from the United States are to have concessions of 25, 30 and 40 per cent, respectively, when imported into Cuba. There is no provision which in form is framed to match these extra concessions; but a protection, in terms, is given to Cuba in the exception made of tobacco, which is to have no concession when imported, in any of its forms, into Cuba from this country or any of its island possessions. A bar against any change in the duty here upon sugar is set up by the provision that Cuban sugar shall not bear any less than the agreed 20 per cent reduction on the present tariff and that sugar from any other foreign country than Cuba shall not share in any subsequent tariff reduction here.

This treaty is to continue five years, and thereafter until either party has given a year's notice of intention to terminate it; but in case any tariff changes are made in either country which seem to the other to lessen its advantages according to the present agreement, such country may give six months' notice of intention to terminate the treaty, without reference to the stipulated five years. And if, after the first year, the favor ("protection" is the term used) granted to this country on exports to Cuba should seem to that republic excessive in view of some new tariff law enacted there, it may propose a modification. This last specification is unobjectionable, yet not necessary, since either party to a contract has naturally the privilege of suggesting modifications to the other.

A tardy and not very full measure of justice is thus granted to the young republic after it has been a year and a-half under its own flag. The declaration once made in Congress that we had "done enough for Cuba" may be met by the truthful reply that we were acting for ourselves, for we did not intervene to free the oppressed, but because self-interest and self-protection compelled; yet the ward which this country assumed over Cuba did impose an obligation of fair consideration in return. Whether politically a part of the United States or not, Cuba is bound to us in the bonds of interest and dependence, being practically among our island possessions. The changed conditions which have brought her into comparative independence of our markets by opening foreign ones are not due to the United States. The workings of the treaty it would be idle to predict. The fairness of its provisions depends upon results rather than upon abstract rules.

But it is at least doubtful whether the sense of what Mr. McKinley called "our plain duty" has been as effective to overcome opposition to this treaty as the outward pressure of our surplus products has been; if political expediency is cited as the cause, that

is only to change the form of expression. The fact is that a tariff for any purpose beyond revenue is an economic rather than a moral question. The right of the individual to buy in the cheapest market, unhindered by statute, is absolute, but not unqualified; he brings it under limitations, as he does other personal freedom, when he enters the social state, and the majority may decide to narrow it. Hence there has been little or no apparent progress made towards tariff revision by urging the wrongfulness of restrictions upon trade, on the ground of moral principle, yet events are forcing the subject forward as one of practical expediency. In the long run, nations must conform, as individuals must, to the natural law that trade is for the advantage of both parties, and that there can be no selling without buying. Trade is an exchange of commodities and money is merely the expression of prices and the instrument of adjusting final balances. Exports are impossible without imports, and to expect the imports to be in money is to indulge in an idle dream.

These propositions are almost too elementary to justify re-stating them, yet a great deal of talk and some part of conduct suggests that they are either misunderstood or forgotten. Europe recognizes what is called the German peril, the French peril, or the American peril, these phrases representing the assumed danger that producers in a foreign country will capture the home market by underselling, while each country is keenly alive to keeping its home market and selling its surplus abroad. We are not yet so sharply confronted with that here, but the tendency is plain, and the situation is becoming more tense all through the industrial world. Reciprocity in some form suggests itself as both armor and weapon. A preferential tariff which exchanges concessions between two or more countries and a preferential high rate leveled at one or more countries are forms of the same idea of doing to others as they do. This cannot be successfully opposed on the ground of moral principle, for it must lie within the rights of a nation; but its expediency and successful application open up a struggle whose outcome nobody can foresee. We know, however, that competition among nations will be much as between individuals, in that the advantages of natural resources, skill, readiness of adaptability, energy and business shrewdness will quite surely carry the day.

And one thing more we know. Nothing is settled until it is settled aright, and while it is sometimes hard to get a final determination of what the right settlement is, we know that troublesome problems are never settled by shunning them. Protection, so-called, cannot be disposed of by delay, or by the device of commissions of inquiry to avoid action, or by protests that it ought to be let alone. Even if the utmost claim for it as the source of American prosperity is granted, it is still only a tool which may cease to be serviceable. To regard it as "food" rather than medicine, as ex-Speaker Reed suggested, a year ago, in his last communication to the public, and to take as the underlying principle "the securing at all times to the American people the markets of America," is to make the narrow assumption that the home market will continue to be sufficient. Mr. Reed opposed reciprocity as vain and treacherous, and we are yet to discover how specific arrangements by treaty to that end will work; but to imagine, as he did, that the whole subject of the tariff can be treated as closed, would be to expect the impossible.

## CLEARINGS AND SPECULATION IN 1903.

Bank clearings, when not affected by extraneous circumstances, usually reflect quite closely the business conditions prevailing, and for the calendar year 1903 they afford a pretty clear index of such conditions. The financial centres nearly all make unfavorable comparisons with the previous year—that is, show reduced clearings—and it is natural that they should. It was at these financial centres that chief depression prevailed. First of all, there was the liquidation and great shrinkage in values on the Stock Exchange, and in the second place the year was distinguished above everything else for the lack of confidence and loss of tone in the financial world. The financing of new undertakings came almost completely to an end. Railroads found it impossible (until towards the very close of the year) to place new loans, except on onerous terms, and industrial securities were almost continuously under a cloud.

On the other hand, agricultural interests were prosperous throughout the twelve months. This is true whether reference is had to the farmers of the West or the planters of the South. The grain harvests of 1902 were of exceptional dimensions, while those of 1903 (as we show in a subsequent article) were not much less abundant. There was the additional advantage that farmers were able to obtain good prices for their products. In the South, whatever the ultimate yield of the cotton crop—whether it be large or small—the fact cannot be ignored that prices were the best obtained for over a quarter of a century. The advance in the value of the staple which came in the spring and summer was of relatively little benefit to the planter, since the bulk of the old crop had been marketed. The rise late in the year, however—which was the most pronounced of all—operated as a distinct advantage to the planter, occurring as it did at the most active period of the crop movement.

Another circumstance played its part in affecting the volume of bank exchanges. We refer to the depression in manufacturing, and particularly the prostration of the iron and steel industries, which developed during the second half of the year. Trade, however, was under such a momentum—we mean there was such an accumulation of unfilled orders given when all the indications pointed to a continuance of the existing prosperity—that the set-back which it received was not reflected to any great extent in a falling off in the volume of business until towards the very end of the year.

These preliminary observations are necessary to a correct understanding of the extensive figures and compilations which we present below as part of this article. Clearings as a whole reached only 109,267 million dollars in the twelve months of 1903, as compared with 118,023 million dollars in the twelve months of 1902, a shrinkage of 8,756 million dollars, or 7.4-10 per cent. Proceeding a step further, we find that more than the whole loss occurred at this centre, where, owing to the depression on the Stock Exchange and in financial circles, the total of clearings was only 65,970 million dollars in 1903, against 76,328 million dollars in 1902 and 79,427 million dollars in 1901. In other words, there was a decrease at New York of 13.6-10 per cent in 1903, following a loss of 3.9-10 per cent in the previous year. Eliminating the exchanges at this centre, the conspicuous fact appears that out-

side of New York the total of clearings, notwithstanding the labor troubles, the financial depression and other adverse circumstances, actually exceeded the amount of the previous year, the figures being 43,297 million dollars for 1903 as against 41,695 million dollars for 1902. Furthermore, these clearings outside of New York had shown a gain in 1902 also (when New York City standing by itself had recorded a decrease) and likewise in 1901, and in fact in all the years back to 1896. This fact is clearly brought out in the following table, and it is a highly encouraging circumstance, indicative of the continued growth and development of industrial interests. If Philadelphia, Boston and Baltimore (all of which show some decrease) were also eliminated from the totals, the result in the particular mentioned would be still more striking.

## CLEARINGS.

| Year.     | New York Clearings. | Per Ct. Inc. or Dec. | Clearings Outside New York. | Per Ct. Inc. or Dec. | Total Clearings. | Per Ct. Inc. or Dec. |
|-----------|---------------------|----------------------|-----------------------------|----------------------|------------------|----------------------|
| 1903..... | \$65,970,337,955    | -13.6                | \$43,297,189,107            | +3.8                 | 109,267,527,062  | -7.4                 |
| 1902..... | 76,328,189,165      | -3.9                 | 41,695,109,575              | +6.7                 | 118,023,298,740  | -0.4                 |
| 1901..... | 79,427,685,842      | +50.9                | 38,982,329,340              | +16.6                | 118,410,015,182  | +37.6                |
| 1900..... | 52,634,201,865      | -13.4                | 33,436,347,818              | +0.5                 | 86,070,549,683   | -8.5                 |
| 1899..... | 60,761,791,901      | +44.8                | 33,285,608,882              | +23.9                | 94,047,400,783   | +36.6                |
| 1898..... | 41,971,782,437      | +25.6                | 26,854,774,887              | +12.6                | 68,826,557,324   | +20.2                |
| 1897..... | 33,427,027,471      | +15.8                | 23,802,043,485              | +6.4                 | 57,229,070,956   | +11.7                |
| 1896..... | 28,870,775,058      | -3.3                 | 22,375,548,783              | -4.2                 | 51,246,323,839   | -3.7                 |
| 1895..... | 29,841,796,924      | +23.3                | 23,838,903,840              | +10.1                | 53,680,700,764   | +16.6                |
| 1894..... | 24,387,807,020      | -22.0                | 21,072,251,587              | -7.6                 | 45,460,058,609   | -15.9                |
| 1893..... | 31,261,037,730      | -14.7                | 22,882,489,378              | -9.4                 | 54,143,527,108   | -12.5                |
| 1892..... | 36,662,469,202      | +8.6                 | 25,256,657,420              | +10.8                | 61,919,126,622   | +9.5                 |
| 1891..... | 33,749,322,212      | -9.9                 | 22,907,857,405              | -0.8                 | 56,657,179,617   | -6.4                 |
| 1890..... | 37,458,607,609      | +4.4                 | 23,087,956,388              | +14.2                | 60,546,563,997   | +7.9                 |
| 1889..... | 35,895,104,905      | +15.4                | 20,215,145,550              | +10.0                | 56,110,250,455   | +13.4                |
| 1888..... | 31,100,027,521      | -7.1                 | 18,384,046,654              | +4.3                 | 49,484,584,175   | -3.1                 |
| 1887..... | 33,474,556,268      | -0.6                 | 17,616,660,056              | +13.2                | 51,091,236,324   | +3.8                 |
| 1886..... | 33,676,829,612      | +19.6                | 15,570,851,854              | +17.2                | 49,247,681,466   | +18.9                |
| 1885..... | 28,152,201,336      | -9.1                 | 13,287,102,263              | +0.8                 | 41,439,303,599   | -6.1                 |
| 1884..... | 30,985,871,170      | -17.2                | 13,179,255,183              | -7.6                 | 44,165,126,355   | -14.6                |
| 1883..... | 37,434,300,872      | -20.2                | 14,265,522,880              | +2.4                 | 51,699,823,752   | -15.0                |
| 1882..... | 46,916,955,031      | -5.0                 | 13,962,286,579              | -0.9                 | 60,878,241,610   | -4.0                 |

We have adverted above to the shrinkage and depression on the Stock Exchange. This involved a falling off in the extent of transactions, so that stock sales reached only 161,102,101 shares in 1903, against 188,503,403 shares in 1902 and as against the unparalleled total of 265,944,659 shares in 1901. At the same time the level of prices was lower. Hence the approximate market value of the transactions in 1903 was only 11,004 million dollars, contrasted with 14,218 million dollars in 1902 and with 20,431 million dollars in 1901. It is easy to see that this loss in Stock Exchange business must have had an important effect in reducing bank clearings, even though since May 1892 the dealings in all the active stocks on the Exchange (comprising by far the major portion of the total dealings on the Exchange) have been cleared through the Stock Exchange Clearing House, thus effecting an enormous saving in the checks which must pass through the Bank Clearing House. We append herewith the record of transactions on the Stock Exchange for the last twenty years.

## NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

| Year.    | Stocks, Shares. | Average Price | Values (approximate) | Year.    | Stocks, Shares. | Average Price | Values (approximate) |
|----------|-----------------|---------------|----------------------|----------|-----------------|---------------|----------------------|
| 1903.... | 161,102,101     | 73.2          | \$11,004,083,001     | 1893.... | 80,977,839      | 60.3          | \$4,550,260,916      |
| 1902.... | 188,503,403     | 79.9          | 14,218,440,083       | 1892.... | 85,875,092      | 63.5          | 4,874,014,262        |
| 1901.... | 265,944,659     | 79.0          | 20,431,930,551       | 1891.... | 69,031,689      | 57.1          | 3,812,247,419        |
| 1900.... | 138,380,184     | 69.2          | 9,249,285,109        | 1890.... | 71,282,885      | 60.2          | 3,977,864,193        |
| 1899.... | 176,421,135     | 78.6          | 13,429,291,715       | 1889.... | 72,014,600      | 61.0          | 4,059,231,891        |
| 1898.... | 112,699,957     | 72.7          | 8,187,413,985        | 1888.... | 65,179,106      | 62.5          | 3,539,519,143        |
| 1897.... | 77,324,172      | 67.0          | 4,973,553,065        | 1887.... | 84,914,616      | 61.1          | 4,508,778,899        |
| 1896.... | 54,654,096      | 65.2          | 3,329,969,940        | 1886.... | 100,802,050     | 65.6          | 5,885,662,200        |
| 1895.... | 66,583,232      | 60.3          | 3,808,338,604        | 1885.... | 92,538,947      | 64.1          | 5,479,859,840        |
| 1894.... | 49,075,032      | 64.2          | 3,094,942,769        | 1884.... | 96,154,971      | 61.77         | 5,939,500,000        |

The falling off in Stock Exchange sales extended to practically the whole of the last nine months of the year, as may be seen from the following table.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

| Month.    | 1903.             |                |                | 1902.             |                 |                 |
|-----------|-------------------|----------------|----------------|-------------------|-----------------|-----------------|
|           | Number of Shares. | Values.        |                | Number of Shares. | Values.         |                 |
|           |                   | Par.           | Actual.        |                   | Par.            | Actual.         |
| Jan...    | 16,001,222        | 1,515,264,950  | 1,204,568,219  | 14,779,223        | 1,386,108,600   | 1,089,582,016   |
| Feb...    | 10,922,017        | 1,045,847,225  | 885,098,763    | 12,986,943        | 1,227,530,050   | 1,010,947,208   |
| March...  | 15,095,306        | 1,424,484,400  | 1,132,437,694  | 11,957,409        | 1,143,409,750   | 876,941,208     |
| 1st qr.   | 42,018,545        | 3,985,596,575  | 3,172,154,677  | 39,723,575        | 3,757,048,400   | 2,927,470,432   |
| April...  | 12,293,056        | 1,150,635,100  | 900,041,217    | 26,567,743        | 2,520,078,475   | 1,993,946,211   |
| May...    | 12,467,538        | 1,166,207,900  | 901,437,623    | 13,532,353        | 1,255,313,000   | 948,923,814     |
| June...   | 15,396,741        | 1,400,639,125  | 1,169,533,598  | 7,834,768         | 728,992,950     | 549,276,818     |
| 2d qr.    | 40,157,387        | 3,717,562,125  | 2,971,002,434  | 47,934,864        | 4,504,384,425   | 3,497,145,848   |
| 6 mos.    | 82,175,932        | 7,703,173,700  | 6,143,217,116  | 87,658,439        | 8,261,432,825   | 6,424,616,276   |
| July...   | 14,908,758        | 1,379,427,900  | 1,018,941,174  | 16,352,231        | 1,557,687,675   | 1,301,476,911   |
| August... | 14,370,943        | 1,351,652,500  | 1,005,411,409  | 14,314,627        | 1,374,538,125   | 1,065,783,962   |
| Sept...   | 10,795,453        | 1,008,069,225  | 709,834,218    | 30,972,253        | 1,983,978,075   | 1,608,274,817   |
| 3d qr.    | 40,070,154        | 3,739,749,625  | 2,734,216,806  | 51,639,111        | 4,916,253,875   | 3,975,540,690   |
| 9 mos.    | 122,246,086       | 11,442,928,325 | 8,877,433,922  | 139,297,650       | 131,776,967,700 | 104,001,566,965 |
| Oct....   | 18,896,893        | 1,208,379,650  | 721,047,692    | 16,361,124        | 1,533,990,400   | 1,265,407,012   |
| Nov....   | 10,730,979        | 949,132,375    | 565,599,978    | 17,126,062        | 1,619,488,250   | 1,308,160,104   |
| Dec....   | 15,228,143        | 1,427,727,650  | 840,001,409    | 15,718,667        | 1,477,628,950   | 1,244,316,002   |
| 4th qr.   | 38,856,015        | 3,585,239,675  | 2,126,649,079  | 49,205,853        | 4,611,105,600   | 3,818,283,118   |
| Year.     | 1,611,021,011     | 15,028,168,000 | 11,004,330,001 | 1,885,034,031     | 17,788,923,300  | 14,218,440,083  |

What is true of the Stock Exchange sales is true also of the monthly records of clearings. Including New York City in the results, the figures showed a greater or smaller loss in clearings for each of the last nine months with the exception only of June. Curiously enough, too, June was the month which recorded a large gain in Stock Exchange sales, indicating the close connection between the two. When comparison is confined to the clearings outside of New York, the showing is quite different. Here, there was a gain in ten out of the twelve months, the only two months making losses being May and July. This affords additional confirmation of the continued activity of mercantile trade throughout the country.

MONTHLY CLEARINGS.

| Month.      | Clearings, Total All. |                   |        | Clearings Outside New York. |                |        |
|-------------|-----------------------|-------------------|--------|-----------------------------|----------------|--------|
|             | 1903.                 | 1902.             | P. Ct. | 1903.                       | 1902.          | P. Ct. |
|             | \$                    | \$                |        | \$                          | \$             |        |
| January.... | 11,088,982,021        | 10,659,488,839    | +4.0   | 3,902,861,558               | 3,730,020,128  | +4.6   |
| February... | 8,468,707,464         | 8,359,075,922     | +1.3   | 3,227,496,453               | 3,010,105,946  | +7.2   |
| March.....  | 9,592,278,076         | 8,882,679,652     | +7.9   | 3,578,067,741               | 3,375,754,157  | +6.0   |
| 1st quar.   | 29,139,967,561        | 27,901,244,413    | +4.4   | 10,708,425,752              | 10,115,890,231 | +5.9   |
| April.....  | 9,561,868,329         | 10,926,088,598    | -12.3  | 3,637,507,858               | 3,573,441,010  | +1.8   |
| May.....    | 9,118,534,323         | 10,386,241,376    | -12.2  | 3,543,605,137               | 3,580,528,137  | -1.0   |
| June.....   | 9,422,481,909         | 8,208,741,458     | +14.8  | 3,676,695,617               | 3,241,584,058  | +13.4  |
| 2d quar.    | 28,122,885,061        | 29,521,071,432    | -4.7   | 10,856,808,612              | 10,395,553,203 | +4.4   |
| 6 months.   | 57,262,852,622        | 57,432,315,845    | -0.3   | 21,565,234,364              | 20,511,483,434 | +5.1   |
| July.....   | 9,767,845,633         | 10,170,632,777    | -4.0   | 3,790,071,937               | 3,577,001,196  | -6.0   |
| August....  | 7,921,228,126         | 8,943,669,592     | -11.4  | 3,256,584,317               | 3,126,724,533  | +4.2   |
| September.  | 7,673,660,238         | 10,157,713,727    | -24.5  | 3,332,191,437               | 3,853,134,940  | +0.9   |
| 3d quar.    | 25,362,734,047        | 29,272,016,096    | -13.4  | 10,423,847,691              | 10,056,830,663 | +3.7   |
| 9 months.   | 82,625,586,639        | 86,694,331,941    | -4.7   | 31,994,032,055              | 30,568,294,102 | +4.7   |
| October.... | 9,176,664,258         | 11,357,121,573    | -19.2  | 3,943,389,055               | 3,860,276,534  | +2.2   |
| November.   | 8,169,919,664         | 10,037,071,173    | -19.0  | 3,561,906,221               | 3,547,803,532  | +0.4   |
| December..  | 9,295,356,471         | 9,884,774,053     | -6.0   | 3,797,721,776               | 3,718,735,407  | +2.1   |
| 4th quar.   | 26,641,940,393        | 31,328,966,799    | -15.0  | 11,303,107,052              | 11,126,815,473 | +1.6   |
| Year.....   | 1,092,375,270,662     | 1,180,232,998,740 | -6.0   | 43,297,189,107              | 41,695,109,575 | +3.8   |

When examination is made of the returns of the separate cities, further emphasis is given to the facts already enumerated. Apart from the cities mentioned above as having suffered decreases—namely New York, Philadelphia, Baltimore and Boston—there are only fourteen others that have fallen behind out of the 98 making returns. In the following we furnish a comparison for four years past of the totals at the more important cities. The table covers December as well as the twelve months, and it will be observed that a number of points which show gains for the twelve months have losses for December, indicating the change in conditions which occurred towards the close. Pittsburgh belongs particularly in

this class, and its loss of course reflects the depression in the iron and steel trades. We may add that on page 63 of the CHRONICLE of to-day may be found the detailed statement of comparative clearings, embracing the whole 98 cities from which we obtain returns.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

| (000,000s omitted.) | December. |       |       |       | Jan. 1 to Dec. 31. |         |         |        |
|---------------------|-----------|-------|-------|-------|--------------------|---------|---------|--------|
|                     | 1903.     | 1902. | 1901. | 1900. | 1903.              | 1902.   | 1901.   | 1900.  |
|                     | \$        | \$    | \$    | \$    | \$                 | \$      | \$      | \$     |
| New York...         | 5,498     | 6,166 | 6,316 | 5,947 | 65,970             | 76,328  | 79,428  | 52,634 |
| Chicago.....        | 761       | 738   | 718   | 600   | 8,814              | 8,395   | 7,756   | 6,800  |
| Boston.....         | 555       | 578   | 560   | 593   | 6,717              | 6,930   | 7,192   | 6,180  |
| Philadelphia        | 494       | 535   | 460   | 437   | 5,842              | 5,875   | 5,475   | 4,678  |
| St. Louis....       | 234       | 209   | 225   | 164   | 2,510              | 2,507   | 2,271   | 1,689  |
| Pittsburg...        | 167       | 175   | 178   | 144   | 2,357              | 2,148   | 2,048   | 1,616  |
| San Fran'co..       | 134       | 136   | 105   | 93    | 1,520              | 1,378   | 1,178   | 1,030  |
| Baltimore...        | 98        | 102   | 97    | 100   | 1,172              | 1,203   | 1,192   | 1,084  |
| Cincinnati...       | 94        | 95    | 82    | 74    | 1,155              | 1,081   | 973     | 796    |
| Kansas City..       | 95        | 89    | 82    | 81    | 1,075              | 988     | 918     | 775    |
| Cleveland...        | 63        | 66    | 61    | 51    | 802                | 763     | 703     | 566    |
| New Orleans..       | 116       | 71    | 74    | 73    | 828                | 672     | 604     | 557    |
| Minneapolis.        | 80        | 73    | 72    | 58    | 741                | 721     | 626     | 580    |
| Louisville...       | 46        | 44    | 41    | 39    | 529                | 501     | 462     | 425    |
| Detroit.....        | 44        | 47    | 59    | 38    | 523                | 527     | 575     | 428    |
| Milwaukee...        | 36        | 35    | 31    | 26    | 394                | 356     | 328     | 298    |
| Providence...       | 34        | 31    | 30    | 30    | 357                | 354     | 349     | 326    |
| Omaha.....          | 33        | 32    | 27    | 27    | 394                | 363     | 331     | 317    |
| Buffalo.....        | 28        | 29    | 28    | 22    | 321                | 304     | 304     | 259    |
| St. Paul.....       | 27        | 30    | 27    | 23    | 309                | 294     | 260     | 247    |
| Indianapolis        | 27        | 27    | 21    | 15    | 317                | 270     | 206     | 163    |
| Denver.....         | 21        | 19    | 19    | 18    | 237                | 230     | 228     | 217    |
| Richmond...         | 19        | 19    | 17    | 16    | 208                | 213     | 198     | 176    |
| Memphis....         | 31        | 22    | 15    | 18    | 214                | 179     | 154     | 147    |
| Seattle.....        | 18        | 18    | 13    | 10    | 207                | 192     | 145     | 130    |
| Hartford....        | 11        | 12    | 12    | 10    | 137                | 140     | 136     | 126    |
| S. Lake City        | 17        | 19    | 16    | 14    | 156                | 175     | 182     | 121    |
| Total.....          | 3,781     | 9,417 | 9,381 | 8,716 | 103,806            | 113,082 | 114,222 | 82,336 |
| Other cities..      | 514       | 468   | 411   | 353   | 5,462              | 4,951   | 4,188   | 3,705  |
| Total all...        | 9,295     | 9,885 | 9,792 | 9,069 | 109,268            | 118,033 | 118,410 | 86,070 |
| Outside N. Y.       | 3,797     | 3,719 | 3,476 | 2,122 | 43,298             | 41,695  | 38,982  | 33,436 |

When the cities are grouped according to their geographical location, it appears that the New England section is the only one recording a loss, and even in that case the loss is not large, amounting to 2 7-10 per cent and being due to the contraction at Boston and at Fall River, Lowell and Hartford, the most of which places suffered severely by reason of the depression in the cotton manufacturing industry. The Middle States group would also have a decrease if New York were included, but with this centre left out there is no decrease, but about 2 1/4 per cent increase. The Middle Western group has 5 8-10 per cent gain, the Far Western 5 1-10 per cent, the Pacific group 11 8-10 per cent and the Southern group 7 7-10 per cent. The subjoined statement gives the figures for the different groups for each quarter of the last five years.

| Clearings Reported. (000s omitted.) | First Quarter. | Second Quarter. | Third Quarter. | Fourth Quarter. | Total Year. |            |
|-------------------------------------|----------------|-----------------|----------------|-----------------|-------------|------------|
|                                     | \$             | \$              | \$             | \$              | \$          |            |
| New York.....                       | 1903.          | 18,431,542      | 17,266,076     | 14,933,837      | 15,338,839  | 65,970,338 |
|                                     | 1902.          | 17,785,364      | 19,125,518     | 19,215,156      | 20,202,151  | 76,328,189 |
|                                     | 1901.          | 19,011,550      | 24,523,104     | 16,058,613      | 18,634,419  | 79,427,686 |
|                                     | 1900.          | 13,446,568      | 13,067,702     | 9,892,526       | 16,227,406  | 52,634,202 |
|                                     | 1899.          | 16,143,474      | 15,831,751     | 13,178,774      | 15,557,793  | 60,761,792 |
| Total other Middle....              | 1903.          | 2,639,582       | 2,816,282      | 2,579,692       | 2,571,117   | 10,606,629 |
|                                     | 1902.          | 2,444,287       | 2,670,375      | 2,553,749       | 2,703,881   | 10,372,292 |
|                                     | 1901.          | 2,279,335       | 2,702,260      | 2,229,867       | 2,485,973   | 9,697,435  |
|                                     | 1900.          | 2,007,372       | 2,175,027      | 1,880,665       | 2,177,167   | 8,240,231  |
|                                     | 1899.          | 2,112,341       | 2,146,860      | 1,927,779       | 2,164,291   | 8,351,271  |
| Total New England...                | 1903.          | 1,979,663       | 1,949,568      | 1,809,820       | 1,925,734   | 7,664,785  |
|                                     | 1902.          | 1,974,918       | 1,936,155      | 1,862,025       | 2,059,734   | 7,879,832  |
|                                     | 1901.          | 1,995,055       | 2,173,406      | 1,887,098       | 2,038,168   | 8,098,727  |
|                                     | 1900.          | 1,795,091       | 1,732,101      | 1,507,440       | 1,975,971   | 7,010,603  |
|                                     | 1899.          | 1,965,267       | 2,019,332      | 1,919,739       | 2,104,307   | 8,009,146  |
| Tot. Middle Western.                | 1903.          | 3,204,523       | 3,239,499      | 3,236,833       | 3,399,002   | 13,120,857 |
|                                     | 1902.          | 3,034,387       | 3,092,033      | 3,037,707       | 3,242,836   | 12,406,963 |
|                                     | 1901.          | 2,590,112       | 2,370,985      | 2,799,467       | 3,110,955   | 11,371,510 |
|                                     | 1900.          | 2,407,345       | 2,473,107      | 2,322,363       | 2,570,764   | 9,773,579  |
|                                     | 1899.          | 2,260,426       | 2,316,131      | 2,253,149       | 2,545,461   | 9,375,167  |
| Total Pacific.....                  | 1903.          | 635,979         | 632,349        | 656,104         | 727,042     | 2,651,474  |
|                                     | 1902.          | 528,436         | 561,746        | 586,180         | 696,561     | 2,372,923  |
|                                     | 1901.          | 433,836         | 460,001        | 495,926         | 574,891     | 1,973,707  |
|                                     | 1900.          | 376,219         | 402,194        | 423,375         | 473,328     | 1,675,116  |
|                                     | 1899.          | 327,431         | 363,035        | 406,848         | 452,473     | 1,549,787  |
| Total other Western.                | 1903.          | 793,462         | 800,884        | 817,497         | 963,548     | 3,375,391  |
|                                     | 1902.          | 771,439         | 737,462        | 782,528         | 921,536     | 3,212,967  |
|                                     | 1901.          | 652,104         | 639,388        | 733,408         | 877,770     | 2,902,670  |
|                                     | 1900.          | 581,638         | 637,398        | 634,432         | 744,435     | 2,599,473  |
|                                     | 1899.          | 493,261         | 531,692        | 579,304         | 693,722     | 2,307,979  |
| Total Southern.....                 | 1903.          | 1,455,266       | 1,368,228      | 1,328,901       | 1,716,064   | 5,868,059  |
|                                     | 1902.          | 1,362,414       | 1,346,781      | 1,285,672       | 1,505,265   | 5,450,132  |
|                                     | 1901.          | 1,193,091       | 1,180,199      | 1,080,644       | 1,430,343   | 4,884,277  |
|                                     | 1900.          | 1,053,757       | 930,063        | 807,670         | 1,254,856   | 4,136,346  |
|                                     | 1899.          | 903,233         | 863,339        | 855,421         | 1,081,261   | 3,703,253  |

| Clearings Reported.<br>(000s omitted.) | First    | Second     | Third      | Fourth     | Total      |             |
|--|----------|------------|------------|------------|------------|-------------|
|  | Quarter. | Quarter.   | Quarter.   | Quarter.   | Year.      |             |
|  | \$       | \$         | \$         | \$         | \$         |             |
| Total all.....                         | 1903.    | 29,130,937 | 28,122,886 | 25,362,734 | 26,041,940 | 108,207,527 |
|  | 1902.    | 37,001,214 | 29,521,072 | 29,272,016 | 31,323,907 | 118,028,209 |
|  | 1901.    | 20,055,133 | 44,913,337 | 25,201,020 | 29,150,519 | 118,410,019 |
|  | 1900.    | 1,068,020  | 31,418,082 | 17,563,622 | 25,475,926 | 86,070,550  |
|  | 1899.    | 24,203,433 | 24,121,140 | 21,121,015 | 24,599,813 | 94,047,401  |
| Outside New York ...                   | 1903.    | 10,708,425 | 10,856,810 | 10,428,847 | 11,303,107 | 43,297,189  |
|  | 1902.    | 10,115,880 | 10,305,553 | 10,051,861 | 11,126,815 | 41,899,109  |
|  | 1901.    | 9,143,538  | 10,090,233 | 9,232,413  | 10,516,100 | 38,982,324  |
|  | 1900.    | 8,221,452  | 8,350,380  | 7,065,996  | 9,108,520  | 33,436,348  |
|  | 1899.    | 8,061,959  | 8,230,380  | 7,942,211  | 9,042,020  | 33,235,600  |
| Canada.....                            | 1903.    | 630,157    | 635,203    | 638,533    | 705,508    | 2,610,401   |
|  | 1902.    | 639,108    | 672,432    | 632,210    | 681,362    | 2,625,202   |
|  | 1901.    | 418,988    | 474,108    | 473,787    | 530,215    | 1,897,098   |
|  | 1900.    | 372,411    | 391,958    | 385,348    | 436,572    | 1,586,289   |
|  | 1899.    | 388,348    | 395,913    | 393,450    | 449,611    | 1,627,322   |

As to speculation on our mercantile exchanges, the dealings on the Cotton Exchange were of enormous proportions—perhaps the largest ever known—but as no official record is furnished of the amount of sales, it is impossible to indicate the precise extent of the transactions or to make comparisons with the years preceding. On the Produce Exchange the volume of business was not large. In this case, too, no official data of the dealings are available, but following our practice of previous years, we have made up from the figures given from day to day in the daily papers certain results which ought to furnish a fairly close approximation to the actual totals. From these results it appears that the total of the grain sales (spot and options) in 1903 amounted to only 553 million bushels, against 636 million bushels in 1902, 869 millions in 1901 and 1,095 millions in 1900.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE  
(Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.)

|                  | Flour.    | Wheat.    | Corn.     | Oats.    | Barley & Malt | Rye.    | Total.        |
|------------------|-----------|-----------|-----------|----------|---------------|---------|---------------|
|                  | Bbls.     | Bush.     | Bush.     | Bush.    | Bush.         | Bush.   | Bush.         |
| 1st quarter, '03 | 559,900   | 88,901.0  | 20,302.0  | 7,982.0  | 245.0         | 94.2    | 120,043,750   |
| " '02            | 549,300   | 139,082.0 | 15,459.0  | 4,838.0  | 200.0         | 40.0    | 162,090,850   |
| " '01            | 658,800   | 128,288.0 | 14,458.0  | 7,141.0  | 405.0         | 86.0    | 153,342,600   |
| " '00            | 972,840   | 147,141.0 | 14,584.0  | 6,393.8  | 1,462.0       | 212.0   | 174,170,580   |
| " '99            | 1,110,440 | 155,027.0 | 18,085.0  | 4,629.0  | 240.0         | 869.0   | 183,846,980   |
| 2d quarter, '03  | 636,900   | 126,931.0 | 17,675.0  | 9,034.0  | 100.0         | 1,174.0 | 157,920,050   |
| " '02            | 483,100   | 162,665.0 | 13,159.0  | 8,574.0  | .....         | 1,420.0 | 187,991,950   |
| " '01            | 719,200   | 200,270.0 | 23,279.0  | 6,849.0  | 32.0          | 318.0   | 233,934,400   |
| " '00            | 827,900   | 257,759.0 | 35,879.0  | 7,081.0  | 794.0         | 471.0   | 305,709,550   |
| " '99            | 965,240   | 223,588.0 | 33,553.5  | 9,808.5  | 818.0         | 626.0   | 272,828,580   |
| 3d quarter, '03  | 623,900   | 128,953.0 | 12,053.0  | 6,989.0  | 569.0         | 107.0   | 151,478,550   |
| " '02            | 473,000   | 133,025.0 | 13,090.0  | 6,703.0  | 360.0         | 558.0   | 155,864,500   |
| " '01            | 702,250   | 213,890.0 | 27,176.0  | 7,712.0  | 205.0         | 300.0   | 252,452,125   |
| " '00            | 795,900   | 234,301.0 | 34,986.0  | 8,126.0  | 710.0         | 94.0    | 341,793,550   |
| " '99            | 941,960   | 141,655.0 | 36,164.0  | 11,612.0 | 2,560.0       | 1,331.5 | 197,561,320   |
| 4th quarter, '03 | 626,000   | 104,437.0 | 9,534.0   | 7,351.0  | 65.0          | .....   | 124,204,000   |
| " '02            | 553,600   | 100,392.0 | 18,501.0  | 7,421.0  | 468.0         | 938.0   | 130,211,200   |
| " '01            | 557,100   | 200,470.0 | 18,035.0  | 8,156.0  | 525.0         | 44.0    | 229,739,950   |
| " '00            | 751,700   | 239,768.0 | 22,893.0  | 7,280.0  | 330.0         | 150.0   | 273,853,650   |
| " '99            | 963,800   | 140,175.0 | 19,853.0  | 4,199.5  | 1,735.0       | 149.0   | 170,448,600   |
| Total 1903.....  | 2,466,700 | 449,272.0 | 59,564.0  | 31,356.0 | 979.0         | 1,375.2 | 553,646,250   |
| Total 1902.....  | 2,059,000 | 535,164.0 | 60,209.0  | 27,536.0 | 1,028.0       | 2,956.0 | 636,158,500   |
| Total 1901.....  | 2,637,350 | 742,927.0 | 82,943.0  | 29,853.0 | 1,167.0       | 748.0   | 869,516,075   |
| Total 1900.....  | 3,348,340 | 933,969.0 | 108,342.0 | 28,880.8 | 3,346.0       | 927.0   | 1,095,532,330 |
| Total 1899.....  | 3,981,440 | 660,445.0 | 107,653.5 | 30,337.0 | 5,353.0       | 2,975.5 | 824,683,480   |

THE CROPS OF 1903.

The Agricultural Bureau's final estimates on the crops of 1903 confirm previous expectations of a generally good, though not exceptional, harvest. The outcome is particularly satisfactory considering that the conditions for a large yield were not altogether favorable, either during the planting or the growing season, so that much anxiety was at one time felt lest a shortage of considerable extent should develop. This remark applies particularly in the case of the corn crop, where, owing to excessive rains, planting over large sections was seriously delayed and where continued cool weather in the early growing season left the plant in a very backward condition.

As a result, said crop was a late one, and greater importance attached than usual to the holding off of early frosts, which, had they come, could not have failed to do an immense amount of damage. Fortunately,

while some early frosts did occur, they covered only very limited sections, and did comparatively little harm. The cotton crop, like the corn crop, was exceptionally late—indeed, one of the latest on record—but as to the size of this crop it is not possible to reach definite or reliable conclusions until all the lint has been gathered. As may be recalled, the Agricultural Bureau early in December estimated the yield at only 9,962,039 bales, as against last year's commercial crop (CHRONICLE figures) of 10,758,326 bales. These extremely low figures, however, were not generally accepted by the trade, nor was credence placed in them by well-informed parties. They served, nevertheless, as a basis for carrying the speculation in the staple (which had been in progress throughout almost the whole of the year) to still higher extremes.

Dealing here, therefore, simply with the grain harvest, we find that the corn crop, as to which the most anxiety had been felt, is figured out as aggregating 2,244 million bushels, contrasting with 2,523 million bushels in 1902, the latter one of the very best, if not the best, on record, but with 1,522 million bushels, the production in 1901, the year of general disaster in the agricultural world. The oats crop, too, while falling below the exceptional yield of the previous season, is a good average, comparing well with other previous years. In brief, this crop is estimated at 784 million bushels, as against 987 million bushels in 1902, 736 million bushels in 1901 and 809 million bushels in 1900. The wheat crop is not quite as large as early reports had indicated it would be. It had been supposed that the yield would be equal to that of 1902 (which fell 78 million bushels below that of 1901, when the wheat crop proved the one important exception to the great agricultural deficiency of that year) but the Department makes the 1903 crop only 637 million bushels, as against 670 million bushels in 1902 and 748 million bushels in 1901.

In the following we furnish a general survey of the grain harvests as indicated by the yield of corn, wheat, oats, barley and rye. The table covers five years. It should be distinctly understood that the figures for all the years are those of the Agricultural Bureau. The Census results for 1899 showed much larger totals than those of the Bureau—in fact the Census aggregate for 1899 on the same five crops was 4,413,567,408 bushels, as against the 3,518,968,796 bushels reported by the Bureau for the same year. After the Census figures for 1899 were declared, the Agricultural Bureau revised its 1901 totals, adding several hundred million bushels to the amounts previously indicated. Obviously, as the Bureau's errors had been cumulative, extending over the whole of the decade, not alone the 1901 figures were in need of correction, but likewise those for the years preceding. As, however, no revision for the earlier years has ever appeared, we are obliged to use the figures originally reported, and which for the reason already given must have been too small.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

| Total Production. | 1903.         | 1902.         | *1901.        | 1900.         | 1899.         |
|-------------------|---------------|---------------|---------------|---------------|---------------|
|                   | Bushels.      | Bushels.      | Bushels.      | Bushels.      | Bushels.      |
| Corn .....        | 2,244,176,925 | 2,523,648,312 | 1,522,519,391 | 2,105,102,518 | 2,078,143,933 |
| Wheat .....       | 637,821,835   | 670,063,008   | 748,460,218   | 522,229,505   | 547,303,846   |
| Oats .....        | 784,094,199   | 987,842,712   | 736,808,724   | 809,135,989   | 796,177,713   |
| Barley.....       | 131,861,391   | 134,954,023   | 109,933,924   | 68,925,833    | 73,391,563    |
| Rye.....          | 29,363,416    | 33,630,592    | 39,344,830    | 23,995,927    | 23,961,741    |
| Total.....        | 3,827,317,766 | 4,350,148,647 | 3,157,066,587 | 3,519,379,770 | 3,518,968,796 |

\* These are the revised figures of the Agricultural Department, issued after the Census declared the results for 1899, showing much larger totals than those of the Department; before revision the Department's figures for 1901 were much lower. No changes made in previous years.

It will be seen from the foregoing that the aggregate of the five crops for 1903, according to the final estimate, is 3,827 million bushels, as against 4,350 million bushels for 1902, but as against 3,157 million bushels for 1901. In other words, there is a decrease of 523 million bushels from the extraordinarily large yield of last year but an increase of 670 million bushels over the exceptionally short yield of 1901. The 1900 and the 1899 figures are subject to the qualification already mentioned, but even with that fact in mind the 1903 grain harvests must be considered to have been of good average proportions. In the following we carry comparisons as to the separate crops back to 1879, giving for the Census years both the Census figures and those of the Agricultural Department.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1878.

| Year.         | Wheat.      | Corn.         | Oats.       | Cotton.†   |
|---------------|-------------|---------------|-------------|------------|
|               | Bush.       | Bush.         | Bush.       | Bales.     |
| 1879 (Census) | 459,483,137 | 1,754,591,676 | 407,858,999 | 5,757,397  |
| 1880.....     | 498,549,868 | 1,717,434,543 | 417,885,380 | 6,589,329  |
| 1881.....     | 383,280,090 | 1,194,916,000 | 416,481,000 | 5,435,845  |
| 1882.....     | 504,185,470 | 1,617,025,100 | 488,250,610 | 6,992,234  |
| 1883.....     | 421,086,160 | 1,551,066,895 | 571,302,400 | 5,714,052  |
| 1884.....     | 512,765,000 | 1,795,528,000 | 583,628,000 | 5,669,021  |
| 1885.....     | 357,112,000 | 1,936,176,000 | 629,409,000 | 6,550,215  |
| 1886.....     | 457,218,000 | 1,665,441,000 | 624,134,000 | 6,513,623  |
| 1887.....     | 456,329,000 | 1,456,161,000 | 659,618,000 | 7,017,707  |
| 1888.....     | 415,868,000 | 1,987,790,000 | 701,735,000 | 6,935,082  |
| 1889.....     | 490,560,000 | 2,112,892,000 | 751,515,000 | 7,313,720  |
| 1889 (Cens.)  | 468,373,968 | 2,122,327,547 | 809,250,666 | 7,313,720  |
| 1890.....     | 399,262,000 | 1,489,970,000 | 523,621,000 | 8,655,616  |
| 1891.....     | 611,780,000 | 2,060,154,000 | 738,394,000 | 9,038,708  |
| 1892.....     | 515,949,000 | 1,628,464,000 | 661,035,000 | 6,717,147  |
| 1893.....     | 396,131,725 | 1,619,496,131 | 638,854,850 | 7,527,212  |
| 1894.....     | 460,267,416 | 1,212,770,052 | 662,086,928 | 9,892,761  |
| 1895.....     | 467,102,947 | 2,151,138,580 | 824,443,537 | 7,162,476  |
| 1896.....     | 427,684,347 | 2,283,875,165 | 707,346,404 | 8,714,011  |
| 1897.....     | 530,149,168 | 1,902,967,933 | 698,767,809 | 11,180,960 |
| 1898.....     | 675,148,705 | 1,924,184,660 | 730,905,643 | 11,235,383 |
| 1899.....     | 547,303,846 | 2,078,143,933 | 796,177,713 | 9,439,559  |
| 1899 (Cens.)  | 658,534,252 | 2,666,440,279 | 943,389,375 | 9,439,559  |
| 1900.....     | 522,229,505 | 2,105,102,516 | 809,125,989 | 10,425,141 |
| 1901*.....    | 748,460,218 | 1,522,519,891 | 736,808,724 | 10,701,453 |
| 1902.....     | 670,063,008 | 2,523,648,312 | 987,842,712 | 10,758,326 |
| 1903.....     | 637,821,835 | 2,244,176,925 | 784,094,199 | .....      |

\* These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department.

† These are our own figures.

Farming interests have one other satisfactory feature besides the extent of the yield. We refer to the generally good prices prevailing for the leading grains. According to the figures furnished by the Agricultural Department, the averages of farm prices for corn, for wheat, for oats and for rye alike are several cents per bushel higher than the similar averages for 1902. Indeed, with the exception of the specially high figures reached in the short-crop year of 1901 when farmers really had comparatively little surplus crops to dispose of, the 1903 averages of prices are the best reached in all recent years, as may be seen by the following table.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

|                      | 1903.  | 1902.  | 1901.  | 1900.  | 1899.  | 1898.  |
|----------------------|--------|--------|--------|--------|--------|--------|
|                      | Cents. | Cents. | Cents. | Cents. | Cents. | Cents. |
| Wheat, per bushel..  | 69.5   | 63.0   | 62.4   | 61.9   | 58.4   | 58.2   |
| Rye, per bushel..... | 54.5   | 51.4   | 55.7   | 51.2   | 51.0   | 46.3   |
| Oats, per bushel.... | 34.1   | 30.7   | 39.9   | 25.8   | 24.9   | 25.5   |
| Barley, per bushel.. | 45.6   | 45.9   | 45.2   | 40.8   | 40.3   | 41.4   |
| Corn, per bushel.... | 42.5   | 40.3   | 60.5   | 35.7   | 30.3   | 28.7   |

These higher prices have tended still further to minimize the falling off in the extent of the crops as compared with 1902. For on the basis of such prices the aggregate of farm values of the five crops foots up \$1,739,715,476, as against \$1,821,805,745 for 1902.

One characteristic of the 1903 grain harvest deserves to be pointed out, particularly as it serves to show how the yield for the country as a whole finally proved so satisfactory, notwithstanding serious drawbacks leading to diminished results in certain parts of the country. In the Central Western States, like Ohio, Indiana, Illinois, Kansas, Missouri and Nebras-

ka, there was a very large contraction in the corn yield, but on the other hand the yield of the same cereal in the Southwest improved very materially, besides which what are called the minor States also made larger yields than in the previous year. In Texas, for instance, the 1903 corn crop is estimated at 140 million bushels, as against only 44 million bushels in 1902, 60 million bushels in 1901 and 81 million bushels in 1900 and also in 1899. For the smaller producing States (grouped under the designation "all others") the 1903 yield foots up 452 million bushels, against 397 million bushels in 1902 and 343 million bushels in 1901. These gains operated to offset to that extent the large loss in the Middle West.

Similarly the wheat crop in most of the larger producing States proved short, but was to a considerable extent offset by gains elsewhere. The most important of these gains came in Kansas. In that State the wheat yield in 1902 had proved short, amounting to only 45 million bushels; for 1903 the crop of the same State is put at 87 million bushels by the Agricultural Department at Washington and even larger by the Kansas State Bureau. The "All other" States in this instance show an aggregate of 128 million bushels for 1903, as against 94 million bushels for 1902. As illustrating the shortage in some of the Middle Western States, we may note that Illinois is put down for a crop of only 16 million bushels of wheat in 1903, as against 32 million bushels in 1902 and 30 million bushels in 1901, while the yield of Missouri is given as 22 million bushels for 1903, as against 56 million bushels for 1902. In the following we show the corn, the wheat, the oats, the barley and the rye crops for the last five years in each of the principal producing States.

CORN CROP FOR FIVE YEARS.

| Corn.             | Pro-duction, 1903. | Pro-duction, 1902. | Pro-duction, 1901. | Pro-duction, 1900. | Pro-duction, 1899. |
|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                   | Bushels.           | Bushels.           | Bushels.           | Bushels.           | Bushels.           |
| Iowa.....         | 229,218,220        | 297,686,016        | 230,264,550        | 305,869,948        | 242,249,941        |
| Illinois.....     | 264,037,431        | 372,436,416        | 198,025,719        | 264,176,226        | 247,150,332        |
| Kansas.....       | 171,687,014        | 222,805,621        | 61,506,034         | 163,870,630        | 237,621,223        |
| Missouri.....     | 202,839,534        | 264,232,605        | 66,436,376         | 180,710,404        | 162,915,064        |
| Nebraska.....     | 172,379,532        | 252,520,173        | 109,141,940        | 210,430,064        | 224,373,268        |
| Indiana.....      | 142,580,883        | 171,832,142        | 87,763,641         | 153,200,800        | 141,852,594        |
| Ohio.....         | 88,095,767         | 121,608,512        | 80,318,302         | 106,890,188        | 90,048,816         |
| Texas.....        | 140,750,733        | 44,867,415         | 60,050,996         | 81,962,910         | 81,151,398         |
| Tennessee.....    | 75,283,778         | 73,081,329         | 45,129,588         | 56,997,830         | 59,997,760         |
| Kentucky.....     | 82,545,546         | 90,093,357         | 49,675,178         | 69,267,224         | 55,392,687         |
| Pennsylvania..... | 45,447,633         | 58,658,426         | 51,003,330         | 32,707,940         | 40,255,872         |
| Arkansas.....     | 46,212,663         | 50,655,042         | 18,702,122         | 45,225,917         | 48,087,140         |
| Wisconsin.....    | 43,639,449         | 42,425,849         | 40,021,152         | 49,547,240         | 41,686,905         |
| Michigan.....     | 44,212,228         | 35,193,814         | 45,536,550         | 38,888,460         | 26,476,850         |
| Minnesota.....    | 40,726,870         | 33,826,559         | 35,797,456         | 31,704,708         | 31,172,272         |
| Total.....        | 1,791,797,327      | 2,128,422,770      | 1,179,257,728      | 1,791,530,529      | 1,730,430,981      |
| All others.....   | 452,469,598        | 397,225,536        | 313,262,163        | 313,571,987        | 347,712,952        |
| Total U. S.....   | 2,244,176,925      | 2,523,648,312      | 1,522,519,891      | 2,105,102,516      | 2,078,143,933      |

WHEAT CROP FOR FIVE YEARS.

| Wheat                    | Pro-duction, 1903. | Pro-duction, 1902. | Pro-duction, 1901. | Pro-duction, 1900. | Pro-duction, 1899. |
|--------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                          | Bushels.           | Bushels.           | Bushels.           | Bushels.           | Bushels.           |
| Ohio.....                | 28,303,515         | 36,333,979         | 33,532,551         | 8,522,876          | 39,998,606         |
| Indiana.....             | 23,994,030         | 35,484,448         | 31,032,890         | 6,411,702          | 25,361,175         |
| Minnesota.....           | 70,652,590         | 79,762,404         | 80,102,627         | 51,509,252         | 68,223,581         |
| Kansas.....              | 87,249,547         | 45,827,495         | 99,079,304         | 82,488,655         | 36,468,044         |
| California.....          | 20,826,192         | 22,374,201         | 34,743,111         | 28,543,628         | 93,743,900         |
| Illinois.....            | 16,571,940         | 32,601,932         | 30,052,053         | 17,982,068         | 12,665,410         |
| North Dakota.....        | 55,240,540         | 62,372,241         | 59,310,669         | 13,176,213         | 51,758,630         |
| South Dakota.....        | 47,232,994         | 48,978,033         | 51,662,307         | 20,149,684         | 37,728,339         |
| Missouri.....            | 22,191,614         | 56,466,494         | 31,137,007         | 18,846,713         | 11,398,702         |
| Michigan.....            | 16,524,862         | 18,693,218         | 13,702,939         | 9,271,764          | 13,335,193         |
| Pennsylvania.....        | 26,038,444         | 24,628,171         | 28,660,797         | 20,251,334         | 20,472,923         |
| Oregon.....              | 12,438,822         | 15,512,460         | 17,158,065         | 16,198,012         | 21,949,536         |
| Wisconsin.....           | 8,865,335          | 9,855,094          | 7,576,874          | 13,166,599         | 11,773,382         |
| Nebraska.....            | 42,157,660         | 52,726,451         | 42,003,885         | 24,801,900         | 20,791,776         |
| Washington.....          | 10,986,345         | 28,672,187         | 34,514,068         | 25,066,661         | 21,710,394         |
| Iowa.....                | 12,531,304         | 14,869,345         | 21,148,101         | 21,798,223         | 18,195,489         |
| Total.....               | 609,428,706        | 575,242,459        | 616,325,238        | 378,245,284        | 445,574,469        |
| All others.....          | 128,393,129        | 94,820,557         | 132,134,980        | 143,981,221        | 101,729,357        |
| Total United States..... | 637,821,835        | 670,063,008        | 748,460,218        | 522,229,505        | 547,303,826        |

OATS CROP FOR FIVE YEARS.

| Oats.        | Pro-duction, 1903. | Pro-duction, 1902. | Pro-duction, 1901. | Pro-duction, 1900. | Pro-duction, 1899. |
|--------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|              | Bushels.           | Bushels.           | Bushels.           | Bushels.           | Bushels.           |
| Illinois     | 98,525,762         | 163,450,423        | 112,531,908        | 183,642,884        | 127,278,048        |
| Iowa         | 84,183,044         | 124,738,837        | 122,301,564        | 130,572,188        | 126,985,749        |
| Minnesota    | 68,809,174         | 82,259,807         | 65,734,027         | 41,907,046         | 52,658,416         |
| Wisconsin    | 70,688,846         | 96,087,810         | 66,647,891         | 61,971,552         | 67,687,380         |
| Kansas       | 26,011,753         | 31,539,128         | 17,392,410         | 43,063,943         | 39,129,410         |
| Ohio         | 30,752,419         | 45,409,791         | 35,217,378         | 40,340,534         | 32,045,076         |
| Missouri     | 17,401,783         | 27,813,165         | 10,197,746         | 24,895,373         | 20,209,350         |
| Pennsylvania | 34,582,863         | 45,036,182         | 23,555,056         | 38,000,872         | 39,148,032         |
| New York     | 44,584,812         | 52,982,580         | 28,049,587         | 44,588,974         | 45,401,608         |
| Michigan     | 29,002,995         | 40,340,137         | 28,745,003         | 33,680,536         | 30,599,048         |
| Nebraska     | 59,426,659         | 62,121,801         | 39,065,322         | 37,778,572         | 51,474,120         |
| Indiana      | 29,457,705         | 48,565,685         | 39,633,022         | 44,866,035         | 34,301,248         |
| North Dakota | 21,845,006         | 29,487,402         | 23,578,548         | 6,299,234          | 17,987,670         |
| South Dakota | 27,267,194         | 24,100,844         | 19,554,451         | 12,653,266         | 15,332,278         |
| Texas        | 33,475,613         | 20,807,361         | 13,662,578         | 28,278,232         | 17,067,975         |
| Total        | 684,560,527        | 884,833,123        | 645,807,470        | 722,398,241        | 718,327,208        |
| All others   | 89,527,672         | 103,209,591        | 91,001,248         | 86,827,748         | 77,850,506         |
| Total U. S.  | 774,088,199        | 988,042,714        | 736,808,718        | 809,225,989        | 796,177,714        |

BARLEY CROP FOR FIVE YEARS.

| Barley.     | Product'n, 1903. | Product'n, 1902. | Product'n, 1901. | Product'n, 1900. | Product'n, 1899. |
|-------------|------------------|------------------|------------------|------------------|------------------|
|             | Bushels.         | Bushels.         | Bushels.         | Bushels.         | Bushels.         |
| California  | 30,873,242       | 29,751,124       | 28,334,410       | 14,856,170       | 22,239,776       |
| Iowa        | 11,294,923       | 13,505,024       | 12,493,368       | 11,703,822       | 12,011,000       |
| Minnesota   | 27,783,170       | 25,956,245       | 21,680,617       | 7,275,251        | 8,144,125        |
| Wisconsin   | 13,393,975       | 16,508,630       | 13,419,256       | 6,259,179        | 7,670,550        |
| No. Dakota  | 12,468,384       | 15,861,557       | 7,258,934        | 1,998,840        | 5,909,352        |
| New York    | 2,915,786        | 3,359,210        | 1,683,808        | 3,751,924        | 4,052,472        |
| Kansas      | 4,387,845        | 2,223,024        | 2,187,252        | 4,186,802        | 3,183,165        |
| So. Dakota  | 10,656,438       | 8,927,754        | 6,522,566        | 1,543,571        | 2,410,354        |
| Washington  | 6,158,257        | 6,121,278        | 5,803,118        | 1,386,267        | 1,410,360        |
| Nebraska    | 1,704,262        | 2,033,256        | 1,188,688        | 587,382          | 943,176          |
| Michigan    | 945,529          | 1,106,277        | 918,680          | 904,806          | 927,144          |
| Oregon      | 2,048,473        | 1,988,136        | 1,888,234        | 905,928          | 797,916          |
| Ohio        | 686,977          | 1,024,007        | 768,422          | 622,566          | 603,400          |
| Vermont     | 393,382          | 384,734          | 372,279          | 500,811          | 538,904          |
| Idaho       | 1,440,706        | 1,748,945        | 1,378,900        | 399,012          | 405,510          |
| Total       | 127,156,349      | 130,497,201      | 105,896,530      | 56,887,331       | 71,248,100       |
| All others  | 4,705,042        | 4,456,822        | 4,036,394        | 2,038,502        | 2,133,463        |
| Total U. S. | 131,861,391      | 134,954,023      | 109,932,924      | 58,925,833       | 73,381,563       |

RYE CROP FOR FIVE YEARS.

| Rye.         | Product'n, 1903. | Product'n, 1902. | Product'n, 1901. | Product'n, 1900. | Product'n, 1899. |
|--------------|------------------|------------------|------------------|------------------|------------------|
|              | Bushels.         | Bushels.         | Bushels.         | Bushels.         | Bushels.         |
| Pennsylvania | 5,746,525        | 6,076,160        | 6,099,176        | 4,416,299        | 3,936,090        |
| New York     | 2,404,974        | 2,884,262        | 2,431,427        | 3,189,165        | 5,633,600        |
| Wisconsin    | 5,235,806        | 6,209,633        | 5,121,549        | 3,010,437        | 3,073,125        |
| Iowa         | 1,095,931        | 1,239,941        | 1,409,900        | 1,806,570        | 2,029,860        |
| Kansas       | 1,340,437        | 1,056,288        | 1,271,456        | 1,922,481        | 1,545,852        |
| Illinois     | 1,215,506        | 1,496,848        | 1,281,035        | 1,270,884        | 1,154,325        |
| Minnesota    | 1,749,159        | 2,163,167        | 1,891,072        | 1,036,444        | 1,112,472        |
| Michigan     | 2,286,622        | 2,779,655        | 2,195,998        | 1,041,068        | 1,097,012        |
| New Jersey   | 937,420          | 1,125,286        | 1,039,620        | 1,029,000        | 1,000,785        |
| Nebraska     | 2,228,491        | 3,250,822        | 2,332,125        | 867,237          | 997,104          |
| Ohio         | 233,708          | 272,772          | 266,074          | 513,023          | 625,920          |
| California   | 837,421          | 808,908          | 845,914          | 502,580          | 547,080          |
| Indiana      | 469,350          | 574,606          | 593,546          | 485,722          | 464,633          |
| Maryland     | 284,028          | 293,174          | 314,122          | 408,028          | 353,276          |
| Virginia     | 309,429          | 251,011          | 318,936          | 370,125          | 330,471          |
| Total        | 26,374,807       | 30,482,533       | 27,416,950       | 21,868,863       | 21,901,605       |
| All others   | 2,988,609        | 3,148,059        | 2,927,880        | 2,127,064        | 2,060,136        |
| Total U. S.  | 29,363,416       | 33,630,592       | 30,344,830       | 23,995,927       | 23,961,741       |

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1903.

The listing of bonds on the Stock Exchange during the calendar year 1903 shows surprisingly little evidence of the financial depression which marked the closing six months of the year. In stocks the change in the temper of the market is plainly seen. Whether for financing the requirements of established companies, railroad and others, or for floating new industrial combinations, new stock issues lost for the time being much of their popularity when the clouds of uncertainty began to gather.

The total amount of bonds representing new capital and new capitalizations is practically the same as for the previous year, while the aggregate of all the bonds listed exceeded that for 1902 by nearly 50 millions; and the earlier totals, be it noted, had been surpassed only twice in the one case and three times in the other in the previous nine years. The stock issues, on the other hand, were notably less than for a number of years past. These facts appear from the following table.

LISTINGS ON NEW YORK STOCK EXCHANGE.

| Bonds.         | Issues for new capital, etc. | Old issues now listed. | Replacing old securities. | Total.        |
|----------------|------------------------------|------------------------|---------------------------|---------------|
| 1903           | \$191,515,050                | \$12,798,000           | \$376,975,750             | \$581,288,800 |
| 1902           | 197,516,313                  | 2,878,000              | 333,124,987               | 533,519,300   |
| 1901           | 220,171,700                  | 21,270,100             | 681,568,300               | 923,010,100   |
| 1900           | 147,678,597                  | 6,287,000              | 289,747,403               | 443,713,000   |
| 1899           | 156,304,760                  | 22,908,000             | 346,171,480               | 525,384,240   |
| 1898           | 245,219,480                  | 26,248,000             | 428,602,200               | 700,084,680   |
| 1897           | 87,720,502                   | 15,713,500             | 253,981,900               | 357,415,902   |
| 1896           | 147,343,700                  | 7,626,000              | 427,317,000               | 582,286,700   |
| 1895           | 166,526,800                  | 15,587,000             | 75,162,100                | 257,275,900   |
| 1894           | 184,785,000                  | 32,237,600             | 92,782,000                | 309,804,600   |
| 1893           | 139,272,000                  | 42,178,000             | 107,353,400               | 288,803,400   |
| <b>Stocks.</b> |                              |                        |                           |               |
| 1903           | \$172,944,200                | \$38,791,600           | \$215,154,495             | \$426,890,295 |
| 1902           | 251,069,400                  | 11,462,300             | 521,500,895               | 784,032,595   |
| 1901           | 429,537,450                  | 76,090,600             | 1,186,385,665             | 1,642,013,715 |
| 1900           | 296,550,572                  | 130,205,000            | 194,179,428               | 620,935,000   |
| 1899           | 311,420,285                  |                        | 392,752,320               | 704,172,605   |
| 1898           | 69,754,130                   | 52,646,800             | 405,753,268               | 528,153,996   |
| 1897           | 53,275,671                   | 24,369,900             | 425,329,320               | 502,974,891   |
| 1896           | 76,573,572                   |                        | 514,158,643               | 590,732,215   |
| 1895           | 77,132,500                   | 35,385,200             | 30,856,270                | 143,373,970   |
| 1894           | 36,618,253                   | 4,800,000              | 209,778,750               | 251,193,003   |
| 1893           | 93,744,161                   | 48,874,000             | 55,627,100                | 198,245,261   |

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table. \* Not including \$1,155,000,000 Imperial Russian State 4 per cent certificates of rente.

The striking character of the listing of 191½ millions of bonds for new capital, etc., and of 581 millions of bonds for all purposes, is the more apparent when we recall that in view of the existing conditions a number of leading companies resorted during 1903 to the issue of short-term notes to cover their immediate needs, deferring to a more favorable time the sale and the listing of bonds. The principal note issues of this kind (not redeemed before the end of the year) were the following, the Lake Shore notes being now in process of exchange for bonds.

|   |              |
|---|--------------|
| Lake Shore 5-p.c. notes (Reading stock purchase)        | \$25,000,000 |
| Union Pacific 5-p.c. notes                              | 10,000,000   |
| Chicago Burlington & Quincy 5-p.c. notes                | 5,000,000    |
| Chicago & Alton 4-p.c. notes                            | 5,000,000    |
| Great Northern Ry. 5-p.c. certificates of participation | 7,500,000    |

x Other floating debt, \$10,000,000 to \$15,000,000, also only now being funded.

In the ordinary course of events the demand for new securities remaining unabated, these notes would have given place to bonds, which in turn would have helped to swell the total of the year's listings.

The following table states the purposes for which the several blocks of railroad and street-railway bonds listed during the year were issued.

LISTINGS OF RAILROAD BONDS.

| Company and title of loan—             | Amount.     | Purpose of issue.                               |
|--|-------------|---|
| A. T. & S. F.—East. Ok. Div. 1st 4s.   | \$5,845,000 | Construction of road.                           |
| Atlantic Coast Line 50-yr. gold 4s.    | 31,066,600  | Acquire Sav. F. & W. and retire bonds.          |
| do do do                               | 4,330,400   | Puro. Fla. So. and Sanf & St. P. roads & equip. |
| Balt. & Ohio prior lien 3½s.           | 2,000,000   | Improvements, equip-ment, etc.                  |
| do 1st 50-year 4s.                     | 4,000,000   |   |
| do S. W. Div. 1st 3½s.                 | 1,600,000   |   |
| Belvidere Del. guar. consol. 3½s.      | 1,000,000   | Retire old 6s.                                  |
| Buffalo & Susq. 1st ref. 4s.           | 288,000     | Refunding old 5s.                               |
| Bur. C. R. & Nor. con 1st & col. 5s.   | 3,197,000   | Construction of road.                           |
| Cent. Pac. 1st ref. guar. 4s.          | 4,000,000   | Improvements.                                   |
| do do                                  | 737,000     | Refunding old bonds.                            |
| Ches. & Ohio gen. 4½s.                 | 2,000,000   | Extensions and imps                             |
| do do                                  | 239,000     |   |
| Chic. B. & Q.—Ill. Div. 3½s.           | 3,182,000   | Acquire Quincy RR. Bridge stock.                |
| do do do                               | 722,000     | Construction.                                   |
| Chic. & East. Ill. gen. con. & 1st 5s. | 377,000     | Ext'ns, imp'ts & equip.                         |
| Chic. Ind. & L. 1st 5s of 1947.        | 300,000     | Improvements.                                   |
| Chicago & N. W. gen. 3½s.              | 1,000,000   | Improvements.                                   |
| do do do                               | 6,833,000   | Exch. for old bonds.                            |
| Ch. R. I. & P. Railroad 4s of 2002.    | 829,000     | Exch. for C. R. I. & P. Ry. stock.              |
| do do col. tr. 5s, '13.                | 17,035,000  |   |
| do Ry. col. tr. serial 4s.             | 315,000     | Exch. for Choc. Okla-homa & Gulf stock.         |
| do do gen. 4s.                         | 1,000,000   | Extensions & imp'ts.                            |
| Ohio St. P. Minn. & Om. con. 3½s.      | 2,000,000   | Construction of road.                           |
| do do do 6s.                           | 107,000     | Exch. for old bonds.                            |
| Choc. Ok. & G. consol. 5s.             | 5,411,000   | Extensions & equip't.                           |
| Clev. Cin. Chic. & St. L. gen. 4s.     | 7,000       | Retire old bonds.                               |
| do do do                               | 2,000,000   | Improvements.                                   |
| Col. & So. 1st 4s of 1929.             | 600,000     | Constr., imp'ts & equip                         |
| Deny. & Rio Gr. 1st con. 4s.           | 1,400,000   | Extensions & imp'ts.                            |

| Company and title of loan—                           | Amount.              | Purpose of issue.                         |
|--|----------------------|---|
| Denver & Rio Gr.—R. G. West. M. & col. tr. 4s.....   | \$2,200,000..        | Imp'ts & equip't.                         |
| Denv. & Rio Gr. impt. 5s of 1928.                    | 215,000..            | Construct'n of road.                      |
| Det. So.—Ohio Div. 1st 4s.....                       | 50,000..             | Payment of car trusts.                    |
| do do 1st 5s of 1951.                                | 1,000,000..          | Construction & equip't.                   |
| Gulf & Ship Isl. 1st ref. & term. 5s                 | 1,660,000..          | Impts. & equipment.                       |
| Hock. Val. 1st consol. 4½s .....                     | 920,000..            | Imp'ts, equip't, etc.                     |
| Illinois Cent. ext. 3½s of 1951....                  | 3,000,000..          | Old bonds extended.                       |
| Int. & Gt. Nor. 1st 6s.....                          | 507,000 }            | Construction of road.                     |
| do do 2d 5s.....                                     | 507,000 }            |   |
| Lake Sh. & Mich. So. 100-yr. 3½s..                   | 6,180,000..          | Retire old bonds.                         |
| Long Island unified 4s.....                          | 500,000..            | Improvements.                             |
| Louis. & Nashv. unified 4s.....                      | 401,000 }            | In exchange for old bonds, etc.           |
| Louis. & Nash.—So. Ry. Monon } col. j't 4s.....      | 11,827,000 }         |   |
| Mich. Cent. 1st 3½s of 1952.....                     | 2,000,000..          | Improvements.                             |
| Mo. Kans. & Tex. 1st 4s of 1990 ..                   | 282,000..            | Retire old bonds.                         |
| do do 1st gu. 50-yr. 5s.                             | 810,000..            | Construction of road.                     |
| do do 1st extension 5s.                              | 320,000..            | Extension of road.                        |
| Mo. Pac.—St. L. I. M. & So. Riv. & Gulf Div. 4s..... | 12,242,000..         | Construction & equip.                     |
| Mob. Jack. & K. C. 1st con. 50-yr. 5s                | 1,882,000..          | Exch. for old bonds.                      |
| N. Y. Cent. & H. RR. 3½s.....                        | 6,862,850..          | General purposes.                         |
| do do do .....                                       | 23,568,350..         | Exch. for old bonds.                      |
| Norf. & So. 1st 5s, 1941.....                        | 50,000..             | Construction & equip.                     |
| Norf. & West. 1st con. 4s .....                      | 4,500,000..          | Construction & imp'ts                     |
| North. Pac. pr. lien & l. g. 4s.....                 | 1,500,000..          | Improvements.                             |
| Or. Sh. Line 4 p. c. & part. bonds..                 | 10,000,000..         | Purch. No. Sec. stock.                    |
| Penn. RR. 10-year conv. 3½s .....                    | 50,000,000..         | Equip't, N. Y. tun'l, etc.                |
| Reading Co. gen. 4s of 1997.....                     | 1,500,000..          | Acquisit'ns & impts.                      |
| St. L. & San Fran. ref. 4s.....                      | 10,742,000..         | Imp'ts, ext'ns & equip.                   |
| do do do .....                                       | 2,000..              | Retire underly'g bonds.                   |
| do do { K. C. Ft. S. & } { M. gu. ref. 4s }          | 872,500..            | Const'n, imp'ts & equip.                  |
| do do { K. C. Ft. S. & } { M. gu. ref. 4s }          | 1,655,500..          | Refunding old bonds.                      |
| Seaboard Air Line coll. tr. ref. 5s }                | 3,455,000..          | Retire underl. bds., etc.                 |
| do do do .....                                       | 32,000..             |   |
| So. Pac. RR. cons. gu., 5s, st'mped                  | 1,126,000..          | Construction of road.                     |
| South. Ry.—Mem. Div. 1st 4½-5s..                     | 100,000..            | Improvements.                             |
| do 1st consol. 5s.....                               | 151,000..            | Retire old bonds.                         |
| do do .....  | 1,725,000..          | Imp'ts & equip. liens.                    |
| do M. & O. col. tr. 4s, '38.                         | 144,000..            | Exc. for M. & O. gen. 4s.                 |
| Tex. & Pac. 1st 5s.....                              | 61,000..             | Retire East. Div. bds.                    |
| do do { Louis. Div. branch } { lines 1st 5s..... }   | 687,000..            | Construction of road.                     |
| Virg. & S. W. 1st guar. 5s.....                      | 2,000,000 }          | Issued under Vir. I. C. & C. reorg. plan. |
| Wabash RR. 1st 5s, 1939.....                         | 1,013,000..          |   |
| Wheeling & Lake Erie 1st cons. 4s                    | 488,000..            | Acquisitions & impts.                     |
| <b>Total .....</b>                                   | <b>\$270,759,000</b> |   |

LISTINGS OF STREET RAILWAY BONDS.

| Company and title of loan—            | Amount.             | Purpose of issue.          |
|---------------------------------------|---------------------|----------------------------|
| Grand Rapids Ry. 1st 5s of 1916.      | \$250,000..         | Extensions & impts.        |
| St. J. Ry. L. H. & P. 1st 35-yr. 5s } | 3,100,000..         | Acq. props. of const. cos. |
| United RR. of San F. 1st gen. 4s..    | 20,000,000..        |                            |
| United Rys. of St. L. gen. 1st 4s..   | 23,000,000..        | Acq. stks. of const. cos.  |
| do do do ..                           | 5,000,000..         | Imp'ts and equip't.        |
| do do do ..                           | 292,000..           | Retire old bonds.          |
| <b>Total.....</b>                     | <b>\$52,042,000</b> |                            |

Among the bonds sold to provide for new construction, improvements and additional rolling stock, most conspicuous is the Pennsylvania's issue of 50 millions of convertible 3½ per cents, the proceeds of which will be used in connection with the building of the tunnel under this city and for other capital requirements. Also included in the same category are: 12¼ millions St. Louis Iron Mt. and Southern (Missouri Pacific) River & Gulf Divisions 4s; 10¾ millions St. Louis & San Francisco 4s; 7¾ millions Baltimore & Ohio 3½s and 4s; 6¾ millions New York Central 3½s; 5½ millions Atchison Eastern Oklahoma division 4s; 5½ millions Choctaw 5s; 4½ millions Norfolk & Western 4s; 4 millions Central Pacific 4s, and 3½ millions Denver & Rio Grande 4s.

The amalgamation bonds, as we may call the collateral trust issues which are created wholly or chiefly to finance the acquisition by one or more railroads of a controlling interest in the stock of other companies, are prominent in the foregoing table by reason of four rather large issues. These are the 35 millions Atlantic Coast Line 4s, practically all of which were used to meet the cost of buying the Plant line system (Savannah Florida & Western) and refunding its obligations; the 17 millions of Chicago

Rock Island & Pacific RR. 5 per cents secured by deposit of common stock of the St. Louis & San Francisco; the 11¾ millions Louisville & Nashville-Southern Ry. joint bonds issued against deposit of Monon (Chicago Indianapolis & Louisville) stock, and 10 millions Oregon Short Line 4 per cent and Participating bonds issued upon pledge of a like amount of stock of the Northern Securities Company.

The refunding operations of the year embraced one of the first magnitude, namely the retirement by the New York Central of all its underlying bonds and the issuance in their stead of 23½ millions of 3½s. The Chicago & North Western also issued 6½ millions bonds and the Lake Shore 6 millions, both at 3½ per cent interest, to retire old bonds.

The combined trolley roads of San Francisco, St. Louis and St. Joseph listed 20 millions, 28 millions and 3½ million of bonds, respectively, making the total additions in the way of electric railway securities about 53 millions, mostly (except 5 millions) for acquisition of shares of constituent companies.

The listings of railroad stocks aggregate 226 millions, as follows:

LISTINGS OF RAILROAD STOCKS.

| Company and class of stock—                                | Amount.              | Purpose of issue.                              |
|--|----------------------|--|
| Atl. Coast Line RR. common.....                            | \$22,150,000..       | Old stock just listed                          |
| do do do .....   | 5,000,000..          | Acc't purch. L. & N.                           |
| do do do .....   | 8,500,000 }          | Subscribed by st'kholders acc't pur. L. & N.   |
| Buf. Roch. & Pitts. common.....                            | 1,300,000..          |  |
| Chesapeake & Ohio, common.....                             | 2,260,300 }          | Acquire Maysville & Big Sandy stock. }         |
| Chic. & N. West. common.....                               | 9,226,100..          |  |
| Chic. Milw. & St. P. pref.....                             | 954,000..            | Exch. for conv'le bds.                         |
| Great Northern, pref.....                                  | 75,700..             | Exc. for St. P. M. & N. stk.                   |
| Manhattan Ry. stock .....                                  | 7,200,000..          | Imp'ts, equip't, etc.                          |
| Nat. RR. of Mexico 2d pref.....                            | 21,703,400 }         | Exchanged for common stock.                    |
| do do deferred.....  | 10,851,700 }         |  |
| N. Y. N. H. & Hart. stock.....                             | 16,362,000..         | Exch. for conv. deb.                           |
| Pennsylvania RR. stock .....                               | 20,914,950..         | Exch. for conv. bonds.                         |
| do do do .....   | 878,250 }            | Exch. for Pitts. Va. & Charl. stock.           |
| do do do .....   | 70,242,000..         |  |
| Pitts. Ft. W. & Chicago .....                              | 2,010,400..          | Equip't and imp'ts.                            |
| Rock Island Co., common.....                               | 828,800 }            | Exch. for C. R. I. & P. Railway stock.         |
| do pref .....  | 580,300 }            |  |
| do pref.....   | 2,500,000 }          | Account purch. stk. of So. Pac. Texas lines.   |
| do common .....  | 19,165,300 }         |  |
| St. L. & San Fran., com.....                               | 1,692,200..          | Imp'ts, ext'ns & equip.                        |
| St. L. & S. F. { C. & E. Ill. com. } { stock trust offs. } | 818,200 }            | Exchange for Chicago & Eastern Illinois stock. |
| do do { C. & E. Ill. pref. }                               | 101,800 }            |  |
| do do { stock trust offs. }                                |                      |  |
| So. Ry.—M. & O. stock tr. certs...                         | 700,000..            | Exch. for M. & O. stk                          |
| <b>Total.....</b>  | <b>\$226,015,400</b> |  |

The bulk of these 226 millions come from seven systems, the Pennsylvania RR. leading with 92 millions, of which 21 millions was issued in exchange for convertible bonds (\$100 stock for \$140 of 3½ per cents) and 70 millions for construction and equipment. The Atlantic Coast Line Railroad Company's shares only last year sought a quotation on the New York Stock Exchange; 35 millions have been listed, including 8½ millions for account of purchase of control of Louisville & Nashville. The Rock Island Company listed 19 millions of stock in connection with its purchase of the common stock of the St. Louis & San Francisco and 4 millions for other purposes. The New York & New Haven issued and listed 16½ millions of share capital in the retirement of a like amount of convertible debenture 4s. For extensions or improvements the amount of stock of the Chicago & North Western was increased 9¼ millions and that of the Manhattan Elevated 7¼ millions. All the foregoing listings were authorized during the first half of the year, and with the exception of 45 millions of the Pennsylvania stock (which has since been paid for in full at 120), were practically accomplished within

that period. The only large railroad stock listing in the last half of the year was the 32½ millions of second preferred and deferred shares of the National RR. of Mexico, which were exchanged for a part of the common stock under the Speyer readjustment plan.

The listings of stocks and bonds of industrial and miscellaneous enterprises are marshaled below.

## LISTINGS OF MISCELLANEOUS STOCKS.

| Company and class of stock—         | Amount.              | Purpose of issue.                           |
|-------------------------------------|----------------------|---|
| Amer. Agric. Chem. common.....      | \$500,000            | Acquire Bowker Fert. and other prop's.      |
| do do pref.....                     | 1,000,000            |   |
| Amer. Tel. & Telegr. stock.....     | 44,258,500           | Extensions & imp'ts.                        |
| Bank of Metropolis stock.....       | 700,000              | Increase of stock.                          |
| Col. & Heck. Coal & Iron com.....   | 2,400                | Exch. for pref. stock.                      |
| Commercial Cable stock.....         | 1,668,700            | Acq't purch. Com. Pac Cable Co.             |
| Consol. Gas of N. Y., stock.....    | 7,082,400            | Improvements.                               |
| Corn Products, com.....             | 346,245              | Exch. for stocks of constituent cos., etc.  |
| do do pref.....                     | 17,950               |   |
| Elec. Stor. Battery common.....     | 8,000,000            | Old stock just listed.                      |
| do do do.....                       | 3,249,400            | Purch. prop's, working capital, etc.        |
| do do do.....                       | 4,546,300            | Exch. for pref. stock.                      |
| General Chem. pref.....             | 584,000              | Improvements.                               |
| General Electric common.....        | 1,973,000            | Acquire Stanley Elec. Mfg. stock.           |
| Kings Co. Elect. L. & P. stock..... | 1,250,000            | Extensions & imp'ts.                        |
| Market & Fulton Nat. Bank stock.    | 100,000              | Increase of stock.                          |
| Mech. & Trad. Bank stock.....       | 300,000              | Increase of stock.                          |
| Nat. Bank of Com. in N. Y., stock.  | 12,500,000           | Acq. West. Nat. Bk. stk                     |
| do do do.....                       | 2,500,000            | Subsc'd by stockhold's                      |
| Nat. Enam & Stamp., common.....     | 15,591,800           | Acquisition of constituent properties, etc. |
| do do pref.....                     | 8,546,600            |   |
| National Park Bank of N. Y., stk.   | 1,000,000            | Increase of stock.                          |
| N. Y. Nat. Exchange Bank stock..    | 500,000              | Increase of stock.                          |
| North American Co., stock.....      | 63,300               | Improvements.                               |
| do do do.....                       | 5,000,000            | Purchase Laclede Gas and other properties   |
| Oriental Bank stock.....            | 450,000              | Increase of stock.                          |
| Syracuse Lighting, pref.....        | 1,000,000            | Acquire constituent properties.             |
| do do com.....                      | 3,000,000            |   |
| United Fruit, stock.....            | 12,369,500           | Acquire constit. props.                     |
| U. S. Shipbuilding, pref.....       | 20,000,000           | Purchase of properties.                     |
| do do common.....                   | 25,000,000           |   |
| Virg. Iron Coal & Coke, stock.....  | 8,641,600            | Old stock just listed.                      |
| Westingh. Elect. & Mfg., assent'g.  | 365,950              | Exch. for old secs.                         |
| do do do.....                       | 8,769,250            | Extensions & impts.                         |
| <b>Total.....</b>                   | <b>\$200,874,895</b> |   |

## LISTINGS OF MISCELLANEOUS BONDS.

| Company and title of loan—                        | Amount.              | Purpose of issue.                          |
|---|----------------------|--|
| Buffalo Gas 1st 50-year 5s.....                   | \$5,805,000          | Old bonds just listed.                     |
| do do do.....                                     | 95,000               | Improvements.                              |
| Col. Fuel & Iron conv. deb. 5s.....               | 2,000,000            | Extensions and imp'ts.                     |
| Consol. Tob. 50-year gold 4s.....                 | 859,800              | Exchange for Am. & Cont. Tobacco stks.     |
| Distillers' Sec. Corp. 1st. conv. 5s.             | 3,984,500            | Sold for cash under readjustment plan.     |
| do do do.....                                     | 9,394,500            | Exc. for old securities.                   |
| Gen. Elec. 40-year deb. 3½s.....                  | 2,049,000            | Acq. Sprague Elec. secs.                   |
| Hudson Co. Gas 1st 5s.....                        | 8,180,000            | Exchange for secur's of constituent props. |
| do do do.....                                     | 1,000,000            | Improvements.                              |
| Intern. Paper 1st consol. 6s.....                 | 324,000              | Exch. for prior bonds.                     |
| Intern. Steam Pump 10-yr. deb. 6s                 | 2,500,000            | Extensions & impts.                        |
| Kan. & Heck. C. & C. 1st 50-yr. gu. 5s            | 250,000              | New const'n & acq'ns                       |
| Lack. Steel 1st conv. 5s.....                     | 15,000,000           | Constr'n & imp'ts.                         |
| Lehigh Valley Coal 1st guar. 5s...                | 291,000              | Acqui'n's & work. cap.                     |
| N. Y. Gas & El. L. H. & P. 1st col. tr. 5s.....   | 3,500,000            | Improvements.                              |
| N. Y. & Richm. 1st 5s of 1921.....                | 1,000,000            | Acquis'n of prop's.                        |
| Syracuse Lighting 1st 50-year 5s..                | 2,000,000            | Acquis'n of prop's.                        |
| Tennessee Coal, Iron & RR. gen. 5s                | 3,000,000            | Extensions & imp'ts.                       |
| United Fruit conv. 5s.....                        | 4,000,000            | Imp'ts & work. cap.                        |
| U. S. Shipb. 30-yr. s. f. gold 5s....             | 14,500,000           | Purch. of properties.                      |
| do do 20-yr. col. & mort. 5s.....                 | 10,000,000           | Pur. Beth. steel stock.                    |
| U. S. Steel Corp. 10-60-yr. s. fd. 5s..           | 2,902,000            | Improvements.                              |
| do do do.....                                     | 150,000,000          | Exch. for pref. stock.                     |
| Utica Elec. L. & P. 1st s. f. 50-yr. gold 5s..... | 500,000              | Extensions & impts.                        |
| Virg. Iron, Coal & Coke 1st 5s.....               | 6,993,000            | Old bonds just listed.                     |
| Westchester Light. 50-yr. 5s.....                 | 5,360,000            | Acqu. const'ent prop.                      |
| West. U. Tel. f'd. & r. e. 50-yr, 4½s             | 3,000,000            | Extensions & imp'ts.                       |
| <b>Total.....</b>                                 | <b>\$258,487,800</b> |  |

The most noteworthy item here included is the United States Steel Corporation's \$152,902,000 of second mortgage 5s, all except \$2,902,000 given in exchange for a like amount of the company's preferred stock. The lamentable Shipbuilding combine's 45 millions of stock and 24½ millions of bonds comes next on the list as regards par value. The American (Bell) Telephone & Telegraph Co. listed 44½ millions of additional stock, all sold at par to shareholders to meet the rapidly growing demands of the telephone business of the country.

Among the other notable accessions to the quotation sheet are the stock and bonds of the United Fruit Co. and the Virginia Iron, Coal & Coke Co., the bonds of the Buffalo Gas Co., the Distillers' Securities Corporation and the Westchester Lighting Co., and the shares of several New York banks, particularly 15 millions additional share capital of the National Bank of Commerce (12½ millions having been used to effect the merger of the Western National); also the stock of the Electric Storage Battery Co. and the National Enameling & Stamping Co. The Consolidated Gas Company of this city and the Westinghouse Electric & Manufacturing Company also have materially increased their outstanding (and listed) stock issues.

On the Unlisted Department there was only one addition of moment, namely the half-paid shares of the Metropolitan Securities Co., as indicated in the following.

## STOCKS PLACED IN "UNLISTED" DEPARTMENT.

|                                  | Common.             | Preferred.         | Total.              |
|----------------------------------|---------------------|--------------------|---------------------|
| Distillers' Securities Corp..... | \$1,302,578         | .....              | \$1,302,578         |
| Metropolitan Securities Co.....* | 15,000,000          | .....              | 15,000,000          |
| National Biscuit Co.....         | 236,000             | \$1,804,500        | 2,040,500           |
| <b>Total.....</b>                | <b>\$16,538,578</b> | <b>\$1,804,500</b> | <b>\$18,343,078</b> |

\* Par of stock is \$30,000,000, of which 50 per cent (\$50 per share) is paid in.

## CONDITIONS IN SOUTH AFRICA.

While the commission appointed to consider the question of labor supply in South Africa made no recommendations in its recent report, it did not attempt to disguise the inadequacy of the present supply. Hence it is no surprise to find that after much debate the Legislative Council at Pretoria on December 31 passed a motion in favor of the introduction of Asiatic labor.

Perhaps the most real handicap to the growth of South Africa at the present time is this much-discussed lack of laborers. The need is represented to be so urgent and pressing that it is feared unless some way is found to relieve it very soon, serious harm will result. This is especially true, as the governmental financial requirements resulting from and obligations undertaken since the war, demand a rapid development of the country's resources upon which it relies for income.

Before the war began the supply of native laborers, which was even at that time considered insufficient, amounted to about 100,000 men. Scattered and decimated by the long interim of struggle and unsettlement, the resumption of mining found this supply reduced to about one-half, and even now, after strenuous efforts on the part of the Native Labor Association, the total number employed in the mines is understood to be only about 70,000. While the advantages and disadvantages of resorting to the importation of Indian coolies, or even indentured laborers of the yellow races have no doubt been thoroughly discussed, it can at least be said that the step now decided on will undoubtedly help to relieve the situation for the present.

Obviously, mining has been the industry most seriously affected by this shortage of labor. Nevertheless the gold output has very rapidly advanced since the close of the war, notwithstanding the drawback mentioned. By an almost unbroken series of increases each month, the production has grown from 70,340 oz. in January 1902 to about 280,000 oz. in November 1903. This compares with an average of 860,000 oz. per month, which was the normal monthly result before the stoppage of mining by the war.

Lack of laborers, however, is only one of the difficulties which delay the industrial development of South Africa. Inadequate facilities of every kind, especially those of production, transportation, communication and exchanges, which, while perhaps the most important, are only a few of the many which might be mentioned. In South Africa a difficulty exists in the very vastness of the country. Few persons realize that the combined area of the colonies of the South African Federation—viz., Cape Colony, Orange River Colony, Natal, Transvaal and Rhodesia (adding British Bech-

uanaland, which lies to the westward of the Transvaal)—comprise a territory as large as the whole section of the United States east of the Mississippi River.

In the development of an agricultural and mining country, too much stress cannot be laid upon the importance of favorable transportation facilities and rates. Railroad building has been encouraged, and as a result, the few inadequate and poorly-equipped lines are being extended and improved, and new lines are being built. In turn these railroads are encouraging mining and other industries by granting lower rates and better service. Other inducements made for investment of capital include concessions to mining companies, cheaper explosives and lower cost of fuel. Ocean freights have also been lowered very materially on machinery and supplies of all kinds.

The bearing of these facts can be readily conceived when they affect a country in which productive enterprises have been handicapped by an almost prohibitive first cost of machinery and implements, and further by the expense and uncertainty of crude and inadequate means of transportation, which, as in the case of some mines, has been entirely by oxen and mules.

Reports from Rhodesia, the newest section opened up, give accounts of successful experiments in the growing of cereals of all kinds, samples of wheat raised near Salisbury, the capital of Rhodesia, being valued in London at three shillings a quarter higher than English-grown wheat. The whole region is being rapidly explored by expert engineers in the employ of syndicates which are ready to make investments in opening up the country, especially since these engineers report discoveries of extensive deposits of gold, copper, lead, zinc, and even coal of very fair quality. Though gold-mining in Rhodesia is only in its infancy, nevertheless the present out-put is about 25,000 ounces per month and bids fair in time to increase greatly.

While general growth in South Africa, owing to the difficulties mentioned, has been slower than it seemed one could have reasonably expected, nevertheless, as indicated, there has been a decided advance. This improvement has been possible mainly because of the bettering political conditions. In two important respects the success of the British plan of government has been noteworthy. Individually an increasing interest in political affairs has sprung up, a natural outcome of a real opportunity for self-government. This is mainly the result of a provision that the Legislative Council shall consist both of representatives elected by the voters and of nominated members, in equal proportion.

As a whole, the political situation has been bettered and the morale of the South African Federation strengthened by the admission of Rhodesia to a position of political equality with the older colonies. Also the Customs Union Convention has arrived at a system of definite tariffs which, while it gives British goods a slight preference, promises to be quite satisfactory, for the present at least.

Relief from the insecurity of a state of war, freedom from the restrictions of the adverse and oppressive Boer regime and the substitution of an honest and equitable form of government are undoubtedly three very important factors favorable to growth. There is still another favorable influence in the provision for liberal loans of money on easy terms to farmers and others who suffered during the war. This makes possible a more rapid rehabilitation of devastated estates and the resuscitation of blighted enterprises, and ought to furnish a very substantial foundation for that general improvement which has been looked for. So, in a general way, we see the situation to be that of a country which, though beset with both peculiar and general difficulties, is nevertheless rich in possibilities, offering a free field and large rewards to individual and corporate enterprise, under substantial and improving political conditions.

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

—The public sales of bank stocks this week aggregate 276 shares, of which 180 shares were sold in one lot at auction and the remainder at the Stock Exchange. No transactions have been recorded in trust company stocks.

| Shares. | BANKS—New York.             | Price.  | Last previous sale. |
|---------|-----------------------------|---------|---------------------|
| *30     | City Bank, National.....    | 270-273 | Dec. 1903— 265      |
| *61     | Commerce, Nat. Bank of..... | 207-210 | Dec. 1903— 211      |
| 180     | Oriental Bank .....         | 234     | Oct. 1903— 235      |

\* Sold at the Stock Exchange.

—The city of Fort Worth, Texas, has been designated by Comptroller Ridgeley, as a reserve city.

—The December 31st. statement issued by the Bankers' Trust Company has occasioned a good deal of favorable comment. This company began business only on March 30th last, and in the nine months since organization shows a line of deposits of over \$10,000,000. The policy of the company set forth at the start, namely that the Clearing House rules as to cash reserves should be adopted, has been steadily adhered to, and the company shows in its own vaults cash of over three-quarters of a million dollars. Its undivided profits for the nine months are \$57,000. One of the directors informs us that it has been the aim of the company not to make immediate profits, but to secure the confidence of the financial community, and to this end the company has declined to bid high rates of interest for deposits and has carefully avoided underwriting commitments.

—George S. Goodrich and Charles L. Morse have become members of the firm of A. M. Kidder & Co.

—Leopold S. Bache has been admitted to partnership in the firm of J. S. Bache & Co.

—Messrs. Brown Bros. & Co. of New York, Philadelphia, Boston and London announce that on January 1 Mr. James Crosby Brown, son of Mr. John Crosby Brown, was admitted to the firm as a partner. On the same date, Mr. Moreau Delano, son of Mr. Eugene Delano was authorized to sign for the firm "Per Procurator."

—Townsend Lawrence has been admitted to partnership in the firm of Howard Lapsley & Co. The firm is now composed of Howard Lapsley, Townsend Lawrence, John T. Keane and Edmund J. Scheider.

—At the meeting of the stockholders of the Equitable Trust Co. of New York, the retiring trustees were re-elected for the ensuing year, and Mr. Frederic R. Coudert was added to the board.

—The Continental Trust Company of the City of New York reports in its latest statement for January 1 1904, total deposits of \$14,328,928, compared with \$13,172,458 a year ago. Its undivided profits are now over \$400,000, against \$144,670 on January 1 1903. The company's capital is \$1,000,000, surplus \$3,000,000 (including undivided profits \$3,400,046), while its resources aggregate \$18,742,739. The Continental Trust Company, incorporated in 1890, besides being a legal depository for the reserves of State banks, is also designated by the Supreme Court as a depository for both court and trust funds. Otto T. Bannard is President; Willard V. King, Second Vice-President; Henry E. Daboll, Treasurer; Henry E. Ahern, Secretary, and Mortimer N. Buckner, Third Vice-President. Many important financial interests are identified with the institution's affairs as members of its board of trustees. The trustees are: Otto T. Bannard, S. Reading Bertron, James A. Blair, Robert W. De Forest, John B. Dennis, Marshall Field, Charles W. Harkness, F. N. Hoffstot, William Jay, Frederic B. Jennings, Walter Jennings, Henry S. Kerr, John A. McCall, Gordon Macdonald, John J. Mitchell, A. Lanfear Norrie, Robert Olyphant, Charles Parsons, Norman B. Ream, Myles Tierney and P. A. Valentine.

—Mr. Whiting G. Snow, Assistant Cashier of the First National Bank of this city, resigned this week after a service of twenty-five years. Mr. Snow was presented with a handsome silver service as a token of esteem by his associates. He has also been allowed a pension of half pay for life by the institution he has served so well.

—The Trust Company of America, corner of Liberty Street and Broadway this city, in its semi-annual statement for December 31 last, reports surplus and undivided profits of \$3,074,850; deposits, \$14,498,408, and total resources of \$20,167,736. Mr. Ashbel P. Fitch is at the head of this institution. Messrs. William Barbour, H. S. Manning and William H. Leupp are Vice-Presidents, Mr. Raymond J. Chatry is Secretary and Albert L. Banister is Treasurer.

—In response to a request by Leonard Schafer, one of the three members of the firm of Zimmermann & Forshay (whose suspension from the New York Stock Exchange was announced on Oct. 15 1903), for a ruling as to his future standing the Governing Committee of the Stock Exchange at its last meeting passed the following:

Resolved, That in the opinion of this committee, Leonard Schafer, upon the expiration of his term or suspension on January 12 1904

will be restored to any and all his privileges of membership, and that thereby the firm of Zimmermann & Forshay is reinstated as a Stock Exchange firm.

—The Broadway Trust Company, at 756 Broadway, added to its business and profits during the year just closed. Its deposits (which were \$2,544,204 on December 31 1902) have risen to \$2,780,430 on December 31 1903, while its undivided profits have increased from \$378,145 to \$419,142. The Broadway Trust Company has \$700,000 capital, with total resources of over \$3,924,705. The present executive, Mr. M. M. Belding, has been President of the institution since last October, succeeding Mr. Moses May, resigned. The company's Vice-Presidents include Messrs. Joseph E. Shoenberg, Mark Arnhem and Frederic G. Lee. John W. H. Bergen and L. S. Quimby are Secretary and Assistant Secretary, respectively.

—Daniel J. Sully, S. F. B. Morse and Walter S. Crandell have formed a copartnership under the old firm name—Daniel J. Sully & Co.—with offices in the Wall Street Exchange Building, for the purpose of conducting a general banking business, dealing in securities of the New York Stock Exchange, and purchasing and selling cotton contracts on commission on the New York, New Orleans and Liverpool Cotton Exchanges. Mr. Sully has purchased the membership in the New York Stock Exchange of Edward Morrison for \$67,000, and the seat was on Thursday posted for transfer. A seat on the New York Coffee Exchange has also been obtained by Mr. Sully; the consideration in this case was \$3,000. The firm of Daniel J. Sully & Co. also has three memberships in the New York Cotton Exchange, three in the New Orleans Cotton Exchange and one in the Liverpool Cotton Association.

—The Van Norden Trust Company, at 751 Fifth Avenue near 58th Street, of which Warner M. Van Norden is President, has recently issued its semi-annual statement in a comparative form. The statement shows encouraging growth since December 31 1902. The company's deposits have increased from \$4,803,138 to \$5,657,067. The gain in undivided profits for the year amounts to \$66,919, raising that item to \$101,721. The Van Norden Trust has \$1,000,000 capital, \$1,000,000 surplus and \$7,793,846 of total resources. The institution was incorporated March 31 1902, and now occupies temporary offices at 751 Fifth Avenue until its magnificent new banking home on the corner of Sixtieth Street and Fifth Avenue shall be completed this spring. Besides President Warner M. Van Norden, the management consists of William F. Havemeyer and Morton C. Nichols, Vice-Presidents; Arthur King Wood, Secretary and Treasurer; William W. Robinson, Assistant Treasurer; James B. Haig Jr., Assistant Treasurer, and Edward S. Avery, Trust Officer.

—The Washington Trust Company of the City of New York, at No. 280 Broadway, shows a satisfactory condition of affairs in its latest statement on December 31. Its deposits total \$9,252,778 compared with \$9,067,859 on December 31 1902. The undivided profits are \$452,513, over \$46,361 having been added to that item during the year past. The Washington Trust Company was originally organized in 1889. It has \$500,000 capital, besides a like amount of surplus and total resources of \$10,763,754. David M. Morrison is the head of the institution, while Charles F. Clark and George Austin Morrison are the company's Vice-Presidents and Francis H. Page the Second Vice-President. M. S. Lott is Secretary and H. F. Price, Assistant Secretary.

—The semi-annual statement of the Real Estate Trust Company of New York (located at 30 Nassau Street) for December 31 1903 gives the deposits, \$6,522,852; undivided profits, \$405,823 (after deducting 5 per cent dividend, payable Jan. 2 1904), and aggregate resources, \$7,745,265. Mr. Henry C. Swords is President, Mr. H. H. Cammann, Vice-President, and Mr. H. W. Reighley, Secretary.

—It is reported that the name of the new institution to succeed the International Bank & Trust Co. of America, which suspended in October last, will be the Pan-American Bank. The plan for the reorganization of the bank, to be voted upon by the stockholders, provides for the formation of a new company with \$2,000,000 capital, half of which is to be 8 per cent preferred stock. Depositors of the old International Bank & Trust Co. having accounts exceeding \$500 silver will receive 50 per cent in preferred stock of the new bank and time certificates of deposit for the balance, these time certificates to be paid as follows: 10 per cent in cash at

the time of opening for business, 20 per cent in six months and the remaining 20 of the 50 per cent in nine months, or depositors may at their option take the entire amount of their claims in preferred stock. Depositors having accounts of less than \$500 silver will be paid in cash within ninety days of the opening of the bank. The reorganization committee consists of William Hill Hunt, C. A. Swope, Frank B. Robinson, David B. Helm, C. F. Carrier, Charles H. Drew, John B. Murphy and S. L. Swartz.

—Owing to the suicide on December 31st of its Cashier, Otto Ahlmann, the Bank of Staten Island of Stapleton closed its doors on that date pending an investigation of its affairs. Upon examination it was found by the Bank Examiner that \$180,000 bonds belonging to the bank had disappeared and have not as yet been located. State Superintendent of Banking Kilburn states that he will apply for a receiver to wind up the bank's affairs. The Stapleton National Bank has offered to take over the property of the suspended institution, but nothing has as yet been done in the matter.

—As an instance of the growth of the trust company business in the upper part of the city, an excellent illustration is furnished in the case of the Lincoln Trust Company, located in the Madison Square district (208 5th Avenue; 1128 Broadway). This institution had on December 31 1902 deposits of only \$2,707,116, while the statement for December 31 1903 shows this item up to \$7,382,107, total resources have increased from \$3,730,625 to \$8,389,383.

The officials are Mr. Henry R. Wilson, President; Mr. Frank Tilford, Vice-President; Mr. Owen Ward, Second Vice-President; Mr. William Darrow Jr., Secretary; and Mr. Robert C. Lewis, Treasurer.

—All the trust companies in the Borough of Brooklyn are in a prosperous condition, as will be seen by the various reports published this week. Thus the Brooklyn Trust Company, located at 177-179 Montague Street, reports deposits on December 31 last of \$13,738,417, as against \$13,153,654 on June 30, 1903, a gain of about \$600,000 in six months' time; the undivided profits are now \$1,886,388 and resources are \$16,150,550. As previously mentioned in these columns, this institution has now a very thriving branch at Fulton Street and Bedford Avenue. Mr. Theodore F. Miller is President; Messrs. Samuel W. Boocock and Frederick C. Colton are Vice-Presidents; Mr. Stanley W. Husted is Secretary and Frank J. W. Diller is Assistant Secretary. Ex-Mayor Chas. A. Schieren has recently been added to the executive committee.

—The Long Island Loan & Trust Company, located in the Temple Bar Building, Court and Joralemon streets, Borough of Brooklyn, has issued its statement for December 31 1903 in a very elaborate form. The following extract, which we quote from the folder, is noteworthy:

January 1st 1904 marks the close of the twentieth year of business of the Long Island Loan & Trust Company. During this period there have occurred several financial panics, notably those of 1884, 1893 and 1896, through which the company passed without loss, and these experiences are not without their value. The measure of success accorded, as shown by the statement, is gratifying, and the new year finds the company better equipped than ever to serve the public in all departments.

—The deposits are now \$6,605,200, surplus and undivided profits, \$1,488,218, and total resources, \$9,174,362. The officials are President Edward Merritt, 1st Vice-President Clinton L. Rossiter, 2nd Vice-President David G. Legget, Secretary Frederick T. Aldridge and Assistant Secretary Willard P. Schenck.

—The Peoples' Trust Company of Brooklyn in the new statement just to hand reports deposits for Dec. 31 1903 at \$11,677,168, as against \$10,684,597 for the previous year, making a gain of nearly one million dollars (\$992,571). Aggregate resources show an advance from \$13,398,782 to \$14,324,859. Mr. Edward Johnson is President; Messrs. J. G. Dettmer and Horace J. Morse, Vice-Presidents; Mr. Charles A. Boody, Secretary, and Messrs. Charles L. Schenck and Henry M. Heath, Assistant Secretaries.

—The semi-annual statement, Dec. 31 1903, of the Franklin Trust Company, Montague and Clinton streets, Brooklyn, shows that during the six months since June 30 deposits have increased from \$7,553,596 to \$8,037,650, and the resources from \$10,199,951 to \$10,701,767. The official staff consists of George H. Southard, President; Wm. H. Wallace and Gates D. Fahnestock, Vice-Presidents; Crowell Hadden Jr., Secretary; Clinton W. Ludlum and George H. South-

ard Jr., Assistant Secretaries, and Wm. I. Frothingham, Trust Officer.

—The Hamilton Trust Company, located at No. 191 Montague Street, Borough of Brooklyn, in its return for Dec. 31 1903 reports deposits of \$6,166,247, surplus and undivided profits of \$874,745 and total resources of \$7,605,418. Mr. Silas B. Dutcher is still at the head of this well-known institution, Mr. William Berri is Vice-President, Joseph B. White is Second Vice-President and Secretary, and Mr. George Hadden, Assistant Secretary.

—Albert C. Twining and David C. Cornell, President and Treasurer, respectively, of the failed Monmouth Trust Company—who were arrested some time ago charged with misappropriating funds of the William Mills estate, of which the trust company was trustee—were convicted on December 29th at Freehold, N. J., and on Jan. 7th were each sentenced to three years in the State prison at hard labor. Notice of appeal has been given and the men are out on bail.

—Mr. Joseph R. Sweeney has been chosen Cashier of the Mechanics' National Bank of Trenton, N. J., to succeed Mr. William W. Steele, who resigns on account of advancing age, after having served the bank as Cashier for 21 years.

—The statement for Dec. 31 1903 of the Commercial Trust Company of New Jersey shows surplus and profits now of \$1,887,994 and deposits of \$7,133,467. John W. Hardenbergh is President, George W. Young and Robert S. Ross Vice-Presidents, Oscar L. Gubelman Vice-President and Secretary, William J. Field Treasurer, Jay S. Perkins Assistant Treasurer and J. Richard Tennant Assistant Secretary.

—The New Jersey Title Guarantee & Trust Company, located at 83 and 85 Montgomery St., Jersey City, also reports an increase in business during 1903. This institution, which has only \$200,000 capital, had \$822,547 profits on December 31 last, this comparing with \$746,128 on December 31 1902. The deposits have advanced from \$4,781,935 to \$4,917,072. The complete list of officials for 1904 is: J. E. Hulshizer, President; William H. Corbin and George F. Perkins, Vice Presidents; Daniel E. Evarts, Secretary and Treasurer; M. Tilden Jr., Asst. Secretary and Asst. Treasurer; John Olen-dorf, Title Officer and George W. Litterst, Asst. Title Officer.

—Following a previous practice, Messrs. Sanford & Kelley, bankers and brokers of New Bedford, Mass., have issued a very interesting little pamphlet containing statistics relating to the cotton and other manufacturing corporations, and the national banks, savings banks, etc., of New Bedford. It also gives a financial review of the year 1903.

—A membership in the Philadelphia Stock Exchange was transferred this week for a consideration of \$6,000. This is an advance of \$200 over the price at which a seat sold a week ago.

—Henry Lear and George P. Brock, President and Cashier, respectively, of the Doylestown National Bank, were arrested on Friday, charged with misappropriation of the bank's funds. They were each held in \$7,500 bail for trial. The Doylestown National, it will be remembered, is the institution which suspended on July 30 last and resumed operations on October 15th, after an assessment of \$220,000 upon the stockholders.

—At the annual election of officers of the Pittsburgh Stock Exchange, which was held on Monday of this week, the following officers were elected: Charles A. Painter, President; H. A. Marlin, Vice-President, and John B. Barbour Jr., Treasurer. The board of directors elected W. W. Chaplin, Secretary and Chairman of the Exchange, this being his sixth term as Secretary.

—As was indicated would be the case in our issue of December 26, the merger of the Merchants' & Manufacturers' National Bank and the Iron City National Bank into the Bank of Pittsburgh, N. A., has been effected, the new Bank of Pittsburgh having opened for business on January 2 with a capital of \$2,400,000. Mr. Wilson A. Shaw, formerly President of the Merchants' & Manufacturers', is the President of the new institution, while Mr. Joseph R. Paull, who was formerly President of the Iron City, becomes First Vice-President of the enlarged bank. The other officials of the Bank of Pittsburgh are: Second Vice-President, William Roseburg; Third Vice-President, John Caldwell; Fourth Vice-President Dallas C. Byers; Auditor, George F. Wright; Cashier, Georg-

F. Bickel; Assistant Cashiers, J. M. Russell, J. D. Ayers and W. L. Jack. At the annual meeting on the 12th inst., the new board of directors will be elected.

—Another bank consolidation in Cleveland is reported in the local press. This time it is the Bankers' National Bank and the Euclid Park National Bank. It is stated that the Bankers' National will turn over its loans and deposits to the Euclid Park National, and will be merged into that institution. Stockholders of the Bankers' National will, it is stated, receive for their stock 40 per cent in stock of the Euclid Park National, valued at 150, and 60 per cent in cash, thus making 120 per share. Certificates of deposit in the Euclid Park will be given, payable one half in six months and one half in twelve months. The Bankers National, of which Luther Allen is President, has a capital of \$600,000 and deposits of \$1,800,000, which later will be turned over to the Euclid Park National. The latter institution, which is said to be the largest national bank in Ohio, has a capital and surplus of \$2,000,000 and deposits of \$10,000,000. Its officers are: H. A. Bishop, President; S. L. Severance, John Sherwin, Kaufman Hays and R. A. Harmon, Vice-Presidents; C. E. Farnsworth, Cashier.

—The Security Savings Bank & Safe Deposit Company was incorporated in Ohio on December 30 with \$100,000 capital, to take over the savings accounts and safe deposit department of the Market National Bank of Cincinnati. The new bank is to have offices directly above those of the Market National, at Fourth and Plum streets, and the quarters are now being prepared for the opening of business. The incorporators of the new institution are Julius Fleischmann, President of the Market National; Caspar H. Rowe, Vice-President of the Market; David Wachtman, Charles J. Christie and Louis Kramer.

—The Dayton Savings & Trust Company, which was chartered in May 1903, opened for business in its magnificent new offices in the Davies Building at 108 South Main Street, Dayton, Ohio, on December 30. The institution is distributing a unique folder, containing a bright new penny and advising the recipient not to "throw away" the cent, but to send it with 99 others to the bank and start a savings account. The folder also contains some interesting data concerning the United States mints. The company's offices in the Davies Building are stated to be the most magnificent of their kind in the Middle West, being finished in Italian marble and mahogany. The Dayton Savings & Trust Company has a capital of \$300,000 and surplus of \$75,000, and will do a general savings and trust business in addition to making loans on real estate and collateral security. The officers of the new institution are A. J. Conover, President; L. D. Reynolds, First Vice-President; Adam Lessner, Second Vice-President; Charles A. Herbig, Secretary; William R. Craven, Cashier; and Kennedy, Munger & Kennedy, General Counsel.

—The Old National Bank of Grand Rapids, Mich., has issued its Year Book for 1904. The book, which is neatly bound in cloth, is in the nature of a diary, a page being reserved for memoranda for each day of the year. The official staff of the bank is as follows: J. M. Barnett, President; Harvey J. Hollister and Willard Barnhart, Vice-Presidents; Clay H. Hollister, Cashier, and Frank S. Coleman, Assistant Cashier.

—The Merchants' Loan & Trust Co. of Chicago has just closed a most successful year. Profits were approximately 23 per cent upon the capital. Dividends of 12 per cent were paid upon the \$3,000,000 stock, and surplus and undivided profits raised to \$3,300,831.

—At the annual meeting on December 29 of the Board of Directors of the American Trust & Savings Bank of Chicago, the surplus fund of the bank was increased to \$1,000,000, making the capital and surplus \$3,000,000. After paying dividends of \$120,000, the undivided profits account will remain at approximately \$200,000.

—The First Trust & Savings Bank of Chicago, of whose opening we made mention in these columns last Saturday, had deposits on December 30, two days after commencing operations, of \$2,700,000; on January 7 the amount was \$3,600,000 and yesterday (January 8) it was over \$4,000,000.

—The First National Bank of Chicago on January 1 made its annual report to the stockholders. The statement showed

net profits for the year ending December 31 of \$1,548,115, this being equal to 19.35 per cent on the \$8,000,000 stock. It will be remembered that the Metropolitan National was absorbed during 1902. We give herewith a statement of the profit and loss account for the years 1903 and 1902.

|   | 1903.       | 1902.       |
|---|-------------|-------------|
| Balance brought forward.....  | \$1,422,993 | \$1,769,681 |
| Net profits for year (all bad and doubtful debts provided for)..... | 1,548,115   | 1,409,416   |
| Dividends paid, 12 per cent.....                                    | 960,000     | 480,000     |
| Balance.....  | \$588,115   | \$569,416   |
| Totals.....   | \$2,011,108 | \$2,339,097 |
| Extra dividend, 12½ per cent.....                                   | 1,000,000   |             |
| Metropolitan Bank purchase and transfer to surplus.....             |             | 916,104     |
| Balance forward.....  | \$1,011,108 | \$1,422,993 |

—The closing financial statement of the Northern Trust Company Bank of Chicago for the year 1903 showed a profit of \$222,180, or 22.21 per cent on the capital stock of one million.

—C. H. Hulburd, President of the Elgin National Watch Company, has been chosen a director on the board of the Illinois Trust & Savings Bank, Chicago, to succeed W. G. Hibbard, deceased.

—The Board of Directors of the National Bank of the Republic, Chicago, have advanced Mr. Robert M. McKinney from the Assistant-Cashiership to the position of Cashier, succeeding Mr. J. H. Cameron, resigned. Mr. Cameron, as mentioned in our issue of last Saturday, goes to the Hamilton National Bank of Chicago as Vice-President.

—Charles W. Folds, for the past three years Manager of the Chicago office of Charles Hathaway & Company, was admitted to the firm as partner January 1st.

—W. H. Lake, Chicago Board of Trade and stock broker, has admitted into partnership Mr. John A. Rodgers and Mr. Edward P. McKenna, under the firm name of W. H. Lake & Company. Mr. McKenna was with Bartlett, Frazier & Co. for 14 years.

—Bartlett, Frazier & Carrington have opened a branch office in the Arkansas National Bank Building, Hot Springs, Ark., with Mr. J. Herbert Dean in charge. Private wires connect the new office with Chicago and New York.

—Messrs. Kneeland, Clements & Curtis, Chicago stock brokers, have admitted to partnership in their firm Mr. Edward A. Young.

—The brokerage commission firm of Harris, Gates & Company will dissolve on March 1, after two years of most active business in the grain and stock markets. During that period the volume of their transactions has probably been greater than that of any other house in the world. Mr. J. F. Harris and S. C. Spotten will continue in the grain commission business in Chicago, under the old firm name of J. F. Harris & Co. John Dupes, a special partner of Harris, Gates & Co., also retires. The general business will be continued by Charles G. Gates, probably as Charles G. Gates & Co. Oraon Wells, who has had charge of the Rookery office of the firm in Chicago, probably will be a partner, and the names of Arthur Springer and J. C. Black are mentioned as general partners. John W. Gates and John Lambert, who are special partners in the present firm, will have the same relations with the new concern, it is understood. Charles G. Gates & Co. will devote their attention largely to stock operations in New York, but will maintain an office in the Rookery, Chicago.

—The net earnings of the Federal Trust & Savings Bank, Chicago, for the year ending December 31, were \$190,000, being 9½ per centum on its capital stock of \$2,000,000.

—T. J. Fitzgerald has been advanced to the Cashiership of the Stock Yards Savings Bank of Chicago, filling the vacancy caused by the resignation several months ago of H. W. Mahan.

—The Drexel State Bank of Chicago has added A. R. Fay to its Board of Directors. The bank earned 9 per cent on its capital stock the past year.

—The National Bank of North America of Chicago, in its statement of profit and loss for the year and a-half the bank has been in business, shows net profits of \$182,457, or 9.12 per cent on the \$2,000,000 stock. Surplus and undivided profits on December 31 were \$682,457 and deposits were \$10,731,501.

—Mr. Jackson Johnson was on December 29th elected a director of the Mechanics' National Bank of St. Louis.

—At a meeting on December 31 the stockholders of the Exchange National Bank and the Citizens' Bank of Little Rock, Ark., ratified the consolidation of the two institutions. It is stated that the new bank, which will have capital of \$800,000 and surplus of \$60,000, will retain the name of the Exchange National, and that new officers and directors will be elected at the regular annual meeting on January 12. The following officers, it is stated, have been agreed upon: President, Allen N. Johnson; Vice-President, J. S. Pollock; Cashier, H. S. Rother.

—Announcement is made that the stockholders of the Inter-State Trust & Banking Co. of New Orleans at the annual meeting on January 11 will vote upon a proposition to decrease the number of directors from twenty-five to eleven.

—The Bank of Orleans, which was organized in August last, opened for business on January 4 in New Orleans at No. 810 Gravier Street. The new institution has a capital of \$100,000, and will confine itself principally to a general commercial business. The officers and first board of directors consist of Peter Hellwege, President; Eugene H. Roberts, Vice-President; L. Leon Villere, Cashier; J. A. Granbery, Assistant Cashier; Charles Marshall, C. A. Pardue, Charles Dittman, Cartwright Eustis, Alfred Le Blanc, H. S. Weston and Jules Mazerat.

—At the annual meeting on January 2 of the Commercial Bank of Savannah, Ga., the board of directors was increased from seven to ten. A dividend of 3 per cent was paid by the bank on January 1. Besides the amount set aside for dividends, a surplus of \$6,000 remains. The bank is only fifteen months old.

—A new bank, called the South Louisville Bank, opened for business in Louisville, Ky., on January 4. This new institution, it is stated, will pay special attention to savings accounts, besides conducting a general banking business. It is reported that 120 was bid for stock of the new bank a week before opening.

—The Farmers' & Traders' National Bank of Covington, Ky., on December 21 removed to their handsome new building, opposite the old quarters, at Sixth St. and Madison Ave. The new structure was erected at a cost of almost \$200,000, and is said to be one of the finest in Northern Kentucky.

—J. H. Knapp, formerly Auditor of the Citizens' Trust & Guaranty Company of Parkersburg, W. Va., has been appointed Secretary and Treasurer of that institution to succeed J. B. Finley, who resigned to devote his attention to private business. I. G. Davis will succeed Mr. Knapp as Auditor.

—Mr. F. L. Turpin, until recently Vice-President of the Columbian Banking Company of San Francisco, has been elected Vice-President of the Commercial Bank & Trust Company of that city.

**Canadian Bank Clearings.**—The Clearings of the Canadian Banks for the month of December, 1903, show an increase over the same month of 1902. For the twelve months of 1903 there is a gain over the like period of 1902 of 4.9 per cent.

| Clearings at—     | December.   |             |             | Twelve Months. |               |             |
|-------------------|-------------|-------------|-------------|----------------|---------------|-------------|
|                   | 1903.       | 1902.       | In. or Dec. | 1903.          | 1902.         | In. or Dec. |
|                   | \$          | \$          | %           | \$             | \$            | %           |
| Montreal.....     | 88,938,875  | 83,318,625  | +0.7        | 1,113,984,119  | 1,099,863,630 | +1.3        |
| Toronto.....      | 69,729,706  | 69,768,809  | -0.06       | 608,748,260    | 609,078,559   | -0.04       |
| Winnipeg.....     | 27,319,828  | 22,643,767  | +20.8       | 246,108,006    | 188,370,003   | +30.7       |
| Halifax.....      | 8,316,059   | 7,593,240   | +9.9        | 93,319,633     | 88,532,308    | +5.4        |
| Ottawa.....       | 9,516,509   | 8,903,617   | +6.8        | 106,083,751    | 95,735,115    | +10.8       |
| Quebec.....       | 7,355,918   | 6,746,346   | +9.0        | 81,749,919     | 72,138,291    | +13.3       |
| Vancouver.....    | 5,940,528   | 4,716,058   | +26.0       | 66,215,765     | 54,467,549    | +21.6       |
| Hamilton.....     | 5,147,772   | 4,387,194   | +17.3       | 53,419,704     | 45,965,217    | +16.2       |
| St. John.....     | 4,429,129   | 3,810,683   | +16.2       | 49,013,467     | 42,465,674    | +15.4       |
| Victoria.....     | 2,858,969   | 3,014,941   | -5.2        | 30,818,248     | 28,580,754    | +7.8        |
| Total Canada..... | 229,664,188 | 219,933,350 | +4.4        | 2,649,490,859  | 2,525,202,091 | +4.9        |

The clearings for the week ending Jan. 2 make a fairly favorable exhibit, the increase in the aggregate over 1902 having been 0.6 per cent.

| Clearings at—     | Week ending January 2. |            |             |            |            |
|-------------------|------------------------|------------|-------------|------------|------------|
|                   | 1904.                  | 1903.      | In. or Dec. | 1902.      | 1901.      |
|                   | \$                     | \$         | %           | \$         | \$         |
| Montreal.....     | 14,998,994             | 12,507,187 | +19.9       | 15,254,545 | 14,544,113 |
| Toronto.....      | 13,007,817             | 16,108,717 | -19.3       | 15,721,661 | 13,933,663 |
| Winnipeg.....     | 4,681,919              | 4,481,040  | +4.5        | 3,735,923  | 2,580,206  |
| Halifax.....      | 1,500,000              | 1,698,482  | -11.7       | 2,053,280  | 1,700,000  |
| Ottawa.....       | 1,505,847              | 1,384,013  | +8.7        | 1,800,403  | .....      |
| Quebec.....       | 1,223,305              | 1,103,780  | +10.9       | 1,116,976  | .....      |
| Vancouver.....    | 1,741,724              | 1,200,000  | +45.1       | 952,701    | 659,292    |
| Hamilton.....     | 1,034,998              | 83,924     | +24.5       | 894,343    | 1,282,343  |
| St. John.....     | 873,156                | 713,917    | +22.4       | 743,815    | 661,275    |
| London.....       | 850,000                | 906,12     | -6.2        | .....      | .....      |
| Victoria.....     | 511,869                | 750,000    | -31.7       | 373,381    | 479,695    |
| Total Canada..... | 41,920,329             | 41,691,285 | +0.6        | 42,337,029 | 35,700,537 |

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903 there is a decrease in the aggregate of 12.3 per cent. So far as the individual cities are concerned, New York exhibits a loss of 18.7 per cent, Boston 3.5 per cent and Philadelphia 2.2 per cent. Chicago records a gain of 4.2 per cent, Baltimore 8.3 per cent, St. Louis 19.0 per cent and New Orleans 43.2 per cent.

| Clearings—Returns by Telegraph.<br>Week Ending Jan. 9. | 1904.           | 1903.           | P. Cent |
|--|-----------------|-----------------|---------|
| New York.....  | \$1,227,972,630 | \$1,510,233,039 | -18.7   |
| Boston.....  | 117,907,009     | 122,200,162     | -3.6    |
| Philadelphia.....                                      | 103,900,329     | 106,239,448     | -2.2    |
| Baltimore.....   | 22,791,861      | 21,049,912      | +8.3    |
| Chicago.....   | 15,742,318      | 15,137,188      | +4.2    |
| St. Louis.....   | 54,367,908      | 46,704,363      | +19.0   |
| New Orleans.....                                       | 20,279,956      | 14,087,418      | +43.2   |
| Seven cities, 5 days.....                              | \$1,704,962,093 | \$1,970,871,580 | -13.5   |
| Other cities, 5 days.....                              | 310,487,269     | 2,506,7491      | +5.2    |
| Total all cities, 5 days.....                          | \$2,015,449,362 | \$2,285,939,071 | -11.1   |
| All cities, 1 day.....                                 | 378,984,487     | 465,364,999     | -18.5   |
| Total all cities for week.....                         | \$2,394,433,849 | \$2,731,304,070 | -12.3   |

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

| Description.  | Twelve Months, 1903.  |               |                | Twelve Months, 1902.  |               |                |
|---|-----------------------|---------------|----------------|-----------------------|---------------|----------------|
|   | Par Value or Quantity | Actual Value. | Aver'ge Price. | Par Value or Quantity | Actual Value. | Aver'ge Price. |
| Stock { Sh's. 161,102,101<br>Val. \$150,281,680,000 | 11,004,083,001        | 73.2          | 1,850,343      | 14,218,400,833        | 79.9          |                |
| R.R. bonds.. \$84,300,400                           | \$590,834,544         | 86.3          | \$79,749,159   | \$714,590,574         | 81.2          |                |
| Gov't bonds \$1,142,050                             | \$1,326,527           | 114.2         | \$13,8050      | \$1,534,661           | 111.4         |                |
| State bonds \$47,000                                | \$1,181,2             | 3.6           | \$3,675,900    | \$1,123,48            | 2.2           |                |
| Bankstocks \$765,350                                | 12,125,975            | 277.3         | \$639,100      | \$24,464,9            | 388.8         |                |
| Total... \$157,148,6400                             | 115,985,49,863        | 73.8          | 1,867,431,500  | 14,938,322,15         | 80.0          |                |
| Grain, bush. 563,646,350                            | 425,830,608           | 75.15-16      | 636,158,600    | 483,190,555           | 75.15-16      |                |
| Total value.  | 120,293,80,471        |               |                | 15,421,422,770        |               |                |

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 8:

| LONDON.                      | Sat.      | Mon.    | Tues.     | Wed.     | Thurs.    | Fri.     |
|------------------------------|-----------|---------|-----------|----------|-----------|----------|
| Silver, per ounce.....d.     | 26        | 26 3/8  | 26 5/8    | 26 13/16 | 26 13/16  | 26 11/16 |
| Consols., new, 2 1/2 p. cts. | 88 1/2    | 87 7/8  | 87 13/16  | 87 7/8   | 87 1/8    | 87 3/16  |
| For account.....             | 88 1/2    | 88 1/8  | 88 1/16   | 87 5/8   | 87 1/4    | 87 5/8   |
| Fr'ch rentes (in Paris) fr.  | 97 37 1/2 | 97 30   | 97 27 1/2 | 97 00    | 97 27 1/2 | 97 30    |
| Anaconda Mining.....         | 4         | 3 7/8   | 3 3/4     | 3 3/4    | 3 3/4     | 3 7/8    |
| Atch. Top. & Santa Fe..      | 71 3/8    | 70 1/2  | 69 3/4    | 69 3/8   | 68 3/8    | 68 5/8   |
| Preferred.....               | 93 1/2    | 93      | 92 1/2    | 92 1/2   | 91 1/2    | 92       |
| Baltimore & Ohio.....        | 81 1/4    | 80 7/8  | 80 1/2    | 80 1/2   | 79 1/2    | 80 1/4   |
| Preferred.....               | 92        | 92      | 92 1/2    | 92 1/2   | 92 1/2    | 93       |
| Canadian Pacific.....        | 121 3/4   | 121 1/2 | 121 1/4   | 120 1/2  | 119 3/4   | 120 1/4  |
| Chesapeake & Ohio....        | 34 1/2    | 34 1/2  | 34        | 33 3/4   | 33        | 33       |
| Ohio, Great Western..        | 16 1/2    | 16 1/2  | 16 1/4    | 16       | 15 1/2    | 16 1/4   |
| Ohio, Mil. & St. Paul..      | 150 3/4   | 148 1/2 | 148       | 147 1/2  | 146       | 146 1/2  |
| Den. & Rio Gr., com....      | 22        | 21 1/2  | 21 1/2    | 21 1/2   | 20 1/2    | 20 3/4   |
| Do do Preferred.....         | 72        | 72      | 71        | 71 1/2   | 70 1/2    | 70 1/2   |
| Eric, common.....            | 29 7/8    | 29 3/8  | 29        | 29       | 28 1/2    | 28 3/4   |
| 1st preferred.....           | 70 1/2    | 70 1/4  | 70 1/4    | 69 5/8   | 69 1/2    | 70       |
| 2d preferred.....            | 52        | 51 1/2  | 51 1/2    | 51       | 49 1/2    | 49 1/2   |
| Illinois Central.....        | 135 1/2   | 134 1/2 | 134 1/2   | 133 1/2  | 134       | 134      |
| Louisville & Nashville..     | 113       | 111     | 110 1/2   | 110 1/2  | 110       | 110 1/2  |
| Mexican Central.....         | 10        | 10      | 10        | 10 1/2   | 10 1/4    | 10 1/2   |
| Mo. Kan. & Tex., com..       | 18        | 18      | 17 3/8    | 17 1/2   | 17        | 17 1/2   |
| Preferred.....               | 40 1/2    | 39 3/4  | 39 3/4    | 40 1/4   | 39 1/2    | 40       |
| National RR. of Mex.—        |           |         |           |          |           |          |
| 1st preferred.....           | 38        | 38 1/2  | 38        | 37 1/2   | 37 1/2    | 38       |
| N. Y. Cent'l & Hudson..      | 123 1/2   | 123     | 123       | 122 3/4  | 122 1/2   | 123      |
| N. Y. Ontario & West'n       | 23        | 22 3/4  | 22 5/8    | 22 1/2   | 21 3/4    | 22 1/4   |
| Norfolk & Western.....       | 59 1/2    | 59 1/2  | 59        | 58 1/2   | 57 3/4    | 58 1/2   |
| Do do pref.....              | 91        | 91      | 90        | 91 1/2   | 90        | 91 1/2   |
| Northern Securities....      | 92        | 92 1/2  | 92 1/2    | 91 1/2   | 91        | 91 1/2   |
| Pennsylvania.....            | 61 1/2    | 60 3/4  | 60 3/4    | 60 3/4   | 60 1/4    | 60 1/2   |
| *Phila. & Read.....          | 23 1/4    | 22 7/8  | 22 3/4    | 22 3/4   | 22 1/2    | 22 5/8   |
| *Phila. & Read., 1st pref.   | 40        | 40      | 40 1/2    | 39 3/4   | 40        | 40       |
| *Phila. & Read., 2d pref.    | 31        | 31      | 30        | 30 3/4   | 29 1/2    | 30 3/4   |
| Southern Pacific.....        | 50 5/8    | 50      | 49 1/2    | 49 1/2   | 48 3/8    | 48 3/4   |
| South'n Railway, com..       | 21        | 21      | 20 3/4    | 20 3/4   | 20 1/4    | 20 1/4   |
| Preferred.....               | 81        | 81      | 81 1/2    | 80 3/4   | 80 1/2    | 80 1/2   |
| Union Pacific.....           | 82 3/8    | 81 1/2  | 81 1/2    | 81 1/2   | 79 5/8    | 80 1/2   |
| Preferred.....               | 91 1/2    | 93      | 91 1/2    | 92 1/2   | 91 1/2    | 92       |
| U. S. Steel Corp., com..     | 12 1/2    | 12 1/2  | 12        | 10 3/4   | 10 1/4    | 10 3/8   |
| Do do pref.....              | 59 3/8    | 58 1/4  | 58 1/2    | 56 3/4   | 57 3/8    | 57 3/4   |
| Wabash.....                  | 20 3/4    | 20 3/4  | 20        | 20 1/4   | 19 1/2    | 20       |
| Do preferred.....            | 38 1/2    | 38      | 37 1/2    | 38       | 36 1/2    | 37       |
| Do Deb. "B".....             | 64 1/2    | 63 1/2  | 63 1/2    | 64 1/2   | 63 1/2    | 64 1/2   |

\* Price per share

**Commercial and Miscellaneous News**

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

**NATIONAL BANKS ORGANIZED.**

*Certificates Issued December 24, 1903, to December 28, 1903.*

- 7,072—The First National Bank of Dallas, Oregon. Capital, \$25,000. W. D. McDonald, President; Arthur McPhillips, Cashier.
- 7,073—The First National Bank of Oxford, Alabama. Capital, \$25,000. D. C. Cooper, President; \_\_\_\_\_, Cashier.

- 7,074—The First National Bank of Kalida, Ohio. Capital, \$25,000. John F. Kimmerle, President; Jacob Best, Vice-President; W. C. Burkhardt, Cashier; Joseph W. Miller, Assistant Cashier.
- 7,075—The National Exchange Bank of El Paso, Texas. Capital, \$100,000. H. C. Myles, President; Hugo J. Donan, Vice-President; Jno. M. Wyatt, Cashier.

**LIQUIDATION.**

- 6,153—The Republic National Bank of Pittsburgh, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated October 29, to take effect October 30, 1903.
- 6,703—The Rookwall National Bank, Rookwall, Texas, has gone into voluntary liquidation by resolution of its stockholders dated October 31, to take effect November 2, 1903.
- 5,158—The National Hamilton Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its shareholders dated November 30, 1903.
- 6,753—The First National Bank of Harrison, Oklahoma Territory, has gone into voluntary liquidation by resolution of its stockholders dated Nov. 14, 1903.
- 765—The Citizens' National Bank of Worcester, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 12, 1903, to take effect immediately.
- 2,623—The Manufacturers' National Bank of Baltimore, Maryland, has gone into voluntary liquidation by resolution of its stockholders dated Dec. 21, 1903, to take effect immediately.

**INSOLVENT.**

- 1,360—The Windham County National Bank of Danielsonville, Danielson, Connecticut, was placed in charge of a receiver Dec. 22, 1903.

**RESUMPTION OF BUSINESS.**

- 198—The First National Bank of Allegheny, Philadelphia, placed in charge of a Receiver on October 22, resumed business on December 7, 1903.
- 6,023—The Federal National Bank of Pittsburgh, Pennsylvania, placed in charge of a receiver October 21, resumed business December 14, 1903.

**CHANGE OF TITLE OF NATIONAL BANKS.**

- 6,591—The Sandoval National Bank of Nogales, Arizona Territory, to The First National Bank of Nogales.
- 7,046—The National Bank of El Dorado, Arkansas, to The First National Bank of El Dorado.
- 3,102—The Calumet National Bank of South Chicago, Chicago, Illinois, to The Calumet National Bank of Chicago.

**APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.**

*Approved December 16 to December 24, 1903.*

- The Elk Valley Bank, Sutton, West Virginia, into The Citizens' National Bank of Sutton. Capital, \$26,000.
- The First State Bank of Le Sueur, Minnesota, into The First National Bank of Le Sueur. Capital, \$25,000.
- The State Bank of Brinsmade, North Dakota, into The First National Bank of Brinsmade. Capital, \$25,000.
- The First National Bank of Loup City, Nebraska, into The First National Bank of Loup City. Capital, \$25,000.
- The Greenville Bank Company, Greenville, Ohio, into The Greenville National Bank. Capital, \$100,000.

**BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.**—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for Dec., 1902, will be found in the CHRONICLE of Jan. 10, 1903, page 83.*

| 1902-03    | Bonds and Legal Tenders on Deposit for Bank Circulation. |                | Circulation Afloat Under |                |             |
|------------|--|----------------|--------------------------|----------------|-------------|
|            | Bonds.   | Legal-tenders. | Bonds.                   | Legal-tenders. | Total.      |
| Dec. 31..  | 889,335,680  | 37,889,395     | 387,273,673              | 37,889,395     | 425,163,018 |
| Nov. 30..  | 384,625,930  | 38,088,495     | 383,018,484              | 38,088,495     | 421,106,979 |
| Oct. 31..  | 382,726,830  | 38,959,862     | 380,650,821              | 38,959,862     | 419,610,683 |
| Sept. 30.. | 381,484,830  | 40,910,711     | 379,515,824              | 40,910,711     | 420,426,535 |
| Aug. 31..  | 381,486,430  | 38,511,658     | 380,076,322              | 38,511,653     | 418,587,975 |
| July 31..  | 380,173,030  | 39,739,661     | 377,606,826              | 39,739,661     | 417,346,487 |
| June 30..  | 375,347,270  | 41,375,242     | 372,295,408              | 41,375,242     | 413,670,650 |
| May 31..   | 367,827,920  | 42,856,218     | 363,586,98               | 42,856,218     | 406,443,205 |
| Apr. 30..  | 352,696,120  | 43,587,373     | 347,564,355              | 43,587,373     | 391,151,728 |
| Mar. 31..  | 342,160,770  | 44,169,444     | 338,349,814              | 44,169,444     | 382,519,258 |
| Feb. 28..  | 342,164,670  | 44,138,484     | 338,660,361              | 44,138,484     | 382,798,845 |
| Jan. 31..  | 342,903,520  | 43,385,607     | 340,587,939              | 43,385,607     | 383,973,546 |

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Dec. 31.

| Bonds on Deposit Dec. 31, 1903. | U. S. Bonds Held Dec. 31, 1903, to Secure— |                   |               |
|---------------------------------|--|-------------------|---------------|
|                                 | Public Deposits in Banks.                  | Bank Circulation. | Total Held.   |
| 5 p. cts., 1894, due 1904       | \$661,300                                  | \$356,150         | \$1,017,450   |
| 4 per cts., funded 1907..       | 4,658,200                                  | 2,245,200         | 7,083,400     |
| 4 p. cts., 1895, due 1925       | 11,813,550                                 | 1,245,100         | 13,058,650    |
| 3 p. cts., '98, due 1908-18     | 7,692,920                                  | 1,717,580         | 9,410,500     |
| 2 p. cts., 1900 due 1930.       | 112,495,800                                | 383,591,650       | 496,087,450   |
| 3-65a Dist. Col., 1924...       | 1,809,000                                  | .....             | 1,809,000     |
| State & City.....               | 23,204,170                                 | .....             | 23,204,170    |
| Philippine Isl'd Certif's       | 6,000,000                                  | .....             | 6,000,000     |
| Hawaiian Island bonds.          | 1,045,000                                  | .....             | 1,045,000     |
| Total.....                      | \$169,379,940                              | \$389,335,680     | \$558,715,620 |

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Dec. 31 \$10,410,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$179,789,940.

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

|   |             |               |
|---|-------------|---------------|
| <b>National Bank Notes—Total afloat—</b>                          |             |               |
| Amount afloat Dec. 1, 1903.....                                   |             | \$421,106,979 |
| Amount issued during December.....                                | \$7,592,328 |               |
| Amount retired during December.....                               | 3,536,289   | 4,056,039     |
| Amount bank notes afloat Jan. 1, 1904.....                        |             |               |
|   |             | \$425,163,018 |
| <b>Legal Tender Notes—</b>  |             |               |
| Amount on deposit to redeem national bank notes Dec. 1, 1903..... |             | \$38,088,495  |
| Amount deposited during December.....                             | \$1,741,288 |               |
| Amt. of bank notes redeemed in December.....                      | 1,940,388   | 199,100       |
| Amount on deposit to redeem national bank notes Jan. 1, 1904..... |             |               |
|   |             | \$37,889,395  |

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

| Legal Tenders.            | Sept. 1.          | Oct. 1.           | Nov. 1.           | Dec. 1.           | Jan. 1.           |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Deposits by—</b>       |                   |                   |                   |                   |                   |
| Insolv't bks.             | \$ 539,448        | \$ 504,493        | \$ 470,268        | \$ 424,935        | \$ 410,685        |
| Liquid'g bks.             | 12,245,365        | 12,683,702        | 11,928,613        | 11,860,882        | 11,818,375        |
| Red'c'g und. act of 1874. | 25,726,840        | 27,722,516        | 26,560,981        | 25,802,678        | 25,660,335        |
| <b>Total....</b>          | <b>38,511,653</b> | <b>40,910,711</b> | <b>38,959,862</b> | <b>38,088,495</b> | <b>37,889,395</b> |

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

**STOCK OF MONEY IN COUNTRY.**—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Dec. 1, 1903, will be found in the CHRONICLE of Dec. 26, 1903, page 2372.

|                                   | Stock of Money Jan. 1, 1904. |                    | Money in Circulation. |                      |
|-----------------------------------|------------------------------|--------------------|-----------------------|----------------------|
|                                   | In the United States.        | Held in Treasury.  | Jan. 1, 1904.         | Jan. 1, 1903.        |
| Gold coin (inc. bull'n in Treas.) | 1,314,622,524                | 265,571,979        | 627,970,533           | 629,680,633          |
| *Gold certificates.....           |                              |                    | 421,080,019           | 846,118,819          |
| Standard silver dollars.....      | 554,841,480                  | 7,431,976          | 81,578,228            | 78,310,334           |
| *Silver certificates.....         |                              |                    | 465,834,290           | 463,670,632          |
| Subsidiary silver.....            | 105,693,270                  | 8,300,927          | 97,631,352            | 94,350,869           |
| Treasury notes of 1890.....       | 16,916,000                   | 77,147             | 15,828,553            | 23,921,426           |
| United States notes.....          | 846,681,016                  | 8,408,578          | 343,273,438           | 345,770,858          |
| *Cur'cy cert., Act June 8, '72    |                              |                    |                       |                      |
| National bank notes.....          | 425,163,018                  | 12,009,829         | 413,153,189           | 369,678,531          |
| <b>Total.....</b>                 | <b>2,763,152,326</b>         | <b>296,806,429</b> | <b>2,466,345,897</b>  | <b>2,348,700,901</b> |

Population of the United States Jan. 1, 1904, estimated at 81,177,000; circulation per capita, \$30.33.

\* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.  
† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to \$153,276,367.91.

**DIVIDENDS.**

| Name of Company.                                      | Per Cent | When Payable | Books Closed. (Days Inclusive.) |
|---|----------|--------------|---------------------------------|
| <b>Railroads (Steam).</b>                             |          |              |                                 |
| Belt Ry. of Chicago (quar.).....                      | 2        | Jan 1        | .....                           |
| Chic. & West. Indiana (quar.).....                    | 1 1/2    | Jan 1        | .....                           |
| Georgia RR. & Bkg. (quar.).....                       | 2 1/2    | Jan 15       | Jan 1 to Jan 14                 |
| Green Bay & Western.....                              | 4        | Feb 1        | Jan 17 to Feb 1                 |
| Louisville & Nashville.....                           | 2 1/2    | Feb 10       | Jan 26 to Feb 9                 |
| Minehill & Schuylkill Haven.....                      | 2 1/2    | Jan 15       | Holders of rec. Dec 15          |
| Rock Island Co., pref. (quar.).....                   | 1        | Feb 1        | Jan 16 to Jan 17                |
| Southern Indiana, pref. (quar.).....                  | 2 1/2    | Jan 15       | .....                           |
| <b>Street Railways.</b>                               |          |              |                                 |
| Canton (O.)-Akron Ry., pref. (quar.).....             | 3        | Jan 1        | Holders of rec. Dec 24          |
| City Ry. (Dayton, O.) com. & pf. (quar.).....         | 1 1/2    | Jan 1        | Holders of rec. Dec 9*          |
| Dayton & Western Trac., com. (quar.).....             | 2        | Jan 1        | .....                           |
| do do pref. (quar.).....                              | 1 1/2    | Jan 1        | .....                           |
| El Paso (Tex.) Elec. Co., pref. (quar.).....          | 3        | Jan 11       | Dec 29 to Jan 11                |
| Fairhaven & West. N. Haven (quar.).....               | 1 1/2    | Jan 1        | .....                           |
| Federal St. & Pleasant Valley.....                    | 2 1/2    | Jan 22       | Jan 17 to Jan 22                |
| Georgia Ry. & Elec., Atlanta, Ga., pf. (quar.).....   | 1 1/2    | Jan 20       | Jan 12 to Jan 20                |
| Hartford St. Ry. (quar.).....                         | 1 1/2    | Jan 2        | Holders of rec. Dec 29          |
| New London (Conn.) St. Ry. (quar.).....               | 2        | Jan 1        | Holders of rec. Dec 29          |
| Toronto (Canada) Ry. (quar.).....                     | 1 1/2    | Jan 1        | .....                           |
| Wash. Alex. & Mt. Ver. (Alexandria, Va.) (quar.)..... | 2 1/2    | Jan 2        | Holders of rec. Dec 26          |
| <b>Trust Companies.</b>                               |          |              |                                 |
| N. Y. Security & Trust (quar.).....                   | 8        | Feb 1        | Jan 31 to .....                 |
| <b>Fire Insurance.</b>                                |          |              |                                 |
| Commonwealth.....                                     | 3        | Jan 6        | Jan 8 to Jan 6                  |
| do (extra).....                                       | 2        | Jan 6        | Jan 3 to Jan 6                  |
| United States.....                                    | 3        | Jan 11       | .....                           |
| <b>Miscellaneous.</b>                                 |          |              |                                 |
| American Car & Foundry, com. (quar.).....             | 1 1/2    | Feb 1        | Jan 12 to Feb 1                 |
| do do com. (quar.).....                               | 1 1/2    | May 2        | Apr 12 to May 2                 |
| do do pref. (quar.).....                              | 1 1/2    | Feb 1        | Jan 12 to Feb 1                 |
| do do pref. (quar.).....                              | 1 1/2    | May 2        | Apr 12 to May 2                 |
| Associated Merchants, 1st pref. (quar.).....          | 1 1/2    | Jan 15       | Jan 7 to Jan 15                 |
| do do 2d pref. (quar.).....                           | 1 1/2    | Jan 15       | Jan 7 to Jan 15                 |
| Bon Air Coal & Iron, pref. (quar.).....               | 1 1/2    | Jan 2        | Dec 24 to Jan 1                 |
| Chic. Pneumatic Tool (quar.).....                     | 3        | Jan 26       | Jan 11 to Jan 26                |
| Columbus Gas Light & Heating, com. (quar.).....       | 4        | Feb 5        | Holders of rec. Jan 20          |
| Harbison-Walker Refrac., pref. (quar.).....           | 1 1/2    | Jan 20       | Holders of rec. Jan 10          |
| Monongahela River Con. C. & C., pref. (quar.).....    | 3 1/2    | Jan 26       | Jan 6 to Jan 26                 |
| Northwestern Gas L. & C. (quar.).....                 | 1        | Jan 5        | Holders of rec. Dec 31          |
| Nova Scotia Steel & Coal, Ltd., pf. (quar.).....      | 2        | Jan 15       | Jan 1 to Jan 5                  |
| Pacific Coast, com. (quar.).....                      | 1 1/2    | Feb 1        | Jan 16 to Jan 31                |
| do do 1st pref. (quar.).....                          | 1 1/2    | Feb 1        | Jan 16 to Jan 31                |
| do do 2d pref. (quar.).....                           | 1 1/2    | Feb 1        | Jan 16 to Jan 31                |
| Standard Underground Cable (quar.).....               | 2        | Jan 9        | Jan 4 to Jan 9                  |
| do do (extra).....                                    | 2        | Jan 9        | Jan 4 to Jan 9                  |
| Streets' West. Stable Car Line, com. (quar.).....     | 1 1/2    | Jan 26       | Jan 15 to Jan 26                |
| Tenn. Coal, Iron & RR., pref. (quar.).....            | 2        | Feb 1        | .....                           |
| U. S. Steel Corp., pref. (quar.).....                 | 1 1/2    | Feb 15       | Jan 20 to Feb 15                |

\* Transfer books not closed. † Correction.

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

| Stocks.  | Bonds.   |
|--|--|
| 5 Peter Cooper Fire In. Co. 175  | 50 Sixth Ave. RR. Co. 173 1/2-174                                    |
| 1,000 Old Colony of Denver, Col. \$1 each } \$10                           | \$4,000 Consol. Traot. Co. of N. J. 5s, 1933..... 105 1/2            |
| 500 Cherry Run Grafton & Liverpool Oil Co. of Cleveland, O. \$1 each } 10t | \$3,000 N. Y. City gold 3 1/2s, tax exempt, 1922..... 100 3/8 & int. |
| 180 Oriental Bank..... 234   | \$1,000 Chesapeake Transit Co. 5s, 1953, J&J..... 31 1/2             |
| 5 Clinton Hall Assoc'n. 51-52  |  |

**Breadstuffs Figures Brought from Page 114.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 2 and since Aug. 1, for each of the last three years have been:

| Receipts at—         | Flour.         | Wheat.           | Corn.            | Oats.            | Barley.          | Rye.           |
|----------------------|----------------|------------------|------------------|------------------|------------------|----------------|
|                      | Bbls. 100 lbs. | Bush. 60 lbs.    | Bush. 56 lbs.    | Bush. 32 lbs.    | Bush. 48 lbs.    | Bu. 56 lbs.    |
| Chicago.....         | 293,340        | 443,438          | 1,217,871        | 1,524,459        | 491,795          | 78,766         |
| Milwaukee..          | 34,476         | 297,440          | 80,450           | 116,560          | 203,800          | 25,800         |
| Duluth.....          | .....          | 288,395          | .....            | 05,848           | 25,910           | 10,442         |
| Minneapolis.         | .....          | 2,421,150        | 277,330          | 610,710          | 154,840          | 41,770         |
| Toledo.....          | .....          | 31,000           | 263,000          | 66,200           | .....            | 9,600          |
| Detroit.....         | 4,800          | 56,537           | 103,168          | 118,029          | .....            | .....          |
| Cleveland...         | 11,597         | 17,770           | 191,254          | 40,765           | 3,939            | .....          |
| St. Louis....        | 61,500         | 926,224          | 348,800          | 440,100          | 58,000           | 27,600         |
| Peoria.....          | 25,900         | 12,000           | 599,000          | 228,400          | 87,300           | 7,200          |
| Kansas City.         | .....          | 1,261,800        | 305,100          | 87,000           | .....            | .....          |
| <b>Tot. wk. 1904</b> | <b>431,612</b> | <b>5,756,757</b> | <b>3,896,531</b> | <b>3,201,061</b> | <b>1,022,583</b> | <b>201,278</b> |
| Same wk. '03.        | 233,681        | 3,600,914        | 4,201,225        | 2,311,405        | 975,717          | 176,927        |
| Same wk. '02.        | 415,521        | 3,490,494        | 3,013,849        | 2,450,008        | 764,048          | 148,494        |
| <b>Since Aug. 1.</b> |                |                  |                  |                  |                  |                |
| 1903-1904.....       | 10,004,018     | 141,366,717      | 78,001,791       | 79,232,448       | 41,048,915       | 4,394,752      |
| 1902-1903.....       | 10,532,627     | 170,982,003      | 58,048,386       | 91,579,014       | 33,955,352       | 6,350,075      |
| 1901-1902.....       | 10,609,037     | 157,428,440      | 66,195,248       | 74,462,915       | 29,862,145       | 3,562,639      |

The receipts of flour and grain at the seaboard ports for the week ended Jan. 2, 1904, follow:

| Receipts at—           | Flour.         | Wheat.           | Corn.            | Oats.          | Barley.       | Rye.          |
|------------------------|----------------|------------------|------------------|----------------|---------------|---------------|
|                        | bbls.          | bush.            | bush.            | bush.          | bush.         | bush.         |
| New York.....          | 110,268        | 374,400          | 228,800          | 249,000        | 37,125        | 975           |
| Boston.....            | 55,104         | 480,985          | 17,464           | 70,920         | .....         | 780           |
| Montreal.....          | 5,208          | 21,857           | 715              | 28,317         | .....         | 900           |
| Philadelphia.....      | 36,798         | 118,133          | 100,449          | 37,261         | 5,000         | .....         |
| Baltimore.....         | 107,678        | 65,536           | 328,989          | 27,600         | .....         | 17,790        |
| Richmond.....          | 2,569          | 36,350           | 22,254           | 12,914         | .....         | .....         |
| New Orleans.....       | 9,030          | 123,000          | 54,800           | 19,000         | .....         | .....         |
| Newport News.....      | .....          | .....            | 125,714          | .....          | .....         | .....         |
| Galveston.....         | .....          | 188,200          | 23,800           | .....          | .....         | 2,006         |
| Portland, Me.....      | 14,938         | 223,687          | 28,741           | .....          | 16,670        | .....         |
| Mobile.....            | 786            | .....            | 6,970            | .....          | .....         | .....         |
| St. John, N. B.....    | 11,922         | 131,261          | 8,942            | 19,474         | .....         | .....         |
| <b>Total week.....</b> | <b>334,290</b> | <b>1,708,609</b> | <b>944,633</b>   | <b>463,486</b> | <b>58,795</b> | <b>22,445</b> |
| <b>Week 1903.....</b>  | <b>404,449</b> | <b>1,865,896</b> | <b>2,137,215</b> | <b>777,273</b> | <b>85,507</b> | <b>48,710</b> |

\* 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 Jan. 2 compare as follows for four years:

| Receipt of—             | 1904.            | 1903.            | 1902.            | 1901.            |
|-------------------------|------------------|------------------|------------------|------------------|
| Flour..... bbls.        | 334,290          | 404,449          | 518,578          | 389,026          |
| Wheat..... bush.        | 1,708,609        | 1,865,896        | 1,791,219        | 2,243,610        |
| Corn..... "             | 944,633          | 2,137,215        | 428,868          | 5,215,924        |
| Oats..... "             | 463,486          | 777,273          | 831,699          | 1,124,804        |
| Barley..... "           | 58,795           | 85,507           | 62,600           | 107,492          |
| Rye..... "              | 22,445           | 48,710           | 20,037           | 29,033           |
| <b>Total grain.....</b> | <b>3,166,973</b> | <b>4,914,101</b> | <b>3,134,715</b> | <b>8,780,865</b> |

The exports from the several seaboard ports for the week ending Jan. 2, 1904, are shown in the annexed statement:

| Exports from—             | Wheat.           | Corn.            | Flour.         | Oats.          | Rye.           | Peas.         | Barley.       |
|---------------------------|------------------|------------------|----------------|----------------|----------------|---------------|---------------|
|                           | bush.            | bush.            | bbls.          | bush.          | bush.          | bush.         | bush.         |
| New York.....             | 44,472           | 168,495          | 60,808         | 67,287         | .....          | 2,611         | 37,885        |
| Boston.....               | 422,763          | 26,300           | 25,965         | 1,296          | .....          | .....         | .....         |
| Portland, Me.....         | 126,774          | .....            | 18,777         | 38,473         | .....          | 35,776        | .....         |
| Philadelphia.....         | 114,000          | 185,856          | 26,000         | .....          | .....          | .....         | .....         |
| Baltimore.....            | 42,557           | 625,710          | 123,367        | 29,108         | 42,356         | .....         | .....         |
| New Orleans.....          | 489,200          | 96,145           | 46,233         | .....          | .....          | .....         | .....         |
| Newport News.....         | 69,994           | .....            | 22,335         | .....          | .....          | .....         | .....         |
| Galveston.....            | 704,000          | 134,799          | 40,312         | .....          | .....          | .....         | .....         |
| St. John, N. B.....       | 167,668          | .....            | 8,104          | 65,635         | .....          | 7,380         | 15,185        |
| <b>Total week.....</b>    | <b>2,109,728</b> | <b>1,255,299</b> | <b>385,451</b> | <b>201,849</b> | <b>42,856</b>  | <b>45,556</b> | <b>59,070</b> |
| <b>Same time '03.....</b> | <b>1,593,371</b> | <b>3,163,310</b> | <b>357,593</b> | <b>177,958</b> | <b>135,349</b> | <b>22,787</b> | <b>9,548</b>  |

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

| Exports for week and since July 1 to— | Flour.             |                     | Wheat.             |                     | Corn.              |                     |
|---------------------------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|
|                                       | Week Jan. 2, 1904. | Since July 1, 1903. | Week Jan. 2, 1904. | Since July 1, 1903. | Week Jan. 2, 1904. | Since July 1, 1903. |
| United Kingdom.....                   | 809,918            | 6,066,119           | 1,237,599          | 29,810,819          | 620,528            | 13,670,127          |
| Continents.....                       | 84,768             | 1,189,490           | 622,129            | 14,740,489          | 568,311            | 15,860,860          |
| S. & O. America.....                  | 11,297             | 451,517             | .....              | 7,314               | 9,317              | 118,719             |
| West Indies.....                      | 14,876             | 672,029             | .....              | .....               | 47,095             | 556,898             |
| Br. N. Am. Colo's.....                | 880                | 100,629             | .....              | .....               | 600                | 96,194              |
| Other countries.....                  | 3,712              | 346,912             | .....              | 325,579             | 9,250              | 1,095,774           |
| <b>Total.....</b>                     | <b>365,451</b>     | <b>8,818,696</b>    | <b>2,109,728</b>   | <b>44,884,201</b>   | <b>1,255,299</b>   | <b>31,198,572</b>   |
| <b>Total 1902-'03.....</b>            | <b>867,598</b>     | <b>8,863,694</b>    | <b>1,893,571</b>   | <b>75,047,493</b>   | <b>3,163,310</b>   | <b>12,641,561</b>   |

The visible

**New York City Clearing House Banks.**—Statement of condition for the week ending Jan. 2, 1904, based on average of daily results.

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

| BANKS.           | Capital.         | Surplus.         | Loans.           | Specie.          | Legals.         | Deposits          | Re-s'v'e.   |
|------------------|------------------|------------------|------------------|------------------|-----------------|-------------------|-------------|
|                  | \$               | \$               | \$               | \$               | \$              | \$                | P.C.        |
| Bk. of N. Y.     | 2,000,0          | 2,524,0          | 15,526,0         | 1,939,0          | 1,650,0         | 13,846,0          | 25.9        |
| Manhat. Co.      | 2,050,0          | 2,505,9          | 19,424,0         | 3,792,0          | 2,258,0         | 21,957,0          | 27.5        |
| Mechanics'       | 2,000,0          | 1,401,0          | 11,167,3         | 2,303,7          | 1,030,0         | 12,383,2          | 26.9        |
| America....      | 1,500,0          | 3,588,7          | 18,443,3         | 3,038,5          | 2,102,6         | 19,339,1          | 26.5        |
| Phoenix....      | 1,000,0          | 326,3            | 3,783,0          | 650,0            | 334,0           | 3,362,0           | 29.2        |
| City.....        | 25,000,0         | 16,871,6         | 136,638,3        | 24,237,9         | 7,893,3         | 123,231,5         | 26.0        |
| Chemical....     | 300,0            | 7,584,5          | 23,587,4         | 4,607,3          | 1,790,5         | 22,666,6          | 28.2        |
| Merch. Ex.       | 600,0            | 363,6            | 5,079,7          | 811,7            | 593,9           | 5,384,8           | 26.0        |
| Gallatin....     | 1,000,0          | 2,197,2          | 7,131,7          | 650,9            | 508,1           | 4,490,4           | 25.8        |
| Bnt. & Drov      | 300,0            | 123,7            | 1,874,9          | 540,5            | 53,2            | 2,482,4           | 23.9        |
| Mech. & Tra      | 700,0            | 381,3            | 4,327,0          | 608,0            | 472,0           | 4,590,0           | 23.5        |
| Greenwich...     | 500,0            | 520,6            | 2,170,2          | 338,1            | 132,6           | 1,633,4           | 23.8        |
| Leath.Mfrs.      | 600,0            | 541,1            | 5,927,3          | 2,886,0          | 429,6           | 7,978,0           | 41.5        |
| Amer.Exch.       | 5,000,0          | 3,837,4          | 28,712,0         | 4,237,0          | 1,511,0         | 21,543,0          | 26.6        |
| Commerce..       | 25,000,0         | 11,132,8         | 128,067,3        | 20,793,1         | 7,243,9         | 108,558,5         | 25.8        |
| Mercantile..     | 3,000,0          | 4,553,2          | 22,217,7         | 3,733,2          | 1,141,7         | 19,169,4          | 25.4        |
| Pacific....      | 422,7            | 607,8            | 2,992,1          | 373,5            | 476,2           | 3,815,6           | 22.2        |
| Chatham....      | 450,0            | 1,080,0          | 5,821,2          | 597,5            | 890,8           | 5,725,3           | 26.0        |
| People's....     | 200,0            | 397,1            | 2,024,9          | 197,1            | 548,1           | 2,626,7           | 28.3        |
| N. America       | 2,000,0          | 2,056,4          | 13,961,8         | 1,267,9          | 1,718,7         | 12,092,5          | 24.6        |
| Hanover....      | 3,000,0          | 6,523,5          | 44,883,4         | 8,845,2          | 5,116,3         | 52,506,7          | 26.5        |
| Irving....       | 1,000,0          | 1,065,5          | 5,761,0          | 693,4            | 491,9           | 4,830,0           | 24.5        |
| Citizens'        | 1,550,0          | 635,4            | 7,190,6          | 1,559,8          | 471,7           | 7,989,3           | 25.4        |
| Nassau....       | 500,0            | 316,5            | 2,510,9          | 234,0            | 314,8           | 2,942,5           | 18.6        |
| Mar. & Fult.     | 1,000,0          | 1,274,1          | 6,417,1          | 1,038,7          | 672,5           | 6,404,2           | 25.9        |
| Shoe & Lthr.     | 1,000,0          | 327,9            | 5,817,7          | 1,599,3          | 122,8           | 6,858,7           | 25.1        |
| Corn Exch.       | 2,000,0          | 3,361,0          | 24,670,0         | 3,342,0          | 3,760,0         | 29,286,0          | 24.2        |
| Oriental....     | 750,0            | 1,055,5          | 6,145,0          | 313,6            | 1,140,1         | 5,794,7           | 25.0        |
| Imp. & Trad      | 1,500,0          | 6,659,9          | 22,945,0         | 3,462,0          | 1,364,0         | 19,786,0          | 24.3        |
| Park....         | 3,000,0          | 6,927,0          | 54,494,0         | 13,173,0         | 4,488,0         | 61,601,0          | 28.6        |
| East River       | 250,0            | 145,7            | 1,156,4          | 167,4            | 217,8           | 1,343,8           | 28.6        |
| Fourth....       | 3,000,0          | 2,994,7          | 17,296,4         | 2,142,7          | 2,352,0         | 18,316,2          | 24.5        |
| Central....      | 1,000,0          | 600,3            | 8,729,0          | 1,823,0          | 841,0           | 10,420,2          | 26.5        |
| Second....       | 300,0            | 1,356,4          | 9,118,0          | 1,118,0          | 1,429,0         | 9,973,0           | 25.5        |
| First....        | 10,000,0         | 13,501,4         | 80,104,9         | 13,370,2         | 1,942,6         | 66,215,7          | 23.4        |
| N. Y. Nt. Ex.    | 1,000,0          | 884,0            | 6,769,3          | 1,202,8          | 546,8           | 6,047,2           | 28.9        |
| Boycery....      | 250,0            | 774,7            | 2,797,0          | 350,0            | 242,0           | 3,108,0           | 19.0        |
| N. Y. Co....     | 200,0            | 664,1            | 4,215,9          | 789,0            | 394,5           | 4,920,4           | 24.0        |
| German Am        | 750,0            | 511,9            | 3,594,7          | 649,2            | 218,7           | 3,533,8           | 24.5        |
| Chase....        | 1,000,0          | 3,880,8          | 37,095,7         | 9,600,7          | 1,609,5         | 43,446,6          | 25.8        |
| Fifth Ave...     | 100,0            | 1,714,1          | 8,605,2          | 2,071,9          | 258,7           | 9,231,9           | 25.2        |
| German Ex.       | 200,0            | 668,2            | 2,625,0          | 140,0            | 710,0           | 3,650,6           | 23.2        |
| Germania..       | 200,0            | 872,2            | 2,994,2          | 424,9            | 520,3           | 4,722,9           | 20.0        |
| Lincoln....      | 300,0            | 1,322,9          | 9,427,9          | 409,0            | 1,932,5         | 9,461,1           | 24.7        |
| Garfield...      | 1,000,0          | 1,312,3          | 6,894,3          | 1,430,0          | 351,6           | 6,792,9           | 26.2        |
| Fifth....        | 250,0            | 384,9            | 2,532,6          | 436,2            | 145,8           | 2,489,0           | 23.3        |
| Bk. of Met..     | 1,000,0          | 1,367,9          | 7,803,4          | 1,491,6          | 700,1           | 8,810,0           | 24.8        |
| West Side..      | 200,0            | 538,5            | 3,255,0          | 572,0            | 306,0           | 3,535,0           | 24.8        |
| Seaboard...      | 500,0            | 1,364,2          | 13,054,0         | 2,800,0          | 1,460,0         | 15,408,0          | 27.6        |
| 1st N. Bklyn     | 300,0            | 574,7            | 4,235,0          | 580,0            | 590,0           | 4,424,0           | 26.4        |
| Liberty....      | 1,000,0          | 1,913,6          | 10,456,3         | 2,024,7          | 240,0           | 8,950,5           | 25.3        |
| N. Y. Pr. Ex     | 1,000,0          | 492,9            | 4,336,9          | 723,5            | 335,4           | 4,226,2           | 25.0        |
| New Amst..       | 500,0            | 581,9            | 5,314,6          | 874,1            | 533,2           | 5,937,0           | 23.6        |
| Astor....        | 350,0            | 540,2            | 5,053,0          | 930,0            | 218,0           | 5,132,0           | 22.2        |
| <b>Total ...</b> | <b>115,572,7</b> | <b>132,545,9</b> | <b>908,570,5</b> | <b>160,675,8</b> | <b>70,410,8</b> | <b>†886,178,9</b> | <b>26.0</b> |

† Total United States deposits included \$36,767,400.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Jan. 2, 1904, 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. &c | Net Deposits |
|------------------------|----------|----------|----------------------|---------|-----------------------|-----------------------------|---------------|--------------|
| N. Y. CITY.            |          |          |                      |         |                       |                             |               |              |
| Boroughs of Man & Brnz |          |          |                      |         |                       |                             |               |              |
| Colonial....           | 100,0    | 225,4    | 2,548,3              | 80,8    | 181,6                 | 240,3                       | 50,4          | 2,607,6      |
| Columbia...            | 300,0    | 279,7    | 2,900,0              | 238,0   | 111,0                 | 263,0                       | 3,0           | 3,059,0      |
| 14th Street.           | 100,0    | 105,0    | 1,604,1              | 88,3    | 85,2                  | 216,2                       | 100,0         | 1,934,3      |
| Gausevoort.            | 200,0    | 73,4     | 1,630,2              | 70,4    | 78,6                  | 148,0                       | 86,7          | 1,850,8      |
| Hamilton...            | 200,0    | 127,0    | 2,564,7              | 156,6   | 109,9                 | 99,5                        | 90,0          | 2,795,3      |
| Mt. Morris             | 250,0    | 113,4    | 2,119,4              | 126,0   | 96,4                  | 217,5                       | 54,5          | 2,683,1      |
| Mutual....             | 200,0    | 156,5    | 2,339,6              | 27,6    | 204,2                 | 121,4                       | .....         | 2,364,8      |
| 19th Ward..            | 200,0    | 206,3    | 1,226,8              | 27,9    | 108,0                 | 221,1                       | 373,0         | 1,653,3      |
| Plaza....              | 100,0    | 247,0    | 2,700,0              | 187,0   | 173,0                 | 67,0                        | .....         | 2,779,0      |
| Riverside...           | 100,0    | 106,4    | 1,103,1              | 19,5    | 91,7                  | 95,1                        | 50,8          | 1,168,0      |
| State....              | 100,0    | 577,4    | 7,075,0              | 423,0   | 242,0                 | 358,0                       | 759,0         | 8,427,0      |
| 12th Ward..            | 200,0    | 108,3    | 1,435,0              | 65,0    | 230,0                 | 122,0                       | .....         | 1,936,0      |
| 23d Ward..             | 100,0    | 96,2     | 1,257,9              | 57,1    | 172,0                 | 150,1                       | 20,0          | 1,556,9      |
| Yorkville...           | 100,0    | 283,3    | 1,970,5              | 40,7    | 191,2                 | 89,8                        | 1,8           | 1,986,6      |
| Fidelity....           | 200,0    | 117,8    | 673,6                | 12,8    | 34,2                  | 53,8                        | .....         | 608,9        |
| Varick....             | 100,0    | 65,5     | 744,8                | 2,7     | 59,8                  | 66,6                        | 31,4          | 786,6        |
| Jefferson...           | 400,0    | 270,8    | 1,852,7              | 10,3    | 85,8                  | 153,6                       | 163,5         | 1,879,9      |
| Century....            | 100,0    | 53,7     | 558,6                | 6,2     | 36,7                  | 35,5                        | 22,1          | 523,9        |
| Wash. Hgts             | 100,0    | 124,5    | 560,8                | 11,6    | 25,4                  | 62,3                        | .....         | 445,9        |
| United Nat.            | 1,000,0  | 105,8    | 1,936,4              | 216,4   | 67,7                  | 85,3                        | .....         | 1,183,5      |
| Borough of Brooklyn.   |          |          |                      |         |                       |                             |               |              |
| Broadway...            | 150,0    | 331,6    | 1,971,2              | 24,4    | 200,8                 | 196,0                       | .....         | 2,052,3      |
| Brooklyn...            | 300,0    | 168,1    | 1,507,1              | 128,9   | 69,3                  | 167,6                       | 26,5          | 1,598,5      |
| Mfrs. Nat...           | 252,0    | 533,2    | 2,880,9              | 289,2   | 93,9                  | 441,5                       | 130,0         | 3,426,2      |
| Mechanics'             | 500,0    | 391,5    | 5,731,7              | 172,1   | 464,5                 | 548,2                       | 65,0          | 6,676,4      |
| Merchants'             | 100,0    | 56,3     | 999,3                | 16,6    | 60,3                  | 123,9                       | 10,0          | 1,097,0      |
| Nassau Nat             | 300,0    | 662,3    | 3,874,0              | 194,0   | 325,0                 | 598,0                       | 17,0          | 4,475,0      |
| Nat. City...           | 300,0    | 599,6    | 2,808,0              | 133,0   | 349,0                 | 500,0                       | 85,0          | 3,318,0      |
| North Side.            | 100,0    | 172,1    | 1,019,3              | 14,3    | 56,6                  | 48,4                        | 74,3          | 964,9        |
| Peoples....            | 100,0    | 171,3    | 1,333,3              | 45,6    | 112,2                 | 102,1                       | 61,1          | 1,464,3      |
| 17th Ward..            | 100,0    | 83,9     | 615,3                | 12,4    | 53,6                  | 78,5                        | 26,6          | 684,7        |
| Sprague Nat            | 200,0    | 273,6    | 1,294,0              | 111,3   | 25,1                  | 162,0                       | 22,0          | 1,235,5      |
| Union....              | 200,0    | 123,8    | 1,257,0              | 52,4    | 104,9                 | 139,2                       | 126,5         | 1,373,2      |
| Wallabout..            | 100,0    | 80,0     | 741,3                | 48,2    | 26,6                  | 40,9                        | 42,9          | 722,4        |
| Borough...             | 200,0    | 84,8     | 1,459,3              | 18,9    | 93,8                  | 120,0                       | 14,4          | 1,489,7      |
| Borough of Richmond.   |          |          |                      |         |                       |                             |               |              |
| 1st Nat., S.I.         | 100,0    | 108,2    | 662,5                | 37,9    | 10,0                  | 107,8                       | .....         | 615,7        |
| JERSEY CITY            |          |          |                      |         |                       |                             |               |              |
| First Nat...           | 400,0    | 1,057,1  | 3,989,9              | 252,4   | 253,5                 | 2,412,0                     | 769,1         | 6,214,5      |
| Hudson Co.             | 250,0    | 646,5    | 2,180,9              | 92,6    | 80,2                  | 360,2                       | 139,0         | 2,074,0      |
| National...            | 250,0    | 290,5    | 1,158,7              | 76,8    | 22,5                  | 267,4                       | 10,4          | 1,123,4      |
| Third Nat..            | 200,0    | 282,4    | 1,429,3              | 56,4    | 76,1                  | 350,0                       | 4,8           | 1,748,9      |
| HOBOKEN.               |          |          |                      |         |                       |                             |               |              |
| First Nat...           | 110,0    | 525,9    | 2,363,3              | 153,3   | 35,3                  | 149,7                       | 22,1          | 2,167,5      |
| Second Nat.            | 125,0    | 148,6    | 1,081,5              | 38,6    | 27,7                  | 66,2                        | 71,3          | 1,057,6      |
| Tot. Jan 2             | 8,487,0  | 10,234,7 | 79,286,3             | 3,842,2 | 4,925,3               | 9,843,7                     | 3,524,2       | 87,710,1     |
| Tot. Dec 26            | 8,512,0  | 10,312,0 | 79,539,1             | 3,652,9 | 4,598,9               | 8,535,1                     | 3,292,3       | 86,224,7     |
| Tot. Dec 19            | 8,512,0  | 10,078,7 | 79,724,0             | 3,651,8 | 4,645,2               | 8,105,7                     | 3,290,3       | 85,944,4     |

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

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

| BANKS  | Capital & Surplus. | Loans.    | Specie.   | Legals.  | De-posits.† | Circulation. | Clearings.  |
|--------|--------------------|-----------|-----------|----------|-------------|--------------|-------------|
|        | \$                 | \$        | \$        | \$       | \$          | \$           | \$          |
| N. Y.  |                    |           |           |          |             |              |             |
| Dec 12 | 247,793,7          | 380,893,8 | 152,333,6 | 66,458,3 | 842,855,7   | 46,117,3     | 1,328,929,4 |
| Dec 19 | 248,118,6          | 378,740,2 | 157,887,0 | 68,209,5 | 848,284,0   | 46,036,1     | 1,191,007,1 |
| Dec 26 | 248,118,6          | 392,262,8 | 161,151,8 | 67,902,5 | 865,918,7   | 45,304,4     | 1,006,382,0 |
| Jan 4  | 248,118,6          | 908,570,5 | 160,675,8 | 70,410,8 | 886,178,9   | 44,925,4     | 1,143,217,7 |
| Bos.   |                    |           |           |          |             |              |             |
| Dec 19 | 52,635,4           | 175,804,0 | 14,496,0  | 5,612,0  | 192,970,0   | 6,606,0      | 130,902,4   |

# Bankers' Gazette.

For Dividends see page 84.

WALL STREET, FRIDAY, JAN. 8, 1904.—5 P. M.

**The Money Market and Financial Situation.**—Foreign sales of American securities have continued in this market throughout the week, and the investment demand which is expected to follow every Jan. 1st disbursement of interest and dividends has not made its appearance.

In addition to these influences the passing of the usual quarterly dividend on United States Steel common stock and uncertainty as to the outcome of Russo-Japanese affairs have depressed the markets and resulted in a lower range of prices. The business of the week, therefore, has not been entirely satisfactory to those (and we imagine they were not a few) who had looked for increasing activity and stronger markets to follow the opening of the new year. The cotton market has been decidedly feverish, following the break noted last week, and prices have fluctuated widely, with a general downward tendency.

The money market has been easier in all departments. Call-loan rates have been quoted as low as 2 per cent and rates for time loans are also substantially lower. Owing in part to this there has been a better demand for foreign bills of exchange and the foreign exchange market is firmer. The gold import movement is therefore for the time being suspended, although \$2,350,000 was engaged for shipment early in the week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper quoted at 5@5½ per cent for endorsements and 5@5½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,084,220 and the percentage of reserve to liabilities was 37.50, against 32.88 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 14,800,000 francs in gold and 1,150,000 francs in silver.

**NEW YORK CITY CLEARING-HOUSE BANKS.**

|                      | 1904<br>Jan. 2 | Differences<br>from<br>previous week | 1903<br>Jan. 3 | 1902<br>Jan. 4 |
|----------------------|----------------|--------------------------------------|----------------|----------------|
| Capital .....        | 115,572,700    | .....                                | 102,251,900    | 82,872,700     |
| Surplus .....        | 132,545,900    | .....                                | 121,964,800    | 100,369,000    |
| Loans & discounts    | 908,570,500    | Inc 16,307,700                       | 875,352,100    | 889,548,800    |
| Circulation .....    | 44,925,400     | Dec 379,000                          | 45,705,200     | 31,874,200     |
| Net deposits .....   | *826,178,900   | Inc 20,260,200                       | 873,115,000    | 926,204,100    |
| Specie .....         | 160,676,800    | Dec 478,000                          | 154,998,700    | 164,808,800    |
| Legal tenders .....  | 70,410,800     | Inc 2,508,800                        | 73,473,900     | 74,257,800     |
| Reserve held .....   | 231,086,600    | Inc 2,032,300                        | 228,472,600    | 239,068,600    |
| 25 p. c. of deposits | 221,644,725    | Inc 5,065,050                        | 218,278,750    | 231,551,025    |
| Surplus reserve      | 9,541,875      | Dec 3,032,750                        | 10,193,850     | 7,515,575      |

\* \$38,767,400 United States deposits included, against \$38,849,300 last week and \$40,160,200 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$18,733,725 on January 2 and \$21,786,950 on December 26.

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

**Foreign Exchange.**—The market for foreign exchange was strong this week until Friday, influenced by a demand for remittance for maturing loans and indirectly by the unsettled feeling abroad caused by war rumors. Gold imports for the week at New York and San Francisco, \$2,025,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½@4 83 for sixty day and 4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 82@4 8210 for long, 4 8490@4 85 for short and 4 8530@4 8540 for cables. Commercial on banks, 4 8125@4 8140, and documents for payment, 4 81@4 81¼. Cotton for payment, 4 81@4 81¼; cotton for acceptance, 4 8125@4 8140, and grain for payment, 4 81½@4 81¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20¾ for long and 5 18¾@5 18¾ for short. Germany bankers' marks were 94½@94 9-16 for long and 94¾@94 15-16 for short. Amsterdam bankers' guilders were 40\* @40 for long and 40¼@40¼ for short.

Exchange at Paris on London to-day, 25 f. 16½ c.; week's range, 25 f. 16½ c. high and 25 f. 15 c. low.

The week's range for exchange rates follows:

|                                    | Long.           | Short.          | Cables.         |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Sterling Actual</b>             |                 |                 |                 |
| High...                            | 4 8215 @ 4 8225 | 4 8520 @ 4 8530 | 4 8560 @ 4 8570 |
| Low...                             | 4 8140 @ 4 8150 | 4 8440 @ 4 8450 | 4 8480 @ 4 8490 |
| <b>Paris Bankers' Francs</b>       |                 |                 |                 |
| High...                            | 5 20½* @ 5 20¾  | 5 18½* @ 5 18¾† | .....           |
| Low...                             | 5 21½ @ 5 21¾   | 5 18¾† @ 5 18¾* | .....           |
| <b>Germany Bankers' Marks</b>      |                 |                 |                 |
| High...                            | 94½ @ 94¾       | 94½ @ 95†       | .....           |
| Low...                             | 94½ @ 94½       | 94½† @ 94¾      | .....           |
| <b>Amsterdam Bankers' Guilders</b> |                 |                 |                 |
| High...                            | 40 @ 40†        | 40¼ @ 40¼†      | .....           |
| Low...                             | 39½ @ 39½       | 40¼* @ 40¼*     | .....           |

Less: \* 1½ of 1%. † 32 of 1%. ‡ 22 of 1%. Plus: ¶ 1½ of 1%. \*\* 1½ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 62½c. per \$1,000 discount; Charleston, par; Chicago, 20c. per \$1,000 premium; St. Louis, 10@20c. per \$1,000 discount; New Orleans, bank, par; commercial, 35c. per \$1,000 discount; San Francisco, 15c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$20,000 Virginia 6s deferred trust receipts at 7 to 7½.

The transactions in railway bonds have been on a small scale, averaging only about \$2,000,000 par value per day, and although there has been a tendency to weakness in the market, the movement of prices was generally within a narrow range. The fact that a long list of bonds sell ex. interest on Jan. 2d should be taken into account in making comparisons.

United States Steel 5s have been, as for some time past, the most active bonds, and in sympathy with the stock have declined nearly a point. Wabash debentures also declined on liberal sales. In addition to the above, the active list includes Atchison, Union Pacific, Rock Island, Burlington & Quincy, Northern Pacific and Baltimore & Ohio issues.

**United States Bonds.**—Sales of Government bonds at the Board include \$4,000 3s, coup., 1908-18, at 107½ to 108; \$1,500 4s, coup., 1925, at 134, and \$500 4s, coup., 1907, at 108¾. The following are the daily closing quotations; for yearly range see third page following:

|                                | Interest<br>Periods | Jan. 3 | Jan. 4 | Jan. 5 | Jan. 6 | Jan. 7 | Jan. 8 |
|--------------------------------|---------------------|--------|--------|--------|--------|--------|--------|
| 2s, 1930.....registered        | Q—Jan               | *106   | *106   | *106   | *106   | *105¾  | *105¾  |
| 2s, 1930.....coupon            | Q—Jan               | .....  | *206   | *106   | *106   | *105¾  | *106¾  |
| 2s, 1930, small.....registered | .....               | .....  | .....  | .....  | .....  | .....  | .....  |
| 2s, 1930, small.....coupon     | .....               | .....  | .....  | .....  | .....  | .....  | .....  |
| 3s, 1918.....registered        | Q—Feb               | *105¾  | *105¾  | *105¾  | *105¾  | *105¾  | *105¾  |
| 3s, 1918.....coupon            | Q—Feb               | *106¾  | *106¾  | 108    | 107¾   | *106¾  | *106¾  |
| 3s, 1918, small.....registered | Q—Feb               | .....  | .....  | .....  | .....  | .....  | .....  |
| 3s, 1918, small.....coupon     | Q—Feb               | *108¾  | *108¾  | *108¾  | *108¾  | *108¾  | *108¾  |
| 4s, 1907.....registered        | Q—Jan               | *107½  | *107½  | *107½  | *107½  | *107½  | *107½  |
| 4s, 1907.....coupon            | Q—Jan               | *207½  | *107½  | *107½  | *107½  | *107½  | *107½  |
| 4s, 1925.....registered        | Q—Feb               | *133   | *133   | *133   | *133   | *133   | *133   |
| 4s, 1925.....coupon            | Q—Feb               | *133¼  | *133¼  | 134    | *133¼  | *133¼  | *133¼  |
| 5s, 1904.....registered        | Q—Feb               | *101¼  | *101¼  | *101¼  | *101¼  | *101¼  | *101¼  |
| 5s, 1904.....coupon            | Q—Feb               | *101¼  | *101¼  | *101¼  | *101¼  | *101¼  | *101¼  |

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

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular and generally weak, although on at least three days a larger number of issues showed an advance than a decline. The largest volume of business was recorded on Wednesday, when a long list of stocks declined from 1 to 4 points, and notwithstanding a firmer tone to-day the active railway list closes an average of about 2 points lower than last week.

There have been a few exceptional features, including Chicago & Alton preferred, which moved steadily up from 74½ to 83, and has retained a large part of the gain. Lackawanna recorded a gain of 4 points in addition to the dividend which came off on Monday. New York Central and Reading have been relatively firm, the former showing a fractional net gain. The downward movement carried St. Paul off nearly 6 points and North West, Atchison, Union Pacific, Delaware & Hudson and Metropolitan Street Railway 4 points or more.

Amalgamated Copper and the United States Steel issues have been the active features of the industrial list, and all have been notably weak, Steel common making a new low record on the omission of its usual dividend. Anaconda Mining lost 7 points and American Sugar Refining shows a decline, the first in several weeks. Westinghouse has covered a range of 11 points, with a net loss of 5½, and General Electric and New York Air Brake are each substantially lower than our last quotations.

For daily volume of business see page 95.

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

| STOCKS                          | Sales<br>for<br>Week | Range for Week        | Range for year 1903 |
|---------------------------------|----------------------|-----------------------|---------------------|
| All- <b>Chalmers Co., pref.</b> | 600                  | 55 Jan 8 60 Jan 8     | 60¼ Nov 87½ Feb     |
| Am Steel Foundries.....         | 100                  | 5 Jan 7 5 Jan 7       | 3½ Dec 20 Jan       |
| Amer Teleg & Cable.....         | 180                  | 82 Jan 6 82 Jan 6     | 77 J'ne 92 Jan      |
| Commercial Cable.....           | 268                  | 165 Jan 8 168 Jan 8   | 149¼ Oct 176 Jan    |
| Detroit City Gas.....           | 400                  | 75 Jan 2 75 Jan 2     | 70 Dec 75¾ Dec      |
| Diamond Match.....              | 20                   | 127¾ Jan 8 127¾ Jan 8 | 130 Dec 140 Jan     |
| General Chemical.....           | 216                  | 55 Jan 7 55 Jan 7     | 51 Dec 72 Feb       |
| Illinois Cent leased lines      | 15                   | 103½ Jan 6 103½ Jan 6 | 103¼ Sep 103¾ Dec   |
| Knick Ice (Chlo), pref....      | 150                  | 48½ Jan 5 48½ Jan 5   | 48 Nov 49 Mar       |
| Nat Enam & Stamping..           | 266                  | 17 Jan 5 19½ Jan 7    | 12 Nov 33 Mar       |
| Preferred.....                  | 300                  | 78 Jan 5 79 Jan 4     | 75 Oct 83 Mar       |
| Phoenix Gold Mining...          | 500                  | 10 Jan 2 10 Jan 2     | 09 Dec 20 Dec       |

**Outside Market**—Trading in the market for unlisted securities has been on a fairly large scale this week. The movement of prices has been decidedly irregular; some strength has been displayed, but in most cases values have sought a lower level. Greene Consolidated Copper still retains its position of prominence, it being the most active stock on the curb. After a drop of 5/8 points on Saturday to 12 strength developed in these shares, and on Tuesday the price advanced to 14½; the following day there was a break to 11½, on the report that an issue of convertible bonds would be made by the company; to day the price reacted to 12¾ and closed at 12¾. Tennessee Copper lost 5/8 points on Saturday to 29¾, but subsequently it moved up to 32. British Columbia Copper gained ¼ point on Tuesday to 31½, but later it dropped to 2½. Northern Securities stock has been very quiet this week, total transactions aggregating only about 3,300 shares; in the early part of the week the price moved down 2¾ points to 88, but to-day it recovered to 89. Seaboard Air Line common advanced ¼ point on Saturday to 11, but later it became depressed and on Wednesday it sank to 9¼; to-day there was a recovery to 11, but this was followed at the close by a drop to 10. The preferred sank from 21¼ to 18½, but reacted to-day to 19½. Standard Oil gained 8 points on Saturday to 673; later, weakness developed and to-day it dropped to 649; the close was at 650. American Can preferred lost 2 points to 32½; the close to-day was at 32¾. Outside quotations will be found on page 95.

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

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES |                  |                   |                     |                    |                  | STOCKS                        |         | Sales of the Week Shares | Range for Year 1903<br>On basis of 100-share lots |        | Range for Previous Year (1902) |       |     |     |
|---------------------------------------|------------------|-------------------|---------------------|--------------------|------------------|-------------------------------|---------|--------------------------|---|--------|--------------------------------|-------|-----|-----|
| Saturday<br>Jan. 2                    | Monday<br>Jan. 4 | Tuesday<br>Jan. 5 | Wednesday<br>Jan. 6 | Thursday<br>Jan. 7 | Friday<br>Jan. 8 | NEW YORK STOCK<br>EXCHANGE    | Lowest  |                          | Highest   | Lowest | Highest                        |       |     |     |
| *24 27                                | *24 27           | *24 27            | *24 27              | *24 27             | *24 27           | <b>Railroads.</b>             |         |                          |   |        |                                |       |     |     |
| *54 56                                | *54 56           | *54 56            | *54 56              | *54 56             | *54 56           | Ann Arbor.....                | 25      | Dec 15                   | 41  | Jan 10 | 33                             | Feb   |     |     |
| 67 69                                 | 67 68            | 67 68             | 65 67               | 65 67              | 65 67            | Do pref.....                  | 54      | Dec 31                   | 69  | Jan 21 | 63                             | Jan   |     |     |
| 89 90                                 | 89 89            | 89 89             | 87 89               | 87 89              | 87 89            | Atch. Topeka & Santa Fe.      | 175,450 | 54                       | Aug 10  | 89     | Jan 10                         | 74    | Jan |     |
| 77 79                                 | 77 79            | 77 79             | 76 78               | 76 78              | 76 78            | Do pref.....                  | 7,899   | 84                       | Aug 10  | 103    | Jan 10                         | 95    | Jan |     |
| *89 91                                | *90 90           | *90 90            | *90 92              | *89 90             | *90 92           | Baltimore & Ohio.....         | 592,845 | 71                       | Sep 28  | 104    | Jan 9                          | 92    | Sep |     |
| 48 52                                 | 48 50            | 48 50             | 47 48               | 47 48              | 47 48            | Do pref.....                  | 1,750   | 82                       | Jly 25  | 96     | Feb 11                         | 92    | Dec |     |
| *127 132                              | *127 132         | *127 132          | *127 132            | *127 132           | *127 132         | Brooklyn Rapid Transit..      | 171,955 | 29                       | Sep 28  | 71     | Feb 17                         | 54    | Nov |     |
| *140 150                              | *135 150         | *140 150          | *156 160            | *135 150           | *135 150         | Buffalo Roch. & Pittsb'g.     |         | 121                      | Nov 11  | 150    | Feb 9                          | 110   | Apr |     |
| 117 118                               | 117 117          | 117 118           | 116 117             | 116 116            | 116 116          | Do pref.....                  | 140     | Sep 3                    | 160   | Feb 9  | 139                            | Apr   |     |     |
| 68 68                                 | 67 67            | 67 68             | 65 67               | 65 67              | 65 67            | Canadian Pacific.....         | 16,170  | 115                      | Oct 14  | 138    | Feb 10                         | 112   | Jan |     |
| 160 160                               | *160 162         | *160 163          | *160 161            | 160 160            | *159 160         | Canada Southern.....          | 370     | 57                       | Sep 24  | 78     | Jan 5                          | 71    | Dec |     |
| 33 33                                 | 32 33            | 33 33             | 32 32               | 32 32              | 32 32            | Central of New Jersey...      | 400     | 153                      | Oct 17  | 190    | Jan 19                         | 165   | Nov |     |
| 34 34                                 | 34 34            | 34 34             | 34 37               | 34 36              | 34 36            | Chesapeake & Ohio.....        | 2,390   | 27                       | Nov 13  | 53     | Jan 19                         | 42    | Sep |     |
| 75 76                                 | 75 78            | 78 83             | 79 82               | 79 82              | 79 82            | Chicago & Alton.....          | 11,300  | 18                       | Sep 28  | 37     | Jan 5                          | 29    | Dec |     |
| *185                                  | *185             | *185              | *185                | *185               | *185             | Do pref.....                  | 30,941  | 60                       | Sep 29  | 75     | Dec 31                         | 68    | Nov |     |
| *118 124                              | *118 124         | *118 124          | *118 124            | *118 124           | *118 124         | Chicago Burl & Quincy...      |         | 217                      | Jly 29  | 218    | Mar 12                         | 219   | Jne |     |
| 15 15                                 | 15 16            | 15 15             | 14 15               | 15 15              | 15 15            | Chicago & East. Ill. pref.    |         | 105                      | Jly 25  | 138    | Jan 29                         | 136   | Sep |     |
| *84 86                                | *84 86           | *84 85            | *84 85              | *84 85             | *84 85           | Chicago Great Western...      | 5,420   | 13                       | Aug 6   | 29     | Jan 9                          | 22    | Dec |     |
| *67 69                                | *67 69           | *67 68            | *67 68              | *67 68             | *67 68           | Do 4 p. c. debentures         | 100     | 83                       | Sep 28  | 90     | Jan 13                         | 89    | Nov |     |
| 27 27                                 | 27 27            | 27 28             | 27 27               | 27 27              | 27 27            | Do 5 p. c. pref. "A"...       |         | 63                       | Oct 15  | 85     | Jan 9                          | 81    | Dec |     |
| 142 146                               | 142 144          | 143 144           | 140 143             | 141 142            | 142 143          | Chicago Milw. & St. Paul.     | 123,374 | 133                      | Aug 8   | 183    | Jan 7                          | 160   | Jan |     |
| 177 178                               | 177 177          | 177 177           | 173 177             | 175 180            | *176 179         | Do pref.....                  | 600     | 168                      | Aug 10  | 194    | Jan 9                          | 186   | Jan |     |
| 165 168                               | 165 167          | 167 168           | 164 166             | 165 166            | 165 166          | Chicago & North Western       | 4,415   | 153                      | Sep 28  | 224    | Jan 14                         | 204   | Jan |     |
|                                       |                  |                   |                     |                    |                  | Do pref.....                  | 20      | 190                      | Aug 8   | 250    | Jan 8                          | 230   | Jan |     |
|                                       |                  |                   |                     |                    |                  | Chic. Rock Isl'd & Pacific    |         | 132                      | Oct 13  | 200    | Jan 9                          | 152   | Jan |     |
|                                       |                  |                   |                     |                    |                  | Chic. St. P. Minn. & Om.      |         | 10                       | Jly 14  | 162    | Jan 21                         | 140   | Feb |     |
|                                       |                  |                   |                     |                    |                  | Do pref.....                  | 109     | 216                      | Nov 19  | 194    | Jan 5                          | 194   | Nov |     |
|                                       |                  |                   |                     |                    |                  | Chicago Term'l Transfer.      | 14,790  | 8                        | Aug 5   | 19     | Jan 9                          | 15    | Dec |     |
|                                       |                  |                   |                     |                    |                  | Do pref.....                  | 35,520  | 15                       | Sep 24  | 36     | Jan 8                          | 29    | Dec |     |
|                                       |                  |                   |                     |                    |                  | Chicago Union Traction.       | 1,725   | 3                        | May 23  | 17     | Jan 12                         | 10    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Do pref.....                  | 100     | 30                       | May 22  | 50     | Jan 14                         | 44    | Mar |     |
|                                       |                  |                   |                     |                    |                  | Cleve. Cin. Chic. & St. L.    |         | 66                       | Aug 10  | 99     | Jan 6                          | 93    | Nov |     |
|                                       |                  |                   |                     |                    |                  | Do pref.....                  | 112     | Dec 12                   | 119   | Jan 27 | 118                            | Jan   |     |     |
|                                       |                  |                   |                     |                    |                  | Colorado & So., vot. trust    | 17,935  | 10                       | Jly 24  | 31     | Jan 10                         | 14    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Do 1st pf. vot. tr. cfs.      | 3,310   | 44                       | Aug 8   | 72     | Jan 9                          | 59    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Do 2d pf. vot. tr. cfs.       | 8,690   | 17                       | Aug 5   | 48     | Jan 8                          | 28    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Delaware & Hudson.....        | 2,100   | 149                      | Aug 10  | 183    | Feb 2                          | 153   | Nov |     |
|                                       |                  |                   |                     |                    |                  | Delaw. Lack. & West'n.        | 2,500   | 230                      | Jly 24  | 276    | Jan 8                          | 231   | Nov |     |
|                                       |                  |                   |                     |                    |                  | Denver & Rio Grande.....      | 2,800   | 18                       | Oct 12  | 43     | Feb 9                          | 35    | Dec |     |
|                                       |                  |                   |                     |                    |                  | Do pref.....                  | 615     | 62                       | Nov 13  | 90     | Feb 9                          | 86    | Dec |     |
|                                       |                  |                   |                     |                    |                  | Des Moines & Ft. Dodge.       | 600     | 12                       | Sep 29  | 47     | Jan 8                          | 35    | Dec |     |
|                                       |                  |                   |                     |                    |                  | Detroit South. vot. tr. cfs.  | 1,200   | 7                        | Aug 6   | 20     | Jan 2                          | 13    | Feb |     |
|                                       |                  |                   |                     |                    |                  | Do pref. vot. tr. cfs.        | 11,400  | 14                       | Nov 12  | 39     | Jan 2                          | 26    | Dec |     |
|                                       |                  |                   |                     |                    |                  | Detroit United.....           | 465     | 55                       | Oct 14  | 90     | Jan 6                          | 75    | Jne |     |
|                                       |                  |                   |                     |                    |                  | Duluth So. Shore & Atl..      |         | 7                        | Aug 5   | 19     | Feb 16                         | 10    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Do pref.....                  | 800     | 10                       | Nov 11  | 29     | Feb 16                         | 18    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Erie.....                     | 73,824  | 23                       | Aug 8   | 42     | Jan 9                          | 28    | Dec |     |
|                                       |                  |                   |                     |                    |                  | Do 1st pref.....              | 10,177  | 62                       | Apr 13  | 74     | Feb 5                          | 60    | Dec |     |
|                                       |                  |                   |                     |                    |                  | Do 2d pref.....               | 5,900   | 44                       | Jly 24  | 64     | Feb 5                          | 41    | Dec |     |
|                                       |                  |                   |                     |                    |                  | Evansv. & Terre Haute..       |         | 39                       | Jly 27  | 72     | Jan 8                          | 50    | Mar |     |
|                                       |                  |                   |                     |                    |                  | Do pref.....                  | 78      | Aug 11                   | 91  | Jan 8  | 82                             | May   |     |     |
|                                       |                  |                   |                     |                    |                  | Ft. Worth & Den. C. stmp.     |         | 31                       | Sep 29  | 74     | Feb 24                         | 30    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Great Northern, pref.....     | 100     | 160                      | Oct 12  | 209    | Jan 22                         | 181   | Mar |     |
|                                       |                  |                   |                     |                    |                  | Green Bay & W. deb. ctf. A    |         | 1                        | Dec 18  | 85     | Jan 9                          | 70    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Do deb. ctf. B                |         | 40                       | Aug 11  | 27     | Jan 5                          | 9     | Jan |     |
|                                       |                  |                   |                     |                    |                  | Hocking Valley.....           | 1,600   | 63                       | Sep 25  | 106    | Feb 20                         | 66    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Do pref.....                  | 1,110   | 77                       | Oct 19  | 99     | Mar 2                          | 81    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Illinois Central.....         | 5,428   | 125                      | Jly 15  | 151    | Jan 10                         | 137   | Jan |     |
|                                       |                  |                   |                     |                    |                  | Iowa Central.....             | 1,620   | 16                       | Jly 27  | 48     | Jan 12                         | 35    | Dec |     |
|                                       |                  |                   |                     |                    |                  | Do pref.....                  | 2,100   | 30                       | Oct 12  | 77     | Jan 12                         | 65    | Nov |     |
|                                       |                  |                   |                     |                    |                  | Kanawha & Michigan..          |         | 25                       | Oct 9   | 47     | Jan 6                          | 33    | Jan |     |
|                                       |                  |                   |                     |                    |                  | K. Ft. S. & M., tr. cts. pf'd | 400     | 62                       | Oct 12  | 82     | Jan 26                         | 75    | Dec |     |
|                                       |                  |                   |                     |                    |                  | Do pref. vot. tr. cfs.        | 1,400   | 16                       | Oct 8   | 36     | Jan 12                         | 19    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Keokuk & Des Moines...        | 3,200   | 29                       | Oct 8   | 61     | Jan 22                         | 44    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Do pref. vot. tr. cfs.        |         | 10                       | Oct 27  | 40     | Mar 10                         | 13    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Lake Erie & Western...        |         | 48                       | Jly 16  | 85     | Apr 23                         | 45    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Do pref.....                  | 23      | Nov 12                   | 53  | Jan 8  | 40                             | Dec   |     |     |
|                                       |                  |                   |                     |                    |                  | L. Shore & Mich. South'n      |         | 89                       | Nov 24  | 118    | Feb 6                          | 120   | Oct |     |
|                                       |                  |                   |                     |                    |                  | Long Island.....              | 200     | 275                      | Dec 9   | 334    | Jan 5                          | 325   | Apr |     |
|                                       |                  |                   |                     |                    |                  | Louisville & Nashville...     | 22,725  | 95                       | Sep 28  | 130    | Jan 8                          | 102   | Jan |     |
|                                       |                  |                   |                     |                    |                  | Manhattan Elevated.....       | 18,980  | 126                      | Sep 28  | 155    | Jan 14                         | 128   | Mar |     |
|                                       |                  |                   |                     |                    |                  | Metrop. Secur., sub. rec.     | 2,500   | 70                       | Jly 24  | 128    | Jan 6                          | 109   | May |     |
|                                       |                  |                   |                     |                    |                  | Metropolitan Street.....      | 10,450  | 99                       | Sep 29  | 142    | Jan 6                          | 135   | Oct |     |
|                                       |                  |                   |                     |                    |                  | Met. West Side El. (Chic.)    |         | 100                      | 17  | Dec 7  | 38                             | Jan 8 | 35  | Dec |
|                                       |                  |                   |                     |                    |                  | Do pref.....                  |         | 51                       | Dec 8   | 88     | Jan 20                         | 89    | Mar |     |
|                                       |                  |                   |                     |                    |                  | Mexican Central.....          | 19,995  | 8                        | Nov 6   | 29     | Mar 23                         | 20    | Dec |     |
|                                       |                  |                   |                     |                    |                  | Michigan Central.....         |         | 102                      | May 20  | 135    | Jan 15                         | 150   | Mar |     |
|                                       |                  |                   |                     |                    |                  | Minneapolis & St. Louis.      | 900     | 41                       | Oct 12  | 110    | Jan 9                          | 105   | Jan |     |
|                                       |                  |                   |                     |                    |                  | Do pref.....                  | 500     | 83                       | Nov 16  | 118    | Feb 27                         | 118   | Jan |     |
|                                       |                  |                   |                     |                    |                  | Minn. S. P. & S. S. Marie.    | 5,675   | 42                       | Aug 7   | 79     | Feb 16                         | 36    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Do pref.....                  | 350     | 109                      | Jne 2   | 132    | Jan 17                         | 90    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Mo. Kansas & Texas.....       | 3,700   | 15                       | Oct 19  | 30     | Jan 5                          | 22    | Dec |     |
|                                       |                  |                   |                     |                    |                  | Do pref.....                  | 5,260   | 33                       | Oct 12  | 63     | Feb 10                         | 51    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Missouri Pacific.....         | 79,130  | 85                       | Aug 10  | 115    | Feb 10                         | 96    | Mar |     |
|                                       |                  |                   |                     |                    |                  | Nash. Chatt. & St. Louis      | 920     | 85                       | Oct 15  | 133    | Dec 30                         | 80    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Nat. of Mex., non-cum. pf     | 8,600   | 34                       | Mar 2   | 47     | May 27                         | 31    | Dec |     |
|                                       |                  |                   |                     |                    |                  | Do 2d pref.....               | 6,366   | 17                       | Nov 19  | 28     | Jne 30                         |       |     |     |
|                                       |                  |                   |                     |                    |                  | N. Y. Central & Hudson..      | 13,791  | 112                      | Jly 15  | 156    | Jan 10                         | 147   | Nov |     |
|                                       |                  |                   |                     |                    |                  | Do pref.....                  | 150     | 19                       | Sep 28  | 45     | Jan 7                          | 40    | Nov |     |
|                                       |                  |                   |                     |                    |                  | Do 1st pref.....              | 100     | Oct 6                    | 118   | Jan 16 | 110                            | Nov   |     |     |
|                                       |                  |                   |                     |                    |                  | Do 2d pref.....               | 50      | Sep 28                   | 87  | Jan 19 | 80                             | Nov   |     |     |
|                                       |                  |                   |                     |                    |                  | N. Y. N. Haven & Hartf.       | 965     | 187                      | May 25  | 225    | Jan 9                          | 209   | Jan |     |
|                                       |                  |                   |                     |                    |                  | N. Y. Ontario & Western.      | 20,270  | 19                       | Sep 28  | 35     | Feb 5                          | 25    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Norfolk & Western.....        | 4,734   | 53                       | Nov 12  | 76     | Feb 10                         | 55    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Do adjustment, pref.          | 175     | 85                       | Aug 10  | 93     | Feb 2                          | 90    | Feb |     |
|                                       |                  |                   |                     |                    |                  | Pacific Coast Co.....         | 800     | 39                       | Sep 29  | 72     | Jan 10                         | 65    | Dec |     |
|                                       |                  |                   |                     |                    |                  | Do 1st pref.....              |         | 80                       | Jly 30  | 100    | Feb 13                         | 100   | Jan |     |
|                                       |                  |                   |                     |                    |                  | Do 2d pref.....               | 314     | 50                       | Aug 11  | 76     | Jan 28                         | 72    | Jan |     |
|                                       |                  |                   |                     |                    |                  | Pennsylvania.....             | 176,493 | 110                      | Nov 12  | 157    | Jan 10                         | 147   | Jan |     |
|                                       |                  |                   |                     |                    |                  | Peoria & Eastern.....         |         | 15                       | Jly 24  | 3      |                                |       |     |     |

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Jan. 3 to Friday Jan. 8) and rows of stock prices.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details.

\* Bid and asked prices; no sales on this day. † Sale at Stock Exchange or at auction this week.

# 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 8                                       |           |                                 |                                 |                                 | WEEK ENDING JAN 8              |                                 |                                 |        |  |           |                                 |                                 |                                 |
| Inst  | Period    | Price                           |                                 | Week's Range or Last Sale       | Bonds Sold                     | Range Year 1903                 | Inst                            | Period | Price  |           | Week's Range or Last Sale       | Bonds Sold                      | Range Year 1903                 |
|   |           | Bid                             | Ask                             |                                 |                                |                                 |                                 |        | Low  | High      |                                 |                                 |                                 |
| <b>U. S. Government</b>                                 |           |                                 |                                 |                                 |                                |                                 |                                 |        |  |           |                                 |                                 |                                 |
| U S 2s consol registered                                | d1930     | 105 <sup>3</sup> / <sub>4</sub> | 106 <sup>1</sup> / <sub>4</sub> | 106 <sup>3</sup> / <sub>8</sub> | Nov'03                         | 106                             | 109 <sup>1</sup> / <sub>2</sub> | Q-J    | 2d pref income g 5s                                | p1945     | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| U S 2s consol coupon                                    | d1930     | 105 <sup>3</sup> / <sub>4</sub> | 106 <sup>1</sup> / <sub>4</sub> | 106 <sup>3</sup> / <sub>8</sub> | Dec'03                         | 106                             | 108 <sup>3</sup> / <sub>4</sub> | Q-J    | 3d pref income g 5s                                | p1945     | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| U S 2s consol reg small                                 | d1930     | 105 <sup>3</sup> / <sub>4</sub> | 106 <sup>1</sup> / <sub>4</sub> | 106 <sup>3</sup> / <sub>8</sub> | Nov'03                         | 106 <sup>3</sup> / <sub>4</sub> | 109 <sup>1</sup> / <sub>2</sub> | Q-J    | Chatt Div pur mon g 4s                             | 1951      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| U S 2s consol coup small                                | d1930     | 105 <sup>3</sup> / <sub>4</sub> | 106 <sup>1</sup> / <sub>4</sub> | 106 <sup>3</sup> / <sub>8</sub> | Nov'03                         | 106 <sup>3</sup> / <sub>4</sub> | 109 <sup>1</sup> / <sub>2</sub> | Q-F    | Mao & Ner Div 1st g 5s                             | 1946      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| U S 3s registered                                       | k1918     | 106 <sup>1</sup> / <sub>2</sub> | 107 <sup>1</sup> / <sub>2</sub> | 107 <sup>1</sup> / <sub>2</sub> | Nov'03                         | 106 <sup>3</sup> / <sub>4</sub> | 109 <sup>1</sup> / <sub>2</sub> | Q-F    | Mid Ga & Atl Div 5s                                | 1947      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| U S 3s coupon   | k1918     | 106 <sup>1</sup> / <sub>2</sub> | 108                             | 107 <sup>1</sup> / <sub>2</sub> | 108                            | 106 <sup>1</sup> / <sub>2</sub> | 110                             | Q-F    | Mobile Div 1st g 5s                                | 1946      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| U S 3s reg small bonds                                  | k1918     | 106 <sup>1</sup> / <sub>2</sub> | 107 <sup>1</sup> / <sub>2</sub> | 107 <sup>1</sup> / <sub>2</sub> | J'ne'02                        | 106 <sup>1</sup> / <sub>2</sub> | 109 <sup>1</sup> / <sub>2</sub> | Q-F    | Cent of N J gen' gold 5s                           | 1937      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| U S 3s cou small bonds                                  | k1918     | 106 <sup>1</sup> / <sub>2</sub> | 107 <sup>1</sup> / <sub>2</sub> | 107 <sup>1</sup> / <sub>2</sub> | Dec'03                         | 106 <sup>1</sup> / <sub>2</sub> | 109 <sup>1</sup> / <sub>2</sub> | Q-F    | Registered   | h1987     | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| U S 4s registered                                       | h1907     | 107 <sup>1</sup> / <sub>2</sub> | 109 <sup>1</sup> / <sub>2</sub> | 109 <sup>1</sup> / <sub>2</sub> | Dec'03                         | 109                             | 112 <sup>1</sup> / <sub>2</sub> | Q-J    | Am Dock & Imp gu 5s                                | 1921      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| U S 4s coupon   | h1907     | 107 <sup>1</sup> / <sub>2</sub> | 109 <sup>1</sup> / <sub>2</sub> | 110 <sup>3</sup> / <sub>8</sub> | Apr'03                         | 109 <sup>1</sup> / <sub>2</sub> | 112                             | Q-J    | Le & Hud R gen gu g 5s                             | 1920      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| U S 4s registered                                       | 1925      | 133                             | 134                             | 133 <sup>3</sup> / <sub>4</sub> | Nov'03                         | 133 <sup>3</sup> / <sub>4</sub> | 136 <sup>1</sup> / <sub>2</sub> | Q-F    | Leh & Wilks B Coal 5s                              | 1912      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| U S 4s coupon   | 1925      | 133 <sup>1</sup> / <sub>4</sub> | 134 <sup>1</sup> / <sub>4</sub> | 134                             | 134                            | 134 <sup>1</sup> / <sub>4</sub> | 137 <sup>1</sup> / <sub>2</sub> | Q-F    | Con ext guar 4 <sup>1</sup> / <sub>2</sub> s       | g1910     | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| U S 5s registered                                       | 1904      | 101 <sup>1</sup> / <sub>4</sub> | 101 <sup>1</sup> / <sub>4</sub> | 101 <sup>1</sup> / <sub>4</sub> | Aug'03                         | 101 <sup>1</sup> / <sub>4</sub> | 101 <sup>1</sup> / <sub>2</sub> | Q-F    | N Y & Long Br gen g 4s                             | 1941      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| U S 5s coupon   | 1904      | 101 <sup>1</sup> / <sub>4</sub> | 101 <sup>1</sup> / <sub>4</sub> | 101 <sup>1</sup> / <sub>4</sub> | Nov'03                         | 101 <sup>3</sup> / <sub>8</sub> | 103 <sup>3</sup> / <sub>8</sub> | Q-F    | Cent Pacific See So Pacific Co                     |           | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| <b>Foreign Government</b>                               |           |                                 |                                 |                                 |                                |                                 |                                 |        |  |           |                                 |                                 |                                 |
| Frankfort-on-Main 3 <sup>1</sup> / <sub>2</sub> s ser 1 | M-S       | 94                              |                                 | 95 <sup>1</sup> / <sub>2</sub>  | Feb'02                         |                                 |                                 | M-S    | Ches & Sav See Atl Coast Line                      |           | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| U S of Mexico sfg 5s of 1899                            | Q-J       | 93                              |                                 | 93 <sup>1</sup> / <sub>2</sub>  | Nov'03                         | 96 <sup>1</sup> / <sub>2</sub>  | 98 <sup>3</sup> / <sub>8</sub>  | Q-J    | Gold 6s  | a1911     | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| <b>State Securities</b>                                 |           |                                 |                                 |                                 |                                |                                 |                                 |        |  |           |                                 |                                 |                                 |
| Alabama class A 4 to 5                                  | 1906      |                                 |                                 | 104 <sup>3</sup> / <sub>8</sub> | Sep'02                         |                                 |                                 | J-J    | 1st consol g 5s                                    | 1939      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| Class B 5s  | 1906      |                                 |                                 | 109 <sup>1</sup> / <sub>4</sub> | Oct'00                         |                                 |                                 | J-J    | Registered   | 1939      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| Class C 4s  | 1906      |                                 |                                 | 102 <sup>1</sup> / <sub>2</sub> | Mar'02                         |                                 |                                 | J-J    | General gold 4 <sup>1</sup> / <sub>2</sub> s       | 1992      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| Currency funding 4s                                     | 1920      |                                 |                                 | 111                             | Mar'02                         |                                 |                                 | J-J    | Registered   | 1992      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| Dist of Columbia 3 <sup>1</sup> / <sub>2</sub> s        | 1924      | 120                             |                                 | 121                             | Mar'03                         | 121                             | 121                             | F-A    | Craig Valley 1st g 5s                              | 1940      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| Louisiana new consol 4s                                 | 1914      |                                 |                                 | 106                             | Apr'03                         | 106                             | 106                             | J-J    | R & A Div 1st con g 4s                             | 1989      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| Small   |           |                                 |                                 | 109 <sup>1</sup> / <sub>2</sub> | Feb'99                         |                                 |                                 | J-J    | 2d consol g 4s                                     | 1989      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| Missouri funding  | 1894-1955 |                                 |                                 | 104                             | Nov'02                         |                                 |                                 | J-J    | Warm Spr Val 1st g 5s                              | 1941      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| North Carolina consol 4s                                | 1910      |                                 |                                 | 136 <sup>1</sup> / <sub>2</sub> | J'ly'01                        |                                 |                                 | J-J    | Greenbrier Ry 1st gu g 4s                          | 40        | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| 6s  | 1919      |                                 |                                 | 120                             | Mar'00                         |                                 |                                 | A-O    | Chc & Alt RR ref g 3s                              | 1949      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| So Carolina 4 <sup>1</sup> / <sub>2</sub> s 20-40       | 1938      |                                 |                                 | 96                              | Nov'03                         | 94                              | 97                              | J-J    | lowa Div sink fund 5s                              | 1919      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| Tenn new settlement 3s                                  | 1913      | 94 <sup>3</sup> / <sub>8</sub>  |                                 | 93 <sup>1</sup> / <sub>2</sub>  | Nov'03                         | 93 <sup>1</sup> / <sub>2</sub>  | 94 <sup>1</sup> / <sub>2</sub>  | A-O    | Sinking fund 4s                                    | 1919      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| Small   |           |                                 |                                 | 93 <sup>1</sup> / <sub>2</sub>  | Nov'03                         | 93 <sup>1</sup> / <sub>2</sub>  | 95                              | J-J    | Nebraska Extension 4s                              | 1927      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| Virginia fund debt 2-3s                                 | 1991      | 94 <sup>1</sup> / <sub>2</sub>  | 96                              | 93 <sup>1</sup> / <sub>2</sub>  | Dec'03                         | 93 <sup>1</sup> / <sub>2</sub>  | 95                              | J-J    | Registered   | 1927      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| 6s deferred Brown Bros cfs                              |           | 7 <sup>1</sup> / <sub>2</sub>   | 7                               | 7                               | 7 <sup>1</sup> / <sub>2</sub>  | 20                              | 6 <sup>1</sup> / <sub>2</sub>   | M-S    | Southwestern Div 4s                                | 1921      | 107 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | 112                             |
| <b>Railroad</b>   |           |                                 |                                 |                                 |                                |                                 |                                 |        |  |           |                                 |                                 |                                 |
| Alabama Cent See So Ry                                  |           |                                 |                                 |                                 |                                |                                 |                                 |        | Joint bonds See Great North                        |           |                                 |                                 |                                 |
| Alaba Midl See At Coast Line                            |           |                                 |                                 |                                 |                                |                                 |                                 |        | Debenture 5s                                       | 1913      | 105 <sup>3</sup> / <sub>8</sub> | 105 <sup>1</sup> / <sub>2</sub> | 108                             |
| Albany & Susq See Del & Hud                             |           |                                 |                                 |                                 |                                |                                 |                                 |        | Han & St Jos consol 6s                             | 1911      | 114 <sup>1</sup> / <sub>2</sub> | 114 <sup>1</sup> / <sub>2</sub> | 117 <sup>1</sup> / <sub>2</sub> |
| Allegheny Valley See Penn RR                            |           |                                 |                                 |                                 |                                |                                 |                                 |        | Chc & E Ill 1st s cur 6s                           | 1907      | 106                             | 107                             | 106 <sup>1</sup> / <sub>2</sub> |
| Alleg & West See Buff R & P                             |           |                                 |                                 |                                 |                                |                                 |                                 |        | 1st consol g 6s                                    | 1934      | 129 <sup>1</sup> / <sub>8</sub> | 129 <sup>3</sup> / <sub>8</sub> | 136 <sup>1</sup> / <sub>2</sub> |
| Am Dock & Im See Cent of N J                            |           |                                 |                                 |                                 |                                |                                 |                                 |        | General consol 1st 5s                              | 1937      | 115 <sup>3</sup> / <sub>4</sub> | 115 <sup>3</sup> / <sub>4</sub> | 121 <sup>1</sup> / <sub>2</sub> |
| Ann Arbor 1st g 4s                                      | h1995     | 93                              | Sale                            | 92 <sup>1</sup> / <sub>2</sub>  | 93                             | 7                               | 91                              | Q-J    | Registered   | 1937      | 120                             | 120                             | 120 <sup>1</sup> / <sub>2</sub> |
| Atch T & S Fe gen g 4s                                  | 1995      | 99                              | Sale                            | 98 <sup>3</sup> / <sub>8</sub>  | 99 <sup>3</sup> / <sub>8</sub> | 735                             | 97 <sup>1</sup> / <sub>2</sub>  | A-O    | Chic & Ind C Ry 1st 5s                             | 1936      | 112 <sup>3</sup> / <sub>8</sub> | 112 <sup>1</sup> / <sub>2</sub> | 120 <sup>5</sup> / <sub>8</sub> |
| Registered  | 1995      |                                 |                                 | 99 <sup>1</sup> / <sub>4</sub>  | Dec'03                         |                                 | 97                              | A-O    | Chicago & Erie See Erie                            |           |                                 |                                 |                                 |
| Adjustment g 4s   | h1995     | 87                              | 88                              | 87 <sup>3</sup> / <sub>4</sub>  | 88                             | 6                               | 86                              | J-J    | Chc In & Louisv ref 6s                             | 1947      | 126 <sup>3</sup> / <sub>4</sub> | 130 <sup>1</sup> / <sub>2</sub> | 130 <sup>3</sup> / <sub>4</sub> |
| Registered  | h1995     |                                 |                                 | 75                              | J'ly'03                        |                                 | 75                              | J-J    | Refunding gold 5s                                  | 1947      | 108                             | 108                             | 113 <sup>3</sup> / <sub>8</sub> |
| Stamped   | h1995     |                                 |                                 | 87 <sup>1</sup> / <sub>2</sub>  | 87 <sup>3</sup> / <sub>4</sub> | 10                              | 84                              | J-J    | Louisv N A & Ch 1st 6s                             | 1910      | 108                             | 108                             | 113 <sup>3</sup> / <sub>8</sub> |
| East Okla Div 1st g 4s                                  | 1928      |                                 |                                 | 93 <sup>1</sup> / <sub>2</sub>  | Dec'03                         |                                 | 93 <sup>1</sup> / <sub>2</sub>  | J-J    | Chc Mil & St Paul con 7s                           | 1905      | 165 <sup>1</sup> / <sub>2</sub> | 167                             | 178                             |
| Chc & St Louis 1st 6s                                   | 1915      |                                 |                                 | 115                             |                                |                                 | 115                             | J-J    | Terminal gold 5s                                   | 1914      | 109 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> |
| Atl Knox & Nor 1st g 5s                                 | 1946      | 107 <sup>1</sup> / <sub>2</sub> |                                 | 114 <sup>1</sup> / <sub>2</sub> | Oct'02                         | 60                              | 89 <sup>1</sup> / <sub>2</sub>  | J-J    | General g 4s series A                              | 1989      | 108 <sup>1</sup> / <sub>2</sub> | 108 <sup>1</sup> / <sub>2</sub> | 112                             |
| Atlantic Coast 1st g 4s                                 | h1952     | 92 <sup>3</sup> / <sub>4</sub>  | Sale                            | 92 <sup>3</sup> / <sub>4</sub>  | 93 <sup>1</sup> / <sub>4</sub> |                                 | 89 <sup>1</sup> / <sub>2</sub>  | J-J    | Registered   | 1989      | 111                             | 111                             | 112                             |
| Charles & Sav 1st g 7s                                  | 1936      | 126 <sup>3</sup> / <sub>4</sub> | Sale                            | 125 <sup>1</sup> / <sub>2</sub> | Nov'03                         |                                 | 125 <sup>1</sup> / <sub>2</sub> | J-J    | General g 3 <sup>1</sup> / <sub>2</sub> s series B | 1989      | 98                              | 98                              | 98                              |
| Sav F & W 1st gold 6s                                   | 1934      | 125 <sup>1</sup> / <sub>4</sub> |                                 | 123                             | Dec'99                         |                                 | 123                             | J-J    | Chc & L Su Div g 5s                                | 1921      | 112 <sup>3</sup> / <sub>4</sub> | 116 <sup>1</sup> / <sub>2</sub> | 116 <sup>1</sup> / <sub>2</sub> |
| 1st gold 5s   | 1934      | 109                             |                                 | 95 <sup>1</sup> / <sub>4</sub>  | Nov'01                         |                                 | 95 <sup>1</sup> / <sub>4</sub>  | J-J    | Chc & Mo Riv Div 5s                                | 1926      | 114 <sup>1</sup> / <sub>2</sub> | 118                             | 118 <sup>3</sup> / <sub>4</sub> |
| St John's Div 1st g 4s                                  | 1934      | 110 <sup>3</sup> / <sub>8</sub> |                                 | 111                             | Apr'03                         |                                 | 111                             | J-J    | Chc & Pac Div 6s                                   | 1910      | 109 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | 113 <sup>3</sup> / <sub>4</sub> |
| Ala Mid 1st gu gold 5s                                  | 1928      | 110 <sup>3</sup> / <sub>8</sub> |                                 | 111                             | Apr'03                         |                                 | 111                             | J-J    | Chc & P W 1st g 5s                                 | 1921      | 114 <sup>1</sup> / <sub>2</sub> | 115                             | 117 <sup>1</sup> / <sub>2</sub> |
| Bruns & W 1st gu g 4s                                   | 1938      | 91 <sup>1</sup> / <sub>2</sub>  |                                 | 87                              | Aug'01                         |                                 | 87                              | J-J    | Dak & Gt So g 5s                                   | 1916      | 109 <sup>3</sup> / <sub>8</sub> | 111 <sup>1</sup> / <sub>2</sub> | 112 <sup>1</sup> / <sub>2</sub> |
| Sil Sp Oca & G gu g 4s                                  | 1918      | 91 <sup>1</sup> / <sub>2</sub>  |                                 | 91 <sup>1</sup> / <sub>2</sub>  | Oct'03                         |                                 | 91 <sup>1</sup> / <sub>2</sub>  | J-J    | Far & Sou assu g 6s                                | 1924      | 126 <sup>3</sup> / <sub>4</sub> | 137 <sup>1</sup> / <sub>2</sub> | 137 <sup>1</sup> / <sub>2</sub> |
| Atlantic & Danv See South Ry                            |           |                                 |                                 |                                 |                                |                                 |                                 | J-J    | Hast & D Div 1st 7s                                | 1910      | 115 <sup>3</sup> / <sub>8</sub> | 119                             | 119 <sup>3</sup> / <sub>4</sub> |
| Atlantic & Yack See South Ry                            |           |                                 |                                 |                                 |                                |                                 |                                 | J-J    | 1st 5s   | 1910      | 105                             | 106                             | 107 <sup>5</sup> / <sub>8</sub> |
| Austin & N W See Sou Pacific                            |           |                                 |                                 |                                 |                                |                                 |                                 | J-J    | I & D Exten 1st 7s                                 | 1908      | 183                             | 183                             | 185                             |
| Dat Creek & S See Mich Cent                             |           |                                 |                                 |                                 |                                |                                 |                                 | J-J    | LaCrosse & D 1st 5s                                | 1919      | 111 <sup>1</sup> / <sub>2</sub> | 113 <sup>3</sup> / <sub>8</sub> | 113 <sup>3</sup> / <sub>8</sub> |
| Dalt & Ohio prior 1g 3 <sup>1</sup> / <sub>2</sub> s    | 1925      | 93 <sup>1</sup> / <sub>2</sub>  | Sale                            | 93 <sup>1</sup> / <sub>4</sub>  | 94                             | 44                              | 91 <sup>1</sup> / <sub>2</sub>  | J-J    | Mineral Point Div 5s                               | 1910      | 104 <sup>3</sup> / <sub>4</sub> | 106                             | 105 <sup>1</sup> / <sub>2</sub> |
| Registered  | h1925     |                                 |                                 | 94 <sup>1</sup> / <sub>2</sub>  | Jan'03                         |                                 | 94                              | J-J    | So Minn Div 1st 6s                                 | 1910      | 110 <sup>5</sup> / <sub>8</sub> | 111 <sup>1</sup> / <sub>2</sub> | 113 <sup>3</sup> / <sub>8</sub> |
| Gold 4s   | h1948     | 101                             | Sale                            | 100 <sup>3</sup> / <sub>4</sub> | 101                            | 70                              | 99 <sup>1</sup> / <sub>4</sub>  | J-J    | Southwest Div 1st 6s                               | 1909      | 109 <sup>1</sup> / <sub>2</sub> | 112 <sup>1</sup> / <sub>2</sub> | 113 <sup>1</sup> / <sub>2</sub> |
| Registered  | h1948     |                                 |                                 | 99 <sup>3</sup> / <sub>4</sub>  | Oct'03                         |                                 | 98 <sup>1</sup> / <sub>2</sub>  | J-J    | Wis & Minn Div g 5s                                | 1921      | 113 <sup>5</sup> / <sub>8</sub> | 114 <sup>3</sup> / <sub>4</sub> | 116 <sup>1</sup> / <sub>2</sub> |
| Conv deb 4s   | 1911      |                                 |                                 | 94                              | Nov'03                         |                                 | 94                              | J-D    | Mil & No 1st M L 6s                                | 1910      | 110 <sup>3</sup> / <sub>4</sub> | 113                             | 113                             |
| P Jun & M Div 1st g 3 <sup>1</sup> / <sub>2</sub> s     | 1925      | 87 <sup>1</sup> / <sub>2</sub>  | Sale                            | 87 <sup>1</sup> / <sub>2</sub>  | 88                             | 7                               | 87 <sup>1</sup> / <sub>2</sub>  | J-D    | 1st consol 6s                                      | 1913      | 114 <sup>1</sup> / <sub>2</sub> | 116                             | 116                             |
| Registered  | p1925     |                                 |                                 | 93 <sup>1</sup> / <sub>4</sub>  | 94 <sup>3</sup> / <sub>8</sub> | 45                              | 93 <sup>5</sup> / <sub>8</sub>  | Q-F    | Chc & Northw cons 7s                               | 1915      | 131 <sup>1</sup> / <sub>2</sub> | 131                             | 134                             |
| P L E & W Va Sys ref 4s                                 | 1941      | 93                              |                                 | 87 <sup>3</sup> / <sub>4</sub>  | 88 <sup>3</sup> / <sub>8</sub> | 70                              | 86 <sup>1</sup> / <sub>2</sub>  | F-A    | Extension 4s                                       | 1886-1926 | 101                             | 1                               |                                 |

| BONDS                            |                    |                           |         |            |                 |         |                                    |                    |                           | BONDS                |            |                 |         |         |         |         |  |  |  |
|----------------------------------|--------------------|---------------------------|---------|------------|-----------------|---------|------------------------------------|--------------------|---------------------------|----------------------|------------|-----------------|---------|---------|---------|---------|--|--|--|
| N. Y. STOCK EXCHANGE             |                    |                           |         |            |                 |         |                                    |                    |                           | N. Y. STOCK EXCHANGE |            |                 |         |         |         |         |  |  |  |
| WEEK ENDING JAN 8                |                    |                           |         |            |                 |         |                                    |                    |                           | WEEK ENDING JAN 8    |            |                 |         |         |         |         |  |  |  |
| Incl. Period                     | Price Friday Jan 8 | Week's Range or Last Sale |         | Bonds Sold | Range Year 1903 |         | Incl. Period                       | Price Friday Jan 8 | Week's Range or Last Sale |                      | Bonds Sold | Range Year 1903 |         |         |         |         |  |  |  |
|                                  |                    | Low                       | High    |            | Low             | High    |                                    |                    | Low                       | High                 |            |                 |         |         |         |         |  |  |  |
| Chic & St L See Atch T & S       |                    |                           |         |            |                 |         | Erie & Pitts See Penn Co           |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Chic St L & N O See Ill Cent     |                    |                           |         |            |                 |         | Evans & T H 1st cons 6s. 1921      | J-J                | 115 3/8                   | 116 3/4              | Nov '03    | 116             | 122 1/2 |         |         |         |  |  |  |
| Chic St L & Pitts See Penn Co    |                    |                           |         |            |                 |         | 1st general gold 5s. 1942          | A-O                | 103                       | 103                  | Dec '03    | 100             | 106     |         |         |         |  |  |  |
| Chic St P M & O con 6s. 1930     | J-D                | 130 1/2                   | 132     | 130 1/2    | 130 1/2         | 1       | Mt Vernon 1st gold 6s. 1923        | A-O                | 107                       | 112                  | Jan '02    |                 |         |         |         |         |  |  |  |
| Cons 6s reduced to 5 1/2s. 1930  | J-D                | 92 1/2                    |         | 93         | Dec '03         |         | Sull Co Branch 1st g 5s. 1930      | A-O                |                           |                      |            |                 |         |         |         |         |  |  |  |
| Chic St P & Minn 1st g 6s 1918   | M-N                | 130                       |         | 130 1/2    | Dec '03         |         | Ev & Ind 1st-con gu g 6s. 1926     | J-J                | 102 1/2                   | 107                  | Dec '03    | 107             | 107     |         |         |         |  |  |  |
| Nor Wisconsin 1st 6s. 1930       | J-J                | 128 1/4                   |         | 126        | Sep '03         |         | Fargo & So See Ch M & St P         |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| St P & S City 1st g 6s. 1919     | A-O                | 110 1/4                   |         | 121 1/2    | Dec '03         |         | Lint & Pere Mar                    |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Chicago Ter Trans g 4s. 1947     | J-J                | 80                        | Sale    | 78         | 80              | 102     | Fla C & Penin See Sea Air Line     |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Chic & West Ind gen g 6s. 1942   | Q-M                |                           |         | 109 1/2    | Oct '03         |         | Fort St U D Co 1st g 4 1/2s. 1941  | J-J                |                           |                      | 105        | Mar '98         |         |         |         |         |  |  |  |
| Chic & W Mich See Pere Marq      |                    |                           |         |            |                 |         | Ft W & Den C 1st g 6s. 1921        | J-D                | 102 3/4                   | Sale                 | 102 3/4    | 103             | 7       | 102 1/4 | 112 3/4 |         |  |  |  |
| Choc O & Gulf See CR I & P       |                    |                           |         |            |                 |         | Ft W & Rio Gr 1st g 4s. 1928       | J-J                | 68                        | 73                   | 72 1/2     | Dec '03         | 70      | 85      |         |         |  |  |  |
| Cin H & D consol a 7s. 1905      | A-O                |                           |         | 104 1/2    | Dec '03         |         | Gal Har & S A See So Pac Co        |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| 2d gold 4 1/2s. 1937             | J-J                |                           |         | 113        | Oct '00         |         | Gal H & H of 1882 1st 5s. 1913     | A-O                | 105                       | 100                  | Oct '03    | 100             | 105     |         |         |         |  |  |  |
| Cin D & I 1st g 5s. 1941         | M-N                |                           |         | 114        | Dec '03         |         | Georgia & Ala See Sea A Line       |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| CIST L & C See CCC & St L        |                    |                           |         |            |                 |         | Gea Car & Nor See Sea A Line       |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Cin S & C See CCC St L           |                    |                           |         |            |                 |         | Georgia Pacific See So Ry          |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Clearfield & Mah See BR & P      |                    |                           |         |            |                 |         | Gila V G & Nor See So Pac Co       |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Clev Cin C & St L gen g 4s 1993  | J-D                | 95 5/8                    | Sale    | 95 5/8     | 96              | 35      | Gouy & Oswegat See N Y Cent        |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Cairo Div 1st gold 4s. 1939      | J-J                | 97                        | 100     | 101 1/2    | Oct '02         |         | Grand Rap & Ind See Penn RR        |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Cin W & M Div 1st g 4s. 1991     | J-J                | 95 1/2                    |         | 98         | Nov '03         |         | Gray's Pt Term See St L S W        |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| St L Div 1st col tr g 4s. 1990   | M-N                | 100                       | Sale    | 100        | 101             | 6       | Gt Nor—C B & Q coll tr 4s 1921     | J-J                | 91                        | Sale                 | 90 1/2     | 91 7/8          | 264     | 87 1/2  | 95      |         |  |  |  |
| Registered. 1990                 | M-N                | 98 1/2                    |         | 103        | Oct '02         |         | Registered. h                      | J-Q                | 90                        | Sale                 | 90         | 90              | 1       | 89      | 94 1/2  |         |  |  |  |
| Spr & Col Div 1st g 4s. 1940     | M-S                |                           |         | 102        | Dec '02         |         | Greenbrier Ry See Ches & O         |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| W W Val Div 1st g 4s. 1940       | J-J                |                           |         | 94 1/2     | Aug '03         |         | Gulf & S I 1st ref & t g 5s. 1952  | J-J                | 101                       | 103                  | 102 3/4    | 102 3/4         | 7       | 102 3/8 | 106 1/4 |         |  |  |  |
| C I St L & C consol 6s. 1920     | M-N                | 100                       |         |            |                 |         | Han & St Jo See C B & Q            |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| 1st gold 4s. 1936                | Q-F                | 100                       |         | 100        | Dec '03         |         | Housatonic See N Y N H & H         |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Registered. 1936                 | J-D                | 110 3/8                   |         | 112 7/8    | Nov '03         |         | Hock Val 1st consol g 4 1/2s. 1999 | J-J                | 105                       | Sale                 | 103 1/2    | 105             | 44      | 104     | 109 1/2 |         |  |  |  |
| Cin S & C 1st g 5s. 1928         | J-J                | 121 3/4                   |         | 120        | J'ly '03        |         | Registered. 1999                   | J-J                | 100                       |                      | 100        | J'ne '03        |         | 100     | 105 3/4 |         |  |  |  |
| C C C & I consol 7s. 1914        | J-D                |                           |         | 126        |                 |         | Col & H V 1st ext g 4s. 1948       | A-O                |                           |                      |            |                 |         |         |         |         |  |  |  |
| Consol sink fund 7s. 1914        | J-D                |                           |         | 130        | Dec '03         |         | Houst E & W Tex See So Pac         |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| General consol gold 6s. 1934     | J-J                |                           |         |            |                 |         | Houst & Tex Cen See So Pac Co      |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Registered. 1934                 | J-J                |                           |         |            |                 |         | Illinois Central 1st g 4s. 1951    | J-J                |                           |                      | 114        | Oct '03         |         | 112 1/4 | 114     |         |  |  |  |
| Ind Bl & W 1st pref 4s. 1940     | Q-Q                |                           |         |            |                 |         | Registered. 1951                   | J-J                |                           |                      | 113 1/2    | Mar '00         |         |         |         |         |  |  |  |
| O Ind & W 1st pf 5s. 1938        | A-O                |                           |         |            |                 |         | 1st gold 3 1/2s. 1951              | J-J                |                           |                      | 96 3/4     | Oct '03         |         | 99 1/2  | 102     |         |  |  |  |
| Peo & East 1st con 4s. 1940      | A-O                |                           |         |            |                 |         | Registered. 1951                   | J-J                |                           |                      | 94         | Mar '03         |         | 94      | 94      |         |  |  |  |
| Income 4s. 1990                  | Apr                |                           |         |            |                 |         | Extended 1st g 3 1/2s. 1951        | A-O                |                           |                      | 99 1/4     | Oct '03         |         | 99 1/4  | 99 1/4  |         |  |  |  |
| Cl Lor & Wh con 1st g 5s. 1933   | A-O                |                           |         |            |                 |         | 1st gold 3s sterling. 1951         | M-S                |                           |                      |            |                 |         |         |         |         |  |  |  |
| Clev & Marietta See Penn RR      |                    |                           |         |            |                 |         | Coll Trust gold 4s. 1952           | A-O                |                           |                      | 103 1/8    | Nov '03         |         | 102 1/2 | 104 1/2 |         |  |  |  |
| Clev & Mahou Val g 5s. 1938      | J-J                | 115 1/8                   |         | 128        | J'ne '02        |         | Registered. 1952                   | A-O                |                           |                      | 102        | Oct '01         |         |         |         |         |  |  |  |
| Clev & Pitts See Penn Co         |                    |                           |         |            |                 |         | L N O & Tex gold 4s. 1953          | M-N                |                           |                      | 101        | 103             | 102 1/4 | Dec '03 | 101 1/2 | 103 3/4 |  |  |  |
| Col Midland 1st g 4s. 1947       | J-J                | 56                        | 58      | 56         | 56              | 15      | Registered. 1953                   | M-N                |                           |                      | 100        | 104 5/8         | May '02 |         |         |         |  |  |  |
| Colorado & Son 1st g 4s. 1929    | F-A                | 57 1/2                    | Sale    | 87         | 87 1/2          | 78      | Cairo Bridge gold 4s. 1950         | J-D                |                           |                      | 104 3/8    | Mar '03         |         | 106 1/2 | 106 1/2 |         |  |  |  |
| Colum & Greenv See So Ry         |                    |                           |         |            |                 |         | Louisville Div gold 3 1/2s. 1953   | J-J                |                           |                      | 91 1/4     | 93 1/4          | 3       | 91 1/2  | 99      |         |  |  |  |
| Col & Hock Val See Hock Val      |                    |                           |         |            |                 |         | Registered. 1953                   | J-J                |                           |                      |            |                 |         |         |         |         |  |  |  |
| Col Conn & Term See N & W        |                    |                           |         |            |                 |         | Middle Div reg 5s. 1921            | F-A                |                           |                      | 112 1/2    | 123             | May '99 |         |         |         |  |  |  |
| Conn & Pas Rivs 1st g 4s. 1943   | A-O                |                           |         |            |                 |         | St Louis Div gold 3s. 1951         | J-J                |                           |                      | 78         | 83              | 82      | Dec '03 | 82      | 85 3/4  |  |  |  |
| Dak & Gt So See CM & St P        |                    |                           |         |            |                 |         | Registered. 1951                   | J-J                |                           |                      | 92 1/4     |                 |         | 91 1/2  | 97      |         |  |  |  |
| Dallas & Waco See M K & T        |                    |                           |         |            |                 |         | Gold 3 1/2s. 1951                  | J-J                |                           |                      |            |                 |         | 101 1/8 | Oct '99 |         |  |  |  |
| Del Lack & Western 7s. 1907      | M-S                | 112 1/8                   |         | 111 7/8    | Dec '03         |         | Registered. 1951                   | J-J                |                           |                      |            |                 |         | 100     | Nov '00 |         |  |  |  |
| Morris & Essex 1st 7s. 1914      | M-N                | 128 1/2                   | 130 1/2 | 129 1/2    | Dec '03         |         | Spring Div 1st g 2 1/2s. 1951      | J-J                |                           |                      | 100 3/4    |                 |         | 103 1/8 | Nov '03 |         |  |  |  |
| 1st consol guar 7s. 1915         | J-D                | 130 1/8                   |         | 130 1/4    | Dec '03         |         | Western Lines 1st g 4s. 1951       | F-A                |                           |                      |            |                 |         |         | 103 1/8 | 111     |  |  |  |
| Registered. 1915                 | J-D                |                           |         | 140        | Oct '98         |         | Registered. 1951                   | F-A                |                           |                      |            |                 |         |         |         |         |  |  |  |
| 1st ref gu g 3 1/2s. 2000        | J-D                |                           |         |            |                 |         | Bellev & Car 1st 6s. 1923          | J-D                |                           |                      | 115 1/4    |                 |         | 124     | May '01 |         |  |  |  |
| N Y Lack & W 1st 6s. 1921        | J-J                | 127 1/4                   |         | 127        | 127             | 1       | Carb & Shaw 1st g 4s. 1932         | M-S                |                           |                      | 99         | 90              | Nov '98 |         |         |         |  |  |  |
| Construction 5s. 1923            | F-A                | 113 1/8                   | 114     | 113        | Dec '03         |         | Chic St L & N O g 5s. 1951         | J-D                |                           |                      | 117 3/4    |                 |         | 119     | Nov '03 |         |  |  |  |
| Term & improve 4s. 1923          | M-N                |                           |         | 100        | Dec '03         |         | Registered. 1951                   | J-D                |                           |                      | 117 3/4    |                 |         | 117     | 117     |         |  |  |  |
| Syr Bing & N Y 1st 7s. 1906      | A-O                | 109 1/4                   |         | 109        | Nov '03         |         | Gold 3 1/2s. 1951                  | J-D                |                           |                      | 96         | 104 5/8         | Apr '02 |         |         |         |  |  |  |
| Warren 1st ref gu g 3 1/2s. 2000 | F-A                |                           |         | 102        | Feb '03         |         | Registered. 1951                   | J-D                |                           |                      |            |                 |         |         |         |         |  |  |  |
| Del & Hud 1st Pa Div 7s. 1917    | M-S                | 136 5/8                   |         | 136 1/2    | J'ly '03        |         | Memph Div 1st g 4s. 1951           | J-D                |                           |                      | 103        | 104             | 102 1/4 | Dec '03 | 102 1/4 | 106 1/8 |  |  |  |
| Registered. 1917                 | M-S                |                           |         | 149        | Aug '01         |         | Registered. 1951                   | J-D                |                           |                      |            |                 |         |         |         |         |  |  |  |
| Alb & Sus 1st con gu 7s. 1906    | A-O                | 107 5/8                   |         | 107 5/8    | Dec '03         |         | St L Sou 1st gu g 4s. 1931         | M-S                |                           |                      |            |                 |         | 101     | Mar '02 |         |  |  |  |
| Registered. 1906                 | A-O                | 107 5/8                   |         | 122        | J'ne '99        |         | Ind Bl & West See CCC & St L       |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Guar gold 6s. 1906               | A-O                | 105 1/2                   | 106     | 105 1/2    | Dec '03         |         | Ind Dec & W 1st g 5s. 1935         | J-J                | 105                       |                      | 107 1/2    | Sep '03         |         | 107 1/2 | 107 1/2 |         |  |  |  |
| Registered. 1906                 | A-O                | 104 3/8                   |         | 111 3/8    | Feb '02         |         | 1st guar gold 5s. 1935             | J-J                | 105                       |                      | 107 1/2    | Dec '02         |         | 100     | Dec '03 |         |  |  |  |
| Rens & Saratoga 1st 7s. 1921     | M-N                | 141 5/8                   |         | 143 3/4    | Nov '02         |         | Ind Ill & Ia 1st g 4s. 1950        | J-J                |                           |                      | 99 3/4     |                 |         | 97      | 102     |         |  |  |  |
| Registered. 1921                 | M-N                | 140                       |         | 147 1/2    | J'ne '02        |         | Int & Great Nor 1st g 6s. 1919     | M-N                |                           |                      | 118 1/2    |                 |         | 118 1/2 | 123 1/8 |         |  |  |  |
| Del Riv RR Bridge See Pa RR      |                    |                           |         |            |                 |         | 2d gold 5s. 1909                   | M-S                |                           |                      | 98         | 98 3/4          | 99      | 34      | 94 1/4  | 100     |  |  |  |
| Den & R Gr 1st con g 4s. 1936    | J-J                | 97 1/4                    | Sale    | 97 3/4     | 98              | 40      | 3d gold 4s. 1921                   | M-S                |                           |                      |            |                 |         | 70      | 75      |         |  |  |  |
| Consol gold 4 1/2s. 1936         | J-J                | 104 3/4                   | 107     | 106 5/8    | May '03         |         | Iowa Central 1st gold 5s. 1938     | J-D                |                           |                      | 109        |                 |         | 109 1/8 | 109 1/2 | 10      |  |  |  |
| Improvement gold 5s. 1928        | J-D                | 102                       |         | 103        | 103             | 4       | Refunding g 4s. 1951               | M-S                |                           |                      | 89         | 90              |         | 88      | 93 1/2  |         |  |  |  |
| Rio Gr West 1st g 4s. 1939       | J-J                | 94 1/8                    | Sale    | 94         | 94 1/2          | 6       | Jefferson RR See Erie              |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Consol and col trust 4s 1949     | A-O                | 91 1/2                    | 84 1/2  | 87         | Jan '02         |         | Kal A & GR See LS & MS             |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Utah Cent 1st gu g 4s a 1917     | A-O                |                           |         |            |                 |         | Kan & Mich See Tol & O             |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Rio Gr So gu See Rio Gr So       |                    |                           |         |            |                 |         | K C Ft S & M See St L & SF         |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Den & S West gen s f g 5s 1929   | J-D                |                           |         | 36         | 36              | 3       | K C & MR & B See St L & SF         |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Des Moi & Ft D See CR & I P      |                    |                           |         |            |                 |         | Kan C & Pacific See M K & T        |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Des M & Minn See Ch & N W        |                    |                           |         |            |                 |         | Kan City Sou 1st gold 3s. 1950     | A-O                | 69                        | 70                   | 69 1/2     | 69 1/2          | 1       | 64 1/2  | 71 3/8  |         |  |  |  |
| Des Moi Un Ry 1st g 5s. 1917     | M-N                | 88 1/4                    |         | 111        | Feb '01         |         | Registered. 1950                   | A-O                |                           |                      | 63         | Oct '00         |         |         |         |         |  |  |  |
| Det M & Tol See LS & M So        |                    |                           |         |            |                 |         | Kentucky Cent See L & N            |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Det & Mack 1st lien g 4s. 1995   | J-D                | 96 1/2                    |         | 93         | Dec '03         |         | Keok & Des Mo See CR I & P         |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Gold 4s. 1995                    | J-D                | 92 1/2                    |         | 94         | 94              | 2       | Knoxville & Ohio See So Ry         |                    |                           |                      |            |                 |         |         |         |         |  |  |  |
| Det Sou 1st g 4s. 1951           | J-D                |                           |         | 74         | 75 1/2          | Aug '03 | Lake Erie & W 1st g 5s. 1937       | J-J                | 115 1/2                   | 120                  | 118        | Nov '03         |         | 115 1/2 | 120     |         |  |  |  |
| Ohio Sou Div 1st g 4s. 1941      | M-S                |                           |         | 84         | 86 1/2          | Nov '03 | 2d gold 5s. 1941                   | J-J                | 110 1/2                   | Sale                 | 110 1/2    | 110 1/2         | 1       | 109     | 113 5/8 |         |  |  |  |
| Dul & Iron Range 1st             |                    |                           |         |            |                 |         |                                    |                    |                           |                      |            |                 |         |         |         |         |  |  |  |



| BONDS                      |        |         |         |         |           | BONDS                              |         |         |         |         |           |             |
|----------------------------|--------|---------|---------|---------|-----------|------------------------------------|---------|---------|---------|---------|-----------|-------------|
| N. Y. STOCK EXCHANGE       |        |         |         |         |           | N. Y. STOCK EXCHANGE               |         |         |         |         |           |             |
| WEEK ENDING JAN 8          |        |         |         |         |           | WEEK ENDING JAN 8                  |         |         |         |         |           |             |
| Inst                       | Period | Price   |         | Week's  |           | Inst                               | Period  | Price   |         | Week's  |           |             |
|                            |        | Friday  | Jan 8   | Range   | Last Sale |                                    |         | Friday  | Jan 8   | Range   | Last Sale |             |
|                            |        | Bid     | Ask     | Low     | High      |                                    |         | Bid     | Ask     | Low     | High      |             |
| <b>Penn RR—(Continued)</b> |        |         |         |         |           | <b>Southern Pac Co—(Continued)</b> |         |         |         |         |           |             |
| M-S                        |        | 109     |         | 114     | Dec '03   | J-J                                |         | 109 7/8 |         | 113 1/2 | Dec '03   |             |
| M-N                        |        | 108     |         | 106     | Aug '03   | A-O                                |         | 112     |         | 112 3/4 | Dec '03   |             |
| M-N                        |        | 95 1/4  | Sale    | 95      | 85 1/4    | A-O                                |         |         |         | 90 1/2  | 90 1/2    |             |
| M-S                        |        | 102     |         | 102     | Nov '97   | M-N                                |         |         |         | 127 1/2 | Feb '02   |             |
| M-N                        |        | 102 1/2 |         | 112 3/4 | Mar '00   | A-O                                |         | 126     |         | 130     | Nov '02   |             |
| F-A                        |        | 100     |         |         |           | J-J                                |         | 118     |         | 122     | Nov '02   |             |
| J-J                        |        | 103 1/2 |         | 111     | Dec '03   | J-J                                |         |         |         |         |           |             |
| J-J                        |        | 98      |         |         |           | A-O                                |         | 97      |         | 102     | July '03  |             |
| M-S                        |        | 111 1/2 |         | 117     | May '00   | J-O                                |         | 109 1/2 |         | 113     | Jan '01   |             |
| O-F                        |        | 122 1/2 |         | 191     | Nov '03   | J-J                                |         | 100     | Sale    | 100     | 100       |             |
| M-N                        |        | 92      |         | 95      | June '03  | J-J                                |         | 105 1/4 |         | 108 7/8 | Dec '03   |             |
| A-O                        |        | 100     |         | 100     | Apr '02   | J-J                                |         | 107 1/2 |         | 111 1/2 | Apr '03   |             |
| J-O                        |        | 118 1/2 | Sale    | 118 1/2 | 118 1/2   | A-O                                |         | 101 7/8 |         | 101 7/8 | Dec '03   |             |
| M-N                        |        | 106 1/4 | 108 1/2 | 107 1/2 | Dec '03   | A-O                                |         | 102 1/2 |         | 102     | Oct '03   |             |
| A-O                        |        | 109 1/2 |         | 100 1/2 | 109 1/2   | A-O                                |         | 103 1/2 |         | 106 1/2 | May '03   |             |
| J-D                        |        |         |         | 137     | Nov '97   | A-O                                |         | 108     |         | 108 3/4 | Feb '03   |             |
| J-J                        |        | 115 1/2 |         | 120     | Oct '01   | A-O                                |         | 108     |         | 108     | Nov '03   |             |
| A-O                        |        | 111 1/2 |         | 112 1/2 | Dec '02   | M-N                                |         | 109     |         | 107 1/2 | Sep '03   |             |
| A-O                        |        | 112     |         | 117 1/4 | July '03  | M-N                                |         | 107     |         | 107     | 107       |             |
| J-J                        |        |         |         | 98      | July '97  | M-N                                |         | 107     |         | 107     | 107       |             |
| M-N                        |        | 113 3/4 |         | 120 1/2 | Dec '02   | J-J                                |         | 107     |         | 108 3/4 | June '03  |             |
| J-J                        |        | 95      | Sale    | 94 5/8  | 95 3/4    | F-A                                |         | 102 1/4 |         | 103 1/2 | Oct '03   |             |
| J-J                        |        | 91 3/4  | 92 1/4  | 91 3/8  | 91 3/4    | M-S                                |         | 98 1/2  | 101     | 102     | Dec '03   |             |
| A-O                        |        |         |         | 91 3/8  | 91 3/4    | J-J                                |         | 111 1/4 | Sale    | 111 1/4 | 112 1/4   |             |
| J-J                        |        |         |         | 96 1/8  | 96 1/8    | J-J                                |         | 109     |         | 111 1/4 | Aug '03   |             |
| J-J                        |        |         |         | 93 1/2  | 93 1/2    | M-S                                |         | 93 1/2  | 95      | 93      | 93 1/2    |             |
| J-J                        |        |         |         | 94 1/2  | 94 1/2    | J-J                                |         | 93 1/2  | 95      | 93      | 93 1/2    |             |
| J-J                        |        |         |         | 96 1/8  | 96 1/8    | J-J                                |         | 94 1/2  |         | 94      | 94        |             |
| A-O                        |        |         |         | 89      | 96        | J-J                                |         | 109 1/2 |         | 120     | Mar '01   |             |
| J-J                        |        |         |         | 92      | 92        | J-J                                |         |         | 92      | 91      | Nov '03   |             |
| J-J                        |        |         |         | 105     | 112 1/2   | A-O                                |         | 112 1/2 |         | 116     | Oct '03   |             |
| J-J                        |        |         |         | 75      | 75        | J-J                                |         | 117 1/4 | 119     | 117 1/2 | 117 1/2   |             |
| J-J                        |        |         |         | 92      | 92        | M-S                                |         | 110 1/2 | 112 1/2 | 111 3/4 | Dec '03   |             |
| J-J                        |        |         |         | 101 1/4 | Nov '01   | J-J                                |         | 118 1/2 |         | 118 3/4 | 2         |             |
| J-J                        |        |         |         | 85      | 87        | J-J                                |         | 117     |         | 120     | 120       |             |
| J-J                        |        |         |         | 81      | 94        | J-J                                |         | 113     |         | 118     | Dec '03   |             |
| J-J                        |        |         |         | 74 1/2  | 88 1/2    | A-O                                |         | 109     |         | 108 1/2 | Dec '03   |             |
| M-N                        |        | 104 3/4 |         | 104 1/2 | 104 1/2   | M-N                                |         | 85      |         | 92      | Sep '02   |             |
| M-N                        |        | 104 3/4 |         | 104 1/2 | Dec '03   | M-N                                |         | 103     |         | 103 1/2 | 103 1/2   |             |
| J-J                        |        | 122 1/2 |         | 123     | 123       | M-S                                |         | 106 1/2 |         | 112     | Feb '03   |             |
| J-J                        |        | 112 1/2 |         | 111     | 111       | M-S                                |         | 109     |         | 115     | Jan '03   |             |
| J-J                        |        |         |         | 98      | Dec '03   | M-S                                |         | 109 1/2 | 110 1/2 | 109 3/4 | Dec '03   |             |
| A-O                        |        |         |         | 100     | June '03  | M-N                                |         |         |         | 113 1/2 | May '03   |             |
| J-O                        |        |         |         | 100     | 100       | F-A                                |         | 92 1/2  |         | 98      | Dec '03   |             |
| J-J                        |        |         |         | 82 3/4  | 83        | 438                                | J-J     |         | 113     |         | 113 1/4   | 114 1/4     |
| M-N                        |        | 119 1/2 |         | 119     | Dec '03   | J-J                                |         | 112 1/2 |         | 114     | Oct '03   |             |
| A-O                        |        | 78 1/2  |         | 78      | 79        | 70                                 | J-J     |         | 117 1/4 | 119     | 117 1/2   |             |
| A-O                        |        | 103     |         |         |           |                                    | M-N     |         | 110 1/2 | 112 1/2 | 111 3/4   |             |
| M-N                        |        | 92 1/4  | 92 1/2  | 92 1/4  | 92 1/2    | 3                                  | M-S     |         | 118 1/2 |         | 118 3/4   |             |
| J-J                        |        | 73      | 75      | 76      | Dec '03   | 637 3/8                            | 85 1/2  | J-J     |         | 117     |           | 120         |
| J-D                        |        | 70 5/8  | Sale    | 70 5/8  | 71 1/2    | 147                                | 66      | J-J     |         | 113     |           | 118         |
| J-D                        |        |         |         |         |           |                                    |         | J-J     |         | 113     |           | 118         |
| J-D                        |        |         |         |         |           |                                    |         | A-O     |         | 108 1/2 |           | 107 111 3/4 |
| A-O                        |        | 110     |         | 110 3/8 | Dec '03   |                                    | 118     | 124     |         |         |           |             |
| J-J                        |        | 130 1/4 |         | 130     | 130       | 4                                  | 74 1/2  | 88 1/2  |         |         |           |             |
| J-J                        |        | 107 1/2 |         | 107 1/2 | 107 1/2   | 1                                  | 103 1/2 | 106     |         |         |           |             |
| J-J                        |        |         |         | 116 1/2 | Apr '01   |                                    | 103     | 105 1/2 |         |         |           |             |
| M-N                        |        | 110 1/2 |         | 111     | Nov '03   |                                    | 103     | 105 1/2 |         |         |           |             |
| J-D                        |        | 100 1/2 |         | 100     | 100 1/2   | 8                                  | 100     | 104     |         |         |           |             |
| J-D                        |        |         |         | 106     | May '01   |                                    | 103     | 105 1/2 |         |         |           |             |
| A-O                        |        | 103 1/2 |         | 104     | Aug '03   |                                    | 103     | 105 1/2 |         |         |           |             |
| A-O                        |        |         |         | 131     | Apr '02   |                                    | 103     | 105 1/2 |         |         |           |             |
| J-J                        |        |         |         | 134     | Mar '03   |                                    | 134     | 134 1/4 |         |         |           |             |
| J-J                        |        |         |         | 115     | Apr '97   |                                    | 115     | Apr '97 |         |         |           |             |
| J-J                        |        |         |         | 121     | Dec '03   |                                    | 121     | Dec '03 |         |         |           |             |
| J-D                        |        | 115 1/4 |         | 114 5/8 | Dec '03   |                                    | 114 5/8 | 114 5/8 |         |         |           |             |
| J-J                        |        |         |         | 102     | Jan '03   |                                    | 102     | 102     |         |         |           |             |
| J-J                        |        |         |         | 109     | 111       | 4                                  |         |         |         |         |           |             |
| M-S                        |        |         |         | 110     | 110       | 4                                  |         |         |         |         |           |             |
| J-J                        |        | 102 1/4 |         | 113 3/4 | Dec '01   |                                    |         |         |         |         |           |             |
| J-J                        |        |         |         | 67      | 67 1/2    | 70 1/2                             | 64      | 84 3/8  |         |         |           |             |
| M-N                        |        | 98 3/8  | 98 1/2  | 98 3/8  | 98 1/2    | 5                                  | 97 3/4  | 103 1/2 |         |         |           |             |
| J-J                        |        | 89      |         | 90      | Oct '03   |                                    | 90      | 95 1/2  |         |         |           |             |
| J-J                        |        | 100     |         | 100     | Sep '00   |                                    |         |         |         |         |           |             |
| J-J                        |        | 97 1/2  |         |         |           |                                    |         |         |         |         |           |             |
| J-J                        |        | 98 1/2  |         | 106 1/2 | Feb '02   |                                    |         |         |         |         |           |             |
| J-J                        |        | 103 1/2 |         | 106 1/2 | Aug '03   |                                    | 106 1/2 | 109 3/4 |         |         |           |             |
| J-J                        |        | 104 7/8 |         | 107     | Dec '03   |                                    | 107     | 110 1/2 |         |         |           |             |
| J-J                        |        |         |         | 111 1/4 | May '03   |                                    | 111 1/4 | 111 1/4 |         |         |           |             |
| J-D                        |        | 98      | Sale    | 97 7/8  | 98        | 18                                 | 95 1/2  | 100 1/8 |         |         |           |             |
| J-D                        |        | 88      | Sale    | 87 3/4  | 88 1/2    | 23                                 | 84      | 92 1/2  |         |         |           |             |
| J-D                        |        |         |         | 95      | Apr '02   |                                    |         |         |         |         |           |             |
| J-J                        |        | 97 1/2  |         | 105 1/2 | Feb '03   |                                    | 105 1/2 | 105 1/2 |         |         |           |             |
| F-A                        |        | 99 1/2  | Sale    | 99 1/2  | 99 3/4    | 16                                 | 96      | 102     |         |         |           |             |
| F-A                        |        |         |         | 99 1/4  | Mar '03   |                                    | 99 1/4  | 99 1/4  |         |         |           |             |
| J-D                        |        | 84      | 84 3/4  | 84      | 84        | 2                                  | 82      | 88 1/2  |         |         |           |             |
| J-D                        |        |         |         | 107 1/4 | 111       |                                    | 110 1/4 | 112     |         |         |           |             |
| J-D                        |        | 100 1/4 |         | 105     | Feb '03   |                                    | 105     | 105     |         |         |           |             |
| M-N                        |        | 105     | 107     | 104     | Dec '03   |                                    | 103     | 109 7/8 |         |         |           |             |
| M-N                        |        |         |         | 104     | Dec '03   |                                    | 101 1/2 | 109 1/2 |         |         |           |             |
| M-N                        |        | 105     |         | 105     | Dec '03   |                                    | 103     | 105     |         |         |           |             |
| M-N                        |        |         |         | 102 1/2 | Dec '02   |                                    |         |         |         |         |           |             |

MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial |        |         |           |         |          | Miscellaneous |        |         |           |         |          |
|----------------------------|--------|---------|-----------|---------|----------|---------------|--------|---------|-----------|---------|----------|
| Inst                       | Period | Price   | Week's    | Bonds   | Range    | Inst          | Period | Price   | Week's    | Bonds   | Range    |
|                            |        | Friday  | Range     | Sold    | Year     |               |        | Friday  | Range     | Sold    | Year     |
|                            |        | Jan 8   | Last Sale | No      | 1903     |               |        | Jan 8   | Last Sale | No      | 1903     |
|                            |        | Bid     | Ask       | Low     | High     |               |        | Bid     | Ask       | Low     | High     |
| J-J                        |        | 74 1/2  |           | 75      | Dec '03  |               |        | 102     | Sale      | 102     | 102 1/2  |
| J-J                        |        |         |           | 105     | Jan '00  |               |        |         |           | 100 3/4 | June '02 |
| F-A                        |        | 55 7/8  | Sale      | 55      | 56 3/4   | 292           | 51 1/2 | 67 3/4  |           | 73      | Mar '03  |
| A-O                        |        | 62 1/2  | 63 1/2    | 63      | 63 1/2   | 28            | 54     | 77      |           | 101     | Mar '01  |
| J-J                        |        | 98 1/2  |           | 99      | Sep '03  |               | 98 3/4 | 100     |           | 82      | 82       |
| J-J                        |        |         |           | 99      | Jan '99  |               |        |         |           | 82      | 82       |
| A-O                        |        |         |           | 100     | May '02  |               |        |         |           | 101     | 101 1/2  |
| F-A                        |        | 106 3/4 | Sale      | 106 3/4 | 106 3/4  | 2             | 103    | 110     |           | 89 1/2  | 103 3/8  |
| A-O                        |        |         |           | 93      | Feb '03  |               | 93     | 93      |           | 99      | 103 7/8  |
| A-O                        |        |         |           | 93      | 93 1/2   | 9             | 91 1/2 | 97 1/2  |           | 105 1/4 | 105 1/4  |
| M-N                        |        | 87      |           | 90 7/8  | Dec '03  |               | 89     | 95      |           | 96 3/4  | 102      |
| J-J                        |        |         |           | 64      | Dec '03  |               | 64     | 80      |           | 120     | 127 1/2  |
| F-A                        |        | 39      | Sale      | 35      | 39       | 5             | 33     | 68      |           | 2       | 109 114  |
| M-N                        |        |         |           | 1 3/4   | 2 1/4    | 10            | 1      | 13 1/2  |           | 87 1/2  | 98 1/4   |
| M-N                        |        | 107 7/8 |           | 107 1/2 | 107 3/4  | 1             | 106    | 114 1/2 |           | 112     | 112      |
| F-A                        |        |         |           | 91      | Jan '03  |               | 91     | 91      |           |         |          |
| J-J                        |        |         |           | 25 1/2  | July '03 |               | 23     | 80      |           |         |          |
| M-N                        |        |         |           | 68 3/4  | 70 7/8   | 2329          | 65     | 87 5/8  |           |         |          |
| M-S                        |        |         |           | 102     | Sale     |               | 102    | 102 1/2 | 10        | 101 1/2 | 106      |
| M-N                        |        |         |           | 55      | 56 3/4   | 292           | 51 1/2 | 67 3/4  |           | 73      | 76       |
| A-O                        |        | 62 1/2  | 63 1/2    | 63      | 63 1/2</ |               |        |         |           |         |          |

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including shares and par value for stocks, railroad and state bonds, and U.S. bonds.

Table comparing sales at the New York Stock Exchange for 1904 and 1903, categorized by stocks, bonds, and railroad and miscellaneous bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various outside securities, including street railways, gas securities, and other cities, with bid and ask prices.

Large table listing various securities, including gas securities, telegraph and telephone, electric companies, ferry companies, railroad, and industrial and miscellaneous securities, with bid and ask prices.

Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. x Ex (div) † Sells on Stock Exchange, but not a very active security.

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

| Share Prices—Not Per Centum Prices |                  |                   |                     |                    |                  | STOCKS<br>BOSTON STOCK<br>EXCHANGE | Sales<br>of the<br>Week<br>Shares | Range for Year<br>1903 |         | Range for Previous<br>Year (1902) |         |         |         |         |        |         |      |         |      |
|------------------------------------|------------------|-------------------|---------------------|--------------------|------------------|------------------------------------|-----------------------------------|------------------------|---------|-----------------------------------|---------|---------|---------|---------|--------|---------|------|---------|------|
| Saturday<br>Jan. 3                 | Monday<br>Jan. 4 | Tuesday<br>Jan. 5 | Wednesday<br>Jan. 6 | Thursday<br>Jan. 7 | Friday<br>Jan. 8 |                                    |                                   | Lowest                 | Highest | Lowest                            | Highest |         |         |         |        |         |      |         |      |
| 67 1/2                             | 69               | 67 1/2            | 68 1/2              | 67 1/2             | 67               | 66 1/2                             | 66 1/2                            | 66 1/2                 | 66 1/2  | Aitch Top & Santa Fe 100          | 2,928   | 54 1/2  | Aug 10  | 89 7/8  | Jan 10 | 74 3/8  | Jan  | 96 1/2  | Sep  |
| 88 1/2                             | 89 1/2           | 89                | 90                  | 90 1/2             | 90 1/2           | 88                                 | 88 1/2                            | 89 1/2                 | 89 1/2  | Do pref.                          | 235     | 85      | Aug 10  | 103 1/2 | Jan 10 | 95 1/2  | Mar  | 106     | Sep  |
| 244 1/2                            | 245              | 245               | 245                 | 245                | 245              | 245                                | 245                               | 245                    | 245 1/2 | Boston & Albany                   | 99      | 241     | June 19 | 262 1/2 | Feb 4  | 256 1/2 | Dec  | 266     | May  |
| 140                                | 140 1/2          | 140               | 140                 | 140                | 140              | 140 1/2                            | 140 1/2                           | 140 1/2                | 140 1/2 | Boston Elevated                   | 231     | 134     | Aug 5   | 154     | Jan 5  | 149 1/2 | Dec  | 173 1/2 | Mar  |
| 233                                | 233              | 233               | 233                 | 233                | 233              | 233                                | 233                               | 233                    | 233     | Boston & Lowell                   | 230     | 230     | Aug 7   | 250     | Apr 8  | 236     | June | 248     | Apr  |
| 168                                | 168              | 168               | 167 1/2             | 168                | 168              | 168                                | 168                               | 168                    | 168     | Boston & Maine                    | 176     | 161     | June 5  | 195     | Jan 5  | 190 1/2 | Nov  | 209     | Apr  |
| 294                                | 300              | 294               | 300                 | 294                | 300              | 294                                | 300                               | 294                    | 300     | Do pref.                          | 170     | 170     | June 6  | 177     | Apr 22 | 171     | Oct  | 183     | Apr  |
| 143                                | 145              | 143               | 144                 | 143                | 142              | 141                                | 141                               | 141                    | 143     | Boston & Providence               | 290     | 290     | July 17 | 305     | Mar 13 | 297 1/2 | June | 307     | Mar  |
| 120                                | 121              | 120               | 121                 | 120                | 121              | 120                                | 121                               | 120                    | 121     | Chic Junc Ry & U S Y 100          | 25      | 133     | Sep 21  | 157     | Jan 6  | 150     | Sep  | 172     | Mar  |
| 183                                | 183              | 182               | 185                 | 182                | 182              | 182                                | 182                               | 182                    | 182     | Do pref.                          | 18      | 110     | Nov 16  | 125     | Jan 2  | 123     | Nov  | 136     | Mar  |
| 162 1/2                            | 162 1/2          | 162 1/2           | 162 1/2             | 162 1/2            | 164              | 162 1/2                            | 164                               | 162 1/2                | 162 1/2 | Con & Mont Class 4                | 20      | 184     | Nov 21  | 196 1/2 | Mar 24 | 196     | Nov  | 202     | Jan  |
| 272                                | 280              | 272               | 280                 | 272                | 280              | 272                                | 280                               | 272                    | 280     | Conn & Pass Riv pref 100          | 57      | 160     | Jan 5   | 170     | Mar 19 | 160     | June | 166 1/2 | Feb  |
| 135                                | 135 1/2          | 135 1/2           | 136                 | 135                | 135              | 136                                | 136                               | 135                    | 135 1/2 | Connecticut River                 | 270     | 270     | Aug 7   | 286     | Feb 19 | 280     | Oct  | 295     | Feb  |
| 172                                | 172              | 172               | 172                 | 172                | 172              | 172                                | 172                               | 172                    | 172     | Fitchburg pref.                   | 174     | 131     | July 20 | 143 1/2 | Feb 10 | 141     | Dec  | 148     | Mar  |
| 19                                 | 19 1/2           | 19                | 19                  | 19                 | 20 1/2           | 20                                 | 21                                | 20                     | 20 1/2  | Houston Elec com. 100             | 42      | 42      | Mar 9   | 42      | Mar 9  | 47      | July | 50      | June |
| 75 1/2                             | 76               | 75 1/2            | 76                  | 75 1/2             | 75 1/2           | 75 1/2                             | 75 1/2                            | 75                     | 75      | Maine Central                     | 43      | 173 1/2 | May 15  | 180     | Feb 10 | 172     | Jan  | 178 1/2 | July |
| 195 1/2                            | 196              | 195 1/2           | 196                 | 195 1/2            | 195 1/2          | 195                                | 195 1/2                           | 195                    | 195 1/2 | Mass Electric Cos.                | 447     | 17      | Nov 18  | 37 3/4  | Feb 18 | 33      | Dec  | 45 7/8  | Apr  |
| 222                                | 225              | 222               | 225                 | 222                | 225              | 222                                | 225                               | 222                    | 225     | Do pref.                          | 754     | 75      | Dec 22  | 96      | Jan 7  | 92      | Jan  | 99      | June |
| 200                                | 200              | 199               | 200                 | 200                | 200              | 198 1/2                            | 198 1/2                           | 199                    | 199     | Mexican Central                   | 8       | 8       | Nov 13  | 28 5/8  | Apr 25 | 22 1/2  | Dec  | 31      | Mar  |
| 80                                 | 82               | 77                | 80                  | 78                 | 80               | 70                                 | 80                                | 70                     | 80      | N Y N H & Hart                    | 351     | 118 1/2 | May 21  | 225     | Jan 7  | 210     | Jan  | 254     | Apr  |
| 74                                 | 74               | 72                | 74                  | 73                 | 80               | 72                                 | 72                                | 72                     | 72      | Northern N H                      | 161 1/2 | 161 1/2 | Dec 18  | 173 1/2 | Mar 3  | 170     | Jan  | 175     | Jan  |
| 36 1/2                             | 37 1/2           | 38 1/2            | 38 1/2              | 36                 | 39               | 38                                 | 38                                | 38                     | 38      | Norwich & W pref 100              | 220     | 220     | Sep 25  | 232     | Mar 11 | 230     | Jan  | 238     | Apr  |
| 40                                 | 40               | 40                | 40                  | 40                 | 40               | 40                                 | 40                                | 40                     | 40      | Old Colony                        | 47      | 196     | Aug 8   | 212 1/2 | Feb 13 | 206     | Dec  | 217     | Apr  |
| 78 1/2                             | 80 1/2           | 78 1/2            | 78 1/2              | 79 1/2             | 79 1/2           | 76 1/2                             | 78                                | 77 1/2                 | 77 1/2  | Pere Marquette                    | 74      | 74      | July 25 | 91      | May 11 | 68      | May  | 85 1/2  | Sep  |
| 89 1/2                             | 89 1/2           | 89                | 89 1/2              | 89                 | 89 1/2           | 89                                 | 90                                | 89 1/2                 | 89 1/2  | Do pref.                          | 8       | 68      | Sep 25  | 85      | Jan 9  | 79 1/2  | May  | 91      | July |
| 108 1/2                            | 110              | 108               | 108                 | 109 1/2            | 110              | 108                                | 109                               | 108                    | 109     | Rutland pref.                     | 40      | 30      | July 15 | 71      | Jan 20 | 64 7/8  | Dec  | 125 1/2 | Apr  |
| 145                                | 145              | 145               | 145                 | 145                | 145              | 145                                | 145                               | 145                    | 145     | Savannah Elec com. 100            | 7       | 7       | July 8  | 25      | Jan 12 | 25      | Nov  | 31      | July |
| 13                                 | 14               | 13 1/2            | 14                  | 13                 | 14               | 13 7/8                             | 13 7/8                            | 13 1/2                 | 13 1/2  | Seattle Electric                  | 75      | 75      | Jan 5   | 84 3/4  | Jan 10 | 58      | Jan  | 90      | May  |
| 71 1/2                             | 72 1/2           | 71 1/2            | 72                  | 71                 | 72               | 71                                 | 72                                | 72                     | 72      | Do pref.                          | 91 1/2  | 91 1/2  | Oct 14  | 104 1/2 | Jan 6  | 103     | Oct  | 110     | Mar  |
| 18                                 | 21               | 19                | 20                  | 19                 | 20               | 19                                 | 20                                | 19                     | 19 1/2  | Union Pacific                     | 1,253   | 66 3/4  | Aug 8   | 104 1/2 | Jan 9  | 93 3/8  | Dec  | 113     | Aug  |
| 124 1/2                            | 128 1/2          | 124               | 126 1/2             | 123 1/2            | 126              | 123 1/2                            | 124 1/2                           | 124                    | 125     | Do pref.                          | 103     | 83 1/2  | Oct 14  | 95      | Jan 27 | 86 5/8  | Mar  | 94 1/2  | Aug  |
| 122 1/2                            | 128 1/2          | 123               | 123                 | 122 1/2            | 123              | 123                                | 123 1/2                           | 123                    | 123 1/2 | Vermont & Mass                    | 102     | 162     | Sep 8   | 178     | Feb 25 | 172     | Jan  | 178     | July |
| 125                                | 127              | 125               | 126                 | 125                | 127              | 125                                | 126 1/2                           | 125                    | 126 1/2 | West End St.                      | 102     | 87 1/2  | Aug 7   | 97      | Feb 10 | 92 1/2  | Oct  | 99      | Mar  |
| 10 1/2                             | 10 1/2           | 10 3/8            | 10 1/2              | 10 1/2             | 11 1/2           | 11 1/2                             | 12 1/2                            | 12                     | 12 1/2  | Do pref.                          | 21      | 108     | Sep 10  | 116     | Feb 14 | 111 1/2 | Dec  | 117     | June |
| 70                                 | 71               | 69 1/2            | 70                  | 69 1/2             | 70               | 69 3/4                             | 70                                | 69 1/2                 | 69 3/4  | Wisconsin Central                 | 15 1/2  | 15 1/2  | Nov 6   | 26 3/8  | Jan 15 | 19 1/2  | Jan  | 34 7/8  | July |
| 3 1/2                              | 4 1/2            | 3 1/2             | 4 1/2               | 3 1/2              | 4 1/2            | 3 1/2                              | 4 1/2                             | 3 1/2                  | 4 1/2   | Do pref.                          | 38 1/2  | 38 1/2  | July 23 | 52      | Jan 15 | 39 3/8  | Jan  | 55 1/2  | Sep  |
| 114 1/2                            | 114 1/2          | 114 1/2           | 114 1/2             | 114 1/2            | 114 1/2          | 114 1/2                            | 114 1/2                           | 114 1/2                | 114 1/2 | Worc Nash & Roch                  | 2       | 144     | Sep 24  | 150     | Jan 14 | 145     | Nov  | 152 1/2 | May  |
| 9 1/2                              | 10               | 9 1/2             | 10                  | 9 1/2              | 9 3/4            | 9 1/2                              | 9 3/4                             | 9                      | 9       | Amer Agricultural Chem            | 190     | 9       | Nov 13  | 26      | Feb 11 | 19      | Dec  | 32 1/2  | July |
| 234                                | 234 1/2          | 234               | 234 1/2             | 234                | 234 1/2          | 234                                | 234                               | 234                    | 234 1/2 | Do pref.                          | 187     | 66 1/2  | Nov 25  | 86 1/2  | Feb 14 | 76 1/2  | Dec  | 91      | July |
| 174 1/2                            | 174 1/2          | 171               | 175                 | 171 1/2            | 171 1/2          | 171 1/2                            | 173 1/2                           | 169                    | 172     | Amer Pneu Serv.                   | 350     | 3       | Sep 23  | 7       | Mar 2  | 4       | Jan  | 9 1/2   | May  |
| 40                                 | 42               | 40 1/2            | 41 7/8              | 42                 | 43 1/8           | 42                                 | 43 1/2                            | 42 1/2                 | 42 1/2  | Do pref.                          | 322     | 12      | Sep 26  | 24      | Mar 4  | 21      | June | 37 3/4  | Mar  |
| 79 1/2                             | 82 1/2           | 80 1/2            | 80 1/2              | 81 1/2             | 82 1/2           | 81 1/2                             | 81 7/8                            | 81 1/2                 | 81 1/2  | Amer Sugar Refin.                 | 5,982   | 107 3/8 | Oct 12  | 134 1/4 | Jan 8  | 112 7/8 | Nov  | 135 1/8 | May  |
| 1 1/2                              | 2                | 1 1/2             | 2                   | 1 1/2              | 2                | 1 1/2                              | 2                                 | 1 1/2                  | 2       | Do pref.                          | 1,501   | 116     | Aug 11  | 123 1/2 | Dec 29 | 116     | Jan  | 123     | Sep  |
| 121 1/2                            | 122              | 122               | 122                 | 120                | 122              | 121                                | 121 1/2                           | 120                    | 122     | Amer Telep & Teleg.               | 2,870   | 114 1/2 | Oct 8   | 169 1/2 | Feb 18 | 155     | Mar  | 185 3/8 | Apr  |
| 218                                | 219              | 218               | 219                 | 217                | 218              | 217                                | 218                               | 217                    | 218     | Amer Woolen                       | 7,581   | 6 3/4   | Oct 15  | 14 7/8  | Feb 24 | 12      | Dec  | 17 1/2  | Jan  |
| 102                                | 103              | 100 1/2           | 102                 | 101                | 102              | 101 1/2                            | 101 1/2                           | 101 1/2                | 101 1/2 | Do pref.                          | 669     | 65      | Oct 15  | 79 1/2  | Jan 22 | 73      | Apr  | 80 3/4  | Jan  |
| 97 1/2                             | 99 1/2           | 98 1/2            | 99                  | 98 1/2             | 99               | 98                                 | 98 1/2                            | 98                     | 98 1/2  | Boston Land                       | 10      | 3 1/2   | July 2  | 5 3/4   | Jan 22 | 3 3/4   | May  | 4 1/2   | May  |
| 48                                 | 48               | 47 1/2            | 48 1/2              | 48                 | 48               | 47 1/2                             | 48                                | 47 1/2                 | 47 1/2  | Cumberl Telep & Tel               | 100     | 115     | Oct 23  | 127     | Jan 6  | 122 1/2 | Apr  | 130 3/4 | Apr  |
| 28 1/2                             | 28 1/2           | 28 1/2            | 28 1/2              | 28 1/2             | 28 1/2           | 28 1/2                             | 29                                | 28 1/2                 | 28 1/2  | Dommon Iron & St.                 | 700     | 6 1/2   | Nov 6   | 62 1/2  | Jan 2  | 25      | Jan  | 79 7/8  | Aug  |
| 11 1/2                             | 12 1/2           | 11 1/2            | 11 1/2              | 11                 | 11 1/2           | 10 3/4                             | 10 1/2                            | 10 1/2                 | 10 1/2  | East Boston Land                  | 310     | 5 1/2   | Oct 16  | 8 1/2   | Jan 23 | 7       | Nov  | 9 5/8   | Mar  |
| 70                                 | 85               | 70                | 85                  | 70                 | 85               | 70                                 | 85                                | 70                     | 85      | Edison Elec Illum.                | 149     | 223     | Dec 22  | 310     | Feb 17 | 244     | Jan  | 285     | May  |
| 78                                 | 80               | 78                | 80                  | 78                 | 80               | 78                                 | 80                                | 78                     | 80      | General Electric                  | 115     | 138     | Sep 28  | 204     | Feb 16 | 171 1/2 | Oct  | 332 3/4 | Apr  |
| 82                                 | 83               | 80                | 85                  | 82                 | 88               | 81                                 | 85                                | 83                     | 85      | Mass'chusetts Gas Cos             | 21,790  | 30      | July 24 | 48 3/4  | Feb 20 | 36 1/4  | Nov  | 41 3/4  | Nov  |
| 90                                 | 98               | 90                | 100                 | 90                 | 100              | 90                                 | 100                               | 90                     | 100     | Do pref.                          | 3,235   | 74 1/2  | July 24 | 88 7/8  | Feb 17 | 82      | Nov  | 87 1/2  | Oct  |
| 3                                  | 3 1/2            | 2 1/2             | 3 1/2               | 3                  | 3                | 2 5/8                              | 2 5/8                             | 2 5/8                  | 2 5/8   | Mergenthaler Lino.                | 47      | 164 1/2 | Aug 10  | 190     | Feb 2  | 170     | Jan  | 190     | Sep  |
| 4 1/2                              | 4 3/4            | 4 3/4             | 4 3/4               | 4 3/4              | 5                | 4 3/4                              | 4 3/4                             | 4 1/2                  | 4 1/2   | Mexican Telephone                 | 10      | 1 1/2   | Oct 12  | 2 1/2   | Jan 29 | 1 7/8   | Dec  | 3 3/8   | Apr  |
| 47 1/2                             | 52               | 47 1/2            | 49 1/2              | 48 3/8             | 51               | 48 3/8                             | 50 1/2                            | 48                     | 50 1/2  | N E Cotton Yarn pref 100          | 24 3/4  | 24 3/4  | July 10 | 86      | Jan 2  | 87      | Nov  | 93 1/2  | June |
| 10                                 | 11               | 10                | 10                  | 10                 | 11               | 10                                 | 11                                | 10                     | 11      | N E Telephone                     | 121     | 121     | Nov 18  | 139     | Jan 2  | 135     | Jan  | 151     | Apr  |
| 18 1/2                             | 19 1/2           | 19                | 20                  | 19 1/2             | 20               | 19                                 | 20                                | 19                     | 20      | Plant Comp new com.               | 247     | 197     | July 15 | 237     | Jan 9  | 216     | Jan  | 250     | July |
| 80                                 | 1                | 80                | 80                  | 80                 | 1                | 80                                 | 1                                 | 80                     | 1       | Reece Button-Hole                 | 10      | 25      | 6 1/2   | Dec 28  | 10     | 6       | Jan  | 10 1/2  | Oct  |
| 2                                  | 3                | 2                 | 3                   | 2                  | 3                | 2                                  | 3                                 | 2                      | 3       | Swift & Co.                       | 190     | 99      | July 27 | 132     | Jan 5  | 100     | Jan  | 177     | July |
| 97 1/2                             | 99 1/2           | 98 1/2            | 99                  | 98 1/2             | 99               | 98                                 | 98 1/2                            | 98                     | 98 1/2  | Torrington Class A                | 25      | 25      | July 11 | 26 3/4  | Jan 15 | 26      | Oct  | 27      | Jan  |
| 48                                 | 48               | 47 1/2            | 48 1/2              | 48                 | 48               | 47 1/2                             | 48                                | 47 1/2                 | 47 1/2  | Do pref.                          | 28      | 28      | July 8  | 29 3/4  | Jan 5  | 28      | Jan  | 30      | Oct  |
| 28 1/2                             | 28 1/2           | 28 1/2            | 28 1/2              | 28 1/2             | 28 1/2           | 28 1/2                             | 29                                | 28 1/2                 | 28 1/2  | Union Cop L'd & Mg.               | 25      | 1 3/4   | Jan 12  | 5       | Apr 21 | 1 1/4   | Aug  | 2 1/2   | Mar  |
| 40 1/2                             | 40 1/2           | 40 1/2            | 40 1/2              | 40 1/2             | 40 1/2           | 40 1/2                             | 40 1/2                            | 40 1/2                 | 40 1/2  | United Fruit                      | 1,136   | 91      | Aug 13  | 111     | Jan 10 | 85 1/2  | Jan  | 117     | Sep  |
| 11 1/2                             | 12 1/2           | 11 1/2            | 11 1/2              | 11                 | 11 1/2           | 10 3/4                             | 10 1/2                            | 10 1/2                 | 10 1/2  | United Shoe Mach.                 | 25      | 390     | Oct 19  | 53      | Jan 2  | 46      | Jan  | 57 1/2  | May  |
| 55 1/2                             | 57 1/2           | 55                | 56 1/2              | 56 1/2             | 57 1/2           | 54 5/8                             |                                   |                        |         |                                   |         |         |         |         |        |         |      |         |      |

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Description, Price, Week's Range, and Range Year.

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

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

Large table with multiple columns: Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Active Stocks (Baltimore, Philadelphia), and Bid/Ask prices for Philadelphia and Baltimore.

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

# 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    | Paucile.              |              |               |                       |               | Mans & No East    | October...            | 32,372       | 27,726        | 130,451               | 114,815       |
| N O & No East.     | 2d wk Dec             | 46,000       | 42,000        | 1,127,861             | 997,316       | Manistique.....   | December.             | 5,792        | 6,756         | 40,300                | 53,303        |
| Ala & Vicksb'g     | 2d wk Dec             | 25,000       | 22,000        | 561,238               | 493,916       | Mary'd & Penn.    | November.             | 24,191       | 23,651        | 147,510               | 136,496       |
| Vicksb Sh & P.     | 2d wk Dec             | 27,000       | 22,000        | 638,018               | 553,399       | {Mexican Cent'l   | 4thwk Dec             | 712,534      | 672,173       | 12,464,050            | 10,781,791    |
| 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 19             | 93,100       | 99,800        | 2,495,300             | 2,428,200     |
| Atn Top & S Fe.    | November.             | 6,348,388    | 5,648,192     | 29,776,553            | 26,155,186    | {Mexican South'n  | 3d wk Dec             | 21,324       | 19,133        | 497,463               | 445,006       |
| Atlanta & Birm.    | August....            | 24,344       | 18,480        | 45,450                | 34,414        | Millen & So'w'n.  | November.             | 4,646        | 3,996         | 22,278                | 20,532        |
| Atlanta & Char..   | October....           | 288,889      | 282,404       | 1,122,474             | 1,079,978     | Mineral Range..   | 4thwk Dec             | 12,765       | 16,331        | 289,399               | 280,565       |
| Atl Knox & No.     | November              | 51,712       | 54,012        | 314,464               | 294,602       | Minneap & St L.   | 4thwk Dec             | 69,320       | 73,606        | 1,601,456             | 1,889,091     |
| Atlanta & Birm.    | October....           | 35,657       | 22,515        | 133,048               | 76,488        | M St P & S St M.  | 4thwk Dec             | 147,673      | 124,109       | 4,086,970             | 3,960,587     |
| Atl Coast Line..   | November.             | 1,739,300    | 1,575,253     | 7,801,720             | 7,622,944     | Mo Kan & Texas    | 4thwk Dec             | 497,535      | 444,943       | 9,640,524             | 9,269,478     |
| Balt & Ann S L..   | October....           | 13,232       | 9,157         | 51,493                | 39,991        | Mo Pac & Iron Mt  | 4thwk Dec             | 1,554,000    | 1,308,000     | 22,128,000            | 19,674,772    |
| Balt & Ohio.....   | November.             | 5,319,863    | 5,029,951     | 29,226,272            | 26,729,753    | Central Branch    | 4thwk Dec             | 91,900       | 43,000        | 962,000               | 623,100       |
| Total System...    | Nov'ber. z.           | 5,647,693    | 5,413,379     | 31,360,263            | 28,836,107    | Total.....        | 4thwk Dec             | 1,645,000    | 1,351,000     | 23,090,000            | 20,297,872    |
| Bangor & Aroost    | November.             | 142,252      | 145,595       | 847,957               | 740,313       | Mob Jack & K C.   | Wk Dec 19             | 8,334        | 5,415         | 186,412               | 107,545       |
| Bath & Ham'dsp't   | September             | 3,312        | 3,291         | 9,334                 | 8,781         | Mobile & Ohio...  | 4thwk Dec             | 261,120      | 243,914       | 3,916,563             | 3,627,006     |
| Bellefonte Cent'l  | November.             | 5,936        | 5,485         | 31,264                | 25,273        | Nash Ch & St L.   | 4thwk Dec             | 275,907      | 239,593       | 4,985,480             | 4,599,352     |
| Bridgt & Saco R.   | October....           | 3,947        | 4,507         | 16,981                | 17,993        | {Nat'l RR of Mex  | 4thwk Dec             | 303,615      | 244,253       | 5,410,857             | 4,862,164     |
| Buff Roch & Pitts  | 4thwk Dec             | 156,287      | 166,921       | 4,031,003             | 3,726,000     | Nav-Cal-Oregon.   | November.             | 16,887       | 16,336        | 98,083                | 97,764        |
| Buffalo & Susq...  | November.             | 90,058       | 90,668        | 433,438               | 418,634       | Nevada Central..  | October....           | 3,612        | 4,679         | 13,634                | 14,632        |
| Canadian North..   | 2d wk Dec             | 64,600       | 44,100        | 1,589,500             | 1,022,100     | N Y C & Hud Riv   | December.             | 6,443,525    | 6,202,785     | 41,209,419            | 38,905,782    |
| Canadian Pacific   | 4thwk Dec             | 1,493,000    | 1,397,000     | 24,862,672            | 22,514,903    | N Y Ont & West.   | November.             | 538,883      | 612,263       | 2,999,254             | 2,092,533     |
| Canoe 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             | 307,978      | 265,611       | 4,915,523             | 4,668,585     | Norfolk & West'n  | 1st wk Dec            | 362,339      | 352,964       | 9,919,515             | 8,742,982     |
| Cent'l of N Jersey | November.             | 1,801,074    | 1,828,871     | 9,384,785             | 6,591,318     | Northern Central  | November.             | 834,837      | 776,137       | 4,445,914             | 3,560,314     |
| 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    |
| Chattann South'n.  | 4thwk Dec             | 3,269        | 3,145         | 56,942                | 59,726        | Nor Shore (Cal).. | November.             | 37,883       | 35,920        | 285,595               | 250,284       |
| Chesap & Ohio...   | November.             | 1,566,523    | 1,428,428     | 8,070,634             | 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.   | 4thwk Dec             | 207,466      | 189,715       | 4,420,798             | 3,927,791     | ePenn-EastP&E     | November.             | 9,799,925    | 9,465,825     | 53,242,943            | 49,714,043    |
| Chic Ind & L'v..   | 4thwk Dec             | 126,065      | 118,350       | 2,808,647             | 2,524,624     | eWest P & E....   | November.             | Inc. 19      | 3,900         | Inc. 2,30             | 3,700         |
| Chic Milw & St F   | November.             | 4,440,775    | 4,390,781     | 22,035,650            | 21,274,164    | Pere Marquette w  | 4thwk Dec             | 315,268      | 295,542       | 6,015,679             | 5,631,442     |
| Chic & North W'n   | November.             | 4,721,250    | 4,174,082     | 25,012,907            | 21,723,035    | Phila Balt & W'sh | November.             | 1,140,059    | 1,044,159     | 5,899,735             | 5,479,135     |
| Chic St P M & O.   | November.             | 1,091,171    | 1,081,243     | 5,402,737             | 5,529,581     | Phila & Erie..... | October....           | 748,544      | 615,583       | 2,987,158             | 2,222,759     |
| Chic Term Tr RR    | 4thwk Dec             | 37,547       | 45,632        | 827,130               | 877,347       | Pine Blf Ark R..  | October....           | 3,288        | 3,325         | 10,330                | 10,012        |
| Cin 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     |
| Ci 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.             | 237,361      | 235,402       | 1,232,048             | 1,156,122     | Reading Railway   | November.             | 2,759,211    | 2,887,469     | 14,876,437            | 10,984,826    |
| Colorado & South   | 4thwk Dec             | 121,074      | 127,781       | 3,268,991             | 3,157,344     | 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        | 652,731               | 369,932       |
| Cornwall.....      | October....           | 5,712        | 7,660         | 32,442                | 33,631        | Rio Grande Jet..  | October....           | 56,143       | 59,388        | 226,056               | 219,206       |
| Cornwall & Leb.    | October....           | 17,394       | 20,190        | 99,825                | 93,137        | Rio Grande So'm   | 4thwk Dec             | 9,774        | 12,697        | 236,840               | 305,684       |
| Cumberl'd Valley   | November.             | 177,724      | 116,308       | 948,248               | 554,774       | Rock Isl'd Syst.. | November.             | 3,911,772    | 3,782,045     | 21,086,344            | 19,739,540    |
| Denv. & Rio Gr. }  | 4thwk Dec             | 376,900      | 443,100       | 8,949,939             | 9,232,694     | St Jos & Gr L.... | October....           | 131,523      | 130,916       | 487,966               | 416,594       |
| Rio Gr. West. }    | November.             | 80,587       | 73,557        | 407,820               | 347,524       | 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    | 4thwk Dec             | 266,778      | 221,478       | 4,064,865             | 3,863,501     |
| 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..  | 4thwk Dec             | 63,044       | 71,796        | 1,393,994             | 1,030,923     | 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..  | 3d wk Dec             | 259,745      | 249,221       | 6,088,579             | 5,902,566     |
| Evans & Indian     | 3d wk Nov             | 6,868        | 8,547         | 170,046               | 170,167       | Southern Ind....  | November.             | 120,280      | 79,309        | 565,212               | 376,289       |
| Evans & T H....    | 4thwk Dec             | 45,231       | 50,017        | 943,487               | 897,462       | So Pacific Co b.. | November.             | 8,394,958    | 7,945,320     | 41,135,788            | 38,011,226    |
| Frechld & N're'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 & Denv City   | November.             | 237,136      | 223,593       | 1,274,931             | 1,146,117     | Gal Hous & No     | October....           | 135,767      | 122,171       | 516,626               | 359,433       |
| Georgia RR.....    | November.             | 216,041      | 200,183       | 1,038,499             | 981,277       | Gulf W T & P..    | October....           | 18,250       | 15,689        | 60,024                | 67,115        |
| Ga South & Fla..   | November.             | 141,941      | 140,248       | 704,248               | 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    | 4thwk Dec             | 1,013,867    | 984,728       | 18,772,496            | 16,694,942    | N Y T & Mex...    | October....           | 56,915       | 41,889        | 168,324               | 161,790       |
| Gr Tr. West'n.     | 3d wk Dec             | 80,039       | 92,935        | 2,691,744             | 2,268,470     | Oregon & Calif.   | October....           | 394,793      | 352,846       | 1,522,929             | 1,364,833     |
| Det Gr H & M..     | 3d wk Dec             | 22,089       | 20,760        | 650,494               | 600,486       | So Pac Coast....  | October....           | 117,422      | 87,978        | 454,479               | 385,306       |
| Great Northern..   | December.             | 3,061,781    | 3,207,036     | 22,951,257            | 22,775,199    | So Pac RR Co..    | October....           | 2,976,806    | 2,788,578     | 11,241,460            | 9,916,382     |
| Montana Cent'l     | December.             | 208,782      | 189,352       | 1,032,098             | 1,027,125     | So Pac83.Lines    | October....           | 552,645      | .....         | 1,785,104             | .....         |
| Total system.      | December.             | 3,270,563    | 3,396,388     | 24,033,385            | 23,802,324    | Tex & N OrL...    | October....           | 344,580      | 287,901       | 1,321,517             | 1,097,061     |
| Gulf & Ship Island | 3d wk Dec             | 33,982       | 32,114        | 902,419               | 806,961       | Southern Railway  | 4thwk Dec             | 1,215,450    | 1,115,195     | 22,923,143            | 21,320,089    |
| Hocking Valley..   | 4thwk Dec             | 120,593      | 110,199       | 3,218,745             | 2,985,989     | Terre H & Ind...  | November.             | 164,957      | 151,168       | 919,170               | 790,227       |
| Hous & Tex Cent    | October....           | 593,327      | 600,213       | 1,924,964             | 1,928,397     | Terre H & Peor..  | November.             | 43,319       | 45,440        | 269,522               | 250,512       |
| H & E W. Texas.    | October....           | 83,754       | 93,336        | 277,146               | 293,958       | Texas Central...  | 4thwk Dec             | 34,851       | 24,226        | 431,200               | 335,985       |
| Hous & Shrevep't   | October....           | 20,249       | 25,326        | 66,448                | 82,619        | Texas & Pacific   | 4thwk Dec             | 561,766      | 534,925       | 6,416,806             | 6,018,228     |
| Illinois Central.. | December.             | 3,814,064    | 3,787,102     | 24,040,296            | 22,056,985    | Tex S V & N W..   | November.             | 18,000       | 16,000        | 68,584                | 67,300        |
| Illinois Southern  | November.             | 20,383       | 13,931        | 84,548                | 67,699        | Tift Thom & Gulf  | September             | 16,277       | 16,609        | 50,092                | 46,994        |
| Ind Ill & Iowa...  | November.             | 125,179      | 149,230       | 617,153               | 690,153       | Tol & Ohio Cent.  | 4thwk Dec             | 92,364       | 82,316        | 1,992,654             | 1,601,753     |
| Int & Gt North'n   | 4thwk Dec             | 193,587      | 205,975       | 3,268,531             | 2,977,640     | Tol P & West....  | 4thwk Dec             | 35,211       | 35,199        | 656,352               | 616,704       |
| Interoce (Mex)...  | Wk Dec. 12            | 101,500      | 90,910        | 2,450,600             | 2,265,970     | Tol St L & W....  | 4thwk Dec             | 68,665       | 94,308        | 1,666,658             | 1,594,912     |
| Iowa Central....   | 4thwk Dec             | 53,741       | 59,597        | 1,210,653             | 1,250,239     | Tr Ham & Buif.    | 2d wk Dec             | 11,341       | 8,591         | 278,682               | 210,716       |
| Kan                |                       |              |               |                       |               |                   |                       |              |               |                       |               |

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 41 roads and shows 8'08 per cent increase in the aggregate over the same week last year.

| 4th week of December.     | 1903.      | 1902.      | Increase. | Decrease. |
|---------------------------|------------|------------|-----------|-----------|
|                           | \$         | \$         | \$        | \$        |
| Buffalo Rook. & Pittsb'g. | 156,287    | 166,921    | -----     | 10,634    |
| Canadian Pacific.....     | 1,493,000  | 1,397,000  | 96,000    | -----     |
| Central of Georgia.....   | 307,978    | 265,611    | 42,367    | -----     |
| Chattanooga Southern...   | 3,269      | 3,145      | 124       | -----     |
| Chicago Great Western...  | 207,466    | 189,715    | 17,751    | -----     |
| Ohio Indian'ia & Louisv.  | 126,065    | 118,350    | 7,715     | -----     |
| Ohio Term. Transfer....   | 37,547     | 45,832     | -----     | 8,085     |
| Colorado & Southern.....  | 121,074    | 127,781    | -----     | 6,707     |
| Denver & Rio Grande...    | 376,900    | 443,100    | -----     | 66,200    |
| Duluth So. Shore & At...  | 63,044     | 71,796     | -----     | 8,752     |
| Evans. & Terre Haute....  | 45,231     | 50,017     | -----     | 4,786     |
| Gr'nd Trunk of Canada }   |            |            |           |           |
| Grand Trunk West. }       | 1,013,861  | 964,728    | 49,133    | -----     |
| Det. Gr. Hav. & Milw. }   |            |            |           |           |
| Hooking Valley.....       | 120,593    | 110,199    | 10,394    | -----     |
| Int. & Great Northern...  | 193,587    | 205,975    | -----     | 12,388    |
| Iowa Central.....         | 53,744     | 59,597     | -----     | 5,853     |
| Kanawha & Michigan...     | 36,866     | 30,022     | 6,844     | -----     |
| Louisville & Nashville... | 956,595    | 926,184    | 30,411    | -----     |
| Mexican Central.....      | 712,534    | 672,173    | 40,361    | -----     |
| Mineral Range.....        | 12,765     | 16,331     | -----     | 3,566     |
| Minneapolis & St. Louis.  | 69,320     | 73,608     | -----     | 4,286     |
| Minn. St. P. & S. Ste. M. | 147,673    | 124,109    | 23,564    | -----     |
| Mo. Kansas & Texas....    | 497,535    | 444,943    | 52,592    | -----     |
| Mo. Pacific & Iron Mt.... | 1,554,000  | 1,308,000  | 246,000   | -----     |
| Central Branch.....       | 91,000     | 43,000     | 48,000    | -----     |
| Mobile & Ohio.....        | 261,120    | 243,914    | 17,206    | -----     |
| Nashv. Chat. & St. Louis. | 275,907    | 239,593    | 36,314    | -----     |
| National RR. of Mexico... | 303,615    | 244,253    | 59,362    | -----     |
| Pere Marquette.....       | 315,268    | 295,542    | 19,726    | -----     |
| Rio Grande Southern...    | 9,774      | 12,697     | -----     | 2,923     |
| St. Louis Southwestern... | 266,778    | 221,478    | 45,300    | -----     |
| Southern Railway.....     | 1,215,450  | 1,115,195  | 100,255   | -----     |
| Texas Central.....        | 34,851     | 24,228     | 10,623    | -----     |
| Texas & Pacific.....      | 561,766    | 534,925    | 26,841    | -----     |
| Toledo & Ohio Central...  | 92,364     | 82,316     | 10,048    | -----     |
| Toledo Peoria & West'n.   | 35,211     | 35,199     | 12        | -----     |
| Tol. St. L. & West.....   | 86,665     | 94,308     | -----     | 7,643     |
| Wabash.....               | 627,006    | 542,770    | 84,236    | -----     |
| Wheeling & Lake Erie...   | 99,919     | 90,761     | 9,158     | -----     |
| Wisconsin Central.....    | 150,000    | 146,416    | 3,584     | -----     |
| Total (41 roads).....     | 12,733,628 | 11,781,528 | 1,093,923 | 141,823   |
| Net increase (8'08 p. c.) | -----      | -----      | 952,100   | -----     |

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

For the third week of December our final statement covers 50 roads, and shows 4'84 per cent increase in the aggregate over the same week last year.

| 3d week of December.      | 1903.     | 1902.     | Increase. | Decrease. |
|---------------------------|-----------|-----------|-----------|-----------|
|                           | \$        | \$        | \$        | \$        |
| Previously rep'd (48r'de) | 8,419,654 | 8,022,456 | 499,963   | 102,765   |
| Mexican Railway.....      | 98,100    | 99,800    | -----     | 6,700     |
| Mexican Southern.....     | 21,344    | 19,133    | 2,191     | -----     |
| Mob. Jackson & K. City... | 8,334     | 5,415     | 2,919     | -----     |
| Seaboard Air Line.....    | 259,745   | 249,221   | 10,524    | -----     |
| Total (50 roads).....     | 8,802,157 | 8,396,025 | 515,597   | 109,465   |
| Net increase (4'84 p. c.) | -----     | -----     | 406,132   | -----     |

† Week ending Dec. 19.

For the month of December 51 roads show as follows:

| Month of December.        | 1903.      | 1902.      | Increase. | Per Cent. |
|---------------------------|------------|------------|-----------|-----------|
|                           | \$         | \$         | \$        |           |
| Gross earnings (51 roads) | 49,260,885 | 47,100,902 | 2,159,983 | 4'59      |

It will be seen that there is a gain on the roads reporting in the amount of \$2,159,983 or 4'59 per cent.

**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. |
|   | \$              | \$             | \$            | \$             |
| Bangor & Aroost'kb Nov.                         | 142,252         | 145,595        | 54,975        | 56,373         |
| July 1 to Nov. 30....                           | 847,957         | 740,313        | 384,247       | 289,095        |
| Buffalo & S'squeh. a Nov.                       | 90,058          | 90,668         | 34,758        | 45,757         |
| July 1 to Nov. 30....                           | 433,438         | 418,634        | 160,201       | 198,122        |
| Ohio. Gt. West'n. b. Nov.                       | 776,303         | 678,553        | 220,916       | 213,509        |
| July 1 to Nov. 30....                           | 3,776,694       | 3,309,895      | 1,111,495     | 990,704        |
| Color'do & South. b. Nov.                       | 515,850         | 532,817        | d120,315      | d139,322       |
| July 1 to Nov. 30....                           | 2,803,855       | 2,648,208      | d807,051      | d674,736       |
| Cornwall. a..... Nov.                           | 4,269           | 9,549          | 517           | def. 45,252    |
| July 1 to Nov. 30....                           | 36,711          | 43,180         | 12,402        | def. 36,480    |
| † Den. & Rio G'de. b. Nov.                      | 1,342,420       | 1,511,737      | 508,700       | 530,498        |
| July 1 to Nov. 30....                           | 7,750,189       | 7,833,894      | 3,032,774     | 3,201,902      |
| Dul. So. Sh. & Atl. b. Nov.                     | 189,343         | 197,174        | 44,676        | 47,182         |
| July 1 to Nov. 30....                           | 1,196,611       | 1,228,658      | 409,002       | 473,798        |
| Ft. W. & Den. City. b. Nov.                     | 237,136         | 223,593        | 92,342        | 51,036         |
| July 1 to Nov. 30....                           | 1,274,931       | 1,146,117      | 473,052       | 303,035        |
| Georgia RR. a..... Nov.                         | 216,041         | 200,183        | 675,749       | q73,028        |
| July 1 to Nov. 30....                           | 1,038,499       | 981,277        | q311,801      | q365,719       |
| Gulf & Ship Isl. a. Nov.                        | 152,217         | 149,552        | 58,777        | 62,918         |
| July 1 to Nov. 30....                           | 790,719         | 708,077        | 314,484       | 258,434        |
| Illinois Central. a. Nov.                       | 4,071,631       | 3,741,380      | 1,353,476     | 1,223,341      |
| July 1 to Nov. 30....                           | 20,226,232      | 18,269,883     | 5,234,411     | 5,089,913      |
| Ind. Ill. & Iowa. a. Nov.                       | 125,179         | 149,230        | 23,531        | 41,058         |
| July 1 to Nov. 30....                           | 617,153         | 690,153        | 112,581       | 188,376        |
| Lehigh Valley RR.—See detailed statement below. |                 |                |               |                |

| Roads.                       | Gross Earnings. |                | Net Earnings. |                |
|------------------------------|-----------------|----------------|---------------|----------------|
|                              | Current Year.   | Previous Year. | Current Year. | Previous Year. |
|                              | \$              | \$             | \$            | \$             |
| Lexing'n & East. b. Nov.     | 52,930          | 40,439         | 6,928         | 13,663         |
| July 1 to Nov. 30....        | 299,533         | 232,798        | 75,450        | 91,861         |
| Long Island b..... Nov.      | Inc.            | 38,616         | Dec.          | 48,353         |
| July 1 to Nov. 30....        | Inc.            | 305,862        | Dec.          | 87,252         |
| Louis'na & Arkan. a. Nov.    | 52,088          | 38,205         | y9,510        | y10,584        |
| July 1 to Nov. 30....        | 264,849         | 202,516        | y57,355       | y60,049        |
| Louisv. & Nashv. b. Nov.     | 3,085,348       | 2,956,463      | 997,074       | 1,062,019      |
| July 1 to Nov. 30....        | 15,866,765      | 14,482,291     | 4,935,488     | 4,753,226      |
| Mineral Range. b. Nov.       | 46,588          | 50,107         | 2,218         | 17,383         |
| July 1 to Nov. 30....        | 243,435         | 235,775        | 36,464        | 50,766         |
| M. St. P. & S. S. M. b. Nov. | 770,391         | 742,101        | 445,723       | 425,377        |
| July 1 to Nov. 30....        | 3,502,836       | 3,482,111      | 1,900,738     | 1,885,874      |
| Nash. Ch. & St. L. b. Nov.   | n813,080        | n777,768       | n205,044      | n191,328       |
| July 1 to Nov. 30....        | n4157,899       | n3822,466      | n1138,604     | n1160,635      |
| Norfolk & West'n. a. Nov.    | 1,771,602       | 1,829,028      | 643,422       | 567,353        |
| July 1 to Nov. 30....        | 9,557,176       | 8,390,018      | 3,777,774     | 3,383,087      |
| Northern Central. b. Nov.    | 834,837         | 776,137        | 194,161       | 228,961        |
| Jan. 1 to Nov. 30....        | 9,486,008       | 7,652,908      | 2,195,139     | 2,146,989      |
| North Shore (Cal.) b. Nov.   | 37,883          | 35,920         | def. 2,889    | 8,740          |
| Mar. 1 to Nov. 30....        | 528,598         | 443,649        | 213,705       | 182,526        |
| Pennsylvania—                |                 |                |               |                |
| Lines directly operated      |                 |                |               |                |
| † East of Pitts. & E. Nov.   | 9,799,925       | 9,465,825      | 3,023,452     | 2,746,052      |
| † Jan. 1 to Nov. 30....      | 113,998,219     | 103,133,919    | 35,646,915    | 35,313,815     |
| West of Pitts. & E. Nov.     | Inc.            | 193,900        | Dec.          | 84,500         |
| Jan. 1 to Nov. 30....        | Inc.            | 5,517,200      | Dec.          | 312,000        |
| Phil. Balt. & Wash. b. Nov.  | 1,140,059       | 1,044,159      | 338,349       | 328,649        |
| Jan. 1 to Nov. 30....        | 12,523,546      | 11,380,546     | 3,778,071     | 3,876,171      |
| Rio Grande South. b. Nov.    | 33,016          | 52,540         | 12,513        | 30,065         |
| July 1 to Nov. 30....        | 202,051         | 283,861        | 88,108        | 189,111        |
| Rock Island Co. a. Oct.      | 4,432,933       | 4,421,956      | m1,206,056    | m1,937,343     |
| Month of Nov. ....           | 3,911,772       | 3,782,045      | m1,179,867    | m1,350,212     |
| July 1 to Nov. 30....        | 21,086,344      | 19,739,540     | m6,757,306    | m8,131,961     |
| Southern Indiana. b. Nov.    | 120,280         | 79,309         | 56,960        | 44,725         |
| July 1 to Nov. 30....        | 565,212         | 376,289        | 276,910       | 197,799        |
| South. Pac. Syst. a. Nov.    | 8,394,958       | 7,945,320      | 3,157,788     | 2,384,940      |
| July 1 to Nov. 30....        | 41,135,788      | 38,011,226     | 13,802,613    | 12,815,439     |
| Southern Railway Syst.—      |                 |                |               |                |
| Southern Ball' a. Nov.       | 3,740,793       | 3,505,722      | 1,062,417     | 1,042,533      |
| July 1 to Nov. 30....        | 19,100,767      | 17,788,126     | 5,726,602     | 5,346,964      |
| Mobile & Ohio. a. Nov.       | 682,291         | 644,880        | 239,357       | 245,111        |
| July 1 to Nov. 30....        | 3,260,388       | 3,006,423      | 1,048,908     | 956,075        |
| Cin. N. O. & T. P. a. Nov.   | 535,590         | 466,482        | 116,277       | 107,106        |
| July 1 to Nov. 30....        | 2,900,332       | 2,446,349      | 640,964       | 611,751        |
| Ala. Gt. South. a. Nov.      | 255,400         | 231,820        | 54,346        | 60,228         |
| July 1 to Nov. 30....        | 1,291,644       | 1,126,731      | 308,461       | 299,801        |
| Ga. South. & Fla. a. Nov.    | 141,941         | 140,248        | 37,195        | 42,172         |
| July 1 to Nov. 30....        | 704,248         | 624,227        | 172,468       | 177,680        |
| W. Jersey & Seash. b. Nov.   | 244,963         | 226,063        | def. 11,690   | 3,810          |
| Jan. 1 to Nov. 30....        | 4,016,484       | 3,670,484      | 979,805       | 1,012,605      |
| Yazoo & Miss. Val. a. Nov.   | 805,273         | 786,291        | 312,847       | 343,062        |
| July 1 to Nov. 30....        | 3,182,496       | 3,059,689      | 630,723       | 709,085        |

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

d Net, after deducting taxes, is \$98,938 and \$121,264 for 1903 and 1902 respectively for November, and from July 1 to Nov. 30 net is \$693,334 this year against \$584,448 last year.

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

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

m For October after adding other income total net is \$1,282,611 this year, against \$1,976,533 last year, and for November \$1,245,602 this year, against \$1,441,182 last year. For the five months after adding other income total net is \$7,086,597 this year, against \$8,724,518 last year.

n Includes Paducah & Memphis Division in both years. Expenses for November, 1903, include \$118,947 paid for additions to property, against \$121,166 in November, 1902. From July 1 to Nov. 30 charges include \$378,624 spent for additions to property against \$292,918 last year.

q Including remittances from connecting roads, total net income for the period July 1 to Nov. 30 is \$341,801 this year, against \$395,719 last year.

y Including other income, total net for November is \$11,275 this year, against \$12,146 last year. From July 1 to Nov. 30 total net is \$64,971 this year against \$63,149 last year.

† Includes Rio Grande Western for both years.

‡ Expenses last year in November included extraordinary outlays for re-ralling the road.

**Interest Charges and Surplus.**

| Roads.                     | Int., Rentals, etc. |                | Bal. of Net Earn'gs. |                |
|----------------------------|---------------------|----------------|----------------------|----------------|
|                            | Current Year.       | Previous Year. | Current Year.        | Previous Year. |
|                            | \$                  | \$             | \$                   | \$             |
| Buffalo & S'squeh. Nov.    | 12,237              | 12,272         | *32,635              | *49,194        |
| July 1 to Nov. 30....      | 61,506              | 62,059         | *147,949             | *177,405       |
| † Den. & R. Grande. Nov.   | 331,132             | 386,507        | †180,125             | †196,939       |
| July 1 to Nov. 30....      | 1,665,808           | 1,617,135      | †1,437,810           | †1,642,093     |
| Dul. So. Sh. & Atl. Nov.   | 88,644              | 88,641         | *df. 43,393          | *df. 40,776    |
| July 1 to Nov. 30....      | 443,231             | 443,208        | *df. 30,661          | *33,636        |
| Gulf & Ship Isl. Nov.      | 19,878              | 15,091         | *89,918              | *47,922        |
| July 1 to Nov. 30....      | 97,194              | 71,376         | *222,226             | *187,929       |
| Indiana Ill. & Ia. Nov.    | 17,833              | 17,833         | 5,698                | 23,225         |
| July 1 to Nov. 30....      | 89,166              | 89,166         | 23,414               | 99,210         |
| Mineral Range. Nov.        | 10,697              | 9,697          | *def. 7,377          | *7,855         |
| July 1 to Nov. 30....      | 49,058              | 48,733         | *df. 12,315          | *2,800         |
| Nashv. Chat. & St. L. Nov. | 149,581             | 150,387        | 55,463               | 40,936         |
| July 1 to Nov. 30....      | 748,707             | 753,536        | 389,897              | 407,100        |
| Norfolk & West'n. Nov.     | 227,891             | 212,940        | 415,531              | 354,413        |
| July 1 to Nov. 30....      | 1,120,954           | 1,060,033      | 2,656,820            | 2,323,054      |
| North Shore (Cal.) Nov.    | 14,009              | 12,168         | def. 16,898          | def. 3,423     |
| Mar. 1 to Nov. 30....      | 124,097             | 98,119         | 89,608               | 86,407         |
| Rio Grande South. Nov.     | 17,833              | 19,033         | *def. 5,320          | *11,070        |
| July 1 to Nov. 30....      | 91,241              | 96,838         | *84                  | *47,111        |
| † Southern Pac. Sys. Nov.  | 62,861,817          | -----          | *341,748             | -----          |
| July 1 to Nov. 30....      | \$14,615,104        | -----          | *def. 623,677        | -----          |

\* After allowing for other income received.

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

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

‡ Includes Rio Grande Western for both years.

§ These figures include \$1,371,778 appropriated for betterments and additions to properties and equipment in November, and \$7,094,500 during period from July 1 to November 30.

LEHIGH VALLEY RAILROAD COMPANY.

|  | November. |           | July 1 to Nov. 30. |              |
|--|-----------|-----------|--------------------|--------------|
|  | 1903.     | 1902.     | 1903.              | 1902.        |
| Gross earnings.....                              | 2,259,622 | 2,578,110 | 13,004,315         | 8,493,873    |
| Operating expenses.....                          | 1,547,701 | 1,617,810 | 7,774,168          | 7,623,315    |
| Net earnings.....                                | 711,921   | 960,300   | 5,230,147          | 870,558      |
| Other income.....                                | 63,974    | 83,169    | 221,490            | 166,203      |
| Total income.....                                | 775,895   | 1,043,469 | 5,451,637          | 1,036,761    |
| Int. taxes (est.) and other deductions.....      | 480,243   | 494,968   | 2,444,859          | 2,449,645    |
| Addit'ns & improvem'ts.                          | 57,667    | 119,000   | 288,338            | 585,000      |
| Total deductions.....                            | 537,970   | 613,968   | 2,733,192          | 3,034,645    |
| Net income.....                                  | 237,925   | 429,506   | 2,718,445          | df.1,997,884 |
| Net inc. Lehigh Val. and oth. contr'ld coal cos. | 34,552    | 236,747   | 199,645            | def.750,134  |
| Total net income....                             | 272,537   | 666,253   | 2,918,190          | df.2,748,018 |

| GROSS EARNINGS.      | Latest Gross Earnings. | Jan. 1 to Latest Date |              |               |               |
|----------------------|------------------------|-----------------------|--------------|---------------|---------------|
|                      |                        | Week or Mo            | Our'nt Year. | Prev'us Year. | Current Year. |
| Toledo & Western.... | October...             | 17,797                | 12,748       | d75,041       | .....         |
| Toronto Railway....  | December               | 199,114               | 169,619      | 2,154,440     | 1,812,655     |
| Twin City Rap. Tran. | 4thwk Dec              | 120,233               | 114,028      | 4,062,205     | 3,610,564     |
| Union Trac. of Ind.. | November               | 95,610                | 80,901       | 1,012,430     | 859,295       |
| Union (N. Bedford).. | November               | 26,880                | 24,989       | 335,481       | 306,237       |
| United of San Fran.. | November               | 583,567               | 489,200      | 5,682,884     | 5,023,625     |
| Va. Pass. & Power Co | October...             | 124,355               | .....        | .....         | .....         |
| Wash. Alex. & Mt. V. | September              | 21,287                | 17,666       | 173,330       | 155,483       |
| West. Ohio Ry. ....  | October...             | 21,175                | .....        | d94,606       | .....         |
| Youngstown-Sharon    | 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. |
| International Tract. Co. System (Buffalo) b. Nov. | 310,137         | 288,367        | 127,070       | 127,672        |
| Jan. 1 to Nov. 30....                             | 3,645,674       | 3,138,683      | 1,657,002     | 1,433,607      |
| Oak'd Trans. Con. b. Nov.                         | 97,143          | 80,943         | 36,818        | 36,331         |
| Jan. 1 to Nov. 30....                             | 1,034,678       | 858,615        | 505,534       | 353,848        |
| Orange Co. Tract. ... Oct.                        | 9,201           | 8,296          | 808           | 3,082          |
| Month of Nov. ....                                | 7,647           | 7,315          | 503           | 2,465          |
| Jan. 1 to Nov. 30....                             | 102,183         | 95,307         | 30,163        | 40,076         |
| July 1 to Nov. 30....                             | 57,762          | 52,996         | 19,429        | 26,655         |

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

| Roads.   | Int., Rentals, etc. |                | Bal. of Net Earn'gs. |                |
|--|---------------------|----------------|----------------------|----------------|
|  | Current Year.       | Previous Year. | Current Year.        | Previous Year. |
| International Tract. Co. System (Buffalo) . Nov. | 128,495             | 127,154        | *2,444               | *5,024         |
| Jan. 1 to Nov. 30....                            | 1,429,775           | 1,387,181      | *235,880             | *55,910        |
| Oak'd Trans. Cons. Nov.                          | 24,446              | 22,836         | 22,372               | 13,495         |

\* After allowing for other income received.

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.

Boston Elevated Railway.

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

President William A. Bancroft says in substance :

**GENERAL RESULTS.**—For the fiscal year ending Sept. 30, 1903, we were obliged to contend with the high price and uncertain supply of coal brought about by the strike in the coal fields. The increase in the cost of coal over the previous year was \$398,289, to which should be added an increase in the cost of labor in handling the same over the previous year of \$10,728, making a total of \$409,017. Deducting the natural increase, it leaves \$400,248 as the extra expense on the coal account over the previous year, or an increase of about 71 p. c.

During the year a revision of wages has been made. This revision is estimated to increase the pay-roll during the first year, beginning Jan. 24, 1903, by about \$200,000. The company has also provided free legal advice for all its employees, and last winter supplied coal at less than cost to all its employees who desired it; about 7,250 tons of coal was so supplied at an estimated saving to them of \$40,000.

The increase in the total number of revenue passengers for the entire system was 5 per cent, as against an increase of 4-1 per cent for the previous year. The increase in the number of persons entering the subway was 9-75 per cent, as against 1-97 per cent increase the previous year. The number of free-transfer passengers, it is estimated, was not far from 130,000,000, being more than 55 per cent of the revenue passengers, which numbered 233,563,578. This is an increase of 13 per cent for free-transfer passengers as against 5 per cent for revenue passengers.

The operation of the elevated lines has continued with good success. As against a five-per-cent increase in total revenue passengers, the receipts at main line elevated stations, exclusive of subway, increased 15-9 per cent, and at Atlantic Avenue elevated stations 59-3 per cent. The receipts at subway stations for elevated service alone increased 8-3 per cent. The surface car mileage increased but 0-8 per cent, while the elevated car mileage increased 23-8 per cent.

**ROAD AND EQUIPMENT.**—The extension of the surface tracks amounted to 5-16 miles. The total length of surface tracks controlled, including that leased from the Old Colony Street Ry. Co., is now 421 1/2 miles. The elevated mileage is over 16 miles, making a total mileage of 437 1/2. Sixty-one surface cars have been ordered. These are somewhat larger and heavier than our standard car. They will be equipped with air-brakes. Twenty-four elevated cars have also been ordered, and are to be equipped with an improved type of multiple unit control, to be supplied by the General Electric Co.

**LEASE.**—The lease of certain tracks of the Old Colony Street Ry. Co. in the southern part of Boston was accepted by the stockholders on April 29, 1903, and was subsequently approved by the Railroad Commission. Under the terms of the lease, the property has been appraised at \$353,979, upon which the company pays an annual rental

STREET RAILWAYS AND TRACTION COMPANIES.

| GROSS EARNINGS.                            | Latest Gross Earnings. |              | Jan. 1 to Latest Date |               |                |
|--|------------------------|--------------|-----------------------|---------------|----------------|
|  | Week or Mo             | Our'nt Year. | Prev'us Year.         | Current Year. | Previous Year. |
| Albany & Hudson...                         | November               | 22,009       | .....                 | r 218,802     | .....          |
| American R'ys. Co. I.                      | 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      | .....                 | d934,330      | .....          |
| 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. & Coving. Light & Traction...   | November               | 104,151      | 99,152                | 1,115,933     | 1,003,408      |
| Citizens' Ry. & Light (Muscatine, Iowa)..  | November.              | 7,963        | 7,976                 | 89,508        | 80,646         |
| Cleve. & So. W. Tr. Co.                    | November               | 37,861       | 27,924                | 411,749       | 276,135        |
| Cleve. Painsv. & E. ..                     | November.              | 15,791       | 16,808                | 199,009       | 185,683        |
| Col. Buckeye Lake & Newark Elec. Ry...     | November               | 12,714       | 11,811                | .....         | .....          |
| Dan. Urb. & Champ..                        | November               | 57,174       | 43,458                | .....         | .....          |
| Dart. & W'port St. Ry.                     | November.              | 9,251        | 9,183                 | 128,625       | 122,894        |
| Detroit United Ry. n                       | 4thwk. Dec             | 114,785      | 109,048               | 4,370,724     | 3,946,512      |
| Duluth-Sup. Tract...                       | 4thwk. Dec             | 17,203       | 16,438                | 621,740       | 537,774        |
| East. Ohio Traction..                      | September              | 21,676       | 21,007                | 153,214       | 145,406        |
| Elgin Aurora & Sou..                       | November               | 34,615       | 33,464                | 417,796       | 375,352        |
| Havana Elec. Ry. Co.                       | Dec. 27 to 31          | 16,000       | 12,000                | 1461,416      | 1219,410       |
| 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       | 38,686                | .....         | .....          |
| Indianap. & East. Ry.                      | November               | 16,871       | 9,822                 | d89,898       | .....          |
| Indianap. Shelbyville & Southeastern Tr.   | November               | 7,700        | .....                 | .....         | .....          |
| Internat'l Tract. Co. System (Buffalo).... | November               | 310,137      | 288,367               | 3,645,674     | 3,138,683      |
| Interurb. St. Ry. (N. Y.)                  | October...             | 1,958,571    | 1,919,741             | d7,528,783    | d7,291,431     |
| Ithaca Street Ry....                       | September              | .....        | .....                 | 64,232        | 62,430         |
| Jacksonville Elec. Co.                     | October...             | 20,436       | 17,513                | 202,291       | 162,118        |
| Lake Shore Elec. Ry.                       | November.              | 46,819       | 42,540                | 570,069       | 427,088        |
| Lake Street Elevated                       | December.              | 70,934       | 68,995                | 781,797       | 756,165        |
| Lehigh Traction.....                       | November               | 10,686       | 7,583                 | 128,485       | 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                | 148,783       | 131,091        |
| Lexington Ry....                           | October...             | 30,377       | 24,964                | 266,959       | 226,422        |
| London St. Ry. (Can.)                      | November               | 11,654       | 12,356                | 157,943       | 139,662        |
| Mad. (Wis.) Traction.                      | November               | 7,601        | 5,928                 | 85,499        | 73,527         |
| Met. West Side Elev..                      | December.              | 187,076      | 179,307               | 2,058,950     | 1,925,191      |
| Mil. Elec. Ry. & Lt. Co                    | November               | 257,816      | 237,390               | 2,756,330     | 2,477,128      |
| Mil. Lt. Heat & Tr. Co.                    | November               | 33,566       | 29,874                | 390,315       | 324,821        |
| Montreal Street Ry..                       | November.              | 189,561      | 172,872               | 2,087,502     | 1,921,315      |
| Muncie Hartford & Ft. Wayne.....           | November               | 10,621       | .....                 | r102,661      | .....          |
| Musk. Tr. & Light. Co. Street Ry. Depart.. | November.              | 4,976        | 5,949                 | r70,611       | r76,165        |
| Electric Light Dep.                        | November.              | 3,601        | 2,796                 | r28,121       | r21,132        |
| Gas Department...                          | November.              | 4,905        | 4,609                 | r32,386       | r26,657        |
| New London St. Ry..                        | October...             | 4,775        | 4,406                 | 64,279        | 63,088         |
| Norfolk Ry. & Light.                       | August....             | 68,098       | .....                 | 411,138       | .....          |
| Nor. Ohio Tr. & Lt. Co.                    | November               | 69,049       | 63,362                | 810,623       | 680,888        |
| Northern Texas Trac.                       | November               | 40,358       | 30,796                | 423,224       | .....          |
| Northwestern Elev..                        | December.              | 118,201      | 110,991               | 1,246,664     | 1,167,923      |
| Oakland Trans. Cons                        | November               | 97,143       | 80,943                | 1,034,678     | 858,615        |
| Olean St. Railway...                       | September              | 9,051        | 5,512                 | 66,373        | 43,926         |
| Orange Co. Traction..                      | November               | 7,647        | 7,315                 | 102,183       | 95,307         |
| Oreg. Wat. Po. & Ry.                       | October...             | 23,864       | 12,904                | .....         | .....          |
| Philadelphia Co. and Affiliated Corpor's.  | November.              | 1,272,610    | 1,164,647             | 13884508      | 12419920       |
| Pottsv. Union Tract.                       | November               | 15,251       | 13,069                | 180,316       | 148,974        |
| Pueblo & Suburban Tract. & Light'g Co      | September              | 47,191       | .....                 | 368,707       | .....          |
| Rys Co. Gen. - Roads.                      | November               | 22,434       | 22,067                | 293,223       | 251,746        |
| Light Co's.....                            | November               | 2,102        | 2,172                 | 20,851        | 19,615         |
| Rochester Railway..                        | November               | 104,563      | 90,682                | 1,152,107     | 1,005,225      |
| Rockford Beloit & Janesville.....          | November               | 9,788        | .....                 | 122,211       | .....          |
| St. Louis Transit....                      | November               | 592,769      | 553,577               | 6,683,731     | 5,894,102      |
| Sao Paulo (Brazil) Tram. Lt & Po. Co.      | Wk Dec. 12             | 17,038       | 19,250                | 1,214,438     | 1,065,405      |
| Savannah Elect. Co.                        | October...             | 43,697       | 41,004                | .....         | .....          |
| Scranton Railway...                        | October...             | 70,915       | 56,290                | 690,492       | 435,223        |
| Seattle Electric Co..                      | October...             | 186,501      | 173,005               | 1,725,108     | 1,522,295      |
| South Side Elevated.                       | December.              | 145,602      | 137,195               | 1,629,553     | 1,433,649      |
| Spring'd & Xenia Tr.                       | Dec. 27 to 31          | 473          | 400                   | 54,767        | .....          |
| Syracuse Rap. Tr. Ry.                      | November               | 68,387       | 60,429                | 782,537       | 650,942        |
| Tampa Electric Co..                        | October...             | 27,147       | 20,633                | .....         | .....          |
| Terre Haute Elec. Co.                      | October...             | 44,409       | 38,258                | .....         | .....          |
| Tol. Bowl. Gr. & So. Tr.                   | November               | 23,859       | 22,026                | .....         | .....          |
| Toledo Rys. & Light.                       | November               | 140,718      | 125,936               | 1,509,299     | 1,319,488      |

of 6 1/2 per cent less the rental of certain short pieces of track appraised at \$13,866, which are still used by the Old Colony Street Ry. Co. Most of the lines so leased were single track lines, but under the terms of the lease double tracks have been built. For all additions and improvements this company pays a rental of 4 p. c. upon the cost thereof, as determined. We have thus been able to give to the people of West Roxbury a five-cent fare and greatly improved service, although the expense has been divided between the Old Colony Street Ry. Co. and this company.

**STOCKHOLDERS.**—The total number of stockholders is 2,554, holding 133,000 shares of stock. Of these, 2,172, holding 106,550 shares (over 80 p. c. of the total issue), are in Massachusetts.

**WASHINGTON STREET TUNNEL.**—The Board of Railroad Commissioners on Nov. 19 issued its finding, which sustained the appeal of the company, and fixed the line of Washington Street as the route of the tunnel for elevated trains, authorized by Ch. 534, Acts of 1902, instead of the "May Place, Devonshire St., Union St. route" selected by the Boston Transit Commission.

**Statistics.**—Earnings, expenses, charges, etc., for four years were as follows:

|                                 | 1902-03.      | 1901-02.      | 1900 01.        |
|---------------------------------|---------------|---------------|-----------------|
| Revenue miles run.....          | 47,688,487    | 45,999,999    | 43,824,879      |
| Revenue passengers carried..... | 233,563,578   | 222,484,811   | 213,703,988     |
| Gross earnings.....             | \$ 11,959,515 | \$ 11,321,030 | \$ 10,782,993   |
| <i>Operating expenses—</i>      |               |               |                 |
| General.....                    | 730,058       | 655,393       | 698,046         |
| Maintenance—                    |               |               |                 |
| Road and buildings.....         | 791,190       | 982,230       | 877,516         |
| Equipment.....                  | 822,190       | 871,480       | 709,335         |
| Transportation.....             | 5,916,422     | 5,353,469     | 5,051,700       |
| Total operating expenses..      | 8,259,860     | 7,862,572     | 7,336,597       |
| Net earnings.....               | 3,699,654     | 3,458,459     | 3,456,396       |
| Other income.....               | 59,857        | .....         | 76,503          |
| Total income.....               | 3,759,511     | 3,458,459     | 3,532,899       |
| <i>Deduct—</i>                  |               |               |                 |
| Subway rental (net).....        | 197,892       | 198,993       | .....           |
| West end rental.....            | 2,319,406     | 2,292,677     | 2,896,360       |
| Boston Elevated taxes.....      | 415,258       | 343,763       | .....           |
| Miscellaneous.....              | .....         | 1,127         | .....           |
| Total charges, etc.....         | 2,932,556     | 2,836,560     | 2,896,360       |
| Balance.....                    | 826,955       | 621,899       | 636,539         |
| Dividends.....                  | (6) 798,000   | (6) 600,000   | (5 3/4) 575,000 |
| Surplus.....                    | 28,955        | 21,899        | 61,539          |

x After deducting \$20,040 collected from the Boston & Northern Ry.

**BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.**

|                                    | 1903.      | 1902.      |                         | 1903.      | 1902.      |
|------------------------------------|------------|------------|-------------------------|------------|------------|
| <i>Assets—</i>                     |            |            | <i>Liabilities—</i>     |            |            |
| Construct'n, equip-ment, etc.....  | 12,012,934 | 10,884,906 | Common stock.....       | 13,300,000 | 10,000,000 |
| Cash.....                          | 4,019,432  | 2,112,975  | Subscrip. to stock..... | .....      | 2,383,310  |
| Bills and accounts receivable..... | 855,963    | 963,410    | Vouchers & accts..      | 293,785    | 332,904    |
| Bonds deposited with State.....    | 500,000    | 500,000    | Notes payable.....      | .....      | 500,000    |
| Materials and supplies.....        | 1,045,011  | 748,452    | Salaries & wages..      | 121,051    | 125,616    |
| West End accts....                 | 1,613,857  | 2,609,866  | Div. and coupons..      | 39,085     | 42,032     |
| Miscellaneous st'ks and bonds..... | 208,011    | 212,011    | Rentals unpaid....      | 333,874    | 317,975    |
| Somerville Horse RR.....           | 102,851    | 102,851    | do not due.....         | 131,825    | 131,825    |
| Total.....                         | 20,358,059 | 18,134,471 | Int. & taxes not due    | 1,018,103  | 990,961    |
|                                    |            |            | Tickets, checks, &c.    | 21,408     | 21,042     |
|                                    |            |            | West End accts....      | 1,207,374  | 1,241,057  |
|                                    |            |            | Damage fund.....        | 598,016    | 598,015    |
|                                    |            |            | Insurance fund....      | 300,000    | 300,000    |
|                                    |            |            | Depreciation fund.      | 600,000    | 600,000    |
|                                    |            |            | Surplus.....            | 2,327,668  | 483,733    |
|                                    |            |            | Total.....              | 20,358,058 | 18,134,471 |

—V. 77, p. 2279.

**United States Steel Corporation.**

(Earnings for the year ending Dec. 31, 1903.)

The following financial statement of the Corporation and its subsidiary companies, showing the unfilled orders on hand on Dec. 31 and also the earnings for the late calendar year (the results for December, 1903, being partly estimated), was given out on Tuesday after the regular monthly meeting of the directors. We give in comparison the results for the corresponding periods since the organization of the company in March, 1901. The "net earnings," as here shown, "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of the subsidiary companies."

The quarterly dividend on the common stock for the last quarter was passed, and that payable Dec. 30, 1903, was reduced from 1 p. c. to 1/2 p. c., making the total dividends on the common stock from the earnings of the year 2 1/2 p. c., contrasting with 4 p. c. last year. (Compare page 108.)

**UNFILLED ORDERS ON HAND—**

|                        |                |
|------------------------|----------------|
| December 31, 1903..... | 3,215,123 tons |
| October 1, 1903.....   | 3,728,742 tons |
| December 31, 1902..... | 5,347,253 tons |
| October 1, 1902.....   | 4,843,007 tons |
| November 1, 1901.....  | 2,831,692 tons |

**NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31.**

|                     | 1903.         | 1902.         | 1901.        |
|---------------------|---------------|---------------|--------------|
| January.....        | \$7,425,775   | \$8,901,016   | .....        |
| February.....       | 7,730,361     | 7,678,583     | .....        |
| March.....          | 9,912,571     | 10,135,858    | .....        |
| First quarter.....  | \$25,068,707  | \$26,715,457  | .....        |
| April.....          | \$10,905,204  | \$12,320,766  | \$7,356,744  |
| May.....            | 12,744,324    | 13,120,930    | 9,612,349    |
| June.....           | 12,992,780    | 12,220,362    | 9,394,747    |
| Second quarter..... | \$36,642,308  | \$37,662,058  | \$26,363,840 |
| July.....           | \$12,384,647  | \$12,041,914  | \$9,580,151  |
| August.....         | 10,918,174    | 12,972,729    | 9,810,580    |
| September.....      | 9,120,134     | 11,930,846    | 9,272,812    |
| Third quarter.....  | \$32,422,955  | \$36,945,489  | \$28,663,843 |
| October.....        | \$7,675,141   | \$12,652,707  | \$12,205,774 |
| November.....       | 4,069,901     | 10,686,906    | 9,795,841    |
| December.....       | *3,100,000    | 8,646,146     | 7,758,298    |
| Fourth quarter..... | \$14,845,042  | \$31,985,759  | \$29,759,913 |
| Total for year..... | \$108,979,012 | \$133,308,768 | .....        |

\* Estimated for December, 1903.

**INCOME ACCOUNT FOR CALENDAR YEARS 1903 AND 1902.**

|  | 1903.         | 1902.         |
|--|---------------|---------------|
| Total net earns. (see introductory remarks).....   | \$108,979,012 | \$133,308,763 |
| <i>Deduct—</i>   |               |               |
| For sinking funds (bonds subsidiary cos.)..  | \$1,590,352   | \$624,064     |
| Depreciation and extinguishment funds (regular provision).....   | 4,485,120     | 4,834,710     |
| Extraor. replacement funds (reg. provis'n).  | 9,194,715     | 9,315,615     |
| Special fund for depreciation, improve-ments and construction.....   | 10,000,000    | 10,000,000    |
| Total of above deductions.....   | \$25,270,187  | \$24,774,389  |
| Balance of net earnings.....   | \$83,708,825  | \$108,534,374 |
| <i>Also deduct—</i>  |               |               |
| U. S. Steel Corporation, interest on bonds..   | \$19,086,945  | \$15,187,850  |
| do do do sinking funds.....  | 3,797,500     | 3,040,000     |
| Tot. int. and sink. fund U. S. Steel Corp.   | \$22,884,445  | \$18,227,850  |
| Balance.....   | \$60,824,380  | \$90,306,524  |
| Less: Charged off for depreciation in in-ventory valuations and for adjustment of sundry accounts (estimated)..... | 5,750,000     | .....         |
| Balance available for dividends.....   | \$55,074,380  | \$90,306,524  |
| <i>Dividends—</i>  |               |               |
| Preferred (7 per cent).....  | \$30,404,173  | \$35,720,177  |
| Common..... (2 1/2) 12,707,562 (4) 20,332,680  |               |               |

Undivided profits or surplus for the year.. \$11,962,645 \$34,253,657

The corporation's fiscal year corresponds with the calendar year, and complete annual report, comprising general balance sheet, financial statements, statistics, etc., will be submitted at the annual meeting in April, 1904, or earlier.—V. 78, p. 51.

**Texas (The) Company.**

(Statement of Nov. 1, 1903.)

At the annual meeting in Beaumont, Tex., on Nov. 24, the report to the stockholders said in part:

Perhaps the most important event since our last report has been the acquisition of the Sour Lake property, which has been consummated in pursuance of instruction given by the stockholders on Feb. 17, 1903. [The 840 acres, it is said, were acquired by the issuance last April of \$1,350,000 of stock.] The extensive drilling done at Sour Lake developed a large production of oil and necessitated the extension of our pipe-line system from Garrison Station to Sour Lake. We completed this line in June and installed a large pump station at Sour Lake, and have since added to the line a loop of about 10 miles, which gives us satisfactory pipeage capacity from Sour Lake to Garrison. We are now engaged actively in extending our system of pipe lines to the new fields at Saratoga and Batson's Prairie.

For the production of Sour Lake we have been able to find a good market, and our sales contracts for the current year are entirely satisfactory. Having an assured large supply of oil, it was deemed wise that our shipping facilities should be increased. This has been accomplished by the purchase of the steamship Florida and barge Providence, which together have a capacity of about 35,000 barrels, suitable for either Gulf or Atlantic coast transportation.

Since our last report we have practically completed and have now in operation our refinery and asphalt plant at Port Arthur. These plants so far fully meet our expectations. We paid to stockholders of record on April 24 10 per cent dividend, and we have to-day declared a dividend of 3 per cent, payable on Dec. 15, 1903. The earnings are very satisfactory, and we hope to be able to maintain them.

As already announced (in V. 77, p. 2394) the shareholders voted to increase the capital stock from \$3,000,000 to \$6,000,000.

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

| <i>Assets—</i>  | \$        | <i>Liabilities—</i>              | \$        |
|---|-----------|----------------------------------|-----------|
| Real estate, right of way, leases, pipe lines, tank- age, refineries, ships, cars, terminal facilities, produc'g prop'ties, &c. | 2,660,069 | Accounts and bills pay-able..... | 209,914   |
| Other oil field invest'ts..   | 387,029   | Capital stock.....               | 3,000,000 |
| Cash on hand.....   | 275,819   | Surplus.....                     | 624,287   |
| Acc'ts and bills rec'v'ble.   | 242,735   |                                  |           |
| Stocks of oil, crude and refined & in process, &c.  | 268,549   |                                  |           |
| Total assets.....   | 3,834,201 | Total liabilities.....           | 3,834,201 |

—V. 77, p. 2394.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Anthracite Coal Roads.—Case Advanced.**—The Supreme Court at Washington has assigned for argument on March 7 the appeal of the Inter-State Commerce Commission from the decision of Judge Lacombe of the Federal Court, denying the power of the Commission to compel David G. Baird, and other Presidents of the anthracite coal-carrying roads to produce contracts and answer questions regarding their rates on coal.—V. 77, p. 823.

**Baltimore & Ohio RR.—Application to List in Berlin.**—Application has been made to the Berlin Bourse to list the common and preferred stocks.—V. 78, p. 47.

**Bituminous Coal Roads.—Duty Restored.**—It was announced on Monday that the duty on soft coal, which, owing to the miners' strike, was suspended for one year Jan. 15, 1903, will be re-imposed on Jan. 15, 1904. Anthracite coal remains duty free. (See V. 76, p. 157).—V. 76, p. 918.

**Bradford Bordell & Kinzua Ry.—Successor.**—See Buffalo Bradford & Kane RR. below.—V. 77, p. 2338.

**Buffalo Bradford & Kane RR.—Successor Company**—This company is the successor of the Bradford Bordell & Kinzua Ry., recently foreclosed and bought in by Buffalo & Susquehanna interests. W. E. Olmstead is President; F. A. Lehr, Treasurer; both hold the same positions with the B. & S. RR. (Compare V. 77, p. 2338).

**Buffalo & Susquehanna RR.—Purchase.**—The company, in its policy of purchasing additional coal lands and developing the same, has just purchased, after thorough investigation and at an attractive figure, "lands underlaid with upwards of 40,000,000 tons of coal," located in Indiana and Armstrong counties, Pa., in the vicinity of Plumville. Including this purchase the Buffalo & Susquehanna RR., it is stated, now owns over 110,000,000 tons of coal and controls the transportation of almost half as much more. The extension of the road to the coal properties is being constructed with a view to insuring economical operation. In several places tunnels are being built to secure lower gradients. This course has somewhat delayed the opening of the extension, but it is now expected to be partially opened early in the spring and completed shortly thereafter.—V. 77, p. 2338.

**Chicago Rock Island & Pacific Ry.—Meeting Again Adjourned.**—The special meeting of the stockholders called for Oct. 8 and postponed until Jan. 7 was adjourned sine die without any action on a bond issue. The original plan was to make a mortgage for \$250,000,000. The following statement was published on Thursday:

The board of directors has for some time been giving careful consideration to the character of the new bonds, which under existing circumstances it would seem desirable to issue for the purpose of refunding the obligations of the company and maintaining and protecting its strong position. A statement of the conclusions reached will shortly be laid before the stockholders.

We are informed that while, as is well known, there has been a large amount of new mileage constructed, the money has been provided and there is no urgency for the funding of these obligations, and the necessary financing can wait for an indefinite period. For the moment no bond issue is contemplated.

**New Director.**—L. F. Loree has been elected a director of the Rock Island Co. to succeed A. R. Flower, resigned. Mr. Loree has also been elected a director of the Chicago Rock Island & Pacific Ry. in place of F. S. Wheeler.

**Application to List.**—The New York Stock Exchange has been requested to list \$1,000,000 additional general mortgage bonds, making the total amount listed \$61,581,000.—V. 77, p. 2389.

**Combination Bridge Co., Sioux City, Iowa.—Change in Control.**—A press dispatch from Sioux City on Dec. 29 said:

Control of the Combination Bridge across the Missouri River at this point has passed into the hands of Swift & Co., it being stated that the Chicago packers own 45 per cent of the stock and control the remainder through John C. Coombs of Boston. Some time ago Mr. Coombs formed a pool of the stockholders, obtaining recently the last of the stock. The Swifts already own 67 per cent of the Sioux City Stockyards Co. stock and 50 per cent of the stock of the Sioux City Traction Co.

See page 1365 of RAILWAY & INDUSTRIAL SECTION and CHRONICLE V. 75, p. 393.

**Consolidated Railway & Power Co., Salt Lake City.—Consolidation.**—See Utah Light & Ry. below.—V. 77, p. 2035.

**Elgin Aurora & Southern Traction Co.—Dividend Passed.**—The directors voted yesterday to discontinue the payment of dividends, of which there have been three paid at the rate of 3 per cent per annum. The surplus earnings will be used for improvements and additions. L. J. Wolf, of M. J. Mandelbaum & Co., is quoted as saying:

Some of the stockholders may look with disfavor upon this plan at the present time, but in six months from to-day they will concede that the directors have taken the wise course.—V. 76, p. 751.

**Greenfield Deerfield & Northampton Street Ry.—Further Facts.**—A circular describing the \$150,000 5 p. c. bonds offered at 104 and interest by Geo. A. Fernald & Co. of Boston contains a letter from President Frederick E. Pierce saying in part:

This company operates an electric railway from Greenfield south through Deerfield, Whately and Hatfield into the city of Northampton, Mass., 22.66 miles, of which 14.59 miles is owned and 8.07 miles is trackage under contract running 20 years with the Greenfield & Turners Falls St. Ry. Co. (connection at Cheapside in the southerly part of the town of Greenfield) and with the Northampton & Amherst St. Ry. Co. (connection in the town of Hatfield), thus serving 40,000 people. The possibilities of summer business are materially increased by connections at Northampton, which give the people of Amherst, Holyoke, Springfield and immediate towns south an opportunity to travel over this line, which give an additional population of about 150,000. The road is well built with gravel ballast, steam-road ties laid on two-foot centres with 60-pound rails and split switches. The company has built two steel bridges; one, a single railroad bridge about 500 feet long across the Deerfield River, cost between \$35,000 and \$45,000; the other a joint highway and street railway bridge between North Hatfield and Hatfield, cost about \$10,000. Has eleven double-truck Wason cars, with Taylor trucks, and air brakes, electric headlights, etc.

The entire line did not go into operation until March 18, 1903. Gross earnings for six months and thirteen days ending Sept. 30, 1903, amounted to \$41,462. After deducting operating expenses, interest charges, taxes and payments to connecting line under traffic agreements, there remained a surplus which would have warranted payment of a dividend on stock on a basis of 5 per cent per year. A conservative estimate for year ending Sept. 30, 1904, follows: Gross earnings, \$84,000; net, \$42,000; interest and taxes, \$10,000; other deductions from income on account of traffic agreement, \$20,000; net divisible income, \$12,000.

The management of the Northampton & Amherst St. Ry. and the Greenfield & Turners Falls St. Ry. own a controlling interest in the Greenfield Deerfield & Northampton St. Ry. Co.—V. 77, p. 2390, 2098.

**Green Bay & Western RR.—Dividends on Debentures.**—The company has declared a dividend of 4 p. c. on the Class "A" debenture bonds and a dividend of 4 p. c. on the capital stock, both payable Feb. 1 on stock of record Jan. 16.—V. 76, p. 702.

**Gulf & Ship Island RR.—Outlook.**—This company, which owns extensive docks and terminals at Gulfport, Miss., re-

ports a continued increase in the number of vessels calling at that port for cargoes. At the end of December last, just one year after the port was fully open for business, there were no less than 27 vessels at the company's wharves at the same time. A correspondingly rapid development has been shown in all the company's business, its gross earnings during the current year showing an increase of over 10 per cent and its net earnings over 20 per cent. The road also reports good progress in its business other than lumber, especially in cotton. While the earnings from lumber have more than doubled during the past two years, they now constitute less than 50 p. c. of the total earnings of the road, as compared with 65 per cent in 1901. These figures show that Southern Mississippi is developing very favorably.—V. 77, p. 1221, 1220.

**Hocking Valley Ry.—Litigation.**—Suit was begun at Columbus, O., on Dec. 19, in the name of the State, for the forfeiture of this company's charter. The real petitioner is the Johnson Coal Mining Co., which alleges that the Hocking Valley is endeavoring to create a monopoly of the coal business in violation of the anti-trust law.—V. 77, p. 2390.

**Hudson & Manhattan RR.—Status.**—President McAdoo has favored us with the following:

This company was organized under the laws of New York and New Jersey in 1903, for the purpose of building a double tube tunnel under the Hudson River from the Pennsylvania RR. station in Jersey City to a terminal station covering the entire west side of Church St., in New York, between Cortlandt and Fulton sts., where sufficient property has been purchased for this purpose. The tunnels will be 15 feet 3 inches internal diameter, one entering the city under Cortlandt St., thence running through the terminal station to Fulton St., and returning under Fulton St. and the Hudson River to the Pennsylvania RR. station in Jersey City. On Dec. 22, 1903, the Board of Aldermen of the City of New York granted all necessary franchises in the City of New York, and the same have since been approved by the Mayor, Commissioner of Docks and Ferries and the Commissioners of the Sinking Fund.

Officers: W. G. McAdoo, President; W. G. Oakman, Vice-President; H. A. Murray, Treasurer; C. W. King, Secretary. Directors: W. G. Oakman, John S. Williams, E. H. Gary, F. B. Jennings, A. N. Brady, H. B. Hollins, John G. McCullough, E. C. Converse and W. G. McAdoo.

It is reported that the Pennsylvania RR. has granted all necessary terminal facilities in Jersey City, and that the new company will, on completion, handle all traffic of the Pennsylvania RR. destined to the downtown section of New York.—V. 77, p. 2338.

**Interborough Rapid Transit Co. of New York.—First Trip.**—On Jan. 1 Mayor McClellan, Contractor John B. McDonald and a number of others rode on a hand-car through the subway from the City Hall to Manhattan St., in Harlem.—V. 77, p. 2338.

**Kansas City Mexico & Orient Ry.—New Director.**—Thomas N. McCauley of this city has succeeded the late J. J. Sylvester of Kansas City as director.

**Lines Opened.**—The Pacific Coast Division of this road has been opened for business, extending from Topolobampo to Enerte, 62 miles; also an extension from Chihuahua to Las Trancas, 36 miles.

**Mortgage.**—The company's mortgage to the United States & Mexican Trust Co., as trustee, secures 50-year 4 per cent gold bonds, due February 1, 1951, issuable at the rate of \$22,500 per mile of completed single main track, \$15,000 for each completed mile of yard and terminal track and \$12,000 for each completed mile of additional main or double track of the railroad, its branches and extensions now or hereafter owned in the United States or Mexico. Further bonds are issuable as follows:

|  |             |
|--|-------------|
| To pay the cost of expensive construction in the Sierra Madre Mountains in Mexico, not exceeding .....                                       | \$2,500,000 |
| For terminal facilities at Kansas City or Topolobampo, or both .....   | 5,000,000   |
| For future improvements, additional rolling stock and equipment, at not over \$1,000,000 yearly, beginning Feb. 8, 1906, not exceeding ..... | 10,000,000  |

A separate deed of trust has been filed, securing bonds to be issued on the portion of the road in Mexico, which latter bonds, when issued, are to be deposited as collateral security for the bonds issued under the mortgage first above mentioned.—V. 77, p. 2339.

**Louisiana & Arkansas Railway.—New Connection.**—The 'Frisco having completed its line to a connection with the Louisiana & Arkansas Railway at Hope, Ark., arrangements have been made for an interchange of business, which will be of great advantage to both roads. The completion of this connection gives to the Louisiana & Arkansas four independent outlets to the North and West for the large tonnage which it originates: viz., 'Frisco, the Cotton Belt, the Iron Mountain and the Queen & Crescent systems. This fact assures the company not only a fair division of rates but also an ample supply of cars. The owners of the Louisiana & Arkansas own or control, it is said, in the neighborhood of 6,000,000,000 feet of standing timber, all of which will afford tonnage to this road and connection.—V. 77, p. 2044, 2032.

**Louisville Bridge Co.—Further Facts.**—The agreement entered into at Pittsburgh on Dec. 11 with the Pennsylvania RR. Co. settles all differences between the two companies (except the liability, if any, of the Pennsylvania in the pending rebate case with the Louisville & Nashville) and virtually concedes the contention of the minority shareholders, represented by Judge W. O. Harris, John L. Dodd and David W. Baird of Louisville. The ownership of the \$600,000 minority stock remains unchanged. The counsel for the

company approves the statement regarding the settlement that appeared in the "Louisville Courier-Journal" of Dec. 13, of which the following is a partial summary:

The arrears accruing in dividends prior to Nov. 1, 1903, were \$391,109. From that amount is deducted certain losses, \$95,772, leaving net on Nov. 1, 1903, \$295,387. This balance was settled by the payment to the bridge company of \$248,376 in cash; solvent and guaranteed accounts of \$41,678, and materials valued at \$5,333. In addition the Pennsylvania restores to the bridge company the 10½ acres of ground upon which the northern approach and abutment of the bridge are located for \$10,287. The earnings of the bridge company from Nov. 1, 1903, also belong to the bridge company free of claim.

The board of directors of the bridge company have declared a dividend of 10 per cent, \$150,000, payable Dec. 22, 1903, out of the \$248,376. The balance is to be held awaiting the final action of the courts on the claim asserted by the Louisville & Nashville RR. for rebates. Judge Toner has held the bridge company liable for about \$150,000 on account of these rebates, and an appeal to the Appellate Court is pending. Should the Court of Appeals set aside the liability, the sum will be distributed to the stockholders. If the liability is upheld, the fund will be used for that purpose.

The Pennsylvania road agrees (1) to indemnify the bridge company against all claims for damages and all unpaid operating expenses prior to Nov. 1, 1903; (2) to guarantee the payment of accounts due from the P. C. C. & St. L. Ry. Co., the C. I. & L. Ry. Co., L. & N. RR. Co., Illinois Central RR. Co., Louisville Henderson & St. Louis RR. Co. and Louisville Ry. Co.; (3) to pay the costs taxable against the plaintiffs in the case of *Dodd et al. vs. Louisville Bridge Co.* in the Jefferson Circuit Court, and in the pending appeal; (4) to pay two-twelfths of the taxes on the bridge property for the fiscal year ending Aug. 31, 1904; (5) to convey to the bridge company 10½ acres of land lying at the north end of the bridge for \$10,287; (6) to indemnify the bridge company against the claim of the Louisville & Nashville RR. Co. against the bridge company, asserted in its counter claim in the case of *Dodd vs. the bridge company*; (7) to pay the established tolls for the traffic which it has passed over the bridge since Nov. 1, 1903, and for such traffic as it may hereafter pass thereover until it gives notice to the contrary; (8) not to discontinue engine service for the bridge company at the present rate without sixty days' notice.—V. 77, p. 2339.

**Louisville & Nashville RR.—Earnings for Half-Year.**—For the half-year ending Dec. 31, 1903, the gross earnings, partly estimated, were \$18,816,765, an increase of \$1,828,570 over the corresponding period in 1902; net earnings, \$6,010,438, increase \$155,109; other income, \$665,517, increase \$83,988; charges and taxes, \$3,305,538, increase \$146,493; dividends, \$1,500,000, no change; balance surplus for six months \$1,870,417, an increase of \$92,584.—V. 77, p. 1533.

**Maine Central RR.—Approved.**—The shareholders voted yesterday to purchase the capital stock of the Washington County RR. Co. and to guarantee that company's proposed issue of 3½ p. c. bonds. See V. 77, p. 2390.

**Manistee Filer City & East Lake (Electric) Ry.—Receivership.**—The Michigan Trust Co. has been appointed receiver for this property on application made to the United States Court by the Metropolitan Trust Co. of New York City. The indebtedness is stated as follows: Bonds, \$200,000, and interest at 6 per cent since last July, and \$4,223 for unpaid taxes, supplies and wages. The revocation of the company's franchise in Manistee, owing to a misunderstanding, is said to have been the beginning of its troubles.

**Massachusetts Electric Companies.—Terms of Lease.**—See report of Boston Elevated on page 100.—V. 77, p. 2279.

**Nashville Chattanooga & St. Louis Ry.—Payment of Bonds.**—Twenty bonds of \$1,000 each, Tracy City Branch, Nos. 241 to 260, inclusive, matured Jan. 1st, 1904, and are payable at the Hanover National Bank, New York.—Vol. 77, p. 2890, 949.

**New Orleans Terminal Co.—Mortgage.**—The mortgage recently made by this company was executed to the Standard Trust Co. of New York, as trustee, and not to the Guaranty Trust Co., as commonly reported. The amount of the mortgage also is \$15,000,000, not \$5,000,000.—V. 78, p. 49.

**New York New Haven & Hartford RR.**—See Old Colony RR. below.—V. 77, p. 2390.

**North Shore RR., California.—Deposit of Bonds.**—Bonds to the amount of \$1,500,000 are reported to have been deposited with the Mercantile Trust Co. of San Francisco, under an agreement for their sale.—V. 77, p. 2339.

**Old Colony RR.—City Held Liable.**—James D. Colt, the Auditor appointed by the Superior Court of Massachusetts, filed his report at Boston on Jan. 1st, holding the city liable to the railroad company in the sum of \$682,744 on account of the expense involved in the abandonment by the company of its roadbed across Dorchester avenue and Seventh street, and the re-location of its tracks. The City Council maintained that the claim of the corporation was invalid. The report will be passed on by the court.

**Sale of Stock.**—At Boston, on Wednesday, 8,500 shares of new stock were sold at auction and bid in by S. W. Stevens at 197¼. This stock is the remainder of the \$650,000 authorized by the Massachusetts Railroad Commission on Feb. 24, 1903.—V. 77, p. 824.

**Pan-American RR.—Incorporation.**—This company, which proposes to build a road 10,000 miles long from Hudson Bay to Buenos Ayres, is reported to have obtained the certificate of incorporation which it applied for some months ago. See V. 77, p. 452.

**Pennsylvania RR.—Frick Property in Pittsburgh.**—We are authoritatively informed that the agreement under which the company acquired from H. C. Frick nearly 10 acres of land at the "Point," in the city of "Pittsburgh, Penn., embraces a lease of the property from Mr. Frick at an annual rental of \$99,750 (free of all taxes), payable in equal instalments January and July of each year, and an agreement on

the part of the railroad company to purchase for \$2,850,000 on July 1, 1927.—V. 77, p. 2340, 2159.

**Pere Marquette RR.—Equipment.**—The company has placed an order with the Michigan Car Co. for 1,000 box cars and with the Pullman Co. for 28 passenger cars. Bids are invited for 2,000 additional freight cars and fifty locomotives. Of the 5,000 freight cars ordered a year ago, all have been delivered, and 20 out of the 74 locomotives ordered. With the new equipment about to be ordered, the company will have about 19,000 freight cars and over 350 locomotives. Another car-ferry boat has been ordered, which will make eight of these large boats in service, with capacity of 32 cars each. The trans-lake traffic for which these boats are used has grown very greatly the past year.

On Nov. 1, 1903, the Pere Marquette RR. Co. "sold and conveyed to the Pere Marquette Steamship Co., a Wisconsin corporation, all the steamers operated by the railroad company across Lake Michigan." The officers of the Steamship Company, are: E. F. Blomeyer, President and Gen. Mgr.; Jos. Goldbaum, Secretary and Treasurer, both with offices at Milwaukee, Wis. A majority of the stock of the steamship company is owned by the Pere Marquette RR. and the Lake Erie & Detroit River RR.—V. 77, p. 2281.

**Petaluma & Santa Rosa (Electric) Ry.—New Enterprise—Mortgage.**—This company was incorporated in California on June 20, 1903, with \$1,000,000 authorized capital stock in shares of \$100 each, to build thirty-two miles of trolley road between Petaluma, Sebastopol, Santa Rosa and Forestville, Cal. A large amount of rail has been ordered and construction will be carried on rapidly. The shareholders will meet at the office of the company, 831 Pine St., San Francisco, on Feb. 9, to authorize a mortgage to the Mercantile Trust Co. of San Francisco to secure an issue of \$1,000,000 of 5 p. c. 20-year gold bonds, to be dated March 1, 1903, and to be subject to call on six months' notice at 110. Of the bonds, \$500,000 will be reserved for extensions. E. H. Rollins & Sons, the bankers, have arranged to finance the enterprise. There will be steamer connection between San Francisco and Petaluma. The stock will be held for three years in a voting trust, the voting trustees being Rudolph Spreckels, the well-known capitalist, George Bachelder and W. F. Kelly. The officers and directors are:

John A. McNear, President; W. F. Kelly, Vice-President; Burke Corbet, Treasurer; Thomas Archer, Secretary. Directors are: Francis Cutting of the Cutting Packing Co., W. F. Kelly of the Oakland Transit Co., Thomas Archer of the E. H. Rollins & Sons of Boston John A. McNear, Burke Corbet, W. H. Pope and F. A. Brush of the Santa Rosa National Bank.

**Philadelphia Baltimore & Washington RR.—Bonds All Sold.**—Kuhn, Loeb & Co. announced on Thursday that all of the \$10,000,000 first mortgage 4 per cent gold bonds offered by them had been sold. The purchasers were investors in New England, Pennsylvania and elsewhere.

**Earnings.**—The company was formed by consolidation Nov. 1, 1902, and the income account of the 12 months since that date is as follows:

| INCOME ACCOUNT FOR YEAR ENDING NOV. 1, 1903.                                    |             |
|---|-------------|
| Net earnings .....  | \$3,852,871 |
| Add—Interest on investments and equipment.....                                  | 581,997     |
| Total net income .....  | \$4,434,868 |
| Deduct—   |             |
| Rentals leased roads.....   | \$850,541   |
| Interest on bonds, mortgages and general account, ground rents, taxes, etc..... | 948,831     |
| Semi annual dividends (2 p. c. each) on stock.....                              | 579,198     |
| Total deductions.....   | \$2,378,570 |
| Balance, surplus.....   | \$2,056,298 |

—V. 73, p. 49.

**Philadelphia Rapid Transit Ry.—Subsidiary Consolidation.**—See Twenty-second Street & Allegheny Avenue Passenger Ry. in V. 78, p. 49.—V. 77, p. 2390, 767.

**Pine Bluff & Western RR.—Bonds Offered.**—The St. Louis Iron Mountain & Southern Ry. has bought the entire capital stock of this company and has unconditionally guaranteed its first mortgage bonds, both as to principal and interest. The mortgage was recently made to the American Central Trust Co. of St. Louis, as trustee, to secure \$1,200,000 of 5 p. c. gold bonds of \$1,000 each. The bonds are dated Oct. 1, 1903, and are due Oct. 1, 1923, but subject to call on or after Oct. 1, 1913, at 105. The present issue thereof, \$850,000, covers the road from Pine Bluff to Benton, Ark., 42 miles, now operated as a division of the St. Louis Iron Mt. & Southern Ry. Eversz, Follansbee & Co. of Chicago have purchased the \$850,000 new bonds, and having sold \$250,000 are offering the remainder at 102 and interest. See advertisement on another page.—V. 77, p. 2390.

**Pittsburgh Virginia & Charleston Ry.—Bonds Authorized.**—The shareholders on Dec. 31 authorized the making of a mortgage to secure \$6,000,000 first mortgage bonds. See Vol. 77, p. 1875.

**Public Service Corporation.**—See Somerset Union & Middlesex Lighting under "Industrials" below.—V. 77, p. 2340, 2099.

**Richmond Light & RR. Co., Staten Island, N. Y.—Interest Paid.**—The coupons due Jan. 1 from the first collateral trust purchase money 4s were paid as usual at maturity by the Guaranty Trust Co. The sale of \$16,800 of the issue at auction several weeks ago at 40 suggested the possibility of default. The company succeeded in August, 1902, to the properties of the Staten Island Electric RR. Co., etc., per plan in V. 74, p. 1091, 1258; V. 75, p. 291.

**Rock Island Co.—Bonds.**—See Chicago Rock Island & Pacific Ry. above.—V. 78 p. 2391.

**St. Louis Iron Mountain & Southern Ry.—Bond Offering.**—See Pine Bluff & Western RR. above.—V. 78, p. 49.

**Seaboard Air Line Ry.—Bond Offering.**—A circular announces that the shareholders (voting trust certificate holders) are to be offered the preferential opportunity of subscribing at par to the extent of 10 p. c. of their holdings for an issue of \$5,000,000 of 5 p. c. collateral trust (and general lien) bonds due March 1, 1907, but subject to call at par, at company's option, on any interest day. The coupons on these bonds will be payable Sept. 1 and March 1, the first coupon, Sept. 1, 1904, being for four months. With each \$1,000 bond will be given as bonus \$900 of preferred shares and \$1,600 of common shares, both represented by voting trust certificates. Subscriptions will be payable as follows: Feb. 27, 30 p. c.; March 28, 20 p. c.; April 28, 20 p. c.; May 28, 30 p. c. Blair & Co., Thomas F. Ryan and T. Jefferson Coolidge Jr. have agreed to organize a syndicate to underwrite the issue on the above basis, the syndicate to receive 5 p. c. commission in cash. The Continental Trust Co. will be trustee for the new bond issue.

Of this authorized amount of \$5,000,000 bonds, \$2,500,000 are to be issued to complete the Birmingham extension, for current obligations and for improvements, and the remainder is to be used to take up the \$2,500,000 collateral notes dated Dec. 1, 1903, and due June 1, 1904 (with option of extension to Dec. 1, 1904), so far as they may be issued, and for general purposes. Since July 1, 1901, the company, without increasing its bonded debt, has, it is stated, expended \$1,914,273 for the retirement of car trusts and the purchase of rolling stock, nearly \$1,000,000 for the acquisition of bonds and stocks of other companies, and about \$600,000 per annum for permanent improvements and betterments. It is also understood that the company has paid out more than \$1,000,000 on the Atlanta-Birmingham line in addition to the proceeds of the \$6,000,000 Atlanta & Birmingham 4 p. c. bonds which were sold a year ago at 85 and interest. The company has also arranged to pay a further sum, approximately \$700,000, in completing the Birmingham line, and a large amount for permanent improvements and betterments on the system.—V. 78, p. 49.

**Schenectady (N. Y.) Ry.—Earnings.**—Perry, Coffin & Burr of Boston, in connection with their offering of a block of the \$2,000,000 first mortgage 4½ p. c. bonds (closed mortgage) at 106 and interest, publish the following earnings for the year ending Nov. 30, 1903 (as officially reported): Gross earnings, \$966,364; net earnings, \$348,744; interest on first mortgage bonds, \$90,000; surplus, \$258,744. The interest on the \$750,000 consol. 4½s calls for \$33,750.—V. 77, p. 1295.

**Unadilla Valley Ry.—Sold.**—At the foreclosure sale on Jan. 4 this 19-mile road extending from Bridgewater to New Berlin, N. Y., was bid in by Wirt Howe, 27 William St., this city, for \$10,000.—V. 77, p. 2282.

**Union Pacific RR.—New President.**—On Thursday E. H. Harriman was elected President of the company, to succeed Horace G. Burt, who resigned. Mr. Burt is quoted as saying: My resignation was entirely of my own volition and for purely personal reasons. The statement that I resigned because of friction with the Chairman of the board is absolutely untrue.—V. 77, p. 2160.

**Utah Light & Railway, Salt Lake City.—Consolidation.**—The proposed merger having been duly authorized by the Utah Light & Power Co. and the Consolidated Railway & Power Co. of Salt Lake City, this new company was organized under the laws of Utah on Jan. 2 to purchase all their property, rights and franchises. The new corporation is authorized to issue not exceeding \$10,000,000 of capital stock (in \$25 shares), of which \$4,000,000 is to be 8 p. c. non-cumulative preferred stock, with preference also as to principal in case of liquidation. Extensive improvements, it is stated, are proposed. The officers are:

Joseph F. Smith, President; John R. Winder, First Vice-President; Jos. S. Wells, Second Vice-President; L. S. Hills, Treasurer; R. O. Campbell, Secretary and General Manager. Directors: W. S. McCormick, L. S. Hills, Joseph F. Smith, J. R. Winder, Anthon H. Lund, A. W. McCune, Joseph S. Wells, W. P. Read, Thomas G. Webber and Charles S. Rood.

Compare page 1977 of STREET RAILWAY SECTION and CHRONICLE V. 77, p. 2039; V. 76, p. 870; V. 73, p. 856.

**Western Maryland RR.—Syndicate Extended.**—The syndicate which underwrote the first mortgage 50-year bonds has been formally extended to July 1, over 90 p. c. of the members, it is understood, assenting to the extension. The syndicate took \$25,000,000 of the first mortgage gold 4s, at a price stated as 91½, the final payment thereon having been made Dec. 1, 1902. Little or no effort has been made to dispose of the bonds, the syndicate no doubt wishing to have the through line connecting with the Wabash completed and in operation before a public offering is made. The large increase in earnings already shown under the new management was indicated in the CHRONICLE V. 77, p. 2340.

**Worcester & Southbridge (Mass.) Street Ry.—Settlement Recommended.**—The creditors' committee announced on Wednesday its decision to recommend acceptance of the plan of the receivers to pay 50 cents on the dollar on claims against the system.—V. 77, p. 2892.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Alton Water Works Co.—Foreclosure.**—Judge Humphrey, of the United States Circuit Court at Springfield, Ill., on Dec. 23 ordered the foreclosure sale of this property under

the first and second mortgages of \$31,000 and \$169,000, respectively. See V. 77, p. 2282.

**American Car & Foundry Co.—Earnings—Dividend Reduced.**—The following official statement was issued on Wednesday:

| Net earnings—                    | 1903.       | 1902.       | 1901.     |
|----------------------------------|-------------|-------------|-----------|
| Three months ending Nov. 30..... | \$1,561,485 | \$2,152,245 | \$938,811 |
| Seven months ending Nov. 30..... | 3,840,323   | 4,474,862   | 2,025,476 |

At a meeting of the directors held Jan. 6 dividends were declared as follows:

| Dividend.             | P. c. | Payable. | On stock of record. |
|-----------------------|-------|----------|---------------------|
| Preferred No. 19..... | 1¾    | Feb. 1   | Jan. 11             |
| do No. 20.....        | 1¾    | May 2    | Apr. 11             |
| Common No. 15.....    | ¾     | Feb. 1   | Jan. 11             |
| do No. 16.....        | ¾     | May 2    | Apr. 11             |

The above dividends of ½ of 1 p. c. on the common stock compare with 1 p. c. paid quarterly from Feb., 1903, to Nov. 1, 1903, both inclusive.

Director W. H. Woodin is quoted as saying:

The meeting was a harmonious one and the resolutions regarding dividends were unanimous. The action as to the dividend on the common stock is explained by the falling off in earnings and also by the conservative policy of the company since its inception. The directors decided to declare the two dividends of ½ per cent to complete the dividend payments for the fiscal year of the company, which ends April 30.

Business prospects for the future look very much better than they have been for the past few months. The railroads are ordering equipment more freely than recently.—V. 77, p. 951.

**American DeForest Wireless Telegraph Co.—Consolidation.**—See International Wireless Telegraph Co. below.—V. 76, p. 214.

**American Fuel Corporation.—Application for Receiver.**—At Newark, N. J., on Dec. 29, John C. Ten Eyck of New York applied to Vice-Chancellor Stevens for the appointment of a receiver on the ground of insolvency. The company was incorporated in Dec., 1901, with \$1,500,000 capital stock to introduce coal-dust briquettes under the plan of Eddy L. Clark of Newark.

**American Pneumatic Service.—Status.**—The company's requirements for construction purposes, it is understood, have all been provided for and will later be met by an issue of \$1,600,000 5 p. c. bonds. A director is quoted as saying:

The parcel business in Boston gives promise of being an excellent investment. The Secretary of the Treasury has asked Congress to appropriate money to construct a system of pneumatic tubes connecting the Treasury Department with all the principal Government buildings in Washington. The Treasury Department is also negotiating for the construction of an extensive system of pneumatic tubes connecting the Appraisers' Stores with the new Federal Building in Chicago. The companies owned by the American Co. will undoubtedly receive this business. New uses for tubes arise daily. We have just closed a contract with the Terminal Association of St. Louis for the installation of a pneumatic tube system in the Union Station in St. Louis for a sum approximating \$60,000. The inside store service and pneumatic tube business is in most satisfactory shape. The Boston tube system is yielding its full rental, and the rentals from the other systems will begin accruing to the company early next year.—V. 77, p. 771.

**American Radiator Co.—New Plant.**—This company has acquired 120 acres of land adjoining Litchfield, Ill., on which it proposes to erect a plant to employ 500 men.—Vol. 76, p. 651.

**American Sheet Steel Co.—Consolidation.**—See United States Steel Corporation below.—V. 72, p. 439.

**American Smelting & Refining Co.—Called Bonds.**—Eleven Omaha & Grant Smelting Co. first mortgage 6 p. c. bonds have been drawn for the sinking fund and will be paid at the Central Trust Co. of New York on and after March 1, 1904, at 105 and accrued interest to March 1, 1904.—V. 77, p. 2340.

**American Tin Plate Co.—Consolidation.**—See United States Steel Corporation below.—V. 72, p. 440.

**Central Electric Co.**—See Somerset, Union & Middlesex (N. J.) Lighting Co. below.—V. 77, p. 1876.

**Chesapeake & Potomac (Bell) Telephone Co.—Status.**—A late issue of the "Financial News" of Washington, D. C., said: "The recent decision of the Court is looked upon as clearing the atmosphere of unnecessary and technical litigation. The company is spending practically millions of new dollars here in the establishment and extension of a plant, which when completed cannot be surpassed." The decision here referred to was handed down at Washington on Oct. 30, 1903, by Justice Barnard of the District Supreme Court in the suits brought by J. Forrest Manning and other subscribers for an injunction to prevent the removal of telephones for refusal to pay charges greater than those prescribed in the Act of Congress passed June 30, 1893. The Justice took the view that Congress never intended to establish a rate for anything but local service in the District for business and residence purposes, and was not therefore necessarily concerned about long-distance equipment. The opinion says in part:

The parties have leave to apply for an order to take further evidence [as to the reasonableness of the rates], and the Court will hear such application before proceeding further, although if it were not for the stipulation and consent order herein the Court would be compelled to sign a decree dismissing the bill in this case, because the complainant's contract relates to a class of telephones, equipment and service not within the provisions of said Act.—V. 75, p. 241; V. 76, p. 481.

**Chicago Pneumatic Tool Co.—Dividend Reduced.**—This company, which from April, 1902, to January, 1903, paid quarterly dividends of 2 p. c. and since then 1¾ p. c. quarterly, has reduced its quarterly dividend to ¾ of 1 p. c.

President J. W. Dantley made the following statement:

In view of the unsettled condition of industrial affairs and the desirability of the company financing its European extensions from this

side of the Atlantic, the directors decided to declare a dividend of three-quarters of 1 per cent for the last quarter of the fiscal year, making 6 per cent for the whole year.

The dividend action applies only to the last quarter. At the end of the next quarter the dividend declared will depend on the earnings and the industrial outlook, and the previous rate may be restored. The foreign business of the company has doubled during the year, and to care for this expansion and to pay for the new Scotch factory the American company must provide money out of its earnings. The business of the company for the month of December was larger than for several months. The annual statement will be ready in about two weeks and will show satisfactory earnings.—V. 78, p. 50.

**Citizens' Telephone & Telegraph, Kenosha, Wis.—New Securities.**—This company recently increased its capital stock from \$12,500 to \$50,000 and made a mortgage to the Western Trust & Savings Bank of Chicago as trustee to secure \$50,000 bonds. The bonds are gold, 5 p. c., dated Aug. 1, 1903, and due \$10,000 each Aug. 1, 1908 and 1913, and \$15,000 each Aug. 1, 1918 and 1923, but subject to call on or after Aug. 1, 1913, at 105. The capital stock is in \$100 shares. President, M. H. Kavanaugh; Secretary, H. L. Fearing.

**Clairton Steel Co.—Receivers.**—Judge Buffington, at Pittsburgh, on Jan. 4th, upon application of the Crucible Steel Co., appointed William G. Park and the Union Trust Co. of Pittsburgh as receivers of the property. Mr. Park is the Chairman of the Crucible Steel Co. of America. The bill states that the company has a floating debt of about \$4,500,000, much of which is now due.

The following statement was given out by the Crucible Steel Co.:

The reason for taking this action was that the officers of the Crucible Steel Co. of America were of the opinion that the Crucible Steel Co., in making further advances of money to the Clairton Steel Co., should be placed in the same position as any other person loaning money to the company, and should receive a security which would not be open to legal attack, and we felt that this could best be done by having the management of the company placed in the hands of receivers and the money necessary to be advanced loaned under the protection of the orders of the court.—V. 77, p. 2341.

**Consolidated Gas Co., New York.—New Plants.**—The following has been officially revised for the CHRONICLE:

Work has begun on the company's new gas plant at Astoria, Long Island. The new plant will cost from \$8,000,000 to \$10,000,000, and will give employment to over 5,000 men in all its departments. The first of the buildings to be erected will be a retort house, but work on the entire plant will be prosecuted as vigorously as possible. The gas company owns nearly 400 acres at its new site, and will build bulkheads, so that the largest vessels can land their cargoes at the water edge. The new plants will have as component units several of the largest gas holders in the world, with a capacity of 15,000,000 cubic ft. each. At present the company's gas plants on Manhattan Island are scattered along the East River and North River water fronts, and have a total capacity of 90,000,000 (not 46,000,000) cubic feet a day. Within two years it is expected that they will be replaced by the operation of the new plant.

The new plant, it is understood, will have an aggregate capacity of 200,000,000 cubic feet of gas daily.—V. 77, p. 629, 628.

**Consolidated Lake Superior Co.—Creditors' Action.**—Application has been made at Toronto by Canadian creditors for the appointment of separate liquidators for the several subsidiary companies. P. F. Rothermel Jr., counsel for the reorganization committee, says:

This application was made under my instructions in the interest of the Reorganization Committee and the stockholders. Although the application involved charges disputing the standing of the \$5,050,000 Speyer loan as a preferred loan, the step is not necessarily a hostile one to Speyer & Co. any more than the selling of the properties by Speyer & Co. must be looked upon as a step hostile to the stockholders.

I have no knowledge of what to expect from Speyer & Co. in the shape of a proposition to stockholders. This may be delayed by the failure to reach a satisfactory arrangement with the members of the loan syndicate looking to the future.—V. 77, p. 2342.

**Cramp Steel Co.—Status.**—This company, against which an attachment was recently obtained by the North American Trust Co., has completed its plant at Collingwood, Ont., but before commencing operations is taking steps to obtain working capital and to adjust its liabilities. Secretary Currie states that strong interests have the matter in hand, and it is hoped shortly to have the enterprise on its feet.—V. 77, p. 2342.

**Crucible Steel Company of America.**—See Clairton Steel Co. above.—V. 77, p. 2342.

**Cuban Steel Ore Co.—Sale of Equipment.**—A. V. Keiser & Co. of Philadelphia have purchased and are re-shipping to the United States the entire equipment of the company, with the exception of its pier and viaduct. The property in question includes, it is understood, the rails from seven miles of road, three steel bridges, locomotives, hopper cars, etc.—V. 75, p. 551.

**Denver (Col.) Union Water Co.—New Directors, Etc.**—E. S. Kassler and W. P. Miller have been elected directors. The company's new reservoir, with a capacity of about 400,000,000 gallons, has been completed, the cost of this and other new work, it is said, having been over \$500,000.—V. 77, p. 198.

**Dominion Coal Co.—Mr. Whitney's Retirement.**—Henry M. Whitney has been succeeded as Vice-President and director by J. Reid Wilson of Montreal. Mr. Whitney has also resigned from the directorate of the Dominion Iron & Steel Co. His money interest in the two properties, it is understood, has not been large for several years.—V. 77, p. 2392.

**Dominion Iron & Steel Co.—Mr. Whitney's Retirement.**—See Dominion Coal Co. above.—V. 77, p. 2342.

**Douglas Coal & Coke Co.—Sale of Bonds.**—Adrian H. Muller & Co. sold at auction at 30 on Dec. 30 \$117,500 of the first mortgage 5 p. c. 20-year gold bonds due 1920.

**Eastern (Beet) Sugar Co.—Receivership.**—This company, incorporated in New Jersey in August, 1901, to build a beet sugar plant near Phoenix, Ariz., was recently put in the hands of Secretary Howard I. Shepherd of Detroit and Cortlandt Parker Jr. of New Jersey as receivers. A mortgage for \$800,000 was made to the Detroit Trust Co., as trustee, but bonds for only \$132,000, it is said, were issued. The company owns some 9,000 acres of land near Glendale and contracted for the construction of a factory to cost \$588,200, of which only \$107,000 has been paid, some \$300,000 being in default. The total liabilities are about \$500,000. The company's agricultural holdings are placed at \$365,720, a controlling interest being held in the stock of the Ashland Land & Cattle Co. The receivers were appointed on Dec. 1, 1903, by Judge Fitzpatrick of the United States Circuit Court for New Jersey and their appointment was subsequently confirmed by Judge Kent of the Arizona District.—V. 76, p. 1195.

**Eastmans, Limited.—Arrears All Paid.**—Secretary John L. Bisset, in a circular dated Dec. 16, says in substance:

The directors have declared a dividend of 7 p. c. on the preference shares, being 3 p. c. the balance of arrears, and 4 p. c. the current six months' dividend to 31st inst. This payment, with the 6 p. c. paid on July 1st, will make 13 p. c. for the year. The dividend (14c. per share, less income tax) is payable on Jan. 1st, 1904. The arrears of dividend on the preference shares have at last been overtaken, and the ordinary shareholders have now a fair prospect of participating regularly in the profits of the company. It is anticipated that a dividend (probably about 5 p. c.) to the ordinary shareholders will be recommended by the directors at the annual meeting in March next for the year ending Dec. 31, 1903.—V. 76, p. 105.

**Eclipse Car-Fender Co., Cleveland, Ohio.—New Enterprise.**—This company, incorporated under the laws of Delaware with \$450,000 of authorized capital stock, of which \$100,000 is 6 p. c. cumulative preferred, recently offered a small block of its preferred stock at \$9 per share (par value, \$10), giving one share of common stock as bonus therewith. A number of cars for the Brooklyn Rapid Transit Co., the New York & Long Island Traction Co. and the Cleveland Electric Ry. Co. were recently equipped with the Eclipse fenders, and since last May some 25 trolley roads have, it is stated, given the company orders. The company owns the patents of Benjamin Lev. The fenders have heretofore been made by contract, but the company proposes to equip a plant of its own for their manufacture. Office, 267 St. Clair St., Cleveland.

**Edison Electric Co., Los Angeles, Cal.—Status—Recent Acquisition.**—The circular of E. H. Rollins & Sons, Denver, offering a block of the first and refunding mortgage 5 per cent gold bonds (compare V. 75, p. 1089) says:

Capital stock, cumulative preferred, issued, \$3,066,900; common issued, \$1,109,400. Bonded debt: Bonds outstanding, \$2,507,000; in escrow to retire sub-company bonds, \$477,000; United Electric Gas & Power Co., 5s assumed, \$672,000; total bonded debt, \$3,656,000. There are \$7,016,000 bonds in escrow under conservative restrictions of the trust deed, for acquisition of other plants, development of water power and other permanent extensions. Statement of earnings (as officially reported by the company for the year ending Aug. 31, 1903): Gross receipts, \$865,445; operating expenses, taxes, insurance and repairs, \$434,928; net earnings, \$430,517; total interest charges, \$183,690; surplus earnings, \$246,827. A semi-annual dividend of 2½ per cent on the preferred stock was paid on July 15, 1903.

The Edison Electric Co. recently acquired all of the property, franchises and business of the United Electric Gas & Power Co. and its sub-companies, operating the electric-light, power, street railway and gas properties in Santa Barbara, and doing an electric lighting and power business in Santa Monica, San Pedro, Long Beach, Terminal Island, Redondo, and a gas-lighting and heating business in Santa Monica, San Pedro and Long Beach. The United Electric Gas & Power Co. then had an authorized capital of \$1,500,000, of which \$812,000 was issued, and also \$672,000 of 5 per cent bonds. (V. 74, p. 331.)

The Edison Electric Co. does an electric lighting and power business in the following additional cities and towns of Southern California: Los Angeles, Pasadena, Highlands, Redlands, Colton, Riverside, Pomona, Claremont, Whittier, Fullerton, Orange, Santa Ana and other districts. It also does a gas lighting business in Santa Ana. The district served has a population of about 267,300.

The company generates a large proportion of its current from water power, controlled through the ownership of valuable water rights. It operates at present water power and steam plants with a combined capacity of 14,659 horse-power. The company is at present building a new, high-economy steel station in Los Angeles, with an immediate installation of machinery for 5,500 horse power. In addition, the company owns water rights for upwards of 60,000 horse-power in Kern River and Santa Ana canyons. The development of the Kern River property, now in process, contemplates the erection of a 28,000 horse-power plant, designed to deliver a maximum of 18,000 horse-power in Los Angeles, 110 miles distant. According to the flowage of the river, as recorded by the Government for seven years, the minimum delivery in Los Angeles should be not less than 7,000 horse-power. With the completion of this plant, the company's productive capacity will be increased between 100 and 200 per cent. The company is owned chiefly by residents of Southern California, and its directors are men of strong financial standing. The company operates under favorable franchises.—Compare also V. 75, p. 1089.

**Edison Portland Cement Co.—In Operation.**—Thomas A. Edison on Nov. 27 sent the following letter to President Shelmerdine in Philadelphia:

The works of this company, of which I am the designer and which are equipped with special up-to-date machinery, are in operation and ready to make shipments. The cement being produced will stand all the standard tests and fill all Government specifications. It has the advantage of being the finest ground cement on the market; 85 per cent will pass a 200-mesh screen. I fully believe experience will prove our cement to be the best and most reliable now made.

The "Iron Age" of Dec. 24, in a 10½-page illustrated article displaying the plant, says:

The plant now has a capacity of 1,500 barrels per day of 24 hours, the operation requiring the labor of 300 men. For four rotaries, doubling the present output without exceeding the present capacity of any other department except that of raw material fine grinding, it is estimated that the labor cost of operation will be increased by only about 10 to 20 per cent.—V. 76, p. 544.

**Faultless Rubber Co., Akron, Ohio.—Consolidation.**—Under this title the Camp Rubber Co. of Ashland, Ohio, and

the Faultless Rubber Co. of Akron were recently consolidated. The stock of the consolidated company is \$325,000, being an increase of \$125,000 as compared with the total capitalization of the separate organizations. H. B. Camp is President.

**Greene Consolidated Copper Co.—Bonds.**—Plans, it is understood, are under consideration, for the making of an issue of probably \$2,800,000 15-year 6 p. c. bonds, convertible into stock at par and subject to call after a certain time at 110. These bonds will be offered to the shareholders and will be underwritten. Reports are again current of changes in stock ownership and the possible retirement of Mr. Greene from the Presidency.—V. 77, p. 1585, 1293.

**Griffin Wheel Co., Chicago.—New Stock.**—This company has increased its authorized issue of capital stock from \$3,000,000 to \$4,000,000.

**Hudson River Electric Co.—Bonds Offered.**—E. H. Gay & Co., by advertisement on another page, are offering at par and interest a block of the bonds of this company, which is the owner of the Hudson River Power Transmission plant at Mechanicville, N. Y. These bonds are first mortgage 30-year 5 p. c. gold bonds, with principal and interest guaranteed by the Hudson River Water Power Co.

The earnings of the system for 12 months for power delivered are reported as follows:

|  |             |
|--|-------------|
| General Electric Co., Schenectady.....                   | \$164,124   |
| City of Troy (Light & Power).....                        | 293,688     |
| City of Albany (Light and Power).....                    | 293,648     |
| United Traction Co., Troy and Albany.....                | 252,000     |
| Hudson Valley Railway Co.....                            | 137,970     |
| Glens Falls and other places (Light and Power).....      | 40,208      |
| Earnings of Saratoga Gas, Electric Light & Power Co..... | 48,469      |
|  | \$1,230,327 |
| Less operating expenses.....                             | 150,000     |
|  | \$1,080,327 |

Total annual interest charge, \$250,000. In operation at Spier Falls, N. Y., five generators; ultimate development will be ten generators—about 50,000 H. P. Compare V. 75, p. 137, 1089; V. 77, p. 2037.—V. 76, p. 161.

**Hudson River Water Power Co.—Bonds Offered.**—See Hudson River Electric Co. above.—V. 77, p. 2037.

**International Fire Engine Co.—Receivers.**—At Trenton, N. J., on Jan. 7. Vice-Chancellor Emery appointed James R. Clarke of New York and Charles E. Kimball of Summit, N. J., receivers for this company. The liabilities are stated as \$347,274. The plan of reorganization was published in V. 77, p. 952, 2101.

**International Heater Co., Utica, N. Y.—New Stock.**—This company, which last March reduced its capital stock from \$600,000 of common stock and \$900,000 of preferred stock to \$551,900, all preferred stock, has called a shareholders' meeting for Jan. 16 to vote on an increase of capital stock to \$1,008,200 by the issue of \$456,300 of 6 p. c. cumulative first preferred stock, with preference also as to principal in case of dissolution; par value of shares, \$100. Besides declaring dividends of 6 per cent per annum on the new first preferred, the directors are, if earnings are sufficient, to apply a further sum equal to 5 p. c., or more if they so elect, to the reduction of the principal of the shares, the dividends thereafter to be payable on the principal as so reduced. Until the first preferred is reduced to \$250,000, the holders of the same are to elect four of the directors and the holders of the present preferred three; thereafter both classes will have equal voting power. F. E. Wheeler is President and W. E. Hopkins is Secretary.—V. 76, p. 657.

**International Wireless Telegraph Co.—Consolidation.**—At a meeting in Camden, N. J., on Jan. 6, the shareholders adopted a proposition to consolidate with the American DeForest Wireless Telegraph Co. The Greater New York Security Co., it is reported, will finance the consolidation, the International stockholders to receive \$7,500,000 of stock in the new concern.—V. 76, p. 1304.

**Lackawanna Steel Co.—Description.**—The "Iron Age" of Jan. 7, 1904, contains a 20-page illustrated article entitled "The Largest Steel Plant in the World," describing the new works of this company at Buffalo.—V. 78, p. 50.

**Lawrence (Mass.) Gas Co.—Option.**—Shareholders of record have the right until and including Jan. 20 to subscribe for 2,000 shares of new stock at \$110 a share, to the extent of one share for each four held. Subscriptions must be paid on or before Feb. 2. Nathaniel H. Emmons is President.—V. 77, p. 2161.

**Lincoln Trust Co.—Bonds Offered.**—This company is offering at par and interest its own 4½ per cent first mortgage trust gold bonds (Series "C"). A circular says:

Total issue, \$500,000. Dated Oct. 1, 1903; due Oct. 1, 1923, redeemable after October, 1908 at par; interest payable April 1 and Oct. 1; denominations, \$100, \$200, \$500 and \$1,000. St. Louis Union Trust Co., trustee. These bonds are secured by first deeds of trust on improved real estate in the city and county of St. Louis, deposited with the trustee, the conservative valuations of the several properties amounting to twice the amount of the bonds issued, and the aggregate amount of deeds of trust deposited with the trustee being at all times at least 10 per cent more than the amount of bonds outstanding. These bonds, being the direct obligation of the Lincoln Trust Co., are also secured by its capital and surplus.

**Louisville (Ky.) Gas Co.—Decision.**—The Court of Appeals of Frankfort, Ky., early in December, 1903, handed down three decisions touching this company's natural gas interests which are held under the title of the Calor Oil & Gas Co. The Court affirmed the decision of the lower court, grant-

ing an injunction to prevent the maintenance of a lamp-black factory by the Calor Co., but, on the other hand, reversing a former decision, affirmed the company's right to its leases of natural gas privileges.

President Sneed is quoted as saying:

The first suit, a Commonwealth case, was remanded to the Meade County Court for further proceedings as to whether or not the lamp-black factory was a bona fide enterprise or a wilful attempt to waste gas.

The second case was an injunction to the Kentucky Heating Co. preventing the Calor Co. from continuing its efforts to make lamp-black. Upon the granting of this injunction the factory was closed and no further efforts will be tried to make lampblack, as the Meade County gas is not as rich in carbon as other natural gases.

The third case was the effort on the part of the Kentucky Heating Co., in collusion with W. C. McGehee, to annul a lease made by McGehee to his land for gas and mineral purposes. The Court of Appeals reversed the decision of the Meade Circuit Court and decreed that as long as the gas is legally used the rights acquired under the lease cannot be interfered with. This lease is the salient point of the whole controversy and the decision will enable the Louisville Gas Co. to carry out its intention, as announced last summer, to distribute natural gas to Louisville through its 18 miles of mains, purchased some years ago from the Citizens' Gas Co. Vigorous steps will be at once taken to that end and by next winter it is confidently believed that the citizens of Louisville will be able to purchase natural gas from the Louisville Gas Co. at reasonable rates.—V. 77, p. 352.

**Malta Vita Pure Food Co.—Bonds.**—The mortgage recently made to the Merchants' Loan & Trust Co. of Chicago as trustee secures \$300,000 of first mortgage 6 p. c. gold bonds, dated Oct. 31, 1903, in denominations as follows:

Nos. 1 to 140, \$1,000 each; Nos. 141 to 340, \$500; Nos. 341 to 540, \$200; Nos. 541 to 740, \$100. The bonds mature in the order of their numbers, beginning with the lowest, the \$1,000 bonds, \$14,000 yearly Nov. 1, 1904-1913; the \$500 bonds, \$7,000 yearly Nov. 1, 1904-1908, and \$13,000 yearly Nov. 1, 1909-1913; the \$200 bonds, \$2,800 yearly Nov. 1, 1904-1908, and \$5,200 yearly Nov. 1, 1909-1913; the \$100 bonds, \$1,200 yearly Nov. 1, 1904-1908, and \$2,800 yearly Nov. 1, 1909-1913; in other words, in all \$25,000 yearly for the first five years, thereafter \$35,000 yearly, but any or all are subject to call on any interest day at 105 and interest. Interest payable May 1 and Nov. 1.—V. 77, p. 2283.

**Massachusetts Gas Companies.—Suit Dismissed.**—The Supreme Judicial Court of Massachusetts handed down on Jan. 7 a unanimous decision dismissing, with costs, the bill of Doherty and Egan, as stockholders of the Bay State Gas Co. of Delaware to set aside as fraudulent the sale to the Massachusetts Gas interests of certain shares of the Boston Gas-Light Co., the South Boston Gas Light Co., the Roxbury Gas-Light Co. and the Bay State Gas Co. of Massachusetts. The Court holds that shareholders have no power to bring a suit in behalf of a corporation until they have first both requested the directors to bring the action and submitted the facts on which the same should be brought.—V. 77, p. 2342.

**Montreal Water & Power Co.—Bond Offering.**—This company offered in London late last November at 95 £70,000 4 p. c. prior-lien gold bonds of £100 each, part of an authorized issue of £500,000, redeemable June 30, 1932, at 105, or earlier, at the company's option, at 110; interest payable June 30 and Dec. 31. Of these bonds, £182,166 had already been issued. An advertisement says in substance:

These bonds will be a first charge upon all the assets of the company, subject only to \$250,000 (£51,370) bonds (not redeemable until 1915) in respect to that portion of the system in the city of Ouegongde. President Edwin Hanson states that the company has 84 miles of water mains and that its revenue has increased from \$62,700 1893-4 to \$148,775 for the year ending April 30, 1903. The authorized issue of £500,000 prior-lien bonds includes £182,166 issued in 1898, whose terms of re-payment have been modified so as to place the whole of the issue upon the same footing. Holders of the bonds of the 1898 issue will be invited to tender their bonds for endorsement as to the altered terms of repayment. Following the prior-lien bonds is an authorized issue of £250,000 5 p. c. mortgage bonds, of which £220,600 are outstanding and \$2,000,000 of authorized capital stock, of which there have been issued \$500,000 preference shares and \$1,120,000 ordinary shares. Mechanics' liens for £30,000 were to be discharged with the proceeds of the prior-lien bonds offered for sale. There will remain £247,834 of the prior-lien bonds available for further capital expenditure as required. Trustees for the prior-lien bondholders, the Law Guarantee & Trust Society, Limited.

Directors: Edwin Hanson (Hanson Brothers), Montreal, President; T. J. Drummond, Montreal, Vice-President; William Hanson, Montreal; John Macfarlane, Montreal; A. F. Riddell, Montreal; T. R. Ronald, London; R. Wilson Smith, Montreal.

**National Abrasive Manufacturing Co. of New York.—Sale.**—This company's property is advertised to be sold under foreclosure of the first mortgage at 161 Broadway, New York, on Feb. 1, Adrian H. Muller & Son, Auctioneers. The mortgage was made Dec. 30, 1901, to the Atlantic Trust Co., as trustees, and there is due thereon \$524,000 for principal and \$62,019 as interest from Jan. 1, 1902, to Dec. 10, 1903. The property includes a large amount of real estate in North Carolina, as described in the advertisement of sale in the "New York Evening Post" of Dec. 21. Most of the bonds (\$515,000) were sold at auction on Nov. 11, 1903, and were bid in at \$600 per bond. Another lot of \$5,000 was bid in at \$300 per bond.

**National Licorice Co.—New President.**—Adolphe E. Smylie has been elected President, to succeed F. P. Scudder, who resigned, owing to ill health, but who remains a director. The other directors are:

Henry Rowley, Vice-President; H. W. Petherbridge, Secretary and Treasurer, and Milton Hopkins.

The company is paying quarterly dividends at the rate of 6 p. c. per annum on its \$500,000 6 p. c. cumulative preferred stock, dividend No. 6 having been paid Dec. 31. The common stock is \$1,000,000. No bonds. The company was incorporated in July, 1902, under the laws of the State of New York. The following dividends have been paid on the common stock: 1½ p. c. on Jan. 7, 2 p. c. on July 7 and a quarterly dividend of 1 p. c. on Oct. 10, 1903; a quarterly distri-

bution of 1 p. c. has also been declared, payable Jan. 15. Office, 106 John St., Brooklyn, N. Y.

**New England Cotton Yarn Co.—New Certificates Ready**—Certificates of the New England Cotton Yarn Co. of Massachusetts are ready for distribution in Boston at the office of Kidder, Peabody & Co. in exchange for the full-paid certificates of deposit, properly endorsed. To even up holdings, the firm will buy or sell fractions of the preferred at 90 and fractions of the common at 35.—V. 77, p. 2161, 953.

**New England Water-works Co.**—See Alton Water-works Co. above.—V. 77, p. 2283.

**Partridge & Richardson Co., Philadelphia.—Incorporated.**—This company has been incorporated in New Jersey with \$1,500,000 capital stock, in \$100 shares, of which \$500,000 is 5 p. c. cumulative preferred, to take over the department store business of the firm of Partridge & Richardson, which was started in 1852. The company has a store at 8th and Chestnut sts., Philadelphia, and branch stores in Atlantic City, Long Branch and Lakewood, N. J.

**Peters Shoe Co., St. Louis.—New Stock.**—This Missouri corporation has filed a certificate of increase of capital stock from \$500,000 to \$800,000. The company states its assets as \$1,350,991 and its liabilities as \$649,312.

**Reserve Gas Co. of Pittsburgh.—Increase of Stock.**—This company, with office at Pittsburgh, Va., has filed a certificate, under the laws of West Virginia, increasing its authorized issue of capital stock from \$1,500,000 to \$2,225,000, to provide for extensions and additions. The "Pittsburgh Gazette" says:

The company is a joint possession of the Union Natural Gas Corporation (V. 76, p. 1253; V. 75, p. 736) and the Standard Oil interests. Its purpose is, as its name indicates, to hold in reserve a supply of gas which may be needed in future years by the companies which at present have a sufficient supply elsewhere. It owns in Lewis County 300,000,000 feet of gas contained in about 60,000 acres of land. A 10-inch pipe line connects it with the Union Company's lines in the Sugar Grove field in Ohio, 125 miles away.

The Union Natural Gas Corporation is now the largest natural gas company in the business, it is claimed, the number of meters in houses of domestic customers being 63,000. Over 600 manufacturers are served, the lines reaching 48 cities and towns in Ohio, from Athens on the south to Lorain, Sandusky and Findlay on the north. Since last May 24,000 meters have been placed in houses and a population of 400,000 is supplied with gas by this company. It is furnishing, also, the gas for the Northwestern Company, which supplies Toledo.

**Roberts, Johnson & Rand Shoe Co., St. Louis.—New Stock.**—The company has filed a certificate of increase of capital stock from \$1,600,000 to \$2,000,000, in full-paid shares of \$100 each. Assets: \$2,621,070; offsets: stock, \$1,600,000; liabilities, \$620,000. Of the total stock, as well as of the new shares, one-half is 7 p. c. preferred stock. The company has three shoe factories (two in St. Louis and one in Hannibal, Mo.), their combined capacity being about 18,000 pairs a day. Directors (and officers):

J. Johnson, Pres't; J. C. Roberts, V.-Pres't; E. E. Rand, Sec'y; O. Johnson, Treas.; Harry Wood, R. N. Warmack, O. D. P. Hamilton.

Office and salesroom, Washington Av. and 10th St., St. Louis.

**Somerset Union & Middlesex (N. J.) Lighting Co.—Consolidation**—This company was formed under agreement of consolidation and merger dated Nov. 11th, 1903, between Plainfield Gas & Electric Light Co., Somerset Lighting Co. and Citizens' Electric Co., whereby this company became possessed of all their property and franchises and wherein it is provided that the capital stock of this company shall be \$1,050,000 in shares of \$100 each, and that this company shall execute its mortgage to the Fidelity Trust Company, trustee, to secure a total authorized issue of \$2,750,000 of 4 p. c. bonds, denomination \$1,000 each, dated Dec. 1st, 1903; due Dec. 1st, 1943; interest payable June 1 and Dec. 1.

It is also provided in said agreement that this company should forthwith acquire by purchase 6,500 shares of the capital stock of the Central Electric Co. out of a total issue of 7,500 shares (V. 77, p. 1876; V. 72, p. 482, 243; V. 71, p. 1271).

The agreement provided for the present distribution of this company's capital stock and 4 per cent bonds, as follows:

|  | Stock.      | Bonds.      |
|--|-------------|-------------|
| To the holders of the \$350,000 capital stock of the Plainfield Gas & Electric Light Co. at the rate of 100 p. c. in stock and 200 p. c. in bonds. | \$350,000   | \$700,000   |
| To the holders of the \$150,000 capital stock of the Somerset Lighting Co. at the rate of 57½ p. c. in stock.                                      | 86,000      | .....       |
| To the vendors of 6,500 shares of Central Electric stock.  | 571,000     | 300,000     |
| To pay floating debt of Somerset Lighting Co...  | 43,000      | 107,000     |
| Total present distribution.....  | \$1,050,000 | \$1,107,000 |

The balance of the company's authorized issue of \$2,750,000 bonds, to wit: \$1,643,000 bonds, are reserved for the following purposes:

For making additions, extensions or acquiring new property. \$868,000  
To take up underlying bonds (assumed, as shown below).  
viz. for Somerset bonds, \$150,000; for all the other bonds, \$625,000..... 775,000

The bonds assumed by the new company are:

BONDS ASSUMED UNDER CONSOLIDATION AGREEMENT.

|   |           |
|---|-----------|
| Plainfield Gas & Electric Light first mortgage 5s.....          | \$110,000 |
| Plainfield Gas Light first mortgage 5s.....                     | 60,000    |
| Plainfield Gas & Electric Light gen. mort. 5s (V. 76, p. 1146). | 205,000   |
| Citizens' Electric first mortgage 5s.....                       | 40,000    |
| Somerset Lighting Co. first mortgage 5s.....                    | 150,000   |

**Lease.**—The company has leased its property to the Public Service Corporation of New Jersey for 900 years on the following terms:

The Public Service Corporation undertakes to pay interest on bonded debt, also to pay all the expenses of the company, including taxes, etc. In the year 1906 this company will receive rental equal to 1 p. c. on its stock; in 1907 the rental will be equal to 1½ p. c., and from then on the rental will increase each year at the rate of one-half of 1 p. c. until the stock pays annual dividends of 4 p. c. It will remain at this figure during the balance of the term of the lease.—V. 77, p. 2343.

**Southern Car & Foundry Co.—Suit.**—On Dec. 8 receivers Thomas G. Bush, Thomas A. Gillespie and Orion L. Harlbnt filed a suit in the United States Court, at Anniston, Ala., against ex-President J. M. Elliott, of Gadsden, Ala., to recover \$150,000 which it is alleged he caused the company, on Jan. 17, 1901, to apply to the payment of his personal indebtedness to the Chase National Bank; also to collect the further sum of \$150,000, with interest, alleged to be the balance due by him, on account of capital stock in the company, which he subscribed for, and which in 1899 was issued to him.

**Receivers' Report, etc.**—The report of the receivers, as submitted to the creditors at a meeting in Chattanooga on Dec. 15, it is stated, showed:

Selling value of all shipments during receivership, \$544,163; unfilled orders for 500 cars and the total value of all unfilled orders at the various plants in operation, \$330,480; value of accounts, etc., receivable, \$20,620.

The disbursements during the receivership, not including court costs or attorney's fees, have amounted to \$135,381; bank balance to the credit of the receivers, \$432,581; material on hand at the various plants estimated at \$293,350.

Liabilities, so far as yet ascertained, \$1,812,854; in addition to claims for labor, \$14,000, and taxes, \$5,400, there are due on pay rolls, \$12,000; on purchases, \$37,500.

At a hearing in Chattanooga on Oct. 27 L. G. Woods, Treasurer and a member of the Executive Committee of the Standard Steel Car Co. testified that his company indorsed for the Southern Car & Foundry Co. to the amount of \$200,000, and advanced to the company \$325,000, for which notes were taken. These notes were discounted, and the Standard Steel Co. paid \$150,000 of the amount, and would pay the remainder as they matured in October and November. As an outcome of these transactions the Standard Steel Car Co. acquired 51 per cent of the stock of the Southern Car & Foundry Co. Subsequently Mr. Woods came into office and repeatedly declined to give the Southern Company further assistance.—V. 77, p. 827, 206.

**Southern (Bell) Telephone & Telegraph Co.—Amalgamation.**—Negotiations were recently concluded between this company and the Inter-State Telephone & Telegraph Co. by which the interests of the two corporations in Raleigh, N. C., Wilmington, and other cities in North Carolina are practically merged. The Capital City Telephone Co. has been organized with \$200,000 capital stock to represent the combined interests in Raleigh, the President of the new corporation being W. T. Gentry of Atlanta.—V. 76, p. 834.

**Spring Valley Water Co., San Francisco.—New Bonds.**—The company's general mortgage secures not to exceed \$28,000,000 of 4 p. c. gold bonds of \$1,000 each, dated Dec. 1, 1903, and due Dec. 1, 1923. Interest payable June 1 and Dec. 1 in San Francisco, New York and Frankfurt a Main (at 4:20 marks to the dollar). The Union Trust Co. of San Francisco is trustee. Of the authorized issue \$500,000 is outstanding and \$13,975,000 is reserved and can only be issued upon retirement of a like amount of 4 p. c. and 6 p. c. underlying bonds of the Spring Valley Water Works Co. due in 1906 (V. 74, p. 1200). The \$28,000,000 stock is all outstanding; par of shares, \$100. Officers—President, Chas. Webb Howard; Secretary, Pelham W. Ames; Treasurer, Bank of California. On Dec. 8 an additional \$1,000,000 of the bonds was sold to San Francisco capitalists.—V. 77, p. 2162, 1229.

**Standard Milling Co.—Payment for Property Condemned.**—The city authorities, it is understood, paid to the company some weeks ago the condemnation price of \$625,000 on account of the Hecker Mill site, which was taken for use in connection with the proposed third bridge to Brooklyn. Rumors have been current that the company is considering the advisability of building a 10,000-barrel mill on the water front of New York, and will concentrate there all or the greater part of its business.—V. 77, p. 1872.

**Standard Steel Car & Foundry Co.**—See Southern Car & Foundry Co. above.—V. 77, p. 302, 254.

**Union Natural Gas Corporation.**—See Reserve Gas Co. above.—V. 77, p. 352.

**United Electric Gas & Power Co., Santa Barbara.—Sold.**—See Edison Electric Co. of Los Angeles above.—V. 77, p. 255.

**United States Realty & Construction Co.—Judge McConnell Resigns.**—At a meeting of the directors on Monday, the resignation of Samuel P. McConnell as Vice-President of the company was received and accepted. Judge McConnell also resigned from the executive committee but remains as director. He also relinquished the presidency of the Fuller Construction Co. Judge McConnell's letter of resignation states that for some time he has desired to return to the practice of his profession. Continuing, he gives the following facts regarding labor matters:

The policy pursued by the Fuller Company toward the labor unions was the result, as you all know, of an agreement which, together with the American Bridge Co., we had entered into with the Housesmiths' & Bridgemen's Union and the necessities of our business. We were obligated on large contracts, and only in a few instances were we protected by strike clauses and in none as against the consequences of a lock-out. Our agreement with the Housesmiths' & Bridgemen's Union was observed by that union until within the last few weeks. As soon as the agreement was broken I recommended to this commit-

tee that we should become members of the Building Trades Employers' Association.

**Return of Deposited Stock.**—The shareholders' committee, James Speyer, Chairman, on Thursday issued a new circular to stockholders, announcing that the members deem it to be for the interests of the stockholders that the shares already deposited with the committee should be returned to the owners (free of charge), leaving it to the future to determine whether the committee should apply to stockholders for their proxies for use at the annual meeting to be held next July. This action is taken, it is announced, in view of the resignation above noted and the fact that the Fuller Company has joined the Building Trades Employers' Association. Large amounts of shares in addition to those held and represented by the committee were deposited under the circular of Nov. 19 last, and holders of large amounts of additional stock, it is stated, had expressed their willingness to support the committee.—V. 78, p. 51.

**United States Steel Corporation.—No Dividend on Common Stock.**—At their meeting on Tuesday the directors "unanimously voted to declare the regular quarterly dividend of 1 $\frac{3}{4}$  p. c. on the preferred stock and to pass the dividend on the common." The statement of earnings covering the calendar year will be found on page 101.

**Distribution to Employees.**—The payment of the special 5 p. c. in dividends to employees who subscribed to the preferred stock under the profit-sharing plan of January, 1903, is being made this week. The offer to employees on Dec. 31, 1902, stipulated that each employee who bought the stock at the stated terms and remained in the company's service with a good record should receive, on the first of January in each of the five years beginning with 1904, a bonus at the rate of \$5 per share. (Compare V. 76, p. 51.)

**Consolidation.**—A circular issued Dec. 31 states that the business of the American Sheet Steel Co. and the American Tin Plate Co. will hereafter be conducted under the name of American Sheet & Tin Plate Co., with George G. McMurtry as Chairman and W. T. Graham as President. The general offices will be moved from Battery Park Building, New York, to Pittsburgh early in 1904.—V. 78, p. 51.

**Universal Caster & Foundry Co.—Consolidation—Mortgage.**—This company, incorporated in New Jersey on Oct. 29, 1903, with \$350,000 of authorized capital stock, as a consolidation of the Standard Caster & Wheel Co., New York City; John Toler, Sons & Co., Newark, N. J., and A. B. Diss Company, Brooklyn, N. Y., has made a mortgage to the Fidelity Trust Co. of Newark, N. J., as trustee. This mortgage secures \$281,200 of 25-year 6 p. c. gold bonds, with interest payable quarterly from Jan. 1, 1904. The shops in Newark have been greatly extended, and the New York and Brooklyn works will be moved to Newark early this year. The mortgage covers not only the operating plant but a quantity of real estate in the lower part of Newark. Henry Ill is President and Mark Fishel, Secretary.

**Utah Light & Power Co.—Consolidation.**—See Utah Light & Railway Co. under "Railroads" above.—V. 77, p. 2039.

**Vincennes (Ind.) Light & Power Co.—Bonds Offered.**—Edward M. Deane & Co., Grand Rapids, Mich., are offering for sale a block of the company's authorized issue of \$200,000 first mortgage gold 5s (present issue \$150,000), covering the consolidated lighting properties of Vincennes, Ind.

**Virginia Consolidated Milling Co., Petersburg, Va.—Mortgage, Etc.**—This company was organized in 1903, under the laws of Virginia, with \$1,000,000 capital stock, in \$100 shares (\$999,200 outstanding), and operates in Petersburg four cotton mills, with a total of about 32,000 spindles, viz: Matoaca, Ettrick, Pocahontas and Blue Ridge; corn mills, Cockade City Nos. 1 and 2 (combined capacity 1,800 bushels of corn daily), and flour mill, Cockade City No. 3, capacity 150 barrels of flour per day. A mortgage to the International Trust Co. of Boston, as trustee, secures not exceeding \$1,000,000 of 5 per cent gold bonds of \$500 each, dated July 1, 1903, and due July 1, 1953, but subject to call on and after July 1, 1913, at 105 for an annual sinking fund beginning Jan. 1, 1913, equal to 1 per cent of outstanding bonds. On Nov. 27, 1903, there was \$420,000 of the bonds outstanding and the company was proposing to issue \$200,000 of additional bonds to provide new machinery and to increase the number of spindles to 35,000; also an additional \$100,000 of bonds for working capital. The mortgage covers:

The buildings, real estate, machinery and franchises of the Matoaca, Ettrick and Pocahontas cotton mills and the machinery of the Blue Ridge cotton mills; also a lease for ten years from Oct. 1, 1898, of certain real estate, buildings, tenement houses, etc., in Petersburg, Va., including Blue Ridge cotton mill building, Cockade City corn mills Nos. 1 and 2, buildings and machinery, and Cockade City flour mill, building and machinery. The company owns about 160 acres of real estate in Chesterfield and Dinwiddie Counties, and in Petersburg the brick and stone buildings of the Ettrick, Matoaca and Pocahontas cotton mills (all equipped with automatic sprinkler system of fire protection), nearly 100 tenement houses, and the cotton mill machinery in Blue Ridge mills. The lease above mentioned includes numerous tenement houses and carries with it the power (electric) for the mills held under lease. The mortgage covers all the above described property owned, as well as the lease.

Aug. Wright is President, E. A. Hartley, Treasurer and Manager, and Charles Hall Davis, Secretary.

**Yakima Water, Light & Power Co., North Yakima, Wash.—Sold.**—The plant of this company, or a majority of its \$300,000 capital stock, has been sold to Robert E. Straborn of Spokane, Wash., representing a syndicate which owns and operates a number of water and light plants in the Northwest.

**Zenith Furnace Co., Duluth, Minn.—Further Data.**—General Manager C. W. Anderson on Oct. 1, 1903, wrote:

Gas is supplied at a satisfactory profit to important cities by several plants at lower prices than are received under our ten-year contract with the city of Duluth and 20-year contract with the Superior Water Light & Power Co. Based upon the consumption of gas by Duluth and Superior in recent years, it is estimated that for lighting and cooking these two cities will consume in the current year about 110 million cubic feet. This does not include gas for heating, in which we expect a profitable business. We estimate the coke and gas department will produce an income of about \$70,000 per annum, based upon sales of only 150 million cubic feet out of our total production of 400 million cubic feet per annum. The company's stockholders have just declined an offer from a wealthy gas corporation to lease the coke ovens and gas plant (on the basis of its present gas contracts) for 25 years at a rental sufficient to retire the principal and interest of a bond issue two and one-half times greater than has been placed upon the entire plant.—V. 77, p. 2288.

**The Financial Review (Annual),** published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, will be ready about February 15. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1903, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1903, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1903.

Money rates by months for past four years on all classes of loans.

Weekly Bank Statements in 1903.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1901, 1902 and 1903.

Bank of England Weekly Statements in 1903, and the changes in the bank rate from 1895 to 1903.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, and other statistics for a series of years.

The price of the Review is \$2.

William B. Dana Co., 76 $\frac{1}{2}$  Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

**The Hand-Book of Railroad Securities,** compiled by the publishers of the CHRONICLE, will be ready about January 12. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1902 and 1903 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

—The fifty-ninth annual report of the New York Life Insurance Co. is published in this issue of the CHRONICLE. It deals with very large totals, the assets being over \$352,000,000, an increase of some \$30,000,000 during the year. It has 812,711 policies in force, insuring \$1,745,000,000. The income for the year was: \$88,269,000, a gain over 1902 of \$9,000,000. The policy reserves were increased, \$32,000,000, and are now stated as \$300,090,847. The statement published on another page gives a detailed statement of the company's investments in bonds, showing an aggregate market value of over \$250,000,000. The New York Life, by its By-Laws and its agreements with several governmental insurance bureaus in Europe, pledges itself not to invest its funds in or lend them on the security of stocks of private corporations, second mortgages, unimproved or unproductive real estate, hotels, theatres, churches, breweries, factories, mining or industrial enterprises. The business of 1903 was the largest in the history of the company.

—On Wednesday, January 20, at Central Falls, R. I., there will be sold to the highest bidders valuable developed water-power, now in use; also a large quantity of cotton machinery in lots to suit purchasers, together with mill realty, steam and water-power plant, tenement and street property. This is all located at Central Falls and Pawtucket, R. I. A description of the property to be sold will be found in the advertisement on another page.

—Messrs. John L. Williams & Sons, Richmond, have issued an eight-page circular in which they bring together some statistics relating to iron, coal, cotton, lumber, railroad construction and banking as affecting the development in progress in the South. The circular describes a dozen Southern properties to which the attention of investors is invited.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 8, 1904.

Severe wintry weather which has been experienced during the past week over a considerable area of the country has had a tendency to retard the resumption of business activity with the opening of the year. Railroad and harbor traffic has been greatly impeded, and the distribution of merchandise has been accordingly slow. The character of the news relative to the political situation in the Far East is a factor that is being closely followed by merchants. Prices in the different speculative markets have been extensively influenced by the various reports, and the general tendency has been towards a basis discounting the outbreak of hostilities.

| Stocks of Merchandise.       | Jan. 1, 1904. | Dec. 1, 1903. | Jan. 1, 1903. |
|------------------------------|---------------|---------------|---------------|
| Lard.....tos                 | 9,941         | .....         | 6,012         |
| Tobacco, domestic.....hds.   | 6,500         | 6,000         | 2,000         |
| Coffee, Brazil.....bags.     | 2,389,584     | 2,047,830     | 2,180,999     |
| Coffee, other.....bags.      | 256,614       | 242,183       | 133,785       |
| Coffee, Java, &c.....mats.   | 112,459       | 126,067       | 134,618       |
| Sugar.....hds.               | None          | None.         | None.         |
| Sugar.....bags, &c.          | 46,166        | 165,269       | 30,693        |
| Molasses, foreign.....hds.   | None          | None.         | None.         |
| Hides.....No.                | 11,300        | 6,700         | 34,600        |
| Cotton.....bales.            | 70,298        | 67,399        | 159,061       |
| Rosin.....bbls.              | 29,059        | 22,246        | 31,897        |
| Spirits turpentine.....bbls. | 684           | 1,341         | 1,116         |
| Tar.....bbls.                | 1,874         | 1,776         | 762           |
| Rice, E. I.....bags.         | 1,800         | 1,500         | 10,000        |
| Rice, domestic.....bbls.     | 27,000        | 12,000        | 11,000        |
| Linseed.....bags.            | None          | None.         | None.         |
| Saltpetre.....bags.          | 496           | 65            | .....         |
| Manila hemp.....bales.       | 13,315        | 3,790         | 9,246         |
| Sisal hemp.....bales.        | 8,830         | 4,236         | 2,300         |
| Jute butts.....bales.        | None          | None.         | None.         |
| Flour.....bbls. and sacks    | 127,009       | 79,200        | 84,000        |

Lard on the spot has been in fairly active demand. Exporters have been the principal buyers. Prices have been unsettled. The close was easy at 7.20c. for prime Western and 6.50c. for prime City. Refined lard has had only a moderate sale. Prices have been up and down, closing flat at 7.35c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. The war scare in the Far East had a bullish influence, but during the latter part of the week full receipts of hogs and aggressive selling by packers had a depressing influence. Close was lower.

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

|                 | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|-----------------|-------|-------|-------|-------|--------|-------|
| Jan. del'y..... | 6.92½ | 6.90  | 6.70  | 6.87½ | 6.75   | 6.70  |
| May del'y.....  | 7.17½ | 7.17½ | 6.95  | 7.12½ | 7.00   | 6.92½ |

Pork has had a moderate sale and prices have advanced. The close was steady at \$14.00@15.25 for mess. Cut meats have been fairly active and firmer. Beef has been firm, with rumors of large sales to Russia. Tallow has held firm, closing at 5¼c. Cotton-seed oil has advanced slightly, closing at 37@38c. for prime yellow. Butter, cheese and eggs have been firm.

Brazil grades of coffee have been irregular. The lower grades have been in limited supply and firmer, while the better grades have declined following a reactionary tendency in the speculative market. The close was firm at 7½c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been in moderate demand, and for some grades prices have hardened slightly, closing at 9½c. for good Cutcuta. East India growths have been firm. Speculation in the market for contracts has been active. Early in the week prices advanced on bullish crop news from Brazil, but later reacted under profit-taking sales by speculative holders. Close firm on bull support.

Following are the closing asked prices:

|            |        |           |        |           |        |
|------------|--------|-----------|--------|-----------|--------|
| Jan.....   | 7.15c. | May.....  | 7.70c. | Sept..... | 8.15c. |
| Feb.....   | 7.20c. | July..... | 7.95c. | Oct.....  | 8.20c. |
| March..... | 7.35c. | Aug.....  | 8.05c. | Dec.....  | 8.35c. |

Raw sugar has been freely offered; demand has been flat and prices have been barely maintained, closing at 3.7-16c. for centrifugals, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar moderately active and steady, closing at 4.45c. for granulated. Teas in fair demand and firm.

Kentucky tobacco has been in fair supply, but there has been no especial pressure of supplies on the market and prices have held steady. Stock-taking appears to be taking most of the attention of the trade in seed-leaf tobacco and business has been at a standstill. Foreign grades of tobacco have been quiet but steady.

An unsettled market has been experienced for Straits tin. The close was firm and higher on light offerings at 29.25@29.45c. Ingot copper has been in moderately active demand and prices have advanced to 12.62½@13c. for Lake. Lead has been steady at 4.25c. Spelter has been unchanged at 5@5.10c. Pig iron has had a moderate sale; prices have held steady at \$14.75@15.25 for No. 2 Northern and \$13.75@14 for No. 2 Southern.

Refined petroleum has been unchanged, 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 held steady, closing at \$1.85. Spirits turpentine has been firm and higher, closing at 62½@63c. Rosins have advanced slightly, closing at \$2.60@2.65 for common and good strained. Wool has been in fair demand and firm. Hops have had a fair sale at advancing prices.

## COTTON.

FRIDAY NIGHT, January 8, 1904.

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 235,918 bales, against 291,855 bales last week and 299,439 bales the previous week, making the total receipts since the 1st of Sept., 1903, 5,474,953 bales, against 5,186,285 bales for the same period of 1902-3, showing an increase since Sept. 1, 1903 of 288,668 bales.

| Receipts at—         | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   | Total.  |
|----------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston.....       | 12,154 | 9,922  | 19,020 | 11,288 | 14,160 | 7,900  | 74,394  |
| Sab. Pass, &c.....   | .....  | .....  | .....  | .....  | .....  | 8,105  | 8,105   |
| New Orleans...       | 6,224  | 14,853 | 22,243 | 14,825 | 9,777  | 13,334 | 81,256  |
| Mobile.....          | 147    | 1,265  | 770    | 1,133  | 1,977  | 262    | 5,554   |
| Pensacola, &c.....   | .....  | .....  | .....  | .....  | .....  | 4,576  | 4,576   |
| Savannah.....        | 6,392  | 8,989  | 6,359  | 6,080  | 3,523  | 2,746  | 34,089  |
| Brunsw'k, &c.....    | .....  | .....  | .....  | .....  | .....  | 3,267  | 3,267   |
| Charleston...        | 315    | 116    | 215    | 235    | 105    | 431    | 1,417   |
| Pt. Royal, &c.....   | .....  | .....  | .....  | .....  | .....  | 22     | 22      |
| Wilmington...        | 453    | 721    | 728    | 114    | 130    | 145    | 2,291   |
| Wash'ton, &c.....    | .....  | .....  | .....  | .....  | .....  | .....  | .....   |
| Norfolk.....         | 548    | 5,042  | 4,376  | 1,332  | 3,129  | 1,413  | 15,840  |
| N'p't News, &c.....  | .....  | .....  | .....  | .....  | .....  | 428    | 428     |
| New York.....        | .....  | .....  | .....  | .....  | 369    | 225    | 594     |
| Boston.....          | 123    | .....  | 290    | 243    | 200    | 50     | 906     |
| Baltimore.....       | .....  | .....  | .....  | .....  | .....  | 2,849  | 2,849   |
| Philadelp'a, &c..... | 50     | .....  | .....  | .....  | 205    | 75     | 330     |
| Tot. this week.      | 26,406 | 40,908 | 54,001 | 35,200 | 33,575 | 45,828 | 235,918 |

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 Jan. 8 | 1903-04.   |                     | 1902-03.   |                     | Stock.  |           |
|--------------------|------------|---------------------|------------|---------------------|---------|-----------|
|                    | This week. | Since Sep. 1, 1903. | This week. | Since Sep. 1, 1902. | 1904.   | 1903.     |
| Galveston...       | 74,394     | 1,886,903           | 75,270     | 1,477,416           | 183,054 | 214,353   |
| Sab. P., &c.....   | 8,105      | 71,931              | 2,819      | 61,120              | .....   | .....     |
| New Orleans        | 81,256     | 1,384,816           | 80,967     | 1,467,998           | 402,737 | 393,819   |
| Mobile.....        | 5,554      | 167,068             | 7,380      | 153,803             | 37,487  | 35,102    |
| P'acola, &c.....   | 4,576      | 100,072             | 7,973      | 93,016              | .....   | .....     |
| Savannah...        | 34,089     | 940,284             | 44,752     | 940,116             | 114,091 | 159,436   |
| Br'wick, &c.....   | 3,267      | 97,189              | 3,987      | 92,673              | 10,623  | 12,847    |
| Charleston..       | 1,417      | 139,602             | 4,038      | 179,271             | 12,692  | 15,233    |
| P. Royal, &c.....  | 22         | 954                 | .....      | 221                 | .....   | .....     |
| Wilmington.        | 2,291      | 295,510             | 9,067      | 280,762             | 10,955  | 7,031     |
| Wash'n, &c.....    | .....      | 336                 | 15         | 335                 | .....   | .....     |
| Norfolk.....       | 15,840     | 354,088             | 24,608     | 343,507             | 28,130  | 42,061    |
| N'port N., &c..... | 428        | 5,705               | 498        | 15,733              | 665     | 733       |
| New York...        | 594        | 3,293               | 926        | 18,791              | 73,442  | 169,021   |
| Boston.....        | 906        | 8,436               | 4,167      | 31,874              | 33,000  | 30,000    |
| Baltimore...       | 2,849      | 13,503              | 1,894      | 15,459              | 6,484   | 9,547     |
| Philadel, &c.....  | 330        | 5,273               | 1,256      | 14,190              | 2,467   | 3,855     |
| Totals.....        | 235,918    | 5,474,953           | 269,612    | 5,186,285           | 910,827 | 1,093,038 |

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

| Receipts at—      | 1904.     | 1903.     | 1902.     | 1901.     | 1900.     | 1899.     |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galves'n, &c..... | 82,499    | 78,089    | 73,316    | 60,588    | 28,814    | 55,501    |
| New Orleans       | 81,256    | 80,967    | 104,735   | 55,019    | 45,135    | 66,087    |
| Mobile.....       | 5,554     | 7,380     | 3,961     | 2,220     | 8,888     | 5,107     |
| Savannah...       | 34,089    | 44,752    | 32,428    | 14,459    | 22,680    | 16,675    |
| Chas'ton, &c..... | 1,439     | 4,033     | 8,670     | 3,808     | 3,170     | 8,321     |
| Wilm'ton, &c..... | 2,291     | 9,082     | 8,262     | 2,120     | 5,578     | 3,310     |
| Norfolk.....      | 15,840    | 24,608    | 16,019    | 4,614     | 7,655     | 13,303    |
| N. News, &c.....  | 428       | 498       | 1,341     | 587       | 1,563     | 446       |
| All others...     | 12,622    | 20,203    | 30,136    | 81,489    | 22,491    | 38,152    |
| Tot. this wk.     | 235,918   | 269,612   | 278,868   | 174,916   | 143,974   | 206,902   |
| Since Sept. 1     | 5,474,953 | 5,186,285 | 5,170,361 | 4,833,616 | 4,210,764 | 6,292,837 |

The exports for the week ending this evening reach a total of 232,293 bales, of which 65,833 were to Great Britain, 35,249 to France and 131,211 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

| Exports from—      | Week Ending Jan. 8, 1904. |        |            |             | From Sept. 1, 1903, to Jan. 8, 1904 |         |            |           |
|--------------------|---------------------------|--------|------------|-------------|-------------------------------------|---------|------------|-----------|
|                    | Great Brit'n.             | France | Continent. | Total Week. | Great Britain.                      | France  | Continent. | Total.    |
| Galveston.....     | 31,034                    | 13,129 | 74,432     | 118,595     | 618,579                             | 272,537 | 488,719    | 1,379,835 |
| Sab. Pass, &c..... | .....                     | .....  | .....      | .....       | 9,565                               | .....   | 55,072     | 68,237    |
| New Orleans...     | 26,211                    | 17,728 | 1,841      | 45,780      | 413,498                             | 172,052 | 318,171    | 901,721   |
| Mobile.....        | .....                     | .....  | 17,802     | 17,802      | 29,222                              | 15,308  | 46,426     | 83,951    |
| Pensacola.....     | .....                     | 4,392  | .....      | 4,392       | 32,080                              | 18,091  | 48,635     | 94,412    |
| Savannah.....      | 6,266                     | .....  | 10,930     | 20,190      | 135,163                             | 40,371  | 430,111    | 628,045   |
| Brunswick....      | .....                     | .....  | .....      | .....       | 60,075                              | .....   | 7,124      | 69,099    |
| Charleston...      | .....                     | .....  | 6,040      | 6,040       | .....                               | .....   | 43,055     | 43,055    |
| Port Royal....     | .....                     | .....  | .....      | .....       | .....                               | .....   | .....      | .....     |
| Wilmington...      | .....                     | .....  | .....      | .....       | 39,304                              | 6,850   | 234,454    | 280,708   |
| Norfolk.....       | .....                     | .....  | .....      | .....       | 1,000                               | 200     | 700        | 1,900     |
| N'port N., &c..... | .....                     | .....  | .....      | .....       | 200                                 | .....   | 1,300      | 1,500     |
| New York.....      | 1,437                     | .....  | 2,740      | 4,177       | 163,947                             | 22,077  | 103,673    | 294,599   |
| Boston.....        | 384                       | .....  | 139        | 523         | 65,023                              | .....   | 8,338      | 68,361    |
| Baltimore.....     | .....                     | .....  | 3,749      | 3,749       | 40,703                              | .....   | 28,736     | 69,439    |
| Philadelphia..     | 501                       | .....  | .....      | 501         | 18,401                              | .....   | 1,199      | 19,600    |
| San Fran., &c..... | .....                     | .....  | 4,538      | 4,538       | 27                                  | .....   | 32,018     | 32,045    |
| Total.....         | 65,833                    | 85,249 | 131,211    | 282,293     | 1,623,788                           | 552,731 | 1,664,484  | 4,081,161 |
| Total, 1902-03.    | 92,661                    | 29,533 | 105,177    | 227,271     | 1,644,494                           | 442,463 | 1,680,484  | 3,777,443 |

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

| Jan. 8 at—          | ON SHIPBOARD, NOT CLEARED FOR— |               |               |               |               |                | Leaving stock. |
|---------------------|--------------------------------|---------------|---------------|---------------|---------------|----------------|----------------|
|                     | Great Britain                  | France        | Germany       | Other For'gn  | Coast-wise.   | Total.         |                |
| New Orleans.        | 16,834                         | 1,685         | 27,456        | 24,365        | 1,817         | 71,457         | 331,280        |
| Galveston...        | 31,907                         | 18,417        | 48,738        | 6,598         | 7,902         | 108,562        | 74,492         |
| Savannah...         |                                |               | 8,800         | 3,100         | 600           | 12,500         | 101,591        |
| Charleston...       |                                |               |               |               | 200           | 200            | 12,492         |
| Mobile.....         | 6,100                          |               | 9,061         |               | 1,800         | 16,961         | 20,526         |
| Norfolk.....        |                                |               |               |               | 10,100        | 10,100         | 13,030         |
| New York....        | 1,000                          |               |               | 850           |               | 1,850          | 71,592         |
| Other ports..       | 10,000                         |               | 5,000         | 1,000         |               | 16,000         | 48,194         |
| <b>Total 1904..</b> | <b>65,641</b>                  | <b>15,102</b> | <b>99,055</b> | <b>35,913</b> | <b>21,919</b> | <b>237,630</b> | <b>673,197</b> |
| Total 1903..        | 57,775                         | 45,419        | 62,087        | 44,852        | 17,700        | 227,833        | 865,205        |
| Total 1902..        | 109,356                        | 40,782        | 52,576        | 30,952        | 30,945        | 264,561        | 822,550        |

A wild, erratic market has been experienced for the week in cotton futures. The week opened with a sharp decline in prices, they showing a net loss on Monday of 21 to 40 points, the result of active selling for the account of outside speculative holders to liquidate accounts, prompted by disquieting political news from the Far East. Tuesday the market turned strong, and prices made a sensational rise, showing a net gain for the day of 65 to 80 points. The basis of this sharp upturn to values was the Census report making the amount of cotton ginned to December 13 8,536,244 bales, which was interpreted by the majority of the trade as indicating a short crop. Wednesday there was a weak market, and practically all of Tuesday's advance was lost, the net decline for the day amounting to 70@75 points. The weakness was ascribed to the warlike news from the Far East and an attempt on the part of those who bought on the Census report to realize profits. The pressure to sell uncovered stop-loss orders, and as the market was not aggressively supported, the decline resulted. Thursday the decline continued during the fore part of the day, but prices rallied and closed at 10@14 points higher. The movement of the crop showed a considerable falling off, and this had its influence in sustaining confidence, although some argued that the decreasing receipts were in part due to less favorable weather for moving the crop and also to the recent dulness in the export demand. To-day the market was fairly active, and the upward tendency to values continued, based on the decrease in the crop movement. The close was very steady, at a net gain in price for the day of 23@28 points. Cotton on the spot has been unsettled, closing at 13.40c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1908, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

|                           |            |                             |          |
|---------------------------|------------|-----------------------------|----------|
| Fair.....                 | c. 1.30 on | Good Middling Tinged...o.   | Even     |
| Middling Fair.....        | 0.96 on    | Strict Middling Tinged..... | 0.06 off |
| Strict Good Middling..... | 0.62 on    | Middling Tinged.....        | 0.12 off |
| Good Middling.....        | 0.44 on    | Strict Low Mid. Tinged....  | 0.34 off |
| Strict Low Middling.....  | 0.14 off   | Low Middling Tinged.....    | 0.50 off |
| Low Middling.....         | 0.38 off   | Strict Good Ord. Tinged...  | 0.84 off |
| Strict Good Ordinary..... | 0.72 off   | Middling Stained.....       | 0.50 off |
| Good Ordinary.....        | 1.00 off   | Strict Low Mid. Stained...  | 1.06 off |
| Strict Good Mid. Tinged.. | 0.30 on    | Low Middling Stained.....   | 1.50 off |

On this basis the official prices for a few of the grades for the past week—Jan. 2 to Jan. 8—would be as follows.

| UPLANDS.           | Sat.    | Mon   | Tues  | Wed   | Th.   | Fri.  |
|--------------------|---------|-------|-------|-------|-------|-------|
| Good Ordinary..... | Holiday | 12.20 | 12.90 | 12.30 | 12.10 | 12.40 |
| Low Middling.....  | Holiday | 12.83 | 13.52 | 12.92 | 12.72 | 13.02 |
| Middling.....      | Holiday | 13.20 | 13.90 | 13.30 | 13.10 | 13.40 |
| Good Middling..... | Holiday | 13.64 | 14.34 | 13.74 | 13.54 | 13.84 |
| Middling Fair..... | Holiday | 14.16 | 14.86 | 14.26 | 14.06 | 14.36 |

  

| GULF.              | Sat.    | Mon   | Tues  | Wed   | Th.   | Fri.  |
|--------------------|---------|-------|-------|-------|-------|-------|
| Good Ordinary..... | Holiday | 12.45 | 13.15 | 12.55 | 12.35 | 12.65 |
| Low Middling.....  | Holiday | 13.07 | 13.77 | 13.17 | 12.97 | 13.27 |
| Middling.....      | Holiday | 13.45 | 14.15 | 13.55 | 13.35 | 13.65 |
| Good Middling..... | Holiday | 13.89 | 14.59 | 13.99 | 13.79 | 14.09 |
| Middling Fair..... | Holiday | 14.41 | 15.11 | 14.51 | 14.31 | 14.61 |

  

| STAINED.                      | Sat.    | Mon   | Tues  | Wed   | Th.   | Fri.  |
|-------------------------------|---------|-------|-------|-------|-------|-------|
| Low Middling.....             | Holiday | 11.70 | 12.40 | 11.80 | 11.60 | 11.90 |
| Middling.....                 | Holiday | 12.70 | 13.40 | 12.80 | 12.60 | 12.90 |
| Strict Low Middling Tinged... | Holiday | 12.88 | 13.56 | 12.96 | 12.76 | 13.06 |
| Good Middling Tinged.....     | Holiday | 13.20 | 13.90 | 13.30 | 13.10 | 13.40 |

The quotations for middling upland at New York on Jan. 8 for each of the past 82 years have been as follows.

|           |                                  |           |                                     |           |                                     |           |                                     |
|-----------|----------------------------------|-----------|-------------------------------------|-----------|-------------------------------------|-----------|-------------------------------------|
| 1904..... | c. 13.40                         | 1896..... | c. 85 <sup>16</sup> / <sub>16</sub> | 1888..... | c. 10 <sup>14</sup> / <sub>16</sub> | 1880..... | c. 12 <sup>13</sup> / <sub>16</sub> |
| 1903..... | 8.90                             | 1895..... | 51 <sup>16</sup> / <sub>16</sub>    | 1887..... | 9 <sup>16</sup> / <sub>16</sub>     | 1879..... | 9 <sup>3</sup> / <sub>16</sub>      |
| 1902..... | 8 <sup>3</sup> / <sub>16</sub>   | 1894..... | 83 <sup>16</sup> / <sub>16</sub>    | 1886..... | 9 <sup>16</sup> / <sub>16</sub>     | 1878..... | 11 <sup>14</sup> / <sub>16</sub>    |
| 1901..... | 10 <sup>14</sup> / <sub>16</sub> | 1893..... | 91 <sup>16</sup> / <sub>16</sub>    | 1885..... | 11 <sup>16</sup> / <sub>16</sub>    | 1877..... | 13                                  |
| 1900..... | 7 <sup>16</sup> / <sub>16</sub>  | 1892..... | 77 <sup>16</sup> / <sub>16</sub>    | 1884..... | 10 <sup>8</sup> / <sub>16</sub>     | 1876..... | 13 <sup>16</sup> / <sub>16</sub>    |
| 1899..... | 5 <sup>15</sup> / <sub>16</sub>  | 1891..... | 95 <sup>16</sup> / <sub>16</sub>    | 1883..... | 10 <sup>16</sup> / <sub>16</sub>    | 1875..... | 15                                  |
| 1898..... | 5 <sup>15</sup> / <sub>16</sub>  | 1890..... | 105 <sup>16</sup> / <sub>16</sub>   | 1882..... | 11 <sup>7</sup> / <sub>16</sub>     | 1874..... | 16 <sup>8</sup> / <sub>16</sub>     |
| 1897..... | 7 <sup>16</sup> / <sub>16</sub>  | 1889..... | 91 <sup>16</sup> / <sub>16</sub>    | 1881..... | 12                                  | 1873..... | 20 <sup>8</sup> / <sub>16</sub>     |

MARKET AND SALES.

|                   | SPOT MARKET CLOSED. | FUTURE MARKET CLOSED. | SALES OF SPOT & CONTRACT |               |                |               |
|-------------------|---------------------|-----------------------|--------------------------|---------------|----------------|---------------|
|                   |                     |                       | Ex-<br>port.             | Con-<br>sump. | Con-<br>tract. | Total.        |
| Saturday ..       |                     |                       | Holi day...              |               |                |               |
| Monday....        | Quiet, 30 pts. do   | B'ly steady.          |                          | 405           | 12,600         | 13,005        |
| Tuesday...        | Quiet, 70 pts. ad   | Firm.....             |                          | 109           |                | 109           |
| Wednesday         | Quiet, 80 pts. do   | Easy.....             |                          |               |                |               |
| Thursday..        | Quiet, 20 pts. do.  | Very steady.          |                          | 119           |                | 119           |
| Friday.....       | Quiet, 30 pts. ad.  | Very steady.          |                          | 1,500         |                | 1,500         |
| <b>Total.....</b> |                     |                       |                          | <b>2,133</b>  | <b>12,600</b>  | <b>14,733</b> |

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

| Month     | Range       | Lowest | Highest | Closing | Day                |
|-----------|-------------|--------|---------|---------|--------------------|
| JANUARY   | 12.45-12.74 | 12.45  | 12.74   | 12.78   | Saturday, Jan. 2.  |
| FEBRUARY  | 12.62-12.64 | 12.62  | 12.64   | 12.78   | Monday, Jan. 4.    |
| MARCH     | 12.73-12.77 | 12.73  | 12.77   | 13.40   | Tuesday, Jan. 5.   |
| APRIL     | 12.76-12.80 | 12.76  | 12.80   | 12.65   | Wednesday, Jan. 6. |
| MAY       | 12.70-12.95 | 12.70  | 12.95   | 12.90   | Thursday, Jan. 7.  |
| JUNE      | 12.90-12.91 | 12.90  | 12.91   | 12.89   | Friday, Jan. 8.    |
| JULY      | 12.60-12.95 | 12.60  | 12.95   | 13.13   | Week.              |
| AUGUST    | 12.98-13.04 | 12.98  | 13.04   | 12.70   |                    |
| SEPTEMBER | 13.10-13.11 | 13.10  | 13.11   | 12.73   |                    |
| OCTOBER   | 13.12-13.13 | 13.12  | 13.13   | 12.70   |                    |
| NOVEMBER  | 12.42-12.85 | 12.42  | 12.85   | 12.45   |                    |
| DECEMBER  | 12.78-12.80 | 12.78  | 12.80   | 12.45   |                    |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening, But to make the total the complete figures for to-night (Jan. 8), we add the item of exports from the United States, including in it the exports of Friday only.

|                                    | 1904.            | 1903.            | 1902.            | 1901.            |
|------------------------------------|------------------|------------------|------------------|------------------|
| Stock at Liverpool.....            | bales. 608,000   | 643,000          | 943,000          | 680,000          |
| Stock at London.....               | 13,000           | 5,000            | 5,000            | 12,000           |
| Stock at Manchester.....           | 68,000           |                  |                  |                  |
| <b>Total Great Britain stock.</b>  | <b>687,000</b>   | <b>648,000</b>   | <b>948,000</b>   | <b>692,000</b>   |
| Stock at Hamburg.....              | 9,000            | 8,000            | 11,000           | 13,000           |
| Stock at Bremen.....               | 316,000          | 162,000          | 228,000          | 182,000          |
| Stock at Antwerp.....              | 4,000            | 5,000            | 3,000            | 4,000            |
| Stock at Havre.....                | 226,000          | 88,000           | 167,000          | 123,000          |
| Stock at Marseilles.....           | 2,000            | 3,000            | 2,000            | 3,000            |
| Stock at Barcelona.....            | 60,000           | 48,000           | 37,000           | 25,000           |
| Stock at Genoa.....                | 30,000           | 43,000           | 30,000           | 40,000           |
| Stock at Trieste.....              | 1,000            | 1,000            | 2,000            | 3,200            |
| <b>Total Continental stocks..</b>  | <b>648,000</b>   | <b>358,000</b>   | <b>480,000</b>   | <b>393,200</b>   |
| <b>Total European stocks....</b>   | <b>1,335,000</b> | <b>1,006,000</b> | <b>1,428,000</b> | <b>1,085,200</b> |
| India cotton afloat for Europe     | 89,000           | 94,000           | 43,000           | 96,000           |
| Amer. cotton afloat for Europe     | 701,000          | 679,000          | 641,000          | 617,000          |
| Egypt, Brazil, &c., afloat for Epe | 53,000           | 62,000           | 69,000           | 47,000           |
| Stock in Alexandria, Egypt...      | 231,000          | 192,000          | 229,000          | 175,000          |
| Stock in Bombay, India.....        | 204,000          | 276,000          | 268,000          | 280,000          |
| Stock in United States ports..     | 910,827          | 1,093,038        | 1,087,111        | 934,602          |
| Stock in U. S. interior towns..    | 493,557          | 523,446          | 682,727          | 794,097          |
| United States exports to-day..     | 14,506           | 42,384           | 24,724           | 51,708           |
| <b>Total visible supply.....</b>   | <b>4,031,890</b> | <b>3,967,868</b> | <b>4,472,562</b> | <b>4,080,607</b> |

Of the above, totals of American and other descriptions are as follows:

| American—                      | 1904.            | 1903.            | 1902.            | 1901.            |
|--------------------------------|------------------|------------------|------------------|------------------|
| Liverpool stock.....           | bales. 527,000   | 566,000          | 840,000          | 604,000          |
| Manchester stock.....          | 88,000           |                  |                  |                  |
| Continental stocks.....        | 619,000          | 335,000          | 444,000          | 385,000          |
| American afloat for Europe...  | 701,000          | 679,000          | 641,000          | 617,000          |
| United States stock.....       | 910,827          | 1,093,038        | 1,087,111        | 934,602          |
| United States interior stocks. | 493,557          | 523,446          | 682,727          | 794,097          |
| United States exports to-day.. | 14,506           | 42,384           | 24,724           | 51,708           |
| <b>Total American.....</b>     | <b>3,333,890</b> | <b>3,238,868</b> | <b>3,719,562</b> | <b>3,366,407</b> |

  

| East Indian, Brazil, &c.—            | 1904.            | 1903.            | 1902.            | 1901.            |
|--------------------------------------|------------------|------------------|------------------|------------------|
| Liverpool stock.....                 | 79,000           | 77,000           | 103,000          | 76,000           |
| London stock.....                    | 13,000           | 5,000            | 5,000            | 12,000           |
| Continental stocks.....              | 29,000           | 23,000           | 36,000           | 28,200           |
| India afloat for Europe.....         | 89,000           | 94,000           | 43,000           | 96,000           |
| Egypt, Brazil, &c., afloat.....      | 53,000           | 62,000           | 69,000           | 47,000           |
| Stock in Alexandria, Egypt...        | 231,000          | 192,000          | 229,000          | 175,000          |
| Stock in Bombay, India.....          | 204,000          | 276,000          | 268,000          | 280,000          |
| <b>Total East India, &amp;c.....</b> | <b>698,000</b>   | <b>729,000</b>   | <b>753,000</b>   | <b>714,200</b>   |
| <b>Total American.....</b>           | <b>3,333,890</b> | <b>3,238,868</b> | <b>3,719,562</b> | <b>3,366,407</b> |

  

| Total visible supply.....     | 1904.                              | 1903.                              | 1902.                                 | 1901.                                 |
|-------------------------------|------------------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| Middling Upland, Liverpool..  | 7.06d.                             | 4.72d.                             | 4.17 <sup>32</sup> / <sub>16</sub> d. | 5.19 <sup>32</sup> / <sub>16</sub> d. |
| Middling Upland, New York..   | 13.40c.                            | 8.90c.                             | 8.40c.                                | 10.4c.                                |
| Egypt Good Brown, Liverpool   | 9 <sup>1</sup> / <sub>16</sub> d.  | 7 <sup>13</sup> / <sub>16</sub> d. | 6d.                                   | 8 <sup>3</sup> / <sub>16</sub> d.     |
| Peru v. Rough Good, Liverpool | 9.75d.                             | 7.30d.                             | 7d.                                   | 7 <sup>3</sup> / <sub>16</sub> d.     |
| Broad Blue, Liverpool.....    | 6 <sup>13</sup> / <sub>16</sub> d. | 4 <sup>3</sup> / <sub>16</sub> d.  | 4 <sup>15</sup> / <sub>16</sub> d.    | 5 <sup>9</sup> / <sub>16</sub> d.     |
| Tinnevely Good, Liverpool...  | 6 <sup>11</sup> / <sub>16</sub> d. | 4 <sup>3</sup> / <sub>16</sub> d.  | 4 <sup>9</sup> / <sub>16</sub> d.     | 5 <sup>3</sup> / <sub>16</sub> d.     |

Continental imports past week have been 136,000 bales. The above figures for 1904 show an increase over last week of 49,687 bales, a gain of 64,022 bales over 1903, a decrease of 440,672 bales from 1902 and a loss of 48,717 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

| TOWNS.               | Movement to January 8, 1904. |                | Movement to January 9, 1903. |                |
|----------------------|------------------------------|----------------|------------------------------|----------------|
|                      | Receipts.                    | Stocks Jan. 8. | Receipts.                    | Stocks Jan. 9. |
| Alabama—             | 288                          | 2,337          | 213                          | 3,200          |
| Eufaula.....         | 17,238                       | 25,935         | 17,144                       | 24,481         |
| Montgomery.....      | 4,004                        | 7,580          | 109,569                      | 7,283          |
| Selma.....           | 989                          | 1,972          | 58,702                       | 17,339         |
| Selma.....           | 1,298                        | 11,972         | 76,567                       | 17,173         |
| Little Rock.....     | 8,186                        | 20,198         | 12,215                       | 4,444          |
| Little Rock.....     | 23,164                       | 3,233          | 25,099                       | 8,296          |
| Athens.....          | 626                          | 16,039         | 71,709                       | 585            |
| Athens.....          | 3,711                        | 11,274         | 68,922                       | 3,813          |
| Atlanta.....         | 83,381                       | 52,345         | 3,718                        | 3,429          |
| Augusta.....         | 6,776                        | 10,567         | 233,395                      | 10,688         |
| Augusta.....         | 853                          | 50             | 922                          | 3,282          |
| Columbus.....        | 387                          | 53,553         | 60,941                       | 16,832         |
| Columbus.....        | 651                          | 3,821          | 703                          | 2,087          |
| Macon.....           | 162                          | 1,018          | 34,647                       | 5,485          |
| Macon.....           | 162                          | 162            | 4,402                        | 326            |
| Shreveport.....      | 4,179                        | 158,804        | 4,722                        | 20,949         |
| Shreveport.....      | 666                          | 2,752          | 142,675                      | 7,741          |
| Columbus.....        | 1,669                        | 6,532          | 867                          | 1,538          |
| Columbus.....        | 2,223                        | 15,963         | 1,333                        | 13,019         |
| Meridian.....        | 81,263                       | 2,807          | 52,204                       | 15,497         |
| Meridian.....        | 2,267                        | 25,041         | 55,353                       | 20,497         |
| Natchez.....         | 1,884                        | 16,477         | 47,148                       | 15,492         |
| Natchez.....         | 1,557                        | 23,717         | 67,025                       | 23,533         |
| Vicksburg.....       | 1,557                        | 57,601         | 797                          | 3,142          |
| Vicksburg.....       | 197                          | 3,600          | 427,193                      | 2,680          |
| St. Louis.....       | 197                          | 18,815         | 40,140                       | 38,989         |
| St. Louis.....       | 197                          | 19,833         | 81                           | 29,092         |
| Charlottesville..... | 85                           | 780            | 158                          | 374            |
| Charlottesville..... | 85                           | 780            | 158                          | 374            |
| Raleigh.....         | 9,763                        | 6,047          | 4,510                        | 7,502          |
| Raleigh.....         | 9,763                        | 6,047          | 4,510                        | 7,502          |
| Cincinnati.....      | 54                           | 1,754          | 182                          | 3,059          |
| Cincinnati.....      | 54                           | 1,754          | 182                          | 3,059          |
| Greenwood.....       | 25,872                       | 88,395         | 15,060                       | 86,967         |
| Greenwood.....       | 25,872                       | 88,395         | 15,060                       | 86,967         |
| Memphis.....         | 54                           | 1,997          | 606,996                      | 3,009          |
| Memphis.....         | 54                           | 1,997          | 606,996                      | 3,009          |
| Nashville.....       | 781                          | 1,364          | 24,403                       | 86,967         |
| Nashville.....       | 781                          | 1,364          | 24,403                       | 86,967         |
| Brenham.....         | 630                          | 3,544          | 146                          | 350            |
| Brenham.....         | 630                          | 3,544          | 146                          | 350            |
| Charlottesville..... | 762                          | 4,172          | 355                          | 854            |
| Charlottesville..... | 762                          | 4,172          | 355                          | 854            |
| Dallas.....          | 155                          | 11,026         | 1,761                        | 5,854          |
| Dallas.....          | 155                          | 11,026         | 1,761                        | 5,854          |
| Honey Grove.....     | 61,927                       | 57,708         | 323                          | 712            |
| Honey Grove.....     | 61,927                       | 57,708         | 323                          | 712            |
| Houston.....         | 1,917                        | 64,931         | 54,264                       | 53,906         |
| Houston.....         | 1,917                        | 64,931         | 54,264                       | 53,906         |
| Paris.....           | 165,016                      | 4,090,579      | 4,000                        | 6,500          |
| Paris.....           | 165,016                      | 4,090,579      | 4,000                        | 6,500          |
| Total, 33 towns..... | 4,090,579                    | 493,557        | 167,941                      | 523,446        |

The above totals show that the interior stocks have decreased during the week 39,601 bales, and are to-night 29,889 bales less than same period last year. The receipts at all the towns have been 2,925 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 8 and since Sept. 1 in the last two years are as follows.

|                                 | 1903-04. |                | 1902-03. |                |
|---------------------------------|----------|----------------|----------|----------------|
|                                 | Week.    | Since Sept. 1. | Week.    | Since Sept. 1. |
| Shipped—                        |          |                |          |                |
| Via St. Louis.....              | 18,815   | 165,101        | 38,939   | 409,790        |
| Via Cairo.....                  | 15,132   | 171,518        | 11,426   | 121,793        |
| Via Paducah.....                | 346      | 8,219          | 576      | 18,527         |
| Via Rock Island.....            | 5,379    | 34,482         | 6,682    | 69,742         |
| Via Louisville.....             | 1,433    | 16,201         | 1,888    | 20,168         |
| Via Cincinnati.....             | 13,685   | 117,752        | 18,298   | 169,859        |
| Via other routes, &c.....       |          |                |          |                |
| Total gross overland.....       | 54,790   | 513,298        | 77,759   | 811,173        |
| Deduct shipments—               |          |                |          |                |
| Overland to N. Y., Boston, &c.. | 4,679    | 30,495         | 8,243    | 80,314         |
| Between interior towns.....     | 5,697    | 18,943         | 7,423    | 27,289         |
| Inland, &c., from South.....    | 4,004    | 22,824         | 886      | 26,610         |
| Total to be deducted.....       | 14,380   | 72,262         | 16,552   | 134,213        |
| Leaving total net overland*.... | 40,410   | 441,036        | 61,207   | 676,960        |

\* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 40,410 bales, against 61,207 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 235,924 bales.

| In Sight and Spinners Takings.       | 1903-04. |                | 1902-03. |                |
|--------------------------------------|----------|----------------|----------|----------------|
|                                      | Week.    | Since Sept. 1. | Week.    | Since Sept. 1. |
| Receipts at ports to Jan. 8.....     | 235,918  | 5,474,953      | 289,612  | 5,186,285      |
| Net overland to Jan. 8.....          | 40,410   | 441,036        | 61,207   | 676,960        |
| Southern consumption to Jan. 8..     | 42,000   | 747,000        | 41,000   | 754,000        |
| Total marketed.....                  | 318,328  | 6,662,989      | 371,819  | 6,617,245      |
| Interior stocks in excess.....       | 39,601   | 481,955        | 36,360   | 460,368        |
| Came into sight during week..        | 278,727  | .....          | 335,459  | .....          |
| Total in sight Jan. 8.....           | .....    | 7,144,944      | .....    | 7,077,613      |
| North's spinners' tak'gs to Jan. 8.. | 86,263   | 1,119,718      | 83,177   | 1,141,012      |

\* Decrease during week. Movement into sight in previous years.

| Week—             | Bales.  | Since Sept. 1—       | Bales.    |
|-------------------|---------|----------------------|-----------|
| 1902—Jan. 10..... | 360,664 | 1901-02—Jan. 10..... | 7,050,577 |
| 1901—Jan. 11..... | 223,866 | 1900-01—Jan. 11..... | 6,915,620 |
| 1900—Jan. 12..... | 177,055 | 1899-00—Jan. 12..... | 6,177,086 |
| 1899—Jan. 13..... | 243,259 | 1898-99—Jan. 13..... | 8,245,175 |

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. 8. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |        |        |          |          |         |
|---------------------|--|--------|--------|----------|----------|---------|
|                     | Satur.                                     | Mon.   | Tues.  | Wednes.  | Thurs.   | Fri.    |
| Galveston...        | 12 3/4                                     | 13     | 12 7/8 | 12 13/16 | 12 15/16 | 13 1/8  |
| New Orleans         | 13   | 13 3/8 | 13 1/8 | 13       | 13 1/8   | 13 1/8  |
| Mobile.....         | 13   | .....  | 13     | .....    | .....    | .....   |
| Savannah....        | 12 5/8                                     | 12 7/8 | 12 7/8 | 12 3/4   | 12 7/8   | 12 7/8  |
| Charleston...       | 12 3/4                                     | 13     | 12 1/2 | 12 1/4   | 12 3/4   | 12 3/4  |
| Wilmington..        | .....                                      | .....  | 12 3/4 | 13       | .....    | .....   |
| Norfolk.....        | 13   | 13 1/4 | 13 1/4 | 13       | 13       | 13      |
| Boston.....         | 13 50                                      | 13 20  | 13 90  | 13 30    | 13 10    | 13 10   |
| Baltimore....       | 13 25                                      | 13 50  | 13 75  | 13 50    | 13 50    | 13 50   |
| Philadelphia        | 13 45                                      | 14 15  | 13 55  | 13 35    | 13 65    | 13 65   |
| Angusta.....        | 12 7/8                                     | 13 1/4 | 13     | 13       | 13 3/16  | 13 3/16 |
| Memphis.....        | 13   | 13 1/2 | 13     | 13       | 13 1/8   | 13 1/8  |
| St. Louis....       | 13 1/2                                     | 13 1/2 | 13 3/8 | 13 1/4   | 13 1/4   | 13 1/4  |
| Houston.....        | .....                                      | 12 7/8 | 13     | 12 3/4   | 12 3/4   | 12 3/4  |
| Little Rock..       | 12 3/4                                     | .....  | 12 7/8 | 12 1/2   | 12 1/2   | 12 1/2  |

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

|                      |        |                 |        |                |          |
|----------------------|--------|-----------------|--------|----------------|----------|
| Athens.....          | 13     | Columbus, Miss  | 12 1/2 | Nashville..... | 13       |
| Atlanta.....         | 12 7/8 | Eufaula.....    | .....  | Natchez.....   | 12 13/16 |
| Charlottesville..... | .....  | Louisville..... | 13 3/8 | Raleigh.....   | 12 7/8   |
| Columbus, Ga.        | 12 3/4 | Montgomery...   | 12 1/2 | Shreveport.... | 12 15/16 |

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

|            | Sat'day Jan. 2 | Monday Jan. 4 | Tuesday Jan. 5 | Wed'day Jan. 6 | Thurs'dy Jan. 7 | Friday Jan. 8 |
|------------|----------------|---------------|----------------|----------------|-----------------|---------------|
| JANUARY—   |                |               |                |                |                 |               |
| Range....  | 12 66 @ 84     | 13 05 @ 49    | 12 69 @ 39     | 12 67 @ 85     |                 |               |
| Closing... | 12 75 @ 77     | 13 40 @ 41    | 12 74 @ 75     | 12 86 @ 89     |                 |               |
| MARCH—     |                |               |                |                |                 |               |
| Range....  | 12 90 @ 33     | 13 51 @ 98    | 13 11 @ 82     | 12 98 @ 35     |                 |               |
| Closing... | 13 19 @ 20     | 13 85 @ 86    | 13 19 @ 20     | 13 30 @ —      |                 |               |
| MAY—       |                |               |                |                |                 |               |
| Range....  | 13 23 @ 61     | 13 78 @ 28    | 13 39 @ 15     | 13 29 @ 65     |                 |               |
| Closing... | 13 46 @ —      | 14 18 @ 19    | 13 49 @ 50     | 13 59 @ 60     |                 |               |
| JULY—      |                |               |                |                |                 |               |
| Range....  | 13 40 @ 80     | 13 99 @ 54    | 13 59 @ 37     | 13 46 @ 85     |                 |               |
| Closing... | 13 64 @ 65     | 14 44 @ 45    | 13 70 @ 71     | 13 76 @ 77     |                 |               |
| AUGUST—    |                |               |                |                |                 |               |
| Range....  | 13 00 @ —      | 13 85 @ 38    | 13 07 @ 68     | — @ —          |                 |               |
| Closing... | 12 98 @ 01     | 13 80 @ 85    | 13 10 @ —      | 13 20 @ —      |                 |               |
| TONS—      |                |               |                |                |                 |               |
| Spots..... | Quiet.         | Firm.         | Quiet.         | Quiet.         |                 |               |
| Options... | Steady.        | Br'ly st'y    | Br'ly st'y     | V'y st'dy      |                 |               |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that the weather has been fairly satisfactory the past week. Where rain has fallen, the precipitation has been light or moderate in the main. Temperature, however, has been rather low. Marketing has been fairly liberal.

Galveston, Texas.—We have had rain on one day during the week, the rainfall being thirty-six hundredths of an inch. Average thermometer 49, highest 66, lowest 33.

Corpus Christi, Texas.—We have had rain on two days during the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 52, the highest being 74 and the lowest 32.

San Antonio, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 51, ranging from 26 to 76.

Palestine, Texas.—We have had no rain the past week. The thermometer has ranged from 38 to 72, averaging 55.

Abilene, Texas.—Rainfall for the week fourteen hundredths of an inch, on one day. Average thermometer 43, highest 68, lowest 18.

New Orleans, Louisiana.—It has rained on three days of the week, the precipitation being eighty-seven hundredths of an inch. The thermometer has averaged 48.

Shreveport, Louisiana.—We have had rain on four days the past week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 46, ranging from 22 to 69.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 44, highest 68 and lowest 20.

Leland, Mississippi.—We have had rain during the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has averaged 40.4, the highest being 75 and the lowest 16.

Vicksburg, Mississippi.—It has rained on three days during the week, the rainfall being one inch and three hundredths of an inch. The thermometer has averaged 42, ranging from 28 to 67.

Helena, Arkansas.—Rainfall for the week forty-six hundredths of an inch, on two days. Average thermometer 36.3, highest 59, lowest 17.

Nashville, Tennessee.—We have had rain during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 36, ranging from 13 to 59.

Memphis, Tennessee.—We have had rain on two days during the week, the rainfall being thirty-three hundredths of an inch. The thermometer has averaged 35, the highest being 58.7 and the lowest 15.7.

Mobile, Alabama.—Weather rainy in the interior latter part of week. It has rained on two days of the week, the precipitation being sixty hundredths of an inch. The thermometer has ranged from 27 to 70, averaging 47.

**Montgomery, Alabama.**—There has been rain on two days during the week, the precipitation reaching one inch and fourteen hundredths. Average thermometer 41, highest 66, and lowest 23.

**Selma, Alabama.**—We have had rain on two days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 40, the highest being 50 and the lowest 22.

**Augusta, Georgia.**—Rain has fallen on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 19 to 65, averaging 38.

**Savannah, Georgia.**—We have had rain on four days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 23 to 70, averaging 43.

**Charleston, South Carolina.**—We have had rain on five days during the week, the rainfall being sixty-four hundredths of an inch. Average thermometer 42, highest 66, lowest 23.

**Stateburg, South Carolina.**—Ground frozen since the 3d; no farm work done. We had rain on one day during the week; also one inch of snow. The thermometer has averaged 38.5, the highest being 66 and the lowest 15.

**Greenwood, South Carolina.**—We have had rain on two days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 33, ranging from 23 to 44.

The following statement we have also received by telegraph showing the height of the rivers at the points named, a 3 o'clock Jan. 7, 1904, and Jan. 8, 1903.

|                                      | Jan. 7, '04. | Jan. 8, '03. |
|--------------------------------------|--------------|--------------|
|                                      | Feet.        | Feet.        |
| New Orleans.....Above zero of gauge. | 3.3          | 14.6         |
| Memphis.....Above zero of gauge.     | 5.9          | 20.6         |
| Nashville.....Above zero of gauge.   | 10.4         | 16.2         |
| Shreveport.....Above zero of gauge.  | 0.5          | 19.3         |
| Vicksburg.....Above zero of gauge.   | 7.2          | 38.8         |

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 7, and for the season from Sept. 1 to Jan. 7 for three years have been as follows:

| Receipts at— | 1903-04. |                | 1902-03. |                | 1901-02. |                |
|--------------|----------|----------------|----------|----------------|----------|----------------|
|              | Week.    | Since Sept. 1. | Week.    | Since Sept. 1. | Week.    | Since Sept. 1. |
| Bombay.....  | 76,000   | 479,000        | 89,000   | 457,000        | 113,000  | 567,000        |

| Exports from—      | For the Week.  |            |        | Since September 1. |            |         |
|--------------------|----------------|------------|--------|--------------------|------------|---------|
|                    | Great Britain. | Continent. | Total. | Great Britain.     | Continent. | Total.  |
| <b>Bombay—</b>     |                |            |        |                    |            |         |
| 1903-04..          | 3,000          | 32,000     | 35,000 | 8,000              | 95,000     | 103,000 |
| 1902-03..          | .....          | 18,000     | 16,000 | 6,000              | 120,000    | 126,000 |
| 1901-02..          | .....          | 17,000     | 17,000 | .....              | 69,000     | 69,000  |
| <b>Calcutta—</b>   |                |            |        |                    |            |         |
| 1903-04..          | .....          | .....      | .....  | 1,000              | 7,000      | 8,000   |
| 1902-03..          | 1,000          | 1,000      | 2,000  | 2,000              | 13,000     | 15,000  |
| 1901-02..          | .....          | 1,000      | 1,000  | 1,000              | 4,000      | 5,000   |
| <b>Madras—</b>     |                |            |        |                    |            |         |
| 1903-04..          | 2,000          | 3,000      | 5,000  | 5,000              | 16,000     | 21,000  |
| 1902-03..          | .....          | 2,000      | 2,000  | 1,000              | 7,000      | 8,000   |
| 1901-02..          | .....          | .....      | .....  | .....              | 3,000      | 3,000   |
| <b>All others—</b> |                |            |        |                    |            |         |
| 1903-04..          | .....          | 1,000      | 1,000  | 3,000              | 36,000     | 39,000  |
| 1902-03..          | .....          | 3,000      | 3,000  | 12,000             | 28,000     | 40,000  |
| 1901-02..          | .....          | .....      | .....  | .....              | 29,000     | 29,000  |
| <b>Total all—</b>  |                |            |        |                    |            |         |
| 1903-04..          | 5,000          | 36,000     | 41,000 | 17,000             | 154,000    | 171,000 |
| 1902-03..          | 1,000          | 22,000     | 23,000 | 21,000             | 168,000    | 189,000 |
| 1901-02..          | .....          | 18,000     | 18,000 | 1,000              | 105,000    | 106,000 |

**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 January 6. | 1903-04.  | 1902-03.  | 1901-02.  |
|------------------------------|-----------|-----------|-----------|
| Receipts (cantars)*—         |           |           |           |
| This week.....               | 300,000   | 95,000    | 330,000   |
| Since Sept. 1.....           | 4,411,652 | 4,378,361 | 4,476,326 |

| Exports (bales)—   | 1903-04.   |                | 1902-03.   |                | 1901-02.   |                |
|--------------------|------------|----------------|------------|----------------|------------|----------------|
|                    | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| To Liverpool.....  | 7,000      | 119,952        | 5,123      | 126,390        | 8,682      | 109,323        |
| To Manchester..... | 5,750      | 74,299         | 5,244      | 81,365         | 10,291     | 64,269         |
| To Continent.....  | 14,750     | 145,300        | 15,467     | 152,690        | 26,924     | 186,407        |
| To America.....    | 2,750      | 25,220         | 1,692      | 45,430         | 3,000      | 47,149         |
| Total exports....  | 30,250     | 364,771        | 27,526     | 408,875        | 48,897     | 407,148        |

\* A cantar is 98 pounds.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been very dull and featureless during the week under review at unchanged prices, viz.: 6½c. for 1¾ lbs. and 6¾c. for 2 lbs., standard grades. Jute butts also extremely dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Merchants are buying very

sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

|        | 1903-04.        |    |                                      |    |                   |    | 1902-03.        |    |                                      |    |                   |    |    |   |    |    |   |    |   |    |
|--------|-----------------|----|--------------------------------------|----|-------------------|----|-----------------|----|--------------------------------------|----|-------------------|----|----|---|----|----|---|----|---|----|
|        | 32s Oop. Twist. |    | 8¼ lbs. Shirtings, common to finest. |    | Cott'n Mid. Uplds |    | 32s Oop. Twist. |    | 8¼ lbs. Shirtings, common to finest. |    | Cott'n Mid. Uplds |    |    |   |    |    |   |    |   |    |
|        | d.              | d. | s.                                   | d. | s.                | d. | d.              | d. | s.                                   | d. | s.                | d. |    |   |    |    |   |    |   |    |
| Dec. 4 | 81½             | 16 | 99                                   | 16 | 5                 | 9  | 28              | 6  | 6                                    | 34 | 7                 | 16 | 28 | 5 | 11 | 27 | 7 | 16 | 4 | 48 |
| " 11   | 81½             | 16 | 99                                   | 16 | 5                 | 10 | 28              | 6  | 6                                    | 34 | 7                 | 16 | 28 | 5 | 11 | 27 | 7 | 16 | 4 | 54 |
| " 18   | 81½             | 16 | 99                                   | 16 | 6                 | 0  | 28              | 7  | 1                                    | 34 | 7                 | 16 | 28 | 5 | 11 | 27 | 7 | 16 | 4 | 52 |
| " 24   | 81½             | 16 | 99                                   | 16 | 6                 | 1  | 28              | 9  | 7                                    | 34 | 7                 | 16 | 28 | 5 | 11 | 27 | 7 | 16 | 4 | 52 |
| " 31   | 81½             | 16 | 99                                   | 16 | 6                 | 1  | 28              | 9  | 8                                    | 34 | 7                 | 16 | 28 | 5 | 11 | 27 | 7 | 16 | 4 | 72 |
| Jan. 8 | 81½             | 16 | 99                                   | 16 | 6                 | 1  | 28              | 9  | 7                                    | 34 | 7                 | 16 | 28 | 5 | 11 | 27 | 7 | 16 | 4 | 72 |

**CENSUS BUREAU'S REPORT ON COTTON-GINNING.**—The Division of Manufactures in the Census Bureau completed and issued on Jan. 5 the third of its series of reports on cotton-ginning the present season as follows:

Hon. S. N. D. North, Director of the Census:

"Following is the report by States and Territories on the quantity of cotton ginned from the growth of 1903 up to and including Saturday, Dec. 12, 1903, together with the quantity ginned up to and including Saturday, Dec. 13, 1902:

| States and Territories— | Square bales. | Round bales. | 1903.  |            | 1902.     |            | Active Gineries Dec. 13, 1903. |
|-------------------------|---------------|--------------|--------|------------|-----------|------------|--------------------------------|
|                         |               |              | Total  | Sea Island | Total     | Sea Island |                                |
| Un. States..            | 8,144,493     | 645,006      | 59,248 | 8,848,747  | 9,311,835 | 29,971     | 29,971                         |
| Alabama...              | 874,982       | 71,874       | .....  | 946,656    | 896,994   | 3,850      | 3,850                          |
| Arkansas...             | 507,479       | 37,201       | .....  | 544,680    | 768,861   | 2,509      | 2,509                          |
| Florida.....            | 27,389        | .....        | 22,695 | 50,084     | 54,443    | 269        | 269                            |
| Georgia.....            | 1,132,037     | 42,548       | 28,230 | 1,202,815  | 1,376,850 | 4,978      | 4,978                          |
| Indian Ter.             | 177,231       | 61,501       | .....  | 238,732    | 372,042   | 485        | 485                            |
| Kansas.....             | .....         | .....        | .....  | .....      | .....     | .....      | .....                          |
| Kentucky..              | 428           | .....        | .....  | 428        | 7,027     | 2          | 2                              |
| Louisiana..             | 627,339       | 59,261       | .....  | 686,600    | 670,485   | 2,167      | 2,167                          |
| Mississippi.            | 1,160,541     | 51,203       | .....  | 1,211,744  | 1,135,557 | 4,192      | 4,192                          |
| Missouri...             | 23,177        | 5,634        | .....  | 28,811     | 39,185    | 74         | 74                             |
| N. Carolina.            | 502,483       | 108          | .....  | 502,591    | 517,068   | 2,715      | 2,715                          |
| Oklahoma..              | 135,447       | 19,795       | .....  | 155,242    | 163,190   | 232        | 232                            |
| S. Carolina.            | 739,505       | .....        | 8,323  | 747,828    | 863,989   | 3,173      | 3,173                          |
| Tennessee.              | 198,860       | 18,808       | .....  | 210,668    | 272,135   | 778        | 778                            |
| Texas.....              | 2,081,452     | 279,273      | .....  | 2,310,725  | 2,167,472 | 4,431      | 4,431                          |
| Virginia....            | 11,143        | .....        | .....  | 11,143     | 12,537    | 116        | 116                            |

"The above statistics were collected through a canvass of all the gineries in the Cotton States by 631 local special agents, who found that 29,971 gineries had been operated this season, which compares with 30,194 up to and including Saturday, December 13, 1902. There had been ginned up to and including Saturday, December 12, 1903, 8,848,747 commercial bales, compared with 9,311,835 up to and including Saturday, December 13, of last year. Counting round bales as half bales, the number is 8,526,244 bales this season, against 8,905,503 last season."

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

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

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.**—Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years.

|  | 1903.     | 1902.      | 1901.      |
|--|-----------|------------|------------|
| Gross overland for December....bales.                            | 227,549   | 268,588    | 278,595    |
| Gross overland for 4 months.....                                 | 452,457   | 720,307    | 821,053    |
| Net overland for December.....                                   | 202,566   | 219,469    | 215,830    |
| Net overland for 4 months.....                                   | 392,107   | 605,915    | 591,031    |
| Port receipts in December.....                                   | 1,409,857 | 1,238,956  | 1,341,870  |
| Port receipts in 4 months.....                                   | 5,201,118 | 4,868,374  | 4,790,178  |
| Exports in December.....   | 1,073,165 | 1,042,615  | 1,040,732  |
| Exports in 4 months.....   | 3,731,665 | 3,459,822  | 3,578,541  |
| Port stocks on December 31.....                                  | 980,027   | 1,126,523  | 1,051,090  |
| Northern spinners' takings to Jan. 1....                         | 1,030,946 | 1,032,038  | 964,343    |
| Southern consumption to Jan. 1.....                              | 698,000   | 700,000    | 601,000    |
| Overland to Canada for 4 months (in-cluded in net overland)..... | 29,070    | 43,286     | 40,135     |
| Burnt North and South in 4 months....                            | 198       | 170        | 5,578      |
| Stock at North'n interior markets Jan. 1                         | 5,946     | 7,151      | 20,512     |
| Came in sight during December.....                               | 1,849,423 | 1,624,425  | 1,803,700  |
| Amount of crop in sight Jan. 1.....                              | 6,814,225 | 6,674,289  | 6,577,209  |
| Came in sight balance season.....                                | .....     | 4,084,037  | 4,124,244  |
| Total crop.....  | .....     | 10,758,326 | 10,701,453 |
| Average gross weight of bales.....                               | 512.25    | 507.37     | 505.44     |
| Average net weight of bales.....                                 | 491.32    | 486.45     | 484.83     |

**COTTON STATISTICS FOR WEEK ENDING JAN. 1.**—Last Friday having been a holiday (New Year's Day) we went to press on Thursday night, and our cotton statistics therefore covered an imperfect week. We have, however, this week revised all the results so as to make them cover the full week ending Friday, Jan. 1, and they are as follows: Net receipts for the week, 291,855 bales, and since Sept. 1, 5,239,085 bales. United States port stocks last Friday, 971,355 bales. Total foreign exports for the week, 213,859 bales, and since Sept. 1, 3,780,224 bales. Total visible supply, 3,992,678 bales, of which American, 3,373,678 bales. Interior towns, receipts for week, 185,389 bales, since Sept. 1, 3,925,863 bales; shipments for the week, 178,894 bales, and stock, 533,158 bales. Receipts from plantations for week, 297,850 bales. Weekly net overland, 48,469 bales, and for season to date, 400,626 bales. Southern consumption for week, 42,000 bales, and for season, 705,000 bales. Interior stocks increased 6,495 bales during the week, and on Friday last were 521,556 bales in excess of Sept. 1. There came into sight for the week 838,819 bales, and the total for the season to date reached 6,866,217 bales. Northern spinners had taken since Sept. 1, 1,033,455 bales, of which 105,487 bales represented the week's takings.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 232,293 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

|   | Total bales.   |
|---|----------------|
| NEW YORK—To Liverpool, per steamer Boyie, 1,392 upland and 45 Sea Island.....   | 1,437          |
| To Hamburg, per steamer Bluecher, 100.....  | 100            |
| To Genoa, per steamers Hohenzollern, 333.....Prince Oskar, 809.....   | 1,142          |
| To Naples, per steamers Hohenzollern, 1,098.....Prince Oskar, 400.....  | 1,498          |
| NEW ORLEANS—Jan. 2—Steamer Wm. Oliff, 3,252.....Jan. 4—Steamer Mechanician, 15,459.....   | 18,711         |
| TO Belfast—Jan. 5—Steamer Carrigan Head, 7,500.....   | 7,500          |
| TO Havre—Jan. 2—Steamer Montezuma, 12,936.....Jan. 4—Steamer Campana, 4,792.....  | 17,728         |
| To Hamburg—Jan. 5—Steamer Nordhavet, 1,741.....   | 1,741          |
| To Vera Cruz—Dec. 31—Steamer Dagfin, 100.....   | 100            |
| GALVESTON To Liverpool—Dec. 31—Steamers Almerian, 399; Dictator, 8,859; Galicia, 14,826.....  | 24,084         |
| To Manchester—Dec. 31—Steamer Almerian, 3,807.....  | 3,807          |
| To Belfast—Jan. 2—Steamer Bray Head, 3,143.....   | 3,143          |
| To Havre—Dec. 31—Steamer Monomoy, 13,129.....   | 13,129         |
| To Bremen—Dec. 30—Steamer Thurland Castle, 9,594.....Dec. 31—Steamers Inchmarlo, 12,353; Milwaukee, 25,529.....Jan. 4—Steamer Ikbai, 8,219..... | 55,695         |
| To Hamburg—Dec. 31—Steamers Agnes, 2,244; Blake-more, 2,893.....  | 5,137          |
| To Copenhagen—Dec. 31—Steamer Lady Armstrong, 621.....  | 621            |
| To Genoa—Dec. 31—Steamer Soperga, 12,979.....   | 12,979         |
| MOBILE—To Bremen—Dec. 31—Str. Rylands, 9,163.....Jan. 6—Steamer Minterne, 8,639.....  | 17,802         |
| PENSAOLA—To Havre—Jan. 4—Steamer Euterpe, 4,392.....  | 4,392          |
| SAVANNAH—To Manchester Jan. 2—Str. Mannigtry, 8,266.....  | 8,266          |
| To Bremen, &c.—Jan. 7—Steamer Ockenfels, 7,517.....Jan. 8—Steamer St. Leonards, 8,072.....  | 15,589         |
| To Barcelona, &c.—Jan. 7—Steamer Aquilleja, 4,341.....  | 4,341          |
| CHARLESTON—To Bremen—Jan. 2—Steamer St. Leonards, 6,040.....  | 6,040          |
| BOSTON To Liverpool—Jan. 5—Steamer Cestrilan, 384.....  | 384            |
| To Yarmouth Jan. 5—Steamer Boston, 139.....   | 139            |
| BALTIMORE—To Bremen—Jan. 6—Steamer Koln, 2,850.....   | 2,850          |
| To Hamburg—Jan. 5—Bethania, 899.....  | 899            |
| PHILADELPHIA—To Liverpool—Dec. 31—Str. Westernland, 501.....  | 501            |
| SAN FRANCISCO—To Japan—Jan. 7—Steamer Siberia, 1,363.....   | 1,363          |
| TACOMA—To Japan—Jan. 2—Steamer Pleiades, 403.....Jan. 5—Steamer Olympia, 1,672.....   | 2,075          |
| PORTLAND, ORE.—To Japan—Dec. 31—Str. Indrapura, 1,100.....  | 1,100          |
| <b>Total.....</b>   | <b>232,293</b> |

Exports on Friday, Jan. 1, not included above:

|  |               |
|--|---------------|
| NEW ORLEANS—To Bremen—Steamers Basuta, 10,721.....   | 10,721        |
| Louisiana, 12,707.....                               | 12,707        |
| To Rotterdam—Steamer Rosslyn, 500.....               | 500           |
| To Copenhagen—Steamer Florida, 1,510.....            | 1,510         |
| GALVESTON—To Liverpool—Steamer Barbadian, 8,036..... | 8,036         |
| SABINE PASS—To Bremen—Steamer Rokeby, 6,890.....     | 6,890         |
| WILMINGTON—To Bremen—Steamer Caprera, 12,500.....    | 12,500        |
| BOSTON—To Liverpool—Steamer Canadian, 451.....       | 451           |
| To Yarmouth—Steamer Boston, 94.....                  | 94            |
| <b>Total.....</b>                                    | <b>53,409</b> |

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

|                   | Great Brit'n. | French ports. | Ger-many.      | Oth. Europe. | Mexico.       | Japan.     | Total.       |
|-------------------|---------------|---------------|----------------|--------------|---------------|------------|--------------|
| New York.....     | 1,437         | 100           | .....          | 2,640        | .....         | .....      | 1,177        |
| N. Orleans.....   | 26,211        | 17,728        | 1,741          | .....        | 100           | .....      | 45,780       |
| Galveston.....    | 31,034        | 13,129        | 60,832         | 621          | 12,979        | .....      | 118,595      |
| Mobile.....       | .....         | 17,802        | .....          | .....        | .....         | .....      | 17,802       |
| Pensacola.....    | 4,392         | .....         | .....          | .....        | .....         | .....      | 4,392        |
| Savannah.....     | 6,266         | 13,489        | 2,100          | 4,341        | .....         | .....      | 26,196       |
| Charleston.....   | .....         | 6,040         | .....          | .....        | .....         | .....      | 6,040        |
| Boston.....       | 384           | .....         | .....          | .....        | 139           | .....      | 523          |
| Baltimore.....    | .....         | 3,749         | .....          | .....        | .....         | .....      | 3,749        |
| Phil'delp'a.....  | 501           | .....         | .....          | .....        | .....         | .....      | 501          |
| San Fran.....     | .....         | .....         | .....          | .....        | 1,363         | .....      | 1,363        |
| Tacoma.....       | .....         | .....         | .....          | .....        | 2,075         | .....      | 2,075        |
| Portl'd, Or.....  | .....         | .....         | .....          | .....        | 1,100         | .....      | 1,100        |
| <b>Total.....</b> | <b>65,833</b> | <b>35,249</b> | <b>103,753</b> | <b>2,721</b> | <b>19,960</b> | <b>239</b> | <b>4,538</b> |

The exports to Japan since Sept. 1 have been 32,018 bales from the Pacific Coast.

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

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

Quotations are cents per 100 lbs.

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

|                                | Dec. 18 | Dec. 24 | Dec. 31 | Jan. 11. |
|--------------------------------|---------|---------|---------|----------|
| Sales of the week.....bales.   | 31,000  | 14,000  | 12,000  | 43,000   |
| Of which exporters took.....   | 2,000   | .....   | 200     | 5,000    |
| Of which speculators took..... | 2,000   | .....   | 100     | 2,000    |
| Sales American.....            | 28,000  | 11,000  | 10,000  | 38,000   |
| Actual export.....             | 6,000   | 3,000   | 18,000  | 13,000   |
| Forwarded.....                 | 96,000  | 63,000  | 98,000  | 60,000   |
| Total stock—Estimated.....     | 443,000 | 484,000 | 518,000 | 606,000  |
| Of which American—Est'd.....   | 371,000 | 395,000 | 441,000 | 527,000  |
| Total import of the week.....  | 138,000 | 86,000  | 175,000 | 161,000  |
| Of which American.....         | 120,000 | 70,000  | 136,000 | 142,000  |
| Amount afloat.....             | 387,000 | 382,000 | 285,000 | 248,000  |
| Of which American.....         | 328,000 | 328,000 | 244,000 | 204,000  |

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 8 and the daily closing prices of spot cotton, have been as follows.

| Spot.                 | Sat'day. | Monday.                     | Tuesday.                          | Wed'day.                          | Thurs'dy.                      | Friday.                      |
|-----------------------|----------|-----------------------------|-----------------------------------|-----------------------------------|--------------------------------|------------------------------|
| Market, 12:30 P. M. } | .....    | Easier.                     | Firmer.                           | Harden'g.                         | Dull.                          | Steadier.                    |
| Mid. Upl'ds.          | .....    | 6.88                        | 7.02                              | 7.22                              | 6.96                           | 7.06                         |
| Sales.....            | .....    | 5,000                       | 3,000                             | 7,000                             | 7,000                          | 7,000                        |
| Spec. & exp.          | .....    | 300                         | 300                               | 3,000                             | 1,000                          | 1,000                        |
| Futures.              | .....    | .....                       | .....                             | .....                             | .....                          | .....                        |
| Market opened. }      | .....    | Irreg. at 4@6 pts. advance. | Steady at 5@6 pts. advance.       | Steady at 18@20 pts. advance.     | Irreg. at 18@16 pts. decline.  | Quiet at 2@3 pts. advance.   |
| Market, 4 P. M. }     | .....    | Easy at 15½-17½ p. decline. | Br'lyst'dy at 15@21 pts. advance. | Br'lyst'dy at 9½-14 pts. advance. | Steady at 21½-22 pts. decline. | Easy at 19-20½ pts. advance. |

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

|                 | Sat. Jan. 2 | Mon. Jan. 4 | Tues. Jan. 5 | Wed. Jan. 6 | Thurs. Jan. 7 | Fri. Jan. 8 |
|-----------------|-------------|-------------|--------------|-------------|---------------|-------------|
|                 | .....       | 12½ 4 P. M. | 12½ 4 P. M.  | 12½ 4 P. M. | 12½ 4 P. M.   | 12½ 1 P. M. |
| January.....    | 6.74        | 6.70        | 6.88         | 6.91        | 7.08          | 7.01        |
| Jan.-Feb.....   | 6.74        | 6.70        | 6.87         | 6.90        | 7.07          | 7.00        |
| Feb.-Moh.....   | 6.73        | 6.69        | 6.86         | 6.89        | 7.08          | 7.00        |
| Moh.-April..... | 6.73        | 6.69        | 6.85         | 6.88        | 7.05          | 6.99        |
| April-May.....  | 6.73        | 6.68        | 6.85         | 6.87        | 7.04          | 6.98        |
| May-June.....   | 6.72        | 6.68        | 6.84         | 6.86        | 7.04          | 6.98        |
| June-July.....  | 6.71        | 6.66        | 6.82         | 6.84        | 7.02          | 6.97        |
| July-Aug.....   | 6.69        | 6.65        | 6.80         | 6.82        | 7.00          | 6.95        |
| Aug.-Sept.....  | 6.56        | 6.51        | 6.64         | 6.66        | 6.84          | 6.80        |
| Sept.-Oct.....  | .....       | .....       | .....        | .....       | .....         | .....       |
| Oct.-Nov.....   | .....       | .....       | .....        | .....       | .....         | .....       |
| Nov.-Dec.....   | .....       | .....       | .....        | .....       | .....         | .....       |

BREADSTUFFS.

FRIDAY, Jan. 8, 1904.

The upward tendency to prices for the grain have failed to stimulate buyers of wheat flour in the local market to any extent, and the volume of business transacted has reached only very moderate proportions. Mills quite generally have raised their limits, but with jobbers carrying fair stocks, they have been disposed to oppose an advance and have refused to raise their bids to obtain additional supplies. Rye flour has been sparingly offered, and prices have been firm and slightly higher. Buckwheat flour has been quiet but steady. Cornmeal has been firm at slightly higher prices.

Speculation in wheat for future delivery has been active, but the tone of the market has been unsettled. Apprehension of hostilities between Japan and Russia has been the principal factor governing the course of prices. When the news current was of a disquieting character, prices showed an advancing tendency, only to react when reports of a more hopeful character became current. As a consequence the tone of the market has been decidedly unsettled. Crop news from the winter-wheat belt has been of a favorable character, a large area of the crop having a snow covering. Reports from Argentina have stated weather conditions as favorable for harvesting the wheat crop. The movement of the American crop has been fairly full and stocks at the primary spring-wheat markets show fair increases for the week. The spot market has been unsettled, with futures, and business quiet; exporters have been light buyers. To-day the market opened lower, but during the day the loss was recovered. The spot market was firm but quiet.

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

|                            | Sat.  | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|-------|------|-------|------|--------|------|
| Cash wheat f. o. b.....    | ..... | 92¼  | 93    | 93   | 95     | 95   |
| May delivery in elev.....  | ..... | 89¾  | 89½   | 91¾  | 90½    | 90½  |
| July delivery in elev..... | ..... | 86¾  | 85¾   | 89   | 87½    | 87½  |

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

|                             | Sat.  | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|-------|------|-------|------|--------|------|
| May delivery in elev.....   | 87½   | 86¾  | 86    | 89¼  | 87¼    | 87¼  |
| July delivery in elev.....  | 82¾   | 81¾  | 81½   | 83¾  | 82¾    | 82¾  |
| Sept. delivery in elev..... | ..... | 79¼  | 78¾   | 80¾  | 80¼    | 80¼  |

Indian corn futures have been moderately active. On Saturday prices made a sharp advance on reports of threatened war in the Far East. Subsequently, however, more assuring news became current and part of the improvement was lost. Report of better grading of the crop as a result of the favorable weather West also had a weakening influence. During the latter part of the week there was a renewal of the war talk, and prices again advanced. The spot markets here and at outports have held firm, but only a limited volume of business has been transacted, as there has been more extensive buying by exporters. To-day the market was firmer on reports from the interior of an improving cash trade. The spot market was firmer but quiet.

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

|                            | Sat.  | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|-------|------|-------|------|--------|------|
| Cash corn f. o. b.....     | ..... | 55   | 55    | 55   | 55     | 55½  |
| Jan. delivery in elev..... | ..... | 53¾  | 53¾   | 53¾  | 53¾    | 53½  |
| May delivery in elev.....  | ..... | 52¾  | 52¾   | 53¾  | 53¾    | 53¾  |

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

|                             | Sat.  | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|-------|------|-------|------|--------|------|
| May delivery in elev.....   | 47¾   | 46¾  | 46¾   | 47½  | 47½    | 47¾  |
| July delivery in elev.....  | 47¼   | 46¼  | 45¾   | 47¾  | 46½    | 46¾  |
| Sept. delivery in elev..... | ..... | 46¾  | 45¾   | 46¾  | 46¾    | 46¼  |

Oats for future delivery at the Western market have been fairly active and prices have advanced, influenced by the war talk and in sympathy with the advance in values for other grains. Locally the spot market has been fairly active, firm and higher. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

|                          |      |      |       |      |        |      |
|--------------------------|------|------|-------|------|--------|------|
|                          | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| No. 2 mixed in elev..... | 43½  | 43½  | 43½   | 43½  | 43     | 42½  |
| No. 2 white in elev..... | 44½  | 44½  | 44½   | 44½  | 44½    | 45   |

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

|                            |      |      |       |      |        |      |
|----------------------------|------|------|-------|------|--------|------|
|                            | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| Jan. delivery in elev..... | 36½  | 36½  | 36½   | 36½  | 36½    | 36½  |
| May delivery in elev.....  | 38½  | 38½  | 39    | 39½  | 39½    | 39½  |
| July delivery in elev..... | 36½  | 36½  | 36½   | 36½  | 36½    | 36½  |

Following are the closing quotations:

| FLOUR.                   |               | GRAIN.                    |               |
|--------------------------|---------------|---------------------------|---------------|
| Fine.....                | \$2 90 @ 3 00 | Patent, winter.....       | \$4 40 @ 4 65 |
| Superfine.....           | 5 20 @ 3 25   | City mills, patent.....   | 4 90 @ 5 50   |
| Extra, No. 2.....        | 3 25 @ 3 30   | Rye flour, superfine..... | 3 00 @ 3 70   |
| Extra, No. 1.....        | 3 40 @ 3 50   | Buckwheat flour.....      | 2 15 @ 2 35   |
| Clears.....              | 3 50 @ 4 00   | Corn meal—                |               |
| Straights.....           | 4 15 @ 4 90   | Western, etc.....         | 2 90 @ 2 95   |
| Patent, spring.....      | 4 85 @ 5 55   | Brandywine.....           | 2 95 @ 3 00   |
| Wheat, per bush—         | 0. 0.         | Corn, per bush—           | 0. 0.         |
| N Dul., No. 1.....       | f. o. b. 99   | Western mixed.....        | 50 @ 55½      |
| N'thern Man., No. 2..... | f. o. b. 94½  | No. 2 mixed.....          | f. o. b. 55½  |
| Red winter, No. 2.....   | f. o. b. 95   | No. 2 yellow.....         | f. o. b. 58½  |
| Hard winter, No. 2.....  | f. o. b. 88   | No. 2 white.....          | f. o. b. 56   |
| Oats—Mixed, p. bush..... | 41½ @ 44      | Rye, per bush—            |               |
| White.....               | 43 @ 47       | Western.....              | 60 @ 64       |
| No. 2 mixed.....         | 42½ @ 43½     | State and Jersey.....     | 56 @ 58½      |
| No. 2 white.....         | 45 @ 46       | Barley—West.....          | 55 @ 62       |
|                          |               | Feeding.....              | 45 @ 48       |

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 7, as received by telegraph have been as follows: From San Francisco, Jan. 4, to China and Japan, 275,000 bushels wheat, and to United Kingdom, 185,000 bushels barley; Jan. 5, to United Kingdom, 88,000 bushels wheat, and Jan. 6, to United Kingdom, 15,000 bushels wheat; from Portland, Jan. 5, to United Kingdom, 15,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

| Exports from— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------|--------------|--------------|-------------|-------------|---------------|------------|
| San Fran.     | 540,256      | 1,820,667    | 19,747      | 41,350      | 6,420,620     | 363        |
| Puget S'd.    | 789,000      | 743,800      | 19,747      | 250,000     | 130,000       | 344        |
| Portland..    | 461,700      | 1,778,000    | .....       | .....       | 594,000       | .....      |
| Total....     | 1,790,956    | 4,137,467    | 19,747      | 291,350     | 7,144,620     | 707        |
| Tot. '02-3..  | 1,988,925    | 15,280,688   | 23,851      | 793,014     | 6,893,192     | 211,132    |

For other tables usually given here see page 84.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 8, 1904.

There are rarely any developments of moment looked for in the market in the first week of the year, and apart from such effect as the extraordinary fluctuations in raw cotton may have had upon the cotton-goods market, this week has proved no exception to the rule. In all divisions the demand has been on a restricted scale, both at first hands and with jobbers, with the extremely low temperature telling against retail trade. The very unsettled state of the cotton market shows how completely it is under speculative control, and while sellers are still marking up cotton goods, as a measure of self-defence, buyers continue to regard both cotton and cotton goods' prices with more or less suspicion. It is natural, therefore, that they should in nearly all instances keep their demands within the smallest possible limits, calling only for goods for which they have an immediate outlet. Reports from various distributing centres state that stocks in first hands are reduced to within a narrow compass, but there is no indication in the action of buyers of this causing any uneasiness. An increase in imperative needs is, however, looked for as the month advances. Even the small business done this week frequently shows higher prices paid than a week ago. There has been but a quiet market in woolen goods without new features of importance.

WOOLEN GOODS.—The low temperature of the past week is expected to show its effect in the near future in an improved demand for men's woolen and worsted suitings and trouserings, but up to the present time the re-order business has been on a very quiet scale. The wholesale clothing trade are still in a conservative mood, although they report that they are making fair progress in their sales of made-up garments. There has been no change in tone, as there has hardly been enough doing to test the market in light-weights. The new lines of heavy-weights opened so far are few and generally unimportant. They throw no definite light upon the price situation. The week's business in new lines of overcoatings has been smaller than looked for, and the season has not developed as satisfactorily as expected. The demand has sufficed to put but few lines in a good position, even when prices made are lower than the previous season. Cloakings are inactive without change in prices. About an average amount of business has been done in woolen and worsted dress goods, with no change in the general situation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 4 were 1,579 packages, valued at \$103,185, their destination being to the points specified in the tables below:

| New York to Jan. 4.  | 1904. |               | 1903.  |               |
|----------------------|-------|---------------|--------|---------------|
|                      | Week. | Since Jan. 1. | Week.  | Since Jan. 1. |
| Great Britain.....   | 73    | 73            | 13     | 13            |
| Other European.....  | 20    | 20            | 39     | 39            |
| China.....           | 7     | 7             | 12,327 | 12,327        |
| India.....           | 206   | 206           | 1,219  | 1,219         |
| Arabia.....          | ..... | .....         | .....  | .....         |
| Africa.....          | 57    | 57            | 95     | 95            |
| West Indies.....     | 123   | 123           | 1,016  | 1,016         |
| Mexico.....          | 31    | 31            | 52     | 52            |
| Central America..... | 184   | 184           | 356    | 356           |
| South America.....   | 601   | 601           | 1,198  | 1,198         |
| Other Countries..... | 277   | 277           | 267    | 267           |
| Total.....           | 1,579 | 1,579         | 16,582 | 16,582        |

The value of these New York exports since Jan. 1 has been \$103,185 in 1904, against \$718,347 in 1903.

Prices quoted on brown cotton sheetings and drills are frequently nominal, some lines being held from ⅜c. to ½c. per yard above what actual business can be done at. This is generally for forward deliveries, but some mills are holding spot goods that much above the current market. The home demand is dull and very little business is passing for export. The chief export business this week has been in cotton duck; the orders are believed to be on account of either Russia or Japan, or both. Buying of bleached cottons has been on a quiet scale, but sellers show a very firm front and the tendency of prices is upwards in all grades. The demand for wide sheetings, sheets and pillow cases is indifferent, but without stocks on hand sellers are very firm. Denims are scarce and against buyers, while advances of ¼c. per yard have been made in various lines of ticks, chevots and cottonades. Cotton flannels and blankets move indifferently, but the tone of the market is strong. There is no business of importance passing in printed calicoes, either staples or fancies, but the advancing tendency of the print-cloth market and the limited supplies of prints in first hands put the latter in a strong position. Gingham also are strong with orders taken "at value" only in a number of lines. Regular print cloths have advanced to 3½c. per yard, with manufacturers generally declining that price at the close. Odd goods are strong on the basis of 3½c. for regulars.

FOREIGN DRY GOODS.—The week in foreign dry goods has been without special feature. The general demand has been light in dress goods, silks and ribbons on the basis of previous prices. Linens and burlaps are quiet but the tone of the market is very firm.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 7, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

| Imports Entered for Consumption for the Week and Since January 1, 1904 and 1903. | Week Ending Jan. 7, 1904. |           | Since Jan. 1, 1904. |           | Week Ending Jan. 8, 1903. |           | Since Jan. 1, 1903. |           |
|--|---------------------------|-----------|---------------------|-----------|---------------------------|-----------|---------------------|-----------|
|  | Pkgs.                     | Value.    | Pkgs.               | Value.    | Pkgs.                     | Value.    | Pkgs.               | Value.    |
| Manufactures of—   |                           |           |                     |           |                           |           |                     |           |
| Wool.....  | 735                       | 173,112   | 735                 | 173,112   | 1,026                     | 286,090   | 1,026               | 286,090   |
| Cotton.....  | 2,456                     | 691,761   | 2,456               | 691,761   | 3,660                     | 1,072,892 | 3,660               | 1,072,892 |
| Silk.....  | 1,081                     | 517,386   | 1,081               | 517,386   | 2,109                     | 1,037,718 | 2,109               | 1,037,718 |
| Flax.....  | 1,418                     | 268,638   | 1,418               | 268,638   | 2,440                     | 375,178   | 2,440               | 375,178   |
| Miscellaneous.....   | 1,696                     | 116,206   | 1,696               | 116,206   | 5,307                     | 215,625   | 5,307               | 215,625   |
| Total.....   | 7,386                     | 1,767,053 | 7,386               | 1,767,053 | 14,542                    | 2,997,501 | 14,542              | 2,997,501 |
| Warehouse Withdrawals Thrown Upon the Market.                                    |                           |           |                     |           |                           |           |                     |           |
| Manufactures of—   |                           |           |                     |           |                           |           |                     |           |
| Wool.....  | 244                       | 80,028    | 244                 | 80,028    | 297                       | 79,754    | 297                 | 79,754    |
| Cotton.....  | 654                       | 166,487   | 654                 | 166,487   | 470                       | 148,833   | 470                 | 148,833   |
| Silk.....  | 193                       | 117,699   | 193                 | 117,699   | 222                       | 120,648   | 222                 | 120,648   |
| Flax.....  | 273                       | 55,952    | 273                 | 55,952    | 288                       | 50,218    | 288                 | 50,218    |
| Miscellaneous.....   | 3,130                     | 27,957    | 3,130               | 27,957    | 4,189                     | 32,157    | 4,189               | 32,157    |
| Total Withdrawals  | 4,394                     | 448,123   | 4,394               | 448,123   | 5,466                     | 431,610   | 5,466               | 431,610   |
| Exp'd for consump.   | 7,386                     | 1,767,053 | 7,386               | 1,767,053 | 14,542                    | 2,997,501 | 14,542              | 2,997,501 |
| Total marketed.....  | 11,780                    | 2,215,176 | 11,780              | 2,215,176 | 20,008                    | 3,429,111 | 20,008              | 3,429,111 |
| Imports Entered for Warehouse During Same Period.                                |                           |           |                     |           |                           |           |                     |           |
| Manufactures of—   |                           |           |                     |           |                           |           |                     |           |
| Wool.....  | 322                       | 100,078   | 322                 | 100,078   | 466                       | 163,462   | 466                 | 163,462   |
| Cotton.....  | 683                       | 166,345   | 683                 | 166,345   | 484                       | 139,616   | 484                 | 139,616   |
| Silk.....  | 162                       | 124,977   | 162                 | 124,977   | 280                       | 143,886   | 280                 | 143,886   |
| Flax.....  | 252                       | 53,797    | 252                 | 53,797    | 138                       | 23,684    | 138                 | 23,684    |
| Miscellaneous.....   | 4,296                     | 59,417    | 4,296               | 59,417    | 785                       | 24,971    | 785                 | 24,971    |
| Total.....   | 5,715                     | 504,614   | 5,715               | 504,614   | 2,153                     | 495,619   | 2,153               | 495,619   |
| Exp'd for consump.   | 7,386                     | 1,767,053 | 7,386               | 1,767,053 | 14,542                    | 2,997,501 | 14,542              | 2,997,501 |
| Total imports.....   | 13,101                    | 2,271,667 | 13,101              | 2,271,667 | 16,695                    | 3,493,120 | 16,695              | 3,493,120 |

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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NEW YORK.

MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1903.

The municipal bonds put out during the month of December aggregated \$13,141,297—about one million more than the average for the month of the preceding eleven years. These figures, it should be remembered, do not include temporary loans nor the \$3,500,000 New York City "general fund bonds," which, owing to their peculiar nature, are not taken into account.

The largest takings were \$1,200,000 4% sewer bonds of Columbus, Ohio, and numerous issues of 3% bonds of New York City; both of these disposals being made to the local sinking funds, the issues were of little interest to investors. Los Angeles, Cal., on December 30 sold \$1,000,000 8¾% outfall sewer bonds to a syndicate of local banks at par and interest. Omaha, Neb., was in the market with an issue of \$484,000 4½% bonds, which were awarded on the 17th to the Union National Bank of Omaha at 105.699. Atlanta and Augusta, Ga., both sold refunding bonds on December 1, the former \$399,000 4s to Robinson-Humphrey Co. of Atlanta at 100.817 and the latter \$106,000 4s to John W. Dickey of Augusta, the price not being made public. East Orange, N. J., on the 28th made a very satisfactory disposal of \$250,000 4% water bonds to Spitzer & Co., New York City, at 102.602—a basis of 3.853%.

For the twelve months of 1903 the total exceeds the exceptional figures for 1902. The aggregate at \$151,050,400 compares with \$148,463,584 for 1902, \$131,549,300 for 1901, \$145,733,062 for 1900 and \$118,113,005 for 1899. In arriving at our totals we do not include temporary loans nor do we include sales made by places outside of the United States. The temporary loans recorded during the year amounted to \$91,667,471; Canadian loans, \$3,939,261; Philippine loans, \$6,000,000; Hawaiian loans, \$1,281,000, and "general fund bonds" of New York City (excluded for reasons heretofore explained), \$7,500,000.

More difficulty in selling bonds was experienced during 1903 than has been the case for some time past. That the prevailing rates of interest had ceased to be attractive to investors became manifest early in the year. In April such issues as Minneapolis 3½s and Indianapolis school 3½s failed entirely to induce acceptable tenders, although these issues brought very good prices in 1902. In May 36 places failed to sell their bonds, either for the reason that no bids were received or else that the bids received were not satisfactory and were therefore rejected. In June the number of such places reached 55, in July 57, in August 59, in September 48, in October 40; but in November only 20 and in December 24. In many instances the usual rate of interest had to be increased from one-half to one per cent before buyers could be induced to bid. The close of the year finds the market somewhat improved.

We present below a table showing the monthly totals of sales for the past five years. An extended analysis of the year's figures will be given in the issue of our STATE AND CITY SECTION which will appear in May.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

|                    | 1903.       | 1902.       | 1901.       | 1900.       | 1899.       |
|--------------------|-------------|-------------|-------------|-------------|-------------|
|                    | \$          | \$          | \$          | \$          | \$          |
| January.....       | 15,941,796  | 10,915,845  | 9,240,864   | 20,374,320  | 6,075,957   |
| February.....      | 5,050,928   | 12,614,459  | 4,221,249   | 5,137,411   | 7,038,318   |
| March.....         | 9,084,046   | 7,989,232   | 10,432,241  | 8,980,735   | 5,507,311   |
| April.....         | 14,989,670  | 6,735,283   | 9,298,268   | 14,157,809  | 7,477,406   |
| May.....           | 16,048,227  | 20,956,404  | 14,562,340  | 9,623,264   | 7,897,042   |
| June.....          | 16,926,619  | 28,417,172  | 13,468,098  | 19,670,126  | 29,348,742  |
| July.....          | 15,870,240  | 12,861,550  | 8,262,495   | 8,104,043   | 18,613,958  |
| August.....        | 7,737,240   | 8,000,256   | 15,430,390  | 7,112,834   | 5,865,510   |
| September.....     | 9,762,079   | 9,179,654   | 14,408,056  | 4,033,899   | 7,201,593   |
| October.....       | 11,816,885  | 5,488,424   | 9,779,197   | 16,421,185  | 9,314,854   |
| November.....      | 14,881,375  | 13,728,493  | 6,989,144   | 9,956,685   | 8,790,489   |
| December.....      | 13,141,297  | 11,567,812  | 15,456,958  | 22,160,751  | 4,981,225   |
| Grand total.....   | 151,050,400 | 148,463,584 | 131,549,300 | 145,733,062 | 118,113,005 |
| Average per mo'th. | 12,587,533  | 12,371,965  | 10,962,441  | 12,144,422  | 9,842,750   |

In the following table we give the prices which were paid for December loans to the amount of \$12,371,360 issued by 145 municipalities. The aggregate of sales for which no price has been reported is \$769,937, and the total bond sales for the month \$13,141,297. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

DECEMBER BOND SALES.

| Page.  | Name.   | Rate. | Maturity. | Amount.                      | Price.  |
|--------|---|-------|-----------|------------------------------|---------|
| 2295.. | Adams Co., Iowa.....                          | 4½    | 1908-1923 | \$30,000                     | 101.82  |
| 117..  | Adams Co., Iowa.....                          | 4½    | 1908-1923 | 15,000                       | 102     |
| 58..   | Aguila, Colo.....                             | 6     | 1914-1919 | 8,000                        | 100     |
| 2403.. | Allegheny, Pa.....                            | 4     | 1909      | 21,487                       | 100     |
| 2403.. | Allegheny, Pa.....                            | 4     | 1905-1909 | 84,000                       | 100     |
| 2403.. | Allegheny Co., Pa.....                        | 4     | 1923-1933 | 550,000                      | 100     |
| 58..   | Allentown, Pa.....                            | 3½    | 1909-1934 | 34,000                       | 100.67  |
| 2350.. | Amsterdam, N. Y.....                          | 4     | 1946-1948 | 21,000                       | 107.38  |
| 2350.. | Altona, N. Y.....                             | 4     | 1904-1907 | 2,000                        | 100     |
| 2403.. | Altoona, Pa.....                              | 4     | 1914-1934 | 229,000                      | 101.206 |
| 2171.. | Atlanta, Ga.....                              | 4     | 1933      | 399,000                      | 100.817 |
| 2403.. | Avon-by-the-Sea, N. J.<br>(2 issues).....     | 5     | 1929      | 49,000                       | 100.01  |
| 58..   | Ballston Spa, N. Y.....                       | 4     | 1909-1932 | 12,000                       | 101.25  |
| 2295.. | Barberton, O. (2 is.).....                    | 5     | .....     | 75,000                       | 102.933 |
| 58..   | Batavia (N. Y.) Sch.<br>Dist.....             | 4     | 1912-1925 | 27,000                       | 102.813 |
| 2350.. | Bay County, Mich.....                         | 4     | 1925-1930 | 60,000                       | 102.093 |
| 2403.. | Bellaire, Ohio.....                           | 5     | 1905      | 6,741                        | 100.87  |
| 2403.. | Bellaire, Ohio.....                           | 5     | 1906      | 7,000                        | 100.586 |
| 58..   | Bellefontaine, Ohio.....                      | 5     | 1905-1909 | 1,500                        | 100     |
| 2295.. | Belzoni, Miss.....                            | 6     | 1904-1923 | 20,000                       | 100     |
| 2171.. | Bergen Co., N. J.....                         | 4     | 1905-1914 | 100,000                      | 100.57  |
| 2295.. | Big Springs (Texas)<br>Sch. Dist.....         | 5     | 1918-1943 | 16,000                       | 100     |
| 2403.. | Bingham Co. (Idaho)<br>Sch. Dist. No. 28..... | 5     | .....     | 3,500                        | 100     |
| 2403.. | Bingham Co. (Idaho)<br>Sch. Dist. No. 50..... | 5     | 1909-1914 | 1,600                        | 100     |
| 2403.. | Birmingham, Ala. (10<br>issues).....          | 6     | .....     | 29,500                       | 100     |
| 2403.. | Buffalo, N. Y. (2 iss.).....                  | 4     | 1905-1914 | 150,000                      | 101.58  |
| 2350.. | Burlington, N. J.....                         | 4     | 1908&1913 | { 13,000 102<br>2,000 103.33 |         |
| 2351.. | Calhoun Co., Mich.....                        | 4     | 1905-1908 | 20,000                       | 100     |
| 2351.. | Camden, N. J.....                             | 4     | 1934      | 90,000                       | 106.91  |
| 2351.. | Carbondale (Pa.) Sch.<br>Dist.....            | 4     | 1914-1924 | 15,000                       | 100     |
| 118..  | Carlisle Sch. Dist. No.<br>26, Ky.....        | 5     | .....     | 15,000                       | 100     |
| 2403.. | Cassia Co. (Ida.) Sch.<br>Dist. No. 19.....   | 6     | .....     | 2,500                        | 100     |
| 2403.. | Catskill, N. Y. (Town)                        | 4     | 1927      | 18,000                       | 101.30  |
| 2351.. | Chandler, Okla.....                           | 5½    | .....     | 35,000                       | 100     |
| 58..   | Chickasha, Ind. Ter.,<br>(2 issues).....      | 5     | 1924      | 90,000                       | 100     |
| 2403.. | Columbus, Ohio.....                           | 4     | 1913-1933 | 1,200,000                    | 100     |
| 118..  | Columbus, O. (6 is.).....                     | 4     | .....     | 7,500                        | 100     |
| 2403.. | Columbus, Ohio.....                           | 4     | .....     | 22,000                       | 100     |
| 2296.. | Commerce, Texas.....                          | 4     | 1923-1943 | 3,500                        | 100     |
| 2403.. | Cuyahoga Co., Ohio.....                       | 5     | 1904-1924 | 109,440                      | 102.604 |
| 2403.. | Demopolis, Ala.....                           | 5     | 1933      | 25,000                       | 100     |
| 2403.. | Detroit, Mich. (2 iss.).....                  | 3½    | 1934      | 181,000                      | 108.815 |
| 59..   | Douglas Co., Kan.....                         | 4½    | 1924      | 50,000                       | 100     |
| 2351.. | Duncan, Ind. Ter.....                         | ..    | 1923      | 25,000                       | 100     |
| 59..   | East Orange, N. J.....                        | 4     | 1934      | 250,000                      | 102.602 |
| 118..  | Eaton Rapids, Mich.....                       | 4½    | 1914-1923 | 12,000                       | 101.25  |
| 59..   | Elin Sch. Dist., Cal.....                     | 6     | 1905-1914 | 3,000                        | 101.408 |
| 2296.. | Ely, Minn.....                                | 4     | 1908-1913 | 40,000                       | 100     |
| 2172.. | Elyria, Ohio.....                             | 5     | 1905-1910 | 17,000                       | 102.337 |
| 118..  | Fifth La. Levee Dist.....                     | 5     | 1944-1954 | 69,000                       | 104.50  |
| 2296.. | Flint, Mich.....                              | 4     | 1928      | 82,500                       | 100     |
| 2296.. | Flint, Mich.....                              | 4     | .....     | 72,500                       | 100     |
| 2351.. | Franklin, Ohio.....                           | 5     | 1923      | 5,000                        | 110.30  |
| 2351.. | Franklin Co., Ky.....                         | 5     | 1913-1924 | 57,000                       | 100     |
| 118..  | Fremont, Ohio.....                            | 4     | 1904-1913 | 2,700                        | 100     |
| 2403.. | Gallitzin, Pa.....                            | 5     | 1918      | 6,000                        | 106.68  |
| 2351.. | Galveston Co., Texas.....                     | 4     | 1923-1943 | 85,000                       | 100     |
| 59..   | Gardiner Water Dist.<br>Me.....               | 4     | 1934      | 275,000                      | 102.99  |
| 2403.. | Grafton (W. Va.) Sch.<br>Dist.....            | 4½    | 1913-1937 | 55,000                       | 100     |
| 118..  | Greenport Sch. Dist.,<br>N. Y.....            | 4     | .....     | 25,000                       | 101     |
| 2296.. | Greenville, Ohio.....                         | 5     | .....     | 11,468                       | 101.40  |
| 2296.. | Greenville, Ohio.....                         | 5     | .....     | 6,156                        | 101.31  |
| 59..   | Hillmar Sch. Dist., Cal.....                  | 6     | 1905-1919 | 1,500                        | 105     |
| 2296.. | Hillsborough Co., Fla.....                    | 4     | 1933      | 10,000                       | 95      |
| 2296.. | Hoboken, N. J.....                            | 4     | 1913      | 35,000                       | 100     |
| 2296.. | Houston (Minn.) Sch.<br>Dist.....             | 6     | 1918      | 1,500                        | 100     |
| 59..   | Huntingdon, Tenn.....                         | 5½    | 1923      | 8,000                        | 100.30  |
| 2351.. | Huntville, Ala.....                           | 5     | 1918-1933 | 40,000                       | 101     |
| 2403.. | Ingham Co., Mich.....                         | 4     | 1908-1913 | 36,000                       | 100.14  |
| 2296.. | Jamestown, N. Y.....                          | 4     | 1904-1933 | 32,000                       | 101     |
| 2351.. | Jasper Co., Ind.....                          | 6     | 1905-1910 | 6,500                        | 100     |
| 119..  | Jefferson Co., N. Y.....                      | 3½    | 1914-1915 | 10,000                       | 100     |
| 2403.. | Kalamazoo (Mich.)<br>Sch. Dist. No. 1.....    | 4½    | 1905-1914 | 70,000                       | 102.007 |
| 59..   | Kansas.....                                   | 5     | .....     | 159,000                      | 100     |
| 119..  | La Belle, Mo.....                             | 5     | 1909-1924 | 7,000                        | 100.771 |
| 119..  | Lafourche Basin Lev.<br>Dist., La.....        | 5     | 1944-1954 | 300,000                      | 102.983 |
| 59..   | Lancaster, Ohio.....                          | 5     | 1908-1912 | 15,000                       | 104.866 |
| 2297.. | Lansing, Mich.....                            | 4½    | 1904-1908 | 10,000                       | 98.50   |
| 2172.. | Latonia, Ky.....                              | 5     | 1904-1913 | 24,000                       | 101.50  |

| Page. | Name.  | Rate. | Maturity. | Amount.   | Price.  |
|-------|--|-------|-----------|-----------|---------|
| 2404. | Leavenworth, Kan...                          | 5     | 1904-1913 | \$29,163  | 100     |
| 119.  | Los Angeles, Cal.....                        | 3½    | 1904-1943 | 1,000,000 | 100     |
| 2352. | Loyalton School Dist., Cal.....              | 5     | 1905-1909 | 1,350     | 101     |
| 2352. | Louisville, Ky.....                          | 3½    | 1943      | 100,000   | 100     |
| 119.  | Madison Co., O. (2 is.)                      | 5     | .....     | 25,260    | 100-91  |
| 2172. | Mayfield (N. Y.) Sch. Dist. No. 9.....       | 5     | 1904-1906 | 1,500     | 100     |
| 2172. | Middlesex Co., Mass...                       | 4     | 1904-1910 | 35,000    | 101-42  |
| 59.   | Middletown, Conn.....                        | 3½    | 1924      | 100,000   | 100-076 |
| 2352. | Milwaukee, Wis. (4 is.)                      | 4     | 1901-1923 | 280,000   | 103-07  |
| 2172. | Minneapolis, Minn...                         | 4     | 1933      | 50,000    | 107-41  |
| 2404. | Moline, Ill.....                             | 4½    | 1908-1913 | 60,000    | 103-03  |
| 2352. | Morris School Dist., Minn.....               | 4     | 1909-1916 | 16,000    | 100     |
| 2297. | Mt. Vernon, N. Y.....                        | 5     | 1906      | 100,000   | 100-853 |
| 2404. | New Bedford, Mass. (3 issues).....           | 4     | .....     | 200,000   | 103-516 |
| 60.   | New Rochelle, N. Y...                        | 5     | 1904-1908 | 35,000    | 100-50  |
| 2404. | Newton, Mass.....                            | 3½    | 1928      | 13,000    | 100     |
| 120.  | New York City (25 is.)                       | 3     | .....     | 1,356,574 | 100     |
| 2404. | Nez Perce Co. (Ida.) Sch. Dist. No. 64.....  | 4     | .....     | 1,000     | 100     |
| 2352. | Niagara Falls, N. Y...                       | 5     | 1924      | 7,000     | 102-29  |
| 60.   | Niagara Falls, N. Y...                       | 4     | 1924      | 30,000    | 103-69  |
| 60.   | North Bergen (N. J.) Sch. Dist.....          | 5     | 1915-1931 | 16,300    | 103-22  |
| 60.   | Norwood, Ohio.....                           | 6     | 1904-1913 | 12,195    | 108     |
| 60.   | Oklahoma Co., Okla...                        | 4½    | 1924-1933 | 100,000   | 103-18  |
| 2404. | Omaha, Neb.....                              | 4½    | 1934      | 484,000   | 105-699 |
| 60.   | Ottawa, Ohio.....                            | 5     | 1924      | 50,000    | 101-62  |
| 120.  | Oxford, N. Y.....                            | 3-98  | 1904-1908 | 9,265     | 100     |
| 60.   | Oxford, Ohio (2 is.)                         | 5     | .....     | 5,000     | 108-50  |
| 60.   | Pasadena Sch. Dist., Cal.....                | 4     | 1913-1937 | 50,000    | 100     |
| 2404. | Plain City, Ohio.....                        | 5     | 1915-1922 | 4,000     | 106-875 |
| 120.  | Port Arthur, Texas...                        | 6     | 1923-1943 | 22,000    | 102-164 |
| 2298. | Portland, Ore.....                           | 5     | 1933      | 15,000    | 104-16  |
| 2298. | Portland (Ore.) Sch. Dist. No. 1.....        | 5     | .....     | 80,000    | 100     |
| 2298. | Portsmouth, N. H.....                        | 4     | 1923      | 100,000   | 103-77  |
| 2298. | Portsmouth, O. (2 is.)                       | 5     | .....     | 33,500    | 103-57  |
| 2298. | Prospect Park, Pa...                         | 4     | 1933      | 10,000    | 100-05  |
| 60.   | Reading (Pa.) School Dist.....               | 3½    | 1909-1934 | 75,000    | 100     |
| 61.   | Rensselaer, N. Y.....                        | 4     | 1904-1939 | 39,000    | 102-30  |
| 61.   | Rotterdam Sch. Dist. No. 14, N. Y.....       | 5     | 1905-1924 | 4,000     | 104-25  |
| 61.   | Saginaw (Mich.) East Side Sch. Dist.....     | 4     | 1905-1913 | 40,000    | 100     |
| 61.   | St. Joseph Co., Ind...                       | 6     | 1905-1914 | 16,000    | 103-343 |
| 2353. | Salem, N. J.....                             | ..... | .....     | 27,000    | 100     |
| 61.   | Sandusky Co., O. (3 issues).....             | 5     | .....     | 4,210     | 100     |
| 2298. | Saunders Co., Neb...                         | 3½    | .....     | 85,000    | 100     |
| 121.  | Schuylkill Haven, Pa...                      | 3½    | 1905-1915 | 3,000     | 100     |
| 2354. | Seranton, Pa.....                            | 4     | 1905-1934 | 60,000    | 101-50  |
| 2354. | Sherman, Tex.....                            | 5     | 1910-1939 | 30,000    | 102-46  |
| 121.  | Sioux Falls, S. Dak...                       | 5     | 1905-1909 | 5,000     | 100     |
| 2405. | Solomon Twp., Kan...                         | 4½    | 1924      | 10,000    | 100     |
| 2299. | South Omaha, Neb...                          | 5     | .....     | 15,000    | 100     |
| 61.   | Spokane, Wash.....                           | 6     | 1913      | 21,000    | 101-196 |
| 2354. | Springfield, Ohio...                         | 4½    | .....     | 69,124    | 100     |
| 2405. | Syracuse, N. Y.....                          | 3½    | 1923-1925 | 60,000    | 110-666 |
| 61.   | Syracuse, N. Y.....                          | 4     | 1904-1923 | 14,000    | 100     |
| 2405. | Talladega, Ala.....                          | 6     | 1904-1912 | 252,000   | 101-16  |
| 61.   | Two Rivers, Wis. (2 issues).....             | 4     | 1934      | 10,000    | 100     |
| 2299. | Tyler, Minn.....                             | 4     | 1920&1923 | 55,500    | 100     |
| 2354. | Texas.....                                   | 5½    | 1923      | 5,500     | 100     |
| 2354. | Toledo, Ohio (4 is.)                         | 3     | 1909-1944 | 288,000   | 100     |
| 2354. | Toledo, Ohio.....                            | 4     | .....     | 11,255    | 100     |
| 2406. | Topeka, Kan.....                             | 4½    | .....     | 2,372     | 100     |
| 2354. | Union Co., Ohio.....                         | 5     | 1929      | 79,100    | 102-51  |
| 2300. | Valley Co., Mont.....                        | 4     | 1908      | 6,500     | 100-553 |
| 2406. | Vandergrift, Pa.....                         | 5     | 1913-1923 | 67,000    | 100     |
| 2406. | Vinita, Ind. Ter. (2 is.)                    | 5     | 1904-1925 | 11,000    | 103-47  |
| 2800. | Wapakoneta, Ohio...                          | 5     | 1923      | 85,000    | 100     |
| 2175. | Watertown, Mass.....                         | 4     | 1904-1908 | 1,800     | 100-833 |
| 2175. | Watertown, Mass.....                         | 4     | 1912      | 2,000     | 103-02  |
| 61.   | Weiser, Idaho.....                           | 6     | 1913      | 8,000     | 103-16  |
| 2175. | Wayne Co., Ohio.....                         | 6     | 1913-1923 | 5,000     | 101-02  |
| 2406. | White Plains, N. Y...                        | 5     | 1904-1907 | 4,000     | 101-75  |
| 2300. | Winneshiek Co., Ia...                        | 4½    | 1933      | 30,000    | 117-419 |
| 123.  | Wood Lake, Minn.....                         | 5     | 1917-1921 | 50,000    | 105-134 |
| 61.   | Woodward, Okla.....                          | 6     | 1908-1913 | 5,000     | 100     |
| 2175. | Wyandotte Co., Kan...                        | 4½    | 1913-1933 | 50,000    | 100-50  |
| 2175. | Wyandotte Co., Kan...                        | 4½    | 1923      | 200,000   | 100-90  |
| 123.  | Yamhill County (Ore.) Sch. Dist. No. 40..... | 4½    | 1918-1922 | 150,000   | 100-65  |
| 2300. | Yonkers, N. Y.....                           | 4     | .....     | 8,000     | 100     |
| 2355. | Youngstown, Ohio...                          | 5     | 1906      | 30,500    | 100-20  |
| 2355. | Youngstown, Ohio...                          | 5     | 1905-1929 | 125,000   | 111-26  |
| 2355. | Youngstown, Ohio...                          | 5     | 1905-1909 | 5,300     | 102-45  |

Total (145 municipalities, covering 216 separate issues).....\$12,371,360  
 Aggregate of sales for which no price has been reported (28 municipalities, covering 29 separate issues)..... 769,937

Total bond sales for December 1903....\$13,141,297

\* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including \$11,007,005 of temporary loans reported and which do not belong in the list; also does not include Canadian loans, nor does it include \$3,500,000 general fund bonds of New York City, for reasons elsewhere explained. ‡ Taken by sinking fund as an investment. † And other considerations.

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

BONDS SOLD BY CANADIAN MUNICIPALITIES.

| Page.      | Name.                   | Rate. | Maturity. | Amount.  | Price.  |
|------------|-------------------------|-------|-----------|----------|---------|
| 2350.      | Bolton, Ont.....        | 5     | .....     | \$5,000  | 102     |
| 2351.      | Collingwood, Ont.....   | 4½    | 1904-1923 | 14,300   | 101-377 |
| 2352.      | Middlesex Co., Ont...   | 4     | 1923      | 38,000   | 100-50  |
| 2408.      | Victoria, B. C. (3 is.) | 4     | .....     | 14,248   | 100-98  |
| Total..... |                         |       |           | \$71,548 |         |

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our total for previous months, should be eliminated from the same, as the sales

have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

| Page. | Name of Municipality.                             | Amount.   |
|-------|---|-----------|
| 2403. | Allegheny Co., Pa. (November list)                | \$550,000 |
| 2403. | Grafton (W. Va.) School Dist. (November list)     | 55,000    |
| 120.  | Plainfield, N. J. (June list)                     | 60,000    |
| 2298. | Portland (Ore.) School Dist. No. 1 (October list) | 100,000   |
| 61.   | Saginaw (Mich.) School Dist. (November list)      | 40,000    |
| 2354. | Seranton, Pa. (September list)                    | 41,000    |

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

ADDITIONAL NOVEMBER BOND SALES.

| Page. | Name.                 | Rate. | Maturity. | Amount. | Price. |
|-------|-----------------------|-------|-----------|---------|--------|
| 2296. | Gary, S. Dak.....     | 6     | 1918      | \$6,000 | 100    |
| 2296. | Genesee, Idaho.....   | 5     | 1913-1923 | 16,000  | 100    |
| 2297. | Madison Co., Miss.... | 5     | 1904-1913 | 15,000  | 101-50 |

Total additional sales for October..... \$37,000

These additional issues—(less Allegheny County, Pa., Grafton (W. Va.) School and Saginaw (Mich.) School loans mentioned above)—will make the total sales (not including the temporary loans) for November 1903 \$14,881,375.

News Items.

**Bellingham, Wash.—New City Organized.**—The new city of Bellingham, formed by the consolidation of the cities of Whatcom and Fairhaven, was organized on December 28. A. L. Black is Mayor of the new city. The following officers were temporarily appointed: William H. Hildebrand, Clerk; Frank Wilson, Treasurer, and D. C. Jenkins, Auditor.

**Dickson, Tenn.—Bond Issue Enjoined.**—The following dispatch from Dickson, Tenn., was printed in the Nashville "American":

DICKSON, Tenn., Dec. 21.—Chancellor J. W. Stout has affirmed the injunction granted J. R. Simon et al., restraining the Mayor and Board of Aldermen from issuing bonds for \$3,500 for the erection of a water works and electric-light plant. The injunction, among other things, questioned the legality of an election held last March for the purpose of voting on the water-works and electric-light question, charging that the polls were opened at 8 A. M. on the day of election, when they should not have been opened until 9 A. M. to have been legal; also that a bonded debt of \$3,500 was placed too heavy a burden upon the taxpayers of the city, however much the improvements mentioned were needed. The decision practically settles the water-works question, for the time being at least.

**Fishkill Landing—Matteawan, N. Y.—Consolidation Defeated.**—The proposition to consolidate the villages of Matteawan and Fishkill Landing failed to carry at an election held January 5.

**Nebraska.—Revenue Law Valid.**—The State Supreme Court on December 16 handed down a decision upholding the revenue law passed by the Legislature last spring. The case was one brought by foreign fire insurance companies to compel the Tax Commission of Omaha to levy under the old revenue Act of the State. Under the new law these foreign fire insurance companies are required to report the gross amount of premiums received by them for insurance written upon property within the State of Nebraska during the preceding year, and such gross receipts are to be taken as an item of property of that value, which is to be assessed and taxed at the same percentage as other property. Domestic companies, however, are allowed certain deductions by the law, and the claim was made that the Act discriminates in favor of the domestic companies and imposes an undue burden upon the property of the foreign corporations. The opinion was written by Chief Justice Sullivan, who said: "The State may impose such conditions and limitations as it sees fit upon foreign corporations seeking the privilege of doing business in this State."

**Oregon.—Legislature Adjourns.**—The State Legislature which convened on December 21 for the purpose of correcting the defective tax law passed at the regular 1903 session (see V. 77, p. 2120) adjourned at 11:15 P. M. December 23, having been in session three days.

**Santa Monica, Cal.—Annexation Defeated.**—This city on December 14 voted upon the proposition to annex certain territory, but the question failed to carry.

**Sleepy Eye, Minn.—New Charter.**—This place, formerly a village, on December 22 adopted a new charter incorporating as a city. The majority in favor of the new charter is stated to have been 15 votes.

Bond Calls and Redemptions.

**Canton (City), McPherson County, Kan.—Bond Call.**—The City Treasurer, Wm. G. Wickham, calls for payment Feb. 1, 1904, at the State fiscal agency in New York City, the National City Bank, \$10,000 Chicago Kansas & Nebraska Railroad Co. bonds. Denomination, \$1,000. Date, Aug. 1, 1887.

**Chicago (Ill.), South Park.—Bond Call.**—Edward G. Shumway, Secretary South Park Commissioners, calls payment at the Chicago National Bank, Chicago, the following bonds of the issue of 1891:

Nos. 26, 64, 76, 134, 142, 189, 217, 252, 258, 271, 294, 306, 327, 335, 361, 386, 393, 412, 418, 427, 436, 454, 466, 470 and 483.

Interest on the above bonds will cease on and after the falling due of their annual interest coupons.

**Denver, Colo.—Bond Call.**—D. A. Barton, Auditor, and C. S. Elder, Treasurer, of the City and County of Denver called the following bonds for payment Jan. 1, 1904:

Bonds Nos. 363 to 380, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Sept. 1, 1889.

Bonds Nos. 495 to 504, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 1892.

Bonds Nos. 222 to 234, inclusive, of public improvement bonds, Series "B," of the city of Denver, Arapahoe County, Colo., dated July 1, 1891.

Bonds Nos. 69 to 72, inclusive, of public improvement bonds, Series "C," of the city of Denver, Arapahoe County, Colo., dated Nov. 1, 1893.

Nos. 1 to 160, inclusive, water bonds town of South Denver, Arapahoe County, dated Jan. 1, 1889, and due Jan. 1, 1904.

D. A. Barton, Auditor, and C. S. Elder, Treasurer, also calls for payment March 1, 1904, the following bonds :

Bonds Nos. 505 to 508, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 1892.

Bonds Nos. 235 to 240, inclusive, of public improvement bonds, Series "B," of the city of Denver, Arapahoe County, Colo., dated July 1, 1891.

Bonds Nos. 73 to 80, inclusive, of public improvement bonds, Series "C," of the city of Denver, Arapahoe County, Colo., dated Nov. 1, 1893.

Bonds Nos. 4 and 5 of the town of Highlands sewer bonds, dated Jan. 1, 1892, also designated by ordinance as the "Sewer bonds of the city of Highlands, issue of 1892."

Upon request from the holders of any of the above bonds ten days before the expiration of calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

**Kansas.—Warrant Call.**—State Treasurer T. T. Kelly gives notice that thirty days after date of call (December 22) interest will cease on all outstanding warrants of the State stamped "Not paid for want of funds."

**Lafourche Basin Levee District, La.—Bond Call.**—V. Maurin, President, and W. J. McCune, Secretary, called for payment Jan. 1, 1904, at the Louisiana National Bank, New Orleans, all bonds, issue of 1893, now subject to call.

**Lincoln, Neb.—Bond Call.**—Beman C. Fox, City Treasurer, calls for payment March 1, at the fiscal agency of the State of Nebraska in New York City \$90,000 6% funding bonds dated Jan. 1, 1894, and redeemable Jan. 1, 1904.

**Multnomah County (P. O. Portland), Ore.—Warrant Call.**—John M. Lewis, County Treasurer, has called for payment all warrants on Class "36," drawn on the general fund up to and including Dec. 31, 1902.

**Ohio County, W. Va.—Bond Call.**—Charles E. Vankeuren, President Board of County Commissioners, called for payment December 1 at the German Bank in Wheeling bonds Nos. 31, 44, 76, 112, 118, 135 and 177 of the 4½% 5-30-year county loan. Bonds called are in denomination of \$500.

**Pettis Co., Mo.—Bond Call.**—Clemens Honkomp, County Treasurer, called for payment Jan. 1, 1904, at the Mississippi Valley Trust Co., St. Louis, \$18,000 4% 5-20-year (optional) bonds, dated April 2, 1893. Securities called are Nos. 1 to 6, inclusive, and Nos. 24 to 35, inclusive.

**Seattle, Wash.—Bonds Redeemed.**—This city recently redeemed \$70,000 Cedar River gravity-water-plant bonds.

**Solomon Township, Graham County, Kan.—Bond Call.**—S. P. Langley, Treasurer, called for payment Jan. 1, 1904, at the State fiscal agency in New York City, \$15,000 6% Lincoln & Colorado Railway Co. bonds of \$1,000 each, dated Jan. 1, 1889.

**South Dakota.—Warrant Call.**—The State Treasurer called for payment December 21 \$150,000 registered warrants—about one-half of such securities outstanding.

**Sullivan County, Mo.—Bond Call.**—W. J. Matkins, County Treasurer, calls for payment February 1 at the National Bank of Commerce, New York City, \$20,000 bonds, issue of 1898, numbered from 1 to 20, inclusive.

**Wild Horse Township, Graham County, Kan.—Bond Call.**—The Township Treasurer, Henry Hebert, called for payment Jan. 1, 1904, at the State fiscal agency in New York City, \$17,000 6% Lincoln & Colorado Railway Co. bonds. Denomination, \$1,000. Date, Jan. 1, 1889.

**Ansonia, Conn.—Bonds Not Sold.**—No bids were received December 23 for the \$75,000 8½% bonds described in V. 77, p. 2350.

**Archbald, Pa.—Bond Sale.**—This borough has sold an issue of \$10,000 5% bonds to the First National Bank of Jermy.

**Baltimore, Md.—Bonds Proposed.**—City Solicitor Bruce has prepared a bill for presentation in the State Legislature authorizing the issuance of \$10,000,000 sewerage-system bonds.

**Bay County, Mich.—Bids.**—Following are the bids received December 16 for the \$60,000 4% refunding bonds awarded, as stated several weeks ago, to N. W. Harris & Co. of Chicago at 102:093 :

|                              |                      |                                |             |
|------------------------------|----------------------|--------------------------------|-------------|
| N. W. Harris & Co., Chic.... | \$61,256 00          | W. J. Hayes & Sons, Cleve...   | \$60,100 00 |
| Seasongood & Mayer, Cincin.  | 60,928 00            | Bay City Bank, Bay City.....   | 60,027 00   |
| Denison, Prior & Co., Cleve- | land and Boston..... | R. Kleybolte & Co., Cincin.... | 60,025 00   |
| land and Boston.....         | 60,406 75            | E. H. Rollins & Sons, Bost.... | 60,000 00   |
| Mason, Lewis & Co., Chic.... | 60,259 75            | Trowbridge & Niver Co., Chic.  | 59,500 00   |

**Beallsville, Pa.—Bond Sale.**—This borough has sold an issue of \$1,000 6% 1-4-year (serial) street-improvement bonds, one-half to J. C. Barnard and one-half to E. G. Greenfield.

**Bellaire, Ohio.—Bonds Defeated.**—The proposition to issue \$90,000 water-works-improvement bonds failed to carry at the election held January 2. This is the second time this question has been defeated, the first election having been held on Nov. 3, 1903.

**Big Springs (Texas) Independent School District.—Bonds Registered.**—The State Comptroller on December 29 registered an issue of \$5,000 5% 15-40-year (optional) school-house bonds, dated Dec. 1, 1903.

**Binghamton, N. Y.—Bond Offering.**—Proposals will be received until 5 P. M., January 11, by I. C. Hull, City Clerk, for the following bonds :

\$57,000 3½% bridge bonds, maturing Aug. 1, 1939. Denomination, \$3,000.  
\$0,000 3½% grade-crossing bonds, maturing Aug. 1, 1938. Denomination, \$5,000.

Date of bonds, Feb. 1, 1904. Interest semi-annually at the office of the City Treasurer. Either cash, certified check or New York draft, payable to the City Clerk, required with bids.

**Bloomfield, N. J.—Bond Election.**—An election will be held January 19 to vote on the question of issuing \$90,000 bonds to purchase the plant of the Orange Water Co. situated in Bloomfield. A proposition to purchase this plant for \$150,000 was defeated by a large majority at an election held Nov. 10, 1903 (V. 77, p. 2058). The water company subsequently reduced its price to \$90,000 and a new election is now called to consider this offer.

**Bloomington, Minn.—Bond Offering.**—Proposals will be received until January 11 by Theo. P. Fayre, Village Recorder, for \$8,000 6% water-works bonds. Denomination, \$500. Date, Jan. 11, 1904. Interest payable in Bloomington Prairie. Maturity, Jan. 11, 1914, subject to call on or before that date.

**Bridgeton, N. J.—Bond Offering.**—Proposals will be received until 5:30 P. M., January 16, by Barton F. Sharp, City Comptroller, for the \$50,000 4% 15-30-year (optional) funding bonds mentioned in V. 77, p. 2295. Denomination, \$500. Date, Jan. 1, 1904. Interest semi-annually at the office of the City Treasurer. Bonds are exempt from taxes. The bonded debt on Jan. 1, 1904, was \$237,000 and the floating debt \$54,754 30.

**Brockton, Mass.—Bonds Authorized.**—The Board of Aldermen has sanctioned the issuance of \$150,000 30-year water bonds at not exceeding 4% interest. We are advised that this loan was authorized in order to give the Water Commissioners authority to make contracts during the winter in case the market should show any signs of weakening on pipe and building materials. The city will probably not issue any of the bonds before April or May next.

**Brockville, Ont.—Debentures Voted.**—This place on January 4 voted in favor of a by-law providing for the issuance of \$25,000 light-department debentures.

**Buffalo, N. Y.—Temporary Bond Issue.**—The City Comptroller has been authorized to issue at par to the Bailey Avenue Sewer Sinking Fund a \$3,558 3% Law Department bond, dated Dec. 28, 1903, and maturing July 1, 1904.

**Burbank School District, Los Angeles County, Cal.—Bonds Voted.**—This district has voted to issue bonds for school improvements.

**Burlington, N. J.—Bonds Proposed.**—An ordinance was introduced in the City Council on January 5 authorizing the issuance of \$23,500 school-building bonds.

**Cambridge, Mass.—Bonds Proposed.**—The Board of Aldermen, at a meeting held December 29, authorized the Mayor to apply to the State Legislature for authority to issue \$500,000 bonds for the purpose of increasing the city's water supply.

**Camden, N. J.—Bonds Proposed.**—The Water Committee of the City Council on December 16 passed a resolution instructing the City Solicitor to draw up a bill for presentation in the State Legislature authorizing the city to issue \$159,000 water-pipe bonds.

**Camden, N. Y.—Bonds Voted.**—This village on December 29, by a vote of 197 for to 67 against, authorized the issuance of \$40,000 electric-light-plant bonds.

**Canton, Mo.—Bonds Registered.**—The State Auditor on Dec. 23 registered an issue of \$10,000 electric-light-plant bonds. These bonds were voted over a year ago, but have been in litigation for some time, the claim being made that the election was not legally conducted. An injunction was issued preventing the State Auditor from registering these

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

**Ada (Minn.) Independent School District.—Bond Offering.**—Proposals will be received until 7 P. M., January 25, by Peter O. Onstad, Clerk, for \$25,000 5% school-building bonds. Denomination, \$1,000. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1919. Certified check for \$500 on some national bank, payable to the District Treasurer, required.

**Adams County, Iowa.—Bond Sale.**—On December 24 \$15,000 4½% bridge bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 102. Denomination, \$1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1923, subject to call after Dec. 1, 1908.

**Akron, N. Y.—Bond Sale.**—On January 2 an issue of \$10,000 4¼% electric-light bonds was awarded to W. J. Hayes & Sons, Cleveland, at 100¼. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, \$1,000 yearly on January 1 from 1906 to 1915, inclusive.

**Alliance, Ohio.—Bonds Refused.**—The Alliance Bank Co., who were awarded on December 16 \$21,600 4% refunding bonds, have declined to take the issue. The attorneys for the bank advise that the bonds were not advertised a sufficient number of times.

**Altoona, Pa.—Bond Bids.**—Following are the bids received Dec. 23 for the \$229,000 4% refunding bonds described in V. 77, p. 2350 :

|                              |                      |                               |              |
|------------------------------|----------------------|-------------------------------|--------------|
| Hayden, Miller & Co., Cleve. | \$231,762 50         | N. W. Harris & Co., N. Y....  | \$231,078 00 |
| Farson, Leach & Co., N. Y.   | 231,468 33           | R. Kleybolte & Co., Cincin..  | 230,457 00   |
| Denison, Prior & Co., Cleve- | land and Boston..... | Kline Bros., Altoona (\$20,-  | 000).....    |
| land and Boston.....         | 231,315 00           | 000).....                     | 20,000 00    |
| Lamprecht Bros. Co., Cleve.  | 231,311 00           | C. L. Buck (for \$1,000)..... | 1,000 00     |

As already stated, the successful bidders were Hayden, Miller & Co. of Cleveland.

bonds, but the State Supreme Court recently granted a mandamus compelling the Auditor to register the same.

**Canton, Ohio.—Bond Sale.**—On January 4 the \$22,000 4% 20-year refunding bonds described in V. 77, p. 2171, were awarded to Denison, Prior & Co. of Cleveland and Boston at 100 2/2. A bid was also received from Seasongood & Mayer, Cincinnati.

**Carlisle (Ky.) Graded Common School District No. 26.—Price Paid for Bonds.**—We are advised that the \$15,000 school bonds which we reported as sold in last week's CHRONICLE were taken at par for 5 per cents by the Deposit Bank of Carlisle.

**Cass County (P. O. Fargo), N. Dak.—Bond Election Proposed.**—The County Commissioners have under consideration the question of calling an election to vote on a proposition to issue bonds for a new court house.

**Castile, N. Y.—Bonds Voted.**—The proposition to issue \$40,000 bonds to build a new water works system carried at the election held Dec. 23, 1903.

**Chatham, Ont.—Debentures Defeated.**—This place recently voted against a by-law providing for the issuance of \$50,000 floating debt debentures.

**Cheatham County, Tenn.—Bonds Issued.**—This county on January 2 delivered to the Tennessee Central Railroad the \$50,000 4% 20-year bonds authorized at the election held in the fall of 1901 as a subscription to the stock of the railroad company.

**Chester, Pa.—Bond Election.**—At the spring election February 16 the proposition to issue \$210,000 paving, \$45,000 intersection, \$20,000 sewer and \$25,000 bridge-approach bonds will be submitted to a vote of the people.

**Chippewa County (P. O. Sault Ste. Marie), Mich.—Bond Offering.**—Proposals will be received until 2 P. M., Jan. 15, by the County Clerk, for \$35,000 4 1/2% bonds issued to refund a like amount of 6 per cents maturing April 15, 1904.

**Cincinnati, Ohio.—Bonds Proposed.**—President August Herrmann of the Water Works Commissioners is authority for the statement that the coming State Legislature will be asked to authorize the issuance of from \$1,500,000 to \$2,000,000 additional water-works bonds.

**Clermont County (P. O. Batavia), Ohio.—Bond Offering.**—Proposals will be received until 12 M., January 30, by H. P. Williams, County Auditor, for \$20,000 5% casualty-bridge bonds. Denomination, \$1,000. Date, March 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity yearly on March 1, \$1,000, from 1906 to 1911, inclusive, and \$2,000 from 1912 to 1918, inclusive. Certified check for \$500, payable to the County Treasurer, required. Bonds will be delivered to purchasers on March 1, 1904.

**Clinton, Mass.—Bonds Not Offered.**—It has been stated in some papers that this town would offer on January 1 \$3,000 4% water bonds. In reply to our inquiries on this point, we are advised that the Water Commissioners have re-considered their vote to sell these bonds and will await a more favorable time for disposing of the same.

**Columbus, Ohio.—Bond Sale.**—The Sinking Fund Commissioners have taken at par and interest the following bonds:

|  |  |
|--|--|
| \$1,500 4% Ninth Ave. improvement bonds.   | } Bonds all dated Dec 5, 1903. Maturity, Mar. 1, 1915, subject to call after Mar. 1, 1905. |
| 1,000 4% Seventeenth St. improvement bonds.  |  |
| 2,000 4% Seventh Ave. improvement bonds.   |  |
| 1,000 4% Bellows Ave. improvement bonds.   |  |
| 1,000 4% Monroe Ave. improvement bonds.  |  |
| 1,000 4% Lullivant Ave. improvement bonds, dated Mar. 1, 1903. Maturity, Mar. 1, 1913, subject to call after Mar. 1, 1907. |  |

**Concord, N. H.—Bonds Authorized.**—The issuance of \$30,000 water bonds has been authorized. We are advised that the Water Board, awaiting a more favorable market, will not issue these bonds at present.

**Crookston, Minn.—Date of Award.**—In reply to our inquiries as to the award of the \$35,000 6% coupon bonds, bids for which were opened on Nov. 30, 1903, and referred to the Finance Committee, we are advised that the "award will be made on Jan. 12, 1904." These bonds were described in V. 77, pp. 2172 and 1554.

**Dansville, N. Y.—Bond Sale.**—The Amsterdam Savings Bank was the successful bidder on December 14 for the \$3,600 water bonds described in V. 77, p. 2172.

**Dayton, Ohio.—Change in Date of Bonds—Bond Offering.**—The date of the \$25,000 4% 1-25 year (serial) Herman Avenue River Bridge coupon bonds authorized by ordinance passed Nov. 2, 1903, has been changed from Nov. 15, 1903, to Feb. 1, 1904. Proposals for these bonds will be received until 12 M., January 30, by Edward Phillips, City Auditor. Denomination, \$1,000. Date, as stated above, Feb. 1, 1904. Interest semi-annually at the office of the City Treasurer. Certified check for \$1,250, payable to the City Auditor, required.

**Dolgeville, N. Y.—Proposed Election.**—The Village Board has granted a petition of the Sewer Commissioners asking that a special election be held Jan. 12 to vote on the question of installing a sewer system at an expense of about \$40,000.

**Douglas County School District No. 27, Cochise County, Ariz.—Bonds Not Sold.**—No satisfactory bids were received December 31 for the \$20,000 5% 20-year school bonds described in V. 77, p. 2351.

**Dover, Ohio.—Bond Offering.**—Proposals will be received until 12 M., February 1, by J. F. Defenbacher, City Auditor, at Canal Dover, for \$15,000 city-building bonds at not exceeding 5% interest. Denomination, \$1,000. Date, Feb. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$1,000 each six months from Oct. 1, 1912, to Oct. 1, 1919, inclusive. Certified check for \$1,000, payable to the City Treasurer, required. All bids are to be uncondi-

tional. Successful bidder must furnish blank bonds free of charge. Bids are asked for bonds bearing 4%, 4 1/2% and 5% interest.

**Durant, Ind. Ter.—Bonds Approved.**—The Department of the Interior has approved the issuance of the \$89,000 water and light bonds voted at the election held Nov. 16, 1903.

**Eaton Rapids, Mich.—Bond Sale.**—On December 22 the \$12,000 electric-light-construction bonds advertised to be sold as 4 per cents were awarded to Noble, Moss & Co. of Detroit at 101 2/5 for 4 1/2 per cents.

**Edwardsville, Ill.—Bonds Proposed.**—The city authorities are contemplating the issuance of bonds for paving and sewer purposes. The estimated cost of the paving is \$45,421 80 and the sewers \$17,084 80.

**Ellicott City, Md.—Bonds Proposed.**—The question of issuing bonds for the construction of water works and other improvements is being considered.

**Elyria, Ohio.—Bond Offering.**—Proposals will be received until 12 M., February 2, by Frank R. Fauver, City Auditor, for the following coupon bonds:

|   |  |
|---|--|
| \$12,000 6% Fifth Street improvement coupon bonds, maturing yearly on Sept. 1                                   | } \$500 from 1904 to 1906, inclusive, and \$1,500 from 1907 to 1913, inclusive |
| 5,000 6% Earl Court improvement coupon bonds, maturing \$500 yearly on Sept. 1 from 1904 to 1913, inclusive.    |  |
| 4,500 0% Second Street improvement coupon bonds, maturing \$500 yearly on Sept. 1 from 1905 to 1913, inclusive. |  |

All the above bonds are issued under authority of Section 2835 Revised Statutes of Ohio. Denomination, \$500. Date, Sept. 1, 1903. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Bids must be made on blanks furnished by the City Auditor and a certified check for \$500 is required with bids for each issue.

**Evansville (Ill.) School District.—Bonds Voted.**—This district on December 19 voted to issue \$4,000 5% school-building bonds. Date, July 1, 1904. Interest annually at the Bank of Evansville. Maturity, \$1,000 on July 1 of the years 1909, 1914, 1919 and 1924.

**Fairview, Mich.—Bonds Voted.**—It is stated that this place has voted to issue \$56,000 water and paving bonds.

**Fifth Louisiana Levee District.—Bond Sale.**—On December 28 the following bids were received for the \$69,000 5% 40-50-year (optional) refunding bonds described in V. 77, p. 2351: Seasongood & Mayer, Cincinnati...\$71,415 | Albert Kleybolter & Co., N. Y....\$70,425 Germania Sav. Bank & Tr. Co.... 71,070

All the above bids were rejected and the bonds were subsequently awarded to the Germania Savings Bank & Trust Co. of New Orleans at 104 5/8.

**Fremont, Ohio.—Bond Sale.**—On December 11 the \$2,700 4% sewer bonds described in V. 77, p. 2121, were awarded to the Fremont Savings Bank at par.

**Gadsden, Ala.—Bond Election.**—An election will be held January 19 to vote on the question of issuing \$100,000 water bonds at not exceeding 5% interest and to mature in thirty years.

**Georgetown, S. C.—Bonds Not Yet Sold.**—No disposition has yet been made of the \$75,000 4 1/2% 20-40-year (optional) water and sewer bonds offered but not sold last September. The city officials, we are informed, are considering the advisability of putting these bonds on the market again in the near future.

**Germantown, Ohio.—Bonds Proposed.**—Citizens of this place, at a recent public meeting, passed resolutions petitioning the Council to issue \$10,000 bonds to aid in re-building the Miami Military Institute.

**Glenolden, Pa.—Bonds Not Sold.**—No bids were received December 30 for the \$29,500 4% 30-year sewer bonds described in V. 77, p. 2351.

**Grand Island, Neb.—Bonds Not Yet Sold.**—The \$130,000 4% refunding bonds offered without success on July 1 have not yet been placed. These bonds, we are advised, will not be re-offered until such time as it may be deemed possible to float them at 4% interest.

**Grand Rapids, Mich.—Bond Offering.**—Proposals will be received until 5 P. M., January 11, by John L. Boer, City Clerk, for \$60,000 4% special-improvement bonds. Bonds are dated May 1, 1903, and will mature \$30,000 in four years and \$30,000 in five years. Certified check for \$3,000 required with bids.

**Greenport School District No. 16 of the Town of Southold, N. Y.—Bond Sale.**—On December 23 an issue of \$25,000 4% school bonds was awarded to the Southold Savings Bank at 101.

**Gulfport, Miss.—Bond Sale Consummated.**—The sale of the \$40,000 water bonds offered last August was only recently consummated. These bonds have been purchased by F. R. Fulton & Co. of Chicago as 5 1/2 per cents. Denominations, \$100 and \$500. Date, Dec. 1, 1903. Interest, annual. Average maturity, 19 1/2 years.

**Hannibal, Mo.—Bond Election.**—The City Council has called an election January 11 to vote on the issuance of \$100,000 electric-light and power-plant-improvement bonds, mention of which was made in V. 77, p. 2121.

**Hartwick (Iowa) School District.—Bond Sale.**—This district has sold an issue of \$2,000 6% 1-10-year (serial) school bonds to the Farmers' Savings Bank of Hartwick. Securities are in denomination of \$200.

**Havre, Mont.—Bonds Not Sold.**—The \$26,500 water and sewer bonds offered on December 31, were not awarded, the only bid being from S. A. Kean of Chicago, and this did not comply with the conditions of the sale. See V. 77, p. 2121, for description of bonds.

**Hood County, Texas.—Bonds Registered.**—On December 29 the State Comptroller registered \$8,000 4% 5-40-year (optional) bridge bonds dated Oct. 11, 1903.

**Ipswich, Mass.—Note Sale.**—This town has sold \$5,000 4 per cent electric-light-plant-improvement notes. Denomination, \$1,000. Date, Dec. 15, 1903. Interest semi-annually at the office of the Town Treasurer. Maturity, \$1,000 yearly beginning in 1915.

**Jackson County, Ind.—Bonds Not Yet Sold.—Interest Rate Increased.**—We are advised that the \$19,050 4½ 1-10-year (serial) road bonds, which this county offered without success on November 19, have not yet been sold. The interest rate on these bonds has been increased to 4½%, and they will be re-offered after January 4.

**Jefferson County (P. O. Watertown), N. Y.—Bonds Authorized and Sold.**—The Board of Supervisors has authorized the County Treasurer to issue \$10,000 3½% building bonds. These bonds, we are advised, have been sold to the Jefferson County Savings Bank at par. Denomination, \$5,000. Date, Dec. 14, 1903. Interest annually on February 1. Maturity, \$5,000 on February 1 of the years 1914 and 1915.

**Josephine County (Ore.) School District No. 7.—Bonds Not Sold.**—All bids received December 15 for the \$10,000 5% 10-20 year (optional) bonds described in V. 77, p. 2122, were rejected.

**Kansas City, Mo.—Bond Sale.**—On January 4 the \$500,000 4% 20-year coupon water bonds described in V. 77, p. 2352, were awarded to Blodget, Merritt & Co. of Boston at 103.429 and interest—a basis of about 3.75½%. Following are the bids:

|  |  |
|--|--|
| Blodget, Merritt & Co., Bost. \$517,145 00 | E. H. Rollins & Sons (for \$250,000)..... \$257,951 00 |
| N. W. Harris & Co., Chicago. 515,850 00    | N. H. Harrison (\$123,000)..... 127,887 50             |
| Kountze Bros., New York... 515,655 00      | W. J. Hayes & Sons (\$100,000) 102,762 00              |
| Seasongood & Mayer, Cin... 514,120 00      | K. G. Learens (\$100,000).... 100,500 00               |
| Miss. Val. Tr. Co., St. Louis. 506,905 00  | Houston & Fible (\$20,000).... 20,260 00               |
| First Nat. Bank, Kan. City. 505,100 00     |  |

**Kern City, Cal.—Bond Election.**—The Town Trustees have decided to call an election to vote on the question of issuing \$10,000 bonds for the establishment of a fire department.

**Kingfisher, Okla.—Bonds Not Yet Sold.**—The \$30,000 5% water and light bonds offered on September 7 have not as yet been sold. See V. 77, p. 414, for description of bonds.

**Kroschel, Kanabec County, Minn.—Bond Offering.**—As stated last week, proposals will be received until 9 A. M., Jan. 18, 1904, by the Town Supervisors, care of John Rostberg, Town Clerk, P. O. Groninger, for \$2,500 4% road bonds. These bonds will mature \$250 yearly on July 1 from 1914 to 1923, inclusive. Interest annually on July 1. Authority, Chapter 86, Laws of 1903.

**La Belle, Mo.—Bond Sale.**—On December 28 \$7,000 5% electric-light bonds were awarded to the La Belle Savings Bank et al. at 100.771. Denomination, \$100. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, 20 years, subject to call after 5 years.

**Lafourche Basin Levee District, La.—Bond Sale.**—Of the \$500,000 5% 40-50-year (optional) bonds offered on December 28, \$300,000 were awarded as follows:

|  |                  |
|--|------------------|
| Dr. W. G. Owens, Whitecastie.....                  | \$10,000@110.00  |
| Germania Savings Bank & Trust Co., New Orleans.... | { 10,000@104.00  |
|  | { 60,000@103.00  |
|  | { 10,000@104.00  |
| H. Newgass, New Orleans.....                       | { 10,000@103.50  |
| W. A. Mysing, New Orleans.....                     | { 200,000@102.50 |

**Lake Charles, La.—Bond Election Postponed.**—The election which was to have been held December 22 to vote on the question of issuing \$200,000 public-improvement bonds was postponed, for the reason that the notice of election was not properly advertised. A new election will be called by the City Council.

**Lakewood, Ohio.—Bond Offering.**—Proposals will be received until 12 m., January 26, by Henry J. Sensel, Village Clerk, for the following bonds:

|  |
|--|
| \$8,891 00 5% Cordova Avenue sewer bonds. Maturity, \$500 yearly on Oct. 1 from 1905 to 1910, inclusive; \$1,000 yearly on Oct. 1 from 1911 to 1913, inclusive; \$891 on Oct. 1, 1914.   |
| 7,857 50 5% Larchmont Avenue sewer bonds. Maturity, \$500 yearly on Oct. 1 from 1905 to 1909, inclusive; \$1,000 yearly on Oct. 1 from 1910 to 1913, inclusive; \$1,157 50 Oct. 1, 1914. |
| 4,909 50 5% Roycroft Avenue sewer bonds. Maturity, \$500 yearly on Oct. 1 from 1905 to 1913, inclusive; \$409 50 on Oct. 1, 1914.  |
| 36,583 24 5% Clifton Boulevard bonds. Maturity, \$533 24 Oct. 1, 1905; \$4,000 yearly on Oct. 1 from 1905 to 1914, inclusive.  |
| 6,597 00 5% Winton Avenue bonds. Maturity, \$500 yearly on Oct. 1 from 1905 to 1910, inclusive; \$1,000 yearly Oct. 1 from 1911 to 1913, inclusive; \$597 Oct. 1, 1914.                  |

Interest semi-annually on April 1 and October 1. Certified check on a Lakewood or Cleveland bank for 10% of bonds bid for and payable to the Village Treasurer required with bids for each issue.

**Lancaster, Ohio.—Bids.**—Following are the bids received December 29 for the \$15,000 5% general refunding bonds awarded, as stated last week, to Thomas Johnson of Steubenville:

|  |  |
|--|--|
| Thos. Johnson, Steubenville. \$15,730 00   | Denison, Prior & Co., Cleve-land and Boston..... \$15,534 00 |
| N. W. Harris & Co., Chicago... \$15,610 00 | P. S. Briggs & Co., Cincinnati. 15,453 00                    |
| Atlas Nat. Bank, Cincinnati... 15,607 50   | Hocking Valley Nat. Bank, Lancaster..... 15,450 50           |
| Seasongood & Mayer, Cin... 15,585 00       | S. A. Kean, Chicago..... 15,157 50                           |
| W. J. Hayes & Sons, Cleve... 15,570 00     |  |
| R. Kleybolte & Co., Cincln... 15,503 00    |  |

\* Bids said to be irregular and therefore rejected.

The bids below were received too late to be considered:

|   |  |
|---|--|
| S. Kuhn & Sons, Cincinnati... \$15,600 00 | Hayden, Miller & Co., Cleve. \$15,521 00 |
| Well, Roth & Co., Cincinnati. 15,575 00   | Feder, Holzman & Co., Cin... 15,504 00   |
| F. L. Fuller & Co., Cleveland. 15,562 50  | W. R. Todd & Co., Cincln... 15,477 00    |
| Provident Sav. Bk. & Tr. Co. 15,556 50    | State Sav. Bank Co., Toledo.. 15,395 00  |
| Lamprecht Bros. Co., Cleve.. 15,537 00    |  |

**Lawrence, Mich.—Bond Offering.**—Proposals will be received until 6 P. M., January 18, by Frank W. Potter, Village Clerk, for \$15,000 5% water and light bonds. Denomination, \$1,000. Interest annually at the banking house of J. L. Welch & Co. of Lawrence. Maturity, \$1,000 yearly on January 18 from 1909 to 1923, inclusive. These bonds were authorized by a vote of 123 to 36 at an election held last September. They will represent the total bonded debt of the

village. The floating debt is \$500. Assessed valuation as equalized, \$250,000, and the real value about \$300,000. Certified check for 3% of bids required.

**Lawton, Okla.—Bond Offering.**—It is stated that bids will be received until January 11 for \$30,000 funding bonds.

**Lewiston, Idaho.—Bond Offering.**—Proposals will be received until 8 P. M., January 16, by Jno. E. Nickerson, City Clerk, for \$50,000 refunding and \$20,000 water-works 5% 10-20-year (optional) bonds. Denomination, \$1,000.

**Long Beach, Cal.—Bid Rejected.**—The bid of S. A. Kean of Chicago for the \$100,000 5% pier bonds received at the offering December 17 has been rejected. At present the City Attorney is conferring with the State Board of Examiners with a view of selling these bonds to the State as an investment.

**Lorain, Ohio.—Bonds Authorized.**—The City Council on December 7 passed an ordinance providing for the issuance of \$6,000 5% storm-water-sewer bonds. Denomination, \$500. Date, Jan. 15, 1904. Interest, March 15 and Sept. 15 at the Chase National Bank, New York City. Maturity, \$1,500 on March 15 and also on Sept. 15 of the years 1905 and 1906.

**Bonds Defeated.**—The proposition to issue \$75,000 water bonds failed to carry at the election held December 15.

**Lorain (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 m., February 1, by E. E. Hopkins, Clerk of Board, for \$75,000 5% coupon bonds. Authority, Sections 3991, 3992, 3993 and 3994 Revised Statutes of Ohio and election held Nov. 3, 1903. Denomination, \$500. Interest semi-annually at the Chase National Bank, New York City. Maturity, \$5,000 each six months from Feb. 1, 1917, to Feb. 1, 1924, inclusive. Either cash or a certified check on some Lorain bank in the sum of \$1,000 required with bids.

**Los Angeles, Cal.—Bond Sale.**—This city on December 30 sold at par and interest to a syndicate of local banks the \$1,000,000 3¾% 1-40 year (serial) outfall-sewer bonds offered but not sold last June. The banks take the bonds as follows:

|  |           |                               |           |
|--|-----------|-------------------------------|-----------|
| Farmers' & Merchants' Nat. Bank.....   | \$150,000 | Broadway Bank & Trust Co....  | \$100,000 |
| Security Savings Bank.....             | 150,000   | Union Bank of Savings.....    | 100,000   |
| National Bank of California... 100,000 |           | State Bank & Trust Co.....    | 100,000   |
| Merchants' National Bank..... 100,000  |           | Central Bank of Los Angeles.. | 50,000    |
| American National Bank..... 100,000    |           | Los Angeles Trust Co.....     | 50,000    |

It is understood that the money will be left on deposit in the various banks until needed for the payment of the work. The syndicate also has an option on \$400,000 3¾% storm-drain bonds. All of the \$2,180,000 3¾% bonds of various issues offered last June have now been sold with the exception of the \$400,000 issue mentioned above.

**Louisville, Ky.—Temporary Loan.**—This city, it is reported, recently borrowed temporarily from local banks \$125,000 to retire outstanding warrants.

**Lynn, Mass.—Bonds Authorized.**—We are advised that the Board of Mayor and Aldermen has authorized the issuance of \$6,000 4% 10-year fire-engine bonds and \$30,000 4% 1-10-year (serial) fire-engine-house bonds. Both issues are dated Dec. 1, 1903, and the interest will be payable semi-annually.

**Madison County, Ohio.—Bond Sale.**—On December 29 the \$3,760 5% ditch and the \$21,500 5% road bonds described in V. 77, p. 2297, were awarded to the Citizens' National Bank of Urbana at 100.91 and interest.

**Marion, Ohio.—Bond Offering.**—Proposals will be received until 12 m., January 30, by Samuel Quigley, City Auditor, for \$22,800 5% Bellefontaine Avenue improvement bonds. Denomination, \$2,280. Date, Jan. 30, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$2,280 each six months from March 1, 1905, to Sept. 1, 1909, inclusive. Certified check for \$500 required.

**Minneapolis, Minn.—Bond Offering.**—Sealed proposals and popular subscriptions will be received until 2 P. M., January 28, by Joshua Rogers, City Comptroller, for \$165,000 4% bridge bonds, \$75,000 4% permanent-street-improvement bonds and \$175,000 4% permanent-improvement-revolving bonds. Denominations, \$50, \$100, \$500 and \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the city's fiscal agency in New York City. Maturity, Jan. 1, 1934. Certified check on a national bank for 2% of the par value of bonds bid for, payable to C. S. Hulbert, City Treasurer, required.

**Bond Sale Not Consummated.**—N. W. Halsey & Co. of New York City, who on December 2 were awarded \$50,000 4% armory bonds, have, on the advice of their attorneys, declined to take the same in advance of a Supreme Court decision. It is feared by some that the Legislative Act authorizing these bonds is special in effect and therefore unconstitutional.

**Minnesota.—State Board of Investment Loans.**—The St. Paul "Pioneer Press" on Dec. 19, 1903, contained the following:

Loans for electric-light plants, new school houses and drainage ditches amounting to \$51,166 were made by the State Board of Investment here yesterday. Two applications for loans from Mille Lacs County, one for \$1,000 from Onamia Township and the other for \$3,000 from South Harbor Township, were denied for lack of funds.

Marshall County gets a loan of \$36,744.07 on drainage bonds bearing 3% interest. Owing to lack of funds, however, the money for this loan will not be available until July. A loan of \$8,000 is made to Caledonia, Houston County, for an electric-lighting plant.

Loans were granted to the following school districts: District No. 29, Stevens County, \$1,000; No. 27, Nobles, \$840; No. 17, Lincoln, \$800; No. 52, Sherburne, \$800; No. 81, Beltrami, \$300; No. 60, Pine, \$600; No. 48, Alton, \$600; No. 66, Rock, \$612; No. 86, Clearwater, \$250; No. 51, Pine, \$250; No. 10, Crow Wing, \$140. These loans bear 4% interest.

**Morgan County, Ind.—Bond Sale.**—On January 4 the \$19,000 4½% gravel-road bonds described in V. 77, p. 2352, were awarded to J. F. Wild & Co. of Indianapolis for \$19,001.

**Moultrie County, Ill.—No Bonds to be Issued.**—Some papers have it that this county has voted to issue \$75,000 court-house bonds. This, we are advised, is incorrect, as the county will be able to put up the building without resorting to the issuance of bonds.

**Mount Vernon, N. Y.—Bond Offering.**—The Common Council will receive bids until 8 p. m., Jan. 25, 1904, for \$40,000 5% school-tax-relief bonds maturing Feb. 1, 1907. Securities are in denomination of \$1,000, dated Feb. 1, 1904. Interest semi-annually at the office of the City Treasurer. A certified check for \$1,000, payable to the City of Mount Vernon, must accompany proposals. Authority for issue, Section 2295, Chapter 182, Laws of 1892, as amended in 1895. A. W. Reynolds is City Clerk.

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

**Bond Sale.**—On January 5 the \$30,000 5% redemption bonds described in V. 77, p. 2352, were awarded to Edmund Seymour & Co., New York City, at 104.66.

**Muskegon, Mich.—Bonds Voted.**—By a vote of 1,206 to 83, this city on December 22 authorized the issuance of \$100,000 bonus bonds. As stated in V. 77, p. 2352, these bonds will be turned over to the Chamber of Commerce to be used in inducing factories to locate in Muskegon. Bonds are in denomination of \$1,000. Date, Jan. 1, 1904. Interest, 4%, payable semi-annually. Maturity, Jan. 1, 1934.

**New York City.—Bond Offering.**—Proposals will be received until 2 p. m., Jan. 20, 1904, by Edward M. Grout, City Comptroller, for \$10,000,000 3½% gold registered corporate stock, as follows:

- \$3,000,000 3½% stock for construction of Rapid Transit Railroad. Maturity, Nov. 1, 1933. This will make \$34,666,000 of such bonds issued to date.
- 1,010,000 3½% stock for street and park openings. Maturity, Nov. 1, 1953.
- 1,000,000 3½% stock for school houses and sites. Maturity, Nov. 1, 1953.
- 1,000,000 3½% stock for new East River bridge. Maturity, Nov. 1, 1953.
- 250,000 3½% stock for East River bridge to Brooklyn. Maturity, Nov. 1, 1953.
- 250,000 3½% stock for East River bridge to Queens. Maturity, Nov. 1, 1953.
- 250,000 3½% stock for Harlem River bridge approaches. Maturity, Nov. 1, 1953.
- 550,000 3½% stock for additional water supply. Maturity, Nov. 1, 1953.
- 750,000 3½% stock for repaving streets. Maturity, Nov. 1, 1953.
- 35,000 3½% stock for Seventy-sixth Street Park. Maturity, Nov. 1, 1953.
- 300,000 3½% stock for parks and parkways. Maturity, Nov. 1, 1953.
- 100,000 3½% stock for Department of Public Charities—buildings. Maturity, Nov. 1, 1953.
- 250,000 3½% stock for Department of Health—buildings, etc. Maturity, Nov. 1, 1953.
- 100,000 3½% stock for plant, Department of Street Cleaning, Maturity, Nov. 1, 1953.
- 100,000 3½% stock for armories and sites. Maturity, Nov. 1, 1953.
- 100,000 3½% stock for Bronx Park. Maturity, Nov. 1, 1953.
- 100,000 3½% stock for public baths. Maturity, Nov. 1, 1953.
- 90,000 3½% stock for Carnegie library sites. Maturity, Nov. 1, 1953.
- 100,000 3½% stock for sewers—Brooklyn. Maturity, Nov. 1, 1953.
- 100,000 3½% stock for Atlantic Ave. improvements. Maturity, Nov. 1, 1953.
- 250,000 3½% stock for new aqueduct. Maturity, Oct. 1, 1953.

All the above bonds are exempt from taxation except for State purposes. Interest will be payable May 1 and Nov. 1, except in the case of the last-named issue, which will be payable April 1 and Oct. 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of the stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of \$10 or any multiple thereof.

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

| Purpose.   | Interest Rate. | Maturity.                            | Amount              |
|--|----------------|--------------------------------------|---------------------|
| Repaving streets and avenues—  |                |                                      |                     |
| Brooklyn.....  | 3              | 1953                                 | \$315,000           |
| Richmond.....  | 3              | 1953                                 | 45,000              |
| Improvement of parks and parkways—   |                |                                      |                     |
| The Bronx.....   | 3              | 1953                                 | 35,500              |
| Manhattan and Richmond.....  | 3              | 1953                                 | 112,500             |
| Brooklyn and Queens.....   | 3              | 1953                                 | 97,500              |
| Water Fund—  |                |                                      |                     |
| Manhattan and The Bronx.....   | 3              | 1953                                 | 82,000              |
| Brooklyn.....  | 3              | 1953                                 | 70,000              |
| Richmond.....  | 3              | 1953                                 | 5,000               |
| Commission of Engineers for examining water supply.....  | 3              | 1953                                 | 6,000               |
| Sites for Carnegie libraries.....  | 3              | 1953                                 | 23,500              |
| Department of Health—Building Fund.....  | 3              | 1953                                 | 14,000              |
| Department of Public Charities—Building F'd.....   | 3              | 1953                                 | 52,500              |
| New Richmond County Jail—Construction, &c.....   | 3              | 1953                                 | 5,000               |
| Construction and improvement of toilet facilities in city parks and rebuilding Bank Rock Bridge..... | 3              | 1953                                 | 2,000               |
| Extension Broadway or Kingsbridge Road, &c.....  | 3              | 1953                                 | 74                  |
| Extension Riverside Drive to Boulevard Lafayette.....  | 3              | 1953                                 | 30,000              |
| Bridge over East River between Manhattan and Brooklyn.....   | 3              | 1953                                 | 68,000              |
| Bridge over East River between Manhattan and Queens.....   | 3              | 1953                                 | 25,000              |
| New East River Bridge.....   | 3              | 1953                                 | 58,000              |
| Public comfort stations, Brooklyn.....   | 3              | 1953                                 | 5,000               |
| Construction New Municipal Building and additional Court Building, Brooklyn.....                     | 3              | 1953                                 | 5,000               |
| Botanical Garden—add'l buildings—Bronx.....  | 3              | 1953                                 | 15,000              |
| School Building Fund—Richmond.....   | 3              | 1953                                 | 20,000              |
| Paving Jerome Avenue.....  | 3              | 1953                                 | 2,000               |
| Bridge across Prospect Avenue, Brooklyn.....   | 3              | 1953                                 | 5,000               |
| Washington Park, Stapleton, &c.....  | 3              | 1953                                 | 1,000               |
| Additional water fund.....   | 3              | 1953                                 | 30,000              |
| Armory fund.....   | 3              | 1953                                 | 15,000              |
| Public baths—Brooklyn.....   | 3              | 1953                                 | 15,000              |
| Assessment bonds, street improvement.....  | 3              | { On or after }<br>{ Nov. 1, 1904. } | 200,000             |
| <b>Total.....</b>  |                |                                      | <b>*\$1,356,574</b> |

\* Outside of the regular bonds taken by the Sinking Fund, \$3,500,000 "general fund bonds" were turned over to the fund. This makes the second issue of these bonds authorized by the Special Act of the Legislature for the purpose of releasing the surplus revenues of the Sinking Fund and allowing the money to be applied to the reduction of taxes. The plan was explained in the CHRONICLE March 14, 1903, and \$7,500,000 has been issued to date.

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

| REVENUE BONDS.                      |                |                    |
|-------------------------------------|----------------|--------------------|
|                                     | Interest Rate. | Amount.            |
| Revenue bonds, account of 1902..... | 5              | \$1,875,000        |
| Revenue bonds, account of 1902..... | 4½             | 1,822,000          |
| Revenue bonds, account of 1902..... | 4              | 50,000             |
| Revenue bonds, account of 1902..... | 3½             | 80,000             |
| Revenue bonds, account of 1903..... | 4½             | 5,140,000          |
| Revenue bonds, account of 1903..... | 3½             | 350,000            |
| <b>Total.....</b>                   |                | <b>\$9,300,000</b> |
| REVENUE BONDS—SPECIAL.              |                |                    |
|                                     | Interest Rate. | Amount.            |
| Special revenue bonds.....          | 5              | \$181,498          |
| Special revenue bonds.....          | 4½             | 81,700             |
| <b>Total.....</b>                   |                | <b>\$263,198</b>   |

**Needles High School District, San Bernardino County, Cal.—Bonds Not Sold.**—This district has not sold the \$16,000 6% school bonds offered on November 30.

**Newark, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Jan. 15, by Frank T. Maurath, Clerk of Council, for \$3,000 4% fire-station bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annually. Maturity, \$1,000 yearly on Jan. 1 from 1908 to 1910, inclusive. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Accrued interest will be required of purchaser. Certified check for 10% of bonds bid for, payable to the City Treasurer, required.

**New Haven, Conn.—Temporary Loan.**—This city is reported to have borrowed \$100,000 until July 1 at 4½% interest.

**Niagara Falls, N. Y.—Bond Bids.**—Following are the bids received Dec. 29 for the \$30,000 4% 20-year bonds awarded, as stated last week, to Rhoades & Richmond of New York City:

|                                     |         |                                    |
|-------------------------------------|---------|------------------------------------|
| Rhoades & Richmond, N. Y.....       | 103.69  | Dentson, Prior & Co., Cleve-       |
| E. Seymour & Co., New York.....     | 103.667 | land and Boston.....               |
| Blodget, Merritt & Co., Boston..... | 103.174 | E. F. Hutton, New York.....        |
| H. Lee Anstey, New York.....        | 102.81  | F. E. Johnson, Niagara Falls.....  |
| O'Connor & Kahler, New York.....    | 102.59  | Estabrook & Co., N. Y.....         |
| N. W. Halsey & Co., New York.....   | 102.074 | F. L. Fuller & Co., Cleveland..... |

**Norfolk, Va.—Bonds to be Issued.**—We are advised that the Finance Committee of the City Councils will issue on or about January 20 \$200,000 4% coupon or registered police-station, sewer, street and other improvement bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually in Norfolk. Maturity, Jan. 1, 1934. Bonds are exempt from city taxes.

**North Hempstead Union Free School District No. 7, Nassau County, N. Y.—Bonds Refused.**—The Roslyn Savings Bank, which on December 8 was awarded \$12,000 bonds of this district, has refused the same. The Board of Education has as yet taken no action in the matter.

**Oakdale, Neb.—Bonds Not Sold.**—The \$7,000 6% 5-20 year (optional) water bonds offered on Dec. 24, 1903, were not sold. These bonds are now being offered at private sale. See V. 77, p. 2298, for description of bonds.

**Oshawa, Ont.—Debenture Sale.**—On Jan. 2 \$11,358 98 4% sidewalk debentures were awarded to the Continental Life Insurance Co. of Toronto for \$11,101 67. Securities will mature part yearly for twenty years.

**Oxford, Chenango County, N. Y.—Bond Sale.**—On Dec. 30 the \$9,265 paving bonds described in V. 77, p. 2352, were awarded to the Amsterdam Savings Bank at par for 3.98% bonds. Following are the bids:

|                                     |                                       |
|-------------------------------------|---------------------------------------|
| Amsterdam Sav. Bank, par for 3.98s. | First Nat. Bank, Oxford, par for 4½s. |
| Binghamton Sav. Bank, par for 4s.   | S. A. Kean, Chicago, par for 5s.      |

**Palo Pinto County, Tex.—Bonds Voted.**—We are advised that the propositions to issue \$30,000 bridge and \$10,000 road bonds were carried by a small majority at the election held Dec. 19, 1903. The vote had not been canvassed at the date of our last returns.

**Pipe Creek Township, Madison County, Ind.—Subsidy Election.**—An election will be held Feb. 2 to vote on the question of granting a subsidy to the Ft. Wayne & Indianapolis Railroad.

**Pittsburgh, Pa.—Bonds Proposed.**—An ordinance has been introduced in the City Councils providing for the issuance of \$75,000 4% 5-year Health-Department bonds. This will make \$300,000 bonds recently authorized for purposes of this department—\$225,000 having been issued several months ago and taken by the sinking fund as an investment.

**Plaza, Ohio.—Bids Rejected.**—All bids received Dec. 28 for the \$15,000 5% fire-engine-house bonds described in V. 77, p. 2298, were rejected.

**Plainfield, N. J.—Bond Sale Not Consummated.**—The school law, under which the \$80,000 4% high-school-building bonds were advertised and awarded on June 15, 1903, to Ladenburg, Thalmann & Co. of New York City, having been declared unconstitutional, and the bid of the New York firm having been made subject to the decision of the court, the sale was not consummated and the award was canceled. W. F. Arnold, City Treasurer, writes us that the city may borrow temporarily the money needed for the new school building as the work progresses and not issue bonds under the new law until the school is built.

**Port Arthur, Tex.—Bond Sale.**—On Dec. 14 the \$22,000 6% 20-40-year (optional) bonds described in V. 77, p. 2298 and 2060, were awarded to Trowbridge & Niver Co., Chicago, at 102.164 and interest. Securities are dated Dec. 1, 1903, and were registered by the State Comptroller on Dec. 30, 1903.

**Bonds Proposed.**—This city is considering the issuance of City Hall bonds.

**Portland, Me.—Loan Offering.**—Proposals will be received until 11:30 A. M., January 20, by James L. Dyer, City Treasurer, for the discount of either \$100,000, \$150,000 or \$200,000 temporary loan notes in anticipation of the collec-

tion of taxes. Loan will be dated the day of sale and will be payable Oct. 1, 1904, without grace, either in Boston or Portland.

Portsmouth, Ohio.—Bond Sale.—On January 4 the \$23,000 5% city-building bonds described in V. 77, p. 2358, were awarded to S. Kuhn & Sons, Cincinnati, at 105.587 and interest. Following are the bids.

Table listing bond bids for Portsmouth, Ohio, including S. Kuhn & Sons, Cincinnati, and other firms with their respective bid amounts.

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.—Proposals will be received until 12 M., Jan. 27, by the Board of County Commissioners at the office of Louis N. Welde, County Auditor, for \$35,600 5% road-improvement bonds.

Saginaw, Mich.—Bonds Proposed.—The Board of Estimates is considering a loan of \$16,000 for the purpose of constructing a main sewer in State Street.

Bonds Authorized.—An issue of \$1,700 Mackinaw Street sewer bonds has been authorized.

Loan Approved.—The Board of Estimates on December 30 approved a loan of \$4,000 made by the Comptroller from the Forest Lawn Cemetery Fund for the purpose of meeting bonds due Dec. 1, 1903.

San Angelo, Texas.—Refunding Bonds Proposed.—The Mayor, it is stated, has been authorized to offer A. F. Shapleigh of St. Louis, owner of \$20,000 6% outstanding bonds of this city, an issue of new 4% 20-year refunding bonds in exchange for his holdings.

San Francisco, Cal.—Bond Ordinance.—An ordinance was introduced in the City Council on December 28 providing

for the issuance of the following 8 1/2% 1-40-year (serial) bonds voted at the election held Sept. 29, 1903:

Table listing bond issues for San Francisco, including Sewer system, Repairing and improving streets, Children's playgrounds, etc., with amounts.

Total..... \$17,771,000

San Mateo Union High School District, San Mateo Co., Cal.—Bond Sale.—On January 2 the \$28,000 5% bonds described in V. 77, p. 2405, were awarded to the Bank of San Jose at 105.095 and interest. Following are the bids:

Table listing bond bids for San Mateo, including Bank of San Jose, City Sav. Bank, Santa Cruz, and Adams-Phillips Co., Los Ange.

Schuylkill Haven, Schuylkill County, Pa.—Bond Sale.—On December 16 \$3,000 3 1/2% water-works bonds were sold to local investors. Denomination, \$100. Date, Jan. 1, 1904.

Sioux Falls, S. Dak.—Bond Sale.—On December 30 \$10,000 5% refunding bonds were awarded to the Sioux Falls Savings Bank at par and interest. Denomination, \$500. Date, Jan. 1, 1904.

Somerset County, Pa.—Bonds to be Issued.—The County Commissioners on January 1 awarded the contract to prepare plans and specifications for a new court house to Architect J. C. Fulton of Uniontown.

Southampton, N. Y.—Bonds Voted.—This village on Dec. 23, 1903, voted to issue \$35,000 street-paving bonds at not exceeding 4% interest.

Spokane School District No. 81, Spokane County, Wash.—Bond Offering.—Proposals will be received until 10 A. M., February 1, by Geo. Mudgett, County Treasurer, for \$200,000 20-year gold building bonds at not exceeding 4 1/2% interest.

NEW LOANS.

\$150,000

TOWN OF WEST ORANGE, ESSEX CO., N. J., SEWER BONDS.

Sealed proposals for the purchase of one hundred and fifty bonds of the par value of one thousand dollars each, of the Town of West Orange, will be received by the undersigned up to TUESDAY JANUARY 19, 1904, at eight o'clock P. M., and such proposals will be publicly opened at the meeting of the Town Council of said town to be held on Tuesday, January 19, 1904, at eight o'clock P. M.

Bidders will be required to state the price of their proposal in writing in words at length as well as figures, and the proposal must contain the name and address of the persons making the same.

Each proposal must be accompanied by a certified check payable to the order of the Town of West Orange, for seven thousand five hundred dollars, and the same will be returned to all but the successful bidder.

Further particulars and the form of the bond may be had upon application to the undersigned, or to Wm. Read Howe, Attorney, 252 Main St., Orange.

The Town Council reserves the right to reject any and all proposals. JOSEPH McDONOUGH, Town Clerk. 527 Valley Street, West Orange. Dated January 2, 1904.

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 3 1/2 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 3 1/2 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.

\$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 at the rooms of the Common Council. Each bid must be accompanied by a certified check for 5 per cent of the amount thereof. Right is reserved to reject any or all bids. THOMAS S. ROFE, City Clerk.

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County Treasurer or at the State fiscal agency in New York City. Either cash or certified check for 2% of the amount of the proposed purchase required with bids. Bonded debt, including this issue, will be \$650,000.

**Springfield, Sarpy County, Neb.—Bonds Not Sold.**—No bids were received December 28 for the \$8,000 5% 5-20-year (optional) water bonds described in V. 77, p. 2405.

**Tillamook, Ore.—Bonds Defeated.**—The proposition to issue \$80,000 water bonds failed to carry at the election held December 21, by a vote of 39 to 34. We are advised that another vote will be taken in the near future, and that the result will probably be favorable. Our informant adds that, owing to the qualifications required, many citizens were not allowed to vote, but that by the time another election is held, these will be qualified, and as they are nearly all in favor of the bond question, the proposition will most likely carry. To be a voter at the election just held a person had to be a taxpayer on property in March, 1902, which practically shut out many new and enterprising people who have settled in Tillamook and acquired property since that time.

**Toledo, Ohio.—Bonds Authorized.**—The City Council on December 21 passed ordinances providing for the issuance of \$4,461 62 4% Eleventh Street assessment bonds. Date, Oct. 11, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$900 in any one year between 1904 and 1908, inclusive."

On December 21 a resolution also passed the City Council authorizing the issuance of \$143,195 4% 20-year bonds to pay the city's proportion of the cost and expense of repaving sundry streets. Denomination, \$1,000, except one bond for \$1,195. Date, Jan. 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City.

**Bonds Re-awarded.**—The four issues of 4% street and sewer bonds, aggregating \$11,255 05, offered but not sold on December 9, and which were to have been taken by the sinking fund, have finally been disposed of to the Second National Bank of Toledo at par and interest. See V. 77, pp. 2354 and 1763.

**Traverse City, Mich.—Bonds Proposed.**—The Board of Trade, at a meeting held December 26, passed a resolution asking the City Council to call an election submitting the

question of issuing \$50,000 bonds to a vote of the people. Of this amount, it is proposed to use \$10,000 for park purposes, the remaining \$40,000 to be held as a reserve fund to encourage manufacturers to locate in Traverse City.

**Union County, Ohio.—Bond Sale.**—On January 2 \$2,000 5% road-construction bonds were awarded to the People's Bank of Marysville at par. Bonds are dated Sept. 1, 1903, and will mature Sept. 1, 1911. Interest, semi-annual.

**Victor, Colo.—Water Bond Issue.**—We are advised by F. D. French, Mayor, that of the \$350,000 5% water bonds mentioned in the CHRONICLE Sept. 19 and April 4, 1903, and Aug. 2 and July 26, 1902, about \$225,000 have been issued to date, the amount so put out having been exchanged for outstanding warrants at par or sold for cash at 95. The Mayor also adds that the present city government is not desirous of exchanging any further bonds of this issue for warrants, but would sell a limited amount for cash, provided a satisfactory price is offered. J. F. Kelly and E. J. Condon, formerly the fiscal agents for the city, no longer act in this capacity.

**Waltham, Mass.—Bonds Authorized.**—The Board of Aldermen at a meeting held Dec. 28 authorized the issuance of \$18,000 3 1/2% 10-year bonds.

**Waverly, Wright County, Minn.—Bond Offering.**—Proposals will be received until 1:30 P. M., January 16, by the Village Council, John M. Casey, President, for \$8,000 water-works and electric light bonds. Denomination, \$1,000. Interest, January 1 and July 1. Maturity, \$1,000 yearly on July 1 from 1905 to 1908, inclusive, and \$2,000 on July 1, 1909, and also on July 1, 1910. E. J. Giblin is Village Recorder.

**West Carrollton, Ohio.—Bonds Authorized.**—The issuance of \$7,000 6% sewer bonds has been authorized. These bonds are in denomination of \$500 and will mature \$1,000 yearly, beginning 15 years after date of issue.

**West Orange, N. J.—Bond Offering.**—Proposals will be received until 8 P. M., January 19, by Joseph McDonough, Town Clerk, for \$150,000 4% coupon sewer bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1934. Authority, Act of State Legislature approved March 15, 1899, and the several supplements thereto. A certified check in the amount of \$7,500, payable to the

## 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.

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## NEW LOANS.

\$40,000

### MOUNT VERNON,

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### SCHOOL TAX RELIEF BONDS.

Notice of sale of School Tax Relief Bonds of the City of Mount Vernon, Westchester County, N. Y., on the 26th day of January, 1904.

The Common Council of the City of Mount Vernon will, at its chambers in the Lucas Building, Depot Place, on the 25TH DAY OF JANUARY, 1904, AT 8 O'CLOCK P. M., receive sealed proposals for the purchase of forty (40) School Tax Relief Bonds of said city, numbered consecutively as issued from two hundred and ninety-two (292) to three hundred and thirty-one (331) inclusive, and that the said forty (40) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 229 S of Chapter 182, of the laws of 1892, as amended in 1895. Each bond will be for the principal sum of one thousand (\$1,000) dollars, and will bear interest at the rate of 6 per cent, payable semi-annually, at the office of the City Treasurer of the City of Mount Vernon. They will be dated February 1st, 1904, and payable on the first day of February, 1907. The bonds will be delivered to the purchaser on or before the fifteenth (15th) day of February, 1904.

Each bid for the School Tax Relief Bonds must be accompanied by a certified check for one thousand (\$1,000) dollars as an evidence of good faith.

That said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interests of the city so to do, but it reserves the right to reject any or all proposals should it deem it advisable. By statute the bonds cannot be sold for less than par and accrued interest.

Dated January 5, 1904.

EDWARD F. BRUSH, Mayor.

A. W. REYNOLDS, City Clerk.

## ANNOUNCEMENT.

### SOUTH PARK BONDS.

To whom it may concern:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with law, for the annual sinking fund, viz.: 24, 64, 76, 134, 142, 189, 217, 252, 258, 271, 294, 306, 327, 335, 361, 385, 393, 412, 418, 427, 436, 454, 466, 470, 483, of the issue of 1891.

Interest will cease on the above numbered bonds on and after the falling due of their annual interest coupon at the Chicago National Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS,  
EDWARD G. SHUMWAY,  
December 22nd, 1903. Secretary.

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CHICAGO, ILLS.

LIST ON APPLICATION.

Town of West Orange, required with each bid. Further particulars and the form of the bond may be had upon application to the Town Clerk or to Wm. Read Howe, Attorney, 352 Main Street, Orange.

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

**Wheeling (W. Va.) School District.—Bond Election.**—An election will be held Jan. 26 to vote on the question of issuing \$30,000 4½% coupon bonds for the purchase of a site for a Carnegie library. Denomination, \$500. Date, Feb. 1, 1904. Interest annually at the Bank of the Ohio Valley in Wheeling. Maturity, Feb. 1, 1934, subject to call after Feb. 1, 1914.

**Whittier, Cal.—Bonds Voted.**—This city on December 29 voted to issue \$15,000 5% gold bonds for a new pump and pipe lines for water system. Bonds will be dated Feb. 1, 1904, and will mature from one to forty years after date. Interest semi-annually at the office of the City Treasurer. Date of sale not yet determined.

**Williamsburg, Ohio.—Bond Offering.**—Charles Hoffman, Village Clerk, is offering at private sale an issue of \$12,000 electric-light and town-hall bonds.

**Winfield, Kan.—Bonds Voted.**—This place on December 29 voted to issue \$89,000 water bonds, \$30,000 electric-light bonds and \$15,000 bonds to prospect for natural gas.

**Wood Lake, Yellow Medicine County, Minn.—Bond Sale.**—On December 28 the \$5,000 5% water-works bonds described in V. 77, p. 2300, were awarded to the Yellow Medicine County Bank of Granite Falls at par and interest.

**Woodlawn, Ala.—Bond Offering.**—Proposals will be received until 6 P. M. February 15, by John B. Burris, Mayor, for \$15,000 5% 20-year school and \$10,000 5% 5-10-year (optional) street bonds. Denomination of bonds to suit purchaser. Interest, semi-annual. Certified check for 2% must accompany bids.

**Woodstock, Ont.—Debenture Offering.**—Proposals will be received until 12 M., January 15, by John Morrison, City Clerk, for \$27,000 4% 30-year debentures.

**Yamhill County (Ore.) School District No. 40.—Bond Sale.**—On December 19, of an issue of \$9,500 4½% 10-20 year (optional) refunding bonds, \$8,000 was awarded at par as follows:

Wm. M. Chrisman.....\$4,000 | J. H. Cook.....\$2,000  
Mrs. Cora Cook..... 1,000 | Henry Eckleson..... 1,000

It is expected that the remaining \$1,500 bonds will be placed in the near future.

**York, Pa.—Bonds Not Yet Sold.**—Nosale has yet been effected of the \$400,000 3½% sewer bonds offered, but not sold, on Nov. 30, 1903. These bonds, we are advised, will probably be sold the latter part of January as four per cents.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., Jan. 18, 1904, by Wm. I. Davies, City Auditor, for the following bonds:

\$19,000 5% Wilson Avenue sewer bonds. Denomination, \$3,500. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.  
1,100 5% Warren Avenue sidewalk bonds. Maturity, one bond of \$220 yearly on Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated Jan. 25, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Jan. 25, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

**Bond Sale.**—On January 4 nine issues of bonds, described in V. 77, p. 2355, were awarded as follows:

\$7,500 5% bridge, viaduct and culvert-repair bonds to Parkinson & Burr, Boston, for \$7,542 97.  
6,000 5% fire-engine bonds to Parkinson & Burr, Boston, for \$6,359 98.  
2,600 5% Shehy Street grading bonds to Denison, Prior & Co., Cleveland and Boston, for \$2,637 75.  
1,425 5% Scott Street sewer bonds to Mahoning National Bank, Youngstown for \$1,431.  
725 5% Johnson Street grading bonds to Mahoning Nat. Bank, Youngstown, for \$726.  
3,500 5% Dallas Avenue sewer bonds to Denison, Prior & Co., Cleveland and Boston, for \$3,551 75.  
575 5% Oak Hill Avenue sidewalk bonds to Mahoning Nat. Bank, Youngstown, for \$576.  
600 5% McGuffey Street sidewalk bonds to Mahoning Nat. Bank, Youngstown, for \$601.  
3,000 5% Dallas Avenue sidewalk bonds to Denison, Prior & Co., Cleveland and Boston, for \$3,043 75.

**Bond Sale**—This city has sold on a 4% basis to Seasingood & Mayer, Cincinnati, the \$45,500 4½% refunding bonds described in V. 77, p. 1889.

**Zanesville, Ohio.—Bonds Authorized.**—The City Council on Dec. 21 passed an ordinance providing for the issuance of \$3,500 4% real-estate bonds. Denomination, \$500. Date, Feb. 1, 1904. Interest, semi-annually at the office of the City Auditor. Maturity, Feb. 1, 1909.

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34TH ST. & FIFTH AVE.  
No. 100 WEST 125TH STREET,  
THIRD AVENUE & 148TH STREET.

CHARLES T. BARNEY, President.  
FRED'K L. ELDRIDGE, 1st Vice-President.  
JOSEPH T. BROWN, 2d Vice-President.  
JULIAN M. GERARD, 3d Vice-President.  
B. L. ALLEN, 4th Vice-President.  
FRED'K GORE KING, Sec. and Treas.  
J. McLEAN WALTON, Asst. Secretary.  
HARRIS A. DUNN, Asst. Treasurer

TRUST DEPARTMENT:  
WILLIAM B. RANDALL, Trust Officer.

HARLEM BRANCH:  
W. F. LEWIS, Manager.

BRONX BRANCH:  
JOHN BAMBEY, Manager.

**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>     |
| <b>Returns of Premiums and Expenses, \$477,850 08</b>                             | <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, cost..... \$2,657,000  
Advanced on account of Real Estate and Lien held thereon..... 300,000  
Other Real Estate and Claims due the Company..... 75,000

|  |                        |
|--|------------------------|
| 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             |
| <b>Amount.....</b>   | <b>\$11,430,060 56</b> |

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,<br>JOHN N. BEACH,<br>FRANCIS M. BACON,<br>WILLIAM B. BOULTON,<br>VERNON H. BROWN,<br>WALDRON P. BROWN,<br>JOSEPH H. CHAPMAN,<br>GEORGE C. CLARK,<br>JAMES G. DE FOREST,<br>WILLIAM E. DODGE,<br>CORNELIUS ELDEBT, | EWALD FLEITMANN,<br>CLEMENT A. GRISCOM,<br>ANSON W. HARD,<br>JOHN D. HEWLETT,<br>LEWIS CASS LEDYARD,<br>FRANCIS H. LEGGETT,<br>CHARLES D. LEVERICH,<br>LEANDER N. LOVELL,<br>GEORGE H. MACY,<br>CHARLES H. MARSHALL, | W. H. H. MOORE,<br>LEVI P. MORTON,<br>HENRY PARISH,<br>FREDERIC A. PARSONS,<br>DALLAS B. PRATT,<br>GEORGE W. QUINTARD,<br>A. A. RAVEN,<br>JOHN L. RIKER,<br>DOUGLAS ROBINSON,<br>GUSTAV H. SCHWAB,<br>WILLIAM C. STURGES, |
|---|--|---|
- A. A. RAVEN, President.  
F. A. PARSONS, Vice-Pres't.  
CORNELIUS ELDEBT, 2d Vice-Pres't.  
THEO. P. JOHNSON, 3d Vice-Pres't.

**CONTINENTAL TRUST COMPANY**

OF THE CITY OF NEW YORK.  
26 BROAD STREET.  
Capital, Surplus & Profits, \$4,300,000.

OTTO T. BANNARD.....President.  
WILLARD V. KING.....2d Vice-Pres't.  
HENRY E. DABOLL.....Treasurer.  
HENRY E. AHERN.....Secretary.  
MORTIMER N. BUCKNER.....3d Vice-Pres't.

Designated by the Supreme Court as a Depository for Court Moneys.  
Interest allowed on Deposits.  
Executes all Trusts.

**TRUSTEES:**

- |   |  |
|---|--|
| Otto T. Bannard,<br>S. Reading Bertron,<br>James A. Blair,<br>Robert W. DeForest,<br>John B. Dennis,<br>Marshall Field,<br>Charles W. Harkness,<br>F. N. Hoffstot,<br>William Jay,<br>Frederic B. Jennings, | Walter Jennings,<br>Henry S. Kerr,<br>John A. McCall,<br>Gordon Macdonald,<br>John J. Mitchell,<br>A. Lanfear Norrie,<br>Robert Olyphant,<br>Charles Parsons,<br>Norman B. Ream,<br>Myles Tierney,<br>P. A. Valentine. |
|---|--|

**BOND DEPARTMENT.**

**THE AMERICAN TRUST & SAVINGS BANK,**  
Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5 1/2%.

Printed lists and prices upon application.