

The Commercial & Financial Chronicle

INCLUDING

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

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

Entered according to Act of Congress, in the year 1904, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
 A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 78.

SATURDAY, JANUARY 16, 1904.

NO. 1012.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
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WILLIAM B. DANA COMPANY, Publishers,
 Pine Street, Corner of Pearl Street,
 Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 16, have been \$2,192,662,501, against \$2,410,047,737 last week and \$2,785,453,799 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Jan. 16.	1904.	1903.	P. Cent.
New York.....	\$1,078,652,158	\$1,587,804,715	-32.1
Boston.....	112,085,036	134,403,655	-16.6
Philadelphia.....	98,650,120	104,882,322	-6.0
Baltimore.....	20,617,327	21,691,619	-5.0
Chicago.....	151,874,662	156,881,487	-3.2
St. Louis.....	48,463,857	42,253,122	+14.7
New Orleans.....	24,526,007	16,675,543	+47.1
Seven cities, 5 days.....	\$1,534,869,167	\$2,064,592,463	-25.6
Other cities, 5 days.....	318,094,611	296,407,918	+7.3
Total all cities, 5 days.....	\$1,852,963,778	\$2,361,000,381	-21.5
All cities, 1 day.....	338,698,723	424,453,418	-20.2
Total all cities for week.....	\$2,191,662,501	\$2,785,453,799	-21.3

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 9, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 11.8 per cent. Outside of New York the increase over 1903 is 3.7 per cent.

Clearings at—	Week ending January 9.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
New York.....	1,469,165,444	1,826,127,571	-19.6	1,709,912,701	1,889,927,717
Philadelphia.....	121,005,262	125,005,812	-3.2	114,517,563	109,850,034
Pittsburgh.....	40,619,474	41,917,042	-3.1	44,507,589	36,280,470
Baltimore.....	26,578,937	25,764,884	+3.2	28,912,202	25,003,994
Buffalo.....	6,511,533	7,954,324	-18.1	7,154,332	6,638,650
Washington.....	5,248,928	5,246,935	+0.04	3,441,235	3,113,760
Albany.....	4,431,368	4,209,717	+5.3	4,538,501	3,307,243
Rochester.....	3,383,565	3,304,608	+2.2	2,607,001	2,481,109
Scranton.....	2,400,000	2,668,830	-10.0	1,547,755	1,537,532
Syracuse.....	1,633,719	1,675,249	-2.5	1,761,152	1,398,065
Wilmington.....	1,282,422	1,151,658	+11.4	1,071,735	1,037,297
Wilkes Barre.....	1,150,969	1,253,831	-8.2	994,704	.....
Wheeling.....	650,541	880,310	-25.1	943,187	.....
Binghamton.....	552,500	635,800	-13.1	427,900	543,300
Greensburg.....	456,230	510,093	-10.7	383,193	402,153
Chester.....	592,740	544,649	+8.8	314,547	336,214
Erle.....	515,849	Not include	d in to	tal.	.....
Franklin, Pa.....	.....	Not include	d in to	tal.	.....
Total Middle.....	1,685,666,050	2,049,851,422	-17.7	1,918,014,547	2,081,907,588

Clearings at—	Week ending January 9.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
Boston.....	140,008,067	149,963,622	-6.0	150,603,240	148,648,779
Providence.....	9,023,000	8,351,400	+8.0	7,288,100	7,228,000
Hartford.....	3,964,330	3,725,920	+6.4	3,376,799	3,039,827
New Haven.....	2,035,271	2,142,702	-5.0	2,053,450	1,875,279
Springfield.....	1,561,304	1,840,988	-15.2	1,697,766	1,384,846
Worcester.....	1,004,965	1,821,295	-44.9	2,023,007	1,350,510
Portland.....	1,679,510	1,804,747	-6.9	1,986,582	1,356,386
Fall River.....	984,658	1,181,683	-16.7	1,076,269	1,010,335
Lowell.....	453,607	596,681	-24.0	649,322	693,203
New Bedford.....	570,257	551,290	+3.4	461,718	507,212
Holyoke.....	729,477	435,670	+67.5	455,001	352,507
Total New England.....	162,015,046	171,415,998	-5.5	171,676,254	167,441,893
Chicago.....	184,543,279	175,093,316	+5.4	173,657,361	145,494,169
Cincinnati.....	25,082,500	25,786,400	+0.8	22,402,550	20,249,200
Cleveland.....	17,038,232	16,476,561	+3.4	14,902,908	14,095,529
Detroit.....	10,308,357	10,737,956	-4.0	14,736,031	10,687,161
Milwaukee.....	8,728,629	7,699,743	+13.4	7,468,320	6,428,241
Indianapolis.....	7,439,869	7,037,422	+6.1	6,006,666	4,153,584
Columbus.....	4,835,400	4,392,300	+10.9	3,776,700	2,790,700
Peoria.....	3,244,696	3,231,206	+0.4	2,508,303	2,486,777
Toledo.....	3,634,956	3,630,414	+0.1	3,020,534	2,515,672
Grand Rapids.....	2,225,417	1,944,865	+14.4	1,763,603	1,483,420
Dayton.....	1,911,936	2,083,733	-8.3	1,790,060	1,370,060
Evansville.....	1,519,640	1,263,139	+20.3	1,099,811	872,483
Akron.....	617,000	866,400	-28.8	601,200	679,000
Springfield, Ill.....	816,893	883,511	-7.5	647,475	512,192
Youngstown.....	600,635	679,573	-11.6	609,821	375,732
Kalamazoo.....	886,914	797,400	+11.1	649,105	559,401
Lexington.....	792,729	687,572	+15.3	623,440	698,501
Canton.....	694,871	461,572	+50.5	377,732	293,861
Rockford.....	334,859	354,743	-5.6	334,883	296,153
Springfield, O.....	500,000	497,606	+0.5	442,824	360,524
Bloomington.....	493,005	443,813	+11.8	383,474	288,931
Quincy.....	320,445	344,753	-7.0	299,750	252,840
Decatur.....	336,809	347,120	-3.0	373,213	.....
Mansfield.....	225,687	230,817	-2.2	190,000	55,000
Jacksonville.....	301,630	218,916	+37.8	231,601	206,446
Jackson.....	238,043	290,087	-17.9	205,942	173,597
Ann Arbor.....	109,544	104,187	+5.1	143,594	100,000
Total Mid. Western.....	278,682,035	266,570,131	+4.5	259,316,946	217,474,203
San Francisco.....	31,623,228	28,757,648	+10.0	25,030,243	20,940,444
Los Angeles.....	7,103,292	6,321,031	+12.4	4,523,052	2,921,143
Seattle.....	4,816,209	3,687,487	+30.6	2,956,610	2,125,705
Salt Lake City.....	3,121,302	4,440,191	-29.7	3,985,740	3,356,410
Portland.....	3,901,077	2,862,301	+36.3	2,727,186	2,731,452
Spokane.....	2,392,494	2,081,632	+14.9	1,519,121	1,001,872
Tacoma.....	2,226,542	2,105,233	+5.7	1,216,119	1,204,978
Helena.....	1,100,961	500,136	+96.4	644,812	545,009
Fargo.....	516,392	621,566	-16.9	466,602	408,791
Sioux Falls.....	277,445	320,781	-13.4	305,105	215,599
Total Pacific.....	57,084,542	51,728,006	+10.4	43,284,590	35,551,273
Kansas City.....	24,246,178	20,420,442	+18.7	20,901,708	17,619,103
Minneapolis.....	17,210,381	13,424,250	+28.2	14,576,460	11,185,528
Omaha.....	8,293,165	7,715,840	+7.5	7,517,117	6,679,009
St. Paul.....	6,837,776	6,726,456	+1.7	5,371,946	5,512,491
St. Joseph.....	4,500,000	5,019,848	-10.4	5,047,506	3,644,901
Denver.....	5,123,493	4,431,317	+15.8	4,740,917	4,477,230
Des Moines.....	2,753,180	2,287,698	+20.4	2,017,766	1,889,115
Sioux City.....	1,550,055	1,529,701	+1.3	1,626,831	1,347,324
Topeka.....	1,210,216	1,768,774	-31.5	1,469,294	1,132,869
Davenport.....	1,649,741	1,224,383	+34.7	1,317,300	954,149
Wichita.....	1,160,841	849,932	+37.7	759,192	457,990
Colorado Springs.....	550,101	468,560	+17.4	970,273	991,773
Fremont.....	288,908	254,496	+13.5	218,411	143,705
Cedar Rapids.....	611,440	Not include	d in to	tal.	.....
Total other West'n.....	75,389,041	66,121,607	+14.0	66,740,771	56,035,157
St. Louis.....	61,021,493	52,304,726	+16.7	50,513,778	40,284,011
New Orleans.....	24,281,156	18,238,824	+33.1	16,750,809	13,775,009
Louisville.....	11,257,319	11,627,527	-3.2	11,110,232	9,363,014
Houston.....	9,173,566	7,559,814	+21.3	6,615,379	5,000,000
Galveston.....	5,816,000	5,128,000	+13.4	3,947,000	4,162,000
Richmond.....	6,591,433	5,326,780	+23.7	5,905,156	3,024,006
Savannah.....	4,260,747	4,869,127	-12.3	3,766,769	5,115,359
Memphis.....	6,980,460	4,813,339	+45.0	3,985,837	4,267,241
Atlanta.....	4,310,854	3,648,868	+18.1	2,963,910	2,406,600
Nashville.....	3,752,965	3,002,360	+25.0	2,281,302	1,865,740
Norfolk.....	1,720,705	1,913,995	-10.1	1,753,844	1,635,896
Augusta.....	1,882,754	1,885,576	+2.6	1,453,928	1,496,588
Fort Worth.....	2,356,617	1,967,270	+19.8	1,492,659	1,867,858
Birmingham.....	1,587,350	1,612,398	-1.5	1,338,097	1,100,000
Little Rock.....	1,335,465	1,357,731	-1.6	1,179,506	774,907
Knoxville.....	1,440,506	870,522	+66.5	773,854	651,335
Macon.....	932,000	883,000	+5.5	810,000	797,000
Chattanooga.....	950,000	750,000	+26.7	609,730	522,319
Beaumont.....	700,000	617,904	+13.3	578,652	.....
Jacksonville.....	841,543	409,962	+68.3	416,859	310,073
Charleston.....	1,302,184	Not include	d in to	tal.	.....
Guthrie.....	928,969	Not include	d in to	tal.	.....
Total Southern.....	151,211,023	128,827,738	+17.4	123,500,697	99,419,832
Total all.....	2,410,047,737	2,733,523,992	-11.8	2,582,793,805	2,657,849,946
Outside New York.....	940,882,293	907,390,421	+3.7	872,081,104	767,922,229
CANADA—					
Montreal.....	17,411,263	22,914,000	-24.0	20,897,119	19,140,171
Toronto.....	21,240,318	21,000,000	+1.2	15,431,192	14,502,290

THE FINANCIAL SITUATION.

Politics, political conventions, and Presidential candidates are getting to be among the prominent interests in business circles. Both parties have now fixed upon the place and time for holding their conventions. Until the nominations have been made, it is consequently natural that the developments as to candidates likely to be selected, their character and views on matters pertaining to business affairs, should be a source of more or less solicitude. This could not be otherwise, since the choice of voters is restricted to the two representatives selected at these conventions. The presumption at present is that President Roosevelt will be renominated by his party, but gossip has recently thrown around the event just enough dissent to give the result a shadow of ambiguity. As to the opposition party, there is no one as yet named who has the field. It is highly important that the selection should be among those belonging to the more conservative wing of that organization. The general opinion is that it will be, because the presumption is that the nominee will be a representative of the party favored by New York State. If that view turns out to be correct, the canvass would be much less disturbing than have been those of recent years.

Very many people appear to be less hopeful because of the recent lack of activity at our Stock Exchange. Sales of bonds as well as of stocks at the Board have been in the aggregate not much more than half as large this year since the first of January as they were at the same time last year. Disappointment ought not to be felt on that account. Chief among the reasons for this condition is the previous exhaustion of cash balances usually carried by the moneyed class and first of January dividend disbursements received by them—balances and dividends which have been in good part appropriated to the purchase of securities from time to time during the last half of 1903, when prices of stocks were believed to be at their lowest, and therefore an attractive bargain. Very many even used their credit, and borrowed money to make further and larger purchases; now, if they have surplus revenue, instead of appearing in the market as buyers, they are employing such surplus to pay up their borrowings. Besides these classes there are many others who not only spent their balances in the way indicated, but also used their credit freely, and finally came to grief and suffered large losses; or, as we explained in our article last week on the causes of the increased liabilities in the 1903 failures, they became bankrupts and were numbered among the casualties, chiefly in the last quarter of the year. A very moderate rise in values has been secured up to this date. It has not been sufficient to let out at a profit any considerable number of those who made large purchases then and who have consequently been compelled to retain what they bought even if they had wished to be relieved. As a rule, however, the purchases made at that time were made by the stronger buyers, and were taken by way of investment or for a much more substantial recovery than has hitherto been achieved. This situation in some part explains the lack of buying since the first of January—evidence of a mere temporary decrease of surplus funds among those who usually at this date have money to invest.

Another condition adverse to a quick recovery and a free investment demand at this time has been the

extreme loss of confidence and pessimistic state to which public opinion had fallen when the recovery from last year's disaster set in. Looking back, one can see that the turn from utter demoralization towards some little degree of stability made a beginning early in November; that is to say, about that time the security market in tendency turned, though in a fitful way, towards a better condition, and has, with fluctuations, been improving in tone and gaining in confidence ever since. At the same time the phenomenally low estate to which our security market fell and the progress towards a normal condition have been so incomplete that a certain proneness still exists thitherward, which is easily provoked into a considerable degree of activity. How actual and acute this retroactive tendency is becomes clearly observable in the quick response the market makes to the least rumor whispered across the water of the increasing imminence of the war outlook between Russia and Japan. There could hardly be a war anywhere that would touch Wall Street interests less adversely. Cotton and cotton spinners would be likely to suffer a decrease in the consumption of that staple and its products for a time. There never was an occasion, however, when such a stoppage could be endured with less embarrassment. In the present condition of the supply of the raw material, mill owners would be attaining by force of circumstances restriction in spinning—an end which British spinners have been seeking to bring about by agreement on the part of the world of spinners. Other than in that industrial department, our business interests are not closely identified with either party to the anticipated struggle.

The profit-sharing plan of the United States Steel Corporation, which was made public on the closing day of 1902 (see CHRONICLE January 3 1903, page 2), has been followed by another offer at the close of 1903 similar to the original proposal, with one exception. The proposal made a year ago was an offering of the company's preferred stock to its employees at \$82 50 a share, each individual getting as much as he elected to take up to a fixed percentage of his annual salary. On that occasion that stock was quoted on the market at 86½ to 87½; consequently the employees secured it at about 4 points below the ruling price. This year the market value Dec. 31 1903 was 57½ to 58½; but the employee receives it at \$55 per share; in all other respects the second year is on the same basis as the first year. In connection with the foregoing, it should be remembered that at almost the darkest period of 1903, the first week of October, when the preferred stock was selling 20 points below the price at which the employees had bought it, the Finance Committee of the Steel Corporation announced that they would protect their employees against loss. The circular issued at that time stated that the Committee saw no reason to change its opinion as to the intrinsic value of the preferred stock, notwithstanding the large decline. It recognized, however, that the much lower selling price might occasion anxiety in the minds of the subscribers. It therefore made this additional proposal—that it would at any time during January and February 1908 pay to every subscribing officer and employee who shall have retained his stock for the full period of five years, and otherwise complied with the terms of the circular etc., 82½ for the stock, provided he wishes to sell the stock for that

price at that time. This proceeding scarcely needs to be commended by us. The whole affair speaks for itself.

It is unofficially reported from Washington that definite arrangements have been made by the Treasury Department for the payment of the \$40,000,000 which will be payable to the Panama Canal Company immediately after the ratification by the Senate of the treaty between the United States and the Republic of Panama. These arrangements provide for the payment by the Treasury Department to J. P. Morgan & Co., who will act as the financial agents of the Canal Company, this firm depositing the money in the banks upon which the Treasury warrants will be drawn, thereby avoiding derangement to the money market through the transaction. It is understood also that, preparatory to the payment, the Secretary of the Treasury will increase (through transfers from interior depositories), by an amount sufficient to meet between \$20,000,000 and \$30,000,000 of the payment, the deposits of public funds in those banks in this city or elsewhere upon which he will later draw the warrants; and that the remainder of the sum will be drawn from the Sub-Treasury and likewise be deposited in these banks. Most likely the warrants will be executed in instalments and issued at sufficient intervals to enable J. P. Morgan & Co. to accumulate exchange credits abroad preparatory to the transfer of the money to Europe, thus avoiding derangement to the foreign exchange market. These credits are presumably being accumulated by the purchase of commercial sterling, which will be forwarded for discount or collection, and the proceeds will be held with their correspondents, awaiting the drafts which will be later made for the final payment of the \$40,000,000.

We have written on a subsequent page with reference to our foreign trade for the calendar year which has just closed. The December totals issued Thursday of this week are so unprecedentedly favorable that we also call special attention to them here. It seems that the value of our merchandise exports in that month was \$174,734,368. This is an aggregate never previously attained in any month of any year. The closest previous approach to this figure was in October 1900, when the amount of the merchandise exports reached \$163,389,680. As compared with the corresponding month of the preceding year, the increase is \$26,741,965. Our readers, of course, are familiar with the reason for these extraordinary exports. It is found in the fact that our cotton shipments have been exceptionally large, and that they have been made at unusually high prices. Briefly stated, the cotton exports had a value of \$72,313,871 for December 1903, as against only \$46,715,462 for December 1902. The improvement here corresponds pretty closely with the increase in total merchandise exports.

But not alone have exports increased; there has at the same time been a marked contraction in the imports. Such a contraction followed necessarily from the set-back which our domestic trade experienced. The merchandise imports for December 1903 were only \$77,750,284, as against \$94,356,987 for December 1902, the decrease thus being over 16½ million dollars. The result of the lower imports combined with higher exports is reflected in a trade balance that has no parallel in the

country's history—amounting to no less than \$96,984,084. This compares with a balance on the merchandise movement in December 1902 of only \$53,636,416. If we add the \$3,000,589 excess of silver exports over silver imports, the balance falls but a trifle short of \$100,000,000. Under such circumstances it can be no surprise that we should have imported during the month \$15,765,642 gold, net, and that foreign exchange rates should have been decidedly weak most of the month—particularly bearing in mind that the balance on the November movement had also been of unusual proportions.

The monthly statement of iron and steel production published the current week by the "Iron Age" of this city throws an interesting light on the conditions prevailing in that important industry at the close of 1903. As every one expected would be the case, there was a further great curtailment in the output of both iron and steel. Our contemporary makes the production of pig iron for December only 898,380 tons, comparing with 1,078,628 tons in November, 1,462,193 tons in October, 1,596,703 tons in September and with 1,614,128 tons in August. Similarly, the weekly capacity of the furnaces in blast Jan. 1 1904 was only 197,931 tons, as against 398,139 tons (the maximum reached) on June 1st last. It will be observed that both these comparisons show production reduced about one-half. The "Age" thinks that on January 1st the output was probably at its lowest ebb, seeing that a considerable number of the furnaces of the United States Steel Corporation have been started since the opening of the year, with others to follow.

But the most interesting fact brought out by the "Age's" compilations is that the brunt of the falling off has been borne by the larger concerns. It says that the production of the furnace plants of the large steel companies, which reached a maximum in May with 1,037,325 tons, was only 406,730 tons in December. The furnaces outside of those controlled by the steel companies suffered very much less than the latter. Contrasting July with December, the production of the outside furnaces declined only from 558,329 tons, to 445,845 tons. The explanation of this disparity no doubt is that the large companies being managed by far-sighted men, recognized the change in the situation, and decided at once to conform to it, while the smaller companies kept on producing to nearly the full capacity. The steel output is given by the "Age" as only 406,730 tons for December, as compared with 553,067 tons for November; 829,215 tons for October; 956,363 tons for September; 993,564 tons for August; 987,855 tons for July, and 1,021,839 tons for June. It will be seen that there has been a continuous falling off month by month, each month showing a lower total than the month preceding, and that in December the steel output of the companies reporting to the "Age" was barely 40 per cent of what it had been in May and June. In view of all these facts the very small net earnings reported by the United States Steel Corporation for the month of December are not difficult to understand. Obviously, however, the situation prevailing at the close of 1903 cannot long be continued. Already we see that many of the plants of the Steel Corporation have resumed operations.

The annual meeting of the American Sugar Refining Co. had some features of general interest. Presi-

dent Havemeyer referred to the statement made by him at last year's meeting that the average price at which refined sugar had been sold during 1902 had been 4.55 cents per lb., and that this included 1.81 cents a pound to the Government, thus reducing the net price to 2.74 cents, as against a net price which in 1877, at the time of the formation of the Sugar Refining Co., was 3.50 cents. The point of this remark is that the result of the operations of the Sugar Refining Co. had been to cause a material reduction in the price of sugar to the consumer. These figures, as already stated, related to the previous year. With slight modification, Mr. Havemeyer said, the same statement could be repeated this time. The average price of refined sugar during 1903 had been 4.64 cents a pound, including 1.84 cents a pound to the Government, making the net price 2.80 cents. Mr. Havemeyer also made some remarks concerning the company's policy in furnishing information to stockholders and the public which do not strike us in the same favorable way. He stated that the company at the present time had 13,000 stockholders, and that any information about the company's affairs which these stockholders as a body might ask for, the directors would at all times be prepared to furnish. This sounds fair and plausible, but is it not really specious? For it is well known that Mr. Havemeyer and his friends, either through actual ownership or through proxies obtained by them, control absolutely the affairs of the corporation. So, when Mr. Havemeyer says that the stockholders can have any information which they as a body ask for, he is really saying that they can have what he, acting as their representative, is willing to give them.

There was no change in official rates of discount by any of the European banks this week and open market or unofficial rates were, compared with those of last week, easier. The statement of the New York Associated Banks last week showed, as the most striking feature, a gain of \$10,028,700 in cash reserve, of which \$5,726,100 consisted of specie and \$4,302,600 of legal tenders. The deposits were increased \$19,534,400 and consequently the reserve requirements were augmented by \$4,883,600. Deducting this sum from the increase in cash left \$5,145,100 as the gain in surplus reserve, to \$14,686,975; computed upon the basis of deposits less those of \$36,698,600 of public funds, the surplus is \$23,861,625. Loans were increased \$7,421,700. The bank statement of this week should reflect, among other movements, the transfer hither from San Francisco of \$541,400 and the arrival of \$3,061,030 gold from Europe. This arrival, it may be noted, makes a total of \$23,371,479 received from London and Japan during the import movement which began in November last year. No new engagements of gold in London were reported this week, and \$500,000 which was announced last week as having been engaged was canceled; a lot of \$425,000 in Japanese yen was shipped from Tokio for San Francisco during the week. A small amount of refundable bonds which was in transit at the end of the year was received at Washington this week and exchanged for 2-per-cent consols, making the total exchanges \$15,826,600. Redemptions of 5-per bonds of 1904 have thus far amounted to \$13,260,500.

Money on call has been very easy this week, influenced by the favorable bank statement of the last week

and also by the almost daily large disbursements by the Sub-Treasury, as shown in the debit balances of that office at the Clearing House. Bankers' balances have loaned on the Stock Exchange during the week at 3 per cent and at $1\frac{1}{2}$ per cent, averaging about $2\frac{1}{4}$ per cent. On Monday loans were at 3 per cent and at $2\frac{1}{4}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Tuesday transactions were at $2\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, with the majority at $2\frac{1}{4}$ per cent. On Wednesday loans were at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{4}$ per cent. On Thursday transactions were at $2\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, with the majority at 2 per cent. On Friday loans were at $2\frac{1}{4}$ per cent and at 2 per cent, with the bulk of the business at 2 per cent. Banks and trust companies have loaned at $2\frac{1}{2}$ per cent as the minimum, though it is reported that some loans have been made by the former at 2 per cent. Time contracts are freely offered on good mixed Stock Exchange collateral at $4@4\frac{1}{4}$ per cent for sixty to ninety days and at $4\frac{1}{4}@4\frac{1}{2}$ per cent for four to six months. The business for the shorter dates is small, while that for six months is reported as good. Commercial paper is more active and a fairly large business is done with local institutions and with Western banks. Quotations are $4\frac{3}{4}$ per cent for sixty to ninety-day endorsed bills receivable; $4\frac{3}{4}@5$ per cent for prime and $5@5\frac{1}{2}$ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{3}{8}$ per cent. The open market rate at Paris is $2\frac{3}{4}$ per cent and at Berlin and Frankfort it is $2\frac{7}{8}$ per cent. According to our special cable from London the Bank of England gained £1,392,325 bullion during the week and held £31,388,418 at the close of the week. Our correspondent further advises us that the gain was due to the import of £333,000 wholly bought in the open market, to exports of £200,000 to Egypt and to receipts of £1,259,000 *net* from the interior of Great Britain.

The foreign exchange market has been generally strong this week, influenced by a good demand for current remittance and for stocks sold for European account, and also by a very moderate supply of bankers' bills. The noticeable scarcity of commercial drafts in the market seems to indicate the private absorption of these bills by those bankers who are accumulating credits abroad, through the negotiation of the drafts, in anticipation of the operations incident to the transfer of the Panama Canal purchase money when this payment shall be made, as is expected, about ninety days hence. There also appears to be a good demand for bankers' long sterling for investment, which is another form of accumulating foreign credits in anticipation of future requirements for remittance. Though the payment of the Panama Canal purchase money cannot be made until after the ratification of the treaty now pending in the Senate, the magnitude of the sum, \$40,000,000, which will then be disbursed to the stockholders abroad, seems to make it desirable that preparations for its transfer shall begin as soon as possible. Moreover, the exchange market is now in such a comparatively easy condition for the season as to make the accumulation of the necessary credits

advantageous to the bankers who will conduct the operation of transfer. Even if the treaty should fail to be ratified, which may be regarded as scarcely possible, the credits would be available for other purposes, and therefore no risk would be incurred by their accumulation. As above noted, the arrivals of gold from Europe this week were \$3,061,030, making a total of \$23,371,479 from London and Tokio thus far on this movement. Not only were no new engagements announced during the week, but \$500,000 which had previously been engaged was canceled, and there is now only a small amount reported in transit from London; \$425,000 in Japanese yen was, however, shipped this week from Tokio. The canceling of the above noted engagement and the fact that no attempt was made by American importers to secure the gold which arrived in London this week would seem to indicate that the import movement from Europe is at an end for the present. The Assay Office paid \$992,174 46 for domestic bullion, and the office advanced \$2,870,000 on account of foreign gold from Europe. Gold received at the Custom House during the week \$3,171,462, of which \$3,061,030 was from Europe.

Nominal quotations for sterling exchange are 4 83 for sixty-day and 4 86 for sight. The market was active on Saturday of last week, and while there was no change in rates for long, compared with those on the previous day, short advanced 10 points to 4 85@4 8510 and cables 5 points to 4 8535@4 8545; long was 4 82@4 8210. On Monday the latter was unchanged, while short rose 15 points to 4 8515@4 8525 and cables 20 points to 4 8555@4 8565. The market was strong, and it so continued on the following day, when long advanced 40 points to 4 8240@4 8250, short 25 points to 4 8540@4 8550 and cables 30 points to 4 8585@4 8595. On Wednesday long rose 10 points to 4 8250@4 8260, short 10 points to 4 8550@4 8560 and cables 5 points to 4 8590@4 86; the tone was firm in the morning and easier in the afternoon. On Thursday a relaxation in the inquiry caused a fall of 10 points in long to 4 8240@4 8250, of 15 points in short to 4 8535@4 8545 and of 15 points in cables to 4 8575@4 8585. The market was strong on Friday, when long rose 20, short 15 and cables 10 points. The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 8.	MON. Jan. 11.	TUES. Jan. 12.	WED. Jan. 13.	THUR. Jan. 14.	FRI. Jan. 15.
Brown Bros. { 60 days	4 82½	82½	82½	83	83	83
{ Sight..	4 86	86	86	86	86	86
Baring, { 60 days	4 88	88	88	88	88	88
Magoun & Co. { Sight..	4 86	86	86	86	86	86
Bank British { 60 days	4 83	83	83	83	83	83
No. America.. { Sight..	4 86	86	86	86	86	86
Bank of { 60 days	4 83	83	83	83	83	83
Montreal..... { Sight..	4 86	86	86	86	86	86
Canadian Bank { 60 days	4 83	83	83	83	83	83
of Commerce.. { Sight..	4 86	86	86	86	86	86
Heidelbach, Ick- { 60 days	4 82½	83	83	83	83	83
elheimer & Co. { Sight..	4 86	86	86	86	86	86
Lazard Freres.. { 60 days	4 82½	83	83	83	83	83
{ Sight..	4 86	86	86	86	86	86
Merchants' Bk. { 60 days	4 83	83	83	83	83	83
of Canada..... { Sight..	4 86	86	86	86	86	86

The market closed at 4 8260@4 8270 for long, 4 8550@4 8560 for short and 4 8585@4 8595 for cables. Commercial on banks 4 8215@4 8225 and documents for payment 4 81½@4 82¾. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 8215@4 8225 and grain for payment 4 82½@4 82¾.

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

Week ending January 15, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,049,000	\$4,781,000	Gain. \$4,268,000
Gold.....	1,000,000	734,000	Gain. 266,000
Total gold and legal tenders....	\$10,049,000	\$5,515,000	Gain. 4,534,000

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

Week ending January 15, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$10,049,000	\$5,515,000	Gain. \$4,534,000
Sub-Treas. oper. and gold imports..	35,000,000	31,300,000	Gain. 3,700,000
Total gold and legal tenders.....	\$45,049,000	\$36,815,000	Gain. 8,234,000

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

Bank of	January 14, 1904.			January 15, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 31,388,418	.....	£ 31,388,418	£ 32,227,439	.....	£ 32,227,439
France.....	93,651,907	43,973,194	137,624,101	100,150,693	43,653,485	143,804,178
Germany....	31,207,000	10,964,000	42,171,000	32,368,000	11,372,000	43,738,000
Russia.....	86,050,000	7,313,000	93,363,000	78,573,000	6,813,000	85,386,000
Aus.-Hung'y	46,323,000	11,821,000	58,144,000	46,204,000	12,419,000	58,623,000
Spain.....	14,560,000	19,044,000	33,604,000	14,393,000	19,720,000	34,113,000
Italy.....	21,896,000	3,310,000	25,206,000	16,932,000	2,050,600	19,012,600
Netherlands.	4,532,100	6,466,500	10,998,600	4,893,900	6,572,300	11,271,200
Nat. Belg'm.	3,227,333	1,613,667	4,841,000	3,147,333	1,573,667	4,721,000
Tot. this week	332,835,753	104504361	437,340,119	326,692,365	104204052	430,896,417
Tot. prev. w'k	328,339,538	104397821	432,737,349	321,955,627	103133213	425,088,840

RUSSIA AND THE WAR QUESTION.

In several respects the sequence of incidents in what is commonly called the Far Eastern crisis has differed from those in any parallel episode. For most of this week's phenomena there is ample precedent. The conflicting rumors; the assertion of one day followed by the denial of the next; the assurances by each party to the quarrel that it is laboring for peace and its simultaneous urgent preparations for war; the violent upward and downward movements of the markets—all these occurrences are familiar preliminaries to every outbreak of international war. But it is not very often that the markets witness such diplomatic shifts and such alternate attitudes of ready concession and of scarcely-veiled defiance as have characterized the Russian Government's policy.

Nor has the attitude of neutral States often been so equivocal as it has seemed this week to be. Usually such neutral Powers allow their own general sympathies, as between colliding governments, to be clearly known, and then make it equally manifest that they do not propose to interfere. It is in this regard that the situation this week has been most curious. France was assumed to be the natural backer and friend of Russia; but on this occasion France has confined its good offices to the most formal and perfunctory expression, while the one tangible evidence of good-will which Russia sought—the floating of a war loan on the Paris market—has apparently been blocked, and according to bankers' information here has been directly discouraged by the French Government. This, on the face of things, would appear to reflect a coolness on France's side towards Russia. It might be interpreted as a disapproval by neutral European Powers of any Far Eastern contest, were it not for the totally different attitude of England. Where France gives no assurance as to its position in the event of war, Mr. Balfour, speaking at Manchester last Monday, went out of his way to declare that England "would carry out to the fullest extent her treaty obligations with Japan." Nor has London made any effort to conceal its active sympathy with the Japan-

ese side of the controversy or its willingness to take care of Japan's financial needs.

This ordinarily, we would say, is a strange situation, but we think the clue to the mystery is simple. Whatever the various European Powers mean to do in case of actual war, it is perfectly plain what position they occupy to-day. So far as regards the merits of the Russo-Japanese controversy, all the commercial European States are in sympathy with Japan's demands. They are so inevitably, by the nature of the case. Russia asserts the right to control Manchuria and Corea, and to grant commercial facilities to other States as a favor, not as a right. This much is true, despite the fact that Russia, under the threat of war, has this week asserted that China, not herself, controls Manchuria, and has offered Japan to divide up Corea into spheres of influence with a "neutral zone." Japan, on the other hand, asserts no control whatever, except the right to veto the seizure, by any other Power of so near-by a territory as Corea.

This is tantamount to saying that Japan puts in the claim of equal rights for the entire commercial world, while Russia claims the position of arbiter and proprietor in distributing those rights. As to the natural interests of any commercial State in such a controversy, there can be no possible question. Even this week's assurances by Russia are diminished in value to precisely the extent that she has broken earlier pledges regarding Manchurian occupation. Nothing, for instance, could more clearly define the true nature of the situation than the openly-expressed annoyance of official Russia over the swift and effective ratification of the treaty of commerce between the United States and China. This treaty, which is itself no new proposal in the situation, contains a grant by China to our merchants of trading rights in the Manchurian ports. If, as Russia alleged this week in its circular to the Powers, China is sovereign in Manchuria, and therefore the proper dispenser of commercial privileges, then nothing could be more proper and regular than the conclusion of our treaty, and nothing more certain than that Russia had no right to question it. Instead, the semi-official Russian press has accepted the treaty as an unfriendly act by the United States and an unwarranted act by China. The Government organ at St. Petersburg is quoted as saying that the Chinese concession is improper because "entirely ignoring the position created at the present time in Manchuria by the presence of our troops, who are guarding a railroad owned by us." We have no wish to give undue importance to newspaper utterances which may reflect the feeling of a faction rather than of a nation; but such statements as that just quoted must be read in the light of the well-known Russian governmental methods of censorship and "inspiration" of the metropolitan press.

We have stated some of the curious departures from precedent in the diplomatic incidents of the Russo-Japanese imbroglio. Perhaps more remarkable than any of those recited was the Czar's personal statement to the assembled ambassadors on last Thursday, the Russian New Year's day: "I intend to do all in my power to maintain peace in the Far East." That these words voice the wish and purpose of the enlightened sovereign who uttered them, will not be questioned by any one who recalls the previous good offices of the Czar in the way of international peace. But the question must inevitably arise, in the minds even

of people most anxious for a peaceful issue of this controversy, Can the Czar, single-handed, break through the notoriously tight-bound red tape of Russian diplomacy and bureaucracy? Whether intentional or not, the reservation in his public statement at St. Petersburg—"I will do all in my power"—points out the true difficulty of the situation. Russian officialdom has very lately effected, in the face at times of resistance by its humane sovereign, the betrayal of the Finns and the massacre of the Jews at Kishinev. It is now engaged in a most tortuous diplomatic policy in the East, whose penalty has been, not the disapproval of the Czar, but the entanglement of Russia itself, so that, confronted by a simple, straight-forward demand for statement of its purposes, it can only retreat from one evasion to another.

THE NEW HAVEN CRITICISM.

The letter—it is not in the form of a petition—which has been addressed to the Senate by a score of citizens of New Haven, and for some unexplained reason has been withheld from publication for a fortnight after its date, deserves respectful consideration because of the eminence of some of its signers. Its propositions that international and moral law is applicable to all and binds all, and that this country cannot afford to do any wrong, are in the nature of truisms; nobody proposes, and it must be assumed that nobody wishes, to forget them.

The suggestion that the line of conduct towards Colombia would not have been taken against a strong Power has been made before, and in a literal sense may be true; but a fair reply is, that no strong Power would have given occasion. As with individuals, some nations are responsible and others irresponsible. The strong nation ought to use all care not to convert might into right; on the other hand, in the view of reason and morals, weakness is no more of a defense and justification than strength is. If the strong nation is morally estopped from following its own earnest convictions because it is strong, its strength is handicap and injustice; the weak nation is equally charged with obligation to do justly and not attempt to make its feebleness excusatory. The presumption or the suggestion that this country has done wrong because it had power to do so, is no more sound than that Colombia's weakness proves her in the right and gives her license.

If complaint attempts to be specific, it must allege that the secession of Panama was procured or assisted by this Government, or that Colombia was forcibly prevented from reasserting authority. The first is without evidence and has been so authoritatively denied that it must be considered abandoned. It is true that the existing relations of this country to Isthmian transit probably did encourage the movement; but those relations are nearly half a century old, and cannot be laid to the charge of anybody now on the stage. It is true that disturbance on the canal strip was prevented—that is, was forbidden; but the alternatives, one of which this Government was compelled to take, were clearly stated in our article of last week. The circumstances which seemed to forbid such delay as would ordinarily be permissible have also been stated. This ground need not be gone over again, but whoever thinks dispassionately must see that mere general talk about interference and deprivation of sovereignty, and wrongs done, and the like, is irrele-

vant and inappropriate; the case must be viewed according to the circumstances and alternatives presented early in November, and those who criticise the course the Government took ought to say just what in their opinion ought to have been done at that time; this they seem carefully to avoid.

Such a statement as in the Bacon resolution, offered a few days ago, is objectionable, not merely because it assumes and in effect declares that this Government has done wrong, but because the proposed reference is vague and impracticable. Compensation to Colombia for loss of Panama is suggested, "so far as the same may be shown to be due to any action of the United States through the land or naval forces of the same." How, or to whom, is this to be "shown?" Neither the Senate nor the Hague Court nor anybody else can know what would have followed had not the prohibition of fighting on the Isthmus been given. Whether reassertion of sovereignty over Panama was, in fact, prevented by the United States can never be ascertained; it is a matter for assertion and opinion, doubtless, but not for proof and knowledge. A case which cannot be brought to proof and cannot even be put into distinct specification is clearly not one over which any human tribunal can take jurisdiction.

There is a similar vagueness in the letter of the eminent citizens of New Haven. They do not even say that they share the belief which they think "has arisen in the minds of many in this country and abroad" that this country has done wrong, and they only suggest that the matter "be subjected to careful and deliberate investigation." The first step to inquiry has already been taken in furnishing what we are bound to assume to be the complete facts of the record. The case is really made up, and however the talk about it may be prolonged in the Senate, there is neither a way of establishing, nor a judge to decide, that any wrong has been done, although men's opinions may be swayed by their wishes as respects the natural results of what has been done. Besides all this, the petition bears date December 24. Since then President Roosevelt has sent his special message to Congress, dealing with the matter at great length. As pointed out last week, his facts and arguments appear unanswerable, and it seems to us, therefore, that the controversy ought to be regarded as closed.

THE COUNTRY'S FOREIGN TRADE IN 1903.

The foreign trade statement for December 1903, showing the very largest exports of any month in the country's history (\$174,734,368), serves to emphasize an important fact in the affairs of 1903, namely the circumstance that our foreign trade pretty nearly all through the twelve months continued very satisfactory. While the December outward movement was of extraordinary proportions, there were really only three months in which the exports fell below the totals for the corresponding months of 1902, namely May, August and September, when the shipments of cotton were, for well-known reasons, reduced.

Taking the twelve months as a whole, the merchandise exports of 1903 surpassed the merchandise exports of 1902 by \$123,982,194. It is true that in 1902 there had been over \$104,000,000 loss from 1901, which qualifies to that extent the significance of the increase in 1903; but it will be noticed that the gain in 1903 amounts to more than a recovery of what was lost in 1902. As a matter of fact, [the 1903 exports are

the largest of any year in the trade records. Two main circumstances contributed to bring about the noteworthy increase in 1903. One of these was the excellent grain harvests raised the previous season, contrasting with the exceptionally poor harvests in 1901. The short grain crops produced in 1901 had caused a considerable shrinkage in merchandise exports in 1902. In like manner the splendid crops of 1902 brought enlarged merchandise shipments in 1903.

The other cause mentioned as having contributed to the improvement in merchandise exports during 1903 was really the most important of all. We have reference to the large cotton shipments at high prices that characterized the year. It cannot be said that these large cotton export values were the result of a larger cotton yield. Rather they were caused by fears of a diminished crop, engendered by unfavorable reports and estimates coming from the Department of Agriculture at Washington, and which led to one of the most remarkable speculations in the price of the staple of which there is any record in trade annals. In the summer months, owing to the corner which had been engineered in the staple and the short remnant of the 1902 crop remaining on hand, cotton exports dwindled to small proportions. In September, owing to the lateness of the new crop, there was nearly 300,000 bales falling off in the shipments as compared with the same month of 1902, but during October, November and December the outward movement of cotton proceeded on an enormous scale. The result is that for the full calendar year cotton shipments aggregate over 400,000 bales more than for the calendar year 1902, the total being 7,094,408 bales, against 6,687,441 bales for the calendar year 1902. In truth, however, the increase in quantity shipped was hardly so important as the increase in the price received. The shipments of 1903 were made at an average of 10 7-16 cents per pound, as against only 8½ cents per pound, the average for 1902. As indicating what a high price 10 7-16 cents is, it should be noted that in the calendar year 1899 the average was but 6.47 cents and in the calendar year 1898 but 5.57 cents.

As a result of the increase in price, combined with the gain in quantity shipped, the aggregate value of the cotton shipments in 1903 exceeded those of 1902 in the sum of over \$88,000,000, the totals being \$378,662,454 for 1903, as against \$290,491,225 for 1902. We have already stated that the improvement in merchandise exports of all kinds for the year was \$123,982,194, and thus cotton alone counts for \$88,000,000 of the amount. The following table, summarizing the exports of leading products for the last six years, shows in a graphic way the conspicuous part in the year's results played by the cotton shipments and also serves to indicate how the other main staples compare.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Cotton.....	378,662,454	290,491,225	800,985,383	314,252,586	191,167,342	232,708,204
Breadstuffs.	200,116,495	195,717,528	276,404,299	250,788,080	269,955,771	317,879,743
Prov'ns. &c.	181,024,907	182,628,790	206,931,300	189,568,735	182,440,134	174,978,013
Cattle, sheep and hogs..	88,789,758	25,841,689	89,290,067	85,033,784	31,910,407	34,051,779
Petr'lm. &c.	71,247,901	68,597,143	72,784,912	74,493,707	66,002,325	53,423,749
Total.....	869,841,510	763,276,525	896,895,970	861,134,842	741,481,979	813,701,491
All oth. exp.	614,826,617	597,409,408	668,079,890	616,811,971	583,985,892	441,844,775
Total.....	1484668127	1360685933	1465375860	1477966813	1325467871	1255546266

It will be seen from the foregoing that notwithstanding the larger grain crops, export values of the

provisions shipments were about \$1,500,000 smaller in 1903 than in 1902, but that the shipments of cattle, sheep and hogs increased \$13,000,000. That the better crops are not reflected in a more striking way in the export shipments of these products, is no doubt due to the fact that it takes time to convert grain into meat and provisions. Perhaps, however, the most surprising feature of all is the small recovery shown in the breadstuffs values. After a falling off of nearly \$81,000,000 in the breadstuffs shipments in 1902 because of the disastrous failure of the crops in 1901, the increase in 1903 following the excellent yield of 1902 has been barely \$4,500,000.

Analysis of the breadstuffs figures shows that the unsatisfactory comparison follows chiefly from a great shrinkage in the exports of wheat and flour. We shipped altogether of wheat and flour in 1903 only 162½ million bushels against 212½ million bushels in 1902 and 266 million bushels in 1901. In values the comparison stands, 135½ million dollars for 1903 against 165 million dollars for 1902 and 201 million dollars for 1901. The average price received was much better, being 80½ cents per bushel for 1903, against 75 cents for 1902 and 72½ cents for 1901. But perhaps if the price had not been so high, the shipments would have been larger.

With the wheat and flour shipments reduced by \$30,000,000, it is certainly gratifying that total breadstuffs shipments increased even in the small amount of \$5,000,000. Fortunately the loss in wheat was overcome by an increase in the shipments of corn, showing that the good crops were of decided benefit, in that way at least, in enlarging exports. Corn shipments did not reach the dimensions of some of the earlier years, when they aggregated over 200 million bushels, but they amounted to 91,700,000 bushels, valued at 51½ million dollars, as compared with less than 18½ million bushels, valued at 11½ million dollars, in 1902. We subjoin a table furnishing comparisons for the last six years of the leading items in the breadstuffs shipments—in quantity and in value. We also add at the end of the table the quantity and value of the cotton exports.

	1903.	1902.	1901.	1900.	1899.
Wheat and flour—					
bushels.....	162,582,936	212,445,731	266,286,902	182,925,443	193,862,385
values.....	\$135,633,059	\$165,346,005	\$201,458,506	\$138,994,038	\$151,529,822
Wheat, av. price..	80½c.	76c.	72½c.	71½c.	74c.
Flour, av. price..	\$3 85	\$3 72	\$3 69	\$3 65	\$3 74
Corn—bushels.....	91,700,419	18,723,260	102,359,089	190,386,489	206,135,233
values.....	\$51,581,485	\$11,567,976	\$50,361,388	\$84,284,738	\$82,723,589
Average price....	53 9-16c.	61¾c.	49¼c.	44½c.	40¼c.
Oats—bushels.....	1,491,609	5,976,703	25,929,043	32,160,642	41,085,122
values.....	\$615,289	\$2,552,962	\$9,106,199	\$9,823,496	\$12,848,332
Average price....	41¾c.	42 11-16c.	35½c.	30¾c.	31¼c.
Cotton—bales.. ...	7,094,408	6,637,441	6,963,092	6,671,561	5,787,853
Average price....	10 7-16c.	8¾c.	8 15-32c.	9¼c.	6 47c.

From the table first above given, it appears that what are called the "other exports,"—meaning all exports outside the leading staples specifically mentioned—increased some \$17,500,000 over the year preceding. The improvement here is the more noteworthy as there was a considerable falling off in some leading items like cotton manufactures, copper, tobacco, etc. The iron and steel exports did not differ greatly in the two years, which is the same as saying that there was no substantial recovery after the falling off in 1902 and 1901. There was, however, a marked increase in the exports of wood and its manufactures, and in agricultural implements, in coal, in leather and in some other items. In the case of these separate articles no figures are yet available for the full twelve months. We have, however, made up the figures for the eleven months to Nov. 30

for such items as show important changes, and give the statement herewith.

	EXPORTS 11 MONTHS ENDING NOVEMBER 30.		
Exports—	1903.	1902.	1901.
Agricultural implements.....	\$21,452,476	\$16,886,438	\$16,094,598
Coal.....	25,511,788	16,705,314	20,663,838
Copper, not including ore.....	38,417,414	43,100,666	30,279,548
Cotton manufactures.....	25,222,336	30,657,651	23,654,882
Fruits and nuts.....	16,468,160	11,625,532	7,081,910
Iron, steel, etc.....	89,685,201	90,136,024	94,112,782
Leather, etc.....	30,144,520	27,812,348	26,553,893
Naval stores.....	12,677,018	12,015,357	10,829,604
Oil cake and oil meal.....	16,440,536	17,704,168	16,530,971
Oil, vegetable.....	11,396,999	14,171,168	16,886,427
Paraffin and paraffin wax.....	8,850,272	7,432,357	7,035,917
Seeds.....	3,726,455	7,198,811	5,263,325
Tobacco, not incl. manufactur'd	27,485,039	32,419,623	25,573,751
Wood and manufactures.....	57,619,235	47,432,330	45,770,236

As regards the merchandise imports, these also further increased in 1903, bringing the total up to \$995,473,101—a figure never previously attained in any calendar year, and comparing with 969 million dollars in 1902, 880 million dollars in 1901, 829 millions in 1900, and very much lower figures in the years immediately preceding. A sharp distinction must, however, be made between the first two-thirds of the year and the last third. From January to August, both inclusive, the total each month ran ahead of the same month of 1902—the increase for the eight months being \$62,568,297—but in the last four months, when trade conditions at home became so very much unsettled, the foreign imports into the United States each month showed a decline from the corresponding month of 1902, the aggregate decrease for the four months reaching \$36,412,066.

In the following table we have brought together the imports for the eleven months to November 30 of the articles showing the principal changes. It will be noticed that iron and steel is one of the items showing an increase—due no doubt to orders given before the severe depression in the iron and steel trades came the latter part of the year. Coffee is an article recording an important decrease, and this makes it important to note that the quantity imported was also less, being 859,572,302 lbs. for the eleven months of 1903, against 872,491,437 lbs. for the corresponding period of 1902 and 967,969,585 lbs. for the eleven months of 1901. The value of the sugar imports increased, but this was in face of a diminution in the quantity brought in, the imports for the eleven months of 1903 having been 3,172,764,157 lbs., against 3,612,701,314 lbs. for 1902 and 3,522,315,475 lbs. for 1901—indicating very clearly an increase in price.

	IMPORTS 11 MONTHS ENDING NOVEMBER 30.		
Imports—	1903.	1902.	1901.
Chemicals, etc.....	\$60,292,483	\$52,135,570	\$50,922,165
Coal.....	8,811,525	6,072,524	4,855,715
Coffee.....	53,824,420	59,312,612	63,773,425
Copper—ore and regulus.....	2,856,404	8,454,354	13,193,938
Copper—pig, bars, ingots.....	16,023,210	11,176,778	10,824,597
Cotton manufactures.....	47,610,954	43,006,300	36,205,453
Earthen, stone and china ware	10,881,454	9,173,866	9,265,194
Fertilizers.....	3,041,920	1,946,780	2,037,475
Flax, hemp, etc.—unmanufactured.....	31,654,121	32,093,756	22,947,481
Flax, hemp, etc.—manufact'd.	36,547,545	36,216,376	33,353,343
Fruits and nuts.....	22,678,917	21,078,900	18,520,579
Furs and fur skins.....	13,994,458	15,406,450	11,882,683
Hides.....	49,594,207	53,036,033	50,877,370
India-rubber.....	33,013,374	22,884,696	25,930,235
Iron and steel.....	39,513,847	36,766,961	18,267,862
Jewelry.....	28,866,310	25,831,427	24,898,727
Oils.....	10,415,288	10,751,209	7,138,217
Silk—raw, etc.....	40,607,623	41,852,631	35,404,769
Silk—manufactured.....	31,156,948	31,611,817	26,264,586
Sugar.....	58,162,389	57,594,749	76,216,324
Tea.....	15,738,214	12,439,314	7,805,840
Tin.....	21,342,720	19,532,807	17,415,202
Wood.....	25,866,431	25,726,201	20,467,486
Wool—unmanufactured.....	21,348,674	17,862,142	12,648,609
Wool—manufactured.....	17,806,749	17,162,125	14,094,045

As the increase in merchandise exports for the year greatly exceeded the increase in merchandise imports,

the trade balance in favor of the United States was largely augmented, it reaching 489 million dollars, as against 391 million dollars in 1902, but as against 585 million dollars in 1901 and 649 million dollars in 1900. The following shows the merchandise exports and imports and the trade balance for each year back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Trade.
1870.....	\$403,586,010	\$461,132,055	Imp. \$57,546,048	\$864,718,068
1871.....	460,852,088	573,111,099	Imp. 112,759,011	1,033,463,187
1872.....	468,837,948	655,964,699	Imp. 187,126,751	1,124,802,647
1873.....	567,757,867	595,248,048	Exp. 27,490,181	1,163,005,915
1874.....	569,872,558	562,115,907	Exp. 7,756,651	1,131,988,460
1875.....	510,947,422	503,162,936	Exp. 7,784,486	1,014,110,358
1876.....	590,666,629	427,847,165	Exp. 163,319,464	1,018,013,794
1877.....	620,302,412	480,446,300	Exp. 139,856,112	1,100,748,712
1878.....	737,091,973	431,612,383	Exp. 305,479,590	1,168,704,356
1879.....	765,159,825	518,002,796	Exp. 251,557,029	1,278,782,621
1880.....	889,663,422	696,807,176	Exp. 192,876,246	1,586,490,598
1881.....	833,549,127	670,209,448	Exp. 163,339,679	1,503,758,575
1882.....	767,981,946	752,843,507	Exp. 15,138,439	1,520,825,453
1883.....	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884.....	749,366,428	629,261,860	Exp. 120,104,568	1,378,628,288
1885.....	688,249,798	587,868,673	Exp. 100,381,125	1,276,118,471
1886.....	713,347,290	660,893,589	Exp. 52,453,704	1,374,240,876
1887.....	715,212,840	704,576,343	Exp. 10,636,497	1,419,789,183
1888.....	691,620,852	719,484,680	Imp. 27,863,828	1,411,105,532
1889.....	827,055,750	782,881,881	Exp. 44,173,869	1,589,940,631
1890.....	855,399,202	814,909,575	Exp. 40,489,627	1,670,308,777
1891.....	970,265,925	818,364,521	Exp. 151,901,404	1,788,630,446
1892.....	938,020,941	830,490,141	Exp. 107,530,800	1,768,511,082
1893.....	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,694
1894.....	825,102,248	676,812,941	Exp. 148,789,307	1,501,415,188
1895.....	824,860,136	801,069,347	Exp. 23,190,789	1,626,529,483
1896.....	1,005,837,241	681,579,556	Exp. 324,257,685	1,687,416,797
1897.....	1,099,709,045	742,596,229	Exp. 357,113,816	1,842,304,274
1898.....	1,255,546,266	634,964,448	Exp. 620,581,818	1,890,510,714
1899.....	1,275,467,971	798,987,410	Exp. 476,500,561	2,074,435,381
1900.....	1,477,946,118	829,149,714	Exp. 648,796,399	2,307,095,827
1901.....	1,465,375,800	830,419,910	Exp. 634,955,890	2,345,795,770
1902.....	1,360,685,933	969,316,870	Exp. 391,369,063	2,330,002,803
1903.....	1,484,638,127	995,478,101	Exp. 489,195,026	2,480,141,228

Notwithstanding the large merchandise balance in the country's favor, there was an important gold outflow in May, June and July, the net gold shipments for those three months having been \$27,252,009. In August the gold current was reversed and in November and December, with cotton exports on such an enormous scale, the gold inflow was of large proportions, the net imports for these two months amounting to \$26,132,835. Taking the twelve months together there was a net influx of gold in the sum of \$20,920,862. The statement appended gives the gold and silver imports and exports for each year back to 1870. A notable feature in this statement is the decline in the silver movement, the net exports of silver for 1903 having been only \$15,224,425, the smallest of any calendar year since 1892.

Year Ending Dec. 31—	Gold.			Silver.		
	Exports.	Imports.	Excess of Exports (+) or Imports (-).	Exports.	Imports.	Excess of Exports (+) or Imports (-).
1870.....	53,103,745	10,430,561	+42,673,184	27,816,083	15,259,199	+12,556,884
1871.....	44,915,975	5,811,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872.....	68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873.....	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874.....	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875.....	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876.....	31,231,739	23,673,291	+7,558,448	25,122,736	10,798,043	+14,324,693
1877.....	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369
1878.....	8,655,948	10,477,859	-1,821,911	18,209,252	18,389,881	-180,629
1879.....	4,115,446	78,767,941	-74,652,495	21,701,562	14,425,017	+7,276,545
1880.....	3,082,459	73,644,698	-70,562,239	12,983,442	11,631,025	+1,352,417
1881.....	2,603,543	60,398,620	-57,795,077	17,063,274	8,595,615	+8,467,659
1882.....	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883.....	6,048,770	22,055,961	-16,007,191	25,794,670	14,153,357	+11,641,313
1884.....	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885.....	11,417,207	23,645,311	-12,228,104	33,280,542	17,772,718	+15,507,824
1886.....	41,283,222	41,309,835	-26,613	27,112,707	19,753,414	+7,359,293
1887.....	9,144,426	41,903,327	-32,758,901	27,733,192	21,000,721	+6,732,471
1888.....	34,526,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1889.....	50,935,412	12,061,520	+38,873,892	40,742,875	26,799,458	+13,943,417
1890.....	24,063,108	20,379,456	+3,683,652	28,009,101	30,764,904	-2,755,803
1891.....	77,093,065	45,203,377	+31,889,688	27,930,116	27,915,905	+14,211
1892.....	76,545,328	18,165,056	+58,380,272	30,362,231	31,452,050	+1,090,325
1893.....	70,983,726	73,280,575	-2,296,849	46,357,748	27,765,696	+18,592,052
1894.....	101,849,735	21,350,607	+80,499,128	47,245,807	17,633,594	+29,612,213
1895.....	104,967,402	31,396,392	+73,571,010	51,211,086	24,373,347	+26,837,739
1896.....	58,256,890	104,731,259	-46,474,369	64,056,741	30,279,740	+33,777,001
1897.....	34,276,401	34,022,812	+253,589	68,661,292	33,082,302	+35,578,990
1898.....	16,194,954	158,168,952	-141,968,998	53,797,104	29,131,380	+24,665,724
1899.....	45,379,411	51,334,964	-5,955,553	53,461,737	30,843,929	+22,617,808
1900.....	54,134,623	66,749,034	-12,614,411	66,221,664	40,100,343	+26,121,321
1901.....	57,783,939	54,761,830	+3,022,059	55,638,358	31,146,782	+24,491,576
1902.....	36,030,591	44,193,317	-8,162,726	49,272,951	26,402,935	+22,870,016
1903.....	44,346,834	65,267,696	-20,920,862	39,198,933	23,974,503	+15,224,425

NOTE.—For years 1886 to 1903, inclusive, the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

To complete our review, we furnish the following summary of the merchandise balances and the gold and silver balances combined.

Excess of—	YEARLY TRADE BALANCE.				
	1903.	1902.	1901.	1900.	1899.
Merchan. exports.....	439,195,026	391,369,063	534,955,950	648,796,399	476,500,561
Silver exports.....	15,224,425	22,370,019	24,491,576	26,121,321	22,617,808
Total.....	604,419,451	414,289,082	609,447,526	674,917,720	499,118,369
Gold imports.....	20,920,862	8,162,726	*3,022,069	12,614,461	5,955,553
Grand total.....	483,498,589	406,076,356	612,469,585	662,303,259	493,162,816

* Excess of exports.

In this way, we get a total balance in favor of the United States on the merchandise and specie movements combined of \$483,498,589 for 1903, \$406,076,356 for 1902, \$612,469,585 for 1901, \$662,303,259 for 1900 and \$493,162,816 for 1899.

RAILROAD GROSS EARNINGS FOR DECEMBER.

Comparisons of railroad gross earnings are no longer so good as was the case a short time ago, but in the final result the balance is still on the right side of the account. We shall defer until another week the publication of our tables and summaries for the calendar year, in order to be able to include roads which have not as yet published figures for the full twelve months, and shall therefore in the present article confine ourselves entirely to the preliminary figures for the month of December.

The showing for December on the roads making preliminary returns accords pretty closely with that for the month of November for the same roads. For November we had \$2,333,435 increase, or 4.03 per cent, on 86,742 miles of road. For December the increase is \$2,754,259, or 4.66 per cent, on 89,279 miles of road. Aside from the depression in the iron and steel trades and the unsettled state of general trade, certain roads suffered from special drawbacks. For instance, in Colorado the roads had to contend with strikes at both the coal mines and the ore mines, and in some districts the situation proved so serious that martial law was declared by the Governor of the State. As far as crop movements were concerned, Southern roads as a rule had a greatly increased cotton traffic. The grain movement in the West was rather irregular, but on the whole does not seem to have come up to that of December 1902, while there was also a falling off in the live-stock traffic.

It is needless to say that comparison is with large totals of earnings in the years preceding. For instance, in December 1902 the increase amounted to \$6,352,637, or 9.86 per cent. In the following we show the December totals back to 1893.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
December.	Miles.	Miles.	\$	\$	\$
1893 (122 roads).	93,032	90,073	38,836,037	45,190,708	Dec. 6,354,671
1894 (119 roads).	91,856	91,296	37,369,170	37,712,369	Dec. 648,199
1895 (118 roads).	95,817	95,898	43,409,164	39,786,918	Inc. 3,622,246
1896 (130 roads).	93,075	92,232	40,895,711	41,791,251	Dec. 895,540
1897 (133 roads).	90,418	98,123	50,020,193	41,542,149	Inc. 8,478,044
1898 (129 roads).	96,285	95,191	49,630,312	40,474,701	Inc. 9,155,611
1899 (118 roads).	98,608	96,637	55,557,813	51,661,909	Inc. 3,895,904
1900 (101 roads).	96,447	93,002	59,600,431	51,271,094	Inc. 8,329,337
1901 (99 roads).	103,496	100,691	64,022,933	62,104,940	Inc. 1,917,993
1902 (80 roads).	100,639	98,801	70,709,044	61,416,412	Inc. 9,292,632
1903 (71 roads).	89,879	87,067	61,868,261	59,114,002	Inc. 2,754,259

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

Among the separate roads the increases are not so large or so general as they formerly were. They still, however, greatly outnumber the losses. In fact, out of the seventy-one roads contributing returns,

fifty-one record gains and only twenty losses. The table we now present indicates the changes on the separate roads for amounts exceeding \$30,000, whether the gains or losses. It will be observed that the number of roads reporting decreases above the amount named is very brief, comprising simply the Great Northern System, together with the Denver & Rio Grande and the Colorado & Southern, the latter two of which suffered from the miners' strike in Colorado.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Mo. Pacific & Ir. Mt. } Central Branch... }	\$425,000	Ala. Gr't Southern....	\$56,354
Southern Railway... }	290,418	Nash. Chatt. & St. L....	50,695
Canadian Pacific.....	261,854	Pere Marquette.....	37,213
N. Y. Central.....	240,740	Mobile & Ohio.....	35,592
Baltimore & Ohio... }	237,466	Texas Central.....	34,906
B. & O. Southw... }	186,748	Southern Indiana.....	30,714
Wabash.....	172,763	Tol. & Ohio Central...	30,592
Missouri Kan. & Tex..	143,901		
Louisville & Nashville	139,387	Total (representing	\$3,042,893
Gr. Trunk Sys. (3r'ds)	105,659	29 roads).....	
Minn. St.P. & S.Ste M..	103,037		
Central of Georgia....	99,597	Decreases.	
St. Louis Southwest...	95,500	Denver & Rio Grande.	\$199,000
Texas & Pacific.....	72,987	Great Northern Sys. }	125,825
Seaboard Air Line... }	67,491	Montana Central. }	
Cin. N. Ori. & Texas P..	63,349	Colorado & Southern..	43,805
Ala. N. O. & T. P. (3r'ds)	61,936		
Yazoo & Miss. Valley.		Total (representing	\$368,630
		4 roads).....	

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

We have stated that the grain movement in the West had been irregular. This applies both to the different cereals and to the different markets. Of wheat the receipts were some 2 1/4 million bushels larger than the previous year. In the case of the other cereals, there was a falling off of about 5 1/2 million bushels. Taking wheat, corn, oats, barley and rye together, the aggregate of the receipts for the four weeks ending December 26 were 54,152,799 bushels in 1903, as against 57,333,251 bushels for the same four weeks of 1902. The following shows the grain movement in detail in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING DEC. 26 AND THE 52 WEEKS OF THE YEAR.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Dec., 1903	777,209	2,532,109	5,049,424	5,298,250	2,529,885	200,557
4 wks. Dec., 1902	611,667	2,309,816	5,354,053	7,378,649	2,103,147	459,945
Year '03, 52 wks.	7,457,088	26,776,093	91,864,662	87,710,953	23,060,528	2,971,601
Year '02, 52 wks.	7,476,613	37,812,453	49,392,644	78,401,040	14,820,473	3,163,766
Milwaukee—						
4 wks. Dec., 1903	190,400	983,920	181,450	524,300	1,514,950	113,000
4 wks. Dec., 1902	260,600	750,400	159,600	400,400	1,412,500	181,200
Year '03, 52 wks.	3,306,320	8,836,914	2,317,880	8,287,800	17,352,900	1,003,400
Year '02, 52 wks.	3,660,092	9,720,200	2,631,370	6,837,000	13,085,400	1,127,307
St. Louis—						
4 wks. Dec., 1903	205,335	2,593,490	639,125	1,155,600	230,000	107,800
4 wks. Dec., 1902	296,830	1,339,483	3,030,480	1,074,570	838,000	94,699
Year '03, 52 wks.	2,314,370	22,455,565	20,771,593	19,712,285	2,666,000	1,317,360
Year '02, 52 wks.	2,205,844	29,673,069	16,011,556	20,041,511	2,156,969	917,735
Toledo—						
4 wks. Dec., 1903	.....	205,000	1,130,000	259,000	11,300	8,900
4 wks. Dec., 1902	.....	469,000	956,000	203,200	370	10,400
Year '03, 52 wks.	.....	5,726,513	12,678,902	6,884,369	63,716	176,934
Year '02, 52 wks.	3,550	12,534,200	6,653,491	6,674,657	21,904	312,490
Detroit—						
4 wks. Dec., 1903	23,400	252,630	386,627	276,949	.....	.....
4 wks. Dec., 1902	23,400	239,104	407,168	333,419	.....	.....
Year '03, 52 wks.	314,350	2,299,496	3,613,230	4,016,994	.....	.....
Year '02, 52 wks.	369,850	3,420,436	2,311,956	4,202,090	.....	.....
Cleveland—						
4 wks. Dec., 1903	40,671	639,722	659,167	323,313	6,546	1,840
4 wks. Dec., 1902	66,187	293,458	683,554	533,822	1,041	.....
Year '03, 52 wks.	897,634	2,391,793	7,577,314	6,852,224	17,413	2,440
Year '02, 52 wks.	838,940	3,245,511	5,109,651	7,562,622	1,041	.....
Peoria—						
4 wks. Dec., 1903	102,450	122,400	2,300,000	726,600	261,900	17,800
4 wks. Dec., 1902	102,980	49,400	2,819,200	628,200	183,240	24,000
Year '03, 52 wks.	806,555	986,400	21,012,950	10,256,400	2,247,700	257,800
Year '02, 52 wks.	1,046,745	2,709,536	18,359,189	12,144,596	1,591,240	305,500
Duluth—						
4 wks. Dec., 1903	140,000	2,398,230	.....	214,375	262,734	137,122
4 wks. Dec., 1902	40,750	3,286,057	.....	34,258	418,900	66,976
Year '03, 52 wks.	4,646,400	23,809,613	974	5,131,484	6,190,422	1,038,650
Year '02, 52 wks.	5,704,250	32,305,202	70,458	1,539,635	6,662,705	1,005,404
Minneapolis—						
4 wks. Dec., 1903	.....	10,582,574	588,600	2,159,630	920,460	217,040
4 wks. Dec., 1902	.....	11,783,800	425,570	1,423,210	973,800	147,160
Year '03, 52 wks.	.....	35,539,735	3,170,167	21,633,472	11,268,170	1,631,837
Year '02, 52 wks.	.....	87,948,918	3,169,766	11,270,733	7,177,223	1,102,464
Kansas City—						
4 wks. Dec., 1903	.....	4,218,800	716,000	354,680	.....	.....
4 wks. Dec., 1902	.....	1,750,200	2,176,000	374,700	.....	.....
Year '03, 52 wks.	.....	33,254,440	14,048,439	6,606,680	.....	.....
Year '02, 52 wks.	.....	23,980,720	15,891,600	8,493,100	.....	.....
Total of all—						
4 wks. Dec., 1903	1,479,458	24,584,875	11,734,393	11,291,697	5,737,775	604,059
4 wks. Dec., 1902	1,317,416	22,270,779	16,911,922	12,383,419	5,427,606	939,620
Year '03, 52 wks.	19,746,717	217,029,872	176,974,152	176,844,663	62,872,749	8,402,978
Year '02, 52 wks.	21,295,889	250,350,307	118,161,530	157,766,933	44,516,955	7,935,663

At Chicago the receipts for the even month in 1903 were 18,046,983 bushels, against 20,156,016 bushels in 1902 and 15,840,045 bushels in 1901, but as against 22,954,448 in December 1900, as below.

RECEIPTS AT CHICAGO DURING DECEMBER AND SINCE JANUARY 1.

	December.			Year.		
	1903.	1902.	1901.	1903.	1902.	1901.
Wheat bush.	2,774,341	2,619,441	3,189,684	24,874,486	37,051,573	51,380,530
Corn... bush.	5,831,731	6,403,833	3,470,919	91,778,543	50,619,577	84,136,547
Oats... bush.	6,312,483	8,275,400	5,787,650	87,861,386	78,793,820	90,632,162
Rye... bush.	264,155	501,245	442,232	3,000,340	3,169,541	3,244,324
Barley bush.	2,834,273	2,356,047	2,933,500	23,273,419	14,904,673	16,046,670
Total grain	18,046,983	20,156,016	15,840,045	282,788,682	185,498,184	245,440,973
Flour... bbls.	1,006,804	603,704	1,247,993	7,667,024	7,285,209	10,243,917
Pork... bbls.	100	523	521	4,194	9,824	4,681
Cut m'ts lbs.	20,504,704	17,241,019	8,918,345	150,272,034	111,857,981	162,157,289
Lard... lbs.	6,071,943	4,584,445	7,311,498	35,793,474	41,256,866	71,484,863
Live hogs No.	953,360	956,995	1,030,519	7,841,361	8,394,261	8,903,223

The foregoing also shows the movement of provisions and of live hogs at the same point. The receipts of hogs comprised, it will be seen, 953,360 head in 1903, against 956,995 head in 1902 and 1,030,519 head in 1901. Taking the five principal markets together, namely Chicago, Kansas City, Omaha, St. Louis and St. Joseph, as furnishing a more conclusive indication of the movement, the hog receipts were 1,566,411 head, against 1,570,213; the cattle receipts at the same markets, 663,018 head against 739,394, and the sheep receipts, 677,599 head against 849,203—indicating on the whole a decided contraction in the live-stock deliveries at Western primary points.

The cotton movement in the South ran well ahead of that for the corresponding period last year—at least as far as the receipts at the Southern outports are concerned. The shipments overland did not come up to those of the previous year, aggregating only 227,549 bales, against 268,588 bales for 1902 and 278,595 bales for December 1901. The receipts at the outports aggregated 1,398,165 bales in December 1903, against 1,204,607 bales in December 1902, per the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, IN 1903, 1902 AND 1901.

Ports.	December.			Full Year.		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston... bales.	454,106	262,503	384,479	2,370,728	3,105,756	2,216,551
Sabine Pass &c.....	17,674	20,481	22,996	158,356	126,255	70,366
New Orleans... ..	423,327	400,432	386,400	2,186,467	2,320,338	2,273,363
Mobile.....	36,068	41,997	29,911	233,172	181,904	137,105
Pensacola, &c.....	44,108	43,159	46,349	159,617	175,649	223,955
Savannah.....	221,148	215,150	202,911	1,372,393	1,231,770	1,213,427
Brunswick, &c.....	22,731	25,512	24,488	140,444	128,856	171,189
Charleston... ..	19,801	38,393	65,116	171,310	249,870	264,231
Port Royal, &c.....	166	206	535	1,073	492	2,533
Wilmington.....	55,233	51,725	44,523	351,247	339,376	265,193
Washington, &c.....	60	57	81	419	384	380
Norfolk.....	95,476	102,424	79,818	502,994	483,069	464,973
Newport News, &c.....	2,717	2,299	3,076	20,640	40,915	17,995
Total.....	1,398,165	1,204,607	1,289,732	7,569,343	7,323,966	7,311,240

We add the following six-year comparison of the earnings of leading roads arranged in groups according to our usual form.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1903.	1902.	1901.	1900.	1899.	1898.
Canadian Pacific.	\$ 4,221,000	\$ 3,959,146	\$ 3,497,739	\$ 2,983,911	\$ 2,970,219	\$ 2,671,117
Unl. Gt. West....	644,103	618,095	628,532	556,666	548,345	432,253
Duluth S. S. & Atl.	197,833	202,265	203,800	181,410	203,870	158,745
Great North. Sys.	3,270,538	3,326,388	3,232,273	2,467,812	2,301,233	2,321,752
Iowa Central.....	186,356	198,592	212,424	207,264	194,164	189,213
Mian. & St. Louis.	263,082	265,627	285,632	273,469	222,744	216,819
M. St. P. & S. S. M.	584,134	478,476	510,402	385,822	365,190	312,151
North. Pacific. b }	3,782,625	3,759,165	3,416,597	2,652,034	2,232,99	2,063,454
St. Paul & Dul. }					127,143	133,429
Wisconsin Cent'l.	455,000	469,825	441,976	412,292	395,085	397,441
Total.....	13,633,246	13,347,579	12,429,249	10,125,681	9,612,846	8,956,374

b Includes proprietary lines in all the years.

EARNINGS OF SOUTHWESTERN GROUP.

December.	1903.	1902.	1901.	1900.	1899.	1898.
Col. & South.	\$ 465,336	\$ 509,141	\$ 439,224	\$ 387,903	\$ 372,959	\$
Den. & R. Gr. }	1,199,800	1,398,800	1,447,159	961,677	880,734	814,306
R. Gr. W. }				366,062	355,351	255,405
Int. & Gt. No..	562,227	544,349	527,327	512,392	423,625	441,599
Mo. K. & Tex.	1,546,911	1,374,1				

EARNINGS OF SOUTHERN GROUP.

December.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	272,557	216,203	213,379	204,008	195,643	170,195
Cent. of Georgia..	919,418	816,381	750,992	634,777	563,296	557,597
Cin. N.O. & Tex. P.	529,597	462,106	429,398	412,869	436,206	375,844
Louisv. & Nashv..	63,149,805	63,005,904	62,495,089	62,125,023	2,866,997	2,043,539
Mobile & Ohio....	+656,175	+620,533	+553,102	+594,716	+559,502	416,170
Nash. Chat. & St. L.	*827,581	*776,886	*625,391	*636,495	*589,709	549,720
Norfolk & West..	1,648,647	1,648,647	1,360,687	1,398,401	1,137,772	1,032,921
Southern Ry... }	3,822,376	3,581,963	3,165,321	3,124,645	2,749,446	2,507,632
St. Louis Div. }						
Yazoo & Miss. Val.	821,888	759,952	665,083	737,959	612,701	540,879
Total... ..	12,648,044	11,838,625	10,258,917	10,158,393	9,374,988	8,335,838

* Includes Paducah & Memphis Division in these years.
 † Includes Montgomery Division for 1903, 1902, 1901, 1900 and 1899.
 ‡ Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1903, 1902, 1901 and 1900 are given on this basis.
 § Figures for 1903 not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

December.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	157,646	165,904	162,215	169,679	150,010	122,944
Buff. Roch. & Pitts	500,064	528,975	475,041	439,911	350,567	288,853
Chic. Ind. & Louisv.	394,101	379,932	354,496	351,462	336,501	274,147
Evansv. & Terre H.	135,747	149,617	113,710	124,353	120,046	109,242
Hooking Valley..	447,704	425,053	389,067	398,853	367,465	246,748
Illinois Central....	3,814,064	3,787,102	3,418,125	3,287,706	2,810,570	2,560,585
Pere Marquette....	*930,379	*893,166	774,126	740,751	627,732	599,451
St. L. Van. & T. H.	166,468	190,461	162,244	159,068	157,273	149,624
Tol. & Ohio Cent..	287,331	256,739	218,485	207,811	203,672	166,319
Tol. Peo. & West..	105,634	114,682	94,595	96,701	83,920	85,762
Tol. St. L. & West.	257,765	275,592	219,420	214,253	163,903	187,202
Wheel. & L. Erie..	315,246	330,350	253,580	251,381	236,215	183,478
Total.....	7,532,199	7,497,573	6,627,910	6,422,259	5,608,174	4,978,350

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

EARNINGS OF TRUNK LINES.

December.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Bal. & O... }	5,189,279	4,951,813	4,590,024	4,076,026	3,556,761	2,511,468
B. & O. S. W. P. & West. }						
Gr. Tr. Ry. ‡	2,450,089	2,326,674	1,924,702	1,998,847	2,140,248	1,743,837
N. Y. C. & H. †	6,443,525	6,202,785	5,690,120	5,601,381	4,457,413	3,993,400
Wabash....	1,881,092	1,694,344	1,592,342	1,536,237	1,430,468	1,222,392
Total....	15,963,985	15,175,616	13,797,188	13,518,990	11,582,745	10,329,443

‡ These figures cover the Grand Trunk Ry. only; the December figures of the Grand Trunk Western and Detroit Grand Haven & Milw. not being available.
 † Boston & Albany included in 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Walkkill Valley RR. for all the years, and the Fall Brook system after 1899.
 ‡ Fourth week 1903 not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
	\$	\$	\$		
Alabama Gt. South'n.	272,557	216,203	+56,354	309	309
Ala. N.O. & Tex. Pac.—					
N. Ori. & No. East..	214,673	191,747	+22,926	195	195
Ala. & Vicksb....	131,812	114,681	+17,131	143	143
Vicksb. Shr. & Pac..	139,992	116,700	+23,292	189	189
Ann Arbor.....	157,646	165,904	-8,258	292	292
Atlanta Knoxv. & No.	54,110	54,650	-540	250	250
Baltimore & Ohio. }	5,189,279	4,951,813	+237,466	3,935	3,884
Balt. & O. So'wn. }					
Bellefonte Central..	5,682	4,639	+1,043	27	27
Buff. Roch. & Pittsb..	500,064	528,975	-28,911	500	472
Canadian Pacific....	4,221,000	3,959,146	+261,854	8,044	7,590
Central of Georgia..	919,418	816,381	+103,037	1,877	1,845
Chattan. Southern...	10,409	9,484	+925	105	105
Ohio, Great Western.	644,103	618,093	+26,009	929	929
Ohio, Ind. & Louisv..	394,101	379,932	+14,169	556	547
Ohio, Term. Tr. RR..	119,449	141,461	-22,012	108	108
Cin. N.O. & Tex. Pac..	529,597	462,106	+67,491	336	336
Colorado & Southern.	465,336	509,141	-43,805	1,121	1,121
Denv. & Rio Grande }	1,199,800	1,398,800	-199,000	2,398	2,378
Rio Grande West. }					
Detroit Southernz...	105,937	130,231	-24,294	432	401
Dul. So. Shore & Atl..	197,383	202,265	-4,882	574	574
Evansv. & T. Haute..	135,747	149,617	-13,870	162	162
Ga. South. & Florida	141,537	145,687	-4,150	395	395
Gr. Trunk of Can... }	2,956,382	2,817,995	+138,387	4,085	4,082
Det. Gr. Hav. & M. }					
Et. No.—S. P. M. & M. }	3,061,781	3,207,036	-145,255	5,628	5,494
Eastern of Minn. }					
Montana Central..	208,782	189,352	+19,430	260	260
Gulf & Ship Island..	154,324	137,792	+16,532	251	251
Hooking Valley.....	447,704	425,053	+22,651	347	347
Illinois Central....	3,814,064	3,787,102	+26,962	4,328	4,284
Illinois Southern....	21,690	12,500	+9,190	96	96
Internat'l & Gt. No..	562,227	544,349	+17,878	1,149	1,006
Iowa Central.....	185,356	198,592	-13,236	558	558
Kanawha & Mich....	121,070	99,534	+21,536	177	177
Lake Erie & Western.	429,010	413,475	+15,535	880	880
Louisv. & Nashville..	3,149,805	3,005,904	+143,901	3,579	3,444
Macon & Birming'm.	12,984	12,200	+784	97	97
Manistique.....	5,792	6,756	-964	64	64
Mineral Range.....	45,964	44,790	+1,174	127	127
Minn. & St. Louis....	263,082	265,627	-2,545	642	642

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
	\$	\$	\$		
Minn. St. P. & S. Ste. M.	584,134	478,476	+105,658	1,469	1,412
Mo. Kan. & Tex.....	1,546,911	1,374,148	+172,763	2,863	2,602
Mo. Pac. & Iron Mt... }	3,843,000	3,291,000	+552,000	5,616	5,283
Central Branch.... }					
Mobile Jack. & K. O. †	41,039	25,397	+15,642	96	70
Mobile & Ohio.....	656,175	620,583	+35,592	912	874
Nash. Chat. & St. L..	827,581	776,886	+50,695	1,201	1,195
Nevada-Cal. Oregon..	14,354	13,394	+960	144	144
N. Y. Cen. & Hd. Riv.*	6,443,525	6,202,785	+240,740	3,422	3,320
Northern Pacific....	3,782,625	3,759,165	+23,460	5,610	5,384
Pere Marquette....	930,379	893,166	+37,213	2,084	2,084
Rio Grande South'n.	34,791	41,823	-7,032	180	180
St. Louis Southwes'n.	768,787	669,190	+99,597	1,303	1,299
St. L. Van. & T. H....	186,468	190,461	-3,993	158	158
San Fran. & No. Pac.	103,924	92,868	+11,056	165	165
Seaboard Air Line...	1,119,391	1,046,404	+72,987	2,611	2,607
Southern Indiana....	105,999	75,285	+30,714	154	154
Southern Railway....	3,822,376	3,531,963	+290,413	7,139	7,132
T. Haute & Indianap.	161,146	156,257	+4,889	80	80
T. Haute & Peoria...	60,228	54,050	+6,178	174	174
Texas Central.....	100,178	65,272	+34,906	227	227
Texas & Pacific.....	1,364,590	1,269,090	+95,500	1,754	1,707
Tex. Sab. Val. & N. W.	14,900	15,800	-900	58	58
Tol. & Ohio Central..	287,331	256,739	+30,592	436	436
Tol. Peoria & West'n.	105,684	114,682	-8,998	248	248
Tol. St. L. & West...	257,765	275,592	-17,827	451	451
Poron. Ham. & Buff..	35,098	29,260	+5,838	88	88
Wabash.....	1,881,092	1,694,344	+186,748	2,486	2,484
Wheel. & Lake Erie..	315,246	330,350	-15,104	469	469
Wisconsin Central...	485,000	469,825	+15,175	977	977
Yazoo & Miss. Val...	821,888	759,952	+61,936	1,171	1,162
Total (71 roads)....	61,868,261	59,114,002	+2,754,259	89,273	87,067

Mexican Roads—(Not included in total.)	1903.	1902.	Increase or Decrease.	1903.	1902.
	\$	\$	\$		
Interoceanic (Mex.)..	205,900	132,920	+72,980	736	555
Mexican Central....	2,112,364	1,976,563	+135,801	2,897	2,686
Mexican Railway....	578,500	529,200	+49,300	321	321
Mexican Southern...	561,034	553,135	+7,899	263	263
Nat'l RR. of Mexico..	881,109	802,940	+78,169	1,560	1,397

* Boston and Albany included in both years.
 † Results on Monterey & Mexican Gulf are included in 1903 and 1902 and Mexico, Ocuernavaca & Pacific, Rio Verde Branch, etc., in 1903.
 ‡ Includes Lake Erie & Detroit River Railway.
 § Includes proprietary roads in both years.
 ¶ Figures are for five weeks ending Jan. 2.
 †† Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
 ‡‡ Includes earnings of Iron Railway Co. in both years.
 §§ Figures are for three weeks to Dec. 19.
 ¶¶ Figures are for two weeks to Dec. 12.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 539 shares, of which 303 shares were sold at the Stock Exchange and 236 shares at auction. The transactions in trust company stock were limited to the sale at auction of one lot of 8 shares. Forty shares of National Park Bank stock were sold at 481 and two shares at 500, these prices comparing with 425 in October 1903, when the last previous sale was made. A sale of two shares of Mercantile National Bank stock at 232 shows an advance in price since the last previous sale, in October 1903, of 17 points.

Shares.	BANKS—New York.	Price.	Last previous sale.
5	American Exch. Nat. Bank....	230½	June 1903— 248
16	Chatham Nat. Bank.....	326½	May 1903— 360½
*40	City Bank, National.....	265½-272½	Jan. 1904— 273
*23	Commerce, Nat. Bank of.....	209	Jan. 1904— 210
39	Fourth National Bank.....	204¾-215	Dec. 1903— 205
1	Gallatin National Bank.....	403	May 1903— 425½
30	German-American Bank.....	159½	Sept. 1903— 150
2	Hanover National Bank.....	531	May 1903— 600½
2	Mercantile National Bank....	232	Oct. 1903— 215
14	Mutual Bank.....	275	Feb. 1903— 305½
5	New York, N. B. A., Bank of..	285	Oct. 1903— 277
60	North America, Nat. Bank of..	205	Nov. 1903— 210
20	Pacific Bank.....	253	Sept. 1902— 251½
42	Park Bank, National.....	481-500	Oct. 1903— 425
	TRUST COMPANIES—New York.		
8	Metropolitan Trust Co.....	600	July 1903— 629¾

* Sold at Stock Exchange.
 —The National Shoe & Leather Bank of this city at its annual meeting on Tuesday elected Mr. Sylvester C. Dunham and Mr. John Hubbard as directors, thus increasing the board from eighteen to twenty members.

—The many friends of Edwin S. Hooley were pleased to hear of the re-instatement of his firm on the New York Stock Exchange this week. Business will be resumed at the

—The stockholders of the Leather Manufacturers' Nat. Bank, located at 29 Wall St., this city, elected Mr. Thomas P. Fowler, President of the New York Ontario & Western RR., a director, to fill the place made vacant by the death of Mr. Henry Steers. The complete list of directors of this institution for 1904 comprises: Wm. M. Kingsland, Wm. Rockefeller, John T. Willets, Nicholas F. Palmer, Wm. C. Sturges, Geo. W. Quintard, Gates W. McGarrah, Anton A. Raven, Henry B. Stokes, V. Everit Macy, Thomas P. Fowler.

At the following meeting of the board Mr. Gates W. McGarrah was re-elected President, Mr. Nicholas F. Palmer, Vice-President; Mr. Frank O. Roe, Cashier, and Mr. A. H. Voorhis, Assistant Cashier, all unanimously.

—Messrs. A. E. Ames & Co. of Toronto—who, it will be remembered, failed last June—announce that they are unable to meet the second payment under the settlement made with their creditors. The firm states that the liabilities, which at the time of suspension were over \$10,000,000, have been reduced to \$3,307,895, but of which \$1,784,903 are secured. They propose to form a new company, to be known as the Securities Holding Company, the new company to issue \$600,000 of 6 per cent cumulative preferred stock, this stock to be given to holders of the \$523,991 unsecured liabilities. The new company will also issue \$45,000 of common stock, this to receive no dividends until the preferred has been redeemed. Upon organization of this company, A. E. Ames & Co. are to turn over all their assets to it, with the exception of one Stock Exchange seat, the whole to be sold from time to time and the proceeds applied to the stock. The firm announces that if the creditors do not accept this proposition "it will be impossible for them to continue the conduct of the business with any hope of working out the problem successfully."

—Mr. Edward J. Baldwin was advanced this week to the Cashiership of the National Park Bank of this city, Mr. George S. Hickok having resigned. Mr. Baldwin has been connected with the National Park Bank for the past twenty-five years, for sixteen of which he held the position of Assistant Cashier. Mr. Hickok has seen forty-seven years service with this institution. He will still remain a director, and has also been appointed to the honorary title of Secretary of the board. Mr. Maurice H. Ewer, Auditor, has been made an additional Cashier, and Mr. Lewis Cass Ledyard has been added to the board of directors, making seventeen in all.

—Paul D. Mills and S. Frederic Mills, members of the New York and Philadelphia Stock Exchanges, have recently formed a co-partnership, to be known as Mills & Company, 36 Wall Street. Mr. J. H. Hurlburt, formerly of Messrs. Hurlburt, Hatch & Company, is Cashier.

—Mr. Henry C. Frick and Mr. James A. Stillman, the latter being a son of the President of the bank, were on Tuesday elected directors of the National City Bank of New York.

—The Hanover National Bank of this city, at its annual meeting on Tuesday, increased the number of directors from eighteen to twenty-one members by the election of Messrs. William C. Duncan, William Logan and William Woodward.

—The stockholders of the Mercantile National Bank of this city, at the annual meeting on Tuesday, increased its board by the election of Messrs. Charles P. Armstrong, Harry F. Morse and Frederick L. Eldridge as directors. The \$2,000,000 new stock—issued at the time of consolidation with the National Broadway and the Seventh National, in April last—has been listed on the New York Stock Exchange.

—At the Mechanics' National Bank of New York's annual election Mr. A. A. Knowles was elected a director to succeed Mr. Granville W. Garth, the late President. Mr. Garth's successor as President was not chosen.

—Messrs. William P. Minor, George H. D. Mitchell and Henry W. McVickar were on Tuesday elected directors of the Phenix National Bank of New York, to succeed Messrs. Anton A. Raven, John H. Pool and W. H. H. Moore, resigned.

—The Oriental Bank of this city on Tuesday added Mr. W. D. Putney and Mr. Isadore Hershheim to its board of directors.

—Mr. William O. Allison, publisher of the "Oil, Paint and Drug Reporter," is one of the new directors elected on Tues-

day to the board of the Consolidated National Bank of New York.

—Mr. O. H. Harriman, a nephew of Mr. E. H. Harriman, was this week elected an Assistant Cashier of the First National Bank of this city, succeeding Mr. W. G. Snow, lately retired.

—The Palisades Trust & Guaranty Co. of Englewood, N. J., is evidently filling a need in the community which it serves, and is at the same time doing a lucrative business for itself. Its statement for December 31 1903 shows deposits close to half a million (\$476,049) and total resources but little short of seven hundred thousand dollars—\$694,648. Deposits now, we are informed, have passed the half million mark, being \$512,000. The company was started June 2 1902 with \$100,000 capital and \$100,000 surplus, and has accumulated undivided profits (net) of \$18,601. Its board of directors comprises many prominent names, the list being Frederick B. Schenck, President Mercantile National Bank, New York; Thos. Thacher (Simpson, Thacher, Barnum & Bartlett); Frank R. Ford, N. J. & H. R. Ry. & Ferry Co.; Wm. O. Allison, publisher and capitalist; Geo. S. Coe (A. M. Kidder & Co., bankers); Oliver Drake-Smith, lawyer; D. Fellows Platt, President N. Y. Corporation Co.; J. C. Anderson, N. Y. O. & W. RR. Co.; Frank Hall (Hall, Jagels, Bellis Co.), Geo. R. Dutton, lawyer; Percival Kuhne (Knauth, Nachod & Kuhne); Walter Christie, real estate and insurance; D. A. Currie, M. D., Mayor of Englewood; Delos Bliss (Dodge & Bliss Box Co.); A. B. Westervelt (with Harvey Fisk & Sons); Edmund W. Wakelee, Senator Bergen County, and Abram De Ronde. The officers are: Abram De Ronde, President; A. B. Westervelt, Treasurer, and J. F. McKinney, Cashier.

—In showing the growth of the Brooklyn Trust Company in these columns last week we inadvertently took the figures from the June 30 statement instead of from that of December 31, which records a still further increase. The correct figures are: Undivided profits, \$1,908,621; deposits, \$13,738,417, and aggregate resources, \$16,741,409.

—A new trust company for Staten Island is being organized by local business men and an application for a special charter will be made. It is expected that the new company will have a capital of \$150,000. Mr. A. M. Harris, of N. W. Harris & Co., is interested.

—Mr. Joseph B. White, who has been connected with the Hamilton Trust Co. of Brooklyn since its incorporation in June 1891, died at his home in Brooklyn on Thursday of this week at the age of 50 years. Mr. White was formerly Secretary of the Kings County Trust Co. of Brooklyn, but resigned that post to become Secretary of the Hamilton Trust Co. He was appointed a Trustee in 1895 and elected Second Vice-President of the Hamilton Trust Co. in August 1902, which position he held at the time of his death. The flags on the various trust companies in Brooklyn were flying at half-mast yesterday in token of respect to Mr. White's memory.

—The Mount Vernon Trust Co. of Mount Vernon, N. Y., has been appointed by the United States District Court a depositary for bankrupt estates. Only two trust companies and one bank in New York City, it is claimed, have been so designated.

—At the annual meeting of the board of directors of the People's Bank of Brooklyn held on January 12th 1904, George W. Spence, formerly Cashier, was elected a director and President to succeed to the vacancy caused by the death of James Gascoine.

—The board of directors of the First National Bank of Jersey City was, on Tuesday, reduced from nine to seven members.

—The Bayonne Trust Co. of Bayonne, N. J., at its annual meeting on Tuesday, increased the number of directors from thirteen to twenty members. The new directors are: James Benny, W. J. Brown, James E. Hulshizer, J. M. Johnson, M. V. Stringham, S. W. Seeman and John M. Smith.

—As announced in our issue of December 19, the directors of the Merchants' National Bank of Newark, N. J., met on Tuesday to ratify the increase in the capital from \$200,000 to \$500,000. The proposition was approved.

—At the annual meeting on Tuesday of the Orange National Bank of Orange, N. J., the board of directors was in-

creased from eight to fifteen members. The board now consists of Charles M. Decker, George Spottiswoode, John N. Lindsley, John D. Everitt, Simeon H. Rollinson, Oscar L. Gubelman, Edward T. Perine, John Crosby Brown, George W. Young, William Read Howe, Dumont Clarke, James Timpson, Philip F. Timpson, J. Warren Hardenbergh and George W. Boggs, the eight last named being new. The institution is controlled by the United States Mortgage & Trust Company.

—The Second National Bank of Orange, N. J., at its annual meeting on Tuesday, increased its board of directors from five to eleven, the board now comprising the following: H. L. Pierson, H. D. Williams, Charles A. Lindsley, George H. Hartford, A. W. Burnett, L. M. Meeker, H. A. Potter, A. W. Harrison, Dr. J. H. Bradshaw, E. M. Burnett and E. H. Bonnell. Mr. Elias H. Bonnell was on Thursday elected President to succeed Mr. H. L. Pierson, resigned. Mr. Horton D. Williams was re-elected Vice-President, and Mr. A. W. Burnett, formerly Assistant Cashier, was elected Cashier to succeed Mr. Bonnell.

—The Plainfield Trust Company of Plainfield, N. J., in its statement of condition for December 31st, shows deposits of \$806,359, comparing with \$567,050 in July, \$490,828 in April, \$288,754 in October 1902 and \$163,379 in July 1902. The institution is officered by O. T. Waring, President; A. V. Heely and Henry A. McGee, Vice-Presidents; J. Herbert Case, Secretary and Treasurer, and Edward F. Feickert, Assistant Secretary.

—Mr. Joseph G. Robin, President of the Bank of Discount of New York, also President of the Washington Savings Bank of New York, was elected a director of the American Exchange National Bank of Syracuse on Tuesday, January 12 1904.

—At the annual meeting of the Traders' National Bank of Lowell, Mass., Mr. Amos F. Hill was elected Cashier to succeed Mr. Frederic A. Holden, resigned.

—Mr. H. A. Willis, for thirty years President of the Rollstone National Bank of Fitchburg, Mass., resigned on Tuesday and State Senator George R. Wallace was elected to succeed him. The new State law separating national and saving banks, which goes into effect on July 1, is the cause of Mr. Willis's resignation, as he is Treasurer of the Worcester North Savings Institution.

—At the annual meeting of the Leicester National Bank of Leicester, Mass., on Tuesday, the proposition to go into voluntary liquidation was formally ratified. Parkinson T. Denny and Frank H. Drury were appointed agents in liquidation. The reason for the liquidation—as stated in our issue of December 26th—is that the new Massachusetts law which goes into effect July 1 requires the separation of national and savings institutions.

—At the annual meeting on Tuesday of stockholders of the Marblehead National Bank of Marblehead, Mass., it was decided to place the institution in voluntary liquidation on March 4 1904. This institution is nearly one hundred years old, having been chartered as a State bank in 1804. It was created a national bank in 1865. The reason given for winding up the institution is that the deposits have declined exceedingly of late. The capital is \$120,000. A committee has been appointed to arrange for the liquidation, and, it is stated, depositors will be paid in full.

—Ex-Governor W. Murray Crane resigned as President of the Agricultural National Bank of Pittsfield, Mass., on Tuesday and was succeeded by Mr. Irving D. Ferry, formerly Cashier. Mr. Crane was elected Vice-President, to succeed Mr. William R. Plunkett, deceased, while Mr. Frank W. Dutton will occupy Mr. Ferry's old place as Cashier. Mr. E. H. Kennedy was elected Assistant Cashier.

—At the annual meeting on Tuesday of the stockholders of the Safety Fund National Bank of Fitchburg, Mass., Mr. Henry Allison, who had been President of the institution for the past thirty years, was succeeded in that position by Mr. Albert M. Lowe. It is understood that a majority of the directors opposed Mr. Allison's policy regarding the management of the bank.

—The Yale National Bank of New Haven, Conn., at its annual meeting on Tuesday elected Mr. Charles C. Barlow Cashier to succeed the late Mr. Asa C. Bushnell. The elec-

tion for President was deferred until February 29. General E. S. Greeley will continue to act as President until that time, when, it is reported, he will be succeeded by Mr. John T. Manson, who is now Vice-President.

—At the annual meeting on Thursday of the stockholders of the Union National Bank of Philadelphia, Mr. David Faust was elected President emeritus of the institution, and Mr. W. H. Carpenter, for many years Vice-President and Cashier, was elected President to succeed Mr. Faust. Mr. Faust, who is now 90 years of age, has been President of the institution since 1865 and a director since the organization of the bank in 1858.

—Mr. H. Gordon McCouch has tendered his resignation as Second Vice-President and Secretary of the Fidelity Trust Company of Philadelphia, to take up the practice of law.

—Mr. Morton McMichael, formerly Vice-President of the First National Bank of Philadelphia, was on Tuesday elected President to succeed Mr. George Philler, who resigned on that day. Mr. E. W. Clark Jr. was elected Vice-President in place of Mr. McMichael.

—The following-named five gentlemen were on Tuesday elected directors of the Girard National Bank of Philadelphia to fill vacancies caused by the rotation system: John A. Catherwood, W. F. Snyder, J. M. Rhodes, R. E. Griscom and B. W. Fleisher.

—The Franklin National Bank of Philadelphia at its annual meeting on Tuesday increased the board of directors from twenty to twenty-one members by the election of Mr. Frederick L. Bailey to the board.

—Mr. Wesley M. Oler, for the past six years President of the Citizens' National Bank of Baltimore, resigned on Jan. 12 to devote his attention to other interests, and was succeeded by Major John S. Gibbs.

—It is stated that depositors of the City Trust & Banking Co. of Baltimore—which, as will be recalled, went into the hands of a receiver early last June—will probably receive 50 cents on the dollar, and, if it is not necessary to pay a disputed claim for \$100,000, they may realize 69 cents on the dollar.

—Allan McLane, receiver of the failed Maryland Trust Co. of Baltimore, has issued a statement of condition of the institution which shows assets of \$10,746,554 and liabilities (exclusive of capital stock) of \$5,726,894. The assets include \$7,398,077 of loans, of which \$6,224,588 represents the Vera Cruz & Pacific RR. loan. Receiver McLane was authorized by Judge Gobler in the Circuit Court at Baltimore to borrow \$2,000,000, giving as collateral the securities of the Vera Cruz & Pacific RR., providing creditors are given an opportunity to agree to the loan. Further particulars will be found in our "Railway Investment News" on a subsequent page.

—As foreshadowed in these columns on December 26th, the Commercial & Farmers' National Bank of Baltimore, at its annual meeting on Tuesday, ratified a plan for the reorganization [of the institution. The plan provides for the reduction of the capital stock to one-half the present amount, which would make the stock \$256,280. The stock is now being deposited for this purpose. This plan also provides for the charging off of every doubtful asset, including \$115,000 from the first cost of the new banking premises on South St. After marking off these assets the capital will be increased to the original amount—\$512,560—and the new stock disposed of to local interests. It is expected that the bank will remove after the reorganization to its old quarters at Howard and German Sts. The present board of directors is a temporary one and will be replaced by a new board after the reorganization has been completed. Charles E. Rieman is the temporary President.

—The Mellon National Bank of Pittsburgh at its annual meeting on Tuesday increased its board of directors from eighteen to twenty-one members by the election of Messrs. B. F. Jones Jr., A. C. Knox, W. G. Park, Henry Phipps and Robt. Pitcairn, two of whom succeeded Messrs. Frank J. Hearne and James McCrea, resigned.

—It is stated in the local press that the Union Trust Co. of Pittsburgh is contemplating an increase of its capital stock from \$1,500,000 to \$15,000,000, by the declaration of a stock dividend of 1,000 per cent. It is reported that plans for the increase are being considered by the Executive Com-

mlttee, consisting of H. C. Frick, A. W. Mellon and H. C. McEldowney, the last-named gentleman being President of the institution.

—Mr. George S. Ward, President of the Franklin Savings & Trust Co. of Pittsburgh, states that the proposed consolidation of his institution with the Central Savings & Trust Co. will not be effected.

—According to Pittsburgh papers, the Farmers' Bank of Indiana, Pa., will increase its capital from \$100,000 to \$225,000, the new stock to be sold at \$150 per share.

—Mr. Isaac P. Roberts, who has been Cashier of the reorganized Doylestown National Bank since its reopening last October—as stated in our issue of October 17th—has resigned, owing, it is said, to differences with the board of directors. He will be succeeded by Mr. W. Henry Garges. At the annual meeting on Tuesday Mr. William Fretz and Mr. George E. Closson were elected directors, thus increasing the board from nine to eleven members.

—A despatch to the "Cleveland Leader" states that control of the Farmers' National Bank of Findlay, Ohio, has changed hands, having been purchased by Messrs. David T. Davis and John M. Barr of Findlay and William F. Coons of Cleveland. Mr. Davis was elected President to succeed Mr. Jndson Palmer. The institution has a capital of \$100,000 and deposits of \$500,000.

—Plans for the rumored consolidation of the Ohio Valley National Bank and the Merchants' National Bank of Cincinnati have, according to Cleveland papers, been definitely abandoned.

—At the annual meeting of the Merchants' & Manufacturers' National Bank of Columbus, Ohio, Mr. E. J. Vaughan was elected Cashier, to succeed Mr. Howard C. Park, who resigned on account of ill health. The other officers were re-elected. Mr. Park served the bank for twenty-one years, having risen from messenger to Cashier.

—Still another consolidation of Cleveland banks is announced, the participants this time being the Union National Bank and the Colonial National Bank of that city. The new institution, which will be known as the Union National Bank, will have a capital of \$1,600,000, surplus of \$640,000 and deposits of about \$10,000,000. The Union National now has \$1,000,000 capital and the Colonial National \$1,500,000. Stockholders of the old Union National will receive \$1,000,000 in new stock, share for share, and those of the Colonial National will receive \$600,000 of the stock of the new bank. The remaining \$900,000 of Colonial stock is to be retired at \$120 a share, payment to be made in certificates of deposit in the new institution drawing 4 per cent interest and payable one-half in six months and one-half in twelve months. "The balance of the liquidation will be adjusted at the end of one year from the date when the consolidation shall become effective." The building formerly occupied by the Savings & Trust Co. at No. 44 Euclid Avenue will be the quarters of the new bank. The board of directors for the consolidated institution will be made up of nine directors of the Union and six of the Colonial, the officers being: Hon. M. A. Hanna, President; Messrs. Lee McBride, H. C. Christy, E. H. Bourne and J. F. Harper, Vice-Presidents; Mr. E. R. Fancher, Cashier; Messrs. C. A. Coulton, W. E. Ward and E. H. Cady, Assistant Cashiers.

—Governor Myron T. Herrick of Ohio, in his inaugural address on the 11th inst., recommended, in the following words, the establishment of a State banking department:

Under the provisions of the national banking law, frequent examinations are made by competent examiners of the condition and soundness of banks established under the laws of the United States. These examinations, after a trial of forty years, seem amply to justify this method of governmental supervision over banking institutions. Unfortunately institutions established under the laws of the State of Ohio for banking purposes have, in some instances, met with disastrous failure, which might have been prevented and the public warned if a similar system should be established for them. In this connection I recommend either the establishment of a State Banking Department or the enlarging of the powers of the State Auditor, so that all banking and trust companies incorporated under our State laws shall be subjected to thorough and confidential examination, to the end of affording protection alike to depositor and stockholder.

—In the year 1903 the State Bank of Chicago (whose successive statements appear regularly in our columns) earned 18½ per cent on its capital of one million dollars. At the last directors' meeting it was voted to transfer \$200,000 from

undivided profits to surplus, making the latter account \$400,000 and still leaving about \$50,000 in the former account. With upwards of eleven millions deposits, the present book value of the stock is practically 145. Two new directors have been added to the board of the State Bank, viz.: George E. Rickords, formerly President of the Security Title & Trust Company, and William A. Peterson, a capitalist and proprietor of the Peterson Nursery.

—In the transmission by wire last week of the statement of the Western Trust & Savings Bank of Chicago, two errors occurred in the figures given. The item of "Loans and Discounts" should have been \$2,557,374 52 instead of \$1,557,374 52; and the item "Cash and Sight Exchange," \$917,442 69 instead of \$1,917,442 69 as given. The footing of the "Resources" column was correct, but the bank undoubtedly prefers to have the million dollars in question loaned at a good rate of interest than to have it lying idle in its vaults.

—The January disbursements for interest in the savings department of the Illinois Trust & Savings Bank, Chicago, will amount to \$1,400,000.

—Deposits of the Union Trust Company of Chicago reached high-water mark last Monday, viz: \$8,412,000, showing a gain of over \$1,200,000 during 1903, or about 17 per cent. \$50,000 was added by vote of the directors to the surplus out of the last six months earnings; \$50,000 had been also added in the first half of the year; making a total surplus now of \$400,000.

—Profits of the Commercial National Bank of Chicago for 1903 were equal to, approximately, 19 per cent on the capital stock, after reserving \$40,000 for taxes.

—The Continental National Bank of Chicago shows profits above 16 per cent on the capital for 1903, being the most prosperous year in the bank's history.

—George P. Bent and W. B. Conkey were added to the board of directors of the National Bank of America, Chicago.

—Kinney Smith was chosen a new director on the board of the Hibernia Banking Association of Chicago; and the following official changes were made in that institution, caused by the recent death of General Hamilton B. Dox, for many years its Cashier: John W. MacGeagh was promoted from Assistant Cashier to succeed General Dox as Cashier and Adam F. Frazer becomes Assistant Cashier.

—Mr. G. D. Coney has been elected Assistant Cashier of the Colonial Trust & Savings Bank of Chicago.

—Oswald J. Arnold, Secretary of the Illinois Life Insurance Company, has been chosen as Chairman of the board of directors of the Jackson Trust & Savings Bank, Chicago.

—Mr. J. H. Cameron, formerly Cashier of the National Bank of the Republic of Chicago, resigned to become Vice-President of the Hamilton National Bank of Chicago and not Cashier, as erroneously stated in our issue of January 2d. The Hamilton National Bank has been in existence for about nine months and has made most gratifying progress.

—The Western Trust & Savings Bank of Chicago, in its statement of Dec. 30th, shows an increase of \$1,273,598 deposits over that of Nov. 1902, a gain of nearly 75 per cent. The present deposits exceed three millions. The growth of this bank has been most marked ever since the beginning of President Otis's administration last July, as has also that of the Chicago Savings Bank, of which Mr. Otis is Vice-President. At the annual meeting of the stockholders W. O. Johnson, a director of the Erie Railroad, was added to the bank's board of directors. The old officials were all re-elected.

—The Jackson Trust & Savings Bank of Chicago, which began business on November 2 1903, has in two months secured deposits approximating \$100,000, a good showing.

—On Tuesday and Wednesday of this week the First National Bank of Superior, Wis., experienced a "run" on the part of its savings depositors. The President, Mr. William B. Banks, states that the bank has ample funds to pay all these depositors in full, and is in a perfectly solvent condition. He also says that the commercial deposits are as large as usual, only the savings accounts having been withdrawn.

—At the annual meeting on Monday, the stockholders of the Des Moines Savings Bank decided to increase the capital from \$400,000 to \$500,000, the surplus remaining at \$100,000. The old officers and directors were re-elected.

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.	
6 months ending Dec. 31—	12 months ending Dec. 31—
1875.....Exports. \$29,579,698	1875.....Exports. \$7,784,496
1876.....Exports. 113,255,681	1876.....Exports. 163,319,464
1877.....Exports. 101,959,639	1877.....Exports. 139,856,112
1878.....Exports. 149,625,055	1878.....Exports. 308,479,590
1879.....Exports. 136,520,418	1879.....Exports. 251,557,029
1880.....Exports. 161,712,752	1880.....Exports. 192,876,246
1881.....Exports. 65,339,713	1881.....Exports. 163,339,679
1882.....Exports. 54,575,469	1882.....Exports. 15,188,439
1883.....Exports. 62,059,081	1883.....Exports. 108,143,100
1884.....Exports. 109,348,733	1884.....Exports. 120,104,568
1885.....Exports. 45,067,432	1885.....Exports. 100,381,125
1886.....Exports. 50,953,570	1886.....Exports. 49,974,832
1887.....Exports. 33,572,693	1887.....Exports. 6,482,566
1888.....Exports. 27,924,979	1888.....Imports. 33,650,321
1889.....Exports. 87,239,638	1889.....Exports. 56,584,382
1890.....Exports. 52,826,185	1890.....Exports. 34,104,822
1891.....Exports. 155,440,274	1891.....Exports. 142,188,703
1892.....Exports. 50,064,293	1892.....Exports. 97,489,705
1893.....Exports. 170,037,063	1893.....Exports. 109,592,002
1894.....Exports. 80,303,235	1894.....Exports. 148,789,307
1895.....Exports. 27,925,824	1895.....Exports. 23,190,789
1896.....Exports. 250,301,245	1896.....Exports. 324,257,685
1897.....Exports. 320,121,917	1897.....Exports. 357,113,816
1898.....Exports. 325,301,059	1898.....Exports. 620,581,818
1899.....Exports. 271,926,807	1899.....Exports. 476,600,561
1900.....Exports. 376,181,308	1900.....Exports. 648,796,399
1901.....Exports. 296,544,432	1901.....Exports. 584,955,950
1902.....Exports. 209,515,042	1902.....Exports. 391,369,068
1903.....Exports. 304,287,626	1903.....Exports. 489,195,028

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of November, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the calendar year 1903. The imports of gold were of comparatively small volume, reaching \$262,719, mainly bullion and ore. Of silver there came in \$358,524, mainly bullion and ore. During the eleven months there was received a total of \$8,524,842 gold and \$2,594,581 silver, which compares with \$8,834,933 gold and \$2,195,035 silver in 1902. The shipments of gold during November were of small volume, reaching \$10,745, almost all coin, and the exports of silver were \$88,495, mainly bullion. For the eleven months the exports of gold reached \$1,787,138, against \$2,199,651 in 1902, and \$1,766,687 silver was sent out, against \$7,561,773 in 1902. The exhibit for November and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1903.	\$	\$	\$	\$	\$	\$
January...	.....	63,395	63,395	.....	110,064	110,064
February..	11,495	117,123	128,618	.....	104,610	104,610
March.....	4,925	94,098	99,023	.....	144,222	144,222
April.....	3,280	37,103	40,383	306	178,911	179,217
May.....	3,585	81,680	85,265	.....	317,194	317,194
June.....	5,895	106,607	112,502	100	73,997	74,097
July.....	1,461,735	132,557	1,594,292	84,018	276,472	360,490
August....	2,437,550	203,252	2,640,802	.....	202,482	202,482
September	1,703,547	70,879	1,774,426	.....	221,305	221,305
October...	1,462,042	261,575	1,723,617	83,600	438,776	522,376
November.	11,365	251,354	262,719	8,215	350,309	358,524
Tot. 11 mos	7,105,419	1,419,423	8,524,842	176,239	2,418,342	2,594,581

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1903.	\$	\$	\$	\$	\$	\$
January ..	9,140	....	9,140	70,884	355,200	426,084
February..	2,580	....	2,580	15,696	82,200	97,896
March.....	11,404	....	11,404	11,544	96,000	107,544
April.....	4,610	....	4,610	226,509	.....	226,509
May.....	62,792	....	62,792	8,055	40,400	48,455
June.....	449,330	630,467	1,079,797	24,130	.....	24,130
July.....	5,905	574,060	579,965	120,792	.....	120,792
August....	6,480	....	6,480	76,760	143,300	220,060
September	11,995	1,100	13,095	74,619	261,900	336,519
October...	5,880	....	5,880	4,203	71,000	75,203
November.	10,745	650	11,395	8,055	75,440	83,495
Tot. 11 mos	580,861	1,206,277	1,787,138	641,247	1,125,440	1,766,687

DEBT STATEMENT DECEMBER 31, 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31, 1903. For statement of Nov. 30, 1903, see CHRONICLE Dec. 26, 1903, page 2370; that of Dec. 31, 1902, see Jan. 24, 1903, page 191.

INTEREST-BEARING DEBT DEC. 31, 1903.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Coupon.	Outstanding.	Total.
3s, Consols of 1930.....Q.—J.	542,664,850	632,120,250	10,544,600	542,664,850		
4s, Loan of 1903-1918.....Q.—F.	198,792,660	41,473,280	35,680,080	77,153,360		
4s, Funded loan, 1907.....Q.—J.	740,926,650	114,467,250	42,351,350	166,818,600		
2s, Refund'g certifi's.....Q.—J.	40,012,750			30,010		
4s, Loan of 1925.....Q.—F.	162,315,400	92,151,750	26,338,150	118,489,900		
6s, Loan of 1904.....Q.—F.	100,000,000	3,254,000	3,336,500	6,590,500		
Agg'te Int.—Bearing Debt.	1,784,712,210	783,466,530	118,250,680	901,747,228		

NOTE—Denominations of Bonds are: Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered. Of \$50 all issues except 3s of 1903; of \$100 all issues; Of \$500 all except 6s of 1904 coup.; of \$1,000 all issues; Of \$5,000 all registered 2s, 3s and 4s; of \$10,000 all registered bonds; Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Dec. 31.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900....	\$88,200 00	\$83,200 00
Funded Loan of 1891, matured September 2 1891..	56,550 00	56,450 00
Old debt matured prior to Jan. 1, 1861.....	1,056,970 28	1,056,970 28
Debt on which interest has ceased.....	\$1,196,720 26	\$1,196,530 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	36,676,574 00
Fractional currency, less \$3,375,934 estim'd as lost or destroyed	6,870,587 68
Aggregate of debt bearing no interest.....	\$390,562,025 13

RECAPITULATION.

Classification of Debt—	Dec. 31, 1903.	Nov. 30, 1903.	Inc. or Dec.
Interest-bearing debt.....	901,747,230 00	902,911,240 00	Dec. \$1,164,020 00
Debt, interest ceased.....	1,196,530 26	1,196,720 26	Dec. 190 00
Debt bearing no interest....	390,562,025 13	390,898,879 13	Dec. 336,854 00
Total gross debt.....	1,293,525,775 39	1,295,006,839 39	Dec. 1,481,064 00
Cash balance in Treasury*.	879,374,895 28	869,237,429 64	Inc. 10,137,465 64
Total net debt.....	914,150,880 11	925,769,409 75	Dec. 11,618,529 64

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

The foregoing figures show a gross debt on Dec. 31, 1903, of \$1,293,525,775 39 and a net debt (gross debt less net cash in the Treasury) of \$914,150,880 11.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$447,175,869 00	Gold certificates.....	\$447,175,869 00
Silver dollars.....	472,247,000 00	Silver certificates.....	472,247,000 00
Silver dollars of 1890....	4,328,490 00	Treasury notes of 1890..	15,906,000 00
Silver bullion of 1890....	11,579,510 00		
Total trust funds.....	\$935,328,869 00	Total trust liabilities..	\$935,328,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion....	\$89,476,122 27	National bank 5 per cent fund.....	\$16,488,896 93
Gold certificates.....	25,095,850 00	Outstanding checks and drafts.....	6,490,055 18
Silver certificates.....	6,410,710 00	Disbursing officers' balances.....	59,291,161 43
Silver dollars.....	1,021,268 00	Post Office Department account.....	7,027,827 64
Silver bullion.....	823,169 62	Miscellaneous items....	1,685,336 70
United States notes....	3,418,578 00	Total gen. liabilities...	\$90,918,217 88
Treasury notes of 1890..	77,147 00		
National bank notes....	12,009,823 53	Cash Balance & Reserve—	
Fractional silver coin....	8,806,926 50	Total cash and reserve..	\$379,374,895 28
Fractional currency....	61 42	Made up of—	
Minor coin.....	450,940 13	Available.....	\$229,374,895 28
Bonds and interest paid	54,175 20	and	
Tot. in Sub-Treasuries..	\$148,138,774 68	Reserve Fund	
In Nat. Bank Depositories—		Gold & bull.....	\$150,000,000 00
Credit Treasurer of U. S. \$	158,276,867 91	Grand total.....	\$1,405,621,982 16
Credit U. S. disb. officers	8,170,399 67		
Total in banks.....	\$166,446,737 58		
In Treas. of Philippine Islds.—			
Credit Treasurer of U. S.	\$1,609,747 95		
Credit U. S. disb. officers.	4,102,852 95		
Reserve Fund Holdings—			
Gold coin and bullion....	\$150,000,000 00		
Grand total.....	\$1,405,621,982 16		

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 2, 1904.

Fears of war between Russia and Japan have depressed the stock markets this week very seriously. Indeed, at one time on Thursday quotations were almost as low as at the worst of the recent liquidation. Later in the day somewhat more reassuring rumors circulated, and there was a recovery. But the market is exceedingly nervous. That Japan is moderate in her demands is the general feeling here. That she is justified in fighting, that indeed it is a matter of self-preservation if Russia does not give way, is also almost universally held. Whether Russia will give way nobody here is able to form an opinion.

In Paris there is more anxiety than there was, but there is still no serious apprehension, as is evident from the fact that compared with September last the fall in Russian bonds in Paris is only about 3 per cent. Many competent observers in Paris are of opinion that even if war breaks out, there will be no great selling by French holders. The best French estimate is that French investors at present hold very nearly seven milliards of Russian Government bonds, or 380 million pounds sterling, and that about four milliards more of Russian industrial securities are held, making a grand total of about 11 milliards, or 440 million pounds sterling. Even if there be some exaggeration in the estimate, it cannot be very great, for French investments of all kinds in Russia are enormous. Obviously the French cannot hope to sell a very large proportion of these. Russian investors are not wealthy enough to take a great many, British investors are

not willing enough, and German and Dutch investors already hold very large amounts. It is argued, therefore, that the wiser and better informed holders will not attempt to sell, and that the less well informed will depend upon the good offices of their own Government. They look to their Government to protect their material interests. And they furthermore remember that during the Crimean war and the Russo-Turkish war Russia continued to pay the interest upon its debt punctually.

For all these reasons very many well-informed persons in Paris think that the sale will not be large, and consequently that there will be no great depression in Russian bonds. Many others, of course, are of a different opinion. Only experience can tell which are right. But it is obvious that if war does break out the effect upon the stock markets of Europe will very greatly depend upon the action of French holders of Russian bonds. If they remain calm, the scare in markets will be short-lived. If they lose their heads, the scare will be serious.

Unlike London, Berlin has been fairly active; indeed surprisingly active for the last week in the month, when the money market is always much disturbed. The German banks, like the British banks, call in large amounts of loans at the end of every year so as to make it appear that they hold much heavier reserves than they really do. Therefore the money market is always [disturbed and immense sums have to be borrowed from the Imperial Bank. This year, as usual, the disturbance was very great. Nevertheless the market was cheerful and looks forward to the future with much hope. In Paris business has been much quieter than in Berlin. In fact there has been exceedingly little doing. But unlike London, there has been no material fall. People have refused either to buy or to sell.

During the week short loans have been in exceedingly strong demand; so strong that the market has had to borrow immense amounts from the Bank of England. On the other hand, the rate of discount has fallen steadily. The fall does not seem to be justified, remembering, firstly, that gold may have to go to New York and to Buenos Ayres; and, secondly, that if war breaks out, the money market is sure to be more or less disturbed. But everybody in the city has come to the conclusion that money will be very abundant and cheap for the first two or three weeks in January, and consequently discount rates have been recklessly put down. It is quite true that if peace is maintained and nothing untoward happens, money will accumulate at all the great European centres, and in all reasonable probability the leading French and German banks will increase the balances they are employing in London. On the other hand, if war breaks out nobody can foresee what may happen in Paris. As pointed out above, the French investments in Russia are so enormous that French investors may take fright. If they do, the French banks may find it necessary to withdraw a large part of the balances they are now employing in London. It would seem, therefore, exceedingly rash to put down discount rates as they have been put down this week.

One of the influences acting upon the market is the certainty now that Chinese labor will be imported into South Africa. On Wednesday evening the vote was taken on Sir George Farrar's motion in the Legislative Council of the Transvaal, and the motion was carried by 23 to 4, the motion being, in fact, a request to the British Government to authorize legislation with a view to importing foreign labor. The British Government has always announced that it would act according to the wishes of the people, and there is no doubt that the wish of the great majority of all classes in the Transvaal is that Chinese labor shall be admitted. For instance, every Boer member of the Legislative Council voted for Sir George's motion. The bill, then, will no doubt be introduced, but it will be published, so as to allow the entire community to criticise it for a whole month before it is discussed in Legislative Council. In all probability legislation will not take place until some time in February. And after the bill passes, the actual hiring and importation of Chinese laborers must take place. It does not seem probable, therefore, that the influence upon the mining industry will be very great for several months. Indeed, Sir George Farrar himself does not venture to hope that more than 10,000 Chinese will be imported during the present year. But the mere fact that Chinese labor is to be admitted has had a remarkable influence upon the market here, and people are

already talking as if there would be an almost immediate increase in the gold production.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 60 lacs, and the applications exceeded 474 lacs, at prices ranging from 1s. 4 3/32d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 1/8d. per rupee were allotted about 81 per cent of the amounts applied for.

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

	1903. Dec. 30.	1902. Jan. 1.	1901. Jan. 2.	1900. Jan. 3.
Reserve.....	28,787,760	29,693,635	30,257,840	30,280,620
Public deposits.....	7,949,728	9,947,200	10,345,033	8,784,823
Other deposits.....	48,426,197	55,259,496	50,398,512	45,948,225
Government securities.....	19,784,227	17,108,658	17,325,436	20,681,950
Other securities.....	36,424,787	47,736,308	41,105,694	35,778,925
Reserve of notes and coin.....	18,574,053	18,258,162	20,110,879	16,211,880
Joint & bullion, both departm'ts.....	28,911,813	29,776,817	32,593,219	28,673,300
Prop. reserve to liabilities, p.c.....	32 3/4	27 15-16	33	29 9-16
Bank rate..... per cent.....	4	4	4	5
Consols, 2 1/2 per cent.....	98	92 3/4	93 3/4	97 5-16
Silver.....	25 15-16d.	22 3/4d.	25 3/4d.	29 9-16d.
Leading-Home returns.....	174,126,000	167,521,000	215,148,000	260,487,000

* January 3.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist ^t H's.	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Dec. 4	4	3 3/4	3 3/4	3 3/4 @ 3 3/4	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	2 1/2	2 1/2	2 3/4
" 11	4	3 3/4	3 3/4	3 3/4	4 @ 4 1/4	4 @ 4 1/4	2 1/2	2 1/2	2 3/4
" 18	4	3 3/4 @ 3 13-16	3 3/4	3 3/4 @ 3 3/4	4 @ 4 1/4	4 @ 4 1/4	2 1/2	2 1/2	2 3/4
" 23	4	3 3/4 @ 3 3/4	3 3/4	3 3/4	4 @ 4 1/4	4 @ 4 1/4	2 1/2	2 1/2	2 3/4
Jan. 1	4	3 3-16 @ 3 3/4	3 3-16 @ 3 3/4	3 3-16 @ 3 3/4	3 3/4	3 3/4 @ 4	2 1/2	2 1/2	2 3/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	January 2.		December 26		December 19.		December 12.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 3/4	3	2 15-16	3	2 3/4	3	2 3/4
Berlin.....	4	2 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Hamburg.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Frankfort.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Amsterdam.....	3 3/4	3 3/4	3 3/4	3 5-16	3 1/2	3 5-16	3 3/4	3 3/4
Brussels.....	3	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Vienna.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
St. Petersburg..	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of Dec. 31, 1903:

Gold.—With harder exchanges from New York, America for a few days ceased to be a buyer, and in this interval a few German orders were filled. Exchange having again fallen the bulk of this week's arrivals have been bought for the States. At the Bank £57,000 has been received from Australia and £40,000 has been withdrawn, £30,000 of which goes to South America. Arrivals: South Africa, £265,000; Australia, £85,000; River Plate, £11,000; total, £275,000. Shipments: Bombay, £42,750; Madras, £7,000; total, £49,750.

Silver.—India. Government orders have for the most part absorbed all the silver offering for near delivery, and with the Paris tender to be supplied at an early date the market has been extremely steady in tone. We close firm at 26 3/4d. for cash, and 25 13 1/2d. for two months delivery. The nearest price in India is Rs. 65 1/2. Arrivals: New York, £155,000; Cape Town, £10,000; Australia, £13,000; total, £178,000. Shipments: Bombay, £232,000; Singapore, £25,000; total, £257,000.

Mexican Dollars.—There is no business to report, a rise in the Straits exchange preventing sales from that quarter. Arrivals: Straits, £222,000; Mexico, £9,000; total, £231,000. Shipments: Bombay, £60,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 31.	Dec. 23.	SILVER. London Standard.	Dec. 31.	Dec. 23.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz	77 10 1/2	77 10 1/2	Barsilver, fine....oz	26 1/8	25 3/4
U. S. gold coin....oz	76 5 1/2	76 5 1/2	Do 2 mo. delivery	25 13 1/16	25 9 1/16
German gold coin....oz	*76 5 1/2	*76 5 1/2	Barsilver, contain'g		
French gold coin....oz	*76 5 1/2	*76 5 1/2	do 5 grs. gold.oz.	26 5/8	26 1/4
Japanese yen....oz	*76 5 1/2	*76 5 1/2	do 4 grs. gold.oz.	26 7 1/8	26 1 1/8
			do 3 grs. gold.oz.	26 3/8	26
			Cake silver....oz.	27 1/2	27 1/8
			Mexican dollars....oz.	24 7/8	24 3/8

*Nominal.

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

	1903-4	1902-3.	1901-2.	1900-1.
(Imp'ts of wheat cwt.)	31,230,503	28,892,320	21,502,700	24,797,800
Barley.....	14,192,557	13,992,753	10,809,700	8,616,400
Oats.....	5,389,265	5,992,964	6,744,800	7,532,500
Peas.....	928,119	646,118	684,500	1,001,930
Beans.....	914,028	816,914	825,100	705,440
Indian corn.....	19,002,519	10,718,532	13,721,000	17,827,800
Flour.....	8,126,680	6,946,215	7,634,400	7,378,000

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

	1903-4	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	31,230,503	28,892,320	21,502,700	24,797,800
Imports of flour.....	8,126,680	6,946,215	7,634,400	7,378,000
Sales of home-grown	7,352,523	8,687,199	10,527,725	8,787,368
Total.....	46,709,706	44,525,734	39,664,825	40,962,668

Aver. price wheat, week. 26s. 5d. 24s. 10d. 27s. 7d. 26s. 7d. Average price, season. 27s. 0d. 25s. 9d. 26s. 6d. 27s. 9d.

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

Table with 5 columns: Wheat, Flour, Maize, This week, Last week, 1902, 1901. Rows show quantities in quarters for each commodity.

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. 15:

Table of daily closing quotations for securities in London from Saturday to Friday. Columns include security names and prices.

* 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 29, 1903, to January 9, 1904.

- List of organized national banks including: 7,078—The First National Bank of Ceoll, Pennsylvania; 7,077—The White Hall National Bank, White Hall, Illinois; 7,078—The Christians National Bank, Christiansa, Pennsylvania; 7,079—The First National Bank of Momenoe, Illinois; 7,080—The People's National Bank of Long Prairie, Minnesota; 7,081—The First National Bank of Ulen, Minnesota; 7,082—The First National Bank of Rocky Ford, Colorado; 7,083—The Stockmen's National Bank of Casper, Wyoming; 7,084—The Selma National Bank, Selma, Alabama; 7,085—The Tulsa National Bank, Tulsa, Indian Territory; 7,086—The National Bank of Middlesborough, Kentucky; 7,087—The First National Bank of River Falls, Wisconsin; 7,088—The First National Bank of Villa Grove, Illinois; 7,089—The Lyon County National Bank of Rock Rapids, Iowa; 7,090—The Rices Landing National Bank, Rices Landing, Pennsylvania; 7,091—The First National Bank of Wauseon, Ohio.

CHANGE OF TITLE OF NATIONAL BANKS.

3,296—The Commercial National Bank of Peoria, Illinois, to The Commercial German National Bank of Peoria, taking effect January 2, 1904.

DESIGNATION OF RESERVE CITY.

Fort Worth, Texas, was on January 7, 1904, designated a reserve city under the Act of March 3, 1903.

LIQUIDATION.

- 3,229—The Red River National Bank of Gainesville, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 1, to take effect December 30, 1903. 6,072—The National Bank of Chanute, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated October 10, 1903, to take effect immediately. 3,070—The German-American National Bank of Peoria, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated December 23, 1903, to take effect January 2, 1904.

INSOLVENT.

- 2,595—The First National Bank of Storm Lake, Iowa, was placed in charge of a receiver January 2, 1904. 6,490—The Alva National Bank, Alva, Oklahoma Territory, was placed in charge of a receiver January 9, 1904.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1903 and 1902. For statement of Dec., 1902, see CHRONICLE Jan. 10, 1903, page 83.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Large table showing monthly receipts and disbursements from January 1903 to December 1903, with columns for months and total 12 months.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of October, November and December, 1903, and January, 1904. Statement for corresponding dates in previous year will be found in CHRONICLE of Feb. 14, 1903, page 363.

TREASURY NET HOLDINGS.

Table showing Treasury net holdings for Oct. 1, 1903; Nov. 1, 1903; Dec. 1, 1903; and Jan. 1, 1904. Categories include gold coin and bullion, U.S. Treasury notes, legal-tender notes, national bank notes, fractional silver, cash in sub-treasuries, cash in national banks, cash in Philippine Islands, cash in banks, sub-treas., etc., and gold reserve fund.

* **Chiefly disbursing officers' balances.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

Table with columns: MONTH, MERCHANDISE MOVEMENT AT NEW YORK (Imports, Exports), CUSTOMS RECEIPTS AT NEW YORK (1903, 1902). Rows include months from January to December and a Total row.

The imports and exports of gold and silver for the twelve months have been as follows:

Table with columns: MONTH, GOLD MOVEMENT AT NEW YORK (Imports, Exports), SILVER-NEW YORK (Imports, Exports). Rows include months from January to December and a Total row.

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. (Days Inclusive). Lists various companies like Railroads, Street Railways, Trust Companies, and Fire Insurance.

† Payable in 6 per cent interest-bearing dividend scrip.

Auction Sales - By Messrs. Adrian H. Muller & Son: Stocks, Bonds. Lists various stocks and bonds with their respective values and terms.

Breadstuffs Figures Brought from Page 241. - 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. 9 and since Aug. 1, for each of the last three years have been:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include cities like Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and a Total row for 1904, 1903, and 1902.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 9, 1904, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Galveston, Portland, Me., St. John, N. B., and a Total row for the week and 1903.

* 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. 9 compare as follows for four years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and a Total row for 1904, 1903, 1902, and 1901.

The exports from the several seaboard ports for the week ending Jan. 9, 1904, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Galveston, Port Arthur, St. John, N. B., and a Total row for the week and same time '03.

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

Table with columns: Exports for, Week Since July, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colonies, Other countries, and a Total row for 1904 and 1903.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 9, 1904, was as follows:

Table with columns: Interest, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Worth & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river, and a Total row for Jan. 9, 1904, Jan. 8, 1904, Jan. 10, 1903, Jan. 11, 1902, and Jan. 12, 1901.

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 9, 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.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,524.0	15,813.0	2,227.0	1,711.0	14,565.0	27.0
Manhat. Co.	2,050.0	2,505.0	19,351.0	4,634.0	2,404.0	23,015.0	30.5
Merchants'	2,000.0	1,401.0	11,757.4	2,961.4	1,037.5	13,697.5	29.0
Mechanics'	2,000.0	2,787.9	11,629.0	2,855.0	1,813.0	13,078.0	35.6
America	1,500.0	3,588.7	19,841.0	3,926.3	2,149.3	21,847.3	28.0
Phoenix	1,000.0	326.3	3,851.0	551.0	318.0	3,369.0	25.8
City	25,000.0	16,871.6	132,272.8	21,922.4	8,120.1	117,668.7	25.5
Chemical	300.0	7,581.5	24,015.8	4,766.4	1,873.8	23,410.0	28.3
Merch. Ex.	600.0	368.6	5,155.5	934.8	692.0	5,599.5	27.5
Gallatin	1,000.0	2,197.2	7,233.0	645.9	540.6	4,406.4	26.9
But. & Drov.	300.0	123.7	1,863.9	501.0	43.6	2,366.2	23.0
Mech. & Tra.	700.0	381.3	4,251.0	617.0	442.0	4,400.0	23.5
Greenwich	500.0	520.6	2,218.3	339.4	161.2	1,700.0	29.4
Leath. Mfrs.	600.0	541.1	4,816.1	2,006.0	504.4	6,115.3	41.0
Amer. Exch.	5,000.0	3,837.4	28,555.0	3,376.0	1,885.0	20,951.0	26.1
Commerce	25,000.0	11,132.8	133,775.7	23,090.2	7,646.2	116,650.4	26.3
Mercantile	3,000.0	4,558.2	22,059.0	3,739.7	1,194.6	19,262.1	25.6
Pacific	422.7	607.8	2,908.9	585.8	416.9	3,868.1	26.7
Chatham	450.0	1,080.0	5,599.4	543.7	888.2	5,409.9	26.4
Peoples	200.0	397.1	2,070.5	187.3	571.3	2,648.5	28.6
N. America	2,000.0	2,056.4	14,191.0	1,528.1	1,736.5	12,822.7	25.4
Hanover	3,000.0	6,523.5	44,216.1	11,100.9	5,702.1	54,794.7	30.6
Irving	1,000.0	1,065.5	6,074.0	822.2	484.8	5,346.0	25.1
Citizens'	1,550.0	685.4	7,146.5	1,441.3	465.2	7,860.3	24.2
Nassau	500.0	316.5	2,533.6	231.0	413.7	3,046.6	21.1
Mar. & Fult.	1,000.0	1,274.1	6,503.4	973.2	546.8	6,400.1	23.7
Shoe & Lthr.	1,000.0	327.9	6,006.3	1,069.8	145.9	7,420.9	28.5
Corn Exch.	2,000.0	3,361.0	24,559.0	4,131.0	3,688.0	29,912.0	26.1
Oriental	750.0	1,055.5	6,242.2	239.0	1,318.9	6,021.9	25.0
Imp. & Trad.	1,500.0	6,659.9	22,522.0	3,854.0	1,334.0	19,894.0	26.0
Park	3,000.0	6,927.0	56,364.0	11,433.0	5,030.0	62,635.0	26.2
East River	250.0	145.7	1,172.4	168.1	220.9	1,366.3	28.4
Fourth	3,000.0	2,994.7	17,818.9	3,111.9	2,468.2	20,057.3	27.7
Central	1,000.0	600.3	8,847.0	2,910.0	910.0	11,353.0	33.6
Second	300.0	1,356.4	9,134.0	1,123.0	1,499.0	10,049.0	26.0
First	10,000.0	13,501.4	80,777.2	13,062.4	2,351.5	65,542.9	23.5
N. Y. Nt. Ex.	1,000.0	884.0	6,666.8	1,335.0	543.3	6,067.7	30.9
Bowery	250.0	774.7	2,739.0	387.0	210.0	3,065.0	19.4
N. Y. Co.	200.0	664.1	4,208.2	870.5	435.2	5,161.1	25.3
German Am	750.0	511.9	3,585.5	713.1	224.1	3,589.9	26.0
Chase	1,000.0	3,880.8	37,481.8	9,829.3	1,666.3	44,114.8	26.0
Fifth Ave.	100.0	1,714.1	9,040.0	2,212.2	397.2	9,874.0	26.3
German Ex.	200.0	668.2	2,522.0	145.0	805.0	3,554.5	26.6
Germania	200.0	872.2	2,906.5	431.2	635.0	4,851.8	21.9
Lincoln	300.0	1,322.9	9,422.3	446.6	1,878.5	9,443.3	24.6
Garfield	1,000.0	1,312.3	6,827.3	1,609.1	322.2	7,055.4	27.3
Fifth	250.0	384.9	2,505.4	447.7	164.6	2,504.8	24.4
Bk. of Met.	1,000.0	1,367.9	8,455.1	1,416.4	659.7	9,582.3	21.6
West Side	200.0	538.5	3,178.0	481.0	372.0	3,455.0	24.6
Seaboard	500.0	1,364.2	13,835.0	2,582.0	1,660.0	16,190.0	26.2
1st N. Bklyn	300.0	574.7	4,194.0	587.0	632.0	4,420.0	27.5
Liberty	1,000.0	1,913.6	10,573.6	1,757.7	240.0	8,856.2	22.5
N. Y. Pr. Ex.	1,000.0	492.9	4,369.2	774.1	376.8	4,342.9	26.4
New Amst.	500.0	581.9	5,310.4	905.8	582.4	6,044.0	24.6
Astor	350.0	540.2	5,024.0	862.0	260.0	5,060.0	22.1
Total	115,572.7	132,545.9	915,992.2	166,401.9	74,713.4	1,905,713.3	26.6

† Total United States deposits included \$36,698,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 9, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. & Co.	
N. Y. CITY.								
<i>Boroughs of Man & Bronx</i>								
Colonial	100.0	225.4	2,391.6	80.5	197.0	224.0	80.4	2,696.3
Columbia	300.0	279.7	2,837.0	235.0	107.0	235.0	3.0	2,988.0
14th Street	100.0	105.0	1,641.4	84.2	70.7	246.4	100.0	1,933.6
Gansevoort	200.0	73.4	1,678.9	86.4	95.6	111.0	71.8	1,923.4
Hamilton	200.0	127.0	2,566.4	164.9	101.0	167.1	100.0	2,889.2
Mt. Morris	250.0	113.4	2,240.3	137.7	108.5	234.5	54.6	2,842.4
Mutual	200.0	156.5	2,340.0	30.8	217.7	87.9	.....	2,334.1
19th Ward	200.0	206.3	1,243.2	29.2	133.6	314.7	280.1	1,698.0
Plaza	100.0	247.0	2,729.0	168.0	159.0	208.0	.....	3,020.0
Riverside	100.0	106.4	1,101.1	21.6	81.9	68.7	46.1	1,158.3
State	100.0	577.4	7,152.0	409.0	247.0	286.0	784.0	8,460.0
12th Ward	200.0	108.3	1,456.0	65.0	215.0	95.0	.....	1,856.0
23d Ward	100.0	96.2	1,259.8	59.1	172.3	108.5	26.7	1,531.5
Yorkville	100.0	283.3	1,950.2	50.7	216.4	81.5	1.8	1,997.0
Fidelity	200.0	117.8	702.2	11.7	42.4	77.2	.....	673.0
Varck	100.0	65.5	735.3	3.6	52.3	69.5	32.5	767.2
Jefferson	400.0	270.8	1,856.0	10.0	77.2	133.0	149.2	1,844.7
Century	100.0	53.7	555.3	9.4	36.1	39.0	20.1	531.0
Wash. Hgts	100.0	124.5	538.6	11.9	29.6	88.1	.....	450.8
United Nat.	1,000.0	105.8	1,916.0	203.6	72.2	105.8	.....	1,177.9
<i>Borough of Brooklyn.</i>								
Broadway	150.0	331.6	1,964.7	23.9	156.0	268.4	.....	2,072.2
Brooklyn	300.0	168.1	1,529.9	113.2	58.4	183.1	24.7	1,623.3
Mfrs. Nat.	252.0	533.2	2,967.8	247.8	93.0	560.0	100.0	3,663.6
Mechanics'	500.0	391.5	5,749.5	171.3	451.0	440.4	65.0	6,539.5
Merchants'	100.0	56.3	995.5	22.1	64.4	110.3	10.0	1,097.0
Nassau Nat	300.0	662.3	4,100.0	200.0	373.0	635.0	22.0	4,714.0
Nat. City	300.0	599.6	2,835.0	140.0	267.0	520.0	72.0	3,293.0
North Side	100.0	172.1	1,026.1	12.6	61.6	49.6	77.9	985.6
Peoples	100.0	171.3	1,318.2	45.4	111.2	76.0	64.7	1,417.4
17th Ward	100.0	83.9	609.0	10.4	67.5	70.8	28.1	595.9
Sprague Nat	200.0	273.6	1,226.5	116.8	25.0	172.5	22.0	1,245.5
Union	200.0	123.8	1,245.4	57.3	114.7	129.1	132.5	1,370.6
Wallabout	100.0	80.0	739.8	54.8	28.0	57.4	42.9	745.1
Borough	200.0	84.8	1,450.4	15.2	98.6	159.3	18.5	1,541.6
<i>Borough of Richmond.</i>								
1st Nat., S.I.	100.0	108.2	626.5	50.9	10.0	158.3	.....	662.8
JERSEY CITY								
First Nat.	400.0	1,057.1	3,865.4	215.5	282.4	2,995.7	1,252.8	7,733.8
Hudson Co.	250.0	646.5	2,256.9	105.5	84.8	319.0	74.4	2,084.7
National	250.0	290.5	1,165.9	80.8	20.9	190.2	10.4	1,066.3
Second Nat.	200.0	282.4	1,503.4	67.4	81.2	241.6	4.8	1,647.9
HOBOKEN.								
First Nat.	110.0	525.9	2,402.7	164.0	42.1	161.8	30.7	2,279.7
Second Nat.	125.0	148.6	1,081.1	43.3	46.3	48.9	72.4	1,093.7
Tot. Jan 9	8,487.0	10,234.7	79,550.0	3,820.5	4,969.6	105,283.3	3,876.1	90,295.6
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

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posit.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Dec 19	248,118.6	878,740.2	157,887.0	68,209.5	848,284.0	46,036.1	1,191,007.1
Dec 26	248,118.6	892,262.8	161,151.8	67,902.5	865,918.7	45,304.4	1,006,382.0
Jan 2	248,118.6	908,570.5	160,675.8	70,410.8	886,178.9	44,925.4	1,143,217.7
Jan 9	248,118.6	916,992.2	166,401.9	74,713.4	905,713.3		

Bankers' Gazette.

For Dividends see page 211.

WALL STREET, FRIDAY, JAN. 15, 1904.—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange has been restricted this week. This has been in some part due to the foreign diplomatic situation, whose depressing influence at the principal European financial centres has been reflected in Wall Street. Another cause for the non-appearance of the usual investment demand at this season may be found in the depressed condition of the stock market during recent months and the concurrent absorption of investment funds.

An event of the week which has attracted attention in local financial circles has been the announcement of a proposed new bond issue by the Rock Island Company. This issue if approved by the stockholders is not to exceed \$163,000,000 in the aggregate, is to be issued as required during the next thirty years for retiring outstanding obligations, and for improvements, extensions and betterments.

The money market is exceptionally easy, under an abundant supply of loanable funds. Rates for time loans are the lowest reported for many months and call loans have been readily negotiated at or near minimum rates. Foreign exchange market steady to firm, although the offerings of bankers as well as commercial bills have been liberal.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day's rates on call were 2 to 2¼ per cent. Prime commercial paper quoted at 4¾ per cent for endorsements and 4¾@5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,392,325 and the percentage of reserve to liabilities was 43.47, against 37.50 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 5,250,000 francs in gold and 300,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Jan. 9	Differences from previous week	1903 Jan. 10	1902 Jan. 11
Capital	\$ 115,572,700	-----	\$ 102,251,900	\$ 83,822,700
Surplus	132,545,900	-----	121,964,800	100,765,700
Loans & discounts	915,992,200	Inc 7,421,700	871,842,100	864,236,800
Circulation	44,697,800	Dec 227,800	45,638,100	32,013,700
Net deposits	+905,713,300	Inc 19,534,400	873,609,600	828,982,600
Specie	166,401,900	Inc 5,726,100	156,649,000	168,222,700
Legal tenders	74,713,400	Inc 4,302,600	76,663,700	76,481,400
Reserve held	241,115,300	Inc 10,028,700	233,212,700	244,704,100
25 p. c. of deposits	226,428,325	Inc 4,883,600	218,402,400	231,745,650
Surplus reserve	14,686,976	Inc 5,145,100	14,810,300	12,958,450

* \$36,698,600 United States deposits included, against \$36,767,400 last week and \$40,176,200 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$23,861,625 on January 9 and \$18,733,725 on January 2.

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

Foreign Exchange.—The market for foreign exchange was generally strong this week, influenced by a good demand for remittance, and there were some indications of the absorption of commercial bills for the establishment of credits abroad, preparatory to the transfer of the Panama Canal payment, when it shall be made.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty day and 4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8260 @ 4 8270 for long, 4 8550 @ 4 8560 for short and 4 8585 @ 4 8595 for cables. Commercial on banks, 4 8215 @ 4 8225, and documents for payment, 4 81½ @ 4 82¾. Cotton for payment, 4 81½ @ 4 81¾; cotton for acceptance, 4 8215 @ 4 8225, and grain for payment, 4 82½ @ 4 82¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20* @ 5 20 for long and 5 18½* @ 5 18½† for short. Germany bankers' marks were 94 9-16 @ 94½ for long and 94⅞** @ 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. 18 c.; week's range, 25 f. 18 c. high and 25 f. 16½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	@ 4 8260	@ 4 8550	@ 4 8590
Low...	@ 4 8210	@ 4 8510	@ 4 8545
Paris Bankers' Francs—			
High...	@ 5 20*	@ 5 18½*	-----
Low...	@ 5 20*	@ 5 18½*	-----
Germany Bankers' Marks—			
High...	@ 94½	@ 94½	-----
Low...	@ 94½	@ 94½	-----
Amsterdam Bankers' Guilders—			
High...	@ 40¶	@ 40¼¶	-----
Low...	@ 40¶	@ 40¼¶	-----

Less: * 1½ of 1%. † 1½ of 1%. ‡ 1½ 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, 12½c. per \$1,000 premium; Charleston, par; New Orleans, bank, 70c. per \$1,000 premium; commercial, 25@40c. per \$1,000 premium; Chicago, 20@30c. per \$1,000 premium; St. Louis, par@10c. per \$1,000 premium; San Francisco, \$1 75 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia def. trust receipts at 7.

The market for railway bonds shows some slight improvement. The demand is reported to be increasing, and the

market has been relatively firm, with a substantial advance in some cases. Wabash debentures were strong in sympathy with the shares, showing a gain of over 2 points. United States Steel 5s advanced nearly 1½ points on large aggregate transactions.

United States Bonds.—Sales of Government bonds at the Board include \$22,000 2s, coup., 1930, at 105¼ to 105⅝; \$20,000 2s, reg., 1930, at 105½ to 105⅝, and \$1,000 3s, coup., 1908-18, at 107¾. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Jan. 9	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15
2s, 1930.....registered	Q—Jan	*105¼	*105¼	105⅝	*105½	*105½	105½
2s, 1930.....coupon	Q—Jan	*105¼	*105¼	105⅝	*105½	*105½	105½
2s, 1930, small.....registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930, small.....coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	*105¼	*105¼	*105¼	*106	*106	*106
3s, 1918.....coupon	Q—Feb	*106½	*106½	107¾	*106¾	*106¾	*106¾
3s, 1918, small.....registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1918, small.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1907.....coupon	Q—Jan	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1925.....registered	Q—Feb	*133	*133	*133	*133	*133	*133
4s, 1925.....coupon	Q—Feb	*133¼	*133¼	*133¼	*133¼	*133¼	*133¼
5s, 1904.....registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
5s, 1904.....coupon	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼

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

Railroad and Miscellaneous Stocks.—The stock market has been dull and irregular, although fluctuations in railroad issues have generally been within narrow limits. The daily transactions averaged about 350,000 shares, with the list of active stocks unusually small and the exceptional features limited. The market was notably weak on Tuesday, was firmer in tone and slightly more active on Thursday, and dull and narrow to-day.

Chicago & Alton preferred continued the upward movement heretofore noted until it reached 85, a gain of 10 points within ten days. It has reacted, however, and closes 2¾ points below the highest. The "Soo Line" issues have been notably strong on gossip regarding its dividend status, showing an advance of from 3 to 5 points. Wabash preferred has been unusually active, and advanced nearly 3 points. Brooklyn Rapid Transit has lost 3½ points of its recent advance. Other local transportation issues have been steady. The anthracite coal carriers have been relatively firm, and it is interesting to note that the shares of Pennsylvania and New York Central have sold at practically the same price for several successive days. Rock Island issues advanced on the bond announcement.

There have been some rather wide fluctuations in industrial stocks, but these are not unusual, and have attracted but little attention. United States Steel preferred has advanced 1½ points and the common is fractionally higher.

For daily volume of business see page 222.

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

STOCKS Week Ending Jan. 15	Sales for Week	Range for Week		Range for year 1903	
Allis-Chalmers Co, pref.	133	55 Jan 11	55 Jan 11	60¼ Nov	87½ Feb
Amer Agricul Chem....	200	14 Jan 13	14¼ Jan 13	12 Oct	25¼ Feb
Preferred.....	300	72¼ Jan 13	75 Jan 14	69¼ Dec	83¼ Jan
Amer Teleg & Cable....	1,700	82 Jan 11	86¼ Jan 11	77 J'ne	92 Jan
Amer Tobacco, pref.....	128	135 Jan 14	135¼ Jan 14	130 Sep	146 Jan
Commercial Cable.....	546	175 Jan 11	185 Jan 15	149¼ Oct	176 Jan
Denver & Southwest, pf	330	2 Jan 12	2 Jan 14	10 May	20 Mar
Detroit City Gas.....	200	75¼ Jan 9	75¼ Jan 9	70 Dec	75¼ Dec
Distl of Amer.....	25	2½ Jan 14	2½ Jan 14	-----	-----
General Chemical.....	450	57½ Jan 13	58¼ Jan 14	51 Dec	72 Feb
Homestake Mining.....	100	50¼ Jan 13	50¼ Jan 13	50 Dec	85 Mar
Nat Enam & Stamping...	200	20 Jan 9	20 Jan 13	12 Nov	38 Mar
N Y & N J Telephone...	20	150 Jan 14	150 Jan 14	147½ Nov	165½ May
Phoenix Gold Mining....	500	.09 Jan 11	.09 Jan 11	.09 Dec	.20 Dec
RR securities Ill Cent'l stock trust certificates	30	90 Jan 15	90 Jan 15	85 Mar	92½ Feb

Outside Market.—Trading in the market for unlisted securities has been on a limited scale this week. Considerable irregularity has been displayed in the movement of prices; though some declines have occurred, the majority of stocks show advances. The most active stock was Greene Consolidated Copper; the price of these shares fluctuated between 12½ and 13¾, closing to-day at 13. On transactions aggregating about 5,500 shares, Northern Securities stock gained 1¾ points to 90¾, then reacted to 89¼, and to-day sold ex-dividend of 1⅓ per cent at 90. Seaboard Air Line issues have been depressed; the common on Saturday gained ½ point to 10½, but subsequently it sold down to 8⅞; the preferred lost 3½ points to 16. The new 3-year 5 per cent collateral trust bonds of the Seaboard Air Line were traded in "when issued" for the first time on Saturday at 80 and 82; to-day there was a drop to 78½ and a reaction at the close to 79; the rights sank from 1 to ¾. Interborough Rapid Transit gained 4⅞ points to 97¼. Electric Vehicle stocks have been active and strong; the common advanced from 7¾ to 10, but to-day it dropped to 9⅓; after a decline of ¾ of a point to 11¾, the preferred stock advanced to 16. Brooklyn Ferry stock lost ¼ point to 6¾ on Tuesday, but on Thursday it sold up to 9½; to-day there was a reaction to 8⅞. Buffalo Gas moved down 2 points to 4½. International Mercantile Marine 4½ per cent bonds sold on Thursday at 86 and interest; the last previous reported sale was at 100; to-day the bonds sold at 85 flat. Cuban 6s of 1896 gained 4 points to 68 on Tuesday; the following day on the report that the Cuban Government had decided to pay the back interest on the bonds, the price jumped up to 95; to-day there was a reaction to 90 with the close at 90½.

Outside quotations will be found on page 222.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 9	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15
*24 27	*24 27	*24 27	*24 27	*24 26	*24 26
*52 54	*52 54	*52 54	*52 54	*52 54	*52 54
67 67	67 67	66 67	66 67	66 67	66 67
89 89	89 89	88 89	88 89	88 89	88 89
79 79	79 79	78 79	78 79	79 80	79 80
*89 90	*89 90	*89 91	*89 91	*89 91	*89 91
50 51	50 51	48 50	48 50	48 50	47 50
*120 132	*120 132	*120 132	*120 132	*120 130	*120 132
*135 150	*135 150	*135 150	*135 150	*135 150	*135 150
117 117	117 118	116 116	116 117	117 117	117 117
*66 67	*66 67	*66 67	*65 66	*65 66	*66 66
160 160	160 160	160 160	161 161	160 160	160 160
32 33	33 33	33 33	32 33	33 33	33 33
35 35	35 36	35 36	35 35	33 34	33 33
80 80	80 82	82 85	83 84	82 83	82 84
*118 124	*118 124	*118 124	*118 124	*118 124	*118 124
15 16	16 16	15 16	16 16	16 16	16 17
*81 85	*81 85	*81 86	*81 86	*81 86	*81 86
69 69	68 68	*67 69	*67 69	69 69	*68 70
27 27	28 28	28 28	28 28	28 28	28 29
143 143	143 144	142 143	142 143	142 143	142 143
*177 180	*177 177	*176 178	*177 177	*177 179	*176 179
168 169	167 169	165 167	166 166	*165 167	165 166
*140 148	*140 148	*140 145	*140 145	*140 150	*140 145
*175 180	*175 180	*175 180	*175 180	*175 180	*175 180
11 11	11 11	11 12	11 12	12 12	12 12
24 24	24 26	25 26	25 26	25 26	26 26
6 6	6 6	6 6	6 6	5 6	5 6
32 32	32 32	32 32	32 32	32 33	32 33
7 7	7 7	7 7	7 7	7 7	7 7
*105 115	*105 115	*105 115	*105 115	*105 115	*105 110
17 17	17 18	18 19	18 19	18 18	18 18
56 56	56 57	56 57	56 57	56 56	56 56
26 27	27 27	26 27	27 27	27 27	25 26
165 165	165 166	165 165	164 165	166 166	*164 166
27 27	27 27	26 27	27 27	27 27	27 27
20 20	20 21	20 21	20 20	20 21	20 20
88 90	90 90	87 90	87 90	87 90	87 90
22 23	23 23	22 24	22 23	21 24	22 23
10 10	10 10	10 10	10 11	10 11	10 11
24 24	25 26	25 25	24 25	24 25	24 25
64 64	65 68	65 68	65 66	64 67	64 66
7 9	9 9	9 10	9 10	9 10	9 10
14 14	14 15	15 15	15 15	15 15	14 15
23 23	23 23	23 23	23 23	23 23	23 23
68 68	67 68	67 68	67 68	67 68	67 68
48 48	48 49	47 48	47 48	48 48	47 47
55 65	62 62	61 65	60 65	60 65	60 65
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80
*51 59	*52 59	*52 59	*51 51	*52 59	*53 53
*170 200	*170 200	*170 200	*170 200	*170 200	*170 200
74 78	73 75	74 74	73 73	72 75	72 75
13 13	13 14	13 13	12 13	13 13	12 13
*73 75	*73 75	*73 75	*73 75	*72 75	*72 75
84 84	83 85	83 83	83 84	83 84	83 84
131 131	130 131	131 131	130 130	130 131	130 131
*22 22	*22 22	*21 22	*21 22	*22 22	*22 22
*40 41	*40 41	*40 40	*40 40	*40 42	*40 42
*26 31	*25 31	*26 31	*25 31	*25 31	*26 31
66 68	66 68	66 67	66 68	66 66	66 68
19 19	19 20	18 19	18 19	19 20	19 20
36 37	36 37	36 36	36 36	36 37	37 37
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50
*28 32	*28 32	*28 32	*28 32	*28 32	*28 32
*90 110	*90 110	*90 110	*90 110	*90 110	*89 100
*53 55	*53 59	*52 57	*53 57	*52 56	*52 58
107 108	107 108	107 108	107 107	108 108	107 107
142 143	143 143	142 142	142 142	142 142	142 142
*88 89	*88 89	*87 89	*88 89	*87 89	*87 89
121 122	121 122	120 121	120 120	121 121	120 121
12 14	13 14	12 13	13 13	12 13	12 13
*120 140	*120 140	*120 140	*120 140	*120 135	*115 135
*64 67	*64 67	*64 64	*62 66	*65 65	*65 65
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100
57 58	58 58	58 58	58 59	59 62	62 63
*117 119	*116 120	*116 119	119 119	119 122	122 122
17 17	17 18	17 17	17 17	17 17	17 17
39 39	39 39	39 39	39 39	39 39	39 40
92 92	92 93	91 92	91 92	91 92	91 92
124 124	124 124	120 124	116 118	112 112	108 111
40 40	39 41	39 39	39 39	38 39	39 39
20 21	21 21	20 20	19 20	19 20	19 21
19 20	19 20	19 19	19 19	19 20	19 20
*100 110	*102 110	*102 110	*102 110	*102 110	*105 110
*60 64	*62 64	*60 63	*59 63	*60 63	*60 63
*195 196	*196 196	*195 196	*195 196	*195 195	*194 195
21 21	21 21	21 21	21 21	21 21	21 21
*57 57	*57 57	*57 57	*57 57	*57 57	*57 57
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
*52 54	*52 55	*54 54	*52 55	*53 55	*52 55
*90 100	*90 110	*90 110	*90 110	*90 110	*90 110
*61 65	*61 64	*61 64	*61 65	*64 64	*61 65
117 118	118 120	118 119	118 119	119 120	119 120
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80
*60 64	*60 65	*63 63	*63 64	*63 64	*63 64
*90 98	*99 99	*90 98	*95 98	*96 98	*97 97
44 45	44 45	44 44	44 44	44 45	44 45
78 78	77 78	78 78	77 78	78 78	78 78
*58 60	*59 61	*58 61	59 59	*58 61	*59 61
22 23	21 22	21 22	21 22	20 22	21 22
59 59	58 59	58 59	58 59	58 59	58 59
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12
42 42	43 44	*40 45	*40 45	*40 47	*41 44
*16 17	*16 18	*16 18	*17 18	*16 18	*17 18

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)		
		Lowest	Highest	Lowest	Highest	
Railroads.						
Ann Arbor	-----	25	Dec 15	41	Jan 10	
A. Do pref.	-----	54	Dec 31	69	Jan 21	
A. Do pref.	-----	54	Aug 10	89	Jan 10	
A. Do pref.	-----	2,205	84	Aug 10	103	Jan 10
A. Do pref.	-----	36,894	71	Sep 28	104	Jan 9
A. Do pref.	-----	212	82	July 25	96	Feb 11
A. Do pref.	-----	80,150	29	Sep 28	71	Feb 17
A. Do pref.	-----	130	121	Nov 11	150	Feb 9
A. Do pref.	-----	140	Sep 3	160	Feb 9	
A. Do pref.	-----	9,170	115	Oct 14	138	Feb 10
A. Do pref.	-----	200	57	Sep 24	78	Jan 5
A. Do pref.	-----	1,010	153	Oct 17	190	Jan 19
A. Do pref.	-----	4,845	27	Nov 13	53	Jan 19
A. Do pref.	-----	20,210	18	Sep 28	37	Jan 5
A. Do pref.	-----	30,783	60	Sep 29	75	Dec 31
A. Do pref.	-----	11	170	July 25	218	Mar 12
A. Do pref.	-----	105	July 25	138	Jan 29	
A. Do pref.	-----	17,925	13	Aug 6	29	Jan 9
A. Do pref.	-----	200	83	Sep 28	90	Jan 13
A. Do pref.	-----	300	63	Oct 15	85	Jan 9
A. Do pref.	-----	3,700	24	Sep 28	46	Feb 5
A. Do pref.	-----	66,210	133	Aug 8	183	Jan 7
A. Do pref.	-----	312	168	Aug 10	194	Jan 9
A. Do pref.	-----	2,510	153	Sep 28	224	Jan 14
A. Do pref.	-----	190	Aug 8	250	Jan 9	
A. Do pref.	-----	132	Oct 13	200	Jan 9	
A. Do pref.	-----	117	July 14	162	Jan 21	
A. Do pref.	-----	165	Nov 19	194	Jan 5	
A. Do pref.	-----	9,790	8	Aug 5	19	Jan 9
A. Do pref.	-----	27,870	15	Sep 24	36	Jan 8
A. Do pref.	-----	7,100	3	May 23	17	Jan 12
A. Do pref.	-----	400	30	May 22	50	Jan 14
A. Do pref.	-----	600	66	Aug 10	99	Jan 6
A. Do pref.	-----	112	Dec 12	119	Jan 27	
A. Do pref.	-----	9,035	10	July 24	31	Jan 10
A. Do pref.	-----	825	44	Aug 8	72	Jan 9
A. Do pref.	-----	5,350	17	Aug 6	48	Jan 8
A. Do pref.	-----	1,010	149	Aug 10	183	Feb 2
A. Do pref.	-----	2,200	230	July 24	276	Jan 8
A. Do pref.	-----	400	18	Oct 12	43	Feb 9
A. Do pref.	-----	800	62	Nov 13	90	Feb 9
A. Do pref.	-----	1,275	12	Sep 29	47	Jan 8
A. Do pref.	-----	700	7	Aug 6	20	Jan 2
A. Do pref.	-----	3,100	14	Nov 12	39	Jan 2
A. Do pref.	-----	361	55	Oct 14	90	Jan 6
A. Do pref.	-----	240	7	Aug 5	19	Feb 16
A. Do pref.	-----	3,050	10	Nov 11	29	Feb 16
A. Do pref.	-----	47,293	23	Aug 8	42	Jan 9
A. Do pref.	-----	8,480	62	Apr 13	74	Feb 5
A. Do pref.	-----	5,182	44	July 24	64	Feb 5
A. Do pref.	-----	100	39	July 27	72	Jan 8
A. Do pref.	-----	78	Aug 11	91	Jan 8	
A. Do pref.	-----	130	31	Sep 29	74	Feb 24
A. Do pref.	-----	160	Oct 12	209	Jan 22	
A. Do pref.	-----	73	Dec 18	85	Jan 9	
A. Do pref.	-----	120	10	Aug 11	27	Jan 5
A. Do pref.	-----	200	63	Sep 25	106	Feb 20
A. Do pref.	-----	130	77	Oct 19	99	Mar 2
A. Do pref.	-----	4,248	125	July 15	151	Jan 10
A. Do pref.	-----	1,000	16	July 27	48	Jan 12
A. Do pref.	-----	1,600	30	Oct 12	77	Jan 12
A. Do pref.	-----	25	Oct 9	47	Jan 6	
A. Do pref.	-----	977	62	Oct 12	82	Feb 26
A. Do pref.	-----	1,560	16	Oct 8	36	Jan 12
A. Do pref.	-----	9,200	29	Oct 8	61	Jan 22
A. Do pref.	-----	200	10	Oct 27	40	Mar 10
A. Do pref.	-----	48	July 15	55	Apr 23	
A. Do pref.	-----	23	Nov 12	53	Jan 8	
A. Do pref.	-----	89	Nov 24	118	Feb 6	
A. Do pref.	-----	275	Dec 9	334	Jan 5	
A. Do pref.	-----	49	Dec 8	83	Jan 7	
A. Do pref.	-----	7,295	95	Sep 28	130	Jan 8
A. Do pref.	-----	5,221	126	Sep 28	155	Jan 14
A. Do pref.	-----	70	July 24	128	Jan 6	
A. Do pref.	-----	5,030	99	Sep 29	142	Jan 6
A. Do pref.	-----	200	17	Dec 7	38	Jan 8
A. Do pref.	-----	51	Dec 8	88	Jan 20	
A. Do pref.	-----	39,975	8	Nov 6	29	Mar 23
A. Do pref.	-----	102	May 20	135	Jan 15	
A. Do pref.	-----	400	41	Oct 12	110	Jan 9
A. Do pref.	-----	83	Nov 16	118	Feb 27	
A. Do pref.	-----	8,920	42	Aug 7	79	Feb 16
A. Do pref.	-----	2,075	109	July 2	132	Feb 17
A. Do pref.	-----	6,230	15	Oct 19	30	Jan 5

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Jan. 9 to Friday Jan. 15) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'NEW YORK STOCK EXCHANGE' with columns for 'Sales of the Week Shares', 'Range for Year 1903', and 'Range for Previous Year (1902)'. Lists various stocks and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Bid' and 'Ask' prices. Includes names like Varick, Wash. H'ts, West Side, and various trust companies.

* Bid and asked prices; no sales on this day. † Sale at Stock Exchange or at auction this week. ‡ Less than 100 shares. § 1/2 ex rights. ¶ J. P. Morgan & Co. certificates. †† Banks marked with a paragraph (§) are State banks.

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

OCCUPYING FOUR PAGES

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING JAN 15				WEEK ENDING JAN 15			
	Inf't Period	Price Friday Jan 15		Week's Range or Last Sale		Bonds Sold	Range Year 1903
		Bid	Ask	Low	High		
U. S. Government							
U. S. 2s consol registered, d. 1930	Q-J	105 1/2	Sale	105 3/4	105 3/4	20	106 109 1/2
U. S. 2s consol coupon, d. 1930	Q-J	105 1/4	Sale	105 1/4	105 3/8	23	106 108 3/4
U. S. 2s consol reg small, d. 1930	Q-J						
U. S. 2s consol coup small, d. 1930	Q-J						
U. S. 3s registered, d. 1918	Q-F	106	107 1/4	107 1/8	Nov '03	1	106 3/4 109 1/4
U. S. 3s coupon, d. 1918	Q-F	106 3/4	108	107 3/4	107 3/4	1	106 5/8 110
U. S. 3s reg small bonds, d. 1918	Q-F			107	Jan '02		
U. S. 3s con small bonds, d. 1918	Q-F	106 1/2		107 1/2	Nov '03		106 1/2 109 1/4
U. S. 4s registered, d. 1907	Q-F	107 1/2	109	109 1/2	Dec '03		109 112 1/4
U. S. 4s coupon, d. 1907	Q-F	107 1/2	109	110 3/8	Dec '03		109 112
U. S. 4s registered, d. 1925	Q-F	133	134	133 3/4	Nov '03		133 3/4 136 1/2
U. S. 4s coupon, d. 1925	Q-F	133 1/4	134 1/4	134	Jan '04		134 137 1/2
U. S. 5s registered, d. 1904	Q-F	101 1/4		101 1/4	Aug '03		101 1/4 101 1/2
U. S. 5s coupon, d. 1904	Q-F	101 1/4		101 1/4	Nov '03		101 3/8 103 3/8
Foreign Government							
Frankfort-on-Main 3 1/2s ser 1	M-S	91 1/4		95 1/2	Feb '02		
U S of Mexico 5 1/2s of 1899	Q-J	93		98 1/4	Nov '03		96 1/2 98 3/8
State Securities							
Alabama class A 4 to 5, 1906	J-J			104 3/8	Sep '02		
Class B 5s, 1906	J-J			109 1/4	Oct '00		
Class C 4s, 1906	J-J			102 1/2	Mar '02		
Currency funding 4s, 1920	J-J			111	Mar '02		
Dist of Columbia 3 1/2s, 1924	F-A	120		121	Mar '03		121 121
Louisiana new consol 4s, 1914	J-J			106	Apr '03		106 106
Small				109 1/2	Feb '99		
Missouri funding, 1894-1995	J-J			104	Nov '02		
North Carolina consol 4s, 1910	J-J		103				
6s, 1919	A-O			136 1/2	J'ly '01		
So Carolina 4 1/2s 20-40, 1933	J-J			120	Mar '00		
Teun new settlement 3s, 1913	J-J	94 3/4		96	Nov '03		94 97
Small				93 1/2	Nov '03		93 1/2 94 1/4
Virginia fund debt 2-3s, 1991	J-J		97	93 1/2	Dec '03		93 1/2 95
6s deferred Brown Bros cts.				7		30	6 1/4 12
Railroad							
Alabama Cent See So Ry							
Alaba Midl See At Coast Line							
Albany & Susq See Del & Hd							
Allegheny Valley See Penn RR							
Alleg & West See Bufr R & P							
Am Dock & Im See Cent of N J							
Ann Arbor 1st g 4s, d. 1995	Q-J	92	93	92	93	21	91 96 1/4
Atch T & S Fe gen g 4s, 1995	A-O	93 3/4	Sale	98 7/8	99 3/4	719	97 1/2 102 7/8
Registered, 1995				99 1/4	Dec '03		97 102 3/8
Adjustment g 4s, d. 1995	Nov	88	Sale	87 1/2	88	8	86 92 3/4
Registered, 1995	Nov			75	J'ly '03		75 75
Stamped, 1995				87 1/2	88	31	84 92 3/4
East Okla Div 1st g 4s, 1928	M-S			93 1/2	Dec '03		93 1/2 94 1/2
Chic & St Louis 1st 6s, 1915	M-S						
Atl Knox & Nor 1st g 5s, 1946	J-D	109		114 1/2	Oct '02		
Atlantic Coast 1st g 4s, d. 1952	M-S	93	Sale	93	93 1/2	82	89 1/2 95
Charles & Sav 1st g 7 1/2s, 1936	J-J	130					
Sav F & W 1st gold 6s, 1934	A-O	125 1/4		125 1/8	Nov '03		125 1/8 125 1/8
1st gold 5s, 1934	A-O	109		123	Dec '99		
St John's Div 1st g 4s, 1934	J-J			95 1/4	Nov '01		
Ala Mid 1st gu gold 5s, 1928	M-N	110 3/8		111	Apr '03		111 112 3/4
Brunns & W 1st gu 4s, 1938	J-J	91 1/2		87	Aug '01		
Sil Sp Oca & G gu 4s, 1918	J-J	91 1/4		91 1/2	Oct '03		91 1/2 96 1/2
Atlantic & Danv See South Ry							
Atlantic & Yadk See South Ry							
Austm & N W See Sou Pacific							
Dalt & Ohio prior lg 3 1/2s, 1925	J-J	94	Sale	93 1/4	94	244	91 1/2 97
Registered, 1925	Q-J			94 1/2	Jan '03		94 94 1/2
Gold 4s, 1948	A-O	100 7/8	Sale	100 3/4	101	149	99 1/4 103 1/2
Registered, 1948	Q-J			99 3/4	Oct '03		98 1/4 102 3/8
Conv deb 4s, 1911	M-S			94	Nov '03		94 106
P Jun & M Div 1st g 3 1/2s, 1925	M-N	87 1/2	88 1/2	88	88 3/4	4	87 1/2 91
Registered, 1925	Q-F						
P L E & W Va Sys rel 4s, 1941	M-N			94 1/2		41	93 3/8 97 1/2
Southw Div 1st g 3 1/2s, 1925	J-J	88 1/4	Sale	87 3/4	88 1/4	73	86 1/2 90 3/4
Registered, 1925	Q-J			90 1/4	J'ly '02		
Moun Riv 1st gu g 5s, 1919	F-A	107		114 1/4	J'ne '02		
Gen Ohio R 1st g 4 1/2s, 1930	M-S			109 3/4	Oct '03		109 3/4 109 3/4
Pitts Cleve & Tol 1st g 6s, 1922	A-O	119	125	122	122	1	
Pitts & West 1st g 4s, 1917	J-J		101	98	Aug '03		98 100 1/2
J P M & Co certis.				100 1/4	Feb '03		100 1/4 100 1/4
Beech Creek See N Y C & H							
Bellef & Car See Illinois Cent							
Bklyn & Montauk See Long I							
Brunns & West See Atl Coast L							
Buhalo N Y & Erie See Erie							
Buhalo R & P gen g 5s, 1937	M-S	114 1/4	117	113 1/2	Nov '03		112 118 1/2
Al & West 1st g 4s gu, 1998	A-O	100					
Cl & Mah 1st gu g 5s, 1943	J-J	112		103	Apr '97		
Roch & Pitts 1st g 6s, 1921	F-A	120		124 1/4	J'ne '03		124 1/4 128
Consol 1st g 6s, 1922	J-D	121 1/2		124 1/8	Nov '03		122 1/8 125 3/8
Buhalo & Southw See Erie							
Bufr & Susq 1st ref g 4s, d. 1951	J-J	98	100	98 3/4	98 3/4	6	
Registered, 1951	J-J						
Bur Cedar R & No 1st 5s, 1906	J-D	102	Sale	102	102	6	100 3/4 105
Con 1st & col trust g 5s, 1934	A-O	116 7/8		121	Apr '03		120 122
Registered, 1934	A-O			120 1/2	Mar '03		120 1/2 120 1/2
C R I F & N W 1st gu 5s, 1921	A-O	110		118	Jan '02		
M & St L 1st gu g 7s, 1927	J-D						
Canada South 1st 5s, 1908	J-J	103	Sale	102 3/4	103	33	102 105 3/8
2d 5s, 1913	M-S	106 3/4	107	106 3/4	Jan '04		104 108 3/8
Registered, 1913	M-S	105 1/8		107	Aug '03		104 107
Carb & Shawm See Ill Cent							
Carolina Cent See Atl Coast L							
Carthage & Ad See N Y C & H							
Ced R Ia F & N See B C R & N							
Gen Branch U P 1st g 4s, 1948	J-D		92 1/2	92 1/2	92 1/2	2	92 94 1/4
Gen Branch Ry See Mo Pac							
Central Ohio See Balti & Ohio							
Gen RR & B of Ga col g 5s, 1937	M-N		107	104 1/2	J'ly '03		104 1/2 108 3/4
Cent of Ga RR 1st g 5s, p. 1945	F-A	118		118	Jan '04		117 122 1/2
Consol gold 5s, 1945	M-N	104 1/2	Sale	104	104 1/2	40	102 109
Registered, 1945	M-N			105 1/2	Sep '01		
1st pref income g 5s, p. 1945	Oct	71	69	69	69	8	61 80
MISCELLANEOUS BONDS—Continued on Next Page.							

Street Railway				Street Railway			
Brooklyn Rap Tr g 5s, 1945	A-O	102	Sale	102	102	9	99 1/4 107 1/2
Atl Av Bklyn imp g 5s, 1934	J-J			110	Jan '99		
Bk City 1st con 5s, 1916, 1941	J-J	107		108	Oct '03		106 110
Bk C Co & S con gu g 5s, 1941	F-A	100		100 1/2	Sep '03		98 102 1/2
Bklyn Un El 1st g 4-5s, 1950	M-N	101 3/4		101 1/4	102	26	94 104 1/4
Kings Co El 1st g 4s, 1949	F-A	84 1/2	87	86	86 1/2	26	81 89 1/2
Nassau Elec gu g 4s, 1951	J-J			85 1/2	Jan '03		85 1/2 85 1/2
City & S Ry Balt 1st g 5s, 1922	J-D						
Conn Ry & L 1st & ref g 4 1/2s, '51	J-J			90	Oct '03		90 90 1/2
Den Con Tr Co 1st g 5s, 1933	A-O			95	J'ne '00		
Den Tram Co con g 6s, 1910	J-J						
Met Ry Co 1st gu g 6s, 1911	J-J						
Det Cit St Ry 1st con g 5s, 1905	J-J			103	Nov '01		
Gr Rapids Ry 1st g 5s, a. 1911	J-D						
Louis Ry Co 1st con g 5s, 1934	J-J			109	Mar '98		
Market St C Ry 1st g 6s, 1911	F-A						
Met St Ry gen col tr g 5s, 1947	J-J	113 1/2	Sale	113 1/2	113 3/4	31	110 1/4 120
Bway & 7th Av 1st con g 5s, 1945	J-D	112 3/4	Sale	112 3/4	112 3/4	3	110 117 1/2
Gas and Electric Light							
Atlanta G L Co 1st g 5s, 1947	J-D						
Bklyn U Gas 1st con g 5s, 1945	M-N	113 1/4	Sale	113	113 1/4	3	112 1/8 117
Street Railway							
Met St Ry—(Con) Ref g 4s, 2002	A-O		92	89 1/2	90	50	88 96 1/2
Col & 9th Av 1st gu g 5s, 1993	M-S			115	Dec '03		112 121
Lex Av & P F 1st gu g 5s, 1993	M-S	116 1/4		116 1/4	Jan '04		114 121 1/4
Third Ave RR con gu 4s, 2000	J-J	95	Sale	94 1/2	95	57	91 98 1/4
Third Ave Ry 1st g 5s, 1937	J-J	117		117	117	10	115 122
Met W S El (Chic) 1st g 4s, 1938	F-A			95	Jan '04		94 102 1/2
Mil El Ry & L 30-yr g 5s, 1926	F-A			106	Oct '99		
Minn St Ry 1st con g 5s, 1919	J-J	103 3/4		110	J'ne '02		
St Jo Ry Lt H & P 1st g 5s, 1937	M-N	*106 1/4					
St Paul City Cab con g 5s, 1937	J-J		115	109 1/4	Apr '03		109 1/4 113
Union El (Chic) 1st g 5s, 1945	A-O			109 1/2	Dec '99		
United RRs San Fr s f 4s, 1927	A-O	77 3/8	Sale	76 1/2	77 3/8	134	75 80 1/4
United Rys St L 1st g 4s, 1934	J-J			84 3/8	J'ne '03		84 85 3/8
W Chic St 40-yr cons g 5s, 1936	M-N			99	Dec '97		

Price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option sale

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JAN 15					WEEK ENDING JAN 15				
	Int'l	Price	Week's	Bonds		Int'l	Price	Week's	Bonds
	Period	Friday	Range or	Sold		Period	Friday	Range or	Sold
		Jan 15	Last Sale	No			Jan 15	Last Sale	No
		Bid Ask	Low High	No			Bid Ask	Low High	No
				Low High					Low High
Chic & St L See A T & S a Fe					Erie & Pitts See Penn Co				
Chic St L & N O See Ill Cent					Evaus & T H 1st cons 6s. 1921	J-J	115 1/2	116 3/4	116
Chic St L & Pitts See Penn Co					1st general gold 5s. 1942	A-O	103 105	103	100
Chic St P M & O con 6s. 1930	J-D	130 3/4 132	130 1/2 130 1/2	1	Mt Vernon 1st gold 6s. 1923	A-O	106	112	100
Cons 6s reduced to 3 1/2s. 1930	J-D	92 1/2	93	Dec '03	Sull Co Branch 1st g 5s. 1930	A-O	98 1/2 102 1/2		
Ch St P & Minn 1st g 6s 1918	M-N	130 1/2	130 1/4 130 1/4	1	Ev & Ind 1st con g 6s. 1926	J-J	102 1/2	107	107
Nor Wisconsin 1st 6s. 1930	J-J	129 1/2	126	Sep '03	Margo & So See Ch M & St P				
St P & S City 1st g 6s. 1919	A-O	121 1/4	121 1/2	121 1/2	Lint & Pere M See Pere Mar				
Chicago Ter Trans g 4s. 1947	J-A	81	79 1/2	81	Fla C & Penn See Sea Air Line				
Chic & West Ind gen g 6s 1932	Q-M	110 1/2	109 1/2	Oct '03	Fort St U D Co 1st g 4 1/2s. 1941	J-J		105	Mar '03
Chic & W Mich See Pere Marq					Ft W & Den C 1st g 6s. 1921	J-D	103 1/2	103	103
Choo O & Gulf See C R I & P					Ft W & Rio Gr 1st g 4s. 1928	J-J	70 75	73	73
Cin H & D consol s f 7s. 1905	A-O	104 1/4	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	101 3/4	101 3/4
Cin D & I 1st gu g 5s. 1941	M-N	112	113	Dec '03	Georgia & Ala See Sea A Line				
C I St L & C See C C C & St L					Ga Car & Nor See Sea A Line				
Cin S & C See C C C St L					Georgia Pacific See So Ry				
Clearfield & Mah See B R & P					Gila V G & Nor See So Pac Co				
Clev Cin C & St L gen g 4s 1993	J-D	96	Sale	96	Gouv & Oswegat See N Y Cent				
Cairo Div 1st gold 4s. 1939	J-J	97	100	101 1/2	Grand Rap & Ind See Penn RR				
Cin W & M Div 1st g 4s. 1991	J-J	96		98	Gray's Pt Term See St L S W				
St L Div 1st col tr g 4s. 1990	M-N	100	101	100	Gt Nor—C B & Q coll tr 4s 1921	J-J	91 1/2	Sale	90 7/8
Registered. 1990	M-N	98 1/2		103	Registered. h	Q-J	91 1/4	Sale	91 1/4
Spr & Col Div 1st g 4s. 1940	M-S	95		102	Greenbrier Ry See Ches & O				
W W Val Div 1st g 4s. 1940	J-J	93		94 1/2	Gulf & S I 1st ref & t g 5s b 1952	J-J	103	Sale	103
C I St L & C consol 6s. 1920	M-N	102		100	Han & St Jo See C B & Q				
1st gold 4s. 1936	Q-F	100		100	Housatonic See N Y N H & H				
Registered. k 1936	Q-F				Hock Val 1st consol g 4 1/2s. 1999	J-J	105	Sale	104 3/4
Cin S & C con 1st g 5s. 1928	J-J	110 1/8		112 7/8	Registered. 1999	J-J			
C C C & I consol 7s. 1914	J-D	122		120	Col & H V 1st ext g 4s. 1948	A-O	100		100
Consol sink fund 7s. 1914	J-D				Houst E & W Tex See So Pac				
General consol gold 6s. 1934	J-J	126		130	Houst & Tex Cen See So Pac Co				
Registered. 1934	J-J				Illinois Central 1st g 4s. 1951	J-J		114	Oct '03
Ind Bl & W 1st pref 4s. 1940	Q-O			104 1/2	Registered. 1951	J-J		113 1/2	Mar '00
O Ind & W 1st pf 5s. d 1938	A-O	95 1/2	Sale	95 1/2	1st gold 3 1/2s. 1951	J-J	97	99 1/2	Oct '03
Peo & East 1st con 4s. 1940	A-O	60 1/2	61	60 3/4	Registered. 1951	J-J		94	Mar '03
Income 4s. 1990	Apr	60 1/2	61	60 3/4	Extended 1st g 3 1/2s. 1951	A-O		99 1/4	Oct '03
Cl Lor & Wh con 1st g 5s. 1933	A-O	113 1/2		112 1/4	1st gold 3s sterling. 1951	M-S	80 1/2		
Clev & Marietta See Penn RR					Coll Trust gold 4s. 1952	A-O	103 3/4		103
Clev & Mahon Val g 5s. 1938	J-A	115 1/8		128	Registered. 1952	A-O		102	Oct '01
Clev & Pitts See Penn Co					L N O & Tex gold 4s. 1953	M-N	101 1/2	102 1/2	102 1/4
Col Midland 1st g 4s. 1947	J-J		59	56 3/4	Registered. 1953	M-N	100	104 3/8	May '02
Colorado & Son 1st g 4s. 1929	F-A	87 1/2	Sale	87 1/4	Cairo Bridge gold 4s. 1950	J-D	104 3/8		106 1/2
Colun & Greenv See So Ry					Louisville Div gold 3 1/2s. 1953	J-J	93 1/4	93 1/4	93 1/4
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
Conu & Pas Rivs 1st g 4s. 1943	A-O				St Louis Div gold 3s. 1951	J-J	80 1/2	81 1/2	80
Dak & Gt So See C M & St P					Registered. 1951	J-J			
Dallas & Waco See M K & T					Gold 3 1/2s. 1951	J-J	92 1/4		91 1/2
Del Lack & Western 7s. 1907	M-S	112 1/8		111 7/8	Registered. 1951	J-J			
Morris & Essex 1st 7s. 1914	M-N	128 1/2	130 1/2	129 1/4	Spring Div 1st g 3 1/2s. 1951	J-J		100	Nov '00
1st consol guar 7s. 1915	J-D	130 1/8		130 1/4	Registered. 1951	F-A	106 3/4		103 1/8
Registered. 1915	J-D			140	Bellev & Car 1st 6s. 1923	J-D	115 1/4		124
1st ref gu g 3 1/2s. 2000	J-D				Carb & Shaw 1st g 4s. 1932	M-S		90	Nov '08
N Y Lack & W 1st 6s. 1921	J-J	128		127	Chic St L & N O g 5s. 1951	J-D	118 1/2		119
Construction 5s. 1923	F-A	113 1/2	114 1/2	113	Registered. 1951	J-D		117	Oct '03
Term & improve 4s. 1923	M-N	101		100	Gold 3 1/2s. 1951	J-D		96	104 5/8
Syr Bing & N Y 1st 7s. 1906	A-O	109 1/4		109	Registered. 1951	J-D			
Warren 1st ref gu g 3 1/2s. 2000	F-A			102	Memph Div 1st g 4s. 1951	J-D	103	104 1/4	102 1/4
Del & Hud 1st Pa Div 7s. 1917	M-S	136 5/8		137 1/4	Registered. 1951	J-D			
Registered. 1917	M-S			149	St L Sou 1st gu g 4s. 1931	M-S		101	Mar '02
Alb & Sus 1st con gu 7s. 1906	A-O	107 3/4	108 1/2	108	Ind Bl & West See C C C & St L				
Registered. 1906	A-O			122	Ind Dec & W 1st g 5s. 1935	J-J	105 3/8		107 1/2
Guar gold 6s. 1906	A-O	105 1/2	106 1/2	105 1/2	1st guar gold 5s. 1935	J-J	105		107 1/2
Registered. 1906	A-O			111 3/8	Ind Ill & Ia 1st g 4s. 1950	J-J	96	98	100
Rens & Saratoga 1st 7s. 1921	M-N	141 5/8		143 3/4	Int & Great Nor 1st g 6s. 1919	M-N	118 3/4	119	118 5/8
Registered. 1921	M-N	140		147 1/2	2d gold 5s. 1909	M-S	99 1/4	Sale	98 7/8
Del Riv RR Bridge See Pa RR					3d gold 4s. 1921	M-S		70	Nov '03
Denv & R Gr 1st con g 4s. 1936	J-J	97 3/4	Sale	97 3/4	Iowa Central 1st gold 5s. 1938	J-D	109 1/2	112	109 1/8
Consol gold 4 1/2s. 1936	J-J		107	106 5/8	Refunding g 4s. 1951	M-S	89	89 1/4	89 1/4
Improvement gold 5s. 1928	J-D	103	Sale	103	Jefferson RR See Erie				
Rio Gr West 1st g 4s. 1939	J-J	94	Sale	94	Kal A & G R See L S & M S				
Consol and col trust 4s 1949	A-O	81 1/2	84 1/2	84	Kan & Mich See Tol & O C				
Utah Cent 1st gu g 4s a 1917	A-O			97	K C Ft S & M See St L & S F				
Rio Gr So gu See Rio Gr So					K C & M R & B See St L & S F				
Den & S West gen s f g 5s 1929	J-D			36	Kan C & Pacific See M K & T				
Des Moi & Ft D See C R & I P					Kan City Sou 1st gold 3s. 1950	A-O	70	Sale	70
Des Moi & Minn See Ch & N W					Registered. 1950	A-O		63	Oct '00
Des Moi Un Ry 1st g 5s. 1917	M-N	98 1/4		111	Kentucky Cent See L & N				
Det M & Tol See L S & M So					Keok & Des Mo See C R I & P				
Det & Mack 1st lieu g 4s. 1995	J-D	96 1/2		93	Knoxville & Ohio See So Ry				
Gold 4s. 1995	J-D	92 1/2		94	Lake Erie & W 1st g 5s. 1937	J-J	115 1/2	120	115 1/2
Det Sou 1st g 4s. 1951	J-D			75 1/2	2d gold 5s. 1941	J-J	111	112	110 1/2
Ohio Sou Div 1st g 4s. 1941	M-S		84	86 1/2	North Ohio 1st gu g 5s. 1945	A-O	110 1/2	112 1/2	111
Dul & Iron Range 1st 5s. 1937	A-O	106		110 1/8	L Sho & Mich S See N Y Cent				
Registered. 1937	A-O				Lehigh Val (Pa) coll g 5s. 1997	M-N	107 1/4		110 1/2
2d 6s. 1916	J-J				Leh Val N Y 1st gu g 4 1/2s. 1940	J-J	105 3/4	Sale	105 3/4
Dul So Shore & Atl g 5s. 1937	J-J	108 1/2		114 1/2	Registered. 1940	J-J	102 1/2	105	105
East of Minn See St P M & M					Leh V Ter Ry 1st gu g 5s. 1941	A-O	113 1/4		113 5/8
East Ten Va & Ga See So Ry					Registered. 1941	A-O		109 1/2	Oct '03
Elgin Jol & East 1st g 5s. 1941	M-N	114 1/2		115	Leh V Coal Co 1st gu g 5s. 1933	J-J	107		109
Elm Cort & No See Leh & N Y					Leh & N Y 1st guar g 4s. 1945	M-S		94	Dec '03
Erie 1st ext gold 4s. 1947	M-N			114	Registered. 1945	M-S			
2d ext gold 5s. 1919	M-S	113 1/2		112	El C & N 1st g 1st pf 6s. 1914	A-O			
3d ext gold 4 1/2s. 1923	M-S	110 1/2		111	Gold guar 5s. 1914	A-O		100	Mar '03
4th ext gold 5s. 1920	A-O	113 3/4		114 1/2	Leh & Hud R See Cent of N J				
5th ext gold 4s. 1923	J-D	101		101 7/8	Leh & Wilkesb See Cent of N J				
1st consol gold 7s. 1920	M-S	133		132 7/8	Leroy & Caney Val See Mo P				
st consol g fund 7s. 1920	M-S	130 1/8		130	Long Dock See Erie				
Erie 1st con g 4s prior. 1996	J-J	97	Sale	97	Long Island—				
Registered. 1996	J-J			97	1st consol g 5s. h 1931	Q-J	117		118
1st consol gen lien g 4s. 1996	J-J	84 1/2	Sale	84	1st consol gold 4s. h 1931	Q-J			
Registered. 1996	J-J				General gold 4s. 1938	J-D	100	100 1/2	100
Penn coll tr g 4s. 1951	F-A	91 3/4	Sale	90	Ferry gold 4 1/2s. 1922	M-S		101 1/2	101 1/2
Buff N Y & Erie 1st 7s. 1916	J-D	124 3/4		125 1/2	Gold 4s. 1932	J-D		100	Oct '00
Buff & S W gold 6s. 1908	J-J				Unified gold 4s. 1949	M-S		99	Jan '04
Chic & Erie 1st gold 5s. 1932	A-O	116 3/4	118	118	Debenture gold 5s. 1934	J-D		111	Jan '02
Jeff RR 1st gu g 5s. a 1909	A-O	101		106	Bklyn & Mont 1st g 6s. 1911	M-S	110 3/4		105 1/4
Long Dock consol g 6s. 1935	A-O	130 1/4		130 3/8	1st 5s. 1911	M-S	105 1/4		105 1/4
Coal & RR 1st cur gu 6s. 1922	M-N	113 1/8		113 1/2	N Y B & M B 1st con g 5s 1935	A-O			

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JAN 15					WEEK ENDING JAN 15				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Year		Period	Friday	Range or	Year
		Jan 15	Last Sale	1903			Jan 15	Last Sale	1903
Louis & Nashv—(Continued)					N Y Cent & H R—(Continued)				
L C in & Lex gold 4 1/2s. 1931	M-N	103 1/2	108 1/4 Jan '03	108 1/4 108 1/4	Cart & Ad 1st gu g 4s. 1931	J-D			
N O & M 1st gold 6s. 1930	J-J	124	124	120 1/4 120	Clear Bit Coal 1st 8 1/4s. 1940	J-D		95	Apr '02
N O & M 2d gold 6s. 1930	J-J	122	122 3/4 Aug '03	122 3/4 122 3/4	Gouy & Oswe 1st gu g 5s. 1942	J-D			
Pensacola Div gold 6s. 1920	M-S	110	116 3/8 Mar '02		Moh & Mal 1st gu g 4s. 1931	M-S		107 1/2	J'ly '00
St L Div 1st gold 6s. 1921	M-S	121 3/4	125 1/2 Aug '02		N J June R gu 1st 4s. 1936	F-A	105	105	Oct '02
2d gold 5s. 1930	M-S		75 J'ne '02		Registered. 1936	F-A			
Hender Bdge 1st sfg 6s. 1931	M-S	107 1/2	113 Nov '99		N Y & Pu 1st con gu g 4s. 1933	A-O		105 1/2	Nov '01
Kentucky Cent gold 4s. 1935	J-J	87 1/2	97 1/2 97 1/2	96 1/2 100	Nor & Mont 1st gu g 5s. 1916	A-O			
L & N & M 1st g 4 1/2s. 1945	M-S	105	107 1/2 J'ne '03	107 1/2 107 1/2	West Shore 1st 4s gu. 2301	J-J	108 108 1/2	108 108 1/2	34
L & N-South M joint 4s. 1932	J-J	89 1/2 Sale	89 89 1/2	84 92	Registered. 2301	J-J	107	106 1/4 108 1/2	37
Registered. 1932	J-J				Lake Shore gold 3 1/2s. 1997	J-D	100	100	100 5/8
N Fla & S 1st gu g 5s. 1937	F-A	111	111 Dec '03	106 1/2 114 3/4	Registered. 1997	J-D		99 3/8	Dec '03
Pens & Atl 1st gu g 6s. 1921	F-A	113 1/2	111 Nov '03	110 113	Det Mon & Tel 1st 7s. 1906	F-A	108 5/8	114	Feb '02
S & N Ala con gu g 5s. 1936	F-A	110	105 1/4 Oct '03	104 105 1/2	Ka A & G R 1st gu e 5s. 1938	J-J	116 1/4		
Sink fund gold 6s. 1910	A-O		110 Mar '03	110 110	Mahon C'1 R 1st 5s. 1934	J-J	118	121	Nov '03
L & Jell Bdge Co gu g 4s. 1945	M-S	98	100 Mar '01		Pitts McK & Y 1st gu 6s. 1932	J-J	125	139	Jan '03
L N A & Ch See C I & L					2d guar 6s. 1934	J-J	118		
Mahon Coal See L S & M S					McKees & B V 1st g 6s. 1913	J-J	114 3/4		
Manhattan Ry consol 4s. 1930	A-O	102 5/8 Sale	102 3/8 102 3/4	95 99 104 1/2	Mich Cent 1st consol 6s. 1909	M-S	112	111 1/4	Nov '03
Registered. 1930	A-O		103 5/8 Dec '02		5s. 1931	M-S	121	123 1/2	Mar '03
Metropol El 1st g 6s. 1908	J-J	107 1/4	107 1/4	108 111 1/2	Registered. 1931	Q-M	121 122	127	J'ne '02
Man S W Coloniz g 5s. 1931	J-D				4s. 1940	J-J	102 5/8	110	Dec '01
McK'pt & B V See N Y Cent					Registered. 1940	J-J		106 1/2	Nov '00
Metropolitan El See Man Ry					J L & S 1st g 3 1/2s. 1951	M-S			
Mex Cent consol gold 4s. 1911	J-J	71 Sale	69 1/2 71 1/2	65 80	1st g 3 1/2s. 1952	M-N	96 3/4	99 1/2	Oct '03
1st consol income g 3s. a1939	J'ly	15 1/2 Sale	15 16 1/4	12 1/2 23 1/4	Bat C & Stur 1st gu g 3s. 1939	J-D	60		
2d consol income g 3s. a1939	J'ly	9 9 1/2	9 9 1/2	7 18 3/4	N Y & Harlem g 3 1/2s. 2000	M-N	100	100	Sep '03
Equip & coll gold 5s. 1917	A-O				Registered. 2000	M-N			
2d series gold 5s. 1919	A-O				N Y & North 1st g 5s. 1927	A-O	114 1/2	115	Oct '03
Coll tr g 4 1/2s 1st ser. 1907	F-A	92	92 93	91 97	R W & O con 1st ext 5s. h1928	A-O	117 1/4 118 1/2	117 3/4	Dec '03
Mex Internat 1st con g 4s. 1977	M-S		82 1/2 90 5/8 J'ly '01		Oswc & R 2d gu g 5s. e1915	F-A		113 3/4	Jan '02
Stamped guaranteed. 1977	M-S				R W & O T R 1st gu g 5s. 1918	M-N			
Mex North 1st gold 6s. 1910	J-D		105 May '00		Utica & Bk Riv gu g 4s. 1922	J-J	103 1/8	104	Oct '03
Mich Cent See N Y Cent					N Y Chic & St L 1st g 4s. 1937	A-O	103 1/4 Sale	103 103 1/4	11
Mid of N J See Erie					Registered. 1937	A-D	*103 103 1/2	103	May '03
Mil L S & W See Chic & N W					N Y & Greenw Lake See Erie				
Mil & Mad See Chic & N W					N Y & Har See N Y C & Hud				
Mil & North See Ch M & St P					N Y Lack & W See D L & W				
Minn & St L 1st gold 7s. 1927	J-D	141 1/2	142 Dec '03	141 1/2 146	N Y L E & W See Erie				
Iowa Ex 1st gold 7s. 1909	J-D	111	112 3/8 Dec '03	112 3/8 116 3/4	N Y & Long Br See Cent of N J				
Pacific Ex 1st gold 6s. 1921	A-O	118 3/4	123 1/2 Apr '03	123 1/2 123 1/2	N Y & N E See N Y N H & H				
South West Ex 1st g 7s. 1910	J-D	114 7/8	121 Jan '02	109 120 5/8	New York New Hav & Hart—				
1st consol gold 5s. 1934	M-N	115	113 Nov '03	95 1/2 103 3/4	Housatonic R con g 5s. 1937	M-N	124 1/8	131 3/4	Apr '03
1st and refund gold 4s. 1949	M-S	97 Sale	97 97		N H & Derby con g 5s. 1918	M-N			
Minn & St L gu See B C R & N					N Y & N E 1st 7s. 1905	J-J	101 1/2	106 1/4	May '03
M St P & S M con g 4 int gu 3s	J-J		98 Apr '01		1st 6s. 1905	J-J	100 1/2	101	Sep '03
M & P 1st 5s stpd 4s int gu 1935	J-J				N Y & North See N Y C & H				
M S M & A 1st g 4 int gu 1926	J-J		103 Nov '01		N Y O & W ref 1st g 4s. g1992	M-S	101 3/4 Sale	101 5/8 101 3/4	11
Minn Un See St P M & M					Regis \$5,000 only. g1992	M-S		100	Dec '03
Mo Kan & Tex 1st g 4s. 1990	J-D	97 Sale	96 1/2 97	52 95 100 1/8	N Y & Put See N Y C & H				
2d gold 4s. 1990	F-A	79 1/2 Sale	79 80	9 75 85	N Y & R B See Long Island				
1st ext gold 5s. 1944	M-N		98 1/2 99	4 97 104 1/2	N Y S & W See Erie				
St L Div 1st ref g 4s. 2001	A-O		86 Oct '02		N Y Tex & M See So Pac Co				
Dal & Wa 1st gu g 5s. 1940	M-N	102	101 Oct '03	101 101	Nor & South 1st g 5s. 1941	M-N	107 1/2	114	Feb '03
Kan C & Pac 1st g 4s. 1990	F-A	87	86 1/2 Nov '03	86 1/2 90	Nor & West gen g 6s. 1931	M-N	127	130	Aug '03
Mo K & b 1st gu g 5s. 1942	A-O	108	103 Jan '04	105 1/2 111	Improvm't & ext g 6s. 1934	F-A	125	127	Nov '03
M K & T of T 1st gu g 5s. 1942	M-S		99 1/2 99 3/4	7 97 105 1/2	New River 1st g 6s. 1932	A-O	125 1/2	127	Nov '03
Sher Sh & So 1st gu g 5s. 1943	J-D	103	102 1/2 Dec '03	100 106	N & W Ry 1st con g 4s. 1936	A-O	96 7/8 Sale	96 1/2 96 7/8	141
Missouri Pacific 3d 7s. 1906	M-N	106 108 1/2	108 1/2 Dec '03	105 1/2 111 1/2	Registered. 1936	A-O		96 1/2	Sep '03
1st consol gold 6s. 1920	M-N	118 5/8 119	118 1/2 118 1/2	1 117 122	Pocah C & C joint 4s. 1941	J-D	89 1/4 90	88 7/8 89	8
Trust gold 5s stamped. a1917	M-S	105 5/8 Sale	105 3/8 105 5/8	42 102 107 3/8	CC & T 1st gu g 5s. 1922	J-J	103 1/2	107 1/2	J'ly '01
Registered. a1917	M-S				Scio V & N E 1st gu g 4s. 1939	M-N	99 100	100	100
1st coll gold 5s. 1920	F-A	106 3/8 Sale	106 3/8 106 3/8	14 101 107 1/2	North Illinois See Chi & N W				
Cent Br Ry 1st gu g 4s. 1919	F-A	92 1/2	93 Jan '04	89 94 1/2	North Ohio See L Erie & W				
Leroy & C V A L 1st g 5s. 1926	J-J		100 May '01		Nor Pac—Prior lien g 4s. 1997	Q-J	102 3/4 Sale	102 1/4 102 3/4	176
Pac R of Mo 1st ex g 4s. 1938	F-A	102 1/2	101 3/4 Dec '03	100 105 1/4	Registered. 1997	Q-J		102 1/2	Dec '03
2d extended gold 5s. 1938	J-J	110 112	113 Dec '03	107 5/8 113	General lien gold 3s. a2047	Q-F	71 1/2 Sale	70 7/8 71 1/2	50
St L Ir M & Sgen con g 5s. 1931	A-O	111 7/8 Sale	111 3/4 112	72 109 115	Registered. a2047	Q-F	68 1/2	69	69
Gen con stamp g 5s. 1931	A-O		109 3/4 Oct '03	108 111	St Paul-Dul Div g 4s. 1996	J-D	97 1/2 98	97 5/8 97 5/8	1
Unified & ref gold 4s. 1929	J-J	84 1/2 Sale	84 84 1/2	25 82 91 1/2	Registered. 1996	J-D			
Riv & G Div 1st g 4s. 1933	M-N	92 1/2	91 3/8 Dec '03	91 3/8 91 3/8	C B & Q coll tr 4s See Gt Nor				
Registered. 1933	M-N				St P & N P gen g 6s. 1923	F-A	123 1/2	122	Oct '03
Verdi V I & W 1st g 5s. 1926	M-S				Registered certifs. 1923	Q-F		123 5/8	132
Mob & Birm prior lien g 5s. 1945	J-J	110	110 1/4 J'ly '00		St Paul & Dul 1st 5s. 1931	F-A	110 7/8	112 1/4	J'ly '03
Mortgage gold 4s. 1945	J-J	83	93 Apr '02		2d 5s. 1917	A-O	107 1/2	107 1/4	Dec '03
Mob Jack & K C 1st g 5s. 1946	J-D		102 J'ly '02		1st consol gold 4s. 1968	J-D	95 1/2	96 1/2	Nov '03
Mob & Ohio new gold 6s. 1927	J-D	121 1/4	123 3/4 Dec '03	122 127 1/2	Wash Cent 1st g 4s. 1948	Q-M	84 89 1/2	94 1/2	Feb '02
1st extension gold 6s. h1927	Q-J	120 125	130 130	3 119 125 1/2	Nor Pac Ter Co 1st g 6s. 1933	J-J	110 1/2	111 1/2	Oct '03
General gold 4s. 1938	M-S		93 Dec '03	90 97 1/2	Nor Ry Cal See So Pac				
Montgom Div 1st g 5s. 1947	F-A	113 1/2	114 114	1 110 115 1/2	Nor Wis See C St P M & O				
St L & Cairo coll g 4s. e1930	Q-F	88	89 Dec '03	89 93	Nor & Mont See N Y Cent				
Guaranteed g 4s. 1931	J-J		98 1/2 Nov '03	98 1/2 98 1/2	Ind & W See C C C & St L				
M & O coll 4s See Southern					Ohio River RR 1st g 5s. 1936	J-D		114 1/2	May '03
Mohawk & Mal See N Y C & H					General gold 5s. 1937	A-O		108 1/2	J'ly '02
Monongahela Riv See B & O					Ore & Cal See So Pac Co				
Mont Cent See St P M & M					Ore RR & Nav See Un Pac				
Morgan's La & T See S P Co					Ore Short Line See Un Pac				
Morris & Essex See Del L & W					Oswego & Rome See N Y C				
Nash Chat & St L 1st 7s. 1913	J-J	119 120 1/2	120 1/2 120 1/2	1 120 1/2 125	O C F & St P See C & N W				
1st consol gold 5s. 1928	A-O	112 112 1/2	112 Jan '04	108 1/2 115	Pac Coast Co 1st g 5s. 1946	J-D	105	105	Dec '03
Jasper Branch 1st g 6s. 1923	J-J		113 Dec '99		Pac of Missouri See Mo Pac				
McM M W & A 1st 6s. 1917	J-J		116 J'ly '02		Panama 1st s fund g 4 1/2s. 1917	A-O	97	102	Apr '03
T & P Branch 1st 6s. 1917	J-J		111 Dec '99		Sink fund subsidy g 6s. 1910	M-N		102	Apr '02
Nash Flor & Shel See L & N					Penn Co—Guar 1st g 4 1/2s. 1921	J-J	107 1/2	108 108 1/2	12
Nat of Mex prior lien 4 1/2s. 1926	J-J	100 1/4 Sale	100 1/4 100 1/4	10 98 103 1/2	Registered. 1921	J-J	105 1/2	106	Mar '03
1st consol 4s. 1951	A-O	75	75 1/2 75 3/4	36 73 79 7/8	Guar 3 1/2s coll tr ser B. 1941	M-S		102	Nov '98
New H & D See N Y N H & H					Guar 3 1/2s coll tr ser B. 1941	M-S		92 1/4 95	92 1/4 Dec '03
N J June RR See N Y Cent					Tr Co certifs gu g 3 1/2s. 1916	M-N	95	95 3/4	Nov '03
New & Cin Bdge See Penn Co					C St L & P 1st con g 5s. 1932	A-O	117	118	Dec '03
N O & N E prior lien g 6s p1915	A-O	110 5/8			Registered. 193				

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING JAN 15										WEEK ENDING JAN 15											
Int'l	Period	Price		Week's		Bonds	Range		Year	No	Int'l	Period	Price		Week's		Bonds	Range		Year	No
		Bid	Ask	Low	High		Low	High					Low	High	Low	High		Low	High		
Penn RR—(Continued)										Southern Pac Co—(Continued)											
M-S		110		114	Dec'03		114	114		J-J		110 1/2	Sale	110	111 1/2	5	108 1/4	113 1/4			
M-S		106		106	Aug'03		106	106		A-O		112		112 1/2	Dec'03		109	112 1/4			
M-N		95 3/8	Sale	95 1/4	95 3/4	163	93 7/8	107 1/2		A-O		90 3/4		90 1/2	Jan'04		90	94 1/8			
M-S		102 1/2		102	Nov'97					M-N		103 1/2		127 1/2	Feb'02						
M-N		103		112 3/4	Mar'00					A-O		126		130	Nov'02						
F-A		100								J-J		118		122	Sep'02						
J-J		110		111	Dec'03		104 1/2	111		A-O											
J-J		98								J-J		97		102	J'ly'03		102	102			
M-S		108 1/4		117	May'00					A-O		109 1/2		113	Jan'01						
Pensacola & Atl See L & Nash										Guaranteed gold 5s...1938											
Peo & East See C C C & St L										Ore & Cal 1st guar g 5s...1927											
Peo & Pek Un 1st g 6s...1921										S A & A Pass 1st g 4s...1943											
Q-F		122 1/4		121	Nov'03		120	127		J-J		78 1/2	Sale	76 3/4	78 1/2	84	107	110 1/4			
M-N		92		95	J'ne'03		95	95		J-J		103 1/2		108 7/8	Dec'03	86	107	110 1/4			
J-D		100		109	Apr'02					J-J		106	Sale	106	106	5	111	111 1/2			
A-O		116		118 1/2	Jan'04		116	121 1/2		A-O		101 7/8		101 7/8	Dec'03		101 7/8	105 3/4			
M-N		106 1/4	108 1/2	107 1/2	Dec'03		107	111		A-O		102 1/2		102	Oct'03		102	101 1/4			
A-O		109 1/2	110	109 1/2	Jan'04		106 1/2	113		A-O		103 1/2		106 1/2	May'03		105 3/4	106 1/2			
F-A				137	Nov'97					A-O		108		119 3/4	Feb'03		119 1/2	119 3/4			
J-D										A-O		108		108	Nov'03		108	119 3/4			
Pitts Cn & St L See Penn Co										1st con guar g 5s...1937											
Pitts Cleve & Tol See B & O										1st con guar g 5s...1937											
Pitts Ft W & Ch See Penn Co										Stamped...1905-1937											
Pitts June 1st gold 6s...1922										S Pac of N Mex 1st g 6s...1911											
J-J		119		120	Oct'01					J-J		105 1/2		108 3/4	J'ne'03		103 3/4	112			
A-O		111 1/2		112 1/2	Dec'02					J-J		102 1/4		103 1/2	Oct'03		103 1/2	103 1/2			
Pitts McKees & Y See N Y Cen										S P Coast 1st guar g 4s...1937											
Pitts Sh & L E 1st g 5s...1940										Tex & N O 1st 7s...1905											
A-O				117 1/4	J'ly'03		116 3/4	117 1/4		F-A		102 1/4		103 1/2	Oct'03		103 1/2	103 1/2			
J-J				98	J'ly'97					M-S		100		101	Dec'03		101	103			
Pitts & West See B & O										Sabine Div 1st g 6s...1912											
Pitts Y & Ash 1st con 5s...1927										Con gold 5s...1943											
M-N		114		120 1/2	Dec'02					J-J		112	Sale	111 1/4	112	185	111 1/2	118 1/8			
J-J		95 1/4	Sale	95	95 1/4	150	93 3/4	98 1/2		J-J		109 1/4		111 1/4	Aug'03		111 1/4	117			
J-J		92 1/2	Sale	96 1/2	J'ly'03		96	96 1/2		M-S		93 1/2		94	94 3/4	6	89	97 1/2			
A-O				92 1/4	93	9	89	96		J-J		111		113	Dec'03		110 1/2	113 1/2			
Rensselaer & Sar See D & H										St Louis div 1st g 4s...1951											
Rich & Dan See South Ry										Ala Cen R 1st g 6s...1918											
Rich & Meck See Southern										Atl & Danv 1st g 4s...1948											
Rio Gr West See Den & Rio Gr										Atl & Yad 1st g 4s...1949											
Rio Gr Junc 1st gu g 5s...1939										Col & Greenv 1st 6s...1916											
J-D		105		105	Dec'03		105	112 1/2		J-J		112 1/2		114	Oct'03		114	116 1/8			
J-J		60		75	Aug'03		75	75		M-N		117 3/8	119	117 1/2	117 1/2	1	114	119 1/4			
J-J		75		92	Mar'03		92	92		M-S		110 1/2	112	111 3/4	Dec'03		110 1/2	115 3/4			
Roeh & Pitts See B R & P										Ga Pac Ry 1st g 6s...1922											
Rome Wat & Og See N Y Cent										Knox & Ohio 1st g 6s...1925											
Rutland 1st con g 4 1/2s...1941										Rich & Dan con g 6s...1915											
J-J				101 1/4	Nov'01					J-J		109		108 1/2	Dec'03		107	111 1/4			
J-J										M-N		85		92	Sep'02						
Sag Tus & H See Pere Marq										Rich & Meck 1st g 4s...1948											
J-J		85		87	Dec'03		81	94		M-N		103 1/2		103 1/2	Jan'04		102	108			
J-J										M-S		110 1/2		123	Feb'02						
A-O		108								M-S		106 1/2		112	Feb'03		112	112			
St L & Cairo See Mob & Ohio										Series D 4-5s...1921											
St L & Iron Mount See M P										Series E 5s...1926											
St L K C & N See Wabash										General 5s...1936											
St L M Br See T R R A of St L										Guar stamped...1936											
St L & S Fran 2d g 6s Cl B 1906										W O & W 1st cy gu 4s...1924											
M-N		104 1/2		104 1/2	Jan'04		103 1/2	106		J-J		113 5/8		114 1/4	Jan'04		115	116 1/2			
M-N		104 1/2		104 1/2	Dec'03		103 1/2	106		J-J		122		117	J'ly'00						
J-J		122 1/2		123 1/2	14		120	129		J-D				97 1/2	104 1/2	Sep'02					
J-J		108 5/8		110	1		108 1/2	115		Stat Isl Ry 1st gu g 4 1/2s...1943											
J-J				98	Dec'03		92	98		Sunb & Lew See Penn RR											
A-O		100		100	J'ne'03		100	100		Syra Bing & N Y See D L & W											
J-J		83 3/4	Sale	83	84	150	78 3/4	91 7/8		T'lebo & N See M K & T											
M-N		116 1/2	119 1/2	119	Dec'03		118	124		Ter A of St L 1st g 4 1/2s...1939											
A-O		79	Sale	79	79 1/4	118	74 1/2	88 1/2		1st con gold 5s...1894-1944											
A-O		103								St L M Bge Ter gu g 5s...1930											
M-N		92 1/2	Sale	92 1/2	92 1/2	22	89 1/2	97 1/2		Tex & N O See So Pac Co											
J-J		73	75	72 1/2	73	21	63 7/8	85 1/2		1st gold 5s...2000											
J-D		70 1/8	Sale	70	71	200	66	86		2d gold inc 5s...2000											
St Paul & Dul See Nor Pacific										La Div B L 1st g 5s...1931											
A-O		110 1/4		110 3/8	Dec'03		110 1/4	113 1/2		Tot & O C 1st g 5s...1935											
J-J		130 1/4		130	Jan'04		127 1/4	135 1/4		Western Div 1st g 5s...1935											
J-J				140	May'02					General gold 5s...1935											
J-J		107 1/2		107 1/2	107 1/2	1	106	111 1/2		Kan & M 1st gu g 4s...1990											
J-J				116 1/2	Apr'01					Tot P & W 1st gold 4s...1917											
M-N		110		111	Nov'03		109 1/2	114		Tot St L & W pr lien g 3 1/2s...1925											
J-D		100 3/4	Sale	100 1/8	101	68	100	104		50-year gold 4s...1950											
J-D				106	May'01					Tor Ham & Buff 1st g 4s...1946											
A-O		103 3/8		104	Aug'03		103	105 1/2		Ulster & Del 1st con g 5s...1928											
St Paul M & Man 2d 6s...1909										Un Pac RR & l gr g 4s...1947											
A-O		110 1/4		110 3/8	Dec'03		110 1/4	113 1/2		Registered...1947											
J-J		130 1/4		130	Jan'04		127 1/4	135 1/4		1st lien convert 4s...1911											
J-J				140	May'02					Registered...1911											
J-J		107 1/2		107 1/2	107 1/2	1	106	111 1/2		Ore Ry & Nav con g 4s...1946											
J-J				116 1/2	Apr'01					Ore Short Line 1st g 6s...1922											
M-N		110		111	Nov'03		109 1/2	114		1st consol g 5s...1946											
J-D		100 3/4	Sale	100 1/8	101	68	100	104		4s & participating...1927											
J-D				106	May'01					Utah & Nor 1st 7s...1908											
A-O		103 3/8		104	Aug'03		103	105 1/2		Gold 5s...1926											
E Minn 1st div 1st g 5s...1908										Uni N J RR & C Co See Pa RR											
A-O				128	Apr'02					Utah Central See Rio Gr Wes											
J-J		129	131	134	Mar'03		134	134 1/4		Utah & North See Un Pacific											
J-J		115		115	Apr'97		110 1/4	121		Utica & Black R See N Y Cent											
J-D		117		117	117	1	114 5/8	114 5/8		Ver Val Ind & W See Mo P											
St P & Nor Pac See Nor Pac										Virginia Mid See South Ry											
St P & S x City See C St P M & O										Va & Southw't 1st gu 5s...2003											
J-J				109	Jan'04					Wabash 1st gold 5s...1939											
M-S		*109	111	110	Jan'04					2d gold 5s...1939											
S A & A P See So Pac Co										Debutent series A...1939											
J-J		103 1/4		113 3/4	Dec'01					Series B...1939											
J-J										1st lien equip s fd g 5s...1921											
J-J				67 1/4	Sale	67	67 1/2	13	64	84 3/8				102		102	102				
M-N		97 3/4	98	97 3/4	98 3/8	10	97 3/4	103 1/2		Det & Ch Ext 1st g 5s...1941											
J-J		88 1/2		90	Oct'03		90	95 1/2													

Table of Boston Stock Exchange bonds, including columns for Bond Description, Price, Week's Range, and Range Year 1903. Includes sub-sections for Bid/Ask and Low/High prices.

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

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

Table of Share Prices—Not Per Centum Prices. Columns include dates from Saturday Jan. 9 to Friday Jan. 15, and Active Stocks with their respective prices and ranges for 1903 and 1902.

Table of Philadelphia and Baltimore stock exchange data, categorized by Inactive Stocks, Bonds, and Active Stocks. Includes columns for Bid, Ask, and various stock/bond descriptions.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending Jan 15, 1904, and for January 1 to Jan 15, 1903. Columns include Stocks, Bank shares, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table of Outside Securities, categorized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Large table of Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, and Industrial and Miscellaneous securities.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern.	4th wk Dec	94,785	75,470	1,564,202	1,342,934	Man'tee & Gr. Ra	October..	5,098	12,213	31,530	43,940
Ala N O & Texas	Pacific.					Manis & No East	October...	32,372	27,726	130,451	114,815
N O & No East.	December.	214,673	191,747	1,253,534	1,109,093	Manistique.....	December.	5,792	6,756	40,300	53,303
Ala & Vicksb'g	December.	131,812	114,681	642,050	566,597	Maryld & Penn..	November.	24,191	23,651	147,510	136,496
Vicksb Sh & P.	December.	139,992	116,700	727,010	624,099	Mexican Cent'l.†	1st wk Jan	484,929	397,899	12,948,979	11,179,690
Allegheny Valley	November.	inc.	20,265	inc.	384,262	Mexican Intern.	November.	605,029	554,057	2,773,911	2,742,500
Ann Arbor.....	1st wk Jan	28,387	33,994	1,073,752	1,003,046	Mexican Ry.....	Wk Dec 19	93,100	99,800	2,495,360	2,428,200
Atch 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....	24,544	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	1,122,174	1,079,978	Mineral Range..	1st wk Jan	8,978	8,614	298,377	289,179
Atl Knoxv & No.	December.	54,110	54,650	368,574	349,252	Minneap & St L.	1st wk Jan	47,226	45,560	1,648,683	1,934,652
Atlantic & Birm	October...	35,657	22,515	133,048	76,488	M St P & S St M.	1st wk Jan	105,951	86,001	4,192,921	4,046,591
Atl Coast Line...	November.	1,739,300	1,575,253	7,804,720	7,622,944	Mo Kan & Texas	1st wk Jan	298,579	281,874	9,939,103	9,551,352
Balt & Ann S L..	October...	13,232	9,157	54,493	39,991	Mo Pac & Iron M	1st wk Jan	637,000	626,000	22,765,000	20,300,772
Balt & Ohio.....	December.	5,189,279	4,951,813	34,115,551	31,681,566	Central Branch	1st wk Jan	28,000	17,000	990,000	640,100
Total System..	Nov'ber. 2.	5,647,693	5,413,379	31,360,263	28,836,107	Total.....	1st wk Jan	665,000	643,000	23,755,000	20,940,872
Bangor & Aroost	November.	142,252	145,595	847,957	740,313	Mob Jack & K C.	Wk Jan 2.	8,138	4,825	202,726	117,531
Bath & Ham'dsp't	September	3,312	3,291	9,334	5,781	Mobile & Ohio...	1st wk Jan	107,896	117,201	4,024,460	3,744,207
Bellefonte Cent'l	December.	5,632	4,639	36,946	29,912	Nash Ch & St L..	1st wk Jan	179,850	170,132	5,165,330	4,769,484
Bridget & Saco R.	November.	3,867	4,346	20,848	22,339	Nat'l RR of Mex	1st wk Jan	192,432	144,639	5,603,289	5,006,803
Buff Roch & Pitts	1st wk Jan	94,339	126,516	4,125,342	3,852,516	Nev-Cal-Oregon.	December.	14,354	13,394	112,392	110,833
Buffalo & Susq...	November.	90,058	90,668	433,438	418,634	Nevada Central..	October...	3,612	4,679	13,634	14,632
Canadian North..	1st wk Jan	49,500	40,300	1,777,500	1,164,500	N Y C & Hud Riv	December.	6,413,525	6,202,785	41,209,419	38,905,782
Canadian Pacific	1st wk Jan	697,000	794,000	25,559,672	23,308,903	N Y Ont & West.	November.	538,883	612,263	2,999,254	2,092,533
Cane Belt.....	September	16,017	24,630	41,295	58,807	N Y Susq & West	November.	200,656	239,682	1,040,659	740,551
Cent'l of Georgia	1st wk Jan	176,310	181,540	5,091,833	4,850,125	Norfolk & West'n	1st wk Dec	362,339	352,964	9,919,513	8,742,982
Cent'l of N Jersey	November.	1,801,074	1,823,871	9,384,785	6,591,318	Northern Central	November.	831,837	776,137	4,445,914	3,560,314
Central Pacific..	November.	1,974,157	1,935,917	10,435,249	9,791,024	North'n Pacific..	December.	3,782,625	3,759,165	26,516,880	25,819,068
Chattann South'n.	1st wk Jan	2,038	1,782	58,980	61,508	Nor Shore (Cal.)	November.	37,883	35,920	285,595	250,284
Chesap & Ohio...	November	1,566,523	1,428,428	8,070,534	6,144,637	Ohio Riv & West..	November.	15,817	16,244	93,686	84,778
Chic & Alton Ry.	November.	934,376	842,270	5,129,211	4,338,077	Pacific Coast Co.	November.	450,017	451,525	2,666,543	2,508,477
Chic Gt Western.	1st wk Jan	119,682	125,217	4,540,480	4,053,000	ePenn-EastP&E	November.	9,799,925	9,463,825	53,242,943	49,714,043
Chic Ind & L'v...	1st wk Jan	69,143	73,712	2,887,347	2,609,585	eWest P & E...	November.	inc. 19	3,900	inc. 20	3,700
Chic Milw & St P	November.	4,440,775	4,390,781	22,035,650	21,274,164	Pere Marquette w	1st wk Jan	174,116	178,383	6,189,825	5,809,825
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	1,031,243	5,402,737	5,529,581	Phila & Erie.....	November.	620,166	594,442	3,607,324	2,817,201
Chic Term Tr RR	1st wk Jan	25,313	31,336	852,443	908,683	Pine Blf Ark R.	October...	3,288	3,325	10,330	10,012
Cin N O & T Pac.	4th wk Dec	182,814	165,515	3,129,930	2,908,455	Pittsb C C & St L	November.	1,979,725	1,829,562	10,846,820	9,768,609
Ci Cin Ch & St L.	November.	1,697,506	1,702,500	9,372,895	8,561,166	Raleigh & C Fear	December.	4,078		27,288	
Peoria & East'n	November.	237,364	235,402	1,282,048	1,156,122	Reading Railway	November.	2,759,211	2,857,469	14,876,437	10,984,826
Colorado & South	1st wk Jan	102,172	116,262	3,371,163	3,273,607	Coal & Ir Co....	November	2,395,068	2,344,718	12,814,156	3,515,540
Col Newb & Lau.	November.	18,603	16,319	94,440	77,694	Total Both Cos.	November	5,154,279	5,232,187	27,690,593	14,500,366
Copper Range...	November.	42,035	26,634	240,627	156,005	Rich Fr'ksb & P.	October...	110,754	96,333	452,731	369,932
Cornwall.....	November.	4,269	9,549	36,711	43,180	Rio Grande Jct..	October...	56,143	59,388	226,058	219,206
Cornwall & Leb..	November.	17,009	17,527	116,834	110,664	Rio Grande So...	1st wk Jan	7,176	8,537	244,016	314,221
Cumberl'd Valley	November.	177,724	110,308	948,248	554,774	Rock Isl'd Syst'm	November.	3,911,772	3,732,045	21,036,344	19,739,540
Denv. & Rio Gr. 1	1st wk Jan	255,100	283,300	9,205,089	9,515,994	St Jos & Gr I....	October...	131,523	130,916	487,966	416,594
Rio Gr. West. 5						St L & San Franq	November.	3,090,720	2,700,731	15,723,488	13,466,021
Det & Mackinac.	November.	80,587	73,557	407,820	347,524	St L Southwest...	1st wk Jan	133,607	122,508	4,198,472	3,986,009
Detroit Southern.	1st wk Jan	18,801	26,338	861,384	782,182	St L Van & T H..	December.	186,468	190,461	1,260,343	1,181,609
Dul So Sh & Atl..	1st wk Jan	36,145	39,187	1,430,139	1,470,110	San Fran & N P..	December.	103,924	92,868	764,257	718,594
Erie.....	November.	3,489,854	1,040,135	20,434,161	18,219,475	Seaboard Air L..	4th wk Dec	329,588	301,187	6,118,166	6,203,753
Evansv & Indian	3d wk Nov	6,868	8,547	170,046	170,167	Southern Ind...	December.	105,999	75,285	666,404	449,030
Evansv & T H...	1st wk Jan	23,827	27,752	967,314	925,214	So Pacific Co b...	November.	8,394,958	7,945,320	41,135,788	38,011,226
F'rchild & N're'n	October...	2,103	4,852	9,614	13,075	Central Pacific.	November.	1,974,157	1,935,917	10,435,249	9,791,024
Farmy & Powhat	October...	7,323	7,007	26,938	27,860	Gal Har & S A.	November.	630,289	569,583	2,945,237	2,768,324
Ft W & Denv City	November.	237,136	223,593	1,274,931	1,146,117	Gal Hous & No	November.	114,756	121,013	631,382	480,446
Georgia RR.....	November.	216,041	200,183	1,038,499	981,277	Gulf W T & P...	November.	12,757	13,719	72,781	80,834
Ga South & Fla...	December.	141,537	145,687	845,735	769,914	Louis'a West...	November.	169,220	163,904	812,276	835,972
Gila Val G & N..	November.	32,373	23,309	166,928	121,520	Morgan's L & T	November.	496,121	476,756	2,003,663	1,984,352
Gr Trunk System	1st wk Jan	509,105	574,834	19,281,601	17,269,776	N Y T & Mex...	November.	47,374	44,066	215,698	205,856
Gr Tr. West'n.	4th wk Dec	127,303	131,240	2,819,047	2,399,710	Oregon & Calif.	November.	373,585	346,556	1,896,512	1,711,419
Det Gr H & M...	4th wk Dec	43,939	35,063	694,433	635,549	So Pac Coast...	November.	79,781	65,843	534,260	451,149
Great Northern..	December.	3,061,781	3,207,036	22,951,287	22,775,199	So Pac Rk Co...	November.	2,767,606	2,694,500	14,009,066	12,610,888
Montana Cent'l	December.	208,782	189,352	1,082,098	1,027,125	So Pac S. S. Lines	November.	585,186		2,370,290	
Total System..	December.	3,270,563	3,396,388	24,033,385	23,302,324	Tex & N. Orl...	November.	309,722	266,376	1,631,239	1,363,437
Gulf & Ship Island	4th wk Dec	42,625	36,904	945,043	813,869	southern Railway	1st wk Jan	755,310	716,493	23,678,453	22,036,581
Hocking Valley..	1st wk Jan	101,964	111,703	3,320,709	3,097,692	Terre H & Ind...	December.	161,146	156,257	1,080,216	946,484
Hous & Tex Cent	November.	588,934	488,121	2,513,898	2,416,518	Terre H & Peor..	December.	60,228	54,050	329,750	304,562
H & E W. Texas.	November.	85,735	91,299	362,881	385,257	Texas Central...	1st wk Jan	18,439	13,009	449,636	348,994
Hous & Shrevep't	November.	20,881	23,043	87,329	105,662	Texas & Pacific.	1st wk Jan	223,575	200,600	6,640,381	6,218,828
Illinois Central..	December.	3,814,064	3,787,102	24,040,296	22,056,985	Tex S V & N W.	December.	14,900	15,800	83,444	83,100
Illinois Southern	December.	21,690	12,580	106,238	80,279	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.	1st wk Jan	42,650	59,521	2,035,301	1,661,274
Int & Gt North'n	1st wk Jan	91,236	92,321	3,359,817	3,069,961	Tol P & West...	1st wk Jan	21,393	20,665	677,745	637,369
†Interoc (Mex.)	Wk Dec. 12	101,500	90,910	2,459,600	2,265,970	Tol St L & W....	1st wk Jan	56,859	56,220	1,723,517	1,651,132
Iowa Central....	1st wk Jan	39,386	47,376	1,250,040	1,297,665	Tor Ham & Buff.	3d wk Dec	11,539	10,158	290,221	220,874
Kanawha & Mich	1st wk Jan	22,198	25,262	890,459	532,367	Un Pac System..	November.	5,052,789	4,649,887	25,035,018	22,493,331

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 44 roads and shows 0.43 per cent increase in the aggregate over the same week last year.

1st week of January.	1904	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	28,397	33,994	.....	5,607
Buffalo Roch. & Pittsb'g.	94,339	126,516	.....	32,177
Canadian Northern.....	49,500	40,300	9,200	.....
Canadian Pacific.....	697,000	794,000	.....	97,000
Central of Georgia.....	176,310	181,540	.....	5,230
Chattanooga Southern.....	2,038	1,782	256	.....
Chicago Great Western.....	119,682	125,217	.....	5,535
Ohio Ind'pls & Louisv.....	69,143	73,712	.....	4,569
Chic. Term. Transfer.....	25,313	31,336	.....	6,023
Colorado & Southern.....	102,172	116,262	.....	14,090
Denver & Rio Grande*	255,100	283,300	.....	28,200
Detroit Southern.....	18,801	26,338	.....	7,537
Duluth So. Shore & At.....	36,145	39,187	.....	3,042
Evans. & Terre Haute.....	23,827	27,752	.....	3,925
Gr'nd Trunk of Canada } Grand Trunk West. } Det. Gr. Hav. & Milw. }	509,105	574,834	.....	65,729
Hocking Valley.....	101,964	111,703	.....	9,739
Int. & Great Northern.....	91,286	92,321	.....	1,035
Iowa Central.....	39,386	47,376	.....	7,990
Kanawha & Michigan.....	22,198	25,262	.....	3,064
Louisville & Nashville.....	641,690	640,720	970	.....
Mexican Central.....	484,929	397,869	87,030	.....
Mineral Range.....	8,978	8,614	364	.....
Minneapolis & St. Louis.....	47,226	45,660	1,666	.....
Minn. St. P. & S. Ste. M.....	105,951	86,004	19,947	.....
Mo. Kansas & Texas.....	298,579	281,874	16,705	.....
Mo. Pacific & Iron Mt.....	637,000	626,000	11,000	.....
Central Branch.....	28,000	17,000	11,000	.....
Mobile & Ohio.....	107,896	117,201	.....	9,305
Nashv. Chat. & St. Louis.....	179,850	170,132	9,718	.....
National RR. of Mexico.....	192,432	144,639	47,793	.....
Pere Marquette.....	174,146	178,383	.....	4,237
Rio Grande Southern.....	7,168	8,537	.....	1,361
St. Louis Southwestern.....	133,607	122,508	11,099	.....
Southern Railway.....	755,310	716,493	38,817	.....
Texas Central.....	18,439	13,009	5,430	.....
Texas & Pacific.....	223,575	200,600	22,975	.....
Toledo & Ohio Central.....	42,650	59,521	.....	16,871
Toledo Peoria & West'n.....	21,393	20,685	728	.....
Tol. St. L. & West.....	56,859	56,220	639	.....
Wabash.....	369,271	360,308	8,963	.....
Wheeling & Lake Erie.....	57,165	65,749	.....	8,584
Wisconsin Central.....	96,000	94,058	1,942	.....
Total (44 roads).....	7,149,818	7,184,426	306,242	340,850
Net decrease (0.43 p. c.).....	.....	.....	.....	34,608

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

For the fourth week of December our final statement covers 52 roads, and shows 8.25 per cent increase in the aggregate over the same week last year.

4th week of December.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (41r'ds)	12,733,628	11,781,528	1,093,923	141,823
Alabama Gt. Southern.....	94,785	75,470	19,315	.....
Ala. N. O. & Tex. Pac.— New OrL. & No. East.....	78,673	70,747	7,926	.....
Ala. & Vicksburg.....	51,812	49,681	2,131	.....
Vicks. Sh. & Pac.....	60,992	51,700	9,292	.....
Ann Arbor.....	58,646	61,625	.....	7,979
Canadian Northern.....	76,300	59,200	17,100	.....
Chic. N. O. & Texas Pac.....	182,814	165,515	17,299	.....
Detroit Southern.....	34,697	41,840	.....	7,143
Gulf & Ship Island.....	42,625	36,904	5,721	.....
Mob. Jackson & K. City†	8,138	4,825	3,313	.....
Seaboard Air Line.....	329,588	301,187	28,401	.....
Total (52 roads).....	13,747,698	12,700,222	1,204,421	156,945
Net increase (8.25 p. c.).....	.....	.....	1,047,476	.....

† Week ending Jan. 2.

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.
	\$	\$	\$	\$
Allegheny Valley...Nov.	Ino. 20,265		Dec. 35,215	
Jan. 1 to Nov. 30....	Ino. 751,084		Ino. 82,955	
Ann Arbor b.....Nov.	171,964	170,250	82,567	53,125
July 1 to Nov. 30....	887,719	803,145	308,839	285,097
Balt. & Ohio Co. b. Dec.	5,189,279	4,951,813	1,563,078	1,810,233
July 1 to Dec. 31....	34,415,551	31,681,566	12,728,446	12,203,398
Bellefonte Centr'l b Dec.	5,682	4,639	1,856	1,836
Jan. 1 to Dec. 31....	74,072	58,365	30,114	22,448
Bridgt. & Saco R. b. Nov.	3,867	4,346	1,345	1,885
July 1 to Nov. 30....	20,848	22,389	8,438	9,030
Central Pacific b. Nov.	1,974,157	1,935,917	801,344	813,143
July 1 to Nov. 30....	10,435,249	9,791,024	4,360,754	4,249,982
Chic. Ind. & Louis. a. Nov.	424,501	400,511	152,386	157,772
July 1 to Nov. 30....	2,424,103	2,155,942	998,912	903,696
Colum. Newb. & L. b. Nov.	18,603	16,319	2,142	5,514
July 1 to Nov. 30....	94,440	77,694	32,933	25,849
Copper Range a. Nov.	42,035	26,684	12,095	11,556
July 1 to Nov. 30....	240,627	156,005	111,352	83,847
Cornwall & Leban. Nov.	17,009	17,527	6,348	5,436
July 1 to Nov. 30....	116,834	110,664	55,748	45,869
Detroit Southern. h. Nov.	134,196	120,005	16,375	20,693
July 1 to Nov. 30....	736,646	625,613	149,885	136,550

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Edison Elec. Illum. Co. of Brockton, Mass. Nov.	10,517	9,832	4,982	2,216
Dec. 1 to Nov. 30....	104,967	95,045	33,246	33,477
Fall River Gas Works Co. Nov.	30,761	.....	12,097	.....
Jan. 1 to Nov. 30....	296,562	.....	116,289	.....
Gila Val. Globe & N. a. Nov.	32,373	23,309	15,828	15,433
July 1 to Nov. 30....	166,928	121,520	100,224	74,890
Gr. Trunk of Can. Nov.	2,337,866	2,226,910	750,414	771,827
July 1 to Nov. 30....	12,793,054	11,357,924	4,167,183	3,982,256
Gr. Trunk West. Nov.	488,598	394,186	87,597	49,638
July 1 to Nov. 30....	2,437,143	1,975,799	283,717	218,019
Det. Gr. H. & Mil. Nov.	98,303	104,629	15,573	21,899
July 1 to Nov. 30....	582,032	535,901	156,702	154,269
Houst. & Tex. Cen. b. Nov.	588,934	488,121	259,843	152,099
July 1 to Nov. 30....	2,513,898	2,416,518	772,016	950,929
Houst. E. & W. T. b. Nov.	85,735	91,299	30,169	14,018
July 1 to Nov. 30....	362,881	385,257	58,629	28,304
Houst. & Shreve. b. Nov.	20,881	28,043	9,841	8,526
July 1 to Nov. 30....	87,329	105,662	24,520	34,716
Kan. City South. a. Nov.	580,434	545,573	187,389	180,943
July 1 to Nov. 30....	2,683,884	2,549,528	689,705	722,226
L. Champlain & Morlah b— Oct. 1 to Dec. 31....	28,973	19,321	def. 4,463	def. 2,413
July 1 to Dec. 31....	60,099	40,175	def. 30,585	def. 372
Lowell Electric Light Corporation Nov.	21,233	20,980	9,127	7,624
July 1 to Nov. 30....	93,784	90,632	36,774	33,025
Jan. 1 to Nov. 30....	208,921	189,051	74,324	70,902
Mexican Coal & C. Nov.	103,844	80,439	44,600	28,697
Jan. 1 to Nov. 30....	1,093,336	734,634	432,603	287,966
Minneapolis Gen. Elec- tric Co. Nov.	54,240	52,289	26,215	24,786
July 1 to Nov. 30....	233,067	211,700	106,743	95,698
Nev.-Cal.-Oregon. a. Nov.	16,842	16,060	6,233	8,086
July 1 to Nov. 30....	98,038	97,489	45,315	48,128
Ohio River & West. Nov.	15,817	16,244	3,681	5,595
July 1 to Nov. 30....	93,686	84,778	23,694	25,899
Phila. & Erie. b. Nov.	620,166	594,442	162,536	188,666
Jan. 1 to Nov. 30....	7,215,328	5,835,622	2,299,899	1,979,475
Pacific Coast Co. a. Nov.	450,017	451,525	90,035	89,024
July 1 to Nov. 30....	2,666,543	2,508,477	556,521	506,043
Raleigh & O. Fear. a. Dec.	4,078	.....	1,511	.....
July 1 to Dec. 31....	27,288	.....	12,613	.....
St. L. & San Fr. (includ. Chic. & E. Ill.) b. Nov.	3,090,720	2,700,731	1,071,551	963,094
July 1 to Nov. 30....	15,723,488	13,466,021	5,835,247	5,349,705
South. Pac. Syst. a. Nov.	8,394,958	7,945,320	3,157,788	2,384,940
July 1 to Nov. 30....	41,185,788	38,011,226	13,802,613	12,815,439
Central Pacific. b. Nov.	1,974,157	1,935,917	801,344	813,143
July 1 to Nov. 30....	10,435,249	9,791,024	4,360,754	4,249,982
Gal. Har. & S'n A. b. Nov.	630,289	569,583	199,758	82,209
July 1 to Nov. 30....	2,945,237	2,768,324	279,678	514,115
Gal. Hous. & No. b. Nov.	114,756	121,013	31,167	45,061
July 1 to Nov. 30....	631,382	480,446	229,548	167,899
Gulf W. T. & Pac. b. Nov.	12,757	13,719	2,280	def. 2,178
July 1 to Nov. 30....	72,781	80,834	3,902	7,681
Louisiana West. b. Nov.	169,220	163,904	83,776	73,077
July 1 to Nov. 30....	812,276	835,972	249,420	367,079
M'g'n's La. & Tex. b. Nov.	496,121	476,756	237,275	253,489
July 1 to Nov. 30....	2,003,663	1,984,352	728,490	885,208
N. Y. Tex. & M. b. Nov.	47,374	44,066	15,905	16,824
July 1 to Nov. 30....	215,698	205,856	60,603	92,686
Oregon & Calif. b. Nov.	373,583	346,586	154,768	86,065
July 1 to Nov. 30....	1,896,512	1,711,419	728,957	508,303
So. Pac. Coast. b. Nov.	79,781	65,843	3,118	df. 236,797
July 1 to Nov. 30....	534,260	451,149	129,211	df. 195,239
So. Pac. RR. Co. b. Nov.	2,767,606	2,694,506	1,209,002	1,030,570
July 1 to Nov. 30....	14,009,066	12,610,988	5,942,793	5,141,862
So. Pac. SS. Lines. b. Nov.	585,186	.....	176,598	.....
July 1 to Nov. 30....	2,370,290	.....	527,245	.....
Texas & N. Ori. b. Nov.	309,722	266,376	70,710	45,018
July 1 to Nov. 30....	1,631,239	1,363,437	368,154	253,098
Tol. Peoria & West. b. Dec.	108,684	114,682	21,026	30,987
July 1 to Dec. 31....	656,435	616,705	146,629	156,179
W'msp'rt & No. Br. a. Oct.	13,595	15,691	3,257	6,854
Month of Nov.	11,522	13,887	787	5,716
July 1 to Nov. 30....	77,284	81,628	19,714	34,815
Wrights v. & Tenn. b. Nov.	x17,052	x16,734	6,040	6,707
July 1 to Nov. 30....	x73,648	x78,002	17,732	32,537

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
h Includes Iron Railway Co.'s earnings in both years.
i Houston & Texas Central and its subsidiary lines are included, both for the month and for the period from July 1.
p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.
x Includes \$384 "other income" for November this year, against \$430 last year. From July 1 to Nov. 30, other income included, amounts to \$2,183 this year, against \$1,861 last year.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor.....Nov.	31,261	28,897	*52,082	24,228
Bellefonte Central. Dec.	433	522	1,423	1,314
Jan. 1 to Dec. 31....	5,662	6,440	24,452	16,008
Bridgt. & Saco Riv. Nov.	507	507	838	1,378
July 1 to Nov. 30....	2,533	2,587	5,905	6,443
Copper Range.....Nov.	8,437	5,875	3,658	5,681
July 1 to Nov. 30....	34,500	29,375	76,853	54,472
Cornwall & Leban. Nov.	4,095	3,925	2,253	1,511
July 1 to Nov. 30....	20,351	19,797	35,397	26,072
Edison Elec. Illum. Co. of Brockton, Mass. Nov.	1,357	729	3,625	1,487
Dec. 1 to Nov. 30....	11,348	8,921	21,898	24,556

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Fall River Gas Works Co.	95	.....	12,002	.....
Jan. 1 to Nov. 30....	900	.....	115,389	.....
L. Champlain & Moriah—				
Oct. 1 to Dec. 31....	694	694	*def.5,022	*def.3,062
July 1 to Dec. 31....	1,388	1,388	*df.31,561	*1,613
Lowell Electric Light Corporation				
Nov.	1,494	739	7,633	6,885
July 1 to Nov. 30....	6,129	5,429	30,645	27,596
Jan. 1 to Nov. 30....	12,207	11,794	62,117	59,108
Mexican Coal & C. Nov.	9,783	10,108	84,817	18,589
Jan. 1 to Nov. 30....	110,597	107,970	322,006	129,996
Minneapolis Gen. Electric Co.				
Nov.	9,962	8,400	16,253	16,386
July 1 to Nov. 30....	48,518	41,078	58,225	54,620
Nev.-Cal.-Oregon... Nov.	2,192	1,875	4,041	6,211
July 1 to Nov. 30....	10,958	9,375	34,357	38,752
St. L. & San Fran. (includ. Chic. & East Ill.) Nov.	y843,750	y771,007	*222,548	*220,148
July 1 to Nov. 30....	y4241,165	y3834,523	*1,750,328	*1,697,338
Tol. Peo. & West... Dec.	22,941	22,538	def.1,915	8,449
July 1 to Dec. 31....	138,210	135,227	8,419	20,952
W'msport & No. Br. Oct.	2,745	2,404	513	4,450
Month of Nov.	2,744	2,404	def.2,007	3,312
July 1 to Nov. 30....	13,890	12,123	5,824	22,692

* After allowing for other income received.
 y Includes guaranties on certificates issued for Chic. & E. Ill. stock.

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. II.	December.	110,311	96,431	1,354,442	1,148,221
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.	December.	5,580	5,611	75,475	69,066
Cal. Gas & Electric...	October....	244,279	.....	d934,330	.....
Cent. Penn. Tract. ...	November	38,704	37,277	471,743	419,263
Chicago & Mil. Elec.	December.	24,035	12,862	292,247	190,110
Cin. Dayton & Tol. Tr.	October....	46,667	41,747	438,153	386,701
Cin. Newp. & Oving Light & Traction...	November	104,151	99,152	1,115,933	1,003,408
Citizens' Ry. & Light (Muscatine, Iowa)...	November.	7,963	7,976	89,506	80,646
Cleve. & So. W. Tr. Co.	December.	33,418	124,711	445,167	1300,846
Cleve. Painsv. & E. ...	November.	15,791	16,808	199,009	185,688
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	123,625	122,894
Detroit United Ry. ...	1st wk. Jan	67,659	63,629	67,659	68,629
Duluth-Sup. Tract. ...	1st wk. Jan	10,335	10,066	10,335	10,066
East. Ohio Traction...	September	21,676	21,007	153,214	145,406
Elgin Aurora & Sou. ...	November	34,615	33,464	417,796	375,352
Havana Elec. Ry. Co.	Wk. Jan. 10	29,384	23,089	42,384	34,089
Honolulu Rapid Tr. & Land Co.	October....	26,136	18,464	228,175	151,585
Houghton Co. St. Ry.	November	15,094	13,240	d85,366	d78,495
Houston Elec. St. Ry.	November	30,736	37,597	.....	.....
Indianap. & East. Ry.	December.	.....	.....	165,889	101,994
Indianap. Shelbyville & Southeastern Tr.	November.	7,700	.....	.....	.....
Internat'l Tract. Co. System (Buffalo) ...	November	314,006	292,878	3,649,543	3,148,194
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 Elev. c. ...	December.	70,934	68,995	781,797	756,165
Lehigh Traction....	December.	11,092	9,552	139,577	98,271
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	131,031
Lexington Ry.	October....	30,377	24,964	266,959	226,422
London St. Ry. (Can.)	November	11,654	12,356	157,943	139,662
Mad. (Wis.) Traction.	November	7,601	5,926	85,499	73,527
Met. West Side Elev.	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	33,586	29,374	390,315	324,821
Montreal Street Ry. ...	November.	189,561	172,872	2,087,802	1,921,315
Muncie Hartford & Ft. Wayne.....	December.	12,738	.....	r115,399	.....
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.	December.	71,653	64,155	882,276	745,043
Northern Texas Trac.	November	40,358	30,796	423,224	.....
Northwestern Elev. ...	December.	118,201	110,991	1,246,664	1,167,925
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. Philadelphia Co. and Affiliated Corp's.	November.	1,272,610	1,164,647	13884508	12419920
Pottsv. Union Tract.	December.	14,972	11,950	195,890	161,649
Pueblo & Suburban Tract. & Light'g Co	September	47,191	.....	368,707	.....
Rye 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....	December.	600,703	550,551	7,284,434	6,444,653
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Dec. 19	18,900	24,606	1,233,333	1,090,011
Savannah Elec. Co.	November	44,855	41,179	.....	.....
Scranton Railway...	October....	70,915	56,290	690,492	435,223
Seattle Electric Co. ...	November	178,024	174,313	1,903,132	1,698,608
South Side Elevated.	December.	145,602	137,195	1,629,553	1,433,649
Springf'd & Xenia Tr.	Wk. Jan. 10	715	619	997	932
Syracuse Rap. Tr. Ry.	November	68,387	60,429	782,537	650,942
Tampa Electric Co. ...	November	26,873	21,988	.....	.....
Terre Haute Elec. Co.	November	41,491	33,921	.....	.....
Tol. Bowl. Gr. & So. Tr.	November	23,859	22,026	.....	.....
Toledo Rys. & Light.	November	140,718	125,936	1,509,299	1,319,438

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Toledo & Western....	October...	17,797	12,748	d75,041	.....
Toronto Railway	Wk. Jan. 9	41,581	36,177	54,185	48,221
Twin City Rap. Tran.	1st wk. Jan	74,837	70,767	74,837	70,767
Union Trac. of Ind. ...	November	95,610	80,901	1,012,430	889,295
Union (N. Bedford)...	November	26,880	24,939	335,481	306,237
United of San Fran. ...	November	533,567	489,200	5,682,834	5,023,625
Va. Pass. & Power Co	October....	124,355	.....	.....	.....
Wash. Alex. & Mt. V.	December.	18,963	16,775	230,258	217,660
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 Clev. 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.
Chic. & Milw. Elec Dec.	24,085	12,862	13,767	6,282
Jan. 1 to Dec. 31....	292,247	190,110	193,620	110,746
x Cleveland Southwest'n Traction Co. Dec.	33,418	24,711	11,709	7,061
Jan. 1 to Dec. 31....	445,167	300,846	180,936	129,230
Houghton County St. Ry. (Hancock, Mich.) Nov.	15,094	13,240	4,703	4,005
July 1 to Nov. 30....	85,366	78,495	36,604	30,467
Dec. 1 to Nov. 30....	189,448	170,009	67,511	60,732
Houston Elect. Co. Nov.	130,736	37,597	15,047	15,929
Dec. 1 to Nov. 30....	416,834	358,312	144,252	156,152
International Tract. Co. System (Buffalo) b. Nov.	314,006	292,878	130,939	132,183
Jan. 1 to Nov. 30....	3,649,543	3,143,194	1,660,871	1,438,118
Lehigh Traction... Dec.	11,092	9,552	5,108	4,337
Jan. 1 to Dec. 31....	139,577	98,271	62,684	34,246
Muncie Hartford & Fort Wayne..... Dec.	12,738	.....	7,345	.....
Mar. 1 to Dec. 31....	115,399	.....	59,138	.....
North. Ohio Trac. & Light Co. a. Dec.	71,653	64,155	30,263	28,505
Jan. 1 to Dec. 31....	882,276	745,043	399,701	334,250
Savannah Electric Nov.	44,855	41,179	22,095	19,608
Dec. 1 to Nov. 30....	516,882	475,193	209,417	199,683
Seattle Electric Co. Nov.	178,024	174,313	35,813	53,177
Jan. 1 to Nov. 30....	1,903,132	1,696,608	532,354	516,049
Tampa Elect. Co. Nov.	26,873	21,988	9,617	9,311
Dec. 1 to Nov. 30....	300,710	233,716	130,987	96,794
Terre Haute Elect. Nov.	41,491	33,921	14,092	11,501
Dec. 1 to Nov. 30....	464,104	824,335	158,741	61,565

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 x Figures for 1902 cover only the Clev. Elyria & Western Ry.
 † Decrease in earnings for Nov., 1903, due to boycott by colored patrons.

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.
Houghton County St. Ry. (Hancock, Mich.) Nov.	2,827	2,604	1,876	1,401
July 1 to Nov. 30....	13,660	13,020	21,944	17,447
Dec. 1 to Nov. 30....	34,840	33,924	32,671	26,809
Houston Elect. Co. Nov.	8,109	6,250	def.3,062	9,679
Dec. 1 to Nov. 30....	82,797	.....	61,455	.....
International Tract. Co. System (Buffalo) Nov.	128,495	127,154	2,444	5,029
Jan. 1 to Nov. 30....	1,429,775	1,387,181	235,880	55,910
Savannah Electric Nov.	10,452	9,583	11,643	10,025
Dec. 1 to Nov. 30....	118,456	.....	90,961	.....
Seattle Electric Co. Nov.	22,873	23,469	12,940	29,708
Jan. 1 to Nov. 30....	264,026	243,226	288,328	272,823
Tampa Elect. Co. Nov.	2,051	1,885	7,566	7,426
Dec. 1 to Nov. 30....	24,484	22,102	106,503	74,692
Terre Haute Elect. Nov.	8,549	6,471	5,543	5,030
Dec. 1 to Nov. 30....	84,319	76,104	74,422	def.14,539

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.

Swift & Company.

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

Treasurer Laurence A. Carton is quoted as saying in his report:

The tonnage transported aggregated in round numbers 3,500,000-000 pounds, requiring the capacity of 175,000 cars of 20,000 pounds each, or an average equipment during the 12 months of over 6,500 cars, to handle the product from the packing house to the branch house or seaboard, as occasion required. To dispose of this product we controlled 341 separate branch houses at home and abroad. Of these we own 189 in this country and own or control 60 in foreign countries.

The directors feel very confident of the permanent character of our business and of its earning capacity. If in a year like that from October, 1902, to October, 1903, we could earn \$3,000,000, we certainly feel warranted in saying we can do better the coming year. We paid you 1 1/2 p. c. quarterly on your stock, or an aggregate of 7 p. c., equivalent to \$1,750,000, and added 5 p. c., equivalent to \$1,250,000, to surplus, making the book value of the stock over \$125 per share.

The balance sheet Dec. 31 was as follows:

BALANCE SHEET.

	1903.	1902.	1901.
	\$	\$	\$
Assets—			
Real estate, etc.....	14,112,509	13,718,995	12,167,616
Unexpired insurance.....		107,319	88,773
Horses, wagons and harness.....	120,912	113,807	105,053
Investments, including branches.....	6,361,707	5,311,089	3,485,785
Quick assets—			
Sundry stocks and bonds.....	2,694,172	2,166,851	1,621,704
Cash.....	1,725,220	1,659,598	1,332,112
Accounts receivable.....	13,871,392	14,243,631	7,438,652
Equity over amount drawn on con- signments.....			3,444,373
Live cattle, sheep, hogs, dressed beef, etc., on hand.....	15,314,162	12,691,569	12,920,260
Total assets.....	54,200,074	50,012,861	42,604,333
Liabilities—			
Capital stock paid in.....	25,000,000	25,000,000	20,000,000
Bonds.....	5,000,000	5,000,000	3,500,000
Bond interest accrued.....	62,500	62,500	63,287
Bills payable.....	14,397,938	12,538,907	10,796,630
Accounts payable.....	2,679,705	1,841,783	2,092,077
Due Swift & Co.'s connections.....			2,406,332
Taxes.....	563,926	323,664	
Surplus.....	6,496,005	5,246,005	3,746,005
Total liabilities.....	54,200,074	50,012,861	42,604,333

—V. 78, p. 50.

The H. B. Claffin Company.

(Report for half-year and year ending Dec. 31, 1903.)

President John Claffin says: "From the beginning of the season to the middle of September trade was excellent. Thereafter a material depression set in, which lasted about two months. Recently conditions have improved, and our orders for spring are now larger than a year ago."

The following, compiled for the CHRONICLE, compares the results of the half-year's business and also the results for the calendar years:

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.

6 months to Dec. 31—	Net earnings.	—Interest and dividends.—		Balance, surplus.
		Prof. stock.	Com. stock.	
1903.....	\$315,852	\$142,126	(4) \$153,164	\$20,563
1902.....	312,185	142,126	(4) 153,164	16,895
1901.....	347,457	142,126	(4) 153,164	52,167
1900.....	302,045	142,126	(4) 153,164	6,755
1899.....	640,819	142,126	(4) 153,164	345,529
1898.....	285,297	142,125	(3) 114,873	28,299
1897.....	301,339	142,125	(3) 114,873	44,341
1896.....	103,403	142,125	(3) 114,873	df. 153,596
Year—	INCOME ACCOUNT YEAR ENDING DEC. 31.			
1903.....	\$619,847	\$284,252	(8) \$306,328	\$29,269
1902.....	629,563	284,252	(8) 306,328	38,983
1901.....	650,555	284,252	(8) 306,328	59,975
1900.....	914,354	284,252	(8) 306,328	323,774
1899.....	1,247,851	284,252	(7 1/2) 287,152	676,447
1898.....	526,545	284,252	(6) 229,746	12,547
1897.....	510,944	284,252	(6) 229,746	df. 3,055
1896.....	261,518	284,252	(6) 229,746	df. 252,480

BALANCE SHEET DEC. 31.

	1903.	1902.	1903.	1902.
	\$	\$	\$	\$
Assets—				
Cash.....	1,325,676	1,570,361		
Dividends.....	171,332	171,332		
Bills receivable.....	2,311,511	2,194,494		
Open accounts.....	1,528,344	2,271,308		
Merchandise.....	6,377,538	6,424,179		
Store property.....	2,739,182	2,739,182		
Stable.....	27,197	27,197		
Horses, trucks, &c.....	27,422	22,022		
Total.....	14,608,222	15,420,075	Total.....	14,508,222
				15,420,075

—V. 77, p. 149.

Alabama Consolidated Coal & Iron Co.

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

President T. G. Bush, under date of Dec. 1, 1903, gives the following facts regarding the operation of the furnaces located at Ironaton and Gadsden, Ala., and the coal mines located at Brookwood, Milldale, Hewitt, Searles and Lewisburg, Ala., together with the ore mines, etc.:

FURNACES.—The furnaces at Ironaton were in continuous operation, with the exception of nineteen days for No. 1 furnace and thirteen days for No. 2. Notwithstanding the interruptions due to the installing of new engines and boilers, building new stove, etc., the two furnaces produced during the year 70,108 tons, as against 61,234 tons for the previous year. These furnaces, as improved, are now producing 250 to 275 tons per day, or on a basis of 85,000 tons per annum, allowing say thirty days in the year for repairs, etc.

The Gadsden furnace was operated until June 23, 1903, when it was blown out for the purpose of making connections with the new furnace, of which it became a part.—ED.] Delays by the contractors prevented the blowing in of the new stack before the last of August, 1903. The new furnace appears to be one of the best, if not the most modern furnace, in the Southern district. It is showing a capacity of 225 to 250 tons per day, and has caused a great reduction in the cost of iron. We may expect an annual output from this furnace of 75,000 tons, making the total product for our three furnaces about 160,000 tons per annum. The cost of the new furnace exceeded our original estimates, but it is felt, however, that the investment will prove a most valuable one.

COAL MINES.—All of the mines have been in continuous operation except when shut down by strike by the coal miners in July last. Our total output for the year shows 518,823 tons, as compared with 475,106 tons the previous year. The mines are better equipped than ever before, and with a normal demand could be brought to an output of 650,000 tons a year without material additional improvements.

COKE OVENS.—We produced 207,803 tons of coke, as against 200,597 tons the year previous. One hundred new ovens were constructed at our Lewisburg mines but were not put in service. These new ovens, added to those already existing, make a total of 765, with a yearly capacity of 250,000 to 275,000 tons of coke.

ORE MINES AND QUARRY.—The capacity of our ore mines has been much increased to meet the demands of the new furnace at Gadsden. The output of the red ore mines has been increased nearly 50 p. c. We have also increased our resources for brown ore at Ironaton by the erection of additional washers and pipe lines. The improvements at the limestone quarry have been completed, and have not only increased the capacity to more than our needs, but will decrease the cost of the limestone something like \$15,000 per annum.

IMPROVEMENTS.—While these improvements have required a very large outlay, they have greatly increased the strength of the company. Our situation as to our capacity and resources sums up as follows:

Three furnaces with capacity of 150,000 to 180,000 tons of iron per annum.

Coal mines with a capacity of 600,000 to 650,000 tons per annum.

Seven hundred and sixty-five coke ovens, with a capacity of 250,000 to 275,000 tons of coke per annum.

Ore mines with full capacity for the furnaces.

Limestone quarry with ample supply of flux for our furnaces, and also furnishing a large quantity of stone for sale.

There has recently been sold a piece of unproductive property known as the Mary Pratt property, in Birmingham, for \$80,000, which will shortly be paid for.

RESERVE FUND.—We set aside the usual 25 cents per ton of iron made (in all, \$26,822) as a reserve fund for repairs to furnaces. [This increased the fund to \$37,998. For improvements to furnaces there was deducted \$8,207; balance Oct. 31, 1903, \$29,790.—ED.] We also charged the usual royalty on ore and coal mined. [The royalty fund was increased from \$46,473 at the beginning to \$74,237 at the end of the year.—ED.] and made a monthly charge for depreciation. [Amount set aside for depreciation, \$54,000; charged off during the year, \$24,138; to credit of depreciation Oct. 31, 1903, \$59,752.]

IRON MARKET.—The price of iron began to decline about the first of March, and the decline became so rapid and pronounced that consumers refused to buy for their needs for the last half of the year, and would only buy for the first half to cover contracts in hand. These conditions became more acute as the year advanced, so that the iron companies found themselves on the 1st of July not only without orders for the last half of the year, but with a very large tonnage of iron due on orders held up by request of buyers which should have been shipped previous to that time. There has been a large reduction in the output of the furnaces of this country within the last sixty days, but consumption has been so small, comparatively, that buyers have not been inspired with great confidence, even when they had reason to believe they could buy iron for less than cost. This very rapid decline to such a low point gives encouragement to believe that a reaction will take place earlier than when the decline is more gradual. It is reasonable to suppose that labor and the cost of supplies must be adjusted to the present value of iron or production must be greatly curtailed. It is the policy of the directors to operate the furnaces, endeavoring to produce iron at the lowest possible cost; but they will, of course, be guided by future developments and conditions.

The comparative earnings for the last four years and the balance sheet of Nov. 1 follow:

Earnings from—	1902-03.	1901-02.	1900-01.	1899-00.
Iron sales.....	\$1,337,451	\$1,361,608	\$981,357	\$853,743
Coke sales.....	720,550	591,196	313,413	226,537
Coal sales.....	568,654	483,046	323,620	259,939
Store sales.....	474,491	379,340	250,798	335,249
Rents collected.....	50,922	39,753	30,914	34,029
Saw mill.....	16,416	13,863	8,748	12,690
Miscellaneous.....	11,848	4,411	1,932	19,201
Total.....	\$3,180,332	\$2,873,217	\$1,910,782	\$1,741,388
Op. exp., taxes, etc..	2,566,914	2,424,273	1,743,321	1,501,366
Net earnings.....	\$613,418	\$448,944	\$167,461	\$240,022
Deduct—				
Dividends on pref.	\$175,000	\$172,470	\$129,318	\$158,033
Dividends on com. (1%)	24,980			
State tax and misc.	4,000	3,982	4,835	
Depreciation.....	98,106	24,000	24,000	
	\$302,086	\$200,452	\$158,203	\$158,033
Surplus.....	\$311,332	\$248,492	\$9,258	\$81,989

BALANCE SHEET NOV. 1.

	1903.	1902.	1903.	1902.
	\$	\$	\$	\$
Assets—				
Property, incl. st'ks of const'nt co's.....	4,711,231	4,735,374		
Improvements.....	1,519,647	915,444		
Materials & supplies.....	90,689	65,185		
Iron on hand.....	164,769	6,364		
Merch'dise in stores.....	67,413	55,598		
Accts & bills receiv.....	149,392	313,843		
Cash.....	8,236	41,520		
Miscellaneous.....	26,537	15,907		
Total.....	6,738,144	6,180,240	Total.....	6,738,144
				6,180,240
Liabilities—				
Common stock.....	2,500,000	2,500,000		
Preferred stock.....	2,500,000	2,500,000		
Bonds.....	490,000	490,000		
Taxes accrued.....	11,047	10,785		
Accts & bills pay'g.....	327,477	159,735		
Reserve for repairs.....	29,790	11,176		
Reserve for deprec.....	59,762	29,890		
Reserve for royalty.....	74,237	46,472		
Real estate sales.....	54,576	54,576		
Profit and loss.....	691,275	377,607		

—V. 78, p. 50.

American Graphophone Company.

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

President Edward D. Easton says:

As clearly appears from the figures submitted, this has been the best year in every respect in the history of the company. There have been further large additions to the factory buildings, machinery, stock, etc., made necessary to provide for the continually increasing business; and additional and valuable patents have been acquired. As is shown by the accompanying statement, a substantial amount of the surplus earnings has been carried to reserve account for depreciation, etc., and the asset valuations carried forward are very conservative.

The following unofficial statement further explains the year's changes:

The net earnings for the late year were two and a half times those of 1902, the most favorable previous year. In view of the rapid growth of the business the surplus earnings of \$191,000 beyond the dividend of \$78,000 on the preferred stock were carried to surplus account, increasing the same to \$522,000. There was an increase in investment of \$240,000 in factory plants, and the working capital was increased about \$100,000. The conversion of over \$350,000 in outstanding debenture 5s into preferred stock was effected during the year, reducing the fixed charges over \$17,000 per annum, and leaving outstanding only about \$100,000 in debentures. The current liabilities for material purchased, bills payable, etc., are \$467,000, an increase of about \$150,000, but on the other hand, merchandise, materials, accounts and cash amount to over \$1,400,000.

The earnings, expenses, charges, etc., were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1902-03.	1901-02.
Net from operations.....	\$594,638	\$261,168
Miscellaneous.....	64,875	15,610
Total earnings.....	\$659,513	\$276,778
Deduct—		
Interest on factory mortgage and debentures.....	\$17,648	\$24,070
Commission on debentures sold.....		3,030
Maintenance.....	44,841	24,390
Depreciation, &c.....	52,258	25,000
Dividend on preferred stock (7 p. c.).....	78,677	56,000
Reserved for depreciation.....	274,500	
Total.....	\$467,924	\$132,490
Surplus for year.....	\$191,589	\$144,287
Surplus at end of previous year.....	330,815	186,528
Total surplus.....	\$522,404	\$330,815

In 1900-01 gross sales were \$1,592,883; profits, \$114,120; dividend paid on preferred and common stock, 8 per cent.

BALANCE SHEET SEPT. 30.

Assets—		Liabilities—			
1903.	1902.	1903.	1902.		
Patents, franchises, good-will, etc.....	1,270,296	1,270,280	Common stock.....	1,202,000	1,200,000
Stock, not issued....	144	144	Preferred stock.....	1,301,360	800,000
Plants.....	983,152	744,249	Mortgage on factory real estate.....	100,000	100,000
Raw material.....	132,650	78,153	Debenture 5s.....	98,640	451,500
Goods in process of manufacture.....	204,509	164,382	Accrued interest and taxes not yet due, and bills payable...	467,369	308,990
Goods completed....	112,522	138,447	Balance to be paid to Burt Co.....		15,000
Mdse. furn. & fix't's and other assets...	476,836	410,412	Reserved for depreciation, etc.....	106,448	10,347
Acc'ts & bills receiv.	421,231	274,921	Surplus.....	522,403	380,815
Cash.....	142,568	66,847			
Stocks other co's....	54,317	68,818			
Total.....	3,798,215	3,216,652	Total.....	3,798,215	3,216,652

—V. 76, p. 436.

Bethlehem Steel Company.

(Report of Expert Accountant.)

Alfred Rose, of the Audit Co. of New York, who examined the books of the Bethlehem Steel Co. for James Smith Jr., receiver for the United States Shipbuilding Co., gave in his testimony before Special Examiner Oliphant in the Shipbuilding case, the following facts:

OPERATIONS IN 1903.

	Year ending July 31.	3 mos. end Oct. 31.
Gross sales.....	\$8,739,107	\$1,979,483
Net earnings.....	2,443,446	542,534
Depreciation.....	242,478	
Interest charges.....	538,437	130,808
Surplus over interest and depreciation.....	1,662,531	411,925

Of the net earnings for the quarter ending Oct. 31, 1903, \$182,107 was expended for additions to plant and \$316,625 in the purchase of stocks and bonds. Of the latter amount \$313,625 were set aside to buy stock of the Juragua Iron Co. of Cuba (V. 77, p. 1227, 2341).

The amounts expended for new construction, etc., were for the years ending July 31:

Year 1901-02, new construction.....	\$449,556
Year 1902-03, new construction.....	683,370
do do charged off for renewals and repairs, about....	463,000

From July 31, 1902, the date of the purchase of the company by the Shipbuilding Company to Oct. 31 of this year Mr. Rose said that the net earnings were disposed of as follows:

Additions to plant, real estate, stocks and bonds.....	\$1,010,391
Increase in current assets.....	887,589
Decrease in extraordinary charges.....	73,523
Dividends paid.....	250,000

In making up the above figures, the inventory materials on hand as between July 31, 1902, and Oct. 31, 1903, had increased by \$1,358,075. Mr. Rose's examination covered the fifteen months ending with the latter date and verified the figures for that period. The floating debt on July 31, 1903, it is said, was \$764,337.—V. 77, p. 2341, 1227.

Keystone Telephone Co. of New Jersey (Philadelphia).

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

The report shows for the year 1903 gross earnings of \$481,524, and net, \$232,515, and for the month of December, \$50,444 and \$27,003, respectively, against \$27,595 and \$10,900, respectively, in January, 1903. President John M. Mack says in substance:

The net earnings for December exceed the earnings for January by \$16,103. The average net increase of each month over the previous month for the year 1903 was \$1,454 and there is every indication that the increase will be even greater this year. We are receiving contracts for new business at the rate of over twenty per day and are 2,800 behind on installations. Since Dec. 31, 1902, the company has expended on extensions and increase of the plant \$947,590; net increase in number of telephones, 5,200; conduit installed during the year (duct foot), 1,116,499; cable installed during the year (lineal feet), 450,206.

The increase during the year has been such that the board deemed it wise to authorize the purchase of additions to the switchboard at main exchange, and also at Race exchange, which will provide for an increased capacity of 1,600 additional lines in each of these exchanges. Since the last annual meeting, Exchange No. 4 has been opened, supplying the territory from Front St. west, and from Fairmount Ave. to Erie Ave.; also Exchange No. 5 has been opened, supplying all of the territory east of Front St., in Kensington and Frankford. During the coming week Exchange No. 6 will be opened, supplying the territory north of Erie Ave., including Germantown, Chestnut Hill and Manayunk. These six exchanges will cover the entire city and no further investment in real estate or buildings will be necessary.

Very substantial progress has been made during the year in connecting with other cities. At the present time we are able to reach over our own and connecting lines Baltimore and nearly all points in Maryland; Wilmington and points in Delaware; Chester, Norristown, Lancaster, Harrisburg, Altoona, Reading, Allentown, Wilkesbarre, Scranton, and in fact all points in eastern and northern Pennsylvania; Trenton, Atlantic City, Millville, Vineland, and all points in central and southern New Jersey.

The outlook to-day is brighter than at any time since the company was incorporated. The principal expenditure has been made and it will only be necessary in the future to make such additions as will enable us to reach additional business along the lines of our conduits already established.

BALANCE SHEET OF NEW JERSEY (PARENT) CORPORATION.

Assets—		Dec. 31, '03.	Jan. 17, '08.
All of the \$2,500,000 common stock of Keystone Telep. Co. of Philadelphia.....		\$4,433,712	\$4,433,713
2,500 first mtge. of Keystone Telep. of Phila..	2,500,000		2,500,000
Current assets.....		489,982	
Taxes (prepaid).....		2,408	
Total.....		\$7,376,102	\$6,933,712
Preferred stock outstanding (6 p. c. cum.), \$50 shares full paid.....		\$1,936,800	\$1,933,712
Common stock in \$50 shares, "full paid".....	5,000,000		5,000,000
Current liabilities.....		312,636	
Accrued liabilities (interest).....		8,150	
Interest received in excess of interest payable from Jan. 16, 1903, to Dec. 31, 1903.....		118,516	
Total.....		\$7,376,102	\$6,933,712

x Authorized issue, \$5,000,000, of which \$3,063,200 unissued.

On Jan. 17, 1903, besides the \$2,500,000 each of stock and first mortgage bonds which were owned by the parent company, the Keystone Telephone Co. of Philadelphia (the Pennsylvania corporation) had outstanding \$1,670,296 of notes payable. Compare V. 76, p. 869.—V. 77, p. 772.

Ohio & Indiana Consolidated Natural & Illuminating Gas Company.

(Statement of earnings for year ending Dec. 31, 1903.)

The following is a statement of earnings for the calendar year 1903. The data, as here shown, should be studied in connection with the remarks concerning the conditions prevailing in 1903, as published in the CHRONICLE of Feb. 21, 1903 (page 432), substantially the same conditions having continued during 1903. A very large sum of money has been expended in the installation of meters, but as they were not in use till December, 1903, when the cold weather, as usual, curtailed the flow of gas, they have not as yet shown their full effect in increasing the company's receipts.

RESULTS FOR CALENDAR YEAR 1903.

Gross earnings, all sources.....	\$250,535
Operating expenses.....	97,787
Net earnings.....	\$152,748
Interest on bonds.....	116,400
Profit over interest.....	\$36,348
Construction.....	44,002
Deficit, deducting construction.....	\$7,654

As to charges, etc., compare V. 75, p. 432.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways.—Payment of Coupons.—On Jan. 1, 1904 (upon surrender of coupons Nos. 25 and 26, due April 1 and Oct. 1, 1903), interest in respect of the profits of the year 1903 available for the "C" debentures was paid at the full rate of 5 per cent, less income tax, by Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 77, p. 2279.

Atchison Topeka & Santa Fe Ry.—Listed.—The New York Stock Exchange has listed \$7,000,000 additional general mortgage 4s and has authorized the listing from time to time, but prior to Feb. 1, 1904, of a further \$3,000,000 of said issue when sold, making the total listed \$148,155,000.

The bonds covered by this listing were issued as follows:

To take up a like amount of bonds of other companies embraced in the system under Section 3 of Article One of the general mortgage.....	\$70,000
To cover payment of equipment bonds retired in 1901 and 1902 in accordance with Section 4 of Article One. The entire amount (\$2,500,000) of equipment trust bonds has now been cremated. There are no equipment bonds of this company outstanding.....	520,652
On account of improvements to Dec. 31, 1902, inclusive, in accordance with Section 5 of Article One. The company is entitled to \$3,000,000 bonds annually under this section. The amount now listed covers in part bonds that were available for the years 1901, 1902 and 1903.....	8,815,288
To cover amounts paid to Dec. 31, 1902, in connection with the acquisition of the Atlantic & Pacific RR.....	121,876
On account of improvements and betterments of the Santa Fe Pacific RR. to Dec. 31, 1902.....	472,184

The total amount of general mortgage bonds authorized under the mortgage of Dec. 12, 1895, is \$165,490,500.—V. 77, p. 2338.

Atlantic & North Carolina RR.—Lease Matters.—The meeting of the stockholders for the consideration of the proposition to lease the road was called to order Dec. 10, 1903, but there being no quorum present no business was transacted. The matter of the lease rests with the Board of Internal Improvements of the State of North Carolina. The Board has not given its consent to the lease or given any opinion on the subject. The Atlantic RR. Co. was incorporated in December last with \$250,000 of authorized capital to build a line from Goldsboro west to Raleigh, 50 miles, connecting with the Atlantic & North Carolina at Goldsboro, and to lease that company's line, provided the proposition of W. W. Mills, one of the incorporators of the new company, be accepted, namely, to pay as annual rental a sum equal to 3 p. c. on the stock for 50 years; then 2 p. c. for 15 years; then 3 p. c. for 15 years; then 4 p. c. for 20 years.—V. 77, p. 1873.

Buffalo Frontier Terminal RR.—Proposed Belt Line.—This company was incorporated at Albany on Jan. 11 with \$3,000,000 of authorized capital stock in shares of \$100 each, to build and operate a steam railroad 30 miles long around the city of Buffalo from the shores of Lake Erie in the town of Hamburg to the Niagara River in the town of Tonawanda, following a course distant not more than two miles from the city limits. The directors are:

Charles W. Goodyear, Frank H. Goodyear, John H. Ince, Arthur D. Bissell, William B. Cutter, Frank S. McGraw, Charles R. Huntley and George S. Field, all of this city, and Henry H. Parsons of East Aurora; Daniel O'Day of New York and George H. Jones of Brooklyn.

A director is quoted as saying:

The railroad will be constructed from the lake shore in the town of Hamburg and will encircle the city on its land side, tapping every railroad out of Buffalo. This means railway connections with every one of the 15 steam roads entering the city, and 10 trolley lines in addition. The company is an entirely non-partisan company, the interests of no road being paramount. There are within the city limits a number of belt lines, but all of them are operated in the interest of some single system. A manufacturer locating anywhere along the line of our tracks can have the benefit of every railroad in Buffalo, while the lake and river at both ends will give water facilities to all our shippers. The proposed improvement of the Niagara River will bring us into communication with all the industries on the river front.

The Goodyears are the leading interests in the Buffalo & Susquehanna, which is extending its line to Buffalo.

Buffalo Rochester & Pittsburgh Ry.—Option to Subscribe to New Common Stock.—Pursuant to a resolution of the directors adopted April 21, 1903, the privilege is given the holders of preferred and common stock to subscribe at par between Feb. 1 and Feb. 10, 1904, inclusive, to \$700,000 additional common stock, being approximately 5 p. c. of their respective holdings as registered at 3 P. M. on Jan. 25, 1904. This \$700,000 of common stock is the remainder of the \$3,000,000 authorized by the stockholders in November, 1901. It will make the share capital outstanding \$6,000,000 preferred and \$9,000,000 common stock. The proceeds of the stock offered are to be applied to pay for the construction of 19 miles of railway from Ernest, Pa., on the Indiana branch, to lands near Elders' Ridge, Pa., owned by the Pittsburgh Gas Coal Co. This line will be shortly completed, and a contract has been entered into with the Pittsburgh Gas Coal Co. securing to the road the transportation of all its output. Subscriptions will be payable at the office of A. Iselin & Co., No. 36 Wall Street, New York, on Feb. 10, 1904, when the new certificates will be issued. The new stock will be entitled to participate in dividends payable after Feb. 15, 1904. No fractional stock certificate will be issued.—V. 77, p. 1745.

Central Pacific Ry.—Listed.—The New York Stock Exchange has listed \$2,027,000 additional first refunding mortgage 4 p. c. guaranteed bonds of 1949, making the total listed to date \$64,781,000. These additional bonds were held by the United States Government as collateral security for two notes of the company for \$2,940,635 78 each, maturing Feb. 1, 1903, and Aug. 1, 1903, which have been paid.

STATEMENT OF ISSUANCE OF \$64,781,000 FIRST REFUNDING M. 4 PER CENT GUARANTEED BONDS.

For old Central Pacific RR. Co. bonds exchanged under readjustment plan.....	\$50,543,500
For old Central Pacific RR. Co. bonds outstanding, but which have been satisfied of mortgage.....	697,500
For purpose of readjustment.....	1,690,500
Sold.....	12,500
For discharge of 3 p. c. notes of Central Pacific RR. Co. to United States of America.....	11,909,000
Less bonds canceled by provisions of sinking fund.....	72,000
Total.....	\$64,781,000

—V. 77, p. 1532.

Chicago Indianapolis & Louisville Ry.—Listed.—The New York Stock Exchange has listed \$300,000 additional 5 per cent cent refunding mortgage bonds of 1947, issued for improvements and additions, making the total listed to date \$4,442,000. The last-named amount was issued on account of the following: Retirement of L. N. A. & C. equipment bonds, \$709,000, and general mortgage 5s, \$700,000; to syndicate for cash, \$1,500,000; for betterments, improvements, etc., \$1,533,000.—V. 77, p. 764.

Chicago Rock Island & Pacific Ry.—New Bond Plan.—On page 284 of to-day's CHRONICLE will be found the amended plan for refunding the company's obligations and providing for its present and future requirements. An earlier scheme contemplated the refunding of bonds maturing within the next 85 years, including the \$61,000,000 of outstanding general mortgage 4s due in 1988. The present plan restricts the refunding operations to the next thirty years, during which time no underlying bonds can be extended. The bonds of the Chicago Rock Island & Pacific Railroad Co. and the St. Louis & San Francisco RR. also are not covered by the refunding proposed.

It is deemed advisable to limit the amount of the new issue to a sum which will make the new bonds available for investment under the New York savings bank laws. The total authorized issue is therefore limited to \$163,000,000. The bonds are to bear interest at not exceeding 4 per cent per annum and will mature on April 1, 1934, but are subject to call at the company's option prior to April 1, 1911. The amount of bonds "issuable forthwith" is \$15,000,000, but the company, being in no haste to obtain funds, will market these only as conditions are favorable. The remainder of the bonds is reserved for refunding and for new acquisitions, additions, improvements, etc., as shown in the circular on another page.

The new mortgage, it is stated, will be made a first lien on terminal property at St. Paul, Minneapolis and St. Louis;

new equipment and new shops at Moline, costing in all \$18,564,000; and on railway lines aggregating 629 miles and on first mortgage bonds on 518 miles of road. It will also be a junior lien, subject to existing mortgages, on all the railways of the Rock Island system, aggregating, exclusive of leased lines and trackage, 5,689 miles.

The plan will be presented for the approval of stockholders at the meeting on March 21, 1904. It is generally understood that Speyer & Co. will handle the financial end of the plan.

Debt Per Mile.—The following statement has been condensed from an elaborate table compiled by White & Kemble, the statisticians, showing the comparative mileage (including trackage over lines of other companies), also funded debt and fixed charges per mile thereof of a number of leading railroad companies. In the case of the Chicago Rock Island & Pacific Railway the debt was taken as of June 30, 1903, and to it was added the \$15,000,000 of proposed new bonds issuable forthwith under the plan above mentioned, their interest also being included in the fixed charge per mile. The statements for the other companies are based on the annual reports of June 30, 1903, except the Chic. & North-West. (May 31, 1903), the Southern Pacific (June 30, 1902) and the Missouri Pacific (Dec. 31, 1903).

	Total miles of road.	Funded debt per mile.	Interest per mile.	Tot. charges per mile.
1. Chic. Burl. & Quincy	8,324	a\$17,109	b\$900	b\$923
2. Great Northern Ry	5,599	17,439	862	873
3. Chicago Mil. & St. Paul.....	6,833	13,111	920	920
4. Chic. Rock. Isl. & Pac.....	7,700	c19,860	844	979
5. Chicago & North-West.....	7,366	22,187	1,128	1,128
6. Missouri Pacific Ry.....	5,649	24,641	1,150	1,218
7. Atchison Top. & Santa Fe.....	9,238	25,790	1,050	1,089
8. Southern Pacific.....	9,570	e29,726	1,549	1,623
7. Northern Pacific	5,976	31,412	1,183	1,208

- a Exclusive of uncanceled bonds in sinking fund.
- b Includes interest on uncanceled bonds in sinking fund.
- c Rock Island debt represents amount outstanding June 30, 1903, \$137,925,000, plus new bonds, \$15,000,000.
- d Including 1,147 miles to be covered by the new mortgage as a first lien.
- e Exclusive of uncanceled bonds in sinking fund and collateral bonds for Central Pacific stock and steamship bonds.

NOTE—The "miles of road" here includes running rights over the tracks of other companies to the following extent: Company No. 1, 211 miles; No. 2, 3 miles; No. 3, 150 miles; No. 4, 413 miles; No. 5, 38 miles; No. 6, 60 miles; No. 7, 405 miles; No. 8, 43 miles; No. 9, 18 miles.

Listed.—The New York Stock Exchange has listed \$1,000,000 additional general mortgage bonds, making the total amount listed \$61,531,000. The new bonds were issued on account of a part of the following expenditures, aggregating \$1,893,861, viz.:

Chicago pass. station.....	\$1,299,455	Second track, etc.....	\$5,764
Other buildings.....	202,413	Track elevation.....	172,386
Real estate.....	128,180	Bridges and culverts.....	25,662

EXPENDITURES (\$60,705,472) REPRESENTED BY \$60,581,000

GENERALS PREVIOUSLY LISTED.

Second & side tracks..	\$1,136,277	Corporate purposes..	\$500,000
Change of line.....	314,703	Real estate.....	1,129,403
Equipment.....	2,201,121	Buildings, docks and terminals.....	470,650
New lines.....	1,732,919	Track elevation.....	749,399
Prior issues.....	52,471,000		

Earnings.—The company's stock is substantially all owned by the Railroad Company of the same name and so by the Rock Island Company. The earnings for the Railway system for the four months ending Oct. 31, 1903, were:

INCOME ACCOUNT 4 MONTHS ENDING OCT. 31, 1903.

Gross earnings.....	\$13,884,195	Deduct—	
Operating expenses..	8,891,317	Taxes.....	\$379,145
Net earnings.....	\$4,992,878	Interest and rentals..	2,028,425
Other income.....	308,103	Dividend (2 p. c.).....	1,496,250
Total net income..	\$5,300,981	Total deductions..	\$3,903,820
		Surplus.....	\$1,397,161

—V. 78, p. 102.

Cleveland Cincinnati Chicago & St. Louis Ry.—Earnings.—The results (partly estimated) for the six months ending Dec. 31 were:

6 mos.	Gross.	Net.	Charges.	Bal. for div.
1903.....	\$11,070,132	\$2,547,497	\$1,428,828	\$1,118,669
1902.....	10,263,108	2,524,539	1,427,975	1,096,564

Dividends of 2½ per cent on the preferred call for \$250,000 during each of the 6 months and dividends on the common (2 per cent) for about \$560,000.—V. 77, p. 2280, 1533.

Cleveland Electric Ry.—Bond Sale.—This company recently sold \$200,000 of its 5 p. c. bonds due in 1913, through Denison, Prior & Co. of Cleveland. The amount of this issue now outstanding is \$4,550,000. There are also outstanding \$2,026,000 Cleveland City Cable Ry. Co. 5 p. c. bonds, which were assumed by this company under consolidation. The proceeds of the sale of the \$200,000 bonds were applied to the purchase of additional equipment and the construction of extensions of track.—V. 77, p. 769, 628.

Concord & Montreal RR.—New Stock.—The \$150,000 additional class four stock recently authorized by the New Hampshire Railroad Commission will be sold in Boston on Jan. 20. This will make \$5,647,600 of that issue outstanding. Compare V. 77, p. 2338.

Copper Range RR.—Bonds.—The company in the last half of 1903 issued an additional \$615,000 of 5 p. c. bonds, which are now held in the treasury of the Copper Range Consolidated Co. This increases the bonded debt of the railroad from \$1,410,000 to \$2,025,000. The latter company on Dec. 31, 1902, was indebted to the Copper Range Co. (which owns all of the railroad's 26,051 shares) to the amount of \$616,617, and the Copper Range Co. in turn owed \$951,173 to the Copper Range Consolidated Co., indebtedness which in each case

was reduced through the transfer of the aforesaid bonds.—V. 70, p. 230.

Erie RR.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional first consolidated mortgage 4 per cent prior lien bonds of 1996, making the total listed to date \$35,000,000. The new bonds were issued on account of improvements and additions prior to April 1, 1901.

Earnings.—For the five months ending Nov. 30:

Fiscal year—	Gross earnings.	Net earnings.	Other income.	Interest, rent's & s. f.	Addit'ns. & impt's.	Balance, surplus.
1902-03.....	\$20,434,162	\$6,099,325	\$158,021	\$4,409,590	\$745,912	\$1,101,844
1901-02.....	18,219,475	5,980,071				

Dividends on the \$47,892,400 first preferred stock for five months at the rate of 4 p. c. (increased from 1½ to 2 p. c. semi-annually made last August) calls for \$795,014.—V. 77, p. 2889.

Fonda Johnstown & Gloversville RR.—Purchase.—Control of the Adirondack Lakes Traction Co. (which operates a trolley railroad from Gloversville to Mountain Lake) has been purchased by or in the interest of the F. J. & G., and John Shannahan, employed by the latter, has been elected President of the Traction Company.—V. 76, p. 265.

Huntingdon & Broad Top Mountain RR. & Coal Co.—The company on Wednesday declared the usual preferred dividend and a semi-annual dividend of 1 per cent on the common stock. Dividends on the common shares were resumed in 1903 after an intermission of five years, 5 p. c. in all being paid during the year.—V. 77, p. 146.

Indianapolis & Eastern Ry.—Report.—The earnings for the calendar years 1903 and 1902 were:

Year.	Gross.	Net.	Interest.	Surplus.
1903.....	\$165,889	\$93,749	\$37,493	\$46,256
1902.....	101,994	45,953	19,583	26,370

—V. 77, p. 2098.

International & Great Northern RR.—Bonds.—Application has been made to the Texas State Railroad Commission for authority to issue \$445,000 bonds of the Houston Oak Lawn & Magnolia Park Ry. The latter line extends from Houston to Magnolia Park, 5½ miles, and, it is understood, will be developed as a terminal property.—V. 78, p. 48.

Lake Street Elevated RR.—Deposits.—An advertisement dated Dec. 28 gives the deposits under the plan as follows: Eighty per cent of the first mortgage bonds, 83 per cent of the income bonds and 90 per cent of the stock. These figures differ materially from those previously given (on the authority of a Chicago paper) as coming from the depository.—V. 77, p. 2390.

Lake Superior & Ishpeming Ry.—Called Bonds.—A block of \$145,000 bonds, called for payment, was redeemable at the Farmers' Loan & Trust Co. on Jan. 1, reducing the amount drawing interest \$310,000.—V. 76, p. 1248.

Lehigh & New England RR.—Purchase of Minority Interest.—The Lehigh Coal & Navigation Co., it is understood, has purchased a minority interest in the stock of this company. The control remains as heretofore.—V. 77, p. 951.

Los Angeles Ry.—New General Manager.—Howard E. Huntington, son of Henry E. Huntington, has been appointed General Manager of the company, vice J. A. Muir, deceased.—V. 75, p. 443.

Louisville & Nashville RR.—Earnings.—For the half-year ending Dec. 31, partly estimated:

6 mos.—	Gross.	Net.	Other inc.	Charges.	Balance.
1903.....	\$18,816,765	\$6,010,438	\$665,517	\$3,305,538	\$3,370,417
1902.....	17,488,195	5,855,329	581,549	3,159,045	3,277,833

Dividends of 2½ per cent call for \$1,500,000 during each of the six months, leaving surplus of \$1,870,417 in 1903, against \$1,777,833 in 1902.

Dividend on Stock Owned.—The dividend received on the \$5,500,500 Nashville Chattanooga & St. Louis stock owned at the yearly rate of 4 per cent, resumed again as noted below, will net the company \$220,020 annually, or about one-third of one per cent on the \$60,000,000 outstanding stock.—V. 78, p. 103.

Nashville Chattanooga & St. Louis Ry.—Dividends Resumed.—The directors on Jan. 12 declared a semi-annual dividend of 2 per cent on the capital stock, payable on and after Feb. 1 to holders of record Jan. 22. This dividend calls for \$200,000. For the five months ending Nov. 30, 1903, the company earned \$389,897 in excess of fixed charges, as against \$407,100 for the same period in 1902. Dividends were suspended in 1898; from 1895 to 1898 they were 4 p. c. per annum.

Listed.—The New York Stock Exchange has listed \$154,000 additional first consolidated mortgage 5s of 1923, making the total amount listed to date \$7,566,000. Of the additional issue, \$54,000 refund Tracy City branch bonds and \$100,000 represent a 5-mile extension of the Bon Air Branch RR. The outstanding first consols (\$7,566,000) were issued as follows: for prior liens, \$2,250,000; for increasing original mortgage debt to \$20,000 per mile, \$2,197,000; for additional mileage, \$3,119,000.—V. 78, p. 103.

Norfolk & Western Ry.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional first consolidated mortgage 4 per cent bonds of 1996, making the total listed to date \$38,710,500. The additional bonds were issued for second track, including tunneling, for branches and extensions, for yards, sidings and terminals, and for improvements, etc. The existing \$38,808,719 first consols were issued on account of the following:

STATEMENT OF ISSUANCE OF \$38,808,719 1ST CONSOL. MORTGAGE 4s.			
Incorporation.....	\$23,322,500	Yards, sidings & terms.	\$1,826,625
Prior issues.....	3,888,000	Impts. and additions	
Car trusts, N. & W. RR.	718,199	to roadway & tracks.	472,371
Equipment.....	3,715,261	Bridges.....	521,238
Real estate.....	14,729	Buildings.....	499,094
Second track.....	2,728,790	Branches and extens'ns	1,101,911

—V. 78, p. 49.

North Chicago Street RR.—Dividend.—The "Chicago Inter-Ocean" on Jan. 13 said:

At the annual meeting yesterday the officers announced that the earnings had been only \$77,000 the last quarter. They urged that it was unwise to pay more than \$74,000 in dividends, which is at the rate of 1¼ per cent. After the meeting Judge Grosscup was asked to pass upon a recommendation of the directors that the quarterly dividend be reduced from 2 per cent to 1¼ per cent.—V. 77, p. 1875.

Philadelphia & West Chester Traction Co.—Bonds.—The shareholders on Jan. 11 voted to authorize the making of a mortgage for \$1,000,000, to provide for the retirement of the existing 5 per cents (\$400,000) to pay floating debt and for future extensions and improvements. This mortgage no doubt replaces the \$600,000 issue authorized a year ago, but not sold. Compare V. 76, p. 266.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Listed.—The New York Stock Exchange has listed \$4,802,900 additional preferred stock and \$432,000 additional common stock, making the total amounts listed to date \$37,452,100 and \$24,780,000, respectively, and has authorized the listing from time to time of \$47,900 additional preferred stock and \$220,000 additional common stock when issued in exchange for stocks of old companies outstanding. The total amount of preferred shall not exceed \$37,500,000, and of common stock \$25,000,000. Of the new preferred stock \$4,750,000 was sold to pay "floating debt of about \$6,000,000 incurred during the last two years for betterments, consisting of real estate, second track, equipment, etc." Compare V. 77, p. 1747.

Rock Island Co.—Bonds.—See Chicago Rock Island & Pacific Ry. above.—V. 78, p. 104.

St. Louis Iron Mountain & Southern Ry.—Further Particulars.—Townsend Whelen & Co., Philadelphia, give the following information regarding the Iron Mountain Car Trust 5s, Series "N," to which allusion was made last week:

Total issue, \$2,768,000, secured by lease to the St. Louis Iron Mountain & Southern Ry. Co. of rolling stock to the value of \$3,075,138. Of this issue \$1,000,000 has been sold to three prominent New York financial institutions and we offer for sale the balance, \$1,768,000, maturing \$196,000 or \$197,000 yearly on Sept. 1 from 1904 to 1912, both inclusive. Certificates \$1,000 each. Interest payable at our office in Philadelphia, quarterly, March, June, September and December 1st. The rolling stock is of the first grade, consisting of freight and passenger locomotives, passenger coaches and parlor cars, and cars for the transportation of grain. All of these are absolutely necessary for the largely developing business and for the very large traffic which is expected during the Louisiana Purchase Exposition which is to be held in St. Louis next year.

These car trusts, it appears, were issued last June.—V. 78, p. 104, 49.

Seaboard Air Line Railway.—Security for New Bonds.—The shareholders will vote Feb. 10 on authorizing the \$5,000,000 bonds described last week. As security for these bonds it is proposed that a mortgage and collateral trust agreement shall be made to the Continental Trust Co. of the City of New York, as trustee, constituting:

- A lien upon the \$20,000,000 of first mortgage bonds now pledged with the Central Trust Co. to secure \$10,000,000 refunding collateral trust 5 per cent bonds, subject to the existing liens thereon.
- A lien upon certain of the securities now pledged with the Morton Trust Co., under the agreement dated Dec. 1, 1903, and supplements thereof, said agreements securing not to exceed \$2,500,000 of collateral notes due June 1, 1904, but subject to extension at company's option till Dec. 1, 1904.
- A lien upon certain of the securities now pledged with the Continental Trust Co. of the City of New York, under an agreement dated Dec. 31, 1903, covering temporary advances, subject to existing liens thereon (the notes secured by this pledge are to be paid off out of a portion of the proceeds of the new bonds, and this lien will then cease).
- A general mortgage upon all the property of the railway company, real or personal, now owned or hereafter to be acquired other than securities specially excepted.—V. 78, p. 104.

Southern Pacific Co.—Bonds.—This company, as already announced in the CHRONICLE (V. 77, p. 2160), made not long since a supplemental mortgage bringing under the lien of its 2-5-year 4½ p. c. gold bonds of 1900 various stocks and bonds and four ocean steamships. On account of this collateral the outstanding issue of the 4½s was increased to \$23,315,000, the greater part of the additional \$7,315,000 having been placed in Europe. A second supplemental mortgage has been recorded, covering a large amount of equipment, against which a further issue of the bonds is contemplated. The equipment was acquired by the company at a cost of \$7,219,849 and includes: In use on lines of Central Pac. Ry. Co., (a) 49 locomotives, 25 cars in passenger service and 2310 cars in freight service; (b) also the following equipment now in use on the lines of the Southern Pacific RR. Co.: 91 locomotives, 43 cars in passenger service and 2789 cars in freight service. Against this equipment the company is authorized to issue \$5,775,000 of the 2-5-year 4½ p. c. bonds, making the total amount of said bonds issued or issuable at any time \$28,090,000, the total authorized issue being limited absolutely to \$30,000,000.—V. 77, p. 2160.

Southern Ry.—Listed.—The New York Stock Exchange has listed \$2,000,000 additional first consolidated mortgage 5s of 1994, making the total listed to date \$39,208,000 and the total authorized to be listed under this and previous applications \$40,588,000. Of the new bonds \$1,580,000 are the balance of the \$2,000,000 issued during 1902 and \$420,000 are part of the \$2,000,000 issued during 1903. The remaining \$1,580,000 of bonds issued during 1903 are still owned by the

company. The \$2,000,000 bonds just listed were issued on account of the following expenditures, aggregating \$2,208,486:

Real estate at Birmingham, Ala.; Pinners Point, Va.; Atlanta, Ga.; Louisville, Ky., and other points.....	\$781,793
Double track and reduction of grades and curvature Washington and Asheville divisions.....	510,898
Construction of Okolona Big Creek Line in Mississippi.....	227,770
New and additional side and other tracks at various points.....	206,408
New and additional equipment.....	481,567

STATEMENT OF ISSUANCE OF THE \$59,208,000 FIRST CONSOLS OUTSTANDING.

For purposes of reorganization.....	\$21,911,000
Cincinnati Exten. bonds and Ala. Great South. Ry. stock.....	2,100,000
Construction, equipment and branch line securities.....	8,420,000
Redemption or acquisition of prior lien bonds.....	3,891,000
Retirement of equipment trusts.....	2,886,000

Called Bonds.—Fifty (\$50,000) Richmond & Danville RR. equipment mortgage bonds dated Sept. 3, 1889, have been drawn, and will be paid with the coupons maturing March 1, 1904, on the 1st day of March, 1904, at par, at the Central Trust Co.—V. 77, p. 2340.

Toledo St. Louis & Western RR.—*Elected*—T. P. Shonts has been formally elected President and is now acting in that capacity.—V. 78, p. 49.

Trenton & New Brunswick RR.—*Bonds Offered.*—A. N. Chandler & Co. of Philadelphia are offering the small unsold balance of the \$750,000 bonds outstanding at 98 and interest.—V. 76, p. 867.

Union Pacific RR.—*New General Manager.*—Wm. H. Banoroff, recently Vice-President and General Manager of the Oregon Short Line, has been made General Manager of the Union Pacific.—V. 78, p. 104.

Vera Cruz & Pacific RR.—*Loan on Company's Securities.*—At Baltimore, on Jan. 8. Judge Dobler in Circuit Court No. 2, announced that he would authorize Allan McLane, receiver of the Maryland Trust Co., to borrow not exceeding \$2,000,000 on the securities of the railroad company, to complete the construction and equipment of the road and to meet any loss in operating pending the completion of the line. In his petition Mr. McLane asked permission to borrow \$1,500,000. Colonel Talcott estimated the amount necessary as about \$855,000 and Captain Pegram placed the amount at about \$1,000,000. To cover all possible contingencies, however, it was finally agreed to increase the limit to \$2,000,000. All the securities of the road are held by the trust company and constitute its most important asset, no less than \$6,224,528 of its \$7,898,077 loans having been made to further the enterprise. See V. 77, p. 2391, 1534.

Waterloo & Cedar Falls Rapid Transit Co.—*Bonds Offered.*—The First National Bank of Chicago is offering at par and interest \$75,000 of the company's authorized issue of \$800,000 first mortgage 5 per cent gold bonds, dated Oct. 1, 1902. The company, it is stated, "operates in close connection with the Chicago Great Western system under long time contract extending beyond the life of the bonds. This contract insures permanent and steady business in addition to the local traffic pertaining to the company itself."

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Beet Sugar Co.—*Stock Ownership.*—See American Sugar Refining Co. below.—V. 76, p. 812.

American Car & Foundry Co.—*Reduction in Wages.*—The company has reduced the wages of its men 10 per cent. General Manager W. J. McBride says:

During the past three years business has been good and the wages of the employees have been raised 25 to 33½ per cent. The reduction will be only temporary. When business revives the old wages will be restored. The officers of the company have voluntarily accepted a temporary reduction in wages also.—V. 78, p. 104.

American DeForest Wireless Telegraph.—*Consolidation.*—Negotiations have been completed by which the ownership of the control of "more than 100" wireless telegraph patents owned by the DeForest Wireless Telegraph Co. (parent company) (V. 76, p. 215), the International Wireless Telegraph Co. (see V. 76, p. 1304) and the Greater New York Security Co. will be acquired by the American DeForest Wireless Telegraph Co. The International Co., it is stated, has nine land stations located from Quogue, L. I., to Washington, D. C.

The American DeForest Wireless Company, in order to merge the other companies, will increase its common stock from \$7,000,000 to \$11,500,000 and its preferred stock from \$500,000 to \$3,500,000. The preferred shares are "7 p. c. cumulative and participating." Par value of all shares \$10.

The basis of exchange is as follows:

Each \$10 share of—	Present amount.	Pay cash.	And is exch. for New com.	New pref.
American DeForest pref.....	(\$500,000)	Nil	\$10	\$10
do do common.....	(\$4,500,000)	Nil	10	....
International stock.....	(\$7,000,000x)	Nil	10	....
DeForest Wireless—				
Special treasury shares.....	3,000,000	{ Nil	10	10
Other shares.....					{ $1	10	....

x "The remaining \$500,000 International stock has been obtained by the President of the American DeForest Co. and will be canceled by him without any cost whatever to the said company, for the purpose of carrying out this consolidation on the plan of capitalization described herein."

NOTE.—The amounts of the old issues are here given as stated in the plan, but apparently either the entire stock of the two DeForest companies is not outstanding (the International shares, it is known, have all been issued) or one of the two companies holds a large amount of the other company's stock. This appears from the fact that the exchange of all the \$15,000,000 stock of the three constituent com-

panies would, on the above basis, require \$15,000,000 of new common, the issue of which is by the plan limited to \$11,500,000, including \$2,100,000 to be held in the treasury. Those in interest fail to explain the discrepancy.

The shareholders of the constituent companies will also have the right for thirty days to subscribe for a certain amount of the preferred stock at \$8 a share, a bonus of 100 p. c. in common stock to be given with the preferred.

"In addition to the patents, rights, stations and contracts, the American DeForest Wireless Telegraph Co. will have in its treasury \$750,000 of preferred stock and \$2,100,000 of common stock, which can be used in securing additional funds for the extension of the business. Also \$700,000 of the stock of the Canadian DeForest Wireless Telegraph Co., and will own a large interest in the foreign subsidiary companies now in course of formation or that may hereafter be organized."

The Greater New York Security Co., 100 Broadway, New York, has the consolidation in charge.—V. 78, p. 104.

American-Hawaiian Steamship Co.—*Called Bonds.*—Seventy-seven (\$77,000) 6 p. c. 15-year gold bonds, Series "B," dated Feb. 1, 1901, drawn for redemption, will be paid at the Colonial Trust Co., this city, on and after Feb. 1, 1904, at 105 and interest. Quarterly dividends at the rate of 6 per cent per annum have been paid since January, 1902. The authorized issue of capital stock is \$3,500,000; outstanding, \$2,875,000; par value of shares, \$100. The company has a considerable surplus, and with the above-mentioned payment will have reduced its bonded debt from \$2,300,000 to \$2,034,000.—V. 76, p. 655.

American Ice Co.—*New Committee.*—*Position of Bonds.*—A committee consisting of John Greenough and C. I. Hudson of this city, and John J. Bright of Boston, has sent out circulars asking for proxies to be used at the annual meeting on March 8 to elect a new management. The board of directors, by circular, opposes this new committee and John A. Sliecher, Chairman of the stockholders' committee appointed at the last annual meeting to investigate the company's affairs, also expresses disapproval of its action. President John D. Schoonmaker says:

Mr. Greenough was one of the gentlemen associated with Mr. Morse in the organization of the American Ice Co. I do not know that he has any connection with Mr. Morse now and I am inclined to believe that he is seeking control of the company rather in his own interests, for he claims that the American Ice Co. is responsible for \$250,000 of bonds of the Maryland Ice Co., a claim which we distinctly repudiate. At the time the Maryland company was sold by Mr. Greenough to the Knickerbocker, or to the people who sold it to the Knickerbocker, there was a bonded debt of \$250,000 on the plant. Those who know all about the transaction insist that at no time did the Knickerbocker or the American Ice Co. [into which the Knickerbocker was consolidated] guarantee these bonds. The property was taken over as an individual might take over a piece of real estate, subject to a mortgage, without giving a bond to pay the mortgage.

The Greenough Committee says that the present board of directors "is made up exclusively of employees, every one of whom, perhaps with one exception, receives a salary."—See V. 77, p. 2337.

American Sugar Refining Co.—*Annual Meeting.*—At the annual meeting on Wednesday President H. O. Havemeyer read a report saying in substance:

A year ago I reported to the stockholders that the average price at which refined had been sold during the year was 4.55c. per pound and that this included 1.81c. a pound to the Government, thus reducing the net price to 2.74c. per pound, as against a net price which in 1877, at the time of the formation of the Sugar Refineries Co., was 3.50c. a pound. With slight modifications the statement can be repeated for this meeting. The average price of refined during the year has been 4.64c. a pound, including 1.81c. a pound to the Government, making net price 2.83c.

We have at the present time 13,000 stockholders. Any information about the company's affairs which they as a body ask for, the directors will at all times be prepared to furnish. Up to the present time the stockholders have determined that special information shall not be given to individual stockholders. The directors have conformed to this. They will continue to do so unless instructed differently by the stockholders.

The dividend for the past year has been continued at the 7 p. c. rate, any surplus of earnings or accumulated profits being reserved as working capital. The stockholders have heretofore approved this. They are asked to do so at this time.

The stockholders adopted several formal resolutions, including the ratification of the following resolution of the board of directors: "Resolved, That the accumulated profits, less dividends, which have been declared up to this time, including the dividends of Jan. 2, 1904, be reserved as working capital, less such amount as the directors shall see fit from time to time to declare as dividends."—V. 77, p. 2341.

Beet Sugar Interests.—The report that this company has secured the control of the American Beet Sugar Co. is again denied by R. Fulton Cutting and others. The "Journal of Commerce and Commercial Bulletin" says:

It is nevertheless the belief of a large number of well-informed persons in Wall Street, and the sugar trade as well, that the American Beet Sugar Co. has ceased to be a genuine rival of the cane sugar trust. It has been persistently reported that either the American Sugar Refining Co. as a corporation or leading interests in that company have obtained a substantial block of American Beet Sugar stock, though possibly not an actual majority. One estimate was put out yesterday to the effect that the American Sugar Refining Co. held about one-quarter interest in the beet sugar trust.—V. 77, p. 2341.

American Water Works & Guarantee Co., Pittsburgh.—*Guaranteed Bonds.*—See Huntington (W. Va.) Water Works Co., Granite City Madison & Venice Water Co., New Philadelphia Water Co. and Racine Water Co. below. At last accounts, 1897, the American Company had \$1,000,000 of capital stock authorized and paid in.—V. 76, p. 920.

Arkansas Valley Town & Land Co.—*Sale.*—A majority of the \$125,000 stock has been sold at \$15 per \$25 share, and the Kansas National Bank of Wichita, Kan., will purchase at the same price all the minority stock offered on or before

March 1, 1904. Certificates can also be deposited for collection with the Boston Safe Deposit & Trust Co., 87 Milk St., Boston, Mass. Dividends of from 3 to 4 p. c. yearly have been paid in recent years, partly in liquidation. Lands were on the line of the Atchison R.R.

Asphalt Co. of America.—Distribution.—The Land Title & Trust Co. of Philadelphia is paying to the registered holders of collateral gold certificates which have not been deposited with the receiver the following amounts, being the pro rata amounts to which the same are entitled under the decree of the court, viz: for each \$1,000 certificate:

(a) Proportion of proceeds of sale of unpledged assets of National Asphalt Co.....	\$52,0098
(b) Proportion of dividend on creditors' certificates for account of stock liabilities of National Asphalt Co.....	32,8772
Total.....	\$84,8870

This distribution, possibly the last, makes the amount paid on each \$1,000 certificate \$195.82, the previous distribution having been as follows:

May 28, 1903—From proceeds of pledged assets.....	\$104.68
July 9, 1903—From proceeds of unpledged assets.....	6.28

The "Philadelphia News Bureau" says: Mr. Tatnall has recently brought two sets of suits, one against promoters and the other on the unpaid liability of the registered Asphalt of America stock, but it is at least doubtful whether the non-assenting bondholders will be entitled to any substantial distribution from this source.—V. 74, p. 42.

Atlantic Flour Mills, Philadelphia.—Sale.—This company's plant at Delaware Ave. and Beach St., Philadelphia, was purchased at sheriff's sale on Jan. 4 by Richard C. Dale for \$150. The amount due on the mortgage was \$419,350.—V. 77, p. 2352.

Atlas Tack Corporation.—Distribution to Bondholders.—From the proceeds of the foreclosure sale the bondholders have recently received a second dividend of about 25 p. c. on account of the principal of their bonds, making the total amount paid to date approximately 50 p. c. A small additional distribution, it is thought, may be made later on.—V. 77, p. 629.

Bay State Gas Co. of Delaware.—Suit.—Receiver George Wharton Pepper on Jan. 11 brought suit in the United States Circuit Court at Philadelphia against J. Edward Addicks for alleged misapplication of funds of the company to a large aggregate since April 11, 1890.

Decision.—Judge Lacombe, in the United States Circuit Court, has granted to Edward Cooper, surviving partner of Cooper & Hewitt, a judgment against the company for \$135,000, being the remainder due on the purchase price of \$160,000 for the capital stock of the Trenton Water Power Co. (Compare V. 76, p. 812.)—V. 77, p. 2341, 771.

Chicago Railway Terminal Elevator Co.—Bonds.—Northcote, Dudley & Maitland, 307 Monadnock Block, Chicago, announce that having sold substantially all of the holdings of their foreign clients, they now invite offerings of these bonds from holders in the United States.—V. 77, p. 2100.

Cincinnati Gas & Electric Co.—Earnings.—The net earnings for October and November in 1903, it is stated, were \$16,488 and \$26,000, respectively, in excess of those for 1902. The total output of gas for the first half of December increased 10,966,000 cubic feet as compared with the same period of 1902; on Dec. 17 there were 417,785 incandescent lamps in use, as against 344,776 in December, 1902, being an increase of 21 p. c. Plans have recently been under consideration for the lease of coal lands sufficient to supply the fuel needed for a considerable number of years.—V. 77, p. 1296.

Colorado Fuel & Iron Co.—Meeting Again Adjourned.—The shareholders' meeting has been postponed until Feb. 1.

Time Extended.—The time for deposits under the plan has been extended to Jan. 23, inclusive.

Listed.—The New York Stock Exchange has listed \$11,026,000 Continental Trust Co. engraved certificates of deposit for 5 p. c. 10-year convertible debenture bonds of 1911, this being the amount thus far deposited under the plan, and has authorized the listing from time to time of additional certificates of deposit up to \$14,068,000, on official notification of the deposit of further debenture bonds.—V. 78, p. 50.

Columbus (O.) Iron & Steel Co.—New Stock.—The company has increased its capital stock from \$750,000 to \$1,000,000.—V. 76, p. 544.

De Forest Wireless Telegraph Co.—Consolidation.—See American De Forest Wireless Telegraph Co. above.—V. 76, p. 315.

Denver (Col.) Union Water Co.—New Reservoir—Bonds.—The new reservoir recently completed, and which will supply the city of Denver with water, we understand is owned by a constituent company which is controlled by the Denver Union Water Co. The reservoir is some ten miles long and has a capacity of 35,000,000 gallons. It is about 45 miles distant from Denver. The whole cost of the work has been about \$2,000,000, and the money has been provided locally, Mr. D. H. Moffat being largely interested. A bond issue for \$2,000,000 is proposed.—V. 78, p. 104.

Elkhart (Ind.) Gas Co.—Bonds Offered.—George A. Fernald & Co., Boston, are offering at par and interest this company's \$250,000 first mortgage gold 5 p. c. bonds, dated Jan. 1, 1904, due Jan. 1, 1924; interest payable at American Loan & Trust Co., trustee, Boston. Capital stock authorized, \$800,000. A circular says:

This plant was established in 1871 by the business men of Elkhart and has been in successful operation since that time. An exclusive

contract granted in 1871 was originally for 50 years, but has been extended to 1934 by action of the Mayor and Common Council. There are two holders, with a capacity of 91,000 feet, both in good condition, with brick buildings for office and manufacturing purposes. In 1898 the company sold 25,222,500 feet of gas and in 1903 it sold 40,000,000 feet. The company has 25 miles of mains, nearly 2,000 customers, and has installed 1,921 meters and 950 stoves. This service will be largely increased by extensions of mains and additions and modern improvements. President, Hon. William Alden Smith of Grand Rapids, Mich.; Treasurer and General Superintendent, George T. Murdock. Earnings for year ending July 1, 1903: Gross, \$51,222; operating expenses and taxes, \$31,129; net earnings, \$20,092; bond interest, \$12,500. For the fiscal year ending Dec. 31, 1903, it is estimated that the net earnings will amount to \$26,000, or more than double the interest charges.

The company was recently incorporated as successor to the Elkhart Gas Light & Coke Co., whose capital stock at last accounts was \$50,000.

Empire City Subway Co., New York.—New Stock.—This company, controlled by the New York Telephone Co., has filed a certificate of an increase of capital stock from \$2,750,000 to \$3,500,000.—Compare V. 76, p. 268.

Faultless Rubber Co., Akron, Ohio.—Further Facts.—The stock is all of one class; par value of shares, \$100; authorized issue, \$325,000; outstanding, \$300,000; no bonds or mortgage. The company manufactures rubber specialties. See V. 78, p. 105.

Federal Telephone Co.—Sale of Stocks Owned.—This company has recently sold its controlling interest in the Lima (Ohio) Telephone & Telegraph Co., whose capitalization is said to consist of \$150,000 common stock and \$75,000 preferred stock and \$118,000 5-p. c. bonds.

Late in 1903 the company sold to Mansfield (Ohio) parties a part of its holdings in the Mansfield Telephone Co. The last-named company had outstanding at last accounts \$800,000 capital stock and \$200,000 bonds, and was supplying telephone service to 1,075 exchange-line subscribers and 500 farm-line subscribers.—V. 77, p. 1296.

Granite City, Madison & Venice Water Co., Madison County, Ill.—Guaranteed Bonds.—The Colonial Trust Co. of Pittsburgh is offering at par and interest a small amount of the first mortgage gold 5s due March 1, 1931, "guaranteed by the American Water Works & Guarantee Co." of Pittsburgh. Coupons payable March 1 and Sept. 1. Company organized in 1892, and present name adopted in 1894. Capital stock authorized at last accounts (1897), \$500,000.

Hartford City Gas Light Co.—Change of Control.—See Hartford Gas Securities Co. below.—V. 77, p. 2161.

Hartford Gas Securities Co.—New Company.—This company has recently been organized under the laws of the State of Connecticut, with powers to hold the 30,000 shares, par value \$25 each of the Hartford City Gas Light Co., the control of the latter company having recently been acquired by Messrs. Bertron & Storrs and Strong, Sturgis & Co. of this city. It is stated that over 80 p. c. of the Hartford City Gas Light Company's stock has passed into the hands of the holding company (compare V. 77, p. 2161). The capitalization of the new company is:

30,000 shares, par value \$25, of 8 p. c. cumulative pref. stock.....	\$750,000
30,000 shares, par value \$25, of common stock.....	750,000

The 8 p. c. dividends on the preferred stock are guaranteed by the United Gas & Electric Co. of New Jersey (V. 77, p. 2163).

Hudson River Electric Power Co.—New Subsidiary Enterprise.—This company was incorporated in Albany on December 27, with \$1,000,000 authorized capital stock, in the interest of the Hudson River Water Power Co. (V. 78, p. 106). No one interested is prepared to discuss the company's plans, but they they are said to include a dam across the Hudson River at Gay's Falls (5 miles above Glens Falls), in order to supply Glens Falls, Sandy Hill and Fort Edward with light, heat and power.

Mortgage.—A mortgage has been made to the Knickerbocker Trust Co. of New York, as trustee, to secure \$5,000,000 of \$1,000 5 per cent 40-year gold coupon bonds.

Hudson River Water Power Co.—New Subsidiary.—See Hudson River Electric Power Co. above.—V. 78, p. 106.

Huntington (West Va.) Water Works Co.—Guaranteed Bonds.—The Colonial Trust Co. of Pittsburgh is offering at par and interest a small lot of first mortgage gold 5s due Nov. 1, 1940, "guaranteed by the American Water Works & Guarantee Co." of Pittsburgh, which owns control; coupons payable May 1 and Nov. 1. The works were built in 1887.—V. 72, p. 143.

International Fire Engine Co.—Deposits.—Regarding the receivership, Sullivan & Cromwell, counsel to the reorganization committee, says:

The stockholders have entered into a plan of reorganization intended to provide the amount necessary to pay all creditors, but owing to the impotunity of certain creditors it was found necessary to take this step.

The plan of reorganization has been declared effective and has been approved by over 80 per cent of the preferred stockholders and 68 per cent of the common stockholders. The appointment of the receivers will in no way retard the plan. The committee is preparing to make its first call for the cash subscriptions.

Mr. Clarke, one of the receivers, is and has been the President of the company since last August and has the confidence of the stockholders and creditors alike. Mr. Kimball is a resident of Summit, N. J., and is well known in business and financial circles, but has had no previous identification with the company.—V. 78, p. 106.

International Heater Co., Utica, N. Y.—New Stock.—The new stock referred to last week is "issuable for debts at par, and when issued the company will be practically without any liabilities." There is no bond issue or mortgage.—V. 78, p. 106.

International Power Vehicle Co.—Bonds.—This company was incorporated under the laws of West Virginia May 8, 1899, for the purpose of manufacturing and selling the International Kerosene Oil Engine. Until recently the company has not entered extensively upon the manufacture of vehicles, but this branch is now being developed. One of the company's delivery wagons of ordinary size, it is claimed, can be run at a total cost of thirty cents a day. The company's capital stock of \$5,000,000 (in \$100 shares) was issued in payment for patents and for working capital. The \$250,000 bonds authorized some months ago were never issued, and a proposition has recently been made to float instead \$150,000 of gold 5 per cents secured by a new mortgage to the Eastern Trust Co. of New York, as trustee. A prospectus regarding the issue first proposed said:

The only lien upon the property consists of a real property mortgage for \$11,000, which will be paid and canceled. The present facilities of the plant, which is at Stamford, Conn., are adequate for an output of twenty-five engines per week, which net an average profit of \$100 each. By the expenditure of a moderate amount the output can be doubled. Directors: W. P. Hatch (President), Stamford, Conn.; J. H. Jarman (1st Vice-President), Hartford, Conn.; Theodore H. Goodrich (2d Vice-President), Hartford, Conn.; C. W. Hatch (Secretary), Stamford, Conn.; James W. Cheney, South Manchester, Conn.; Chas. E. Thompson, Hartford, Conn.; C. O. Isbell, Manager Sales Dept., Stamford, Conn.

International Wireless Telegraph Co.—See American D. Forest Wireless Telegraph Co. above.—V. 78, p. 106.

Lincoln Trust Co.—See Lincoln Trust Co., St. Louis, below.

Lincoln Trust Co., St. Louis.—The bond offering mentioned last week was made by this company, and not by the New York company of similar name.—V. 78, p. 106.

Mansfield Telephone Co.—See Federal Telephone Co. above.

Mattoon (Ill.) Clear Water Co.—Status.—George A. Fernald & Co., Boston, who are offering \$18,000 of the refunding first mortgage gold 5s at 103 and interest, say:

Bonds dated Feb., 1903; due Feb., 1923; semi-annual interest payable at American Loan & Trust Co., Boston, trustee. Amount authorized, \$125,000, of which \$100,000 is now issued to refund \$80,000 bonds now maturing and to provide for betterments, etc. The remaining \$25,000 bonds authorized can only be issued for extensions and additions at the rate of 85 p. c. of the actual cash cost of the new construction. The franchise and the contract for hydrants have just been renewed for 20 years. Earnings for calendar year 1902; Gross income, \$16,966; expenses, \$7,269; net income, \$9,697; bond interest, etc., \$4,159; surplus, \$5,538. The cost of the plant is shown by the company's books to have been \$174,161. For eighteen years the company has demonstrated its ability to earn a surplus over and above its fixed charges, with constantly increasing earnings.

Monongahela Water Co., Pittsburgh.—New Stock.—The shareholders voted on Jan. 5 to increase the capital stock from \$2,300,000 to \$2,600,000, to provide for extensions and additions. The company supplies the South Side wards of Pittsburgh and suburbs.—V. 77, p. 1877.

National Asphalt Co.—Distribution.—See Asphalt Co. of America above.—V. 77, p. 2393.

New London (Conn.) Gas & Electric Co.—Bonds Offered.—Flint, Jones & Co., New York, are offering at 102 and interest \$140,000 first consolidated and refunding mortgage 5 p. c. gold bonds dated July 1, 1903, and due July 1, 1933, without option of prior redemption; Colonial Trust Co., New York, trustee; denominations, \$500 and \$1,000 each; interest payable Jan. 1st and July 1st in New York City. The company's capital stock is \$300,000. President Robert Colt, under date of Dec. 7, says in substance:

This company was formed in March, 1897, by the merging of the electric and gas interests of the City of New London. The company owns a valuable piece of real estate in the heart of New London, which is admirably adapted for rail and tide-water deliveries, and the plant has now been brought to the highest possible point of efficiency.

The mortgage provides for the issue of first consolidated and refunding mortgage bonds, aggregating \$750,000; of which \$650,000 are for \$1,000 each and \$100,000 for \$500 each. Of these bonds, \$140,000 are now sold to pay for certain extensions, improvements and betterments made during the last eighteen months; \$450,000 bonds are to be retained by the trustee to retire the bonds now outstanding, amounting to \$425,000. The balance, \$160,000 bonds, are to be retained by the trustee to be delivered from time to time only for extensions and additions, or in payment of obligations incurred by leases, purchases or consolidation. They can only be delivered to an amount equal at par value to the actual amount expended.

The franchises are perpetual, very broad in their powers, and without restriction. New London has an estimated population of more than 20,000, and showed an increase of over 40 p. c. in population (according to the Census) from 1890 to 1900. The company's earnings for the present year are at the rate of about \$20,000 above all operating expenses, fixed charges and interest, the net earnings above operating expenses being almost 1 3/4 times the interest on the total bonds to be issued. Greater economy will result in the operation of the electric plant from the new installations which have just been completed. The business, moreover, is growing very rapidly, the gas business showing an increase of about 40 p. c. over the same period of the previous year and the electric business about 30 p. c. The Treasurer estimates that for the next year the net earnings will not be less than \$25,000. The company has no competition and furnishes the city with street lights under a satisfactory contract.

Directors: Robert Colt, President, New London; Henry R. Bond, Vice-President, New London; W. G. Bushnell, Secretary, New Haven; A. M. Young, Treasurer, New York; James Hislop, New London; Augustus Brandtgee, New London; Geo. E. Terry, Waterbury.

The firm named reports the gross earnings and the surplus over operating expenses and interest charges (including the bonds just offered) as follows, for four years ending Mar. 31 and for the seven months ending Oct. 31, 1903:

	Year.	Year.	Year.	Year.	7 months
	1899-00.	1900-01.	1901-02.	1902-03.	1903.
Gross	\$65,902	\$74,270	\$87,859	\$107,860	\$68,193
Surplus	3,062	9,968	17,045	16,842	11,596

NOTE.—The earnings in the year ending March 31, 1903, would have shown an ample increase over 1902, but that year the company discarded some old machinery, replacing it with new, charging to its operating expense about \$4,000.

The outstanding bonds, amounting to \$425,000, are being exchanged for the new bonds.—V. 78, p. 976.

New Philadelphia (O.) Water Co.—Guaranteed Bonds.—The Colonial Trust Co. of Pittsburgh is offering at par and interest a small lot of the first mortgage gold 5s due June 1, 1931, "guaranteed by the American Water Works & Guarantee Co." of Pittsburgh, which owns control. Coupons June 1 and Dec. 1. The company built its works in 1886.

Pacific Steel Co.—Receiver.—This company has been placed in receiver's hands by the Federal Court at Tacoma, Wash., on application of the First National Bank of Seattle, a creditor to the amount of \$23,000. There are said to be outstanding \$700,000 of the \$1,000,000 stock and \$200,000 of the \$500,000 first mortgage 6s. President Homer H. Swayne was lost in the recent wreck of the steamer Clallam. See V. 78, p. 295; V. 72, p. 343.

Peavey Steamship Co.—Bonds.—The First National Bank of Chicago is offering at 101 and interest \$10,000 of the first mortgage 5 per cent bonds, dated Aug. 15, 1901, due serially in 1909 to 1921; interest payable Feb. and Aug. 15 in Chicago. An advertisement says:

Secured by first mortgage on the boats of the Peavey Steamship Co., costing about 50 per cent more than the bonded indebtedness on each boat. Statement for the year 1902: Gross earnings, \$464,257; operating expenses, \$289,985; other income, \$501; net earnings, \$174,773; fixed charges, etc., \$52,542; net profits available for dividends, \$122,231.

Pennsylvania Fuel Supply Co.—Consolidation Approved.—The proposed consolidation was ratified on Dec. 23. It is said that the combined company will have \$1,000,000 of authorized capital stock. The properties supply gas to Emlenton, Edenburg, Foxburg, Parker, St. Petersburg, New Bethlehem, Fairmont, Oakridge, and some smaller places. Office, Emlenton, Pa.—V. 77, p. 2283.

Pittsburgh Coal Co.—New Bonds.—President Francis L. Robbins on Jan. 12 gave out a statement saying: "By unanimous vote of the directors this afternoon the company was financed by a contract with the Union Trust Co. of Pittsburgh for the purchase and sale of \$25,000,000 50-year 5 per cent bonds, to be used as required for indebtedness and working capital." This issue, we learn, consists of first mortgage and collateral trust 50-year gold bonds, free of State tax in Pennsylvania, dated Jan. 1, 1904, and due Jan. 1, 1954, but subject to call after one year at 110 on any Jan. 1st. These bonds will have a sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of \$600,000 to be paid to the trustees. Their interest dates are Jan. 1 and July 1. They will be used to fund the floating debt and to furnish additional working capital. The issue is authoritatively stated to be an absolute first mortgage on 160,000 acres of coal lands and appurtenances and a collateral trust on all other securities held by the company.

Scrip Dividend.—The directors on Tuesday also declared a quarterly dividend of 1 3/4 per cent on the preferred stock from the earnings of the company, payable in 6 per cent interest-bearing dividend scrip, payable Jan. 25th, 1905, or at any time previous, at the company's option. The dividend will be mailed by the Treasurer on Jan. 25, 1904, to all stockholders of record on Jan. 14, 1904.—V. 77, p. 2399.

Power & Mining Machinery Co.—Consolidation.—The Holthoff Machinery Co. was incorporated in Wisconsin, Oct. 19, 1901, with \$600,000 of authorized capital stock and erected a plant at Cudahy, a suburb of Milwaukee, Wis. Recently the company merged into itself the Loomis-Pettibone Gas Machinery Co., changed its name as above, and increased its capital stock to \$2,500,000 in shares of \$100 each (\$1,000,000 being 8 p. c. cumulative preferred), of which \$2,300,000 (full paid) is outstanding. The remaining \$200,000 (pref.) stock will be taken up for cash by Mr. Guggenheim as soon as further funds are required for the business of the company. The following announcement is made:

Benjamin Guggenheim of New York, a member of the well-known firm of M. Guggenheim's Sons, having acquired a controlling interest in this company, the Holthoff Machinery Co. has now been merged with the Loomis-Pettibone Gas Machinery Co. under the new corporate name of the Power & Mining Machinery Co., of which Mr. Guggenheim is the President.

We are making extensive improvements to our Milwaukee plant to meet the increasing demand for the American Crossley gas engines. Loomis-Pettibone gas apparatus and Holthoff mining machinery. We shall continue, under Mr. Holthoff's personal supervision, the manufacture of mining, smelting and milling plants and machinery. Benjamin Guggenheim is President; Cyrus Robinson, H. C. Holthoff and Burdett Loomis Jr., Vice-Presidents; B. T. Leuzarder, Secretary; Leon P. Feustman, Treasurer; Hawley Pettibone, Consulting Engineer.

The Holthoff Co. in August last, before the merger, made a mortgage to the Citizens' Trust Co. of Milwaukee, as trustee, to secure \$213,000 bonds. The Loomis-Pettibone Co. was incorporated in New Jersey last spring with \$2,000,000 of authorized stock, Burdette Loomis of Hartford and Hawley Pettibone of New Rochelle being incorporators. Outside of the aforesaid bonds of the original Holthoff Company, the consolidated company "has no other bonds or mortgage and is using its own funds entirely." The Holthoff bonds are 5 per cents, dated July 1, 1903, and due July 1, 1913, but subject to call on any interest day; interest due semi-annually July 1 and Jan. 1. New York office, 52 William St.

Racine (Wis.) Water Co.—Guaranteed Bonds.—The Colonial Trust Co. of Pittsburgh is offering at par and interest a small block of the first mortgage gold 5s due Nov. 1, 1931, "guaranteed by the American Water Works & Guarantee Co." Coupons May 1 and Nov. 1. The Racine Company built its works in 1886-87.

San Francisco Gas & Electric Co.—Description of Bonds.—The \$10,000,000 of 4½ p. c. gold bonds secured by the mortgage of Nov. 1, 1903, to the Union Trust Co. of San Francisco are for \$1,000 each and are numbered consecutively from 1 to 10,000, interest payable May 1 and Nov. 1. The issue is due Nov. 1, 1938, but bonds numbered from 1 to 4,000, inclusive, are subject to call for payment on Nov. 1 of each year, beginning Nov. 1, 1906, at 105, at the rate of \$100,000 bonds yearly; the bonds to be paid are to be drawn by lot and their numbers advertised in San Francisco. Bonds numbered from 4001 to 10,000 are not subject to call. Compare V. 77, p. 2287, 2103, 1877, 1536.

Saxton (Pa.) Furnace Co.—Receivership.—Judge Wood at Lewistown, Pa., on Dec. 12, appointed General Manager William Lauder and President Charles H. Scott receivers of this property, which includes blast-furnaces, with an annual capacity of 90,000 gross tons of pig iron daily at Saxton, Pa., ore and coal mines in Bedford and Huntingdon counties and the Valley Iron Mills at Coatesville with an annual capacity of 10,000 tons of plates. The company's capital stock was increased in December, 1902, from \$450,000 to \$650,000 for the purchase of the last-named property from the Coatesville Iron & Steel Co. Main office, Manhattan Building, Philadelphia.

South Atlantic Car & Manufacturing Co., Waycross, Ga.—First Dividend.—This company, which was organized last March under the laws of Georgia, with \$500,000 of authorized capital stock (\$497,000 full paid), and whose new plant was put in operation during the summer, recently declared a dividend of 4 per cent. The factory has a capacity of from six to ten freight cars a day, and is turning out 500 cars for the Mexican National R.R., and has an order for 200 cars from the Atlantic & Birmingham. The stock is all of one class; par value of shares, \$100. No bonds. The dividend will be paid on Feb. 1, but it is not for any specified time, no definite periods for paying dividends having been arranged. Directors:

George Dole Wadley, President; W. A. Price, Vice-President; F. H. McGee, Second Vice-President, and Wm. G. Raoul, Secretary and Treasurer; George W. Deen, C. M. Sweat and J. E. Wadley.

Standard Rope & Twine Co.—Meeting Adjourned.—The annual meeting, already several times adjourned for want of a quorum, was further adjourned on Jan. 8 until Wednesday, April 6. A resolution was also adopted requesting the officials to ascertain if it is not possible to have the meeting held at No. 17 State St., New York City, instead of at Elizabeth, N. J.

New Director.—G. W. Montgomery, of Montgomery & Co., has been elected a director to succeed Senator Kean as representative of the first mortgage bondholders.—V. 77, p. 2894.

Stillwell-Bierce & Smith-Valle Co., Dayton, O.—Bankrupt.—The United States District Court at Cincinnati on Jan. 14, on the application of three creditors, adjudged this company, a large manufacturer of machinery, an involuntary bankrupt.—V. 74, p. 684.

Swift & Co.—New Stock.—The shareholders on Jan. 7 approved the propositions to increase the stock from \$25,000,000 to \$35,000,000, and to purchase various retail market companies and transportation lines handling Swift products. The entire \$10,000,000 new stock will be issued Feb. 8, stockholders of record Jan. 16 having the privilege of subscribing and paying for new stock at par before Feb. 8 in the proportion of two shares for each five now held. An underwriting syndicate has been formed among the directors to take all the stock not subscribed for. The circular regarding the new stock issue and the properties to be purchased was cited in V. 77, p. 2287. Swift & Co. will presumably assume the obligations of the merged properties, including the \$900,000 car trust 4½s of the Swift Refrigerator Co. (see V. 74, p. 991, 941). The old officers and directors were re-elected, the directors being:

Edwin C. Swift of Boston, Mass.; Louis F. Swift of Chicago, Dumont Clarke of New York, Laurence A. Carton of Chicago, John R. Redfield of Hartford, Conn.; Edward F. Swift of Chicago and E. Henry Barnes of New Haven, Conn.—V. 78, p. 50.

Union Carbide Co., Richmond, Va.—New Plant Completed.—This company's new plant at Sault Ste. Marie, Mich., was put in operation on Dec. 28, the necessary power being obtained from the Michigan Lake Superior Power Co. (Consolidated Lake Superior Co. Compare Vol. 77, p. 194.) The plant, it is stated, covers about twenty acres of ground. The contract with the Power Company calls for the furnishing of ten thousand horse power at a rental of \$100,000 per annum, and for an additional ten thousand horse power later on for a further annual rental of \$100,000.

The company was incorporated in Virginia in 1898, with \$6,000,000 authorized capital stock in shares of \$100 each. In 1900 a mortgage was made to secure \$2,000,000 fifty-year 6 per cent bonds, Central Trust Co., trustee. At auction on Dec. 16 thirty of the company's shares sold at \$25 each and \$2,000 of the 6 per cent bonds for \$1,400. Compare Vol. 77, p. 1546.

Union Oil Co., California.—Pipe Line.—This company recently completed and put in operation a 4-inch pipe line from its wells at Lompoc, Cal., to Santa Maria, connecting with the line leading from that place to tidewater at Port Harford. The company has several tank vessels in commission. An allied company, the Union Oil Co. of California, was incorporated in October last with \$5,000,000 of authorized capital stock in shares of \$100 each.—V. 76, p. 1147.

United Gas & Electric Co. of New Jersey.—Guaranty.—See Hartford Gas Securities Co. above.—V. 77, p. 2163.

United States Realty & Construction Co.—New Control.—At a meeting yesterday a number of the directors resigned, to give place to the representatives of the large stock holdings recently acquired by H. L. Black and associates. These holdings, at least in conjunction with the considerable interest represented by James Stillman, are said to constitute a majority of the entire share capital. The following resignations were announced yesterday:

Resigned Yesterday—Charles Francis Adams 2d; E. C. Converse, James H. Hyde, Charles F. Hoffman, Bradish Johnson, Augustus D. Juilliard, William H. McIntyre, James Speyer, Charles H. Tweed and Cornelius Vanderbilt.

Resigned Recently—G. G. Haven, Hugh J. Grant and Henry Morgenthau.

Resignations Presented Last July, Not Yet Accepted—R. G. Babage, Byron M. Fellows, Faulkner Hill and Morris B. Mead.

The remaining old directors are:

H. S. Black, Henry Budge, George O. Clark, Robert E. Dowling, Albert Flake, John W. Gates, Henry L. Higginson, S. P. McConnell, Kenneth K. McLaren, B. Aymar Sands, Charles M. Schwab, James Stillman and P. A. Valentine.

Mr. Black and Mr. Dowling issued a statement in which, after giving the resignations as above, they said:

The following men have been elected to fill vacancies: F. H. Ray, Edwin Hawley and H. E. Huntington. The other vacancies will shortly be filled by interests which will work in harmony with the balance of the board. It is the intention of the interests now in control of the corporation to proceed with its business and develop its properties. The unfair and unjust criticism of the corporation's alleged connection with labor unions has already been refuted, and the present board has already taken steps to remedy any defects which existed. The corporation has great elements of strength and under an intelligent and harmonious management will have a successful career.—V. 78, p. 101, 57.

United States Shipbuilding Co.—Insolvency Confessed.—Charles M. Schwab, who has heretofore been contesting the receivership, filed on Jan. 18 through his counsel, Mr. Guthrie, a confession of the insolvency of the company and a prayer for a permanent receivership. Mr. Untermyer, representing the bondholders' protective committee, contends that the confession of insolvency does not terminate the action, which he asserts is based as much upon the charge of fraud against Charles M. Schwab and the directors as upon the appeal for a receivership.

Earnings of Steel Company.—See Bethlehem Steel Co. above.

Mr. Schwab's Testimony.—Charles M. Schwab, former President of the United States Steel Corporation, was quoted on Jan. 7 as making the following replies to questions put to him at the hearing before United States Examiner Oliphant:

Q.—What proportion of United States Steel preferred and common which you owned at the time of its organization do you now own? A.—I was the owner of more of the stock of the United States Steel Corporation three or four months ago than when the corporation was formed. I have recently sold some of the stock, but I think that the books of record will show that I am now the largest individual stockholder of record of the United States Steel Corporation and have more than when it was organized.

Q.—Have you parted with any of the Shipbuilding stock you received? A.—I have not parted with a single share received after the sale of the Bethlehem Company.

Q.—How much stock did you receive? A.—Something more than \$1,000,000 of each kind of stock.

Q.—How much of the bonds do you own? A.—I own over \$9,250,000 at this time, I think; I can't be sure of it. I control the whole \$10,000,000.—V. 78, p. 51.

United States Steel Corporation.—Employee's Option.—The plan of issuing preferred stock to employees under the profit-sharing policy outlined about a year ago is still in force, and employees are subscribing for the second year on the same basis as the first year, except that the price fixed for the second year is \$55 a share. The price a year ago was \$82 50. About 27,000 employees subscribed at that time for nearly 50,000 shares. Compare V. 76, p. 51, and V. 77, p. 827.

Listed in London.—The London Stock Exchange has admitted to quotation the 10-60-year 5 per cent sinking fund [second mortgage] gold bonds.

Mr. Schwab's Interest.—See United States Shipbuilding Co. above.—V. 78, p. 108, 51.

Vincennes (Ind.) Light & Power Co.—Further Facts.—A circular gives the following information regarding the bonds offered by Edward M. Deane & Co., Grand Rapids, Mich., as stated last week:

The company is organized under the laws of Indiana to acquire the business, franchises and property of the Citizens' Gas Light Co. and the Vincennes Electric Light & Power Co. Financial Statement—Capital stock, \$200,000; bonds, 20-year first mortgage 5 p. c. gold bonds, dated Oct. 1, 1903, due Oct. 1, 1923, but subject to call at 105 and interest after Oct. 1, 1903; denomination, \$500; authorized issue, \$200,000, of which \$50,000 reserved for future extensions and betterments and \$150,000 issued for purchase, betterment and extension of properties. Earnings of combined properties for the year ending Dec. 31, 1902: Gross, \$36,686; operating expenses, including maintenance, insurance and taxes, \$25,760; net earnings, \$10,926; interest on proposed issue of \$150,000 of bonds at 5 p. c., \$7,500; surplus, \$3,426. The present plants are inadequate, and extensive improvements and additions will be made which will greatly enlarge their capacity. It will probably require the remainder of the year 1903 to complete the improvements and extensions. For the year ending Oct. 1, 1905, it is estimated that the gross earnings will be \$60,000; net earnings, \$24,000; interest on bonds, \$7,500; balance, surplus, \$16,500. The company pays only \$1 90 per ton delivered for coal for gas-making purposes and 50 cents to 75 cents per ton for steam coal used in generating electricity. The company operates under very favorable franchises—the gas franchise running for 30 years and that of the electric light and power plant for 25 years. It will be under the same management as the Albion Gas Light Co., whose earnings are already showing an increase of 38 p. c.—V. 78, p. 108.

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

CIRCULAR TO THE STOCKHOLDERS IN RELATION TO A PROPOSED BOND ISSUE.

NEW YORK, January 14, 1904.

To Stockholders:

Since the issue of a call for a meeting of Stockholders for October 8, 1903 (since adjourned without action), your Board has given careful consideration to, and conferred with bankers and friends of the Company concerning, the character of the new bonds which under existing circumstances it would seem desirable, in the interest of the stockholders, to issue for the purpose of refunding existing obligations and maintaining and protecting the strong position of the Company and its properties.

The conclusion which we have reached is that, in lieu of the adoption of the plan formerly proposed, which contemplated a refunding covering a period of eighty-five years, it is preferable now to restrict the refunding operations to the requirements for the ensuing thirty years.

It has also been thought advisable to limit the aggregate amount of the proposed issue to a sum which should make the new bonds available for investment under the New York savings bank laws.

The immediate purpose in providing for a bond issue now is the partial reimbursement of the treasury of the Company for expenditures recently made. There has been disbursed between January 1, 1901, and October 31, 1903:

For acquisition of new lines, shops and equipment.....	\$42,493,006 24	
For retiring bonds and equipment notes.....	2,013,000 00	
		\$44,506,006 24
Estimated expenditures as of October 31, 1903, to complete work under construction.....		\$7,653,548 74

The Company has no floating debt; the following statement shows the current assets and liabilities as of October 31, 1903, (including those of the Choctaw Oklahoma & Gulf RR. Co., the Chicago Rock Island & Gulf Ry. Co. and the Chicago Rock Island & El Paso Ry. Co., all of whose capital stock, except directors' shares, is owned by your Company). The current assets and liabilities of the Burlington Cedar Rapids & Northern Ry. Co. and the Rock Island & Peoria Ry. Co. were merged with those of your Company on July 1, 1902; they also, therefore, are represented in the following statement:

ASSETS.

Cash.....	\$8,684,146 35	
Other current assets and accounts.....	5,049,176 09	
Material and supplies.....	4,731,551 48	
		\$18,464,873 92

LIABILITIES.

Unpaid vouchers, pay-rolls and accounts, accrued interest, rentals and taxes, as of October 31, 1903.....	\$9,052,828 76	
Stockholders' improvement loan (money expended from income in betterments and improvements prior to 1885).....	1,222,941 00	
		10,275,769 76
Surplus of current assets over current liabilities.....	\$8,189,104 16	
Add securities in treasury, par \$3,762,330, book value.....	2,958,131 92	
		\$11,147,236 08

The general features of the proposed bond issue, as now contemplated, and which will be presented for your approval at the meeting called for March 21, 1904, are as follows:

Total issue not to exceed \$163,000,000.

Date of maturity April 1, 1934, subject to redemption prior to April 1, 1911.

Rate of interest not to exceed 4 per cent per annum.

No bonds under existing mortgages are to be extended during the life of the new bonds.

The Company will make no additional mortgage upon property covered by the new mortgage during the life of the new bonds.

The new bonds are to be issued as follows:

\$15,000,000 are to be issued forthwith.

\$82,025,000 are to be reserved for retiring, taking up or acquiring, at or before maturity, the following issues:

- \$12,500,000 Chicago Rock Island & Pacific Ry. Co. General Mortgage Fours, hereafter to be issued for retiring at maturity \$12,500,000 Chicago Rock Island & Pacific RR. Co. First Mortgage Sixes of 1917;

\$25,900,000 Chicago Rock Island & Pacific Ry. Co. General Mortgage Fours, hereafter to be issued at a rate not exceeding \$1,000,000 per year, for additions, improvements and betterments to the property covered by the General Mortgage;

\$8,405,000 Burlington Cedar Rapids & Northern Ry. Co. Consolidated Fives, hereafter to be issued for retiring—

(a) \$6,500,000 Burlington Cedar Rapids & Northern Ry. Co. First Mortgage Fives of 1906, and

(b) \$1,905,000 Cedar Rapids Iowa Falls & Northwestern First Mortgage Fives of 1921;

\$5,500,000 Choctaw Oklahoma & Gulf RR. Co. Consolidated Fives, hereafter to be issued for retiring \$5,500,000 Choctaw Oklahoma & Gulf RR. Co. General Mortgage Fives of 1919;

\$22,410,000 Chicago Rock Island & Pacific Ry. Co. Gold Fours of 1902 (Choctaw Oklahoma & Gulf Stock Collateral, which will come under the new mortgage), maturing in equal annual instalments until 1918;

\$2,250,000 Six Per Cent Notes of 1905 of D. R. Francis, secured by pledge of one-half of all bonds and stock of St. Louis Kansas City & Colorado RR. Co.;

\$2,250,000 Six Per Cent Notes of 1905 of John Scullin, secured by pledge of one-half of all bonds and stock of St. Louis Kansas City & Colorado RR. Co.;

\$450,000 Rock Island & Peoria Ry. Co. Consolidated Mortgage Sixes of 1925;

\$2,360,000 Choctaw Oklahoma & Gulf RR. Co. Equipment Trust Certificates maturing in series until 1910;

All bonds retired, taken up or acquired by the issue of \$82,025,000 new bonds reserved for the purposes above stated are to be either paid off and canceled or deposited as further security for the new issue.

\$13,500,000 are reserved to be issued to provide funds to the amount of 75 per cent of the purchase price of securities of other companies which may hereafter be acquired by the Railway Company, and which are to be pledged as further security for the new issue.

\$27,475,000 are reserved to be issued (but not to exceed in the aggregate \$2,500,000 per annum, from January 1, 1904, cumulative) to the amount, at the then market value of the new bonds so issued, of the cash cost of future improvements or betterments, including equipment, to the properties covered by the new mortgage.

\$25,000,000 are to be held by the Trustee, to be issued from time to time as the Company shall furnish to the Trustee certificates stating that it has, subsequent to January 1, 1904, expended an amount of cash equal to the then market value of the new bonds so issued for the acquisition of property which the Railway Company may lawfully acquire, or in permanent improvements or betterments, including equipment, on the railroads subject to the new mortgage.

It is proposed to make the new mortgage a *first lien* (either directly or through pledge of the entire issues of bonds of the companies owning the same) on the following now unmortgaged and unpledged property:

(a) Terminal property at St. Paul, Minneapolis and St. Louis, costing about.....	\$4,030,000
(b) New equipment costing about.....	\$12,834,000
(c) New shops at Moline costing about.....	\$1,700,000
	<i>Miles.</i>
(d) Railway lines aggregating.....	629.59
(e) All first mortgage bonds on lines aggregating.....	518.88
Total first lien mileage.....	1,148.47

It is proposed to make the new mortgage a *junior lien* (subject to existing mortgages) on all other railroads of the Rock Island System, aggregating (exclusive of 861.17 miles of leased lines and trackage)....

Total first and second lien mileage.....	6,838.45
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W. B. LEEDS, *President.*

West Virginia Steel Co., Wheeling, W. Va.—Sale.—The Dollar Savings & Trust Co. of Wheeling, the mortgage trustee (as successor of the Wheeling Title & Trust Co.), advertises the sale of the greater part of this company's property at Wheeling on March 12 under foreclosure of mortgage of June 8, 1899. The company was incorporated in West Virginia on Jan. 8, 1899, with \$1,000,000 of authorized capital stock, the incorporators being the following Wheeling men: George Hook, W. A. Wilson, George E. Stifel, Charles W. Franzheim and Frank G. Caldwell.

World's Columbian Exposition.—Final Distribution.—Secretary H. O. Edmonds (Post Office Drawer X, Chicago,) announces the declaration of a final dividend of 4.65 per cent on the capital stock, equal to 46½ cents per share, payable March 1, 1904, to stockholders of record Jan. 2. This will make the total amount paid on account of principal and interest of each of the shares of \$10 each, 14.65 p. c. There is outstanding: stock, \$5,616,002; bonds held by "city of Chicago participating in dividend," \$5,000,000; total, \$10,616,002.

—The forty-fourth annual report of the Home Life Insurance Company of this city, which will be found on another page, shows this conservative institution to be in a strong financial condition, notwithstanding that the stocks and bonds owned by the company are given at a very low market valuation. The character of the securities is best indicated by the fact that there has been no default in interest payments, and that the ratio of interest and rents received to invested funds is 4.57 per cent. It is the invariable practice of the company to show the deferred dividend funds in the liability instead of in the surplus account. If it did not do so, the net surplus would be augmented by \$1,142,219, making the surplus \$2,268,988, against a liability—principally consisting of a re-insurance fund—of \$12,833,851.

Attached to the report is a table of percentages, which enables one at a glance to see the excellent results accomplished within the year just closed. The payments to policy-holders were 15.74 per cent greater than the year before; and yet, after setting aside for the insurance reserve \$370,465, and for the deferred dividend account \$159,159, there remained from the insurance part of the business a balance for the net surplus account. The paid-for insurance in force has been increased by over \$6,000,000, and the annual premium income has been increased over \$223,000.

—The annual statement of the Manhattan Life Insurance Company, which has just been published, shows that the insurance written last year was 23 per cent larger than for 1902. The gain in total insurance in force was the largest in the history of the company. The net income over disbursements was over \$500,000 and consequently the assets and reserve fund show substantial increases. The total amount paid policy-holders since organization, plus the amount now held for their benefit, is almost \$70,000,000. See statement in another column.

—The Home Insurance Company, New York, has issued its one hundred and first semi-annual statement, and a summary appears in our advertising department. The net surplus is now \$6,574,751, over \$138,000 more than last year, and the surplus as regards policy-holders is now \$9,574,751. The company's assets foot up the large total of \$18,040,794. The usual semi-annual dividend of 7 per cent has been declared.

—Rear-Admiral Melville, ex Chief of the Bureau of Steam Navigation, U. S. Navy, has consented to act as Engineer-in-Chief of the Audit & Appraisement Co. of America. Admiral Melville has a wide reputation as a consulting engineer in all branches of engineering science, and his connection with the Audit & Appraisement Co. of America will give increased value to the company's examinations and reports.

—We have received from MacDonal, McCoy & Co., Chicago, their January circular of municipal and corporation bonds, announcing \$100,000 Sioux Falls (So. Dak.) 5s, \$50,000 DeKalb (Ill.) School 4s, \$43,000 Northwestern Gas Light & Coke Co. 4s, \$73,000 Fort Dodge (Ia.) Light & Power Co. 5s, \$21,000 Fort Scott (Kan.) Gas & Electric Co. 5s, and numerous other attractive investments.

—Rudolph Kleybolte & Co., through their Chicago house, announce, among other January investments, \$134,000 5 per cent first mortgage gold bonds of the North Shore Electric Company, \$182,000 Freeport (Ill.) Railway, Light & Power Co. 5s and \$83,000 Toledo St. Louis & Western Railway Co. 3½ per cent prior-lien mortgage gold bonds.

—A quarterly dividend of one per cent, being common stock dividend No. 4, on the capital stock of the Gulf & Ship Island Railroad Co., has been declared, payable Jan. 15, 1904.

—Cornelius P. Rosemon offers to investors a choice selection of high-grade stocks and bonds.

The **Hand-Book of Railroad Securities**, compiled by the publishers of the CHRONICLE, is now ready. 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 Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 15, 1904.

A general resumption of business activity has been experienced the past week. The congestion of local traffic resulting from the recent severe wintry weather has been relieved and merchandise has been moving freely into the hands of the consuming trade. A favorable view of the future has appeared to be taken by merchants in a number of lines of trade, and has been reflected in a fair amount of contracting for supplies for forward deliveries. The information from the Far East bearing on the existing political relations between Russia and Japan has continued to be closely followed by the business world, and has been an important factor in governing fluctuations of prices in the speculative markets.

Lard on the spot was dull and easier early in the week. Subsequently prices rallied, and there was a moderate improvement in the demand. The close was firm at 7.20c. for prime Western and 6.50c. for prime City. Refined lard has declined, but rallied following the raw product. The close was firm at 7.30c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. Prices weakened under full receipts of hogs, followed by a rally on commission-house buying. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. del'y.....	6.57½c.	6.55c.	6.70c.	6.77½c.	6.67½c.	6.75c.
May del'y.....	6.80	6.80	6.92½	7.00	6.90	7.00

Pork has had a limited sale at steady prices, closing at \$14 25@15 00 for mess, \$14 00@16 00 for short clear and \$15 00@16 25 for family. Cut meats have been quiet but steady, closing at 5½@5¾c. for pickled shoulders, 9¾@10c. for pickled hams and 7¼@8c. for pickled bellies, 14@10 lbs. average. Beef has held steady at unchanged prices. Business has been quiet, closing at \$8 00@8 50 for mess, \$8 00@10 00 for packet, \$10 50@11 50 for family and \$15 00@16 00 for extra India mess in tcs. Tallow has been quiet, closing easier at 5c. Stearines have been firmly held at unchanged prices, closing at 8@8¼c. for lard stearine and 6¾@7c. for oleo stearine. Cotton-seed oil has been dull, with prime yellow quoted at 36@36½c. Butter has been quiet and easier, closing at 15@22¼c. for creamery. Cheese has had a fair sale and prices have held steady at 9@12c. for State factory, full cream. Fresh eggs have been unsettled under increased receipts, closing at 30@31c. for best Western.

Brazil grades of coffee have been well held. The trade demand has been more active, buyers coming into the market in a manner to indicate exhausted supplies. Prices for the lower grades have shown especial firmness, closing at 7½c. for Rio No. 7 and 8½c. for Santos No. 7. West India growths have been in moderate demand and firm, closing at 9½c. for good Cucuta. Speculation in the market for contracts has been fairly active and there has been a slight advance in prices on bullish crop news. The close was steady.

Following are the closing asked prices:

Jan.....	7.10c.	May.....	7.65c.	Sept.....	8.15c.
Feb.....	7.20c.	July.....	7.90c.	Oct.....	8.15c.
March.....	7.30c.	Aug.....	8.05c.	Dec.....	8.35c.

Raw sugars have been dull and weak, but the close was steadier at 3¾c. for centrifugals, 96-deg. test, and 2¾c. for muscovado, 89-deg. test. Refined sugar has been quiet but steady at 4.45c. for granulated. Teas have been active and higher on the war talk.

Kentucky tobacco has been quiet in the way of new business, but there have been fair deliveries on contracts. Seed-leaf tobacco has had a slightly better sale, although practically all of the business transacted has been limited to small lots. Prices have held steady. Foreign grades of tobacco have been quiet and unchanged.

Only a limited amount of business has been transacted in the market for Straits tin, but prices have held steady, closing at 29.25@29.37½c. Ingot copper has been firm but quiet at 12¾@13c. for Lake. Pig lead has been scarce and for spot supplies prices have advanced to 4.50c. Spelter has held steady at 5@5.10c. Pig iron has been in moderate demand and steady at \$14 50@15 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 66½@67c. Rosins have advanced, closing firm at \$2 80 for common and good strained. Wool has been firm but quiet. Hops have been dull and unchanged.

COTTON.

FRIDAY NIGHT, January 15, 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 179,459 bales, against 235,918 bales last week and 291,855 bales the previous week, making the total receipts since the 1st of Sept., 1903, 5,654,412 bales, against 5,412,379 bales for the same period of 1902-3, showing an increase since Sept. 1, 1903 of 242,033 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,758	6,046	14,517	6,496	8,306	3,773	49,896
Sab. Pass. &c.	.....	.....	.....	.....	.....	5,794	5,794
New Orleans...	10,455	13,293	11,963	12,582	11,331	7,690	67,264
Mobile.....	759	1,251	425	1,073	214	554	4,276
Pensacola, &c.	.....	.....	.....	.....	.....	293	293
Savannah.....	3,739	3,198	5,266	3,032	3,592	3,721	22,548
Brunsw'k, &c.	.....	.....	.....	.....	.....	8,641	8,641
Charleston...	81	294	68	57	91	750	1,341
Pt. Royal, &c.	.....	.....	.....	.....	.....	21	21
Wilmington...	362	252	859	325	1,020	683	3,001
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	543	3,191	3,033	773	791	2,221	10,552
N'p't News, &c.	.....	.....	.....	.....	.....	1,648	1,648
New York.....	173	.....	149	.....	50	50	422
Boston.....	50	249	23	.....	412	231	965
Baltimore.....	.....	.....	.....	.....	.....	1,793	1,793
Philadelph'a, &c.	152	233	158	287	124	52	1,004
Tot. this week.	27,072	28,007	35,959	24,575	25,931	37,915	179,459

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. 15	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	49,896	1,936,799	61,827	1,539,243	168,192	230,167
Sab. P., &c.	5,794	77,725	6,793	67,913	.....	.....
New Orleans	67,264	1,452,080	69,325	1,537,323	428,377	372,425
Mobile.....	4,276	171,344	6,551	160,354	32,168	35,591
P'sacola, &c.	293	100,365	1,948	94,964	.....	.....
Savannah...	22,548	962,832	39,223	979,339	111,387	167,944
Br'wick, &c.	8,641	105,830	3,632	96,355	8,412	14,253
Charleston..	1,341	140,943	4,566	183,837	10,122	16,895
P. Royal, &c.	21	975	.....	221	.....	.....
Wilmington..	3,001	298,511	5,410	286,172	13,986	12,249
Wash'n, &c.	.....	336	27	362	.....	.....
Norfolk.....	10,552	364,640	18,033	361,540	20,278	40,827
N'port N., &c.	1,648	7,353	872	16,605	2,032	100
New York..	422	3,705	1,281	20,072	69,904	169,461
Boston.....	965	9,401	3,625	35,499	32,000	37,000
Baltimore..	1,793	15,296	2,387	17,846	6,913	9,748
Philadel. &c.	1,004	6,277	544	14,734	4,595	4,399
Totals.....	179,459	5,654,412	226,094	5,412,379	908,316	1,111,059

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.	55,690	68,620	53,479	49,450	38,983	44,780
New Orleans	67,264	69,325	83,307	59,953	58,059	67,812
Mobile.....	4,276	6,551	4,901	1,862	6,060	8,611
Savannah...	22,548	39,223	33,319	24,432	27,556	21,663
Chas'ton, &c.	1,362	4,566	5,785	2,675	5,373	4,293
Wilm'ton, &c.	3,001	5,437	4,450	5,891	5,591	2,034
Norfolk.....	10,552	18,033	14,842	5,846	8,786	12,257
N. News, &c.	1,648	872	598	281	2,402	214
All others..	13,118	13,167	27,805	23,674	13,365	45,931
Tot. this wk.	179,459	226,094	228,486	174,064	166,173	207,595
Since Sept. 1	5,654,412	5,412,379	5,398,847	5,007,682	4,376,939	6,500,432

The exports for the week ending this evening reach a total of 131,346 bales, of which 65,110 were to Great Britain, 5,918 to France and 60,318 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Jan. 15, 1904.				From Sept. 1, 1903, to Jan. 15, 1904			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	19,873	5,824	25,161	50,858	638,152	278,411	613,690	1,430,753
Sab. Pass. &c.	4,315	.....	.....	4,345	13,910	.....	59,672	73,692
New Orleans	19,514	.....	16,346	35,860	433,013	172,052	333,415	938,480
Mobile.....	5,567	.....	.....	5,567	28,739	15,303	45,426	89,518
Pensacola....	.....	.....	.....	.....	31,036	18,691	47,835	92,612
Savannah....	.....	.....	14,678	14,678	135,163	49,371	453,789	635,823
Brunswick...	10,696	.....	.....	10,696	71,671	.....	7,124	77,795
Charleston...	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	39,394	6,850	234,456	280,702
Norfolk.....	.....	.....	.....	.....	1,000	200	700	1,900
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York....	2,830	94	1,386	4,810	163,777	22,771	107,361	298,909
Boston.....	845	.....	.....	845	68,209	.....	8,463	71,672
Baltimore...	940	.....	.....	940	41,543	.....	22,936	70,479
Philadelphia.	500	.....	.....	500	18,981	.....	1,487	20,468
San Fran., &c.	.....	.....	2,747	2,747	27	.....	34,117	34,137
Total.....	65,110	5,918	60,318	131,346	1,690,215	553,649	1,916,021	4,164,895
Total, 1902-03.	69,966	30,254	79,960	179,880	1,719,250	482,812	1,773,091	3,669,153

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 & Barrow, Produce Exchange Building.

Jan. 15 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	15,470	8,670	46,466	13,762	890	85,258	343,119
Galveston...	31,138	12,373	52,987	10,043	7,844	114,385	53,807
Savannah...	10,613	.....	12,183	.....	1,000	23,796	87,591
Charleston...	.....	.....	.....	.....	300	300	9,822
Mobile.....	1,150	.....	9,718	.....	1,700	12,568	19,600
Norfolk.....	.....	.....	.....	.....	11,800	11,800	8,478
New York....	.....	.....	1,000	500	.....	1,500	68,404
Other ports..	8,000	.....	7,000	.....	.....	15,000	52,888
Total 1904..	66,371	21,043	129,354	24,305	23,534	264,607	643,709
Total 1903..	59,089	41,491	60,985	42,755	20,196	224,516	886,543
Total 1902..	85,874	35,913	74,754	29,563	28,537	254,641	779,103

Speculation in cotton for future delivery has been fairly active. The undertone of the market has been unsettled, but for the week prices show a moderate advance. Early in the week, influenced by more pacific news relative to the political situation in the Far East and the sharp falling off in the crop movement, prices had a good rally, May delivery selling up to 14.10c. and July at 14.18c., which were close to the high-record quotations for the season. At the advance, however, free profit-taking sales by speculative holders developed and during the latter part of the week talk was heard in the trade to the effect that part of the bull interest was unloading on those of the bull clique remaining true to the market. Under the profit-taking sales the full advance in prices was not maintained. Arguments are heard to the effect that as the late advance in cotton was based largely on an expected decreased movement of the crop, now that the smaller receipts have materialized the speculative holders were endeavoring to take advantage of them to realize profits. Southern spot markets have been reported as dull, both domestic spinners and exporters being mentioned as light buyers. Some of the trade maintain that the smaller crop movement of the last ten days is due as much to the apathy of the trade demand for actual cotton as exhaustion of supplies. To-day the market opened higher on stronger advices from Liverpool, that market, it was stated, being advanced by buying for New Orleans account. Under war talk from the Far East part of the advance was lost. During the afternoon trading prices again rallied on the comparatively small "in sight" movement for the week. The close was steady at a net gain in prices for the day of 12@23 points. Cotton on the spot has advanced, closing at 13.80c. for middling uplands.

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

Fair.....	0.130 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.96 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.....	0.36 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. 9 to Jan. 15—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	12.70	12.95	13.00	12.80	12.80	12.80
Low Middling.....	13.32	13.57	13.62	13.42	13.42	13.42
Middling.....	13.70	13.95	14.00	13.80	13.80	13.80
Good Middling.....	14.14	14.39	14.44	14.24	14.24	14.24
Middling Fair.....	14.66	14.91	14.96	14.76	14.76	14.76

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	12.95	13.20	13.25	13.05	13.05	13.05
Low Middling.....	13.57	13.82	13.87	13.67	13.67	13.67
Middling.....	13.95	14.20	14.25	14.05	14.05	14.05
Good Middling.....	14.39	14.64	14.69	14.49	14.49	14.49
Middling Fair.....	14.91	15.16	15.21	15.01	15.01	15.01

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	12.20	12.45	12.50	12.30	12.30	12.30
Middling.....	13.20	13.45	13.50	13.30	13.30	13.30
Strict Low Middling Tinged..	13.36	13.61	13.66	12.46	12.46	12.46
Good Middling Tinged.....	13.70	13.95	14.00	13.80	13.80	13.80

The quotations for middling upland at New York on Jan. 15 for each of the past 32 years have been as follows.

Year	Price	Year	Price	Year	Price
1904.....	c 13.80	1896.....	c 8 ³ / ₁₆	1888.....	c 10 ¹ / ₂
1903.....	8.90	1895.....	5 ³ / ₁₆	1887.....	9 ¹ / ₂
1902.....	8 ¹ / ₂	1894.....	8 ³ / ₁₆	1886.....	9 ⁵ / ₁₆
1901.....	9 ⁷ / ₁₆	1893.....	9 ⁵ / ₁₆	1885.....	11 ¹ / ₁₆
1900.....	7 ⁵ / ₁₆	1892.....	7 ⁹ / ₁₆	1884.....	10 ¹¹ / ₁₆
1899.....	8 ¹ / ₁₆	1891.....	8 ¹ / ₂	1883.....	10 ³ / ₁₆
1898.....	5 ⁷ / ₁₆	1890.....	10 ⁷ / ₁₆	1882.....	12
1897.....	7 ⁵ / ₁₆	1889.....	9 ¹⁵ / ₁₆	1881.....	11 ¹⁵ / ₁₆

SPOT MARKET CLOSED.		FUTURE MARKET CLOSED.		SALES OF SPOT & CONTRACT			
				Ex-ports.	Con-sump.	Con-tract.	Total.
Saturday..	Quiet, 30 pts. ad.	Firm.....	.....	.....	.....	.....	.....
Monday....	Dull, 25 pts. ad.	Steady.....	.....	.....	100	2,100	2,200
Tuesday...	Quiet, 5 pts. adv.	Steady.....	.....	.....	28	.....	28
Wednesday.	Quiet, 20 pts. dc.	Easy.....	.....	.....	300	.....	300
Thursday..	Quiet.....	Steady.....	.....	.....	.....	1,800	1,800
Friday....	Steady.....						

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

	Saturday, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wednesday, Jan. 13.	Thursday, Jan. 14.	Friday, Jan. 15.	Week.
JANUARY— Range..... Closing.....	13-10@13-25 13-27-13-30	13-34@13-56 13-51-13-53	13-38@13-65 13-58-13-60	13-25@13-60 13-31-13-33	13-23@13-40 13-28-13-30	13-35@13-52 13-51-13-53	13-10@13-65
FEBRUARY— Range..... Closing.....	13-33@ 13-41-13-45	13-55@13-72 13-64-13-66	13-62@ 13-72-13-75	13-43@ 13-48-13-51	13-39@ 13-42-13-44	13-60@ 13-60-13-63	13-33@13-72
MARCH— Range..... Closing.....	13-35@13-60 13-57-13-59	13-67@13-88 13-79-13-81	13-69@13-96 13-87-13-89	13-51@13-87 13-68-13-69	13-45@13-75 13-64-13-65	13-58@13-75 13-72-13-73	13-45@13-96
APRIL— Range..... Closing.....	13-53@13-60 13-66-13-69	13-89@13-91 13-90-13-91	13-76@14-00 13-94-13-96	13-67@ 13-67-13-70	13-67@ 13-67-13-70	13-79@ 13-80-13-82	13-53@14-00
MAY— Range..... Closing.....	13-61@13-80 13-77-13-79	13-87@14-10 14-03-14-04	13-80@14-19 14-08-14-10	13-72@14-07 13-82-13-84	13-68@13-98 13-78-13-80	13-80@13-99 13-93-13-94	13-61@14-19
JUNE— Range..... Closing.....	13-61@13-71 13-77-13-79	14-00@14-09 14-08-14-11	13-87@14-18 14-13-14-12	13-81@13-88 13-84-13-85	13-80@13-82 13-80-13-82	13-85@13-95 13-95-13-97	13-61@14-18
JULY— Range..... Closing.....	13-63@13-85 13-83-13-85	13-96@14-18 14-11-14-13	13-88@14-25 14-13-14-12	13-82@14-13 13-84-13-85	13-68@14-05 13-84-13-86	13-89@14-02 13-99-14-00	13-63@14-25
AUGUST— Range..... Closing.....	13-20@13-35 13-35-13-37	13-44@13-62 13-60-13-62	13-48@13-73 13-62-13-64	13-37@13-64 13-40-13-41	13-31@13-53 13-38-13-39	13-43@13-54 13-50-13-52	13-20@13-73
SEPTEMBER— Range..... Closing.....	11-50@ 11-60-11-75	11-60@ 11-60-11-75	11-40@11-50 11-45-11-65	11-30@11-40 11-35-11-40	11-25@11-40 11-25-11-35	11-31@11-38 11-38-11-40	11-25@11-60
OCTOBER— Range..... Closing.....	11-50@ 11-60-11-75	11-60@ 11-60-11-75	11-40@11-50 11-45-11-65	11-30@11-40 11-35-11-40	11-25@11-40 11-25-11-35	11-31@11-38 11-38-11-40	11-25@11-60
NOVEMBER— Range..... Closing.....	11-50@ 11-60-11-75	11-60@ 11-60-11-75	11-40@11-50 11-45-11-65	11-30@11-40 11-35-11-40	11-25@11-40 11-25-11-35	11-31@11-38 11-38-11-40	11-25@11-60
DECEMBER— Range..... Closing.....	11-50@ 11-60-11-75	11-60@ 11-60-11-75	11-40@11-50 11-45-11-65	11-30@11-40 11-35-11-40	11-25@11-40 11-25-11-35	11-31@11-38 11-38-11-40	11-25@11-60
Range..... Closing.....	11-50@ 11-60-11-75	11-60@ 11-60-11-75	11-40@11-50 11-45-11-65	11-30@11-40 11-35-11-40	11-25@11-40 11-25-11-35	11-31@11-38 11-38-11-40	11-25@11-60
Range..... Closing.....	11-50@ 11-60-11-75	11-60@ 11-60-11-75	11-40@11-50 11-45-11-65	11-30@11-40 11-35-11-40	11-25@11-40 11-25-11-35	11-31@11-38 11-38-11-40	11-25@11-60

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 15, 1904.			Movement to January 15, 1903.		
	Receipts Week.	Receipts Season.	Shipments Week.	Receipts Week.	Receipts Season.	Shipments Week.
Enfauola, ALABAMA.....	69	17,307	294	128	17,272	492
Montgomery, ".....	2,061	152,360	8,179	2,207	111,776	2,836
Helms, ".....	724	83,370	1,318	1,722	60,424	22,029
Helms, ARKANSAS.....	1,757	67,574	4,454	1,063	77,630	7,098
Little Rock, ".....	5,390	119,980	5,787	9,271	1,063	13,175
Albany, GEORGIA.....	1,322	23,296	361	3,004	185,005	8,394
Athens, ".....	963	70,777	1,255	1,668	25,255	4,122
Atlanta, ".....	2,596	85,677	3,748	7,650	72,474	4,697
Augusta, ".....	3,201	266,546	3,778	2,600	71,522	18,071
Columbus, ".....	683	40,978	1,253	4,462	237,857	5,173
Macoon, ".....	641	54,194	1,739	1,300	61,441	6,953
Rome, ".....	1,600	34,726	1,376	712	51,453	1,970
Louisville, KENTUCKY.....	166	6,418	210	825	35,472	494
Shreveport, LOUISIANA.....	2,906	161,760	7,726	270	4,972	276
Columbus, MISSISSIPPI.....	473	38,475	753	5,521	148,196	7,826
Greenville, ".....	1,325	43,100	1,377	1,481	30,447	1,357
Meridian, ".....	2,323	83,684	2,440	748	58,102	1,713
Natchez, ".....	1,408	50,997	1,713	2,271	67,624	2,710
Vicksburg, ".....	2,093	65,667	1,718	1,473	48,621	1,394
Yazoo City, ".....	1,667	69,268	1,895	1,715	68,740	2,570
St. Louis, MISSOURI.....	22,679	206,348	1,955	1,282	44,476	2,002
Charlotte, N. CAROLINA.....	333	13,812	333	298	454,840	38,599
Raleigh, ".....	278	11,512	409	1,419	17,148	298
Chickasha, O. CAROLINA.....	4,584	61,721	4,881	5,750	17,143	168
Greenwood, T. CAROLINA.....	357	14,405	412	2,592	69,346	3,656
Momphis, TENNESSEE.....	19,660	531,331	18,138	1,698	15,393	361
Nashville, ".....	215	14,649	145	89,917	625,909	23,484
Brenham, TEXAS.....	90	3,325	108	676	24,979	310
Clarksville, ".....	810	34,854	1,525	1,533	12,608	50
Dallas, ".....	1,024	67,953	986	752	23,996	316
Honey Grove, ".....	1,970	67,953	376	1,580	74,831	1,506
Houston, ".....	2,324	1,662,401	1,515	4,210	23,385	453
Total, 33 towns.....	121,487	4,212,466	137,524	477,520	14,411,611	47,921
					87,297	6,569
					4,400	61,123
					5,694	6,569
					159,889	504,876
					4,346,042	178,459
					504,876	6,569

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. 15), 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.	615,000	619,000	900,000	668,000
Stock at London.....	12,000	5,000	5,000	12,000
Stock at Manchester.....	73,000			
Total Great Britain stock.	700,000	624,000	905,000	680,000
Stock at Hamburg.....	9,000	8,000	11,000	13,000
Stock at Bremen.....	356,000	130,000	211,000	192,000
Stock at Antwerp.....	4,000	4,000	3,000	4,000
Stock at Havre.....	238,000	140,000	180,000	120,000
Stock at Marseilles.....	2,000	8,000	2,000	3,000
Stock at Barcelona.....	63,000	48,000	37,000	24,000
Stock at Genoa.....	30,000	35,000	34,000	41,000
Stock at Trieste.....	1,000	1,000	2,000	3,200
Total Continental stocks.	698,000	367,000	480,000	400,200
Total European stocks.....	1,398,000	991,000	1,385,000	1,080,200
India cotton afloat for Europe.....	97,000	103,000	43,000	104,000
Amer. cotton afloat for Europe.....	615,000	714,000	672,000	612,000
Egypt, Brazil, &c., afloat for Europe.....	58,000	68,000	56,000	33,000
Stock in Alexandria, Egypt.....	233,000	183,000	229,000	187,000
Stock in Bombay, India.....	228,000	316,000	281,000	331,000
Stock in United States ports.....	908,316	1,111,059	1,033,744	951,034
Stock in U. S. interior towns.....	477,520	504,876	667,341	788,989
United States exports to-day.....	1,786	24,458	70,653	23,492
Total visible supply.....	4,014,622	4,013,393	4,437,738	4,110,715

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

American—	1904.	1903.	1902.	1901.
Liverpool stock..... bales.	538,000	544,000	803,000	591,000
Manchester stock.....	73,000			
Continental stocks.....	670,000	346,000	446,000	373,000
American afloat for Europe.....	615,000	714,000	672,000	612,000
United States stock.....	908,316	1,111,059	1,033,744	951,034
United States interior stocks.....	477,520	504,876	667,341	788,989
United States exports to-day.....	1,786	24,458	70,653	23,492
Total American.....	3,281,622	3,244,393	3,692,738	3,339,515
East Indian, Brazil, &c.—				
Liverpool stock.....	79,000	75,000	97,000	77,000
London stock.....	12,000	5,000	5,000	12,000
Continental stocks.....	28,000	21,000	34,000	27,200
India afloat for Europe.....	97,000	103,000	43,000	104,000
Egypt, Brazil, &c., afloat.....	58,000	68,000	56,000	33,000
Stock in Alexandria, Egypt.....	233,000	183,000	229,000	187,000
Stock in Bombay, India.....	228,000	316,000	281,000	331,000
Total East India, &c.....	733,000	769,000	745,000	771,200
Total American.....	3,281,622	3,244,393	3,692,738	3,339,515
Total visible supply.....	4,014,622	4,013,393	4,437,738	4,110,715
Middling Upland, Liverpool.....	7-50d.	4-80d.	4-1/2d.	5-1/2d.
Middling Upland, New York.....	13-80c.	8-95c.	8-4c.	9-7c.
Egypt Good Brown, Liverpool.....	9-1/2d.	7-1/2d.	6d.	8-3/4d.
Peru. Rough Good, Liverpool.....	9-7-1/2d.	7-30d.	7d.	7-3/4d.
Broad Flue, Liverpool.....	6-7d.	4-3d.	4-1/2d.	5-1/2d.
Finevelly Good, Liverpool.....	6-3d.	4-3d.	4-3d.	5-1/2d.

Continental imports past week have been 178,000 bales. The above figures for 1904 show a decrease from last week of 17,268 bales, a gain of 1,229 bales over 1903, a decrease of 423,116 bales from 1902 and a loss of 98,083 bales from 1901.

The above totals show that the interior stocks have decreased during the week 16,037 bales, and are to-night 27,356 bales less than same period last year. The receipts at all the towns have been 38,103 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. 15 and since Sept. 1 in the last two years are as follows.

January 15.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	20,700	185,801	33,599	443,339
Via Cairo.....	6,575	178,093	6,933	128,726
Via Paducah.....		25	100	1,394
Via Rock Island.....	880	9,099	1,570	20,097
Via Louisville.....	3,085	37,567	5,022	74,814
Via Cincinnati.....	1,714	17,915	1,538	21,706
Via other routes, &c.....	10,622	128,374	10,103	179,962
Total gross overland.....	43,576	556,874	58,865	870,038
Deduct shipments—				
Overland to N. Y., Boston, &c.....	4,184	34,679	7,837	88,151
Between interior towns.....	398	19,341	1,586	29,875
Inland, &c., from South.....	1,175	23,999	727	27,337
Total to be deducted.....	5,757	78,019	10,150	144,363
Leaving total net overland*.....	37,819	478,855	48,715	725,675

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 87,819 bales, against 48,715 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 246,820 bales.

In Sight and Spinners Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 15.....	179,459	5,654,412	226,094	5,412,379
Net overland to Jan. 15.....	37,819	478,855	48,715	725,675
Southern consumption to Jan. 15.....	42,000	789,000	41,000	795,000
Total marketed.....	259,278	6,922,		

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. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	12 ¹⁵ / ₁₆	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ⁵ / ₁₆	13 ⁷ / ₁₆
New Orleans	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ⁹ / ₁₆
Mobile.....	13	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈
Savannah...	13	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ⁷ / ₁₆	13 ⁷ / ₁₆
Charleston..	12 ⁷ / ₈	13	13 ⁵ / ₁₆	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
Wilmington.	12 ⁷ / ₈	13	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
Norfolk.....	13 ³ / ₈	13 ⁵ / ₈	13 ⁵ / ₈	13 ⁵ / ₈	13 ⁵ / ₈	13 ⁵ / ₈
Boston.....	13 ⁴ / ₀	13 ⁷ / ₀	13 ⁹ / ₅	14 ⁰ / ₀	13 ⁸ / ₀	13 ⁸ / ₀
Baltimore...	13 ⁵ / ₀	13 ⁷ / ₅	13 ⁷ / ₅	13 ⁷ / ₅	13 ⁷ / ₅	13 ⁷ / ₅
Philadelphia	13 ⁹ / ₅	14 ² / ₀	14 ² / ₅	14 ⁰ / ₅	14 ⁰ / ₅	14 ⁰ / ₅
Augusta....	13 ¹ / ₂	13 ¹ / ₂	13 ³ / ₈ @ 7 ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈
Memphis....	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ¹ / ₂	13 ¹ / ₂	13 ³ / ₈
St. Louis....	13 ³ / ₈	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
Houston....	12 ¹⁵ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₂	13 ¹ / ₂	13 ³ / ₈	13 ³ / ₈
Little Rock.	13	13	13	13 ¹ / ₂	13 ¹ / ₂	13

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

Athens.....	13 ³ / ₈	Columbus, Miss.....	13	Nashville.....	13
Atlanta.....	13 ³ / ₈	Eufaula.....	13 ³ / ₈	Natchez.....	13 ³ / ₈
Charlotte.....	13 ³ / ₈	Louisville.....	13 ³ / ₈	Raleigh.....	13 ³ / ₈
Columbus, Ga.	13 ¹ / ₂	Montgomery... 13 ¹ / ₂		Shreveport....	13 ¹ / ₂

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. 9.	Mon. Jan. 11.	Tuesday, Jan. 12.	Wed'day, Jan. 13.	Thurs'day Jan. 14.	Friday. Jan. 15.
JANUARY—						
Range....	13-25 @ 35	13-54 @ 70	13-50 @ 75	13-52 @ 60	13-39 @ 49	13-46 @ 68
Closing...	13-36 @ 37	13-68 @ 70	13-63 @ 65	13-25 @ 27	13-38 @ 39	13-68 @ -
MARCH—						
Range....	13-62 @ 82	13-99 @ 15	13-90 @ 23	13-67 @ 10	13-68 @ 99	13-89 @ 93
Closing...	13-80 @ 81	14-12 @ 13	14-07 @ 08	13-69 @ 70	13-72 @ 73	13-97 @ 38
MAY—						
Range....	13-93 @ 13	14-30 @ 47	14-21 @ 54	14-02 @ 44	14-05 @ 33	14-19 @ 35
Closing...	14-12 @ 13	14-43 @ 44	14-39 @ 40	14-04 @ 06	14-09 @ 10	14-34 @ 35
JULY—						
Range....	14-16 @ 33	14-51 @ 72	14-44 @ 77	14-26 @ 71	14-33 @ 69	14-48 @ 64
Closing...	14-33 @ 34	14-66 @ 67	14-63 @ 64	14-28 @ 29	14-38 @ 39	14-63 @ 64
AUGUST—						
Range....	- @ -	13-85 @ 05	13-82 @ 90	13-50 @ -	13-60 @ 79	13-75 @ -
Closing...	13-60 @ 61	13-90 @ 95	13-85 @ 90	13-50 @ -	13-60 @ -	13-75 @ -
TOPE—						
Spots.....	Firm.	Steady.	Steady.	Easy.	Steady.	Firm.
Options...	Steady.	Steady.	Easy.	B'rly st'y	Quiet.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1903-01	1902-03	1901-02	1903-04	1902-03	1901-02	1903-04	1902-03	1901-02
Dec. 11 ...	325,350	252,385	304,699	518,859	570,527	695,416	355,603	248,543	334,325
" 13....	293,872	260,830	292,433	526,141	571,482	716,264	306,354	261,785	313,281
" 25....	255,113	275,015	299,258	522,168	571,411	725,166	281,138	274,944	308,753
Jan. 1....	291,355	249,819	291,314	533,158	559,806	693,606	297,850	238,214	234,754
" 8....	235,915	269,612	278,868	493,557	523,446	682,727	196,317	233,252	262,939
" 15....	179,459	228,094	228,436	477,520	504,376	667,341	163,422	207,524	213,100

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1903, are 6,120,330 bales; in 1902-3 were 5,854,177 bales; in 1901-2 were 5,936,883 bales.

2.—That although the receipts at the outports the past week were 179,459 bales, the actual movement from plantations was 163,422 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 207,254 bales and for 1902 they were 213,100 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been favorable in the main during the week. In Texas dry weather has prevailed, and our Galveston correspondent remarks that a general rain is needed over the entire State. Elsewhere rain has fallen as a rule, but at most points the precipitation has been light or moderate. Some correspondents note the beginning of farm work.

Galveston, Texas.—A general rain is needed over the entire State of Texas. We have had no rain the past week. The thermometer has averaged 65, the highest being .86 and the lowest 44.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has averaged 56, ranging from 40 to 72.

San Antonio, Texas.—There has been a trace of rain on one day during the week. The thermometer has ranged from 36 to 74, averaging 55.

Palestine, Texas.—No rain all the week. Average thermometer 50, highest 68 and lowest 32.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 57, highest being 72 and lowest 32.

Shreveport, Louisiana.—We have had rain on one day of the week, the rainfall being nine hundredths of an inch. Average thermometer 48, highest 65 and lowest 32.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 54.

Vicksburg, Mississippi.—There has been rain during the week to the extent of fourteen hundredths of an inch, on one day. The thermometer has ranged from 30 to 66, averaging 48.

Columbus, Mississippi.—There has been rain on two days of the week, the precipitation being thirty-five hundredths of an inch. Thermometer has averaged 44, highest being 68 and lowest 20.

Helena, Arkansas.—Farm work has commenced, but labor is somewhat scarce. There has been rain on two days during the week, the rainfall being seven hundredths of an inch. The thermometer has averaged 44, the highest being 64 and the lowest 25.

Little Rock, Arkansas.—There is considerable cotton yet to be picked on river lands. Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 45, highest 65, lowest 25.

Memphis, Tennessee.—We have had rain on two days of the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 44.6, ranging from 29 to 62.9.

Mobile, Alabama.—Plowing is making fair progress in some sections of the interior. Rain has fallen on one day of the week, the rainfall being seventy-one hundredths of an inch. Average thermometer 52, highest 69 and lowest 33.

Montgomery, Alabama.—There has been rain on one day of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 47, the highest being 64 and the lowest 29.

Selma, Alabama.—We have had rain on two days of the past week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 45, ranging from 26 to 61.

Madison, Florida.—We have had rain on two days during the week, the rainfall being two inches and fifty hundredths. The thermometer has ranged from 34 to 72, averaging 47.

Augusta, Georgia.—Rain has fallen on three days of the week, the rainfall being forty-four hundredths of an inch. Average thermometer 46, highest 62 and lowest 28.

Savannah, Georgia.—We have had rain on four days of the past week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 51, ranging from 32 to 66.

Stateburg, South Carolina.—It has rained on two days of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 45.5, ranging from 27 to 62.

Greenwood, South Carolina.—We have had rain on two days during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 31 to 48, averaging 39.

Charleston, South Carolina.—There has been rain on five days of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 49, the highest being 67 and the lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Jan. 14, 1904, and Jan. 15, 1903.

	Jan. 14, '04	Jan. 15, '03.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	2.7
Memphis.....	Above zero of gauge.	4.1
Nashville.....	Above zero of gauge.	7.2
Shreveport.....	Above zero of gauge.	1.1
Vicksburg.....	Above zero of gauge.	6.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 14, and for the season from Sept. 1 to Jan. 14 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.....	65,000	544,000	92,000	549,000	101,000	688,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	.....	25,000	25,000	8,000	120,000	128,000
1902-03..	1,000	23,000	24,000	7,000	143,000	150,000
1901-02..	.....	21,000	21,000	.....	90,000	90,000
Calcutta—						
1903-04..	.....	.....	.....	1,000	7,000	8,000
1902-03..	.....	.....	.....	2,000	13,000	15,000
1901-02..	.....	.....	.....	1,000	4,000	5,000
Madras—						
1903-04..	.....	1,000	1,000	5,000	17,000	22,000
1902-03..	1,000	.....	1,000	2,000	7,000	9,000
1901-02..	.....	.....	.....	.....	3,000	3,000
All others—						
1903-04..	.....	2,000	2,000	3,000	38,000	41,000
1902-03..	1,000	.....	1,000	13,000	28,000	41,000
1901-02..	.....	2,000	2,000	.....	31,000	31,000
Total all—						
1903-04..	.....	28,000	23,000	17,000	182,000	199,000
1902-03..	3,000	23,000	26,000	24,000	191,000	215,000
1901-02..	.....	23,000	23,000	1,000	128,000	129,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a gain of 2,000 bales during the week and since Sept. 1 show a decrease of 16,000 bales.

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 13.		1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—							
This week.....		250,000		200,000		180,000	
Since Sept. 1.....		4,657,754		4,578,361		4,663,061	
Exports (bales)—							
		<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
To Liverpool.....	3,750	123,843	4,842	131,232	6,815	116,138	
To Manchester.....		74,398	5,452	89,817	4,004	68,273	
To Continent.....	13,750	158,972	10,550	163,240	6,447	192,854	
To America.....	1,000	26,040	4,435	49,865	4,125	51,274	
Total exports.....	18,500	383,253	25,279	434,154	21,391	428,539	

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 13 were 250,000 cantars and the foreign shipments 18,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and steady for shirtings. Manufacturers are resorting to short time. 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.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Dec. 11	9 1/8	9 5/8	6 10	8 6	6 68	7 1/8	8	5 1 1/2	7 1/2	4 5/4		
" 18	9 3/8	9 7/8	6 0	8 7 1/2	7 00	7 1/8	8 1/8	5 1 1/2	7 1/2	4 5/2		
" 24	9 3/8	9 7/8	6 1 1/2	8 9	7 18	7 1/8	8 1/8	5 1 1/2	7 1/2	4 5/2		
" 31	9 1/2	10	6 1	8 9	6 96	7 3/8	8 1/8	5 2	7 9	4 7/2		
Jan. 8	9 1/2	10	6 1	8 9	7 06	7 1/4	8 1/8	5 2	7 9	4 7/2		
" 15	9 3/4	10 1/2	6 1 1/2	8 9	7 10	7 1/8	8 1/8	5 2 1/2	7 9	4 80		

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 15) and since Sept. 1, 1903, the stocks to-night and the same items for the corresponding periods of 1902-03, are as follows:

Receipts to Jan. 15.	1903-04.		1902-03.		Stock.	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	1904.	1903.
Savannah.....	1,227	39,781	2,353	58,568	13,083	20,973
Charleston, &c.....	408	8,597	727	9,777	620	313
Florida, &c.....	592	13,363	141	8,099	....	235
Total.....	2,225	61,741	3,221	76,444	13,703	21,521

The exports for the week ending this evening reach a total of 1,458 bales, of which 1,414 bales were to Great Britain, 44 to France and — to Bremen, and the amount forwarded to Northern mills has been 911 bales. Below are the exports for the week and since Sept. 1 in 1903-4 and 1902-3.

Exports from—	Week Ending Jan. 15			Since Sept. 1, 1903.			North'n Mills.	
	Great Brit'n.	Fr'ncc &c.	Total.	Great Brit'n.	Fr'ncc &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	10,953	5,371	16,324	567	11,868
Charl't'n, &c.....	.....	.....	.....	.....	.....	.....	.....	2,489
Florida, &c.....	.....	.....	.....	.....	.....	.....	344	10,454
New York.....	1,361	44	1,405	6,158	457	6,615	.....	.....
Boston.....	52	.....	52	837	.....	837	.....	.....
Philadelp'a.....	1	.....	1	.....	.....	.....	.....	.....
Total.....	1,414	44	1,458	17,949	5,828	23,777	911	24,811
Total 1902-3	1,022	.....	1,022	25,366	5,690	31,056	1,793	28,018

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 15 at Savannah.—For Georgias, extra fine, 22c.; choice, 23c.; fancy, 23 1/2c.

Charleston for Carolinas.—Fine, 27c.; fully fine, 28c.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued dull during the week under review at the following prices: 6 1/4c. for 1 3/4 lbs. and 6 1/2c. for 2 lbs., standard grades. Jute butts very dull at 1 1/2@1 3/4c. for paper quality and 2@2 1/4c. for bagging quality.

—Two memberships in the New York Cotton Exchange were transferred on Thursday of this week, and the consideration in each case was \$7,900.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1903, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1903.	1902.	1903.	1902.
United Kingdom.....yards.	61,193	347,007	3,586,294	5,140,787
France.....	.....	50,924	42,462	75,712
Germany.....	3,731	5,347	15,184	164,704
Other Europe.....	30,970	240,284	1,572,369	2,451,234
British North America.....	618,950	662,633	11,460,925	10,428,460
Cent'l America & Brit. Honduras.	1,587,097	1,820,465	16,460,822	17,452,368
Mexico.....	231,580	172,642	2,308,308	2,920,452
Cuba.....	113,700	240,055	3,757,909	3,379,688
Other West Indies and Bermuda..	1,138,628	2,744,797	24,729,357	23,979,872
Argentina.....	169,797	22,310	1,192,695	968,116
Brazil.....	918,808	552,190	5,986,275	5,380,076
Chile.....	874,511	2,046,795	10,598,112	9,396,217
Colombia.....	1,143,319	3,731,426	17,813,021	25,488,806
Venezuela.....	753,570	878,348	10,910,019	8,970,881
Other South America.....	445,793	758,563	5,957,771	5,911,928
Chinese Empire.....	1,038,835	6,712,750	178,076,314	806,836,945
British East Indies.....	600,354	692,096	7,580,410	12,016,254
Hong Kong.....	5,963	6,568	562,268	197,723
Japan.....	13,419	.....	297,231	331,987
British Australasia.....	371,938	355,144	3,939,686	6,222,552
Philippine Islands.....	209,539	619,622	3,671,348	5,883,591
Other Asia and Oceanica.....	2,540,873	2,569,395	35,790,086	23,320,947
British Africa.....	195,803	65,671	5,254,467	6,671,066
All other Africa.....	12,662	369,037	861,311	895,511
Other countries.....	.....	.....	.....	15,934
Total yards of above.....	13,084,601	25,690,992	355,099,595	425,910,515
Total values of above.....	\$792,438	\$1,327,852	\$18,549,516	\$24,778,608
Value per yard.....	\$0606	\$0517	\$0522	\$0510
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$53,810	\$65,929	\$868,660	\$744,870
Belgium.....	3,082	1,498	89,601	61,761
France.....	1,465	2,688	14,167	30,865
Germany.....	53,246	55,007	1,128,369	697,734
Netherlands.....	839	948	25,153	12,530
Other Europe.....	11,137	2,082	83,660	47,208
British North America.....	132,738	141,156	1,981,486	2,018,497
Cent'l America & Brit. Honduras.	59,043	32,029	388,949	296,800
Mexico.....	40,455	23,708	399,364	399,725
Cuba.....	30,770	20,136	214,866	144,428
Other West Indies and Bermuda..	21,213	28,808	278,242	173,693
Argentina.....	6,967	13,104	126,687	182,824
Brazil.....	6,784	6,573	98,421	78,071
Chile.....	3,054	2,521	83,006	28,774
Colombia.....	13,075	5,719	105,640	69,498
Venezuela.....	3,474	227	27,410	16,627
Other South America.....	4,262	4,231	47,001	39,514
Chinese Empire.....	1,132	1,804	27,437	52,904
British East Indies.....	627	508	8,632	7,141
Hong Kong.....	1,936	8,986	29,908	18,235
British Australasia.....	30,977	34,028	357,981	426,282
Philippine Islands.....	6,357	6,783	46,772	85,220
Other Asia and Oceanica.....	2,191	2,588	84,891	51,460
British Africa.....	15,300	16,402	198,335	187,240
All other Africa.....	280	3,092	12,402	27,756
Other countries.....	20	1,566	7,277	9,891
Tot. value of oth. manufact's of.	\$500,831	\$472,550	\$6,672,516	\$5,884,048
Aggregate val. of all cotton goods	\$1,292,769	\$1,800,402	\$25,222,336	\$30,657,651

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 4,310 bales, against 4,177 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1903, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Dec. 24.	Dec. 31.	Jan. 8.	Jan. 15.		
Liverpool.....	8,952	1,437	2,494	159,731	83,104	
Other British ports..	153	.....	336	9,046	26,160
TOT. TO GT. BRIT'N	9,105	1,437	2,830	168,777	109,264	
Havre.....	110	.....	94	22,696	10,907
Other French ports..	25	.....	.....	75	72
TOTAL FRENCH	135	.....	94	22,771	10,979
Bremen.....	1,000	.....	.....	41,783	38,147
Hamburg.....	.....	100	.....	2,129	1,873
Other ports.....	975	.....	556	21,679	3,990
TOT. TO NO. EUROPE	1,975	100	556	65,591	44,010	
Spain, Italy, &c.....	1,312	599	2,640	41,770	46,997	
All other.....	.....	.....	.....	.....	1,641
TOTAL SPAIN, &C.	1,312	599	2,640	41,770	48,638	
GRAND TOTAL	1,812	11,814	4,177	4,310	298,909	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 131,346 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool, per steamers Celtic, 199 upland and 234 Sea Island....	Ivernia, 715 Sea Island....	2,494
To Manchester, per steamer Theopis, 336 Sea Island.....		336
To Havre, per steamer Bordeaux, 50 upland and 44 Sea Island.....		94
To Antwerp, per steamer Vaderland, 556.....		556
To Genoa, per steamer Calabria, 32.....		32
To Naples, per steamer Calabria, 798.....		798
NEW ORLEANS —To Liverpool—Jan. 9—Steamers Antillian, 6,131; Wanderer, 5,932....	Jan. 14—Steamer Muscian, 6,253.....	18,316
To London—Jan. 12—Steamer Massachusetts, 1,198.....		1,198
To Genoa—Jan. 9—Steamer Monviso, 9,198....	Jan. 12—Steamer Lyola, 7,148.....	16,346
GALVESTON —To Liverpool—Jan. 9—Steamer Senator, 8,488....	Jan. 11—Steamer Pilar de Larrinaga, 5,343.....	13,831
To Manchester—Jan. 11—Str. Pilar de Larrinaga, 6,042..		6,042
To Havre—Jan. 9—Steamer Montauk, 5,824.....		5,824
To Bremen—Jan. 12—Steamer Montreal, 23,332.....		23,332
To Rotterdam—Jan. 8—Steamer Telesfora, 450.....		450
To Antwerp—Jan. 8—Steamer Telesfora, 1,379.....		1,379
SABINE PASS —To Liverpool—Jan. 9—Steamer Meridian, 4,345		4,345
MOBILE —To Liverpool—Jan. 8—Steamer Andoni, 5,567.....		5,567
SAVANNAH —To Bremen—Jan. 9—Steamer Mora, 9,915.....		9,915
To Rotterdam—Jan. 9—Steamer Zeeburg, 2,075.....		2,075
To Reval Jan. 9—Steamers Mora, 200; Zeeburg, 1,983....		2,188
To Riga—Jan. 9—Steamer Mora, 100.....		100
To Oporto—Jan. 9—Steamer Zeeburg, 400.....		400

	Total bales.
BAUNSWICK—To Liverpool—Jan. 9—Str. Dalton Hall, 5,284...	5,284
To Manchester—Jan. 9—Steamer Dalton Hall, 5,482.....	5,482
BOSTON—To Liverpool—Jan. 8—Steamer Sylvania, 384.....	384
Jan. 12—Steamer Devonian, 210.....Jan. 13—Steamer Kansas, 200.....	794
To Manchester—Jan. 8—Steamer Bostonian, 51.....	51
BALTIMORE—To Liverpool—Jan. 8—Steamer Templemore, 940	940
PHILADELPHIA—To Liverpool—Jan. 9—Str. Haverford, 500.....	500
SAN FRANCISCO—To Guatemala—Jan. 14—Steamer Peru, 100.....	100
SEATTLE—To Japan—Jan. 11—Steamer Shinano Maru, 1,604..	1,604
TACOMA—To Japan—Jan. 11—Steamer Tacoma, 1,043.....	1,043

Total.....181,346

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Total.
			North.	South.	do.	
New York.....	2,830	94	556	830	.....	4,310
N. Orleans.....	19,514	.....	.....	16,248	.....	35,860
Galveston.....	19,873	5,324	22,332	1,823	.....	50,858
Sab. Pass.....	4,345	.....	.....	.....	.....	4,345
Mobile.....	5,567	.....	.....	.....	.....	5,567
Savannah.....	.....	9,915	4,863	400	.....	14,678
Brunswick.....	10,696	.....	.....	.....	.....	10,696
Boston.....	845	.....	.....	.....	.....	845
Baltimore.....	940	.....	.....	.....	.....	940
Phil'delp'a.....	500	.....	.....	.....	.....	500
San Fran.....	.....	.....	.....	.....	100	100
Seattle.....	.....	.....	.....	.....	1,604	1,604
Tacoma.....	.....	.....	.....	.....	1,043	1,043
Total.....	65,110	5,918	39,247	6,748	17,576	100 2,647 131,346

The exports to Japan since Sept. 1 have been 34,010 bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	17	17	17	17	16	16
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20-22½	20-22½	20-22½	20-22½	20-22½	20-22½
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	30	30	30	30	30	30
Reval, via Canal.c.	35	35	35	35	35	35
Barcelona, ind'r't.c.	21	21	21	21	21	21
Genoa.....c.	15@18	15@18	15@18	15@18	15	15
Trieste, asked...c.	27	27	27	27	25	25
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

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

	Dec. 24	Dec. 31.	Jan. 8	Jan. 15
Sales of the week.....bales.	14,000	12,000	43,000	39,000
Of which exporters took.....	.....	200	5,000	4,000
Of which speculators took.....	.....	100	2,000	2,000
Sales American.....	11,000	10,000	38,000	33,000
Actual export.....	3,000	18,000	13,000	14,000
Forwarded.....	63,000	98,000	60,000	74,000
Total stock—Estimated.....	464,000	518,000	606,000	615,000
Of which American—Est'd.....	395,000	441,000	527,000	538,000
Total import of the week.....	86,000	175,000	161,000	96,000
Of which American.....	70,000	136,000	142,000	77,000
Amount afloat.....	382,000	285,000	248,000	239,000
Of which American.....	328,000	244,000	204,000	192,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday
Market, 12:30 P. M. }	Harden'g.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	7'34	7'44	7'40	7'38	7'40	7'50
Sales.....	5,000	7,000	7,000	7,000	7,000	7,000
Spec. & exp.	1,000	1,000	1,000	500	1,000	500
Futures.						
Market opened. }	Steady at 6@9 pts. advance.	Few'ish at 18@15 pts. advance.	Br'lyst'dy 4@5 pts. advance.	Easy at 4@6 pts. decline.	Irreg. at 11@13 pts. decline.	Firm, unchanged. 1 pt. adv.
Market, 4 P. M. }	Unsettled 3@11 pts. advance.	Steady at 14@17 pts. advance.	Steady at 4@5 pts. decline.	Br'lyst'dy 3@4½ pts. advance.	Br'lyst'dy 8@8½ pts. decline.	Quiet at 8½@4 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.

The prices are given in pence and 100th. Thus: 6'74 means 6 74-100d.

	Sat. Jan. 9	Mon. Jan 11	Tues. Jan. 12	Wed. Jan. 13	Thurs. Jan. 14	Fr. Jan. 15.
	12½ 4 P. M. P. M.	12½ 1 P. M. P. M.				
January.....	7 10 7 11	7 28 7 28	7 22 7 24	7 17 7 27	7 20 7 21	7 30 7 24
Jan.-Feb.....	7 09 7 10	7 25 7 26	7 20 7 21	7 15 7 25	7 18 7 19	7 28 7 23
Feb.-Mch.....	7 02 7 09	7 23 7 25	7 18 7 20	7 14 7 24	7 17 7 18	7 27 7 22
Mch.-April.....	7 02 7 07	7 22 7 24	7 17 7 19	7 13 7 23	7 16 7 17	7 26 7 21
April-May.....	7 02 7 05	7 21 7 22	7 18 7 17	7 12 7 21	7 15 7 15	7 25 7 19
May-June.....	7 02 7 05	7 20 7 21	7 14 7 16	7 11 7 20	7 14 7 14	7 24 7 18
June-July.....	7 02 7 03	7 17 7 19	7 12 7 14	7 09 7 18	7 12 7 12	7 21 7 16
July-Aug.....	7 02 7 00	7 14 7 16	7 09 7 11	7 05 7 05	7 08 7 09	7 18 7 13
Aug.-Sept.....	6 84 6 80	6 95 6 94	6 88 6 90	6 85 6 94	6 88 6 88	6 97 6 92
Sept.-Oct.....	.....	.....	.....	.....	.....	.....
Oct.-Nov.....	.....	.....	.....	.....	.....	.....
Nov.-Dec.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Jan. 15, 1904.

Business in the local market for wheat flour has reached only very moderate proportions. Jobbers in making purchases have operated along very conservative lines, limiting their orders to such supplies as have been needed to keep them with an ordinary working stock. Price changes have been unimportant, the general market holding steady. Rye-flour has been firm but quiet. The demand for buckwheat-flour has been limited to small jobbing orders with prices holding to a steady basis. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been fairly active, but for the week prices show only a slight change. Immediately following our last review there developed a reactionary tendency. The reports current of the political situation in the Far East were interpreted as being of a more pacific tenor, and they had a weakening influence upon values. The movement of the crop was fairly full and the visible supply statement showed a considerable increase in stocks, which also operated against values. Subsequently, however, the market turned firmer. There was moderate foreign buying, evidently influenced by less favorable news from Argentina, the marketing of the crop being interfered with by wet weather. Advices from some sections of the winter-wheat belt also complained that conditions were not favorable, the weather being reported as too dry. The information from the Southwest also was to the effect that reserve stocks of wheat were comparatively small, due to the fact that the Northwestern millers had been liberal buyers of winter wheat. The spot market has been firm, but only a limited volume of business has been transacted. To-day the market was fairly active and higher on war talk. 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.....	95	95	95	95	95	95
May delivery in elev.....	89½	89¾	90½	90½	90¼	91
July delivery in elev.....	86	86	86½	88¼	86¾	87½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	.....	82¼	83¼	83¼	82½	.....
May delivery in elev.....	86	86½	87½	87¼	86½	87½
July delivery in elev.....	81¾	81½	82½	81½	81½	82¾
Sept. delivery in elev....	78¾	79	79	78¾	78¼	78¾

Indian-corn futures have been fairly active and the tendency of prices has been towards a higher basis. Prominent interests have been reported good buyers in the Chicago speculative market. The feature has been the comparatively small movement of the crop and the fact that only a small percentage of the receipts is of contract grade. The poor grading of the supply of corn coming to market has been such as to create uneasiness on the part of shorts in the speculative market, and they have been fair buyers to cover contracts. During the latter part of the week prominent longs took advantage of the advance in prices and sold to realize profits. The spot market was fairly active, exporters being more active buyers, and at advancing prices. To-day the market was fairly active and prices advanced. The spot market was moderately active and firm.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	55½	55¼	55	55	56	55½
May delivery in elev.....	53	53	53½	53¾	54¼	54¼
July delivery in elev.....	.....	.....	52¾	.....	.....	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	42¾	43¼	43¾	44½	44½	44¾
May delivery in elev.....	46¾	47½	47½	47¾	48½	48¾
July delivery in elev.....	46¼	46¾	46¾	47½	47	47¾
Sept. delivery in elev....	45¾	46	46½	46¾	46¾	47

Oats for future delivery at the Western market has been fairly active and higher. The movement of the crop has been light, reflecting the reduced yield from the past season's crop. There has been good support given to the market by prominent bull interests, and shorts have bought to cover contracts. The local spot market has been fairly active and higher. To-day the market was firm and higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	42½	42½	42½	43	43¼	43½
No. 2 white in elev.....	44¼	44¾	45	45½	45¾	45¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	36½	36¾	36¾	37¾	38	38½
May delivery in elev.....	39¾	39¾	39¾	40½	40¾	41½
July delivery in elev.....	36	35¾	36	36¼	36¾	37

Following are the closing quotations:

FLOUR.	
Fine.....	\$2 90 @3 00
Superfine.....	3 15 @3 25
Extra, No. 2.....	3 25 @3 30
Extra, No. 1.....	3 40 @3 50
Clears.....	3 50 @4 00
Straights.....	4 15 @4 90
Patent, spring.....	4 80 @5 55
Patent, winter.....	\$4 40 @4 65
City mills, patent.	4 90 @5 50
Rye flour, superfine	3 00 @3 70
Buckwheat flour..	2 00 @2 25
Corn meal—	
Western, etc.....	2 90 @2 95
Brandywine.....	2 95 @3 00
GRAIN.	
Wheat, per bush—	
N. Dul., No. 1.....	f. o. b. 99½
N'thern Man., No. 2.	f. o. b. 92½
Red winter, No. 2..	f. o. b. 95
Hard winter, No. 2.	f. o. b. 90¼
Oats—Mixed, p. bush.	42½@45
White.....	44 @48
No. 2 mixed.....	43½@44½
No. 2 white.....	45½@47
Corn, per bush—	
Western mixed.....	50 @55½
No. 2 mixed.....	f. o. b. 55½
No. 2 yellow.....	f. o. b. 60
No. 2 white.....	f. o. b. 59½
Rye, per bush—	
Western.....	59 @64½
State and Jersey....	57 @59
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. 14, as received by telegraph have been as follows: From San Francisco, Jan. 9, to United Kingdom, 89,000 bushels wheat, and Jan. 12, to United Kingdom, 13,000 bushels wheat, and to China and Japan, 24,000 bbls. flour; from Portland, Jan. 11, to United Kingdom, 182,000 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.	500,256	1,420,667	36	4,262	6,020,620	363
Puget S'd.	960,000	943,800	26,401	253,179	360,000	344
Portland..	636,700	2,390,000	.....	.....	794,000	.....
Total....	2,096,956	4,754,467	26,437	257,441	7,174,620	707
Tot. '02-3.	2,088,925	16,280,688	23,851	798,014	6,938,192	211,132

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

Exports from U. S.	1903.		1902.		1901.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities.						
Wheat...bush.	5,855,043	73,144,774	7,560,890	128,371,712	10,297,636	178,317,454
Flour...bbls.	2,171,657	19,274,416	1,888,294	17,993,531	1,621,995	19,234,779
Wheat...bu.	15,127,499	159,979,641	16,058,213	209,385,101	17,596,613	264,873,960
Corn...bush.	4,578,086	91,297,099	6,586,923	18,431,540	1,215,645	101,470,118
Tot. bush..	19,705,535	251,218,740	24,645,136	227,796,641	18,812,258	366,314,078
Values.						
Wh't & flour.	\$ 12,849,560	\$ 183,377,392	\$ 12,822,650	\$ 163,402,334	\$ 13,289,810	\$ 200,320,393
Corn & meal.	2,441,973	50,819,897	4,911,530	12,176,622	952,290	51,656,181
Rye.....	42,415	1,601,837	899,412	2,860,029	51,771	1,443,078
Oats & meal	66,478	1,812,074	425,140	4,309,488	598,106	10,906,145
Barley.....	927,433	5,509,016	566,544	4,632,087	466,166	3,699,391
Br'dstuffs....	16,327,854	192,920,266	19,125,306	187,331,225	15,853,142	267,925,188
Provisions*	18,708,826	199,471,895	19,739,116	189,694,280	19,813,561	224,427,219
Cotton.....	72,318,871	378,261,055	46,715,462	290,113,507	48,115,969	300,417,852
Petrol'm.&c.	7,453,961	70,344,834	6,540,718	66,988,745	6,329,335	71,499,503
Tot. value.	\$ 4,804,312	\$ 840,998,056	\$ 92,120,602	\$ 734,177,760	\$ 84,617,010	\$ 864,269,782

* Including cattle and hogs in all months and years.

NOTE.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 211.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 15, 1904.

It is evident that business in the cotton-goods division of the market is still governed, so far as buyers are concerned, by the extent of immediate requirements, as although there has been more doing this week than for several weeks past, the buying has again been almost entirely confined to spot goods or close-at-hand deliveries. This seems to bear out the impression generally held here that stocks throughout the country are badly broken up and that a steady demand may now be looked for. This week's business under ordinary conditions would be regarded as unimportant, but coming from reluctant buyers, and upon a market but slightly stocked with merchandise, it helps an already decidedly strong situation. It is not sufficient to encourage manufacturers to increase production, nor to admit of the latter in all cases realizing prices asked by them; but it is enough to prevent accumulations in first hands and to establish a higher range of prices in many directions. There is, as of late, a distinct margin between the prices at which spot goods are selling and prices asked for goods to be made, the latter being frequently nominal in absence of forward demand. While cotton goods are advancing, woolsens are declining. Leading lines of staple fabrics for men's wear opened this week show declines compared with a year ago of from five to ten per cent, despite the fact that raw material is higher now than then.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 11 were 2,223 packages, valued at \$124,567, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 11.	1904.		1903	
	Week	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	1	74	40	58
Other European.....	.....	20	2	41
China.....	.....	7	9,853	22,180
India.....	605	811	75	1,294
Arabia.....	.....	.....	2,998	2,998
Africa.....	10	67	347	442
West Indies.....	266	389	794	1,810
Mexico.....	3	34	12	64
Central America.....	758	942	124	480
South America.....	487	1,088	1,361	2,559
Other Countries.....	93	370	185	452
Total.....	2,223	3,802	15,781	32,373

The value of these New York exports since Jan. 1 has been \$227,752 in 1904, against \$1,362,232 in 1903.

There has been a general upward movement in the market for prints this week, staple lines having been advanced ¼c. per yard. The market for staple cotton linings also is higher by ¼c. to ½c. per yard. These advances are the outcome of the strong print-cloth situation rather than the result of demand. In heavy brown cottons the demand from jobbers and converters has been moderate only, with exporters still practically out of the market. Prices have not been openly changed, but are tending upwards for both sheetings and drills. In denims, tickings, plaids, chevots, etc., the tendency is upwards also. The general demand for quick deliveries shows some increase, but forward demand is indifferent. Ducks are very firm, but this week's business has been quiet. Cotton flannels and blankets are in limited request, but prices are easily maintained. Business in bleached cottons has been on a less restricted scale and at full prices. Wide sheetings are quiet but very firm. Business in gingham is on a moderate scale, buyers having but limited unsold supplies to draw upon. There has been little doing in regular print cloths, sellers declining bids of 3½c. Odd goods are in fair request, with a strong tone prevailing.

WOOLEN GOODS.—The market for men's-wear woolen and worsted fabrics has been unsettled this week by the American Woolen Company opening its lines of staple piece-dyes for fall at reduced prices. The decline from a year ago ranges from five to ten per cent. This has been responded to by other sellers making lower prices, some of them showing an even greater reduction than the American Woolen Co. It is reported that good orders have been taken in some quarters, but as a rule buyers are in a state of uncertainty as to further developments in the near future, and are operating with reserve. There has been no material expansion of the supplementary demand for light-weight woolens and worsteds, and the situation in these is practically unchanged. In the overcoatings division the demand continues below expectations on most lines, and the majority of sellers regard the situation as unsatisfactory. The demand for cloakings is quiet and prices show no change of moment. Woolen and worsted dress goods for next fall are being opened up, and with wider opportunities buyers are placing more orders. The tone of the market is steady. The demand for flannels and blankets is moderate, at firm prices. Carpets are very firm and generally in a well sold condition.

FOREIGN DRY GOODS.—High-grade dress goods for the new season are being shown in some quarters and attract a fair amount of business. The demand for quick deliveries is quiet. Raw silk has advanced and piece silks and ribbons, although quiet, are steady. Linens are very firm in tone, with a quiet demand. Burlaps are strong and in fair demand.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 14, 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. 14, 1904.		Since Jan. 1, 1904.		Week Ending Jan. 15, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,130	291,726	1,865	464,838	777	202,692	1,803	498,782
Cotton.....	2,755	778,819	3,211	1,470,080	2,408	710,132	6,063	1,783,024
Silk.....	1,413	584,239	2,494	1,111,575	1,990	974,018	4,099	2,011,731
Flax.....	2,059	325,746	8,477	594,384	1,368	238,330	3,798	618,706
Miscellaneous.....	17,383	240,528	19,079	356,734	5,521	206,839	10,828	422,464
Total.....	24,740	2,230,558	32,126	3,997,611	12,054	2,332,206	26,596	5,328,707
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	663	202,752	907	282,780	544	199,378	841	279,127
Cotton.....	832	248,036	1,386	414,328	687	194,350	1,167	343,828
Silk.....	250	151,793	436	269,492	299	135,180	521	255,828
Flax.....	333	54,866	608	110,818	287	53,885	575	104,103
Miscellaneous.....	5,973	63,171	9,103	91,128	6,724	48,419	10,913	80,576
Total Withdrawals	8,051	720,618	12,445	1,168,741	8,541	631,807	14,007	1,063,417
Exp'd for consump.	24,740	2,230,558	32,126	3,997,611	12,054	2,332,206	26,596	5,328,707
Total Imported.....	32,791	2,951,176	44,571	5,166,352	20,595	2,964,013	40,603	6,393,124
Imports Entered for Warehouse During Same Period.								
Wool.....	627	202,529	949	302,607	686	249,928	1,152	413,890
Cotton.....	835	237,634	1,518	403,979	940	288,911	1,424	438,527
Silk.....	179	78,727	341	203,704	312	134,857	592	278,743
Flax.....	277	54,080	429	107,877	308	60,159	446	83,848
Miscellaneous.....	5,116	44,940	9,412	104,357	368	26,489	1,153	51,470
Total.....	7,034	617,910	12,649	1,122,524	2,614	760,354	4,767	1,255,978
Exp'd for consump.	24,740	2,230,558	32,126	3,997,611	12,054	2,332,206	26,596	5,328,707
Total Imported.....	31,774	2,848,468	44,775	5,120,135	14,668	3,092,560	31,363	6,585,680

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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NEW YORK.

News Items.

Cincinnati, Ohio.—Bond Decision.—The Circuit Court has sustained the decision of Judge Sam Smith of the Common Pleas Court, holding valid the \$2,000,000 water-bond issue of this city. See V. 77, p. 2295, 1553.

New York City.—Assessment Rolls.—The assessment rolls of the city of New York for 1904 were thrown open to the public on January 11. We give below the 1904 figures as contrasted with those for 1903, the final figures being also given for 1903:

REAL ESTATE.

1904.		1903.	
Borough—	1904.	January estimate.	Final figures.
Manhattan.....	\$3,512,415,261	\$3,306,345,682	\$3,483,793,382
The Bronx.....	251,620,397	237,517,667	247,090,767
Brooklyn.....	863,783,657	812,635,657	853,742,357
Queens.....	127,459,050	118,253,723	123,781,723
Richmond.....	43,066,424	41,613,772	43,124,597
Totals.....	\$4,798,344,789	\$4,516,866,501	\$4,751,532,826

PERSONAL.		1903.	
Borough—	1904.	January estimate.	Final figures.
Manhattan.....	\$3,915,970,682	\$3,812,840,998	\$549,843,253
The Bronx.....	53,953,386	50,227,790	14,762,041
Brooklyn.....	534,607,233	512,591,080	100,052,348
Queens.....	66,497,173	72,267,810	10,176,900
Richmond.....	18,937,910	32,877,500	6,031,550
Totals.....	\$4,589,966,384	\$4,480,805,156	\$680,866,092
Grand total.....	\$9,388,311,173	\$8,997,171,657	\$5,432,398,918

The figures do not include special franchise assessments estimated at about \$250,000,000. A feature of the rolls this year is the dividing of the real estate value into "land values" and "buildings and improvements" thereon. Of the \$4,798,344,789 real estate values for 1904, the land values aggregated \$3,697,686,935. The books remain open until April 1 for inspection and correction, and in the meantime the "swearing off" of personal taxes will wipe out the greater part of the personal property valuations the same as in past years.

New York State.—Taxes to be Refunded to Counties.—By a decision of the Court of Appeals on January 12, the State will be compelled to refund to numerous counties, it is stated, about \$880,000, with interest—a total estimated at about \$1,250,000. The suit was one brought by Ulster County under Chapter 336, Laws of 1899, to compel the refunding of taxes collected from railroads aided by the issuance of bonds and paid to the State. In 1869 the Legislature passed an Act providing that all taxes (except school and highway) collected on the assessed valuation of railroads aided by the issuance of bonds should be paid into the County Treasury and held as a sinking fund for the redemption of the railroad-aid bonds. The suing county and others failed to take advantage of this law and continued to pay to the State their proportion of the taxes so collected. Under the Act of 1899 the counties were authorized to bring action in the Court of Claims to recover the money so paid. The Court of Claims decided against the counties, but the Appellate Division subsequently reversed this opinion, and this latter decision has now been affirmed by the Court of Appeals. The counties involved in the suit, and the amount of claim in each instance is given as follows:

Counties—	Amount.	Counties—	Amount.	Counties—	Amount.
Cattaraugus.....	\$40,648	Jefferson.....	\$32,766	Rensselaer.....	\$8,592
Cayuga.....	11,420	Lewis.....	4,278	Saratoga.....	647
Chautauqua.....	46,749	Livingston.....	7,442	Schoharie.....	21,290
Chenango.....	52,760	Madison.....	28,843	Seneca.....	833
Clinton.....	10,015	Monroe.....	20,702	Steuben.....	2,432
Columbia.....	35,521	Niagara.....	16,645	Suffolk.....	10,851
Cortland.....	14,866	Oneida.....	36,518	Sullivan.....	22,562
Delaware.....	36,899	Onondaga.....	15,462	Tioga.....	21,266
Erie.....	76,180	Ontario.....	4,970	Tompkins.....	3,860
Essex.....	14,751	Orange.....	16,898	Ulster.....	42,890
Fulton.....	10,807	Orleans.....	8,226	Warren.....	6,255
Genesee.....	10,849	Oswego.....	63,141	Wayne.....	35,913
Herkimer.....	10,714	Otsego.....	62,651	Wyoming.....	19,029

Bond Calls and Redemptions.

Lake Borgne Basin Levee District.—Bond Call.—N. H. Nunez, Secretary Board of Commissioners, calls for payment Feb. 8, at the office of the State Treasurer, bonds Nos. 11 to 18, inclusive, and No. 20, of \$1,000 each, dated Dec. 1, 1892.

Minnesota.—Bond Call.—The State Treasurer called for payment January 1 \$100,000 3½% State funding bonds of 1891.

Scranton, Miss.—Bonds Redeemed.—The Board of Aldermen recently redeemed \$25,000 water and light bonds, thus leaving the city, it is stated, free of debt.

Tennessee.—Bonds Purchased.—The State Comptroller on Jan. 9 purchased from Farson, Leach & Co. of Chicago \$65,000 State bonds at 96 and interest. Purchase was made with money in the sinking fund.

Texas.—Warrant Call.—The State Treasurer on Jan. 9 issued a call for registered warrants up to and including No. 2512. Call amounts to \$220,871.

Westfield, N. Y.—Bonds Redeemed.—This village recently redeemed \$2,000 water bonds.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—Bonds Proposed.—The Board of Supervisors seek legislative authority to issue \$50,000 5% 25-year road bonds.

Allentown, Pa.—Bond Ordinance.—An ordinance has passed the Common Council and is now pending in the Select Council providing for the issuance of the \$125,000 3½% water bonds voted at the election held Nov. 3, 1903. Denominations, \$100, \$500 and \$1,000. Date, March 1, 1904. Interest, semi-annual. Securities are to be issued in the following series:

- Series "A"—\$13,400 maturing March 1, 1909—14 bonds of \$100, 14 of \$500 and 5 of \$1,000 each.
- Series "B"—\$15,700 maturing March 1, 1914—17 bonds of \$100, 18 of \$500 and 5 of \$1,000 each.
- Series "C"—\$18,600 maturing March 1, 1919—16 bonds of \$100, 24 of \$500 and 5 of \$1,000 each.
- Series "D"—\$21,700 maturing March 1, 1924—17 bonds of \$100, 20 of \$500 and 10 of \$1,000 each.
- Series "E"—\$25,600 maturing March 1, 1929—21 bonds of \$100, 23 of \$500 and 12 of \$1,000 each.
- Series "F"—\$30,000 maturing March 1, 1934—25 bonds of \$100, 21 of \$500 and 17 of \$1,000 each.

Alma, Kan.—Bonds Not Yet Sold.—No sale has yet been made of the \$36,000 5% refunding bonds offered without success on July 24. These bonds are now offered at private sale by J. T. Keagy, City Clerk. See V. 77, p. 158, for description of bonds.

Asheville, N. C.—Bonds Valid—Sale Consummated.—We are advised that the State Supreme Court has held to be legally issued the \$40,000 4½% 30-year refunding bonds awarded last June to C. A. Webb & Co. at par. The sale of these bonds to C. A. Webb & Co. has now been confirmed by the Board of Aldermen. The date of the issue, however, has been changed to Jan. 1, 1904, instead of July 1, 1903.

Augusta, Me.—Purchase of Water Works Not Yet Complete.—We are advised that the purchase of the plant of the Maine Water Co. has not as yet been completed, and that full details of the transaction will not be fully determined upon until about April 1. See V. 77, p. 312.

Baltimore, Md.—Bond Sale.—The sinking fund on December 30 purchased as an investment \$30,000 3½% "1943 loan" bonds, maturing Jan. 1, 1943, at 111'45, ex-interest—a basis of about 3%.

Binghamton, N. Y.—Bond Sale.—On January 11 the \$57,000 3½% bridge and the \$50,000 3½% grade-crossing bonds described in V. 78, p. 117, were awarded to J. M. & W. S. Kilmer at 100'125. Following are the bids:

J. M. & W. S. Kilmer.....100'125 | Binghamton Savings Bank.....100'0625

Blooming Prairie, Minn.—Bond Sale.—On January 11 the \$8,000 6% water-works bonds described in V. 78, p. 117, were awarded to the First National Bank of Blooming Prairie at 100'125. Seven bids in all were received for the bonds.

Bogue Chitto, Miss.—Bonds Not Sold—Bond Offering.—The \$3,000 school-house bonds which this village offered on January 4 were not sold. Proposals will again be received for these bonds, this time until February 5. J. N. Yawn is Village Clerk.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m., Jan. 23, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

150,000 00 3½% 1-20-year (serial) registered consolidated school loan bonds, dated March 1, 1904.

161,816 31 4% 5-year registered tax loan bonds, dated Feb. 1, 1904.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Caledonia School District, N. Y.—Bond Sale.—On January 12 \$22,000 4% school bonds were awarded to the Monroe County Savings Bank of Rochester at 102'678. Denomination, \$1,100. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, \$1,100 yearly on Jan. 1 from 1905 to 1914, inclusive.

Camden County (P. O. Camden), N. J.—Bond Offering.—Proposals will be received until 11 a. m., January 28, by M. F. Ivins, County Collector, for \$700,000 4% court-house bonds. Denomination, \$1,000. Date, Jan. 2, 1904. Interest, semi-

annual. Maturity, Jan. 2, 1944. Bonds to be either coupon or registered, at option of purchaser. Accrued interest to be required of successful bidder. Certified check on a national bank for 5% of bid, payable to "the County Collector of Camden County, N. J.," must accompany proposals.

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

Capac, Mich.—Bond Sale.—The \$6,530 5% 15-year electric-light-plant bonds described in V. 77, p. 851, were sold on Dec. 17 to the State Savings Bank Co. of Toledo at par.

Chazy, N. Y.—Bond Sale.—An issue of \$8,000 4% road bonds has been sold to McFadden & Robinson at par. Denomination, \$500. Date, Feb. 1, 1904. Interest, annual. Maturity, Feb. 1, 1920.

Chester County (S. C.) School District No. 1.—Bond Offering.—Proposals will be received until 12 m., January 28, by Ashbel G. Brice, Chairman (P. O. Chester), for \$10,000 4 1/2% coupon school-house bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest semi-annually at the office of the County Treasurer or in New York exchange. Certified check for \$250 required with bids.

Chillicothe, Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 30, by Robert D. Alexander, City Auditor, for \$34,500 4 1/2% funding bonds. Denomination, \$1,000, except one bond for \$500. Date, Jan. 25, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, Jan. 25, 1914. Accrued interest to be paid by purchasers. Certified check for 2% of bonds bid for, payable to the City Treasurer, required.

Cincinnati, Ohio.—Bonds to be Issued.—Bonds to the amount of \$22,000 for a public bath-house are to be issued by the Board of Public Service.

Cohoes, N. Y.—Bonds Proposed.—The Water Board, at a meeting held January 11, decided to ask the State Legislature for authority to issue \$100,000 additional water bonds.

Collinsville (Tex.) Independent School District.—Bonds Registered.—The State Comptroller on January 9 registered an issue of \$8,500 4% 5-40-year (optional) school-house bonds, dated Dec. 15, 1903.

Columbus, Ga.—Bonds Authorized.—The issuance of \$10,500 3 1/2% bonds to refund five per cents which matured Jan. 1, 1904, has been authorized.

Columbus, Ohio.—Bonds Proposed.—Bond issues aggregating \$755,000 are under consideration for the following purposes: \$600,000 for storage dam, \$20,000 for police sub-stations, \$28,000 for South Side engine house, \$27,000 for North Side market house and \$80,000 for main trunk sewer.

Corinth, Miss.—Bond Offering.—Proposals will be received until 3 p. m., January 20, by F. K. Young, Mayor, for \$55,000 5% water and sewer bonds offered but not sold on December 7. Denominations, one hundred and six of \$500 each and twenty of \$100 each. Date, Jan. 1, 1904. Interest, annual. Bonded debt, including this issue, \$69,000. Assessed valuation, \$989,252. A 3% deposit required with bids.

Corry, Pa.—Bond Sale.—On January 4 this city awarded to the Citizens' National Bank at par and interest an issue of \$10,800 4% sewer bonds. Denomination, \$100. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1923, subject to call after Dec. 1, 1908.

Cottonwood County (P. O. Windom), Minn.—Bond Offering.—Proposals will be received until 4 p. m., February 2, by the Board of County Commissioners, David Ewers, President, for \$50,000 4% 20-year bonds. Interest will be payable annually on July 1. John A. Brown is County Auditor.

Crookston (Minn.) School District.—Bond Election.—The School Board has decided to hold a special election to vote on the question of issuing \$50,000 high-school-building bonds.

Cuyahoga Falls, Ohio.—Bond Offering.—Bids will be received at public auction at 11:30 a. m., February 10, by C. D. Crumb, Village Clerk, for \$1,500 5% coupon water bonds. Denomination, \$300. Date, Feb. 1, 1904. Interest semi-annually at the office of the Village Treasurer. Maturity, \$300 yearly on February 1 from 1905 to 1909, inclusive.

Delaware, Ohio.—Bonds Authorized.—The City Council on Jan. 4 passed ordinances providing for the issuance of \$8,000 5% and 6% East Winter Street improvement bonds of \$1,600 each and \$1,500 5% street-improvement bonds (city's proportion) of \$300 each. Securities are to be dated not later than Feb. 1, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, March 1, 1909, subject to call March 1, 1905.

Delta County, Colo.—Bond Sale.—The \$36,500 5% 10-20-year (optional) refunding bonds mentioned in V. 77, p. 2058, have been sold to E. H. Rollins & Sons, Denver. Securities are dated Dec. 1, 1903. Interest, semi-annual.

Dolgeville, N. Y.—Bonds Authorized.—From \$30,000 to \$40,000 sewer bonds were authorized at the election held January 12. The amount of bonds to be issued and the details of the proposed securities have not as yet been determined by the Sewer Commissioner.

Duluth, Minn.—Bond Election.—An election will be held in this city, according to local reports, to vote on the question of issuing \$50,000 additional water and light bonds.

East Orange, N. J.—Bonds Authorized.—At a meeting of the City Council held January 11 the ordinance providing for the issuance of bonds to purchase lot adjoining the entrance to the Eastern School was passed.

Evanston, Wyo.—Bond Sale.—E. H. Rollins & Sons, Denver, have purchased an issue of \$15,000 5% 10-30-year (optional) water bonds dated Nov. 2, 1903.

Fall River, Mass.—Bonds Proposed.—The issuance of \$200,000 bonds for water purposes is being considered.

Galveston, Texas.—Contract for Grade-Raising.—Bonds Partly Issued.—We are advised by E. R. Cheesborough, Secretary Grade-Raising Board, that the contract for the grade-raising has been let to Messrs. P. C. Goedhart and Linden W. Bates of New York City at a total cost of, approximately, \$2,000,000. The city is to pay one-third in cash and two-thirds in 5% bonds. As stated in V. 77, p. 1316, the bonds to be issued for this improvement are in two series. Series "A" is for \$500,000 and carries 4% interest. This series has already been purchased by the city as an investment for its sinking funds. Series "B" is for \$1,500,000 and carries 5% interest, payable semi-annually; the bonds are dated Jan. 1, 1904. Of Series "B," \$166,600 will also be taken by the city, thus accounting for the one-third cash required on the contract. The remaining \$1,333,400 will be turned over to the contractors, as above stated. Under the law, the city has the right to redeem these bonds at any time, the bonds so redeemed to be selected by lot.

The contractors are to appoint, with the city's approval, a fiscal agent to reside in New York City, and this agent will dispose of the bonds to be earned by the contractors for their benefit and account. This agent has not as yet been chosen.

Garfield (Borough), N. J.—Bond Offering.—Proposals will be received until 8 p. m., January 20, by Frank E. Kane, Borough Clerk, for \$15,000 4% coupon or registered municipal-improvement bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest semi-annually at the People's Bank & Trust Co. of Passaic. Maturity, Jan. 1, 1924. Certified check for \$750, drawn on a State or national bank or on a trust company, payable to John Stewart Jr., Collector, required. The legality of these bonds has been approved by Adrian D. Sullivan, Borough Attorney.

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

Greenville, Ohio.—Bond Sale.—On December 19 the \$1,200 5% 1-3-year (serial) sanitary bonds dated Dec. 19, 1903, were awarded to the Farmers' National Bank of Greenville at par. See V. 77, p. 2121, for description of bonds.

Grossdale, Ill.—Bonds Proposed.—The issuance of \$66,000 water-works bonds is being considered. Nothing definite, we are advised, has as yet been done in this matter.

Hagerman School District No. 6, Chaver County, N. M.—Bond Sale.—This district sold, some weeks ago, an issue of \$3,000 5% 20-30-year (optional) school bonds to C. M. Ellinwood & Co. of Chicago at par.

Hamilton, Ohio.—Bond Election.—An election will be held January 25 to vote on the question of issuing \$55,000 deficiency bonds.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Sale.—On January 9 the \$185,000 4% 20-year bridge bonds described in V. 77, p. 2351 were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 103-61. Following are the bids:

Union Sav. Bk. & Tr. Co.....	\$191,679 00	Feder. Holzman & Co., Cin.....	{ \$50,000..	\$52,050 00
Seasongood & Mayer, Cin...	191,531 75		{ 50,000..	51,750 00
Western German B'k, Cin...	191,531 00		{ 50,000..	51,600 00
Weil, Roth & Co., Cincin....	191,625 00		{ 35,000..	36,050 00
German Nat. Bank, Cincin...	191,243 00	R. Kleybolte & Co., Cincin..		189,051 00
N. W. Harris & Co., Chicago.	190,810 00	W. J. Hayes & Sons, Cleve.		187,775 00
Atlas Nat. Bank, Cincinnati.	190,000 00	A. Kleybolte & Co. (\$100,000)		101,000 00
Lamprecht Bros. Co., Cleve.	189,711 00			

Hancock, Mich.—Bonds Proposed.—The issuance of funding bonds is being considered.

Hannibal, Mo.—Bonds Voted.—The election held January 11 resulted in favor of the issuance of \$100,000 electric-light and power-plant-improvement bonds.

Hawkinsville, Ga.—Bond Sale.—The \$40,000 5% water-drainage and sewer bonds offered on December 26 were awarded at par to a Chicago party. Denomination, \$1,000. Date, Nov. 1, 1903. Interest semi-annually at the office of the City Clerk. Maturity, Nov. 1, 1932, subject to call at 106 at any time after five years.

Hoboken, N. J.—Bond Sale.—On January 13 the \$140,000 30-year school and the \$15,000 20-year refunding bonds described in V. 78, p. 59, were awarded to Farson, Leach & Co. of New York City at 100-675 for 4 per cents. Following are the bids:

Farson, Leach & Co., New York.	100-675	Kountze Bros., New York	{ \$140,000 ...100-10
J. D. Everitt & Co., New York.	{ \$140,000 ...100-578		{ 15,000 ...100-00
New York.....	{ 15,000 ...100-185		

Huntington (W. Va.) School District.—Bond Sale.—On January 11 the \$25,000 4 1/2% 10-30-year (optional) building bonds described in V. 77, p. 2351, were awarded to W. R. Todd & Co., Cincinnati, at 103-06.

Indianapolis (Ind.) School District.—Bonds Proposed.—The issuance of \$150,000 school bonds is being considered.

Ipswich, Mass.—Purchasers of Bonds.—The purchasers of the \$5,000 4% electric-light-plant bonds, which we stated last week had been sold, were Jose, Parker & Co. of Boston, and the price paid 102-75. These bonds were described in last week's CHRONICLE on page 119.

Jefferson County, Texas.—Bonds Purchased.—The State Board of Education on January 6 purchased on a 4-40% basis an issue of \$100,000 6% 20-40-year (optional) road bonds. Securities are dated Oct. 10, 1903, and were registered by the State Comptroller on Nov. 14, 1903.

Keyser, W. Va.—Bonds Defeated.—This town on January 7 voted against the issuance of \$10,000 water and street bonds.

Langlade County (P. O. Antigo), Wis.—Bond Offering.—Proposals will be received by V. P. Rath, County Clerk, for the private sale of \$100,000 4% court-house bonds. Denomination, \$1,000. Date, Feb. 1, 1904. Interest annually on June 1 at the First National Bank of Chicago. Maturity, \$5,000 yearly on June 1 from 1909 to 1921, \$10,000 on June 1, 1922, and \$25,000 June 1, 1923. County has no debt at present. Assessed valuation 1903, \$3,748,067.

La Porte County, Ind.—Bond Sale.—This county has sold an issue of \$14,600 Michigan and Coolspring townships road bonds to the New First National Bank of Columbus.

Lauderdale County (P. O. Meridian), Miss.—Bond Sale.—This county has sold an issue of \$90,000 5% 20-year court-house bonds.

Lawton, Okla.—Bond Sale.—On January 11 the \$30,000 funding bonds mentioned in V. 78, p. 119, were awarded at 103.40.

Lennox, S. Dak.—Bond Sale.—The \$10,000 water bonds offered as 5 per cents on November 23, but not sold, were awarded on December 10 to L. L. Lostetter of Iroquois as 6 per cents. See CHRONICLE Nov. 7 for description of bonds.

Le Sueur Center (Minn.) School District No. 91.—Bond Sale.—On December 23 the \$4,500 5% school-building bonds described in V. 77, p. 2352, were awarded to the Catholic Workmen Corporation at par.

Lewistown, Pa.—Bonds Defeated.—The Borough Council has defeated a proposition to issue \$40,000 sewer bonds.

Lititz, Pa.—Bond Election.—At the spring election Feb. 16 the question of issuing \$45,000 water-works bonds will be submitted to a vote of the people.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 4, by J. J. Mahony, City Auditor, for \$8,000 5% sewer bonds. Denomination, \$500. Date, Jan. 15, 1904. Interest semi-annually on March 15 and September 15 at the Chase National Bank, New York City. Maturity, \$1,500 on March 15 and also on September 15 of the years 1905 and 1906. Either money or a certified check on a local bank for \$500 required. Bidders must satisfy themselves as to the legality of the bonds before bidding and must make their proposals on blanks furnished by the city.

Louisville, Ga.—Bond Sale.—On December 29 the \$20,000 5% water and light bonds mentioned in V. 77, p. 2297, were awarded to Duke M. Farson & Co., Chicago, at par.

Ludington, Mich.—Bonds Voted.—This city has voted to issue \$3,000 sewer bonds. These bonds, we are advised, will be taken by local people.

Manchester, Ohio.—Bond Sale.—On January 11 the \$6,000 5% funding bonds described in V. 77, p. 2404, were awarded to Well, Roth & Co., Cincinnati, at 104.85 and interest. Following are the bids:

Well, Roth & Co., Cincinnati... \$6,291 00	S. Kuhn & Sons, Cincinnati... \$6,193 00
New 1st Nat. Bank, Columbus... \$6,305 00	Lamprecht Bros. Co., Cleve... 6,193 00
Provident Sav. Bk. & Tr. Co., ... 6,783 00	R. Kleybolte & Co., Cincinnati... 6,180 00
P. S. Briggs & Co., Cincinnati... 6,245 00	Denison, Prior & Co., Cleve-land & Boston... 6,122 50
W. B. Todd & Co., Cincinnati... 6,215 00	Hayden, Miller & Co., Cleve... 6,121 00
Seasongood & Mayer, Cincinnati... 6,220 25	S. A. Kean, Chicago... 6,012 00

* Does not include accrued interest.

Marshall County, Minn.—Bond Sale.—This county on January 7, we are advised, sold \$36,744 07 3% bonds to the State of Minnesota at par. Loan was made for ditch purposes. Date, Jan. 7, 1904. Interest annually on July 1. Maturity, \$16,744 07 on July 1, 1912, and \$20,000 on July 1, 1913.

Massachusetts.—Bond Sale.—The State Treasurer has sold at private sale to a syndicate consisting of N. W. Halsey & Co., New York City; Merrill, Oldham & Co., R. L. Day & Co. and Estabrook & Co. of Boston, \$3,650,000 3½% bonds averaging about forty years. While the sale was private, several leading dealers competed for the bonds, a number of bids being received for the entire amount. The bonds above awarded are for the following purposes:

- \$500,000 Metropolitan water bonds, due Jan. 1, 1943.
- 2,000,000 Metropolitan water bonds, due Jan. 1, 1944.
- 300,000 Metropolitan Park bonds, due Jan. 1, 1944.
- 300,000 Metropolitan Park bonds (second series), due Jan. 1, 1944.
- 250,000 Charles River Basin bonds, due Jan. 1, 1944.
- 300,000 State highway bonds, due April 1, 1932.

Missouri.—Certificates Renewed.—The State Treasurer recently renewed about \$400,000 certificates of indebtedness. These certificates are held in the Treasury vaults as part of the State School and the State Seminary funds. They are non-negotiable and carry interest at the rate of 5 and 6 per cent and mature in twenty years, interest being payable semi-annually on January 1 and July 1. Under an Act passed by the last Legislature, these certificates as they mature are to be renewed by the Fund Commissioners at the same rate of interest carried by the old security. The State of Missouri, as will be seen by referring to page 1117 of our STATE AND CITY SECTION of October 10, has no regular bonded debt. The only debt at present consists of these certificates, aggregating \$4,898,839 42, of which \$3,159,000 belongs to the State School Fund and \$1,289,839 42 to the State Seminary Fund.

Montrose County, Colo.—Bond Sale.—An issue of \$26,000 5% 10-20-year (optional) refunding judgment bonds, dated Dec. 1, 1903, has been purchased by E. H. Rollins & Sons of Denver at par. Interest, semi-annual.

Montrose County (Colo.) School District No. 1.—Bond Sale.—This district has sold at par to E. H. Rollins & Sons, Denver, \$5,000 5% 10-20-year (optional) refunding bonds dated Sept. 15, 1903. Interest, semi-annual.

Moorhead, Minn.—Bonds Not to be Issued.—Some of the papers recently reported that this city had authorized the issuance of \$35,000 refunding bonds. In reply to our in-

quiries, we are advised by the Treasurer that the city is not refunding, but is paying off, \$35,000 bonds.

Mornington, Ont.—Debenture Sale.—The \$1,680 65 4% drainage debentures offered on Dec. 14 were awarded to Wm. C. Brent for \$1,652. Following are the bids:

Wm. C. Brent, Toronto..... \$1,652	Stinson & Co., Toronto..... \$1,646
Can. Life Assn. Co., Toronto..... +1,659	Bronse, Mitchell & Co..... 1,030

* Bonds to be delivered to town's bankers. † Bonds to be delivered in Toronto.

Moultrie, Ga.—Bonds Voted.—This place on Jan. 6, by a vote of 269 to 3, authorized the issuance of \$25,000 5% 30-year school-house bonds.

Mount Oliver, Allegheny County, Pa.—Bond Offering.—Proposals will be received until February 20 by Charles J. Moye, Chairman Finance Committee, for \$17,000 4½% bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually. Maturity, July 1, 1924. Bonds are free from State tax.

Mount Vernon, N. Y.—Bond Bids.—The following bids were received January 5 for the \$30,000 5% redemption bonds awarded, as stated last week, to Edmund Seymour & Co., New York City:

Edmund Seymour & Co., N. Y. 104.67	Jno. D. Everitt & Co., N. Y. 103.31
Geo. M. Hahn, New York 103.685	Yonkers Savings Bank 102.70
Farson, Leach & Co., New York 103.60	Estabrook & Co., N. Y. 102.69
N. W. Harris & Co., New York 103.41	G. Talcott 102.61
Dominick & Dominick, N. Y. 103.41	S. A. Kean, Chicago 101.30

Bonds to be Certified.—We are informed that the \$40,000 5% school-tax-relief bonds to be offered on January 25 will be engraved under the supervision of and certified to as to genuineness by the United States Mortgage & Trust Co., New York City. These bonds were described on page 120 of the CHRONICLE Jan. 9, and the official advertisement will be found on a subsequent page.

Muskegon, Mich.—Bond Offering.—Proposals will be received until 12 M., February 9, by P. P. Misner, City Recorder, for \$100,000 4% 30-year "public-wharf bonds." Interest, semi-annual. Authority, election held Dec. 22, 1903.

Nacogdoches (Texas) Independent School District.—Bonds Voted.—This district on January 2 voted to issue \$40,000 5% school-building bonds.

Navarro County, Texas.—Bonds Not Yet Sold.—No disposition has yet been made of the \$150,000 3% 10-20-year (optional) court-house bonds registered by the State Comptroller on Dec. 18, 1903. Denomination, \$1,000. Date, Oct. 1, 1903. Interest payable in Austin. County has no debt at present. Assessed valuation, \$14,200,000. A. B. Graham is County Judge.

Newark, Ohio.—Bonds Authorized.—The City Council on Dec. 21, 1903, passed ordinances providing for the issuance of the following coupon bonds:

- \$22,200 5% Cedar Street assessment bonds. Denomination, \$1,000, except one bond for \$200. Maturity, \$2,000 yearly on March 1 from 1905 to 1911, inclusive; \$3,000 on March 1 in the years 1912 and 1913 and \$2,200 March 1, 1914.
- 6,666 5% North Fourth Street assessment bonds. Denomination, \$1,000, except one bond for \$666. Maturity, \$1,000 on March 1 of the years 1905, 1906 and 1907; \$2,000 March 1, 1908, and \$1,666 March 1, 1909.
- 1,400 5% Woods Avenue assessment bonds. Maturity, one bond for \$1,000 March 1, 1908, and one bond for \$400 March 1, 1909.
- 10,308 5% Elmwood Avenue assessment bonds. Denomination, \$1,000, except one bond for \$308. Maturity, \$1,000 yearly on March 1 from 1905 to 1913, inclusive, and \$1,308 on March 1, 1914.
- 3,427 5% Hoover Street assessment bonds. Denominations, three for \$1,000 each and one for \$427. Maturity, \$1,000 on March 1 of the years 1906, 1907 and 1908 and \$427 March 1, 1909.
- 3,000 5% smallpox bonds. Maturity, one bond for \$1,000 on October 1 of the years 1905, 1908 and 1911.

These bonds were offered as 4 per cents on Nov. 30, 1903, without success. They are dated Oct. 1, 1903, and the interest will be payable semi-annually.

New Brighton, Beaver County, Pa.—Bond Sale.—On January 7 an issue of \$25,000 4½% bonds was awarded to the Western Insurance Co. of Pittsburgh at par and interest. Denomination, \$1,000. Date, Jan. 2, 1904. Interest, semi-annual. Maturity, \$5,000 yearly on September 2 from 1907 to 1911, inclusive.

New Iberia, La.—Bond Election.—An election will be held Feb. 9 to vote on the question of issuing \$90,000 canal bonds.

Newport, R. I.—Bonds Authorized.—The Board of Aldermen has authorized the issuance of \$100,000 3½% 30-year high-school bonds to be dated March 1, 1904.

New York City.—Bond Offering.—As announced last week, this city is offering for sale January 20 twenty-one issues of 3½% gold registered corporate stock, aggregating \$10,000,000. These bonds were fully described on page 120 of last week's CHRONICLE, and the official notice of sale will be found among the advertisements elsewhere in this Department.

North Alton (Ill.) School District.—Bond Election.—At the April election, it is stated, the question of issuing bonds for the erection of a new school house will be submitted to the voters.

Oliver County (P. O. Center), No. Dak.—Bond Sale.—On January 4 the \$5,000 6% 10-year court-house bonds described in V. 77, p. 2352, were awarded to C. C. Gowran & Co. of Grand Forks at 107.80. Following are the bids:

C. C. Gowran & Co., Grand Forks \$5,390 00	Royal Trnst Co., Chicago..... \$5,030 00
Trowbridge & Niver Co., Chic. 5,117 60	B. H. Seitz..... 5,018 00
Kane & Co., Minneapolis..... 5,062 55	Thorpe Bros..... 5,007 00
Gerald M. Livingston..... 5,052 60	C. M. Ellinwood & Co., Chic... 4,900 00
Chas. H. Coffin, Chicago..... 5,051 00	

Orange Township, Rush County, Ind.—Bond Project Defeated.—The citizens of this township have defeated a proposition to build a \$40,000 macadamized road.

Ottawa County (P. O. Port Clinton), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., January 26, by Henry Pafenbach, County Auditor, for \$15,000 5% coupon

bridge bonds. Authority, Section 871, Revised Statutes of Ohio. Denomination, \$500. Date, Feb. 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, \$500 each six months from Feb. 1, 1905, to Aug. 1, 1919, inclusive. Certified check for \$500 on some bank in Fremont, Sandusky, Oak Harbor, Elmore, Port Clinton or Toledo, payable to Henry Pafenbach, County Auditor, required.

Paulding, Ohio.—Bonds Voted.—This village on January 5, by a vote of 217 to 61, authorized the issuance of deficiency bonds.

Philippine Islands.—Bond Sale.—The \$7,000,000 4½ 10-30-year (optional) registered gold land-purchase bonds offered on January 11 and described in V. 78, p. 60, were awarded to Harvey Fisk & Sons, Fisk & Robinson and the National City Bank of New York City at 107·577. Among the bidders may be mentioned the following.

Harvey Fisk & Sons, Fisk & Robinson and the National City Bank, New York	{ All or none.....107·577
First National Bank, Sioux City	{ All or any part..105·57
Keene National Bank, Keene, N. H.	\$100,000..119·10
Vermilye & Co., New York	124,000..113·596
Dominick & Dominick and O'Connor & Kahler, New York	7,000,000..108·42
N. W. Harris & Co., New York	7,000,000..106·099
Knanth, Nachod & Kuhne	2,400,000 { 100·834
Mercantile Trust Co., St. Louis	500,000 { 106·431
Kuhn, Loeb & Co., New York	500,000..105·08
Merchants' National Bank, New Bedford	500,000..105·00
Citizens' National Bank, Washington	7,000,000..104·40
	100,000..104·287
	100,000..102·50

Phoenix, Ariz.—Bonds to be Offered Shortly.—The City Attorney on January 5 was directed by the City Council to prepare a circular offering for sale the \$300,000 water bonds voted at the election held Dec. 12, 1903.

Plainview (Minn.) School District.—Bond Offering.—Proposals will be received until January 20 by G. F. Sylvester, Secretary, for \$5,000 4½ school-house bonds. Denomination, \$500. Date, Aug. 1, 1903. Interest annually in Plainview. Maturity, Aug. 1, 1918. Bonded debt, \$23,000. Assessed valuation, \$448,267.

Pomeroy, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 2, by Abe A. Massar, Village Clerk, for \$18,929 87 bonds, as follows:

\$4,466 16 5½ light bonds.	Denominations, four of \$1,000, one of \$466 16.
6,194 00 5½ water bonds.	Denominations, six of \$1,000, one of \$194.
6,500 00 5½ debt bonds.	Denominations, six of \$1,000 and one of \$500.
1,769 71 5½ debt bonds.	Denominations, one of \$1,000 and one of \$769 71.

Bonds are dated Sept. 1, 1903, and will mature in twenty years, subject to call after ten years. Interest semi-annually at the Pomeroy National Bank. Successful bidder must furnish blank bonds. Certified check for \$100, payable to the Village Clerk, required.

Portage, Wis.—Bonds Defeated.—This city has voted against the issuance of sewer bonds.

Portland, Ore.—Bond Sale Postponed.—We are advised that the offering of \$100,000 improvement bonds Jan. 4 was withdrawn. The amount of bonds to be issued has been reduced to \$53,000, and proposals are again asked, this time until Jan. 18.

Bonds Authorized.—The City Auditor has been authorized to advertise for sale the \$50,000 4½ Albina Ferry bonds voted at the election held last June.

Pueblo, Colo.—Bond Sale.—Mayor Brown, at a recent meeting of the City Council, reported the sale of \$120,000 bridge bonds at a premium of \$313 20.

Quebec City, Que.—Debenture Conversion and Redemption.—Messrs. Coates, Son & Co., it is stated, are authorized by the city of Quebec to renew the offer to holders of outstanding debentures of the issues below to exchange their present holdings either for 3½% consolidated registered stock of the city of Quebec or cash, upon the following revised terms of conversion and redemption:

Rate of interest.	Redeemable.	Amount of new 3½% stock to be received for each £100 of debentures.	Amount of cash offered for each £100 of deb'tures.
6 per cent.	July 1, 1905	£109	£104
6 per cent.	July 1, 1908	114	109
6 per cent.	Jan. 1, 1910	114	109
5 per cent.	Jan. 1, 1913	110	105
4½ per cent.	Jan. 1, 1914	109	104
4½ per cent.	Jan. 1, 1918	109	104
4½ per cent.	Jan. 1, 1925	110	105

In all cases the coupons due July 1, 1904, and all subsequent coupons must be attached to the debentures lodged. The new 3½% stock which will be issued in exchange for bonds lodged for conversion will carry interest as from Jan. 1, 1904.

Reading, Pa.—Bond Election.—At the February election this city will vote, it is stated, upon the question of, issuing bonds aggregating \$975,000.

NEW LOANS.

\$10,000,000

NEW YORK CITY 3½%

Tax Exempt Gold Bonds

(Payable in Fifty Years)

TO BE SOLD WEDNESDAY, JANUARY 20, 1904

OFFERED DIRECT TO INVESTORS

A legal investment for trust funds, exempt from taxation except for State purposes. No "all or none" bids received, thus giving investors the same advantages as dealers. Bonds are awarded to bidders offering the highest premium.

Send bids in a sealed envelope, enclosed in the addressed envelope. TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. It must be in cash or certified check on State or National bank of New York City. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT, Comptroller City of New York
280 Broadway, New York

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., at the Town Council rooms, Valley Street, West Orange. The said bonds are issued in accordance with the resolution of the Town Council, and in pursuance to the Act of the Legislature of the State of New Jersey, entitled "An Act to authorize two or more municipalities in this State to jointly contract and maintain outlet or trunk sewers," approved March 15, 1899, and the several supplements thereto, and are dated the first day of January, 1904, payable the first day of January, 1904. The issue of \$150,000 being determined to be necessary for the payment of the trunk outlet sewer constructed by the said town of West Orange, in connection with South Orange, Milburn, Irvington, Newark, and other municipalities, and extending from the southerly boundary line of West Orange through the various municipalities to tide-water at Elizabeth. The bonds are \$1,000 each, sixty coupons attached; interest is at the rate of four per cent per annum, payable semi-annually on the first day of each July and January.

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. The envelope must be endorsed "Proposals for bonds," and if sent by mail may be addressed to the undersigned at his residence, or delivered to him personally at the Council Chamber between 7:30 and 8 o'clock on the evening of the nineteenth instant, but only those that are received by him before the hour above named will be considered.

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.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

Redwood Falls, Minn.—Bonds Voted.—This city on Jan. 5 voted to issue \$3,770 5% 20-year park bonds.

Rochester, N. Y.—Temporary Loan.—This city on Jan. 8 awarded to C. S. Lunt & Co. of Rochester \$383,000 five and eight-months loan at 4.50%. The following bids were received:

C. S. Lunt & Co.....	\$383,000..*4.50%	F. E. Jennison.....	\$383,000..*4.70%
	18,000..+4.50%	Security Trust Co.....	100,000..*4.50%
Genesee Valley Trust	10,000..+4.75%	Monroe County Sav-	187,000..+4.74%
Co.....	10,000..+5.00%	ings Bank.....	100,000..*4.94%
	115,000..*4.50%	Broadway Sav. Int'n...	80,000..+5.00%
	90,000..+4.75%	Commercial Bank.....	100,000..*5.50%
	90,000..*5.00%		

* Loan to mature in 5 and 8 months. † Eight-months loan. ‡ Five-months loan.

Of the above loan, \$196,000 is for current expenses, \$99,000 for the purchase of Cobbs Hill property and \$38,000 for the east side trunk-sewer fund.

St. Albans, Vt.—Bonds Voted.—At a special city meeting held December 29 the issuance of \$7,000 bonds was authorized by a vote of 178 to 95.

St. Croix County (P. O. Hudson), Wis.—Bond Sale.—This county, we are advised, is exchanging with the holders of old securities an issue of \$95,000 refunding bonds.

Shawnee, Okla.—Bond Sale.—On December 30 the \$125,000 5½% water bonds voted at the election held Nov. 21, 1903, were sold to John Nuveen & Co. of Chicago at par and \$2,090 premium. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1934.

South Haven, Mich.—Bond Election.—A special election will be held Jan. 21 to vote on the question of issuing \$50,000 bonds with which to secure factories.

Springfield, Ohio.—Bond Sale.—On January 12 the \$25,000 4% hospital-improvement bonds described in V. 77, p. 2354, were awarded to Seasongood & Mayer, Cincinnati, at 104.68 and interest. Bids were also received from R. L. Day & Co., New York; W. J. Hayes & Sons, Cleveland; Jackson & Curtis, Boston; Denison, Prior & Co., Cleveland and Boston; Parkinson & Burr, Boston, and Fuller, Parsons & Snyder, Cleveland.

Stambaugh (Mich.) School District.—Bond Sale.—On January 5 the \$20,000 1-10-year (serial) school bonds described in V. 78, p. 61, were awarded to the Commercial

Bank of Iron Mountain at par and interest for 4¾ per cents. Following are the bids received:

Commercial Bank (for 4¾s).....	Par	S. A. Kean (for 5s).....	Par
W. J. Hayes & Sons (for 5s).....	100.025	John Nuveen & Co. (for 5s).....	100.585

Struthers, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 10, by Andrew R. Black, Village Clerk, for \$5,000 6% street-improvement bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$500. Interest, semi-annual. Maturity, \$500 yearly on October 1 from 1905 to 1914, inclusive.

Sullivan (Ind.) School District.—Bonds Voted.—This district has authorized \$36,000 school bonds. No details of this issue have as yet been determined. Securities will probably be sold about the first of May.

Sumter, S. C.—Bond Sale.—On December 29 \$8,000 5% refunding bonds were sold at par to the First National Bank. Denomination, \$500. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1924.

Sycamore, Ill.—Bond Sale.—This city sold last month at private sale an issue of \$20,000 4% water and paving bonds to Farson, Leach & Co. of Chicago at 102.50. Denomination, \$1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly.

Tishomingo, Ind. Ter.—Bonds Approved.—The Secretary of the Interior has approved the \$30,000 5% water and the \$20,000 5% school bonds mentioned in the CHRONICLE Nov. 7, 1903.

Toledo, Ohio.—Bond Sales.—On Jan. 6 the \$3,398 38 4% Peck Street, the \$1,754 41 4% Twenty-second Street and the \$5,336 87 4% Michigan Street bonds, described in V. 77, p. 2299, were awarded to the Second National Bank of Toledo at par and interest. The \$26,176 28 4% Bancroft Street assessment bonds were not awarded, owing to an error in the advertisement offering the same.

Topeka, Kan.—Bond Offering.—J. H. Squires, City Clerk, is offering for sale \$18,000 refunding sewer bonds at not exceeding 4½% interest. Mr. Squires informs us that he does not expect to advertise these bonds, as he has already received several offers, one of which will probably be accepted.

Traverse City, Mich.—No Election Probable for Some Time.—We are advised that the City Council has not yet called an

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.

MUNICIPAL BONDS.

E. C. STANWOOD & Co., BANKERS.

95 Milk Street, BOSTON.

VICKERS & PHELPS,

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

NEW LOANS.

\$40,000

MOUNT VERNON,

Westchester Co., N. Y.

SCHOOL TAX RELIEF BONDS.

Notice of sale of School Tax Relief Bonds of the City of Mount Vernon, Westchester County, N. Y., on the 25th 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 3 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 5 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.

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NEW LOANS.

\$700,000

CAMDEN COUNTY, N. J.,

Court House Bonds.

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals until eleven A. M. on THURSDAY, JANUARY 28TH, 1904, for the purchase of seven hundred thousand dollars of four per cent bonds issued for building the Camden County Court House.

Bonds to be of the denomination of one thousand dollars each, dated January 2d, 1904, payable January 2d, 1944, with interest payable semi-annually on the second day of July and January in each year, and to be either registered or coupon at the option of the purchaser, and to be taken and paid for within thirty days after the date of sale. The bidder must include with his proposal a certified check on a National Bank payable to the order of the County Collector of Camden County, New Jersey, for the sum of five per cent of the amount bid, as a guaranty to comply with the proposal, if awarded the bonds. The purchaser is to pay in addition to the sum bid the accrued interest on the bonds to the date of delivery thereof. The Board reserves the right to reject any or all bids. Proposals to be addressed to

M. F. IVINS, County Collector, Court House, Camden, N. J.

\$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.

election to vote on the question of issuing the \$50,000 bonds referred to in V. 78, p. 122, and that it is not probable that any election will be held for some time. This issue has been suggested by the Board of Trade. Ten thousand dollars of the bonds are to be used for park purposes and the remaining \$40,000 to be held as a reserve fund to encourage manufacturers to locate in Traverse City.

Trumbull County (Ohio) Road District No. 1.—Bond Sale.—On Jan. 2 the \$100,000 5% road bonds described in V. 77, p. 2299, were awarded to Fuller, Parsons & Snyder at 100.75.

Utica, N. Y.—Bonds Authorized.—The Mayor and City Clerk have been authorized to issue \$55,000 3½% bonds to complete the erection and furnishing of the new public library.

Waltham, Mass.—Bonds to be Taken by Sinking Fund.—We are advised that the \$18,000 3½% 10-year bonds mentioned in last week's CHRONICLE will probably be taken by the Sinking Fund Commissioners as an investment.

Warren, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$3,500 4% detention-hospital bonds. Denomination, \$500. Interest, semi-annual.

Watertown, N. Y.—Bonds Authorized.—We are advised that an issue of \$33,800 school bonds has been authorized, but that no details have as yet been determined.

West Orange (N. J.) School District.—Bonds to be Issued.—Citizens of this district at a recent meeting passed a resolution that the Board of Education issue \$55,000 bonds for school purposes.

Wilkes County (P. O. Washington), Ga.—Bond Offering.—Proposals will be received until 12 M., January 25, by W. M. Sims, Commissioner of Roads and Revenue, for \$32,000 4% gold court-house bonds. Securities are part of an issue of \$40,000 bonds offered, but not sold, last November. Denomination, \$1,000. Date, Oct. 1, 1903. Interest semi-annually at Washington or in New York exchange. Maturity, \$1,000 yearly on October 1 from 1912 to 1923, inclusive, and \$2,000 yearly on October 1 from 1924 to 1933, inclusive. Bonded debt, including this issue, \$40,000; assessed valuation, \$2,747,270, and the real value about \$4,000,000. Certified check for \$600, payable to the "Treasurer of Wilkes County," required.

Bond Sale.—This county has sold at par to local investors \$8,000 4% court-house bonds. These bonds are part of the issue of \$40,000 offered but not sold last November. Bids for the remaining \$32,000 will be received until January 25, as stated above.

Williamsburg, Ohio.—Bond Offering.—Further details are at hand relative to the offering by this city of \$12,000 hall and light bonds. Proposals for these bonds will be received at any time by Charles Hoffman, Village Clerk. Denominations, \$1,000 and \$2,000. Date, April 1, 1904. Interest semi-annually at the office of the Mayor. Maturity, 10, 20 and 30 years. The village has no debt at present. Assessed valuation, \$202,000.

Windber, Pa.—Bond Offering.—Proposals will be received until February 1 by Hugh Adams, Borough Clerk, for the \$12,000 4% building and sewer bonds mentioned in V. 77, p. 1254. Denomination, \$500. Date, Dec. 1, 1903. Interest semi-annually at the office of the Borough Treasurer. Maturity, Dec. 1, 1923, subject to call after Dec. 1, 1913. Bonded debt, including this issue, \$34,000. No floating debt. Assessed valuation, \$970,000. Bonds are exempt from taxation.

Wingham, Ont.—Debentures Not Sold.—The \$30,000 4% electric-light-plant bonds offered on December 5 have not yet been sold.

Yakima County (Wash.) School District No. 69.—Bond Sale.—On January 9 a \$1,000 6% 5-10-year (optional) bond was awarded to Wm. D. Perkins & Co., Seattle, at par.

Las Vegas, N. Mex.—K. D. Goodall, Mayor; Chas. Tamme, Clerk. This city is the county seat of San Miguel County.

LOANS—	When Due.	PUBLIC SCHOOL BONDS—
FUNDING BONDS—		7s, J&J, \$15,000.....July 1, 1905
6s, J&J, \$24,946.....	Aug. 2, 1917	Subject to call.
	Subject to call after Aug. 2, 1907	Bonded debt Sept. 1, '03.. \$56,946
REFUNDING BONDS—		School house bonds (add'l) 35,000
5s, M&S, \$7,000.....	Sept. 2, 1931	Tax valuation in 1902...1,076,000
	Subject to call after Sept. 2, 1921	City tax (per \$1,000) 1902.\$13.50
5s, M&S, \$10,000.....	Jan. 1, 1932	School tax (per \$1,000) 1902 7.50
	Subject to call after Jan. 1, 1922	Population in 1890 was.....2,385
SCHOOL HOUSE BONDS—		Population in 1900 was.....3,552
5s, M&S, \$35,000.....	Sept. 1, 1930	

INTEREST is payable in New York City.

NEW LOANS.

\$15,000

Borough of Garfield, N. J.,
BOROUGH BONDS.

Notice is hereby given that the Borough Council of the Borough of Garfield, in the County of Bergen and State of New Jersey, will receive sealed proposals until 8 o'clock P. M. on the 20th day of January, 1904, at the office of the Borough Clerk of the Borough of Garfield, New Jersey, for the purchase of the following described bonds, that is to say: Thirty bonds of the denomination of Five hundred dollars each; said bonds to be dated January 1, 1904, and to be coupon or registered bonds at the option of the purchaser, to bear interest at the rate of four per cent per annum, payable semi-annually at the People's Bank & Trust Company, Passaic, New Jersey, and to mature on the first day of January, 1924. Said bonds are issued for the purpose of paying the portion of the cost of municipal improvements assessed upon the Borough at large.

The proceedings authorizing this issue have been approved by Adrian D. Sullivan, Borough Attorney, whose opinion as to legality will be delivered to the purchaser of said bonds.

The Borough Council reserves the right to reject any or all bids. A certified check on an incorporated State or National Bank or Trust Company for \$750, payable to the order of John Stewart Jr., Collector of the Borough of Garfield, must accompany each bid; said check to be returned to each unsuccessful bidder. The check of the person whose bid is accepted is to be retained by the Borough of Garfield and applied on account of the purchase price or to be retained by the Borough of Garfield as and for liquidated damages, in case such purchaser fails to take up and pay for said bonds as above mentioned.

Bids will be opened at a public meeting of the Borough Council at eight o'clock P. M. on the 20th day of January, 1904.

Dated Garfield, N. J., Jan. 6, 1904.
By order of the Mayor and Council.
FRANK E. KANE, Borough Clerk.

Rudolph Kleybolte & Co.
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for the construction of public or private works.

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ORGANIZED INS.

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	
Total Marine Premiums	\$4,084,931 29	
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	\$415,688 96
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	
		\$1,547,140 82
Less Salvages.....	\$118,295 96	
Re-insurances	83,905 68	202,201 64
Returns of Premiums and Expenses, \$477,850 08		\$1,344,939 18

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 3,032,000 00

Premium Notes and Bill Receivable.....	1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	188,675 59
Cash in Bank.....	262,607 84
Amount.....	\$11,430,060 56

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.

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