

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 23, have been \$2,184,609,477, against \$2,225,301,578 last week and \$2,251,930,167 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Jan. 23.	1904.	1903.	P. Cent.
New York.....	\$1,031,830,467	\$1,116,155,455	-7.6
Boston.....	111,887,439	125,946,081	-11.2
Philadelphia.....	101,633,251	102,555,460	-0.9
Baltimore.....	18,034,237	17,408,109	+3.6
Chicago.....	149,453,372	151,530,987	-1.4
St. Louis.....	49,729,496	42,941,467	+15.8
New Orleans.....	*22,000,000	15,592,592	+41.1
Seven cities, 5 days.....	\$1,484,068,262	\$1,572,130,151	-5.6
Other cities, 5 days.....	304,916,402	281,479,818	+8.3
Total all cities, 5 days.....	\$1,788,984,664	\$1,853,609,969	-3.5
All cities, 1 day.....	395,624,813	398,320,198	-0.7
Total all cities for week.....	\$2,184,609,477	\$2,251,930,167	-3.0

\*Partly estimated.

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 16, 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 20.2 per cent. Outside of New York the decrease from 1903 is 1.6 per cent.

Clearings at—	Week ending January 10.				
	1904.	1903.	Inc. or Dec.	1903.	1901.
	\$	\$	%	\$	\$
New York.....	1,311,240,347	1,359,121,244	-24.1	1,508,283,740	1,730,045,424
Philadelphia.....	119,797,102	128,243,307	-6.6	132,117,975	104,702,050
Pittsburgh.....	37,591,842	43,653,400	-13.2	46,652,522	36,864,336
Baltimore.....	25,281,333	26,458,858	-4.4	27,833,009	23,215,094
Buffalo.....	6,405,160	6,248,947	+2.5	6,277,775	6,296,270
Washington.....	4,558,225	4,354,452	+1.7	3,247,284	3,279,584
Albany.....	3,895,175	4,450,997	-12.5	6,153,454	3,159,060
Rochester.....	3,410,736	2,819,933	+21.0	2,347,485	2,273,055
Scranton.....	1,634,165	1,904,507	-14.2	1,505,753	1,437,106
Syracuse.....	1,482,042	1,654,366	-10.4	1,516,838	1,310,287
Wilmington.....	1,291,553	1,253,143	+3.0	1,217,664	1,006,282
Wilkes Barre.....	883,660	824,426	+19.3	866,419	.....
Wheeling.....	886,926	778,714	+11.8	854,967	.....
Binghamton.....	525,000	496,300	+6.0	334,500	459,500
Greensburg.....	443,167	434,297	+2.0	381,005	349,578
Chester.....	461,471	490,398	-5.9	288,696	306,592
Erie.....	465,537	Not include	d in to	tal.	.....
Franklin, Pa.....	.....	Not include	d in to	tal.	.....
Total Middle.....	1,519,988,804	2,083,187,349	-27.0	1,739,912,086	1,914,677,418

Clearings at—	Week ending January 16				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
Boston.....	138,914,091	164,353,769	-15.5	149,561,077	153,490,443
Providence.....	9,016,000	9,163,900	-1.6	8,734,600	8,536,500
Hartford.....	2,667,043	3,239,221	-17.7	2,890,748	2,818,042
New Haven.....	2,052,241	1,875,443	+9.4	1,837,962	1,754,801
Springfield.....	1,412,337	1,893,352	-25.4	1,744,367	1,444,003
Worcester.....	1,177,324	1,929,423	-39.0	1,773,959	1,551,102
Portland.....	1,014,403	1,513,363	+6.7	1,662,250	1,318,294
Fall River.....	1,236,742	1,140,428	+8.4	1,430,966	859,774
Lowell.....	499,546	566,096	-11.8	729,088	594,503
New Bedford.....	771,213	698,895	+10.3	660,534	787,832
Holyoke.....	527,145	470,283	+12.1	382,683	516,155
Total New England.....	159,888,085	186,844,173	-14.4	171,408,264	173,471,479
Chicago.....	180,110,007	184,099,073	-2.2	171,136,439	140,198,458
Cincinnati.....	26,000,000	25,933,850	+0.3	21,422,600	22,435,500
Cleveland.....	14,453,381	16,092,630	-10.2	14,611,639	12,303,403
Detroit.....	10,586,107	10,320,161	+2.6	17,206,759	9,962,409
Milwaukee.....	8,779,869	8,050,016	+1.5	7,271,752	6,180,090
Indianapolis.....	6,420,341	6,613,763	-2.9	5,042,242	4,081,691
Columbus.....	3,926,600	4,393,600	-10.6	3,948,550	2,608,750
Peoria.....	3,027,638	2,988,862	+1.3	2,804,710	2,310,353
Toledo.....	3,332,039	3,635,853	-8.3	2,897,711	2,658,818
Grand Rapids.....	2,303,158	2,594,702	-11.2	1,768,953	1,479,584
Dayton.....	2,228,488	1,785,961	+24.8	1,528,043	1,183,775
Evansville.....	1,484,437	1,417,742	+4.7	1,050,809	839,617
Akron.....	745,000	829,000	-10.1	760,600	568,700
Springfield, Ill.....	751,338	699,184	+7.4	765,924	436,325
Youngstown.....	478,548	517,709	-7.5	545,427	356,664
Kalamazoo.....	838,246	788,552	+6.3	604,081	887,880
Lexington.....	627,016	690,315	-9.1	642,896	601,113
Canton.....	685,998	508,755	+34.8	316,013	347,246
Rockford.....	488,354	440,109	+11.0	342,417	288,557
Springfield, O.....	400,000	386,670	+3.4	363,592	344,149
Bloomington.....	400,178	391,519	+2.2	361,042	207,585
Quincy.....	348,822	276,791	+26.0	216,050	205,973
Decatur.....	266,516	242,762	+9.8	317,253	.....
Mansfield.....	218,767	196,036	+11.6	232,189	55,000
Jacksonville.....	262,061	197,854	+32.5	216,685	172,082
Jackson.....	215,406	213,230	+1.0	195,741	139,033
Ann Arbor.....	146,799	118,694	+22.0	187,475	140,000
Total Mid. Western.....	269,525,114	274,780,631	-1.9	256,828,572	210,972,755
San Francisco.....	32,140,815	30,557,700	+5.2	25,333,440	22,062,445
Los Angeles.....	7,727,595	6,202,263	+24.6	4,178,934	2,702,615
Seattle.....	4,472,629	3,753,277	+19.2	2,963,248	3,055,241
Salt Lake City.....	3,632,253	3,203,815	+13.4	3,363,196	2,138,011
Portland.....	3,508,591	3,347,254	+4.8	2,791,805	2,218,722
Spokane.....	2,230,843	2,007,066	+11.3	1,407,825	986,451
Tacoma.....	2,244,966	2,192,809	+2.4	1,240,190	1,227,809
Helena.....	917,627	448,425	+104.6	756,978	786,782
Fargo.....	611,420	556,066	+10.0	424,487	305,543
Sioux Falls.....	297,007	264,927	+12.1	234,120	142,457
Total Pacific.....	57,783,746	52,533,602	+10.0	42,699,247	35,626,076
Kansas City.....	23,486,976	21,450,702	+9.5	23,025,941	17,833,272
Minneapolis.....	15,263,822	13,714,248	+11.3	14,234,586	9,877,744
Omaha.....	7,900,178	7,638,380	+3.4	7,252,357	6,421,509
St. Paul.....	6,368,167	7,037,871	-9.6	5,627,952	5,189,057
St. Joseph.....	4,900,000	5,618,218	-12.8	5,852,408	4,526,136
Denver.....	4,412,334	4,919,231	+10.3	5,352,154	4,998,061
Des Moines.....	2,266,341	2,046,800	+10.7	1,824,020	1,656,032
Sioux City.....	1,407,877	1,586,270	-11.3	1,643,904	1,286,728
Topeka.....	1,190,528	1,000,734	+25.6	1,540,069	1,067,376
Davenport.....	889,252	976,267	-8.9	973,525	749,953
Wichita.....	1,222,705	745,700	+64.0	781,058	488,700
Colorado Springs.....	393,409	599,879	+6.6	986,163	1,100,000
Fremont.....	200,825	167,906	+19.6	239,250	145,326
Cedar Rapids.....	470,609	Not include	d in to	tal.	.....
Total other West'n.....	70,614,523	68,102,206	+3.7	68,232,862	55,210,554
St. Louis.....	56,468,227	48,838,048	+15.6	53,714,045	41,276,984
New Orleans.....	28,610,042	17,855,639	+60.2	16,401,227	14,400,000
Louisville.....	11,779,276	12,127,377	-2.8	10,489,098	9,939,075
Houston.....	9,875,382	7,855,775	+25.7	6,175,984	4,800,000
Galveston.....	5,081,000	4,436,500	+14.5	4,337,500	3,879,500
Richmond.....	5,550,182	4,546,194	+22.0	4,417,998	3,507,556
Savannah.....	3,732,138	3,999,087	-6.7	4,182,704	4,163,799
Memphis.....	6,442,668	5,463,607	+17.9	3,951,196	4,021,817
Atlanta.....	3,516,772	3,624,921	+5.3	3,195,661	2,154,892
Nashville.....	3,057,033	2,614,437	+16.9	1,925,541	1,317,679
Norfolk.....	1,715,595	1,656,203	+3.6	1,526,745	1,481,722
Augusta.....	1,849,173	1,651,227	+12.0	1,598,208	1,388,105
Fort Worth.....	1,883,272	1,561,605	+20.4	1,074,266	2,309,327
Birmingham.....	1,628,009	1,203,620	+35.3	1,147,244	900,000
Little Rock.....	1,476,511	1,144,719	+29.0	1,038,325	610,537
Knoxville.....	1,154,918	1,021,743	+13.0	718,708	607,734
Macon.....	1,146,000	958,000	+19.6	790,000	830,000
Chattanooga.....	940,000	697,146	+34.9	545,787	441,722
Beaumont.....	510,000	490,824	+3.9	370,077	.....
Jacksonville.....	785,108	426,873	+83.9	436,427	265,411
Charleston.....	1,533,506	Not include	d in to	tal.	.....
Guthrie.....	899,357	Not include	d in to	tal.	.....
Total Southern.....	147,501,306	122,170,545	+20.7	117,070,401	98,295,669
Total all.....	2,225,301,578	2,787,618,566	-20.2	2,397,124,960	2,488,253,951
Outside New York.....	914,061,231	928,497,262	-1.6	888,881,320	758,268,527
CANADA—					
Montreal.....	19,806,607</				

### THE FINANCIAL SITUATION.

The tone on Wall Street has continued to improve, the market for bonds being particularly strong. As prices advance large realization sales are a feature, but ready takers of the offerings have seemed thus far to be at hand. It would not be reasonable to expect that this upward movement should be uninterrupted or without set-backs. At the same time the abnormally low prices to which securities had fallen make room for substantial advances. Add to this feature our extremely strong foreign trade situation, as disclosed in our columns last week; also ninety-cent wheat, fifteen-cent cotton, and very easy money promising to be prolonged—are there not in these forces now present sufficient to form a fair basis for a measurable increase of confidence and buoyancy?

The large fresh supplies of currency which our banks have received the last three weeks from the interior are what has given encouragement to the idea that very easy money had come to stay. It is not an unreasonable conclusion that the period of low rates should be prolonged, even though it may not be deducible from the premises advanced. The supposition adopted by the public has been that these receipts were the usual spontaneous return flow to our banks due at this time. New York the last three or four months of 1903 sent unusually large amounts of cash to the interior to facilitate the marketing of the crops; it is assumed that those funds, having completed their work, have now instinctively begun to flow back in like volume, and that the movement being wholly free would continue during future weeks and months, insuring a long term of increasingly easy money in New York. That conclusion may not be warranted in its full extent, for it is based on the idea that this inflow is a wholly natural movement. There is a reasonable doubt whether that is the case. It comes at the correct time to make that interpretation plausible; but it is not unlikely that there is a force other than natural monetary currents operating to hasten and for the time being add to the inflow.

The suggestion of an influence other than the usual, natural, return monetary-current finds support in facts stated last week in this column. Indeed, the volume and suddenness of the inflow of itself lends to the movement an air of being in some measure artificial. Natural tides or currents do not at once spring into large volume. The special force which just now may be acting to swell the ordinary tendency at this season of the year is the course Government has adopted for the collection at this centre of sufficient funds to meet its promised payments of forty million dollars to France and ten million dollars to Panama on account of the Panama Canal purchase as soon as the treaty is ratified. We stated last week that it was understood "the Secretary of the Treasury would increase (through transfers from *interior* depositories), by an amount sufficient to meet between \$20,000,000 and \$30,000,000 of these payments, the public deposits in banks of this city or elsewhere upon which he would later draw the warrants; that the remainder of the sum would be drawn from the Sub-Treasury and likewise be deposited in the same banks." The object sought by these transfers is, as already stated, to make the payment of the large sums required without the disturbance of our local money market. If the work of accumulation is now in progress that fact would

necessarily stimulate the concurrent interior movement to New York, and if hastened and increased at present by Government operations, to the same extent the natural flow to this centre would be lessened later in the season.

Just what will be the situation after the whole transaction arising out of the Panama purchase is completed can of course only be surmised. A first occurrence would of necessity be this preliminary movement, whether being made now or whether it remains to be effected later; and if the non-disturbance of the New York money market is, as stated, an essential condition of the transaction, it is none too early for the transfer to have been begun. Ordinarily such a large payment would call for a considerable export of gold. But the phenomenal favorable balances our foreign trade statements for recent months have shown, and the comparatively small gold imports received, would indicate the accumulation of exchange credits abroad in large amount, possibly sufficient to meet the demand growing out of the Panama purchase without any or with but little export of gold. At the same time, if 20 million dollars or more are to be taken for these Panama payments from the Sub-Treasury, and but little gold is exported, there would at least be a net movement of currency out of the Sub-Treasury which would remain to swell our bank reserves.

The action of the Erie RR. management in declaring another semi-annual dividend of 2 per cent on the first preferred stock the current week is important, both on its own account and as reflecting the satisfactory situation which the railroads as a whole occupy in the United States. It will be recalled that control of this property has been held in a voting trust (the voting trustees being J. Pierpont Morgan, Louis Fitzgerald and Charles Tenant, Bart.,) ever since the reorganization of the property in 1895. The terms of the trust were that the voting trustees should have control for five years and thereafter until the first preferred stock should have received 4 per cent cash dividend in one year. On August 30 1901 a first payment of 1½ per cent was made on these shares and 1½ per cent was paid semi-annually thereafter up to August of last year, when the amount was increased to 2 per cent. The present declaration, therefore, will make the second semi-annual payment of 2 per cent, giving 4 per cent for the year, thus creating the contingency by which the voting trust in the shares is to be terminated. The fact is an important one, that control of this property, which through its long and eventful history has undergone so many vicissitudes, should be restored to the proprietors. Only under good management, such as the Erie has had since its last reorganization, and under generally favorable industrial and railroad conditions, such as have also existed in recent years, could such a result be brought about.

The mere increase, however, in the first preferred dividend, with the consequent termination of the voting trust, does not in itself or by itself indicate the full extent of the prosperity which the company has been enjoying. In reviewing the annual report for the fiscal year ending June 30 1903, we pointed out that according to the income statement in the report the company really earned dividends on the whole of its three classes of stock, though the likelihood of any

payment on the common shares, owing to the company's needs, must necessarily be regarded as very remote. We showed that after allowing for full 4 per cent dividends on both the first preferred stock and the \$16,000,000 second preferred stock, there remained a balance on the operations of the twelve months of \$3,499,714, equal to just about 3 per cent on the \$112,378,900 common stock. Under such circumstances, the continuation of the semi-annual payment of 2 per cent on the first preferred stock begun last August followed as a matter of course, especially as nothing has occurred in the interval to diminish the company's prosperity. It must, nevertheless, be considered a noteworthy achievement that a property which has seen such hard times as the Erie, and which often has been under extreme discredit, should have been brought to a point where something can be shown to have been earned on the whole of its capital stock.

We have had this week another illustration of the sense of honor under which affairs on the Stock Exchange are conducted in the adoption by the Governing Committee of a resolution providing "that the taking or the carrying of a speculative account of an employee of the Exchange by a member or a firm of members of the Exchange is an act detrimental to the interest and welfare of the Exchange." We are told by the daily papers that it has long been a rule that members should not take speculative accounts of employees of other members, unless the permission of the other members had first been obtained. This rule it was considered covered Exchange employees as well; but as since the opening of the new Exchange building the number of such employees has very greatly increased, a specific rule has now been made applying directly to these employees. We do not think that Exchange employees should speculate any more than bank employees, but it is obvious that many of the former occupy positions of confidence where they gain special knowledge and information, and hence there is an added reason for the prohibition in their case. It is obvious, too, that a member of the Exchange, not actuated by high motives, might seek to obtain such special information, offering in return to carry the account of the employee violating his trust. Under the rule just adopted a betrayal of that kind will be visited with severe condemnation, for acts "detrimental to the interest and welfare of the Exchange" are punishable by suspension or expulsion.

There was no change in official rates of discount by any of the European banks this week, and un-official or open market rates were, compared with last week, easier at all the chief centres. The most notable feature of the statement of the New York Associated Banks last week was the gain of \$17,383,600 in cash reserve, of which \$15,277,200 consisted of specie and \$2,106,400 of legal tenders. Deposits were increased by the almost unprecedented amount of \$35,555,300; the greatest gain in any week previously reported was \$36,457,000 January 19 1901. In consequence of this increase in deposits last week, the required reserve was augmented by \$8,888,825, deducting which from the gain in cash left \$8,494,775 as the increase in surplus reserve, to \$23,181,750. Computed upon the basis of deposits less those of \$36,885,100 public funds, the surplus is \$32,403,025. Loans were increased by \$18,403,400, a gain of \$25,-

825,100 since the beginning of the year; this item is now less by \$6,873,000 than the deposits, whereas on November 21 last year the latter were in excess of the loans by \$39,900,900. The bank statement of this week will probably reflect among other movements the transfer hither from San Francisco of \$633,600 part of which represents Japanese yen deposited at the Assay Office in that city. Redemptions of 5 per cent bonds have thus far amounted to \$13,440,200.

Money on call has been easy this week, influenced by the increased surplus reserves of the banks and also by liberal disbursements by the Sub-Treasury. Bankers' balances have loaned on the Stock Exchange at  $2\frac{1}{2}$  per cent and at  $1\frac{1}{4}$  per cent, averaging about  $1\frac{3}{4}$  to 2 per cent. Banks and trust companies have loaned at 2 per cent as the minimum, though the latter have not freely offered their balances, preferring not to loan on call their deposits which are in banks, because of the low rates. On Monday loans on the Exchange were at 2 per cent and at  $1\frac{1}{4}$  per cent, with the bulk of the business at  $1\frac{3}{4}$  per cent. On Tuesday transactions were at 2 per cent and at  $1\frac{1}{2}$  per cent, with the majority at  $1\frac{3}{4}$  per cent. On Wednesday loans were at  $2\frac{1}{2}$  per cent and at  $1\frac{3}{4}$  per cent, with the bulk of the business at 2 per cent. On Thursday transactions were at 2 per cent and at  $1\frac{3}{4}$  per cent, with the majority at 2 per cent. On Friday loans were at 2 per cent and at  $1\frac{3}{4}$  per cent, with the bulk of the business at  $1\frac{3}{4}$  per cent. Time contracts are freely offered by all leading institutions; and on good mixed Stock Exchange collateral, with in some cases a liberal assortment of good industrials, rates are  $3@3\frac{1}{2}$  per cent for sixty to ninety day,  $3\frac{1}{2}@4$  per cent for four to five months and 4 per cent for six months. The business in short-time loans seems to be confined to contracts on sterling exchange collateral, representing investment operations. Commission houses are borrowing moderately for four to five months, though they seem to prefer to make engagements for the longer period of six months. Commercial paper is in good demand and the inquiry for choice names has so far reduced the supply as to make them somewhat difficult to obtain. Quotations are  $4\frac{1}{2}@5$  per cent for sixty to ninety day endorsed bills renewable;  $4\frac{1}{2}@5\frac{1}{4}$  per cent for prime and  $5\frac{1}{4}@5\frac{1}{2}$  per cent for good four to six months, single names; some paper has sold as low as  $4\frac{1}{2}$  per cent, though this rate is not quotable.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $3\frac{1}{4}$  per cent. The open market rate at Paris is  $2\frac{1}{4}@2\frac{2}{3}$  per cent and at Berlin and Frankfort it is  $2\frac{1}{2}@2\frac{5}{8}$  per cent. According to our special cable from London the Bank of England gained £1,181,323 bullion during the week and held £32,569,741 at the close of the week. Our correspondent further advises us that the gain was due to the import of £335,000, of which £6,000 from Australia and £329,000 bought in the open market, to exports of £295,000 to South America and to receipts of £1,141,000 *net* from the interior of Great Britain.

The foreign exchange market was irregular this week, though generally strong. There was a good demand for commercial bills] and also for bankers' long sterling, presumably for investment, influenced by expectations that the Panama Canal treaty will soon be

ratified by the Senate, and that then the process of transfer to Europe of the purchase money will begin by the drawing of exchange against credits accumulated through investment operations. Sight sterling fluctuated somewhat widely, chiefly because of the renewal of investments previously made. The long sterling which was bought in November for this purpose began to run off, or become sight, this week, and the extension or renewal of the investment involved the sale of the maturing bills and the purchase of new sixty or ninety day drafts or the exchange of the short for long bills. In either case the sight exchange would come upon the market, thereby temporarily depressing it, while the demand for long sterling would be reflected in an advance for that class of bills. There was some inquiry for remittance in settlement of the maturing obligations of bankers and merchants, and this tended to absorb the above-noted offerings of sight bills. The low rates for money on short time had some influence upon the market, facilitating investment operations and contributing to the demand for remittance. Commercial bills were not freely offered, though the exports of grain and provisions were large, and the comparatively small offerings of these drafts on the market were thought to be due to their absorption at interior cities. The Assay Office paid \$776,241 47 for domestic and \$3,111,588 54 for foreign bullion; of the latter, \$2,870,000 was advanced last week. Gold received at the Custom House during the week \$170,291, of which \$1,395 was American coin.

Nominal quotations for sterling exchange are 4 83½@ 4 84 for sixty-day and 4 86½@4 87 for sight. There was no business in exchange on Saturday. The market opened quite strong on Monday at an advance for long, compared with Friday of last week, of 50 points, to 4 8310@4 8325, of 50 points for short, to 4 86@4 8620 and of 65 points for cables, to 4 8650@4 8660. The market was easier on Tuesday at the opening, but it later recovered. Rates fell during the day 15 points for short, to 4 8585@4 8610, in consequence of offerings of running-off bills, while cables declined 10 points to 4 8640@4 8650; long was steady at an advance of 5 points to 4 8315@4 8325. On Wednesday there was a rally, and long rose 40 points to 4 8350@4 8360, short 30 points to 4 8615@4 8625 and cables 5 points to 4 8645@4 8655. The tone was easy again on Thursday, long falling 25 points to 4 8325@4 8335, short 15 points to 4 86@4 8610 and cables 5 points to 4 8640@4 8650. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Jan. 15.	MON. Jan. 18.	TUES. Jan. 19.	WED. Jan. 20.	THUR. Jan. 21.	FRI. Jan. 22.
Brown Bros.....	{ 60 days 4 83	83½	83½	83½	83½	83½
	{ Sight.. 4 86	86½	86½	86½	86½	86½
Baring, Magoun & Co..	{ 60 days 4 83	83½	83½	83½	83½	83½
	{ Sight.. 4 86	86½	86½	86½	86½	86½
Bank British No. America..	{ 60 days 4 83	83½	83½	83½	83½	83½
	{ Sight.. 4 86	86½	86½	86½	86½	86½
Bank of Montreal.....	{ 60 days 4 83	83½	83½	83½	83½	83½
	{ Sight.. 4 86	86½	86½	86½	86½	86½
Canadian Bank of Commerce..	{ 60 days 4 83	83½	83½	83½	83½	83½
	{ Sight.. 4 86	86½	86½	86½	86½	86½
Heidelbach, Ick- elheimer & Co.	{ 60 days 4 83	83½	83½	83½	83½	83½
	{ Sight.. 4 86	86½	86½	86½	86½	86½
Lazard Freres..	{ 60 days 4 83	83½	83½	83½	83½	83½
	{ Sight.. 4 86	86½	86½	86½	86½	86½
Merchants' Bk. of Canada.....	{ 60 days 4 83	83½	83½	83½	83½	84
	{ Sight.. 4 86	86½	86½	86½	86½	87

The market closed at 4 8320@4 8330 for long, 4 86 @4 8610 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8280@4 8290 and documents for payment 4 82@4 83. Cotton for payment 4 82@ 4 82½, cotton for acceptance 4 8280@4 8290 and grain for payment 4 82½@4 83.

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

Week ending January 22, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$10,802,000	\$4,892,000	Gain. \$5,910,000
Gold.....	1,842,000	608,000	Gain. 739,000
Total gold and legal tenders....	\$11,014,000	\$4,985,000	Gain. 6,049,000

Result with Sub-Treasury operations :

Week ending January 22, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$11,044,000	\$4,995,000	Gain. \$6,049,000
Sub-Treas. oper. and gold imports..	34,200,000	29,200,000	Gain. 5,000,000
Total gold and legal tenders.....	\$45,844,000	\$34,195,000	Gain. 11,049,000

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

Bank of	January 21, 1904.			January 22, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$2,569,741	.....	\$2,569,741	\$3,511,746	.....	\$3,511,746
France.....	98,665,581	44,068,375	137,733,956	100,852,234	43,692,809	144,045,043
Germany....	32,721,000	11,496,000	44,217,000	34,015,000	11,952,000	45,967,000
Russia.....	86,050,000	7,313,000	93,363,000	78,780,000	6,536,000	85,316,000
Aus.-Hung'y	46,479,000	12,332,000	58,811,000	46,268,000	12,539,000	58,797,000
Spain.....	14,560,000	19,044,000	33,604,000	14,393,000	19,720,000	34,113,000
Italy.....	21,898,000	3,310,000	25,208,000	16,932,000	2,080,000	19,012,000
Netherlands.	4,799,300	6,600,900	11,300,200	4,693,000	6,590,900	11,283,900
Nat. Belg'm.	3,164,000	1,592,000	4,746,000	3,168,667	1,583,333	4,750,000
Tot. this week	335,904,622	105,646,275	441,550,897	327,106,847	104,694,042	431,800,889
Tot. prev. w'k	332,835,778	104,504,361	437,340,139	326,692,365	104,204,052	430,896,417

CANADIAN DEVELOPMENT.

It is a custom with the Canadian banks for the officials of the institutions at the annual meetings of the shareholders to give very extended accounts of the events and occurrences of the year; also to furnish a survey of the financial situation, with some general indications of the outlook for the immediate future. In this way stockholders and the public are placed in possession of many interesting facts and much information bearing upon the growth and development of the country.

The matter is brought to mind by the remarks made last week at the annual meeting of the Canadian Bank of Commerce at Toronto. This is one of the largest of the Canadian banks, and we think no one can read the observations of the Hon. George A. Cox, the President of the institution, and the extended report rendered by the General Manager, Mr. B. E. Walker, without being forcibly impressed at once with the banking expansion going on in Canada and with the really noteworthy industrial progress that is distinguishing all parts of the Dominion. Speaking with regard to banking expansion, Mr. Cox said the year just closed had been another noteworthy one, especially if judged by the number of new branch institutions opened. He said that over 150 new offices of Canadian banks had been created during the twelve months. This he stated brought the total of bank establishments up to about 1,020, as compared with about 700 in 1900. No new banks, however, commenced business during the year; in fact, through absorption the total number of banks was slightly reduced.

To what extent the opening of new branches was being carried beyond prudence he was not prepared to say. Of the fact that the country still desires the opening of branches in very many places he thought there was no question, but the problem for the bank manager was not an easy one. Obviously a bank cannot be conducted successfully without a well-trained staff, and it is not possible to provide bank managers to order, if the requirements are too numerous at any given period. Then, also, a bank

cannot carry more than a certain number of new, and hence very likely for the moment unprofitable, branches at any one time. That bank rivalry and competition are playing some part in the matter will be evident from the following extract:

"The chief fault on the part of the banks seems to be in the distribution of the facilities they have to offer to the public. People are well pleased when first one and then two, three and four banks open branches in their particular town, but unfortunately this often very foolish competition has not only the effect of making profit impossible for the banks in the particular place, but of making it impossible for some of these banks to put the wasted facilities in this town at the disposal of some other place where there is no bank at all. I hope it will be understood that we are not attempting to criticize other banks. We are all guilty, and will probably continue so until competition enforces a more sensible policy."

Mr. Cox declared that the year had been unusually free from the losses attending the business of lending money, but it had been a period of almost unparalleled shrinkage in the quotation value of almost all securities—a fact with which everybody of course is familiar. He laid particular stress on the circumstance that this shrinkage had been most important relatively in British consols, of which the bank holds a considerable amount. This shrinkage made it necessary to mark down the book value of securities held to correspond with the decline in market quotations. The bank earned over 12 per cent on its capital, but had it not been for the necessity of making provision for this decline in securities held, the profit would have been considerably larger.

We notice that our London correspondent in his annual review of the trade and finances of Great Britain, which we publish at length to-day on subsequent pages, comments in a closely similar vein on banking conditions in the United Kingdom during 1903. Ordinary banking profits were large, the banks having obtained a good return on their money, owing to the generally high average of interest rates prevailing throughout the twelve months. But besides the money they loan out at interest they also have considerable portions of their funds invested in securities. On such investments, because of the shrinkage in market values, a large loss was netted during 1903, particularly as Government and other first-class securities fell in almost every case below the figures at which these securities were entered on the books of the several banks. The decline in the price of English consols was a particularly unfortunate feature in that regard. Our correspondent cites one large British banking institution holding four millions sterling of consols, which it had for very many years carried on its books at 90. They were so valued when consols were quoted on the Stock Exchange at 114. And until the close of 1903 they continued to be valued at 90. Now the bank has written them down to 85, and to do so it reduced its dividend and took a considerable sum from the reserve. In a word, the losses in that way wiped out a part of the profits of the banks from their regular banking business, making these profits appear smaller than they really were.

Returning to the subject of Canadian development, General Manager Walker's remarks bristle with interesting facts and data. At one point he adverts to the Lachine Canal and notes that 6,155 vessels passed up and down during the past season, as compared with 5,276 the previous year. The increase in the freight

moved was still better, being over 50 per cent. He says that Canada is now carrying nearly all of its own grain and a fair quantity of grain grown in the United States. "The quantity of our own grain which reached the seaboard via the United States from the head of our lake system was the smallest on record. The abolishing of the canal tolls, the enlargement of all port facilities at Montreal and what is now being done to further increase them, the steady improvement in our railway tracks and equipment, and the increase in our steel tonnage, all help to make this possible; but we must hope that the Dominion Government will continue to provide whatever money is necessary for expenditures on the St. Lawrence route, until all objections, whether well founded or the result of prejudice, have been removed."

Mr. Walker's comments on the growth of Canada's external trade are particularly striking. It is only a few years since Canadians felt proud to be able to state that the foreign trade of the Dominion had reached a million dollars a day. For 1902 the imports were 203 millions and the exports 212 millions; for 1903 the imports were 234 millions and the exports 226 millions. This brought the aggregate of the foreign trade up to 460 millions, a handsome total, as Mr. Walker well says, for 5½ millions of people.

Other instances of growth even more noteworthy are given. The new settlers who came into the North-West in 1902 numbered 72,800. In 1903, estimating December, the total was 118,000. The growing importance of the cattle trade is illustrated by the fact that in 1877 the shipments from Montreal were 6,940 head, while in 1903 there was shipped 147,216 head. In British Columbia the development of the lumber industry has been such as to almost create a feeling that there may be over-production. In the city of Vancouver the increase in population and in building is reported as pronounced as in other large Canadian cities. As a port of entry its growth is illustrated by the increase in the revenue collected. In 1888 such revenue was \$63,016; in 1898, \$667,842; in 1903, \$1,388,595.

Mr. Walker contends that whatever the aggregate wealth of the Canadian people may be, Canadians as individuals are quite as wealthy as, if not wealthier than, the citizens of the United States. In the figures we have cited he has certainly furnished many evidences of expansion and progress. We notice that he says the average grain yield in Manitoba in 1903 fell considerably below the exceptional yield for 1902. He gives the average per acre of all grains for 1902 at 26 bushels and says that for 1903 the average was only 16.42 bushels per acre; furthermore that the grain, owing to storms and other climatic features, is poorer in quality in many parts. When the production of the Territories is added, however, and the additional acreage and the better price taken into account, the total money result, he opines, will not be very different for the two years. We should think Canada cannot help being affected to some extent by the trade reaction which is being experienced in the United States at present and by the check to the speculative spirit, from which Canada suffered as severely as the people of this country; but the Dominion, like the United States, is a land of boundless possibilities, and its future record, no less than that of the United States, will, we should judge, be one of continued expansion and progress, relieved only by occasional set-backs.

### VARYING TRAIN SPEEDS.

Mr. S. M. Hudson, Auditor of the Ft. Worth & Denver City Railroad, writes in the "Railway Age" a peculiar article on railway economics under the somewhat fanciful title of "The Least Common Multiple in Railroadings." He begins by mentioning a published comment on the congested condition of freight traffic in the autumn of 1902, apparently due to lack of equipment, the statement being made that the average loaded use of cars is only about 1½ hours per day, thus indicating a very low earning power for the capital invested in them and suggesting the further inference that the capital in roadbed is similarly restricted to a small productive use.

Mr. Hudson does not say whether he accepts this statement, but he has been thinking that in working towards economical operation and the fullest development of the earning capacity of capital invested, the principle of the least common multiple has not been taken into consideration. There has been large increase in results during the past 20 years, but how obtained? By vast additions to capital invested in reduction of grades and curves, heavier rail and ballast, more powerful engines and all the other physical improvements, or has the operating department aided? Looking at the progress in these two decades, "has the operating man contributed anything, or have we to thank only capital and the mechanical engineer?"

His first proposition upon which he makes his chief stand is that running trains at different speeds is of itself a handicap and in most cases largely unnecessary; that it increases operating expenses and capital expenditure, and decreases the earning power of the latter. To illustrate, he supposes an operating division of 150 miles, with power capable of handling 1,500 gross tons to the train at a regular speed of 15 miles and a safety spacing or headway of 10 minutes between trains; then the maximum ton miles per day of 24 hours of which that track is capable in one direction is easily calculated. But schedule every third train at 20 miles an hour, and trouble begins. Capital must provide "passing tracks." Slow trains must tie up to let faster ones pass, and this increases operating cost. Tonnage handled decreases "because the fast train cannot take its quota and the slower cannot make the terminal." Add return trains and the situation becomes worse. Add a train or two at 17 miles; regular passenger trains at 35; a president's special at 45; a 20th Century Limited (which would never be put on the imagined road) and trouble heightens.

The passing tracks are not located with mathematical accuracy. In theory these "represent the minimum expenditure to get the effect of double tracking;" but instead of locating them "according to mathematical requirements based on a fixed standard of speed and in accord with the law of the least common multiple," the roads go to the towns, put side tracks there to meet local needs, try to use them also for passing tracks, and then wonder why trains have delays and troubles in meeting and passing there.

The operating department, Mr. Hudson thinks, is not wholly to blame; the traffic department, in its work of getting business, promises certain times of delivery, which the operating man must make good, and then the management wants to know why the

ton-mile cost has increased. Then the wrong man is requested to explain, and he usually gives the wrong reason. "Why should not the operating department be the one to say what it can do and what its product will be, and then let the traffic department sell that?" Business quickly adjusts itself to conditions, and stability of business is aided by having those uniform, argues Mr. Hudson, and correctly. Denver would be better served and better satisfied, he is sure, by getting all freight from Chicago on an 84-hour schedule than by having 5 per cent in 60 hours and 95 in 84 to 114. "It is certainty which counts; and to get freight in a given time after being shipped and to know that the order can be duplicated in exactly the same time is a service worth far more to commercial interests than our present erratic output."

There should be, he holds, a fixed standard product for each operating unit (division), discovered by careful study of road and equipment; and that standard should be adhered to, and it should be drilled into the operating department until operating becomes almost automatic. In support of his outspoken declaration that "you cannot get the maximum of efficiency and the minimum of expense with trains run at different speeds," Mr. Hudson discovers only one genuine necessity for different speeds of trains—that which must exist, as a class, between passenger and freight. But there should be no other difference, and freight speed and passenger speed "should bear some decent relation to each other, as 15 to 30, 20 to 40, or 15 to 45; the ratio should not be fractional." At this point the application of "the least common multiple" to Mr. Hudson's strenuous proposition that variety in speeds is hopelessly bad in practice begins to appear. The following, however, is sufficiently notable to be given as a verbatim extract.

"It is very doubtful whether traffic requires different speeds for different kinds of freight. The demand for special rates of speed arises mostly from the endeavor of some individual to overreach some competitor. Take the traffic supposed to require fast time, i. e., live stock and perishable stuff; the shipper of such has no more inherent right to 25 miles an hour than the shipper of coal or lumber. Why should the shipper of one commodity delay the freight of those dealing in every other? A train moving regularly at 15 miles an hour, with one, two, or three hours regular stops at terminals, will cover more miles in a week than one scheduled at 25 miles and handled as at present."

Certainly this seems strange doctrine to come from a practical railroad man. The Inter-State Commission came into being largely because of allegations that the endeavor to overreach competitors was favored by railroads in some cases, but if the favor was shown it did not take the form of special rates of speed by trains. The inherent right of live stock and perishable stuffs to faster time than coal and lumber stands on the inherent difference in qualities. Fruit from California must come more rapidly, or it cannot come at all. Refrigerator cars are furnished to some articles because they require that treatment. Express matter goes by passenger or by special train, because a class of traffic is thus created which could not exist otherwise. To accord appropriate and necessary treatment which builds up a class of traffic to the advantage of both the carriers and the public, is not discrimination in the invidious sense, and neither aims to enable nor does enable one man to overreach another.

Mr. Hudson's contention that varying speeds for trains are intrinsically embarrassing is as plain, even

to laymen, as that a single track is less convenient than two. The ratios of these speeds might perhaps be revised, although the specific ratios suggested appear to be impracticable; but in general it may be said that railroads do the best they can under their unavoidable limitations.

Still, the subject is worth thinking over, and the article is interesting—if for no other reason than that it furnishes from within the novelty of a sharp criticism of railroad methods. And we shall not have discussed it in vain, if we have impressed upon any readers the really important fact that railroad operation is a very practical and serious business, with difficulties and troubles which entitle it to just treatment.

**LAST YEAR'S ANTHRACITE COAL PRODUCTION.**

The statistics of anthracite coal shipments to market for the calendar year 1903 are now available, and they disclose some interesting features. To say that the total for the twelve months is the largest ever recorded for any calendar year, is to say what every one was prepared for and expected. Such a result followed naturally from the miners' strike of the year preceding, when mining was almost totally suspended for a period of nearly six months, and when, as will be remembered, an actual coal famine developed as a consequence of that conflict.

It appears that 59,362,831 tons were sent to market in 1903, against only 31,200,890 tons in 1902, the year of the strike, and as against 53,568,601 tons in the calendar year 1901. It is not the increases here recorded that chiefly attract attention, since, for the reason already given, increases were looked for. It is rather the fact that the expansion should not have been very much larger. This last is a circumstance of decided significance. We may take it for granted that except for the strike the anthracite shipments in 1902 would have been at least as large as in 1901, when the amount was 53,568,601 tons. Owing to the strike, the 1902 shipments actually were only 31,200,890 tons. Yet with this loss of over 22 million tons the shipments in the year just closed were barely 6 million tons larger than they had been two years before in 1901. Stated in brief, the market did not take as much coal as might have been supposed likely after the extraordinary shortage and the entire exhaustion of available stocks at the close of 1902.

In January the shipments fell only a trifle short of 6 million tons, which was at the rate of 72 million tons a year. Of course, the need then, on account of the coal famine prevailing, was extreme. The next few months the shipments did not run much above 5 million tons a month, and in September dropped to 4,654,444 tons. It was then reported that the markets were becoming overstocked with anthracite. This feature, indeed, at that time became so pronounced that the leading companies, one after another, undertook to restrict the output. As a result the shipments for October fell below 4 million tons, the amount being 3,925,642 tons, and for November and December the amounts ran only a little above 4 million tons. Towards the end of the year it was at one time proposed to close all the mines from before Christmas until after the New Year; but this plan was afterwards abandoned, owing chiefly to the development of very cold weather. The fact remains, however, that on December 31 1903 tide-water stocks

aggregated 728,030 tons, against practically nothing at the close of 1902 and 415,757 tons at the close of 1901. The following shows the shipments by months for the last three calendar years.

Months.	1903.	1902.	1901.
January.....	5,964,950	4,538,138	5,183,400
February.....	5,070,608	3,741,253	4,123,594
March.....	5,211,450	3,848,767	4,904,353
April.....	5,014,998	4,924,830	3,715,295
May.....	5,156,449	1,709,892	4,693,562
June.....	5,436,497	92,203	4,755,719
July.....	5,377,495	250,079	3,698,814
August.....	5,169,402	300,771	4,710,517
September.....	4,654,444	445,883	4,379,157
October.....	3,925,642	1,276,237	4,938,033
November.....	4,091,147	4,984,381	4,697,329
December.....	4,259,749	5,089,430	3,768,799
Totals.....	59,362,831	31,200,890	53,568,601

Several reasons may be assigned for the failure of the market to take a larger supply of anthracite. No doubt a considerable amount of coal consumption lost by the companies in 1902 was such as could not in any event be recovered in 1903. This would apply particularly to coal for domestic and family uses. The time when the coal might have been used was past, and consumers had either done without it or had substituted some other fuel. There is, however, the further possibility that through the strike some markets for anthracite may have been completely cut off. Manufacturers, who during the period of the strike had been obliged to resort to bituminous, may have continued to use the latter. Then, again, it is worthy of consideration whether the higher prices which the companies were obliged to ask, as the result of the increase in wages, may not have cut off some sources of consumption previously open to anthracite.

It will be remembered that the Anthracite Coal Strike Commission, appointed by President Roosevelt the previous October, rendered its report in March, and awarded a ten-per-cent increase in wages to the miners, besides requiring other concessions on the part of the companies. This rendered out of the question a reduction in the price of coal beyond the usual decrease made each year at the opening of spring. In the course of another year we shall know better how far markets for anthracite have been permanently lost through the two increases in wages forced upon the companies in recent years—the first an increase of ten per cent made at the time of the Presidential campaign in October 1900, and the second also an increase of ten per cent as the result of the miners' strike in 1902. The following shows the shipments of anthracite for each year back to 1873. It should be stated that independent of the amount sent to market, about 8 million or 9 million tons are now each year produced and consumed in and about the mines.

Year.	Tons.	Year.	Tons.
1903.....	59,362,831	1887.....	34,641,017
1902.....	31,200,890	1886.....	32,136,362
1901.....	53,568,601	1885.....	31,623,529
1900.....	45,107,486	1884.....	30,718,293
1899.....	47,665,203	1883.....	31,793,027
1898.....	41,899,751	1882.....	29,120,096
1897.....	41,637,866	1881.....	28,500,017
1896.....	43,177,483	1880.....	23,437,242
1895.....	46,511,477	1879.....	26,142,689
1894.....	41,391,200	1878.....	17,605,262
1893.....	43,089,536	1877.....	20,828,179
1892.....	41,893,320	1876.....	18,501,011
1891.....	40,448,336	1875.....	19,712,472
1890.....	35,855,174	1874.....	20,145,121
1889.....	35,407,710	1873.....	21,227,95
1888.....	38,145,718		

With reference to the proportion of the shipments passing over the different roads, some changes are observable. The Reading's ratio has been reduced

somewhat as compared with the years preceding 1902, while the Pennsylvania RR. and also the Erie RR. have sustained quite important decreases in their ratios. On the other hand, the Lehigh Valley has increased its proportion and so have the Central New Jersey and the Delaware Lackawanna & Western. These facts are brought out in the following table.

	1903.		1902.		1901.		1900.	
	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.
Reading.....	11,490,968	19'36	6,909,401	18'94	10,971,007	20'48	9,338,517	20'70
Lehigh Valley.	9,737,100	18'40	4,631,535	14'84	8,310,343	15'51	6,909,444	15'32
Central N. J. ....	7,404,612	13'47	3,629,986	11'03	6,160,037	11'50	5,309,856	11'77
Del. Lack. & W.	9,575,551	16'13	5,152,498	16'51	7,531,735	14'06	6,013,849	13'33
Del. & Hudson.	5,927,283	9'09	3,090,604	9'91	5,007,622	9'35	3,978,859	8'81
Pennsylv. RR.	4,555,459	7'67	2,610,234	8'37	5,647,125	10'54	5,169,947	11'46
Pennsylv. Coal.							2,090,153	4'64
Erie.....	6,343,852	10'08	3,814,150	12'22	5,841,593	10'91	1,741,069	3'86
N. Y. Sus. & W. }							1,333,848	2'05
N. Y. Ont. & W.	2,698,492	4'54	1,627,478	5'22	2,508,277	4'68	1,658,456	3'68
Del. Susq. & Sch.	1,634,439	2'76	735,004	2'36	1,590,863	2'97	1,568,488	3'48
Total.....	59,362,831	100'0	31,200,890	100'0	63,568,601	100'0	45,107,486	100'0

Prices of coal were of course well maintained during the year. At the opening the companies continued unchanged the prices fixed after the culmination of the strike the previous October, namely \$5 f. o. b. New York harbor for egg, stove and chestnut and \$4 75 for broken, they refusing to take advantage of the famine existing at that time. The independent operators on their part cut loose from the agreement they had with the companies and insisted upon charging what they could get for their coal. They managed for a time to dispose of some as high as \$10 and \$12 a ton wholesale, but as dealers bought only sparingly at these figures, the end of January saw their prices down pretty close to the figures charged by the companies. With the first of April, the companies issued their usual spring circular quoting prices 50c. a ton lower than the winter schedule—that is making the price of egg, stove and chestnut \$4 50 and the price of broken \$4 25. Following previous custom, too, 10c. a ton was added to these prices each month, until in September the full winter schedule of \$5 a ton for egg, stove and chestnut and \$4 75 for broken was in effect. As prices the previous October (after the strike) had been fixed 50c. a ton higher than before the strike, this arrangement maintained the advance throughout.

**RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.**

For the first time in the calendar year 1903 we have a statement of railroad earnings showing a loss in net. This loss is entirely the result of increased expenses. With \$4,571,248 addition to the gross, expenses increased \$5,153,394, leaving \$582,146 decrease in the net.

For some time things have been tending in this direction, so the loss in net does not come altogether as a surprise. Augmenting expenses have been a feature of the returns through all the months for considerably over a year past, but two circumstances operated to prevent an actual loss in net—(1) the extraordinarily favorable showing made by the anthracite coal roads, which were comparing with the strike period in the preceding year, and (2) the magnitude of the gains in gross earnings made by the roads nearly all over the country. Both features have now disappeared. The anthracite coal roads in November no longer compared with a poor period in 1902, but with a good period—the month immediately following the cessation of the strike. At the same time [gains in gross earnings have been greatly

reduced—in this we are referring to United States' railroads as a whole—and it has not been found possible to make corresponding reductions in the expenses. As indicating how the gains in gross have been contracting, we may point out that for July our compilations showed \$17,835,572 increase in gross, or 18.23 per cent; for August \$15,783,293 increase, or 14.99 per cent; for September \$13,372,963 increase or 12.31 per cent; for October only \$9,994,999 increase, or 8.89 per cent; and now for November but \$4,571,248 increase, or no more than 4.10 per cent. As the augmentation in expenses has been diminishing in a much smaller way proportionately, the loss in net has followed as a matter of course.

	November. (106 roads.)			January 1 to Nov. 30. (98 roads.)		
	1903.	1902.	Inc. or Dec.	1903.	1902.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	115,874,619	111,303,371	+4,571,248	108,759,035	961,094,602	126,495,748
Oper. exp...	77,493,987	72,340,593	+5,153,394	737,527,064	616,987,560	90,539,504
Net earn's	38,380,632	38,962,778	-582,146	350,068,286	314,107,042	35,956,244

This loss in net derives added significance from the fact that it is a repetition of a similar experience the previous year. In other words, in November 1902, our tabulations showed \$6,506,446 gain in gross, with \$7,448,175 addition to expenses, leaving a loss of \$941,729. Hence for two successive years now we have seen gains in gross converted into losses in net, through the feature of increased expenses. In the following we show the November totals back to 1893, and also those for the eleven months to November 30.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Nov.						
'93(126)	55,329,933	60,437,286	-5,157,303	19,803,672	21,612,740	-1,809,068
'94(141)	57,279,697	58,664,702	-1,385,005	20,329,318	20,849,227	-519,909
'95(132)	59,929,685	55,190,906	+4,738,779	22,487,423	19,536,702	+2,950,721
'96(127)	55,297,917	61,137,031	-5,839,164	18,863,223	22,275,149	-3,421,921
'97(134)	72,815,681	61,978,431	+10,837,250	27,565,524	21,737,851	+5,827,673
'98(130)	79,088,654	76,616,617	+2,472,037	28,954,644	28,533,158	+421,486
'99(122)	73,062,397	65,872,002	+7,190,395	27,496,343	24,882,036	+2,614,307
'00(122)	91,073,648	87,724,616	+3,349,032	33,744,165	33,154,551	+589,614
'01(109)	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
'02(107)	106,144,534	99,638,088	+6,506,446	36,051,175	36,492,904	-941,729
'03(108)	115,874,619	111,303,371	+4,571,248	38,380,632	38,962,778	-582,146
Jan. 1 to Nov. 30.						
'93(116)	609,711,356	624,611,550	-14,900,194	194,551,063	202,430,057	-7,928,994
'94(133)	542,804,145	620,028,568	-77,224,423	167,429,357	198,996,306	-29,566,949
'95(121)	560,043,371	530,489,239	+29,554,132	183,907,501	165,326,608	+18,580,893
'96(117)	564,095,984	563,769,190	+326,794	174,431,951	178,372,072	-3,940,121
'97(123)	633,564,533	597,988,934	+35,575,599	210,732,490	167,835,816	+42,896,674
'98(120)	735,547,903	683,252,746	+52,295,157	241,191,852	222,739,236	+18,452,616
'99(113)	681,060,535	619,793,659	+61,266,876	236,655,373	209,723,244	+26,932,129
'00(122)	877,119,270	798,666,233	+78,453,037	296,526,263	273,046,379	+23,479,884
'01(99)	994,231,040	898,007,954	+102,223,086	350,833,808	302,501,850	+48,331,958
'02(104)	1,053,435,182	1,002,155,434	+51,279,748	343,346,306	344,012,649	-1,243,368
'03(98)	1,087,590,350	961,024,604	+126,565,746	350,068,286	314,107,042	+35,956,244

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

As might be expected from what has already been said, there is quite a numerous list of losses in net among the separate roads, while on the other hand the gains are much less plentiful, and also comparatively small in amount. An exception must be made in the case of the Southern Pacific, which has over three-quarters of a million dollars increase in net as the result of \$449,638 gain in gross, accompanied by a large reduction in expenses; but this road a year ago had \$465,409 decrease in net on an increase of \$478,029 in gross. The following gives all changes exceeding \$30,000, whether increases or decreases, in gross and net alike.

**PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.**

Increases.		Increases.	
Atoh. Top. & Santa Fe	\$700,196	Central of Georgia....	\$60,833
Pennsylvania Syst. } (2 roads).....	528,000	Northern Central....	58,700
Southern Pacific Sys..	449,638	Ohio. Mil. & St. Paul..	49,994
Union Pacific System..	402,902	Buffalo Roch. & Pitts..	48,962
St. L. & San Fran... }	399,989	Toledo & Ohio Central	48,292
Chic. & East. Ill... }	330,251	Southern Indiana....	40,971
Illinois Central.....	330,251	Kanawha & Michigan	40,540
Baltimore & Ohio... }	289,912	Long Island.....	38,616
B. & O. Southw... }	289,912	Mobile & Ohio.....	37,411
Southern Railway....	235,071	Texas Central.....	36,831
Gr. Trunk Sys. (3 r'ds).	199,040	Nash. Chat. & St. Louis	35,312
Canadian Pacific....	166,840	Kan. City Southern...	34,861
Atlantic Coast Line...	164,047		
Norfolk & Western....	142,574	Total (representing	
Chesapeake & Ohio...	138,095	41 roads).....	\$5,797,645
Rock Island Co.....	129,727		
Louisville & Nashville	128,885	<b>Decreases.</b>	
Mo. Kans. & Texas...	103,639	Erie.....	\$550,281
Wabash.....	103,075	Lehigh Valley.....	318,488
Mo. Pac. & Iron Mt. }	99,877	Denver & Rio Grande.	188,317
Central Branch... }	99,877	Phil. & Reading RR.*	128,258
Chic. Great Western..	99,750	N. Y. Ont. & Western.	73,380
Phil. Balt. & Wash....	95,900	Wisconsin Central....	52,464
Chicago & Alton.....	92,106	Minn. & St. Louis....	47,628
Seaboard Air Line....	78,034	N. Y. Sus. & Western..	39,026
Cin. New O. & Tex. P..	69,108		
Cumberland Valley....	67,416	Total (represent-	
St. Louis Southwest...	62,250	ing 8 roads)...	\$1,377,842

\* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$50,350.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$334,100 and the gross on Western lines increased \$193,900.

‡ These figures are for the Railroad Company only.

§ For the total Baltimore & Ohio System, including roads controlled but not wholly owned, gross for November increased \$234,814.

**PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.**

Increases.		Decreases.	
South. Pacific Syst....	\$772,848	Erie.....	\$627,803
Atoh. Top. & Santa Fe.	253,289	Mo. Pac. & Iron Mt. }	436,952
Atlantic Coast Line...	214,103	Central Branch... }	392,537
Union Pacific System..	207,602	Central of New Jersey	392,537
Pennsylvania Syst. }	192,900	Lehigh Valley RR.†...	248,879
(2 roads).....	192,900	Wabash RR.....	176,179
Chic. Mil. & St. Paul..	175,799	Baltimore & Ohio... }	171,139
Illinois Central.....	130,135	B. & O. Southw... }	171,139
St. L. & San Fran... }	108,457	Rock Island Co.....	170,345
Chic. & E. Illinois }	108,457	Clev. Cin. Chic. & St. L.	163,731
Norfolk & Western....	76,069	N. Y. Ont. & Western.	120,711
Ft. Worth & Den. City	41,306	Phil. & Reading RR.*	81,897
Seaboard Air Line....	38,972	Canadian Pacific....	80,259
Buff. Roch. & Pitts....	38,895	Indiana Ill. & Iowa ..	73,000
St. Louis Southwest...	38,328	Louisville & Nashville	64,945
Pere Marquette.....	31,927	Wisconsin Central....	48,459
Texas Central.....	30,367	Long Island.....	48,353
		St. Jos. & Grand Isl'd.	42,959
		Northern Central....	34,800
		N. Y. Susque. & West..	30,954
		Yazoo & Miss. Valley.	30,215
Total (representing		Total (representing	
16 roads).....	\$2,350,997	20 roads).....	\$3,043,617

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) increased \$277,400 and the net on Western lines decreased \$84,500.

‡ Includes Lake Erie & Detroit River Railway.

§ Does not include results for Lehigh Valley Coal Co. and other controlled coal companies, which latter show a decrease of \$202,195.

\* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$286,952.

§ For the total Baltimore & Ohio System, including roads controlled but not wholly owned, net for November decreased \$270,246.

When the roads are arranged in groups it is found that there are no relatively large gains in net, while there are two groups which have quite heavy losses in net, namely the Anthracite Coal group and the Trunk Line group. The Anthracite Coal group is the only one having a loss in gross, as will be seen by the sub-joined summary.

**SUMMARY BY GROUPS.**

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. O.
	1903.	1902.	1903.	1902.	Inc. or Dec.	
November.	\$	\$	\$	\$	\$	
Trunk lines. (10)	30,381,454	29,814,537	8,270,240	9,225,322	-955,082	10'36
Anthr. Coal. (5)	7,559,446	8,146,395	2,550,363	3,424,841	-874,478	25'53
East. & Mid. (15)	3,837,443	3,517,052	973,811	987,262	+13,451	0'65
Mid. West'n. (17)	8,448,312	7,828,401	3,215,956	3,015,693	+200,263	6'64
Northwest'n. (10)	7,313,729	7,261,820	2,843,625	2,748,607	+95,018	3'53
North Pacific (4)	9,683,596	9,113,401	3,960,478	3,852,753	+107,725	3'03
Southwestern & South Pac. (20)	30,841,302	29,022,687	10,873,939	10,270,451	+603,479	5'88
Southern.... (25)	17,802,338	16,601,072	5,883,426	5,459,846	+423,580	4'09
Total (106 r'ds.)	115,874,619	111,303,371	38,380,632	38,962,778	-582,146	1'49
Mexican..... (3)	3,520,593	3,294,290	1,060,467	916,250	+144,217	15'74
Jan. 1 to Nov. 30.						
Trunk lines. (10)	353,963,858	316,463,051	108,089,191	100,438,505	+7,650,686	5'63
Anthr. Coal. (5)	86,756,812	62,716,661	33,473,744	16,209,022	+17,264,722	106'51
East & Mid. (15)	45,121,662	38,961,922	13,432,575	12,803,723	+628,852	4'91
Mid. West'n. (16)	90,991,471	79,924,900	27,174,429	23,490,223	+3,684,206	15'69
Northwest'n. (10)	74,807,813	71,663,092	25,781,762	25,177,458	+604,304	2'40
North Pacific (4)	97,111,547	86,014,617	36,852,66	34,680,803	+1,971,854	5'38
Southwestern & South Pac. (15)	155,119,717	142,043,893	52,142,114	50,706,247	+1,435,867	2'83
Southern.... (23)	183,717,470	163,298,541	55,316,806	50,601,026	+4,715,780	9'32
Total (98 r'ds.)	1087560350	961,094,602	350,063,286	314,107,042	+35,956,244	11'45
Mexican..... (3)	89,669,581	33,250,269	11,480,808	10,517,799	+971,809	9'24

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

Besides the roads making returns as to gross and net, there are some roads which furnish exhibits as to gross alone. Taking the total of the gross in the foregoing and adding these other roads, we get the following, which embraces every road in the country from which we have been able to procure comparative figures of gross for the month covered by the present report—November.

**ROADS REPORTING GROSS BUT NOT NET.**

November.	1903.	1902.	Increase.	Decrease.
Reported above (106 roads).....	\$ 115,874,619	\$ 111,303,371	\$ 4,571,248	
Ala. N. O. & T. Pac.—				
N. Ori. & No. East.	206,745	196,645	10,100	
Alab. & Vicksb....	117,102	104,051	13,051	
Vicks. Shrev. & P.	183,308	114,318	18,990	
Atlanta Knoxv. & N.	51,712	54,012		2,300
Ohio. & Northwest..	4,721,250	4,174,082	547,168	
Ohio. St. P. M. & Om.	1,091,171	1,081,248	9,923	
Chic. Term. Transf.	138,313	147,858		9,545
Evansv. & Terre H.	138,647	138,810		163
Gt. No. (St. P. M. & M.)	4,047,399	4,116,780		69,381
Montana Central.	131,806	161,106		29,300
Illinois Southern...	20,383	13,931	6,452	
Internat'l & Gt. No.	654,769	509,796	144,973	
Lake Erie & West'n	406,510	391,821	14,689	
Macon & Birmingham.	12,244	13,088		844
New York Central..	6,600,886	6,427,977	172,909	
Northern Pacific...	4,551,598	4,379,490	172,108	
St. L. Vand. & T. H.	199,045	186,916	12,129	
T. H. & Indianapolis	164,957	151,168	13,789	
Terre H. & Peoria..	43,319	45,440		2,121
Texas & Pacific....	1,298,870	1,136,537	161,333	
Texas Sab. V. & N. W.	18,000	16,000	2,000	
Tol. St. L. & West...	254,821	290,202		35,381
Toron. Ham. & Buff.	45,859	40,414	5,445	
Total (129 roads).	140,922,833	135,195,056	5,727,777	149,035
Increase (4'24 p. o.)..			5,727,777	

‡ Includes proprietary roads in both years.

It will be seen that in this way we get a total of gross earnings reaching \$140,922,833 for November 1903, as against \$135,195,056 for November 1902, the improvement accordingly being \$5,727,777, or 4'24 per cent.

**BUSINESS IN ENGLAND IN 1903.**

[Communicated by our London Correspondent.]

JANUARY 12 1904.

The year just closed was one of continued apprehension, of scarcity of money and of protracted liquidation. When it began, the unsettled condition of Macedonia and Morocco gave rise to much uneasiness all over Europe. After a while, however, it became known that the Powers interested in the Mediterranean had come to an agreement that there should be no intervention. Furthermore, Russia and Austria Hungary, with the approval of the other Powers, undertook to restrain the independent Balkan States from interfering in Macedonia, and likewise to compel Turkey to introduce reforms. Confidence then began to revive generally, and it was much strengthened when a rapprochement took place between France and Italy, and still more when King Edward visited Lisbon, Rome and Paris, and when the King of Italy and the French President returned King Edward's visits in London.

Unfortunately, the cheerful feeling thereby generated did not last long, for it became known that in August Japan made certain demands upon Russia with regard to Corea and Manchuria. The negotiations were protracted, and in October Japan again addressed definite demands. The reply of Russia was not received until December. It was unsatisfactory, and since then both Japan and Russia have been rapidly arming. In London very little hope is now entertained that a peaceful arrangement can be arrived at. But on the Continent, more particularly in Paris and Berlin, a more sanguine view is taken. Unfortunately, too, the intervention of Russia and Austria-Hungary in Macedonia has so far effected little. The two Powers have been able to restrain the Balkan States from interfering, but they have given a free hand to Turkey to put down the insurrection; and the freedom thus accorded has been used with ruthless barbarity. During the winter actual fighting is suspended, but

grave fears are entertained that it will begin again as soon as the spring sets in. In Morocco, the anarchy continues. But the entente cordiale between France and England now, it is hoped, will avail to prevent that anarchy from affecting the general peace.

The quick succession of political alarms naturally had a bad effect upon business of all kinds, which was much aggravated by the delay in materially increasing the output of gold in South Africa. The reception Mr. Chamberlain had been given in South Africa, the readiness with which the Transvaal community agreed to pay 30 millions sterling as a contribution to the cost of the war, and the promptness with which the mining magnates underwrote immediately one-third of the sum, all gave rise to the hope that by-gones would be regarded as by-gones; that all classes would work harmoniously for the regeneration of the country, and that prosperity, therefore, would rapidly return; but the hope was disappointed through the scarcity of native labor. No doubt the mining companies made a mistake in reducing wages. The grade of ore on the Witwatersrand generally is low, and they calculated that if wages could be put down somewhat they might be able to work at a profit mines which hitherto had remained unworked. No doubt, also, the long occupation of the railways by the military authorities hindered the industry. In any event the number of native laborers offering proved to be very much smaller than had been expected. The mine owners could not get enough labor for the mines. The farmers could not get enough hands to work the land. Residents in the towns complained that they could not get enough domestic servants; and the Government itself found it difficult to push forward public works as it had intended. The mining magnates hoped at first to overcome the difficulty in the old methods. But after a while they saw that that would not do. They formed a Native Labor Association, they raised wages once more, and they did everything within their power to attract workmen. Then they proposed to seek to engage foreign labor. But an agitation was raised against this, and the Government decided that it would not allow foreign colored labor to be imported unless the colonies themselves were clearly in favor of the measure. At last a commission was appointed to inquire into the matter, and it, late in the year, reported in favor of importing Asiatic labor. It is to be hoped that no delay will be allowed in passing the necessary legislation, and that soon, therefore, there will be an adequate labor supply. In the meantime business of every kind has suffered from the shortage of labor. Just before the war broke out there were between 90,000 and 100,000 native laborers on the Randt. At the present time the total number is only about 70,000. In the last month before the war broke out the production of gold on the Randt was at the rate of 20 millions sterling per annum. At the present time the monthly production is at the rate of only about 14 millions sterling per annum. Unfortunately, during the year there has been a strong demand for the gold thus produced for Argentina, the United States, India and the European continent, as well as for this country. And as a result the supply of gold has been insufficient all through the year, and capital therefore has been in strong demand. Indeed, one of the remarkable features of the year has been that the Bank of England has had control of the open market. This was due no doubt to other causes than to scarcity of labor on the Randt. But that scarcity undoubtedly aggravated the difficulties of the London money market.

A large proportion of the Government borrowings during the war, it is now clear, was taken up by persons who had to carry it on borrowed money. Furthermore, just before the war came to an end the expectation was very general that a rise in consols would immediately ensue; therefore there was an enormous speculation in Government securities of all kinds, especially in consols. What is true of consols is true to a very great extent of the Transvaal loan, guaranteed by the British Government, which was issued at the beginning of the year. And just when it was everywhere expected that the Boers were about to surrender, there had been likewise large speculation in mining shares. Unfortunately, when peace came it was found that the small investing public was not inclined to buy very freely. Consequently, after a short pause, quotations began to fall steadily. The disappointment thus caused was aggravated during the past year, firstly by the continuous war scare and secondly

by the long liquidation in New York. Very many observers in London took an exaggerated view of the difficulties in the United States, and consequently they were apprehensive that those troubles might react upon London. In addition to this, the short supply of gold, owing to the inadequate labor in South Africa, made it impossible for the banks to continue lending on the very large scale necessary to support the market as it then was. As a consequence, for very many months of the year, the fall in Consols, in the Transvaal Loan, and in mining shares, was very heavy. There was a very considerable fall likewise in all other securities, British railway stocks and industrials generally. In November grave fears were entertained that there might be serious failures. These fears, however, turned out to be unfounded. Wealthy capitalists took over the stocks which were being carried by less powerful people, and the market quickly righted itself. Gradually, then, apprehension subsided, and a more hopeful feeling sprang up, which, however, was unfortunately checked towards the end of December by the strained relations between Japan and Russia.

Upon the Continent Stock Exchange business fared better than in London, except, perhaps, in Amsterdam, where there had been a very large speculation in American securities and where consequently the fall in those securities inflicted heavy losses. In Paris business was very quiet during the first two or three months. Then a group of French and German bankers undertook the conversion of the Turkish debt, and after many difficulties they succeeded in carrying it through. Very handsome profits were realized in connection with this transaction. There was also very active business in Spanish securities, the rise in Spanish bonds having been quite remarkable. And French operators also made money in South American securities. Later in the year, however, business fell off materially and at the very close was almost as stagnant as in London. In Germany there has been a steady improvement ever since March. Almost every kind of security except iron and steel shares has shared in this, and there is a decidedly confident feeling throughout Germany. Both French and Germans take a much more hopeful view respecting the negotiations between Japan and Russia than is taken in England. And consequently there has been nothing like a war scare in either country.

One other unfavorable influence which has affected business of every kind throughout the year is the extremely bad weather. With the exception of February and November, usually the wettest months in England, almost every month of 1903 has seen a heavier rainfall than had hitherto been recorded. The precipitation exceeds even the year of highest rainfall previously—1879. As a consequence, all the crops, except grass, show a falling off in the yield. And even grass, from the constant wet, was not so nourishing as usual. Consequently, pastoral farmers have had to give extra food even in the summer to their cattle. The hay crop was abundant, but it was extremely difficult to secure, owing to the continuous rains. Much of it, in fact, was not fit for feed. Wheat and barley were also seriously injured by constant rain. Oats were less affected. The root crops suffered materially and the potato crop was extensively diseased. Agriculturally, indeed, it has been one of the worst years on record. And, unfortunately for the farmers, prices have been exceptionally low. Ever since the beginning of September, when new wheat began to appear in the markets, the price has steadily fallen. This was chiefly the result of the inferior quality and damp condition of the grain. But that does not alter the fact that the farmers suffered both from a falling off in quantity and a decline in prices. Barley also fell materially in price, a great deal of the new barley being unfit for malting. Oats likewise fell, but the decrease in quantity was not so great as in wheat and barley. Meat, too, declined in price, the greatest fall being in beef; and during the last three or four months of the year there was likewise a considerable fall in stock cattle.

In spite of political apprehension, a disturbed money market, the prolonged liquidation on the Stock Exchange, the disappointments respecting South Africa and the exceptionally bad crops of all kinds, general trade has been fairly good. Some few trades, like cotton, have suffered from exceptional causes. But taking the whole trade of the country together, it has kept up wonderfully well. This is shown very strikingly by the statistics which are usually regarded as affording best evidence of the condition of the

country. The London Clearing House returns for the whole year show a grand total of £10,119,825,000, an increase over the previous year of 91 million pounds sterling. The actual increase is not very large when compared with the grand total. But remembering that year after year there has been a steady and sometimes very large increase in the Clearing House Exchanges, it is an eloquent testimony to the generally active condition of trade. And it is the more remarkable because the clearings on Stock Exchange settling days show a decrease of as much as £109,980,000. True, there was an increase on consol settling days of £23,268,000 (it is to be recollected that the settlements in consols take place only once a month, and on days distinct from the ordinary Stock Exchange settlements), but even allowing for the increase on consols settling days, there is in Stock Exchange settlements a grand decrease of £86,712,000. On the 4ths of the months when trade bills are largely settled, there was a small decrease of £2,875,000. It is in the ordinary business of the community that the increase has occurred, showing that the general trade has been active and good throughout the year. The increase again shown in the settlements last year in consols merits special notice. During the two or three previous years there was a natural increase owing to the augmented borrowings of the Government. But the Government did not borrow, or at least did not create consols during the past year; and therefore the expansion in settlements must have been due to the enormous liquidation in consols which, it will be remembered, went on for so long a time. In 1902 there was very active business in consols, the largest, in fact, up to then, in the history to the Clearing House. But in that year the final borrowings of the Government had to be taken into account. So had the liquidations, the sales of the loans, and so on. Last year there was no new creation, as already stated, and the clearings, therefore, must have been on account of the enormous selling that went on.

The railway traffic returns are equally satisfactory, considering the many adverse influences that were affecting business of all kinds during the year. For the first half of 1903 the gross receipts of 19 of the principal British railways amounted to £40,585,000, and for the second half-year they amounted, as near as can be ascertained, to £43,101,000. It may be pointed out here that the reports of the several companies will not all appear for four or five weeks yet, and as the companies in their weekly traffic returns only give estimated receipts, it is not easy to calculate with absolute exactness what the real receipts are. As far as it can be done, however, the figures just given show the earnings. For the whole year, it will be seen, the gross receipts amounted to £83,686,000, showing an increase for the twelve months of £1,570,000.

The foreign trade statistics are still more satisfactory. The value of the imports for the whole 12 months amounted to £542,406,325, an increase compared with the preceding year of £14,515,051, equal to 2·7 per cent. And the value of the exports of British and Irish produce and manufactures amounted to £290,890,281, an increase over the preceding year of £7,466,315, or 2·6 per cent. In the case of the imports the increases are very general. The increased value of food and drink largely exceeds 8 millions sterling and that of raw materials exceeds 4½ millions sterling, while articles wholly or mainly manufactured increased in value over 2 millions sterling. In the case of the exports the increase is mainly in articles wholly or mainly manufactured—more than 7¼ millions sterling. There is an augmentation of over a million and a half sterling in iron and steel and manufactures thereof, more than a million and a quarter in machinery and more than 2 millions sterling in wool and £1,100,000 in cotton.

The coal trade has been fairly steady throughout the year, although prices have decidedly given way. The trade was affected by three labor disputes. Early in the year alarm was caused by threatened friction between the Miners' Federation and the South Wales miners, the latter having set at defiance the policy of the Federation, and on their own account entered upon a three years wages settlement with their employers. The Federation threatened a general strike. But it did not carry out the threat, ultimately deciding to leave the miners to bear the consequences of their act. Another question arose out of the termination of the coal trade Conciliation Board at the end of the year. It

was hoped that the miners and their employers would continue the board. But unfortunately the employers demanded a reduction of wages, which was strongly resisted by the miners. The question was brought before the board's arbitrator, Lord James of Hereford, who awarded a reduction of 5 per cent. It was thought, nevertheless, that an arrangement had been reached for continuing the Conciliation Board. In fact an understanding was arrived at between the representatives of the men and the representatives of their employers. But when the question was submitted to the vote of the miners, the continuance of the Board was rejected by them, chiefly out of resentment for the reduction of wages. In South Wales the Miners' Federation made up their minds to put an end to the sliding scale which had been in existence for 28 years and had given general satisfaction. Before the sliding scale ended, however, the employers applied for a reduction of wages, asking for a decrease of 10 per cent. Lord Peel, to whom the matter was referred, awarded a reduction of 5 per cent. It is feared that, though the award will be submitted to during the short period that the sliding scale has now to last, there will be trouble when the sliding scale comes to an end. Apart from labor questions the trade was affected at the beginning of the year by the strong American demand caused by the great anthracite coal strike in America and later in the year by buying on Russian and Japanese account.

The pig iron trade was very active and fairly profitable in the Cleveland district all through the year. The makers of East Coast Hematite pig iron complain that they have seldom had so bad a time, owing chiefly to the depression in the shipbuilding trade. Early in the year activity was promoted by the strong demand for the United States, which lasted longer than had been anticipated. When the American demand ceased in the early summer, a good demand sprang up for the Continent, especially Germany. And Scotland, likewise, took large quantities of Cleveland pig. Consequently, the production was larger than in either of the two previous years. In the early part of the year there were 84 furnaces at work. The average during the whole year was 82, against 79 in 1902. The average for the year would have been higher but that several furnaces were blown out in December. Up to that time not only was all the iron made bought, but the stocks of makers, and even the public stores, were drawn upon. In December, however, the demand gradually fell off. To prevent a decline in prices during December, eight furnaces were blown out, bringing the total number down to 76. The price of pig-iron for the year has been fairly good, except for East Coast hematite, about the value of which there are loud complaints. Wages, too, have been fairly well maintained. At the beginning of the year the rate was 20 per cent above the standard of 1879. At the end wages were 18 per cent above the standard, so that there was a reduction of only 2 per cent. The Scotch iron industry, after six very profitable and active years, was dull last year, owing chiefly to the slackness of shipbuilding. Regarding manufactured iron there has been fair activity during the year, although there are reports of dumping by Germany, the United States and Canada. It is said that semi-manufactured iron has been sold here at 10s., and even 15s. per ton below what it can be produced for here. And it is admitted by several British manufacturers that they have found it profitable to buy dumped iron. Otherwise, they would have been driven out of the market by their foreign competitors. Mr. Chamberlain's agitation against free trade has made some progress amongst both employers and employed in the manufactured-iron and steel trades. Whether the majority is in favor of Mr. Chamberlain, it would, however, be difficult to say. For in that industry, as in others, many of the most distinguished of the manufacturers are decidedly against a change.

Lloyd's statistics of shipbuilding for the past year have not yet been made up and therefore absolutely trustworthy figures cannot be given. But at each of the great shipbuilding centres statistics have been published in the local papers. And it is not at all probable that when "Lloyd's Register" appears it will differ materially from the aggregate of these local reports. In any case there is no doubt that shipbuilding fell off very materially last year. It is to be recollected that the industry has for a long series of years been amazingly active and that therefore a decline was inevitable. The

depression was brought about last year by the extreme lowness of freights. In Scotland the total number of ships built was 362, of an aggregate tonnage of 484,853; and with horse power, of 497,396; showing a decrease compared with the preceding year of 42 ships, 81,800 tons and 14,411 indicated horse power. In England the number of ships built was 871, the aggregate tonnage 766,295 and the horse power 727,221, recording a decrease compared with the previous year of 65 vessels and 124,814 tons. But there is an increase in the indicated horse power of 57,853.

The cotton trade has been depressed and unprofitable throughout the year, for the great markets of the Far East were comparatively inactive, and so was the home market. Expectations of a large American crop of raw cotton, however, cheered manufacturers, and during the first couple of months of the year business, though not good, was not exactly bad. About the end of April the talk of the need for working short-time increased, and a meeting of spinners was called, who decided to suspend work during the whole of Whit week. In June it was further decided that all spinners in the Master Cotton Spinners' Association should run only four days a week until further notice. And this general short time continued until October 20. By the middle of July it was estimated that 25 per cent of the whole trade had fallen into line. During November there was an improvement in the trade, though the spinning branch improved more quickly than the weaving. However, at the close of the year matters looked so serious that the general committee of the Federation of Master Cotton Spinners' Association decided to approach various American and Continental associations with a view to some combined action. If the present high price of cotton continues, it will be a very serious matter for the Lancashire industry. If, however, there is any material decline in prices, Lancashire will do well, for there is at present a good demand for both India and China.

There has been an active inquiry for wool all through the year. Prices have steadily advanced; not as madly as they did in 1899, but still they have been considerably higher than in the intervening period. In the first half of the year spinners and weavers alike were active. There was a good demand, both home and foreign. But in the second half of the year the demand fell off. The weather at home was so exceedingly unfavorable that people did not buy anything like the same quantity they usually have done. A very considerable amount of goods was therefore left in the hands of the retail shopkeepers. And in consequence the orders to manufacturers lately have fallen off exceedingly. Hence there is a much less hopeful feeling now than during the greater part of the year. The foreign demand also declined during the last six months, though not quite as much as the home demand. Under the circumstances a decline in the price of the raw material might reasonably be expected, were it not that the supply has been so enormously decreased, owing to the long protracted drought in Australia. Fortunately, that drought is now at an end. But the mortality among sheep has been so very great that the supply cannot increase very much for some time. The general estimate is that it will not reach the level of six or seven years ago for three or four years. Unless, therefore, the condition of trade should become even worse than it is, it does not seem probable that there will be much fall in the price of raw wool. Wools produced elsewhere than in Australia may, however, decline.

As observed above, the money market was badly provided with funds all through the year. The principal reasons for this no doubt, as already observed, were the scanty outturn of gold in the Transvaal and the large amount of consols and other securities that were being carried on borrowed money. But several other causes contributed to the same end. In May the Transvaal loan for 30 millions sterling was brought out, and it was paid up in monthly instalments, the last instalments being due in the middle of December. The Treasury and the Bank of England between them showed apparently want of judgment in allotting the loan. Practically the small investor was shut out; and in consequence the loan went almost entirely into the hands of capitalists who expected to sell before they were called upon to pay up many of the instalments. The public, however, did not buy, and as the monthly instalments fell due, very large sums had to be borrowed, mostly from the Bank of England. These

borrowings very materially affected the market in the middle of each month, and helped, no doubt, to produce the state of mind which led to the long continued liquidation on the Stock Exchange. Moreover, French and German bankers who had been employing very large balances in the London money market withdrew a considerable portion of those balances, sometimes for employment at home but very largely for employment in the United States. In addition to this a good deal of gold which would have come to London had to be sent to Argentina and India. The Argentine crops twelve months ago were most abundant, and they were disposed of at good prices. The result was that Argentina imported about 9 millions sterling in gold, most of which went either from London or from South Africa, or from Australia. Furthermore, the Indian Government imported a good deal of gold from Australia; and a good deal of gold went likewise to the Continent and to the United States. Over and above all this there was undoubtedly an indisposition on the part of bankers to lend as freely as in previous years.

Lastly, the fall in the price of consols induced large numbers of depositors to withdraw deposits from the banks in order to buy consols. They clearly made a profit by so doing, for the banks allowed on deposit only  $2\frac{1}{4}$  per cent on the average for the year, whereas consols were for the greater part of the year under 90; and the interest on consols, as the reader knows, is  $2\frac{1}{2}$  per cent. Not only did depositors withdraw deposits from the banks, there were large withdrawals, likewise, from the savings banks. And that the main object of the withdrawals was to buy consols and the Transvaal loan is plain from the fact, noticeable by all dealers in the Stock Exchange in Government securities, that the number of very small purchases of these special securities was greatly in excess of anything that has been known for very many years. These withdrawals of deposits no doubt increased the unwillingness of bankers to lend, as they clearly lessened their ability to lend.

The consequence of this combination of circumstances was that the open market rates of interest and discount were decidedly higher than in the two preceding years. The Bank of England minimum rate was at 4 per cent from the beginning of the year until the third week in May, when it was reduced to  $3\frac{1}{2}$  per cent, and in the middle of June it was put down further to 3 per cent. In the first week of September, however, it was raised once more to 4 per cent, at which it remained until the close of the year. Thus, for nearly 9 out of the 12 months of the year the rate was 4 per cent. For the whole year the average rate was  $3\frac{3}{4}$  per cent. The average rate for 3 months bank bills in the open market was just a trifle over  $3\frac{3}{8}$  per cent. And the rate of interest for day to day money was a little under 3 per cent. Bankers allowed  $2\frac{1}{4}$  per cent for deposits at notice. It will be observed that while the deposit rate was only  $2\frac{1}{4}$  per cent, the discount rate was  $3\frac{3}{8}$  per cent, the difference between the two being  $1\frac{1}{8}$  per cent. Consequently, the banks made very handsome profits, both on their loans and their discounts. But though the profits of the banks from their regular banking business were large, they suffered considerable loss from the fall in the prices of securities. English bankers, not including the Bank of England, do not keep what can properly be called reserves. The funds which they do not lend to customers or put into bills they either invest in first class securities, like Consols, or they lend from day to day, or at very short notice, to the bill brokers. A large part, then, of what English joint-stock and private bankers regard as their reserves is invested in Government and other first-class securities. And Government and other first-class securities fell heavily during the year—fell in almost every case below the price at which those securities were entered in the books of the several banks. For example, one great bank holds four millions sterling of Consols, and these Consols have been valued for very many years past in the books of the bank at 90. They were so valued when Consols were quoted on the Stock Exchange at 114. And until the close of the year they continued to be valued at 90. Now, however, the bank has written them down to 85. And to do so it has reduced its dividend and taken a considerable sum from reserve. Thus, the profits of the banks appeared to be smaller than they really were. But, as already observed, in reality banking profits *per se* were larger than last year.

Business on the Stock Exchange was worse than in any of the preceding ten years. There was an almost persistent

fall in prices. And the fall was heaviest in what hitherto were considered the very soundest securities. The losses, therefore, have fallen most heavily upon the very wealthy, such as banks, insurance offices, great capitalists and the leading members of the Stock Exchange. It has fallen pretty severely likewise, however, upon the ordinary investor. At one time in the autumn the fall had reached such a point that large numbers of holders were unable to meet the constant demands from their bankers to increase their margins. And serious difficulties were averted only by the interposition of great capitalists, who relieved those in difficulties by taking over at a price the securities pledged. The fall in prices, as already said, was largely the result of the crisis in South Africa, which was mainly due to the inadequacy of native labor, and partly to apprehensions of bankers, who felt themselves growing weaker because of the constant withdrawals of deposits, and who, therefore, called in loans somewhat ruthlessly. No doubt the long liquidation that was going on in New York had its effect. Many holders of American securities lost so heavily on those securities that they had to sell what they could best dispose of. And the rash speculation entered into at the close of the war likewise was a powerful factor.

The fall was most noteworthy in consols and had the most powerful influence upon the market. Consols had come to be regarded as so safe that when they broke as they did last year, they helped largely to demoralize the market. Early in January consols were quoted at 93½ and at the end of September they were as low as 86%. After that, however, they recovered, though they are still exceedingly low. The fall in British railway securities was likewise heavy, and it had the greater effect because those securities had been depreciating for three years previously. And the railway companies had undertaken improvements which are well calculated to add materially in the early future to the value of the roads. Likewise there was a fall in industrial securities. But international securities were well maintained. In several instances, indeed, there was a considerable rise. Most South American securities, especially Argentine and Brazilian, were very much higher at the end than at the beginning of the year, and obligations such as Spanish and Turkish, which are chiefly dealt in upon the Paris Bourse, also have risen.

During the first three months of the year the foreign demand for gold in London was so strong that the price rose above the Bank of England's buying price. From the beginning of April, however, the foreign demand fell off, and for a time the Bank of England was the chief buyer. In June the foreign demand sprang up again and continued to the end of the year. About four millions sterling had to be shipped to Egypt, about three millions sterling direct from London to the United States, and considerable sums were shipped to Paris, Germany, Austria and Russia. While, therefore, according to the Board of Trade returns the imports of gold during the year were £28,657,393, the exports were £27,766,512.

There has also been an exceedingly strong demand for silver throughout the year. In January the market was depressed, owing to American sales, and the price went as low as 21 11-16d. per ounce. Very soon, however, the market turned. The decision to introduce a new coinage into the Philippines gave the first stimulus. This was increased by the active buying of France for its Eastern possessions. The Indian Government has also purchased freely. They have received very large amounts of gold from Australia, and a considerable portion of this gold has been remitted to London to buy silver. The crops throughout India have been excellent and prices of many of them are satisfactory. The rise in cotton especially makes it likely that the value of Indian exports will be exceptionally large in the early future. Therefore, as the supply of rupees in the Reserve Treasury is small, and as with active trade the silver circulation is sure to increase, it has been incumbent upon the Indian Government to buy silver. Consequently, the market is looking for a further rise. The highest price of the year was 28½d.; the lowest, 21 11-16d., and the average about 24¼d.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1901, 1902 and 1903, was as follows, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1903.	Gold.			Silv'r			Total	1902.	Gold.			Silv'r			Total	1901.	Gold.			Silv'r			Total
	£	£	£	£	£	£			£	£	£	£	£	£			£	£	£	£	£	£	
Jan. 29	100,5	43,8	144,3	Jan. 30	98,3	44,0	142,3	Jan. 26	98,8	43,9	137,7												
Feb. 26	101,4	43,8	145,2	Feb. 27	100,1	44,2	144,3	Feb. 23	95,5	43,9	139,4												
Mar. 26	101,1	44,0	145,1	Mar. 27	102,2	44,3	146,5	Mar. 23	95,1	44,0	139,1												
April 3	99,8	44,3	144,1	April 24	103,0	44,3	147,3	April 25	97,5	44,0	141,5												
May 2	100,1	44,7	144,8	May 29	103,0	44,7	147,7	May 30	98,4	44,5	142,9												
June 25	100,5	45,1	145,6	June 26	102,8	45,0	147,8	June 27	99,6	44,8	143,4												
July 30	102,5	45,0	147,5	July 31	103,6	44,9	148,5	July 25	98,3	44,7	143,0												
Aug. 27	102,2	44,9	147,1	Aug. 28	105,0	44,9	149,9	Aug. 29	97,5	44,9	142,4												
Sept. 24	100,4	44,8	145,2	Sept. 25	103,8	44,6	148,4	Sept. 26	95,5	44,6	140,1												
Oct. 29	96,7	44,2	140,9	Oct. 30	101,4	44,4	145,8	Oct. 24	94,4	48,8	143,2												
Nov. 28	95,9	44,4	140,3	Nov. 27	101,7	44,8	146,5	Nov. 30	98,4	44,1	142,5												
Dec. 31	94,5	44,0	138,5	Dec. 26	100,8	43,9	144,7	Dec. 26	98,5	44,1	142,6												

The quantities and values of textile exports from Great Britain for the last three years are given in the following table.

EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1903.	1902.	1901.
<b>QUANTITIES.</b>			
Cotton yarn.....lbs.	150,762,300	166,360,900	169,658,000
Piece goods.....yds.	5,157,239,700	5,331,552,500	5,364,600,200
Jute yarn.....lbs.	47,205,800	46,987,300	43,014,500
Piece goods.....yds.	211,130,600	195,800,000	215,459,300
Linen yarn.....lbs.	14,092,300	14,370,000	12,971,100
Piece goods.....yds.	154,877,800	163,128,600	150,215,300
Woolen yarn.....lbs.	59,824,800	52,725,400	48,498,400
Woolen tissues.....yds.	50,747,800	47,139,700	44,879,100
Worsted tissues.....yds.	106,429,400	102,616,000	93,979,100
<b>VALUES.</b>			
Cotton yarn.....	7,407,086	7,404,083	7,977,032
Piece goods.....	55,280,612	55,215,344	56,501,684
Jute yarn.....	527,339	529,858	514,603
Piece goods.....	2,052,057	1,908,236	2,143,730
Linen yarn.....	840,292	841,659	824,681
Piece goods.....	4,078,564	4,050,027	3,737,074
Woolen yarn.....	4,198,064	3,530,551	3,487,686
Woolen tissues.....	5,872,321	5,500,419	5,199,074
Worsted tissues.....	6,438,682	6,366,871	5,845,996

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1903.	1902.	1901.
<b>EXPORTS.</b>			
Home products.....	290,890,281	283,423,966	280,022,376
Re-shipment of imports.....	69,557,035	65,814,813	67,841,892
<b>Total exports.....</b>	<b>360,447,316</b>	<b>349,238,779</b>	<b>347,864,268</b>
<b>IMPORTS.</b>			
<b>Total merchandise.....</b>	<b>542,906,325</b>	<b>528,391,274</b>	<b>521,990,198</b>
<b>Excess of imp. over exp..</b>	<b>182,459,009</b>	<b>179,152,495</b>	<b>174,125,930</b>

In the table below we show the price of silver in London by months for 1901, 1902 and 1903.

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1903.			1902.			1901.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan.....	22 <sup>3</sup> / <sub>8</sub>	21 <sup>11</sup> / <sub>16</sub>	21 <sup>7</sup> / <sub>8</sub>	26 <sup>1</sup> / <sub>8</sub>	25 <sup>7</sup> / <sub>8</sub>	25 <sup>11</sup> / <sub>16</sub>	29 <sup>9</sup> / <sub>16</sub>	27 <sup>3</sup> / <sub>4</sub>	28 <sup>15</sup> / <sub>16</sub>
Feb.....	22 <sup>5</sup> / <sub>16</sub>	21 <sup>7</sup> / <sub>8</sub>	22 <sup>1</sup> / <sub>8</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>5</sup> / <sub>16</sub>	25 <sup>7</sup> / <sub>16</sub>	28 <sup>1</sup> / <sub>2</sub>	27 <sup>7</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>8</sub>
March....	22 <sup>15</sup> / <sub>16</sub>	22 <sup>4</sup> / <sub>8</sub>	22 <sup>7</sup> / <sub>16</sub>	25 <sup>7</sup> / <sub>16</sub>	24 <sup>13</sup> / <sub>16</sub>	25	28 <sup>3</sup> / <sub>16</sub>	27 <sup>5</sup> / <sub>16</sub>	27 <sup>15</sup> / <sub>16</sub>
April.....	25 <sup>1</sup> / <sub>16</sub>	22 <sup>5</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>16</sub>	24 <sup>7</sup> / <sub>8</sub>	23 <sup>5</sup> / <sub>16</sub>	24 <sup>5</sup> / <sub>16</sub>	27 <sup>15</sup> / <sub>16</sub>	26 <sup>15</sup> / <sub>16</sub>	27 <sup>15</sup> / <sub>16</sub>
May.....	25 <sup>1</sup> / <sub>16</sub>	24 <sup>5</sup> / <sub>16</sub>	24 <sup>5</sup> / <sub>8</sub>	24	23 <sup>5</sup> / <sub>16</sub>	23 <sup>11</sup> / <sub>16</sub>	27 <sup>5</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>16</sub>	27 <sup>1</sup> / <sub>16</sub>
June.....	24 <sup>9</sup> / <sub>16</sub>	24 <sup>3</sup> / <sub>8</sub>	24 <sup>3</sup> / <sub>8</sub>	24 <sup>7</sup> / <sub>16</sub>	23 <sup>15</sup> / <sub>16</sub>	24 <sup>3</sup> / <sub>16</sub>	27 <sup>9</sup> / <sub>16</sub>	27 <sup>1</sup> / <sub>16</sub>	27 <sup>7</sup> / <sub>16</sub>
July.....	25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>4</sub>	24 <sup>7</sup> / <sub>8</sub>	24 <sup>9</sup> / <sub>16</sub>	24 <sup>3</sup> / <sub>16</sub>	24 <sup>3</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>4</sub>	26 <sup>13</sup> / <sub>16</sub>	26 <sup>15</sup> / <sub>16</sub>
Aug.....	26 <sup>3</sup> / <sub>4</sub>	25 <sup>5</sup> / <sub>16</sub>	25 <sup>5</sup> / <sub>8</sub>	24 <sup>3</sup> / <sub>16</sub>	24 <sup>3</sup> / <sub>16</sub>	24 <sup>3</sup> / <sub>16</sub>	27 <sup>1</sup> / <sub>8</sub>	26 <sup>3</sup> / <sub>4</sub>	26 <sup>15</sup> / <sub>16</sub>
Sept.....	27 <sup>9</sup> / <sub>16</sub>	26 <sup>1</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>8</sub>	24 <sup>1</sup> / <sub>8</sub>	23 <sup>9</sup> / <sub>16</sub>	23 <sup>7</sup> / <sub>8</sub>	27	26 <sup>7</sup> / <sub>8</sub>	26 <sup>15</sup> / <sub>16</sub>
Oct.....	28 <sup>1</sup> / <sub>2</sub>	27 <sup>7</sup> / <sub>16</sub>	27 <sup>7</sup> / <sub>8</sub>	23 <sup>11</sup> / <sub>16</sub>	23 <sup>1</sup> / <sub>4</sub>	23 <sup>3</sup> / <sub>8</sub>	26 <sup>7</sup> / <sub>8</sub>	26 <sup>3</sup> / <sub>8</sub>	26 <sup>5</sup> / <sub>8</sub>
Nov.....	27 <sup>5</sup> / <sub>8</sub>	26 <sup>1</sup> / <sub>4</sub>	27	23 <sup>1</sup> / <sub>4</sub>	21 <sup>11</sup> / <sub>16</sub>	22 <sup>11</sup> / <sub>16</sub>	26 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>8</sub>	26 <sup>1</sup> / <sub>16</sub>
Dec.....	26 <sup>7</sup> / <sub>16</sub>	25	25 <sup>11</sup> / <sub>16</sub>	22 <sup>5</sup> / <sub>8</sub>	21 <sup>13</sup> / <sub>16</sub>	22 <sup>3</sup> / <sub>16</sub>	25 <sup>3</sup> / <sub>4</sub>	24 <sup>15</sup> / <sub>16</sub>	27 <sup>7</sup> / <sub>16</sub>
Year.....	28 <sup>1</sup> / <sub>2</sub>	21 <sup>11</sup> / <sub>16</sub>	24 <sup>3</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>8</sub>	21 <sup>11</sup> / <sub>16</sub>	24 <sup>1</sup> / <sub>16</sub>	29 <sup>9</sup> / <sub>16</sub>	24 <sup>15</sup> / <sub>16</sub>	27 <sup>3</sup> / <sub>16</sub>

The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1903 and on the closing day of the year.

1903. Rates of Interest at—	1903.												
	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Dec. 31.
Paris—													
Bank rate.....	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market....	2 <sup>7</sup> / <sub>8</sub>	2 <sup>7</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>4</sub>	2 <sup>7</sup> / <sub>8</sub>	2 <sup>7</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>5</sup> / <sub>8</sub>	2 <sup>7</sup> / <sub>8</sub>	2 <sup>7</sup> / <sub>8</sub>	2 <sup>7</sup> / <sub>8</sub>
Berlin—													
Bank rate.....	4	4	3 <sup>1</sup> / <sub>2</sub>	3^{1}/_{2}	3^{1}/_{2}	3^{1}/_{2}	4	4	4	4	4	4	4
Open market....	3 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>8</sub>	2	2 <sup>5</sup> / <sub>8</sub>	2 <sup>7</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>8</sub>	3	3 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>5</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
Hamburg—													
Bank rate.....	4	4	3 <sup>1</sup> / <sub>2</sub>	3^{1}/_{2}	3^{1}/_{2}	3^{1}/_{2}	4	4	4	4	4	4	4
Open market....	3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>8</sub>	2	2 <sup>5</sup> / <sub>8</sub>	2 <sup>7</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>8</sub>	3	3 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>5</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
Frankfort—													
Bank rate.....	4	4	3 <sup>1</sup> / <sub>2</sub>	3^{1}/_{2}	3^{1}/_{2}	3^{1}/_{2}	4	4	4	4	4	4	4
Open market....	3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>8</sub>	2	2 <sup>5</sup> / <sub>8</sub>	2 <sup>7</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>8</sub>	3	3 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>5</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
Amsterdam—													
Bank rate.....	3	3	3	3	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3^{1}/_{2}	3^{1}/_{2}	3^{1}/_{2}	3^{1}/_{2}	3^{1}/_{2}	3^{1}/_{2}
Open market....	2 <sup>7</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>8</sub>
Brussels—													
Bank rate.....	3	3	3	3	3	3	3	3	4	4	3 <sup>1</sup> / <sub>2</sub>	3	3
Open market....	2 <sup>5</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>4</sub>	2 <sup>5</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	2 <sup>7</sup> / <sub>8</sub>			
Vienna—													
Bank rate.....	3 <sup>1</sup> / <sub>2</sub>	3^{1}/_{2}	3^{1}/_{2}	3^{1}/_{2}	3^{1}/_{2}	3^{1}/_{2}	3^{1}/_{2}	3^{1}/_{2}	3^{1}/_{2}	3^{1}/_{2}	3^{1}/_{2}	3^{1}/_{2}	3^{1}/_{2}
Open market....	3 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	2 <sup>5</sup> / <sub>8</sub>	3	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	3	3 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>8</sub>
St. Petersburg—													
Bank rate.....	4 <sup>1</sup> / <sub>2</sub>	4^{1}/_{2}	4^{1}/_{2}	4^{1}/_{2}	4^{1}/_{2}	4^{1}/_{2}	4^{1}/_{2}	4^{1}/_{2}	4^{1}/_{2}	4^{1}/_{2}	4^{1}/_{2}	4^{1}/_{2}	4^{1}/_{2}
Open market....	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.
Madrid—													
Bank rate.....	4	4	4	4	4	4	4	4	4	4 <sup>1</sup> / <sub>2</sub>	4^{1}/_{2}	4^{1}/_{2}	4^{1}/_{2}
Open market....	4	4	4	3	3	3	3	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup></sup>		

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Plg Iron.		Ralls.		Other Descriptions.		Total.	
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1903.....	1,065,473	608,146	1,897,754	3,571,373				
1902.....	1,102,566	716,210	1,759,248	3,579,104				
1901.....	839,182	572,724	1,485,813	2,897,719				
1900.....	1,427,525	463,731	1,649,433	3,540,689				
1899.....	1,380,342	590,667	1,746,171	3,717,180				
1898.....	1,042,853	609,403	1,592,094	3,244,350				
1897.....	1,201,104	782,045	1,702,957	3,686,106				
1896.....	1,060,165	747,662	1,782,571	3,550,398				
1895.....	866,563	457,552	1,511,421	2,835,541				
1894.....	830,985	425,242	1,393,771	2,649,998				
1893.....	840,294	558,375	1,457,905	2,856,574				
1892.....	767,053	468,003	1,504,223	2,739,279				
1891.....	840,055	702,247	1,697,844	3,240,146				
1890.....	1,145,268	1,035,431	1,820,731	4,001,430				
1889.....	1,190,371	1,089,892	1,905,919	4,186,182				
1888.....	1,036,319	1,020,002	1,910,242	3,966,563				
1887.....	1,158,174	1,011,779	1,973,075	4,143,028				
1886.....	1,044,257	739,651	1,605,289	3,389,197				
1885.....	960,931	714,276	1,455,475	3,130,682				
1884.....	1,269,576	728,540	1,497,439	3,496,991				
1883.....	1,564,048	971,165	1,508,095	4,043,308				
1882.....	1,758,072	936,949	1,658,531	4,353,552				
1881.....	1,480,196	820,671	1,517,458	3,820,315				
1880.....	1,632,343	693,696	1,466,055	3,792,993				
1879.....	1,223,436	463,878	1,196,170	2,883,484				
1878.....	924,646	441,384	933,193	2,296,860				
1877.....	881,442	497,924	965,285	2,346,370				
1876.....	910,905	414,556	899,809	2,224,470				

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of the year.

BANK OF ENGLAND IN 1903.—[00,000s omitted.]

1903.	Notes Circulation.	Bullion in both departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	M'ket Rate 3 Months' Bank Bills.	Pr. ot.
			Public.	Other.	Gov't.	Other.				
Jan. 7..	29,2	30,7	10,2	41,1	20,0	29,6	19,7	4a	3 1/2	
" 14..	28,8	32,2	8,0	40,8	17,6	27,8	21,6	....	3 1/2	
" 21..	28,4	33,5	10,4	40,1	17,6	27,8	23,3	....	3 1/2	
" 28..	28,4	34,4	8,5	42,3	15,6	29,3	24,1	....	3 1/2	
Feb. 4..	28,6	34,7	9,4	40,3	15,1	28,6	24,3	....	3 3/8	
" 11..	28,1	35,1	11,2	39,7	15,1	29,0	25,2	....	3 3/8	
" 18..	27,9	35,5	13,3	40,1	15,1	30,9	25,7	....	3 1/2	
" 25..	28,1	36,0	12,4	42,6	14,8	32,4	26,1	....	3 5/8	
Mar. 4..	28,6	35,6	12,7	42,8	14,7	34,0	25,2	....	3 5/8	
" 11..	28,2	35,7	13,9	40,5	14,7	32,5	25,7	....	3 7/8	
" 18..	28,1	37,1	14,7	41,0	14,7	32,3	27,2	....	3 11/16	
" 25..	28,5	37,7	16,4	41,2	14,7	34,1	27,3	....	3 3/4	
Apr. 1..	29,4	36,2	13,0	44,1	14,5	36,1	25,0	....	3 1/2	
" 8..	29,7	34,4	7,8	39,5	14,5	27,8	22,8	....	3 1/2	
" 15..	29,1	33,7	8,0	39,4	14,5	27,8	22,8	....	3 1/2	
" 22..	28,6	34,9	8,6	38,8	14,5	26,2	24,5	....	3 7/16	
" 29..	29,1	35,3	8,3	41,7	14,5	28,7	24,4	....	3 7/16	
May 6..	29,1	35,4	7,7	39,1	14,5	25,6	24,5	....	3 1/2	
" 13..	28,8	35,4	7,1	59,1	14,8	44,5	24,8	....	3 3/8	
" 20..	28,6	35,6	8,5	40,3	14,8	26,7	25,2	3 3/8	3 3/8	
" 27..	29,2	35,8	8,6	40,3	14,8	27,0	24,8	....	3 3/8	
June 3..	29,3	35,4	7,4	41,3	14,8	27,5	24,2	....	3	
" 10..	28,9	36,4	7,3	40,9	15,0	25,4	25,6	....	2 15/16	
" 17..	28,8	37,4	11,1	39,3	15,1	26,3	26,8	....	3c	
" 24..	29,0	37,7	11,5	40,4	15,1	27,8	26,9	....	2 11/16	
July 1..	30,2	37,3	11,1	48,9	15,1	37,5	25,3	....	2 1/2	
" 8..	30,0	36,7	7,7	40,6	15,3	26,2	24,9	....	2 1/2	
" 15..	29,6	36,6	6,9	41,5	15,3	26,0	25,1	....	2 7/16	
" 22..	29,5	36,6	7,2	41,2	15,3	26,0	25,3	....	2 7/16	
" 29..	29,8	36,1	6,9	42,3	15,3	27,6	24,4	....	2 9/16	
Aug. 5..	30,1	35,0	6,3	39,9	15,3	25,9	23,1	....	2 9/16	
" 12..	29,7	35,3	6,5	41,2	16,5	25,6	23,8	....	2 7/8	
" 19..	29,3	35,7	8,7	43,3	20,5	25,1	24,6	....	2 7/8	
" 26..	29,4	36,1	8,8	43,3	20,3	24,8	25,2	....	2 7/8	
Sept. 2..	29,5	35,5	7,4	41,9	18,2	24,9	24,4	4d	2 7/8	
" 9..	29,1	34,3	7,2	38,7	17,0	23,7	23,6	....	3 5/8	
" 16..	28,6	34,3	7,1	37,2	16,9	21,7	24,1	....	3 15/16	
" 23..	28,4	34,4	7,3	38,1	16,7	22,7	24,5	....	4 1/8	
" 30..	29,4	33,8	8,2	43,5	16,9	30,5	22,8	....	4 1/8	
Oct. 7..	29,3	33,1	7,4	44,4	20,1	27,3	22,3	....	3 5/8	
" 14..	29,0	32,4	6,4	43,1	20,0	25,5	21,9	....	3 5/8	
" 21..	28,5	32,6	7,1	42,9	20,0	25,4	22,5	....	3 5/8	
" 28..	28,4	33,4	7,7	39,4	17,4	24,1	23,5	....	3 3/4	
Nov. 4..	28,8	32,6	6,4	40,5	17,2	25,3	22,2	....	3 15/16	
" 11..	28,6	32,2	6,2	38,9	16,5	24,4	22,1	....	4 1/4	
" 18..	28,2	32,1	6,9	37,5	16,1	23,9	22,3	....	3 15/16	
" 25..	28,2	31,9	6,9	37,7	15,8	24,6	22,2	....	4	
Dec. 2..	28,6	31,3	7,8	40,2	18,3	26,5	21,1	....	3 7/8	
" 9..	28,4	30,1	7,6	39,1	19,0	24,3	21,0	....	3 7/8	
" 16..	28,4	30,4	7,6	39,1	19,2	24,8	20,5	....	3 13/16	
" 23..	29,1	28,3	7,7	39,8	19,2	28,7	17,7	....	3 5/8	
" 30..	28,8	28,9	7,9	48,4	19,2	36,4	18,6	....	3 3/16	

(a) Date when this rate was made was Oct. 2, '02. (b) May 21, '03. (c) June 18, '03. (d) Sept. 3, '03.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 675 shares, of which 425 shares were sold at the Stock Exchange and 250 shares at auction. The transactions in trust company stocks reach a total of 107 1/2 shares. Stock of the Central National Bank was sold at auction at 180 and on the Stock Exchange at 175, as against 165 in September 1903, when the last previous sale was made. National City Bank stock advanced to 273, as compared with 265 1/2 last week. A sale of 10 shares of Central Trust Co. stock was made at 1975-1977, an advance of 47 points since the date of the last previous sale, in October 1903.

Shares.	BANKS—New York.	Price.	Last previous sale.
125	Central National Bank.....	175-180	Sept. 1903— 165
210	City Bank, National.....	270-273	Jan. 1904— 265 1/2
225	Commerce, Nat. Bank of.....	209-212	Jan. 1904— 209
6	Fourth National Bank.....	220	Jan. 1904— 215
30	Importers' & Traders' Nat. Bk.	602-604 1/2	Dec. 1903— 607
100	Mechanics' Nat. Bank.....	250 1/4	Nov. 1903— 245
579	Park Bank, National.....	560-566 1/2	Jan. 1904— 500
TRUST COMPANIES—New York.			
20	Broadway Trust Co.....	141	Dec. 1903— 142 1/2
10	Central Trust Co.....	1975-1977	Oct. 1903— 1930
17 1/2	Metropolitan Trust Co.....	600	Jan. 1904— 600
60	Morton Trust Co.....	900-902 1/2	Sept. 1903— 925

\* Sold at Stock Exchange. † Of this, 10 shares were sold at the Stock Exchange. ‡ Of this 180 shares were sold at the Stock Exchange. § Of this 10 shares were sold at the Stock Exchange.

—Mr. Edwin Hawley, the well-known railroad capitalist, was this week elected President of the Merchants' Trust Co., at 320 Broadway, this city, Mr. Edwin Langdon retiring. Messrs. Jacob L. Phillips and Frank C. Travers were elected Vice-Presidents and Mr. F. P. Davis Secretary and Treasurer. The vacancies created by the resignations of Frank J. Gould, H. B. Henson and Guy Phillips in the board were filled by the election of Thomas L. Feitner, Jacob L. Phillips and James E. Reynolds. Mr. Phillips, the new Vice-President, is a very wealthy retired merchant and brings to the company his ripe experience along financial lines, particularly in the handling of mercantile accounts. Mr. Langdon still remains a member of the executive committee and will continue to have a deep interest in the welfare of this institution.

—At a meeting of the committees representing the Central National Bank and the National Citizens' Bank of this city, on Wednesday of the current week, with a view to consolidating the two institutions, a plan was formulated which will be submitted shortly to the respective boards. The proposition, although not made public as yet, is understood to contemplate naming the consolidated institution The National Citizens' Bank.

The new institution it is reported will be closely affiliated with the National City and Hanover national banks. The statements at the last call, on Nov. 17 1903, show the Central National (capital \$1,000,000, surplus and profits \$600,269) to have deposits of \$10,042,000, while the National Citizens' (capital \$1,550,000, surplus and profits \$685,386) has deposits of \$7,989,300. Both institutions are situated in the wholesale dry goods district.

—The stockholders of the Union Exchange Bank of this city re-elected its 1903 board of directors for the ensuing year. Henry S. Herman was re-elected President and David Wile Vice-President by the board. Mr. Herbert H. Vreeland, President of the Interurban Street Railway Company was also elected Vice President of the institution.

—Mr. John Carraway, who was one of the original organizers of the Equitable National Bank of New York, has lately resigned the position of Vice-President to become President of the Selma National Bank at Selma, Ala.

—The Van Norden Trust Company, located at 751 Fifth Avenue, with a branch at 321 Grand Street, held its annual election on Wednesday, January 20, and materially increased the strength of its board by electing the following well-known men as directors, in place of three directors who recently retired: Seth M. Milliken, wholesale dry goods merchant; Henry Phipps, the former associate of Andrew Carnegie in iron and steel manufacture, and William Nelson Cromwell, the noted corporation lawyer and senior member of the law firm of Sullivan & Cromwell. This trust company, whose rapid growth has been quite noteworthy, has one of the strongest directorates in the city, the directors, in addition to the above, being: Warner Van Norden, Warner M. Van Norden, William F. Havemeyer, John H. Flagler, James Talcott, John Clafin, Henry F. Shoemaker, Richard L. Edwards, Jonathan B. Currey, Thomas P. Fowler, Ernst Thalmann, Charles W. Morse, Mahlon D. Thatcher, Henry H. Cook, Henry T. Bronson and Arthur A. Fowler.

The company is distributing an artistic and useful business calendar, eleven by fourteen inches in size, to its many friends and patrons. A handsome half-tone of the company's magnificent home (now building at the corner of Fifth Avenue and Sixtieth Street) adorns the head of the calendar, while a half-tone centerpiece of the new Sherman equestrian statue (in Central Park) arranged with photos of Frederick D. Kilburn, New York State Superintendent of Banks, and Governor Benjamin B. Odell on each side, completes the general design. Extra leaves placed be-

tween each succeeding calendar sheet are replete with timely items and friendly suggestions, besides entertaining information of much interest to the public and prospective depositors in the Van Norden Trust Company.

—The friction which formerly existed among the directors of the Guardian Trust Company of this city terminated at the annual meeting of the stockholders this past week, the men who opposed Mr. Coler, the former President, resigning. The following were elected to fill the expired terms: William F. Balkam, Bird S. Coler, Joseph N. Francolini, Ludwig Nissen, R. H. Ronntree, Leopold Stern, Bird M. Robinson, W. D. Stratton, E. K. Stallo and Henry Siegel.

—The stockholders of the Trust Company of America held their regular annual meeting on Wednesday of this week and elected the following directors to serve a term of three years expiring the third Wednesday in January 1907: Edward C. Schaefer, Samuel A. Maxwell, Frank J. Gould, Philip Lehman, C. I. Hudson, William A. Clark, John W. Griggs and William H. Leupp.

—On Wednesday the stockholders of the Real Estate Trust Company of New York unanimously elected the following gentlemen trustees for the term ending 1907: Horace S. Ely, Charles A. Schermerhorn, J. Roosevelt Roosevelt, James I. Raymond, Edwin A. Cruikshank, Henry K. Pomroy, Percy Chubb, Harrison E. Gawtry and Frederic de Peyster Foster in place of Lansdale Boardman, deceased, for the term ending January 1906.

—At the special meeting of the stockholders of the Eastern Trust Company of this city on Wednesday last the proposition to reduce the number of directors from 30 to 21 was carried by a large majority. Considerable interest was taken in this meeting, owing to the efforts of some of the stockholders to have the institution liquidate, on the plea that it was not making money. Harmony prevailed at the regular annual meeting which immediately followed, the seven retiring members of the board being re-elected. The directors will meet on January 26 to elect officials.

—The firm name of Bertron & Storrs, 40 Wall Street, has been changed to Bertron, Storrs & Griscom, consequent on the admission to the firm of Rodman E. Griscom. Mr. Griscom will have charge of the firm's Philadelphia business at its address there in the Land Title Building.

—Mr. Oscar F. Richardson, the money broker, who was formerly Secretary of the Nassau Trust Co. of Brooklyn, is very sick with a complication of diseases and is not expected to live.

—Mr. Daniel J. Sully, who recently purchased a seat in the New York Stock Exchange for \$67,000, was elected a member on Thursday of this week.

—Henry Coolidge and W. L. Stow, composing the firm of W. L. Stow & Co., whose failure was announced in July of last year, have applied for re-instatement in the New York Stock Exchange. The matter is now before the committee on admissions.

—At the annual meeting of the stockholders of the Commonwealth Trust Co. of this city (formerly the Trust Co. of the Republic), Messrs. Henry G. Atwater, Frank R. Hansel and William A. Marble were added to the board of directors. In addition to these gentlemen, the Board comprises Messrs. Edward P. Alling, George C. Boldt, Thomas Crimmins, James B. Dill, Stuyvesant Fish, Thomas F. Goodrich, H. Sellers McKae, John M. Parker, Winthrop E. Scarritt and Alvah Trowbridge.

—Mr. Charles P. Armstrong has been chosen Second Vice-President of the Bowling Green Trust Co. of New York and Mr. Frank J. Gould has been elected to the executive committee.

—All the officials and board of directors of the Corn Exchange Bank of this city were re-elected for 1904. The vacancy in the directorate occasioned by Mr. M. B. Fielding's decease was left unfilled.

—Messrs. E. J. Berwind, Chauncey M. Depew, C. D. Dickey, William D. Sloane, William C. Whitney and Cecil D. Landale, trustees of the class of 1904, were re-elected for an additional three years (1907) at the annual meeting this week of the stockholders of the Fifth Avenue Trust Company, located at Fifth Avenue and Forty-third Street, this city.

—As foreshadowed would be the case in these columns in our issue of December 19, Mr. Kalman Haas has been succeeded as President of the Mutual Alliance Trust Co. of this city by Mr. Paul Schwartz.

—At the board meeting of the Title Guarantee & Trust Company, 146 Broadway, Clinton D. Burdick, Secretary, and J. Wray Cleveland, Assistant Secretary, were made Third Vice-President and Secretary, respectively. The other officials were unanimously re-elected for another year. There are no changes in the board of trustees elected by the stockholders on January 19.

—Mr. Walter C. Humstone has been elected Second Vice-President of the Hamilton Trust Company of Brooklyn, and Mr. George Hadden, formerly Assistant Secretary, has been elected Secretary. Mr. Humstone and Mr. Hadden succeed the late Mr. Joseph B. White, who held both positions. Mr. Robert S. Girling takes Mr. Hadden's place as Assistant Secretary.

—The Mount Pleasant Bank at Pleasantville, Westchester County, N. Y., has been organized under the charter of the Bank of Mount Vernon, the business of the latter having been taken over by the Mount Vernon Trust Company at the time of its formation.

—At a meeting of the committee of depositors of the failed bank of Staten Island on Monday, it was stated that the amount of the shortage, after deducting the \$25,000 capital of the bank, was \$132,000. A plan for the reorganization of the institution, which provided for the establishment of a new bank with a national charter and capital of \$100,000, was voted upon favorably by a majority of the depositors present at the meeting. Five names were also approved for submission, from among which a receiver is expected to be appointed. The five gentlemen are: Messrs. Albert C. Reynaud, Charles L. Spier, A. M. Harris, James Wheeler and George A. Wood, the latter being the Assistant Cashier of the institution.

—Secretary W. J. Field of the New Jersey State Bankers' Association announces that the first annual convention of that body will be held in Atlantic City on February 26. Hon. Leslie M. Shaw, Secretary of the Treasury, and Congressman Charles N. Fowler, have, it is said, declared their intention of being present at the convention.

—The First National Bank of Morristown, N. J., of which Mr. Albert H. Vernam is President, has unanimously elected its directorate for 1904. The old members elected were: Edwin W. Coggeshall, Charles W. Ennis, H. Ward Ford, Theodore F. King, Rudolph H. Kissel, Robert H. McCurdy, Guy Minton, Albert H. Vernam, Joseph H. Van Doren, George B. Wilson. The new members are: Joseph B. Dickson, Francis S. Hoyt, D. Hunter McAlpin. At the first meeting of the new board, Albert H. Vernam was re-elected President, Rudolph H. Kissel, First Vice-President and Guy Minton, Second Vice-President. In addition to a working capital of \$100,000, the institution has \$240,791 surplus and undivided profits, besides \$2,075,732 deposits. Its aggregate resources are \$2,439,673. The First National Bank of Morristown was originally organized in 1865, and is numbered 1188 in the order of national banking associations.

—Messrs. A. E. Appleyard of Philadelphia and F. C. Howell, President of the Camden National Bank, have, it is stated, purchased 400 shares of the capital of the Security Trust Co. of Camden, N. J., at a price said to be \$250 per share. The capital of the institution is \$100,000.

—Mr. John D. Everitt has been elected President of the Orange National Bank of Orange, N. J., to succeed Mr. Charles M. Decker.

—We have received a neat little book issued by the New York State Bankers' Association, giving the proceedings of the tenth annual convention of that body, which was held at the Grand Union Hotel, Saratoga Springs, N. Y., on September 10th and 11th 1903. The book also contains a list of the officers of the association from the date of its organization in August 1894 to the present time, and the names of the members of the executive council. A list of New York State banks and bankers is also given.

—Mr. Herbert K. Hallett has been advanced from the position of Cashier of the Atlantic National Bank of Boston to that of President. Mr. Hallett succeeds Mr. William B. Denison, who becomes Vice-President, an office created for

him. Mr. Nathan N. Denison has been advanced to the position of Cashier.

—The consolidation was announced on Monday of the Massachusetts Trust Co. (formerly the Massachusetts Loan & Trust Co.) and the Mercantile Trust Co. of Boston. The latter company, having a capital of \$500,000, has taken over the former, which has a capital of \$1,000,000; the entire capital stock of the Massachusetts Trust was purchased by the Mercantile from Old Colony Trust interests, which had acquired it, as announced in these columns August 1st, and the former company will be liquidated. The Mercantile Trust, it is stated, will vote in a short time to increase its capital to provide for the purchase. Messrs. Stephen M. Crosby, H. C. Jackson and F. W. Reynolds of the Massachusetts Trust Co. have been elected to the board of the Mercantile, Mr. Reynolds being also elected a Vice-President of that institution. The offices of the Mercantile Trust Co. will, it is stated, be removed to the quarters occupied by the Massachusetts at No. 60 State Street. Further details are not at present available.

—Messrs. William W. McClench and Henry H. Bosworth, who—as stated in our issue of December 26th—were recently appointed temporary receivers of the Hampden Trust Co. of Springfield, Mass., were on January 16th appointed permanent receivers by Chief Justice Marcus P. Knowlton of the Supreme Court.

—Mr. Joseph A. Skinner was elected President of the Hadley Falls National Bank of Holyoke, Mass., to succeed Charles B. Prescott. Mr. Prescott was not eligible for re-election as President owing to his connection with the Mechanics' Savings Bank. The new Massachusetts law which goes into effect on July 1 prohibits the President, Vice-President or Treasurer of a savings bank from holding office in a national institution.

—At a meeting of the directors of the Mechanics' National Bank of New Bedford on January 13 Henry H. Crapo was elected President to fill the vacancy caused by the retirement of his father, William W. Crapo. Henry C. Denison was chosen Vice-President to succeed the late Andrew G. Pierce. William W. Crapo was connected with the Mechanics' National Bank for a period of over forty-two years, having been elected to the directorate on Oct. 7 1861; On June 1 1870 Mr. Crapo was chosen President and held the office continuously up to the present time. Under a statute passed by the Legislature in 1902, to go into effect on July 1 of this year, no President, Vice-President or Treasurer of a savings bank may hold the office or perform the duties of President, Vice-President, Treasurer or Cashier of a national bank or trust company or any other bank of discount. Mr. William W. Crapo is President of the New Bedford Institution for Savings, and to conform with the law he has relinquished his position as head of the national institution.

—At the annual meeting on January 12 of the Windham County National Bank of Danielson, Conn.,—the suspension of which was mentioned in our issue of December 26—the old board of directors retired and a new board was elected, Mr. J. Arthur Atwood being chosen for President. Upon the announcement by the new board that the bank's \$50,000 capital had been restored and that the institution actually had a surplus of \$3,000, Judge Gager ordered the discharge of Receiver Tuttle and the bank opened for business on January 15.

—The Merchants' National Bank of Burlington, Vt., on Monday reduced its capital stock from \$500,000 to \$250,000, paying 150 per cent for the retired stock. The surplus was also reduced from \$250,000 to \$125,000.

—Mr. J. S. Crawford has been elected Treasurer of the American Trust Co. of Philadelphia, to succeed Mr. Charles F. Kolb, deceased.

—A proposition made by the Commercial & Farmers' National Bank to the Maryland National Bank of Baltimore for a merger of their stock, business and interests was formally received by the directors of the Maryland National at a meeting on Wednesday of this week. No official announcement has been made as to what action has been taken in the matter. The plan of reorganization of the Commercial & Farmers' National was given in full in these columns last week.

—At the annual meeting of stockholders of the International Trust Co. of Baltimore on Tuesday, Messrs. J. William Middendorf, R. Lancaster Williams, William A. Marburg and Gen. Francis E. Waters retired from the board of directors. The board was consequently reduced from 24 to 20 members. Mr. Summerfield Baldwin was elected Vice-President to succeed Mr. Middendorf. Mr. E. H. Thomson retired as Second Vice-President and the office was abolished. Several changes were also effected in the executive committee. Mr. Samuel C. Rowland was re-elected Chairman and the other members of the committee now are: Messrs. Douglas H. Gordon, Summerfield Baldwin, Richard H. Edmonds, Stevenson A. Williams, Lloyd Lowndes and William C. Seddon. The three last named are new members, one of whom fills a vacancy and the other two succeeding Messrs. Middendorf and Thompson. The statement of the company for the year ending December 31 1903 shows net profits of \$154,354 for the year.

—At a meeting of the directors of the Central Trust Company of Maryland, Baltimore, on Tuesday of this week, Mr. C. I. T. Gould was re-elected President. Mr. Henry H. Hubner, formerly Second Vice-President, was elected Vice-President; the office of Second Vice-President was not filled. Mr. Thomas Emerson Bond resigned as Secretary-Treasurer and Mr. Harry Benson was chosen as his successor.

—The annual meeting of the stockholders of the failed Maryland Trust Company of Baltimore, which was called for January 19, was not held because the amount of stock authorized by law for a quorum was not represented. The meeting was adjourned to Thursday, February 25. At a meeting of the directors on January 19 resignations of all the officials were presented. Four petitions objecting to the order of court proposing to authorize Receiver McLane to borrow \$2,000,000 on the securities of the Vera Cruz & Pacific R.R., to complete the construction and equipment of the road and to meet any loss in operating pending the completion of the line, were filed on January 15 in Circuit Court No. 2.

—The directors of the Arsenal Bank of Pittsburgh have elected J. Z. Wainwright to the Presidency, to succeed his brother, E. Z. Wainwright, deceased. Vice-President N. G. Beale and Cashier John Grine were re-elected.

—At the annual meeting on Tuesday of the stockholders of the Union Trust Co. of Pittsburgh, Messrs. Thomas Morrison and William G. Park were elected to the board to succeed Messrs. James McCrear and F. J. Hearne, resigned. Mr. E. C. Converse was added to the board, increasing the number to 21 members.

—The suspension was announced on Friday of the Produce Exchange Banking Co. of Cleveland, a private banking concern, which was established in 1889, and which had a capital of \$100,000. The Insolvency Court has appointed the Cleveland Trust Co. receiver. Liabilities are stated to be about \$1,500,000. The cause of the assignment, it is said, is a default of \$170,000.

—According to the report submitted at the annual meeting, the Guardian Trust Company of Cleveland earned 20 per cent in 1903 on its capital stock of \$500,000, and paid only 6 per cent in dividends, leaving a surplus of 14 per cent—bringing total surplus up to \$404,711.

—The Prudential Trust Co. of Cleveland which—as stated in our issue of December 26th—recently absorbed the Caxton Savings & Banking Co., has elected its officials, which consist of W. D. B. Alexander, President; Charles E. Adams, W. F. Carr and J. H. Sheadle, Vice-Presidents; Edward L. Howe, Secretary and Treasurer; W. F. Kyle, Assistant Secretary, and Charles F. Laughlin, Assistant Treasurer.

—According to the Cleveland papers the Second National Bank and the Citizens' National Bank of Akron, Ohio, are to be consolidated, the new institution to have a capital of \$350,000. A meeting of stockholders, it is stated, will shortly be held to ratify the merger. The Second National has capital of \$275,000, surplus of \$56,000 and deposits of \$1,200,000, while the Citizens' National has deposits of \$505,000.

—Mr. Stoughton J. Fletcher was elected President of the Marion Trust Company of Indianapolis at the recent annual meeting, to succeed Mr. Joseph T. Elliott, retired. Mr. Fletcher, it is understood, will only occupy the Presidency temporarily, or until his successor has been chosen. Mr.

Preston T. Kelsey, who has been Second Vice-President for several years, becomes First Vice-President, while Mr. Ferdinand Winter takes Mr. Kelsey's place as Second Vice-President.

—At the annual meeting of the Central Trust Co. of Indianapolis, Mr. Charles E. Holloway, formerly Second Vice-President, was elected First Vice-President to succeed Mr. Ovid B. Jameson. Mr. Edwin H. Forry was elected Second Vice-President to succeed Mr. Holloway. Mr. Thos. B. Fulmer, formerly Assistant Secretary, was selected as Treasurer, while Mr. Clarence Coffin takes Mr. Fulmer's place as Assistant Secretary. Mr. Charles E. Coffin remains as President.

—At the annual election of the board of directors on January 14 of the Old Detroit National Bank, Detroit, Mich., the office of Second Vice-President was created and Mr. E. H. Flinn, a large stockholder and a director of the bank, was named for the position. The other officials were re-elected.

—William C. Miller has been appointed Assistant Secretary in the State Bank of Chicago, a new position just created by reason of the rapid growth of the bank's business.

—Ralph Wilson has been elected Assistant Cashier of the Bankers' National Bank of Chicago to succeed Charles Ewing, who has removed to California.

—Daniel M. Lord, for many years at the head of the advertising firm of Lord & Thomas, was elected Vice-President of the Metropolitan Trust & Savings Bank, Chicago, at the recent annual directors' meeting. Mr. A. L. Thomas was chosen on the board of directors to fill the vacancy caused by the resignation of George A. Ogle.

—John F. Graham, for several years connected with the private banking firm of Greenebaum & Sons, and later with the bond house of Eversz, Follansbee & Company, has opened a new office under the style of John F. Graham & Co., at 234 La Salle Street, Chicago, to deal in Government, railroad and corporation bonds, real-estate mortgages and other investment securities of a high character.

—At the annual directors' meeting of the Royal Trust Company, Chicago, last week, H. L. Kramer of Attica, Ind., was elected to the board in place of W. O. Goodman, resigned. The bank declared the regular semi-annual dividend of 3 per cent, payable February 1.

—The Chicago Clearing House Association has elected Mr. Byron L. Smith, President of the Northern Trust Co., as President for the ensuing year, to succeed Mr. W. T. Fenton. Mr. Smith was formerly Vice-President of the Association. Mr. George M. Reynolds, who is Vice-President of the Continental National Bank, was elected Vice-President of the Clearing-House Association to succeed Mr. Smith, and Mr. W. D. C. Street was re-elected Manager. The old Clearing House committee was also re-elected.

—Mr. Edward Tilden has been elected Vice-President of the Drivers' Deposit National Bank of Chicago to succeed Mr. John Brown.

—At the annual meeting on January 14 of the stockholders of the Wisconsin National Bank of Milwaukee, Mr. L. J. Petit, formerly First Vice-President, was elected President of the institution, to succeed Capt. Frederick Pabst, deceased. Mr. Frederick Kasten, who was Second Vice-President, will hereafter be Vice-President, the office of Second Vice-President being abolished. Mr. Charles E. Arnold and Mr. H. O. Wolf were re-elected to their respective positions of Cashier and Assistant Cashier. Mr. Patrick Cudahy will occupy Capt. Pabst's place on the board.

—The Wisconsin Trust & Security Co.—which is controlled by the same interests as the Wisconsin National Bank—at its annual meeting of Thursday of last week re-elected the officials elected at organization in November last. The names of these officials were given in our issue of Oct. 17, and consist of Oliver C. Fuller, President; Mr. Frederick Kasten, Vice-President and Treasurer; Mr. Gardner P. Stickney, Secretary, and Mr. L. J. Petit, Chairman of the board. It is now stated that the institution will open for business on February 1.

—At the annual election of the Minneapolis Trust Co. of Minneapolis on Monday the board of directors was increased from nine to fifteen, in accordance with the amendment to the company's charter. The six new directors are: Messrs

Howard S. Abbott, John Crosby, T. B. Janney, A. C. Loring, J. R. Kingman and A. F. Pillsbury. In addition to the above named the board consists of Messrs. John B. Atwater, E. C. Cooke, W. H. Dunwoody, J. J. Hill, Samuel Hill, C. S. Langdon, A. H. Linton, W. G. Northrup and R. W. Webb.

—Mr. Francis A. Gross, Cashier of the German-American Bank of Minneapolis, has been elected to succeed the late George Huhn as President. Mr. George E. Stegner was appointed Assistant Cashier.

—After serving as cashier of the Grand Avenue Savings Bank of Des Moines, Iowa, for fourteen years, or since the organization of the institution, Geo. W. Shope has retired and John S. McQuiston becomes his successor. Mr. McQuiston was formerly Vice-President of the bank and Mr. W. B. Martin, Secretary of State, will now fill that position. W. B. Martin Jr. has been elected Assistant Cashier. The office of Second Vice-President, formerly held by Elmer H. White, has been dispensed with. D. H. Kooker, President, alone remains in his old official position. Owing to the change in the location of the bank from the corner of East Fifth and Grand Avenue to East Fifth and Locust, making the old name a misnomer, the name of the bank will be changed in the near future.

—Among the calendars of the current year issued by financial institutions, the one designed by the First National Bank of Council Bluffs, Iowa, is worthy of special mention. The mat to which the calendar is attached (32½x28) serves the purpose of a frame for a very pretty picture. The First National Bank is the largest banking institution in Council Bluffs, having a capital of \$200,000 and deposits of over two millions of dollars. Mr. E. E. Hart is President, Mr. J. P. Greenshields is Vice-President and Mr. T. G. Turner Cashier.

—The Commonwealth Trust Co. of St. Louis has absorbed the Germania Trust Co. It is claimed that \$229 50 per share is to be paid for the stock of the Germania—\$49 50 in cash, \$90 in six months and \$90 in twelve months. No confirmation of these terms, however, has been obtained. The consolidated institution, it is stated, will have deposits of \$9,000,000. The officers of the Germania will be given places in the Commonwealth, President Henry Koehler of the Germania being made Vice-President of the enlarged institution. The Commonwealth had previously absorbed two other trust companies, namely the Colonial and the Hamilton.

—The annual statement of the Mississippi Valley Trust Co. of St. Louis for December 31 1903 shows that this prominent financial institution, which ranks as one of the leading and among the strongest in the country, has had a very prosperous year in 1903. A glance at the leading items of the report shows aggregate resources of \$35,728,923. The company has a paid-in capital of \$3,000,000 and a surplus fund of \$3,500,000. Undivided profits have increased to \$1,745,099, as against \$1,474,403 twelve months ago. Total deposits amount to \$16,219,534. Dividends amounting to \$480,000 were paid out of the profits of the year, compared with only \$360,000 in 1902. A striking evidence of the high regard in which this institution is held both in this country and abroad was shown by its selection by the British Government as the fiscal agent of the Royal British Commission to the Louisiana Purchase Exposition.

—The names of the newly-appointed Assistant Cashiers of the Third National Bank of St. Louis are D. P. Cooke and John D. Arnold—not W. B. Wells, as erroneously stated last Saturday. Mr. Wells is the well-known Vice-President of the bank, and has held this position for many years.

—The National Bank of Commerce of St. Louis has made Mr. B. F. Edwards, formerly Cashier, a Vice-President. Mr. J. A. Lewis, Assistant Cashier, will take Mr. Edwards's place as Cashier. Mr. C. L. Merrill now occupies Mr. Lewis's post and Messrs. F. W. Wreiden and G. N. Hitchcock were elected Assistant-Cashiers.

—On January 13 the Home Finance & Trust Co. of Memphis elected Mr. J. W. Keyes President to succeed Mr. E. L. Boyle, who resigned to devote his attention to other business. The remaining officials were re-elected.

—Mr. John Hill Eakin, formerly Cashier of the Union Bank & Trust Co. of Nashville, Tenn., and a director of the Nashville Chattanooga & St. Louis Railway, died at his home in Nashville on Sunday. He had been in ill health for three years.

—The Kentucky National Bank of Louisville on January 15 paid a further dividend of 5 per cent in liquidation of the capital stock of \$500,000. This payment makes 90 per cent altogether paid.

—In our issue of last week the types made us say that J. C. Bradford had been elected to the board of directors of the American National Bank of Nashville, Tenn. This was an error, Mr. Bradford having been elected to the board of directors of the First National Bank of Nashville. The American National increased its board from nine to thirteen, adding the following new names: Overton Lea, Leslie Cheek, Robert J. Lyles and N. P. Le Sueur, the latter the Cashier of the institution.

—Arch. W. Watkins has been elected to the position of Cashier of the City Savings Bank of Nashville to succeed Edgar Magness. Mr. Magness is reported to have said that he resigned as Cashier of the City Savings Bank in order to organize a new trust company, which is to be capitalized at \$100,000, and of which amount \$50,000 has already been subscribed. No name has as yet been selected for the new enterprise, but Mr. Magness is said to be partial to the name of Farmers' Trust Co., as he proposes to make a specialty of loaning money on farms and real estate.

—Mr. John A. Mills has been elected to the presidency of the Carolina Trust Co., Raleigh, N. C., to succeed Mr. W. W. Mills.

—The organization of the Merchants' Bank of Augusta, Ga., was completed on January 15 by the election of a board of directors and officials. The new institution, which it is announced will open for business at 837 Broad Street on February 1, is capitalized at \$50,000. The officials of the bank are: Maurice Walton, President; W. J. Hollingsworth, Vice-President, and Albert S. Hatch, Cashier.

—Mr. W. C. O'Neal, President of the American National Bank of Pensacola, Fla., and an officer and director of various other Southern banks, died in Pensacola on January 11, after a brief illness.

—Mr. C. H. Ayres, Assistant Cashier of the Columbus Insurance & Banking Co. of Columbus, Miss., has completed over a third of a century with the institution.

—At the annual meeting on January 12th of the stockholders of the Commercial National Bank of Houston, Texas, Col. J. S. Rice was elected to the newly-created office of Second Vice-President.

—Mr. Henry S. Fox Jr. was on January 12th elected Assistant Cashier of the Houston National Bank of Houston, Texas.

—Mr. R. G. Steward was, on January 12, elected a director of the American National Bank of Dallas, Texas, to succeed Mr. W. C. Padgitt. The old officers were re-elected. Mr. Padgitt resigned to accept the Presidency of the new Texas National Bank.

—At the annual meeting on January 12 of the stockholders of the National Bank of Commerce of Dallas, Texas, Messrs. F. G. Moore and R. E. L. Knight were elected Vice-Presidents, to succeed Messrs. J. M. Harry and Thos. W. Griffiths, and Mr. A. H. Estes was elected an Assistant Cashier.

—Mr. Henry D. Lindsley has resigned as Cashier of the Western Bank & Trust Co. of Dallas, Tex., and Mr. J. S. Corley has been elected to fill the vacancy.

—The Emporia Savings Bank and the Emporia National Bank of Emporia, Kansas, have consolidated under the name of the national institution. Howard Dunlap, President of the Emporia Savings Bank, becomes President of the new bank, the capital of which is \$200,000.

—At the annual meeting of the Fidelity Trust Co. of Tacoma, Wash., on January 12, all of the old officers were re-elected, as follows: President, John C. Ainsworth; Vice-Presidents, John S. Baker and P. C. Kauffman; Cashier, A. C. Prichard, and Assistant Cashier, F. P. Haskell Jr. Mr. Ainsworth is also the well-known President of the United States National Bank of Portland, Ore. A semi-annual dividend of 3 per cent was declared.

—The Bank of Toronto of Toronto, Canada, submitted its annual report for the year ending Nov. 30 1903 to the stockholders on Wednesday of last week. The statement of profit and loss for the fiscal year shows net profits of \$424,200, from which was paid dividends of 10 per cent, amount-

ing to \$267,809, and \$100,000 was added to the "rest account." The institution on November 30 1903 had a capital of \$2,934,480, "rest" of \$3,154,430 and deposits of \$15,474,069. The old officers were re-elected.

—A branch of the Canadian Bank of Commerce has been opened at Moosejaw, Assa., under the management of Mr. R. A. Rumsey.

—The Royal Bank of Canada has issued its 34th annual report for the year ending December 31 1903. During the year the paid-in capital has been increased from \$2,481,000 to \$3,000,000 and the reserve fund from \$2,500,000 to \$3,000,000. In the same period deposits have advanced over \$2,000,000; the amount reaching on December 31 1903 \$16,087,446, against \$13,929,120 twelve months before.

CONGRESS OF PUBLIC ACCOUNTANTS.—Among the interesting congresses and conventions that will be held on the Exposition grounds at St. Louis this year will be a general gathering of professional accountants, not only from all the principal States of the Union, but from England, Scotland, Canada and other countries. Accountancy has been legally recognized as a profession in Scotland since 1854, in England and Wales since 1890; but it was not till a very few years ago that there was any legal recognition of the profession in the United States.

"The Federation of the Societies of Public Accountants in the United States" is the name of the organization that is behind this proposal. The committee on arrangements, which includes the names of many of the best known public accountants in eight States, has authorized the publication of the following preliminary notice:

It is proposed to hold a congress of professional accountants at St. Louis on September 26, 27 and 28 1904, in connection with the World's Fair, under the auspices of this Federation, and to invite thereto all public accountants practicing in the United States, whether members of the societies composing the Federation or not. Arrangements have been made to obtain the use of the Hall of Congresses in the Exposition grounds for the purpose.

In due course arrangements will be made with the railway companies for the proper transportation of accountants from principal points in the United States to St. Louis, and with hotels for the accommodation of all concerned during their stay in St. Louis.

It is also proposed to invite the several societies of professional accountants in other countries to send at least one of their number to represent them at the proposed congress, and other prominent persons in the financial and municipal world will be invited to attend the congress as special guests.

The proceedings will comprise:

1. An address by the President of the Federation.
2. Papers on various matters of interest to the profession to be read by selected members and to be followed by a discussion.
3. Evening reception and entertainment, to which ladies will be invited.
4. Visits to the St. Louis Exposition and to some of the principal points of interest in the City of Louis.
5. Official dinner for the members of the Federation and their guests.

A committee representative of all sections of the Federation has been appointed to make all necessary arrangements, and a complete programme, together with formal invitations, will be issued as soon as possible.

It is believed such a congress as that suggested will not only be of considerable interest to all members of the profession who are able to attend, but that it will also assist in making the profession, and its value, more widely known throughout the country, and help to establish it more firmly as one of the recognized learned professions. To insure success, however, it is necessary that there should be a large and representative attendance, and the committee earnestly requests that all practicing accountants will endeavor to find it convenient to attend the congress.

In order to meet the necessary expenses of the congress, it is proposed to raise a special guaranty fund, to which all who find themselves interested in the proposition are invited to contribute.

Further information on the subject can be obtained on application to Mr. E. W. Lovejoy, Clerk to the Congress Committee, at 54 William St., New York.

BY ORDER OF THE COMMITTEE.

CERTIFIED PUBLIC ACCOUNTANT LAW IN OHIO.—A bill to establish the degree of "Certified Public Accountant" has been introduced in the Legislature of the State of Ohio. It provides that the Ohio State University shall hold examinations of public accountants and issue to those who qualify certificates authorizing them to style themselves "Certified Public Accountants or C. P. A." The Ohio bill closely resembles the law enacted last year in Illinois. Many other States are moving in the same direction. Legal recognition of the profession of the public accountant seems to be spreading to all parts of the country.

English Financial Markets—Per Cable.

Table with columns: LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols., Anaconda Mining, etc.

\* Price per share.

Breadstuffs Figures Brought from Page 297.—The statements below are prepared by us from figures collected by the New York Produce Exchange.

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, etc.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 16, 1904, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, etc.

\* 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. 16 compare as follows for four years:

Table with columns: Receipt of—, 1904, 1903, 1902, 1901. Rows include Flour, Wheat, Corn, Oats, Barley, Rye.

The exports from the several seaboard ports for the week ending Jan. 16, 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, etc.

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

Table with columns: Exports for—, Week since July 1, 1903, Week since July 1, 1902, Week since July 1, 1901. Rows include United Kingdom, Continent, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 16, 1904, was as follows:

Table with columns: Interest—, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, etc.

Commercial and Miscellaneous News

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. Rows include Railroads, Street Railways, Banks, Trust Companies, Fire Insurance, Miscellaneous.

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

Table with columns: Stocks, Bonds. Rows include Central Trust Co., Home Ins. Co., etc.

**New York City Clearing House Banks.**—Statement of condition for the week ending Jan. 16, 1904, based on average of daily results.

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

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.
	\$	\$	\$	\$	\$	\$	P.C.
Itk. of N. Y.	2,000.0	2,524.0	16,569.0	2,514.0	1,729.0	15,632.0	27.1
Manhat. Co.	2,050.0	2,505.9	10,384.0	6,917.0	2,233.0	25,168.0	36.3
Merchants'	2,000.0	1,401.0	12,475.6	3,080.3	1,096.7	14,669.3	28.4
Mechanics'	2,000.0	2,787.9	11,972.0	2,246.0	2,001.0	13,038.0	32.5
America....	1,500.0	3,588.7	20,202.4	3,497.7	2,195.2	21,798.1	26.1
Phoenix .....	1,000.0	326.3	3,709.0	534.0	312.0	3,206.0	26.3
City .....	25,000.0	16,871.6	136,677.8	26,999.2	8,075.0	126,956.9	27.6
Chemical .....	300.0	7,584.5	24,152.8	4,887.1	1,910.8	23,724.5	28.6
Merch. Ex.	600.0	363.6	5,324.1	893.4	630.5	5,702.6	26.7
Gallatin .....	1,000.0	2,197.1	7,081.9	685.2	566.4	4,425.0	26.0
But. & Drov.	300.0	123.7	1,674.4	516.6	45.9	2,363.2	23.7
Mech. & Tra.	700.0	381.3	4,347.0	542.0	477.0	4,688.0	22.2
Greenwich .....	500.0	520.6	2,153.0	360.4	170.1	1,705.2	31.1
Leath. Mfrs.	600.0	541.1	4,712.5	1,171.0	466.0	5,702.6	32.3
Amer. Exch.	5,000.0	3,837.4	20,909.0	3,862.0	2,007.0	22,122.0	26.5
Commerce .....	25,000.0	11,132.8	140,350.7	27,765.4	8,479.0	123,799.4	25.2
Mercantile .....	3,000.0	4,558.2	22,426.9	3,988.5	1,229.9	19,929.0	26.1
Pacific .....	422.7	607.8	2,803.2	684.2	452.6	3,867.6	29.4
Chatham .....	450.0	1,080.0	5,818.0	607.9	959.0	5,789.0	27.0
People's .....	200.0	397.1	2,026.7	172.1	657.5	2,682.8	30.8
N. America .....	2,000.0	2,056.4	14,855.0	1,718.4	1,730.3	13,471.8	25.6
Hanover .....	3,000.0	6,523.5	47,151.3	7,924.8	5,873.7	54,707.5	25.3
Irving .....	1,000.0	1,065.5	6,148.0	761.4	542.5	5,384.0	24.3
Citizens' .....	1,550.0	685.4	7,348.9	1,695.1	456.2	6,304.4	25.9
Nassau .....	500.0	316.5	2,558.1	208.0	421.1	3,060.0	20.5
Mar. & Fult.	1,000.0	1,274.1	6,363.0	1,164.0	578.4	6,481.5	26.8
Shoe & Lthr.	1,000.0	327.9	6,481.5	1,828.0	156.6	7,758.7	25.5
Corn Exch.	2,000.0	3,361.0	25,672.0	4,802.0	3,289.0	31,085.0	26.0
Oriental .....	750.0	1,055.5	6,214.8	399.1	1,571.5	6,390.3	30.8
Imp. & Trad.	1,500.0	6,659.9	23,429.0	3,720.0	1,415.0	20,711.0	24.7
Park .....	3,000.0	6,927.0	56,706.0	12,383.0	5,646.0	64,263.0	28.0
East River .....	250.0	145.7	1,175.8	147.1	232.5	1,372.8	27.6
Fourth .....	3,000.0	2,994.7	18,791.1	3,240.7	2,601.4	21,262.1	27.4
Central .....	1,000.0	600.3	9,107.0	2,579.0	1,024.0	11,390.0	31.6
Secord .....	300.0	1,356.4	9,372.0	1,117.0	1,515.0	10,125.0	25.9
First .....	10,000.0	13,501.4	75,633.5	21,407.5	2,315.6	68,771.5	34.5
N. Y. Nt. Ex.	1,000.0	884.0	6,912.9	1,347.0	508.1	6,291.1	29.4
Bowery .....	250.0	774.7	2,741.0	397.0	225.0	3,059.0	20.3
N. Y. Co.	200.0	664.1	4,230.8	955.8	477.8	5,497.8	26.0
German Am	750.0	511.9	3,651.5	704.6	232.3	3,617.8	25.8
Chase .....	1,000.0	3,880.8	39,250.9	11,162.8	1,662.4	47,211.4	27.1
Fifth Ave.	100.0	1,714.1	9,130.6	2,216.4	473.9	10,111.3	26.6
German Ex.	200.0	668.2	2,511.3	150.0	845.0	3,509.0	28.3
Germania .....	200.0	872.2	2,886.8	433.9	543.5	4,652.0	21.0
Lincoln .....	300.0	1,322.9	9,634.0	785.8	1,486.2	9,602.5	23.6
Garfield .....	1,000.0	1,312.3	7,006.0	1,554.6	335.7	7,188.9	26.1
Fifth .....	250.0	384.9	2,462.7	436.1	165.6	2,471.7	24.3
Bk. of Met.	1,000.0	1,367.9	8,313.8	1,440.3	777.0	9,567.8	23.1
West Side .....	200.0	538.5	3,124.0	476.0	391.0	3,420.0	25.3
Seaboard .....	500.0	1,364.2	13,939.0	2,602.0	1,608.0	16,247.0	25.9
1st N. E. klyn	300.0	574.7	4,174.0	642.0	617.0	4,452.0	28.2
Liberty .....	1,000.0	1,913.6	9,836.0	1,924.2	240.0	8,281.4	26.1
N. Y. Pr. Ex	1,000.0	492.9	4,258.2	688.1	342.8	4,110.0	25.0
New Amst.	500.0	581.9	5,370.1	895.4	602.3	6,110.5	24.5
Astor .....	350.0	540.2	5,068.0	948.0	223.0	5,100.0	22.9
<b>Total ...</b>	<b>115,572.7</b>	<b>132,545.9</b>	<b>934,395.6</b>	<b>181,679.1</b>	<b>76,819.8</b>	<b>941,268.6</b>	<b>26.9</b>

† Total United States deposits included \$36,885,100.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Jan. 16, 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. &c.	
<b>N. Y. CITY.</b>								
Boroughs of Man & Br'nz								
Colonial .....	100.0	225.4	2,396.3	74.8	200.9	320.2	109.9	2,731.0
Columbia .....	300.0	279.7	2,861.0	252.0	112.0	248.0	3.0	3,014.0
14th Street .....	100.0	105.0	1,631.8	95.4	74.4	207.6	100.0	1,950.2
Gansevoort .....	200.0	73.4	1,682.7	84.5	89.4	90.3	62.5	1,893.5
Hamilton .....	200.0	127.0	2,618.6	159.8	93.1	138.1	100.0	2,900.5
Mt. Morris .....	250.0	113.4	2,258.6	123.7	95.7	274.3	54.6	2,871.6
Mutual .....	200.0	156.5	2,331.5	29.9	202.4	122.9	.....	2,344.7
19th Ward .....	200.0	206.3	1,249.4	25.7	98.5	209.3	302.3	1,574.8
Plaza .....	100.0	247.0	2,640.0	168.0	154.0	315.0	.....	3,029.0
Riverside .....	100.0	106.4	1,107.3	18.5	110.6	77.6	42.7	1,230.6
State .....	100.0	577.4	6,604.0	409.0	442.0	210.0	1,474.0	8,513.0
12th Ward .....	200.0	108.3	1,414.0	50.0	192.0	133.0	.....	1,830.0
23d Ward .....	100.0	96.2	1,244.0	52.9	154.8	104.2	26.7	1,487.4
Yorkville .....	100.0	283.3	1,928.5	52.8	171.3	97.5	1.8	1,952.6
Fidelity .....	200.0	117.8	709.9	9.6	45.6	56.8	.....	654.5
Varick .....	100.0	65.5	688.7	3.6	59.7	85.2	32.5	741.7
Jefferson .....	400.0	270.8	1,859.3	10.3	78.6	145.2	156.7	1,878.7
Century .....	100.0	53.7	553.1	17.5	26.3	49.5	28.4	546.1
Wash. Hgts	100.0	124.5	573.8	11.8	24.6	95.4	.....	484.7
United Nat.	1,000.0	105.8	1,976.6	206.9	56.0	97.0	.....	1,218.1
<b>Borough of Brooklyn.</b>								
Broadway .....	150.0	331.6	1,953.4	25.8	149.0	296.3	.....	2,080.6
Brooklyn .....	300.0	168.1	1,485.7	103.7	59.8	214.7	24.8	1,603.7
Mfrs.' Nat.	252.0	533.2	3,092.6	295.5	115.2	515.8	50.0	3,770.3
Mechanics'	500.0	391.5	5,767.2	181.5	484.6	534.8	65.0	6,746.1
Merchants'	100.0	56.3	988.3	24.3	52.1	117.9	10.0	1,086.8
Nassau Nat	300.0	662.3	4,208.0	200.0	387.0	566.0	19.0	4,333.0
Nat. City .....	300.0	599.6	2,833.0	137.0	325.0	551.0	85.0	3,405.0
North Side .....	100.0	172.1	1,007.2	12.4	57.7	46.3	95.4	973.4
Peoples .....	100.0	171.3	1,265.4	45.5	110.3	55.4	87.0	1,365.3
17th Ward .....	100.0	83.9	594.2	9.7	63.5	65.3	18.1	579.3
Sprague Nat	200.0	273.6	1,208.5	107.5	25.0	172.0	22.0	1,195.0
Union .....	200.0	123.8	1,260.4	49.3	98.7	101.0	124.0	1,326.7
Wallabout .....	100.0	80.0	739.4	50.5	28.5	42.5	42.9	728.7
Borough .....	200.0	84.8	1,427.2	13.8	118.3	149.5	15.9	1,549.9
<b>Borough of Richmond.</b>								
1st Nat., S. I.	100.0	108.2	625.1	56.5	10.0	184.9	.....	691.0
<b>JERSEY CITY</b>								
First Nat. ...	400.0	1,057.1	3,879.4	225.4	284.1	2,274.5	533.1	6,419.6
Hudson Co. National	250.0	646.5	2,252.8	85.7	66.8	190.6	55.7	1,867.1
Second Nat.	250.0	290.5	1,156.5	74.9	14.4	264.9	10.4	1,118.8
Third Nat.	200.0	282.4	1,214.2	35.8	85.7	548.6	4.8	1,676.5
<b>HOBOKEN.</b>								
First Nat. ...	110.0	525.9	2,464.6	159.4	38.8	194.4	32.1	2,355.5
Second Nat.	125.0	148.6	1,073.0	45.3	51.5	73.8	69.1	1,166.4
<b>Tot. Jan 16</b>	<b>8,487.0</b>	<b>10,234.7</b>	<b>78,845.4</b>	<b>3,802.2</b>	<b>5,107.9</b>	<b>102,373.3</b>	<b>3,859.4</b>	<b>88,885.4</b>
<b>Tot. Jan 9</b>	<b>8,487.0</b>	<b>10,234.7</b>	<b>79,550.0</b>	<b>3,820.5</b>	<b>4,969.6</b>	<b>105,283.3</b>	<b>3,876.1</b>	<b>90,295.6</b>
<b>Tot. Jan 2</b>	<b>8,487.0</b>	<b>10,234.7</b>	<b>79,286.3</b>	<b>3,842.2</b>	<b>4,925.3</b>	<b>9,843.7</b>	<b>3,524.2</b>	<b>87,710.1</b>

**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 cases.*

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De. posits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
<b>N. Y.</b>							
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	1,243,217.7
Jan 9	248,118.6	915,992.2	166,401.9	74,713.4	905,713.3	44,697	

# Bankers' Gazette.

For Dividends see page 267.

WALL STREET, FRIDAY, JAN. 23, 1904.—5 P. M.

**The Money Market and Financial Situation.**—There has been more activity at the Stock Exchange this week than for some time past. As a large proportion of the business transacted has been in bonds and high-grade stocks at advancing prices, the presumption is that the usual January investment demand—somewhat delayed this year—is beginning to be felt. If so, it is stimulated by increasing reserves of the local banks and easy money market conditions generally, and also by the fact that the Russo-Japanese diplomatic situation is less acute than it has recently been. This view of the situation in the Far East is generally held in financial circles and seems to be reflected in the security markets on both sides of the Atlantic.

From whatever cause, the Wall Street markets are broader and more vigorously buoyant than for many months. Perhaps the investing public is beginning to realize the importance of our present international trade situation, of the current high prices for all our agricultural products, and of the effect of these two factors upon the business of the country in general, and upon railroad earnings in particular, during the coming months.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 2 1/2 per cent. To-day's rates on call were 1 3/4 to 2 per cent. Prime commercial paper quoted at 4 3/4 @ 5 per cent for endorsements and 4 3/4 @ 5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,181,323 and the percentage of reserve to liabilities was 45.61, against 43.47 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 350,000 francs in gold and 2,400,000 francs in silver.

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

	1904 Jan. 16	Differences from previous week	1903 Jan. 17	1902 Jan. 18
Capital .....	\$ 115,572,700		\$ 102,251,900	\$ 83,822,700
Surplus .....	132,545,900		121,964,800	100,785,700
Loans & discounts .....	934,395,600	Inc 18,403,400	886,054,100	867,529,100
Circulation .....	43,777,000	Dec 920,800	45,500,800	31,995,600
Net deposits .....	*941,268,600	Inc 35,555,800	901,111,900	938,722,200
Specie .....	181,879,100	Inc 15,277,200	188,241,400	177,185,300
Legal tenders .....	76,819,800	Inc 2,106,400	77,253,700	76,576,700
Reserve held .....	258,498,900	Inc 17,383,600	245,495,100	253,742,000
25 p. c. of deposits .....	236,317,150	Inc 8,888,825	226,277,975	234,680,550
Surplus reserve .....	23,181,750	Inc 8,494,775	20,217,125	19,061,450

\* \$36,885,100 United States deposits included, against \$38,698,600 last week and \$40,210,300 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$32,403,025 on January 16 and \$23,861,625 on January 9.

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

**Foreign Exchange.**—The market for foreign exchange was generally strong this week, influenced by investment purchases and by a demand for remittance.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 1/2 @ 4 84 for sixty day and 4 86 1/2 @ 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8320 @ 4 8330 for long, 4 86 @ 4 8610 for short and 4 8635 @ 4 8645 for cables. Commercial on banks, 4 8280 @ 4 8290, and documents for payment, 4 82 @ 4 83. Cotton for payment, 4 82 @ 4 82 1/8; cotton for acceptance, 4 8280 @ 4 8290, and grain for payment, 4 82 7/8 @ 4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 3/8 \* @ 5 19 3/8 for long and 5 17 1/2 † @ 5 17 1/2 for short. Germany bankers' marks were 94 5/8 @ 94 11-16 for long and 94 15-16 † @ 94 15-16 for short. Amsterdam bankers' guilders were 40 7/8 @ 40 1-16 for long and 40 1/4 \* @ 40 1/4 for short.

Exchange at Paris on London to-day, 25 f. 16 1/2 c.; week's range, 25 f. 16 1/2 c. high and 25 f. 16 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High...	4 8350 @ 4 8360	4 8615 @ 4 8625	4 8645 @ 4 8655
Low...	4 8310 @ 4 8325	4 8585 @ 4 8610	4 8635 @ 4 8645
<b>Paris Bankers' Francs—</b>			
High...	5 19 3/8 * @ 5 19 3/8	5 17 1/2 † @ 5 16 7/8 †	.....
Low...	5 20 * @ 5 20	5 17 1/2 * @ 5 17 1/2	.....
<b>Germany Bankers' Marks—</b>			
High...	94 11 16 @ 94 3/4	95 @ 95 1/16	.....
Low...	94 1/2 @ 94 1/16	94 15 16 † @ 95 15 16	.....
<b>Amsterdam Bankers' Guilders—</b>			
High...	40 3/8 @ 40 1/4	40 1/4 † @ 40 6 16 †	.....
Low...	40 7/8 @ 40 1/16	40 1/4 @ 40 6 16	.....

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12 1/2 c. per \$1,000 premium; Charleston, par; New Orleans, bank, 80 @ 40c. per \$1,000 premium; commercial, 15c. per \$1,000 premium; Chicago, 20c. per \$1,000 premium; St. Louis, 30c. per \$1,000 premium; San Francisco, \$1 50 per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$50,000 Virginia 6s deferred trust receipts at 8.

The market for railway bonds has been strong and more active than in many months—indeed one must go back to the spring of 1902 to find a record of sales equally large—and the upward tendency has been so strong that several issues show a net advance of from 3 to 5 points.

United States Steel and the Rock Island bonds have been the most conspicuous features, both for activity and strength. When at the highest, Rock Island collateral trust 5s showed an advance of 8 points and the 4s about 6 points. There has, however, been a reaction from these extreme high prices. Other notably strong features have been St. Louis Southwestern consol. 4s, United Railways of San Francisco, Consolidated Tobacco 4s and Burlington & Quincy joint 4s.

**United States Bonds.**—Sales of Government bonds at the Board include \$135,000 2s, reg., 1930, at 105 5/8; \$1,000 4s, coup., 1907, at 107 1/2, and \$500 4s, reg., 1907, at 108. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Jan. 16	Jan. 18	Jan. 19	Jan. 20	Jan. 21	Jan. 22
2s, 1930.....registered	Q—Jan	*105 1/4	*105 3/8	*105 1/4	*105 1/4	*105 1/4	*105 1/4
2s, 1930.....coupon	Q—Jan	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	*106	*106	*106	*106	*106
3s, 1918.....coupon	Q—Feb	*106 3/4	*106 3/4	*106 3/4	*106 3/4	*106 3/4	*106 3/4
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2
4s, 1907.....registered	Q—Jan	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
4s, 1907.....coupon	Q—Jan	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
4s, 1925.....registered	Q—Feb	*132 1/4	*132 1/4	*132 1/4	*132 1/4	*132 1/4	*132 1/4
4s, 1925.....coupon	Q—Feb	*133 1/4	*133 1/4	*133 1/4	*133 1/4	*133 1/4	*133 1/4
5s, 1904.....registered	Q—Feb	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
5s, 1904.....coupon	Q—Feb	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4

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

**Railroad and Miscellaneous Stocks.**—The stock market has steadily increased in activity and strength since the opening on Monday. The list of nearly 1,000,000 shares traded in on Thursday and of over 1,000,000 shares to-day, while including many stocks not often mentioned of late, show an increasing interest in the more prominent railway issues, some of which have been leaders in the advance recorded. Pennsylvania is recovering from its recent decline, as it was well known it would, and shows a gain of 2 1/2 points within the week. Rock Island has been strong on recent developments, the preferred selling up over 8 points. The "Soo Line" issues have continued the upward movement noted last week. St. Paul, North West., Chicago & Alton, Missouri Pacific, Southern Pacific, Louisville & Nashville and Manhattan Elevated have been active, and advanced from 3 to 5 points.

Miscellaneous stocks have been relatively less prominent than of late. The list contains a few exceptional features, the most conspicuous of which is United States Realty preferred, which was sharply bid for and advanced from 42 to 56 3/8. It closes 2 points below the highest. The United States Steel issues have been notably strong, and General Electric and Westinghouse advanced from 5 to 5 1/2 points. American Sugar Refining was the strong feature to-day and closes 4 3/8 points higher than last week.

For daily volume of business see page 278.

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

STOCKS	Sales for Week	Range for Week	Range for year 1903
Allis-Chalmers Co.....	500	7 Jan 22	7 1/2 Jan 18
Preferred.....	420	57 1/2 Jan 20	59 3/4 Jan 19
Amer Agricul Chem.....	200	14 1/2 Jan 18	14 1/4 Jan 19
Preferred.....	125	75 1/2 Jan 19	75 1/2 Jan 19
Am Steel Foundries, pf.....	125	45 Jan 22	45 Jan 22
Amer Teleg & Cable.....	940	85 Jan 18	86 3/4 Jan 18
Amer Tobacco, pref.....	200	133 Jan 18	133 Jan 18
Atlan Coast Line RR.....	400	108 1/2 Jan 22	109 Jan 22
Commercial Cable.....	340	163 1/2 Jan 18	185 Jan 21
Denver & Southwest.....	550	1 Jan 16	2 1/2 Jan 18
Preferred.....	100	3 Jan 20	3 Jan 20
Des M & Ft Dodge, pref.....	100	120 Jan 21	120 Jan 21
Detroit City Gas.....	200	78 Jan 16	78 Jan 16
Illinois Cent leased lines	30	104 1/2 Jan 21	104 1/2 Jan 21
Nat Enam & Stamping.....	900	20 Jan 18	21 Jan 22
Ontario Silver Mining.....	165	4 1/2 Jan 19	4 1/2 Jan 19
Phoenix Gold Mining.....	1,900	15 Jan 18	15 Jan 19
Pittsb Ft Wayne & Ohio	12	180 Jan 19	180 Jan 19

**Outside Market.**—Much greater interest was evinced in the market for unlisted securities this week, in sympathy with the improvement on the Stock Exchange. Trading has been broader and more active, and numerous important advances have occurred in prices. A feature or the trading was the activity and strength displayed by Interborough Rapid Transit stock; these shares gained 12 5/8 points to 109 3/4, then reacted to 106 5/8 and recovered again to-day to 108 1/4. Northern Securities stock has been in good demand, total transactions aggregating about 19,000 shares; the price fell off 1/8 to 89 3/8 at the start, but on Wednesday it moved up to 93 1/4; the following day it dropped to 91 1/2 and to-day it again advanced to 93, closing at 92. Seaboard Air Line common rose from 8 3/4 to 9 1/2; the preferred, after a gain of 7/8 to 16 7/8, dropped to 15 3/8, but to-day rose to 18 1/4; the new 5 p. c. bonds (w. i.) were quiet between 79 and 80 1/4. Chicago Rock Island & Pacific new 4s (w. i.) were traded in for the first time on Wednesday; the initial sale was at 95, but subsequently the price fell to 94. Standard Oil advanced 18 points to 668. Cuban 6s of 1896 moved up 9 3/4 points more this week to 100 1/4; the last reported sale was at 100. Brooklyn Ferry 5s advanced to 65 1/2, but later the price reacted to 64; on last Saturday \$10,000 of these bonds sold on the Stock Exchange at 61, at the time that a few bonds sold on the "curb" at 65 and 65 1/2. Greene Consolidated Copper advanced 5/8 to 13 5/8 in the early part of the week, but to-day it dropped to 12, closing at 12 1/4. British Columbia Copper rose 1 1/2 points to 4, but subsequently reacted to 3. Outside quotations will be found on page 278.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1903		Range for Previous Year (1902)			
Saturday Jan. 16	Monday Jan. 18	Tuesday Jan. 19	Wednesday Jan. 20	Thursday Jan. 21	Friday Jan. 22	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	On basis of 100-share lots		Lowest	Highest	Lowest	Highest
						Railroads.							
*24 26	*24 26	*24 26	*24 27	*24 27	27 27	<b>Ann Arbor</b> .....	100	25	Dec 15	41	Jan 10	33	Feb 48 3/4
*52 54	*52 54	*52 54	*52 54	*52 54	*54 57	<b>Atch. Topeka &amp; Santa Fe</b> .....	149,610	54 1/2	Dec 31	69	Jan 21	63	Jan 77 1/2
*66 67	*67 67 3/4	*67 68 1/4	*67 68 1/4	*68 68 3/4	69 70 1/4	<b>Baltimore &amp; Ohio</b> .....	16,533	84 3/4	Aug 10	103 1/2	Jan 10	71 1/4	Jan 96 3/4
*79 79 1/2	*79 79 1/2	*79 79 1/2	*79 79 1/2	*80 80 1/2	80 82	<b>Brooklyn Rapid Transit</b> .....	105,245	82 1/2	July 25	96 3/4	Feb 11	92	Dec 99
*90 91	*91 91	*90 91	*90 91	*90 91	90 91	<b>Buffalo Roch. &amp; Pittsb'g.</b> .....	.....	121	Nov 11	150	Feb 9	110	Apr 128
*121 122	*121 122	*121 122	*121 122	*121 122	*121 122	<b>Canadian Pacific</b> .....	24,220	115 1/2	Oct 14	138 3/4	Feb 10	112 1/2	Jan 145 1/4
*135 135	*135 135	*135 135	*135 135	*135 135	*135 135	<b>Canada Southern</b> .....	400	57 1/2	Oct 24	78 1/2	Jan 5	71	Dec 97
*117 117 3/4	*117 117 3/4	*117 117 3/4	*117 117 3/4	*118 119 3/4	119 121 1/4	<b>Central of New Jersey</b> .....	2,780	153	Oct 17	190	Jan 19	155	Nov 198
*66 68	*66 68	*67 68	*66 68	*67 68	67 67 3/4	<b>Chesapeake &amp; Ohio</b> .....	20,240	27 1/4	Nov 13	53 1/2	Jan 19	42 3/4	Dec 57 1/2
*159 162	*161 162	*161 163 3/4	*161 163 3/4	*162 163	161 1/2 161 1/2	<b>Chicago &amp; Alton</b> .....	31,410	18 1/2	Oct 28	37 1/4	Jan 5	29 1/2	Dec 45 3/4
*33 33 1/4	*33 33 1/4	*33 33 1/4	*33 33 1/4	*33 33 1/4	34 35 3/4	<b>Chicago Burl &amp; Quincy</b> .....	25	2170	July 29	75 1/2	Dec 31	68	Nov 79
*34 34 1/4	*34 34 1/4	*34 34 1/4	*34 34 1/4	*34 34 1/4	34 35 3/4	<b>Chicago &amp; East Ill., pref.</b> .....	105	105	July 25	138 1/4	Jan 29	136 1/2	Jan 151
*83 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2	*84 85 1/4	84 85	<b>Chicago Great Western</b> .....	17,800	13	Aug 6	29 3/4	Jan 9	22	Dec 35
*185 195	*181 181	*185 195	*185 195	*185 195	185 195	<b>Do 4 p. c. debentures</b> .....	200	83 1/2	Oct 28	90 7/8	Jan 13	89 1/2	Nov 95 1/4
*118 124	*118 124	*118 124	*121 124	*121 124	*121 124	<b>Do 5 p. c. pref. "A"</b> .....	700	63	Oct 15	85 1/2	Jan 9	81 1/2	Dec 90 1/4
*16 16 1/4	*16 16 1/4	*16 16 1/4	*17 17 1/4	*17 17 1/4	17 17 3/4	<b>Do 4 p. c. pref. "B"</b> .....	2,200	24	Oct 28	46 7/8	Feb 5	33	Dec 51 3/4
*85 87 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86	*84 87	<b>Chicago Milw. &amp; St. Paul</b> .....	116,075	133 1/4	Aug 8	183 1/4	Jan 7	160 1/2	Jan 198 3/4
*68 70 1/4	*68 70	*69 70 1/4	*70 71	*71 71	*71 72 1/2	<b>Do pref.</b> .....	319	168	Aug 10	194 1/4	Jan 9	186	Jan 200 3/4
*28 29 1/4	*29 29 1/4	*29 29 1/4	*29 29 1/4	*30 31	*30 31	<b>Chicago &amp; North Western</b> .....	6,055	153	Oct 28	224 1/2	Jan 14	204 1/2	Jan 271
*142 143	*143 144 1/4	*143 144 1/4	*144 145 1/4	*145 145 3/4	*146 148 1/4	<b>Chic. Rock Isl'd &amp; Pacific</b> .....	400	190	Aug 8	250	Jan 8	230	Jan 274 1/2
*176 178 1/4	*177 177 1/2	*177 179 1/4	*179 179	*177 180	*179 179 1/2	<b>Chic. St. P. Minn. &amp; Om.</b> .....	250	117	July 14	162	Jan 21	140	Feb 170 1/2
*165 166	*166 167	*167 167 1/2	*167 168 1/2	*168 169 1/2	*210 210 3/4	<b>Do pref.</b> .....	.....	.....	.....	.....	.....	.....	.....
*140 145	*140 145	*140 145	*140 145	*145 145	*143 148	<b>Chicago Term'l Transfer</b> .....	3,225	8	Aug 5	19 1/8	Jan 9	15	Dec 24 7/8
*175 180	*175 180	*175 180	*175 180	*175 180	*175 180	<b>Do pref.</b> .....	9,200	15	Oct 24	36	Jan 8	29	Dec 44
12 12 1/4	12 12 1/4	12 12 1/4	11 11 3/4	10 11 1/2	10 11 1/2	<b>Chicago Union Traction</b> .....	6,530	3	May 23	17 1/2	Jan 12	10 3/4	Jan 23
26 26	25 1/4 26	24 1/4 26	24 1/4 25	23 3/4 25	23 3/4 24 1/4	<b>Do pref.</b> .....	1,935	30	May 22	50 3/4	Jan 14	44 3/4	Mar 60
5 5 3/4	5 1/2 6 1/4	5 1/4 6 1/4	5 3/4 5 3/4	5 3/4 5 3/4	5 1/2 6	<b>Cleve. Cin. Chic. &amp; St. L.</b> .....	2,500	66	Aug 10	99 3/8	Jan 6	93	Nov 108 3/4
32 32 1/2	31 33 3/4	31 31 1/2	31 31 1/2	31 32	30 32	<b>Do pref.</b> .....	112	112	Dec 12	119	Jan 27	118	Jan 124 1/8
77 77	77 78	78 79 1/2	79 79	79 80	80 80 3/4	<b>Colorado &amp; So., vot. trust</b> .....	4,290	10	July 24	31 1/2	Jan 10	14 1/8	Jan 35 3/4
*105 110	*105 115	*105 115	*105 115	*105 115	*105 115	<b>Do 1st pf. vot. tr. cfs.</b> .....	2,120	44 1/2	Aug 8	72	Jan 9	59 1/4	Jan 79 1/2
*17 18	17 18	18 18 1/2	18 18	18 18 3/4	18 18 3/4	<b>Do 2d pf. vot. tr. cfs.</b> .....	6,110	17	Aug 5	48	Jan 8	28	Jan 53 7/8
*56 56	*55 56 1/2	57 57	*56 57	57 58	58 58	<b>Delaware &amp; Hudson</b> .....	6,300	149	Aug 10	183 1/2	Feb 2	153 1/2	Nov 184 1/2
25 25 3/4	25 26 1/4	26 26 3/4	26 26 3/4	27 27 7/8	27 27 7/8	<b>Do pref.</b> .....	1,300	230	July 24	276 1/2	Jan 8	231	Nov 297
164 164 1/2	166 166 3/4	166 167 1/2	167 167 1/2	167 168	167 1/2 168 1/2	<b>Denver &amp; Rio Grande</b> .....	13,550	18	Oct 12	43	Feb 9	35 1/8	Dec 51 3/4
274 274 1/2	273 273 1/2	273 273 1/2	273 273	272 273	273 273	<b>Do pref.</b> .....	4,250	62	Nov 13	90 1/2	Feb 9	83 1/2	Dec 96 3/4
*20 20 1/2	21 22	21 22	21 22	22 23	23 23 3/4	<b>Des Moines &amp; Ft. Dodge</b> .....	3,200	12	Sep 29	47 1/4	Jan 8	35	Dec 53 3/8
*68 69 3/4	70 70 1/2	71 72 3/8	71 71 3/4	72 72 3/4	73 74 7/8	<b>Detroit South. vot. tr. cfs.</b> .....	4,260	7 3/4	Aug 6	20 3/8	Jan 2	13	Feb 25
21 21 1/2	*20 23 1/2	*21 23	*21 23	22 23	23 23 3/4	<b>Do pref. vot. tr. cfs.</b> .....	10,030	14	Nov 12	39 3/4	Jan 2	26	Dec 48 1/2
*9 10 1/2	*10 11	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	<b>Detroit United</b> .....	350	55	Oct 14	90	Jan 6	75	July 97
24 24 1/4	*24 25	25 27	26 27	26 27	26 27 1/2	<b>Duluth So. Shore &amp; Atl.</b> .....	800	7	Aug 5	19 1/2	Feb 16	10	Jan 24
*9 10	*10 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	<b>Do pref.</b> .....	2,835	10	Nov 11	29 3/8	Feb 16	18 3/8	Jan 35 3/4
14 14 1/2	16 16 1/4	16 16	16 16	16 16 1/2	16 17 1/4	<b>Erie</b> .....	67,675	23	Aug 8	42 3/8	Jan 9	28 3/8	Jan 45 3/8
27 27 1/2	27 27 1/2	27 27 1/2	28 28 3/8	28 28 3/8	28 28 3/8	<b>Do 1st pref.</b> .....	30,352	62 1/8	Apr 13	74	Feb 5	60 1/2	Dec 74 3/4
66 67	66 67 1/2	67 68 3/4	68 68 3/4	68 69 1/8	69 69 1/2	<b>Do 2d pref.</b> .....	8,750	44	July 24	64 7/8	Feb 5	41	Dec 63 3/4
47 47 1/4	47 48	48 49	48 49	48 49 1/8	48 49	<b>Evansv. &amp; Terre Haute</b> .....	153	39 1/2	July 27	72 1/2	Jan 8	50	Mar 74 3/8
*60 65	*60 65	*60 65	*58 65	65 65	*62 65	<b>Do pref.</b> .....	.....	78	Aug 11	91	Jan 8	82	May 104 3/4
*75 80	*75 80	*75 80	*75 80	*70 75	*75 80	<b>Ft. Worth &amp; Den. C., stmp.</b> .....	15	31	Sep 29	74 3/4	Feb 24	30	Jan 67 1/2
*51 53 1/2	*53 53 1/2	*53 53 1/2	*53 53	*53 53	*54 59 1/2	<b>Great Northern, pref.</b> .....	160	160	Oct 12	209	Jan 22	181 1/2	Mar 203
*170 180	*180 200	*170 190	*170 190	*170 190	*170 190	<b>Green Bay &amp; W., deb. ctf. A</b> .....	73	Dec 18	85	Jan 9	70	Jan 90	May
*71 75	74 74 3/4	74 74 3/4	74 74 3/4	74 74 3/4	75 77 1/2	<b>Do deb. ctf. B</b> .....	175	10	Aug 11	27 1/2	Jan 5	9	Jan 29 1/2
*83 84 1/2	84 84 1/2	*83 85	84 84	84 84 3/4	84 85	<b>Hocking Valley</b> .....	3,620	63	Sep 25	106 1/2	Feb 20	66	Jan 106
180 180 3/4	131 131 1/2	131 131 1/2	131 133 1/4	133 133 7/8	133 134 1/2	<b>Illinois Central</b> .....	25,379	125 1/8	July 15	151	Jan 10	137	Jan 173 1/2
22 22 1/2	22 22 1/2	22 22	*21 22	*21 22	21 22	<b>Iowa Central</b> .....	1,165	16	July 27	48	Jan 12	35 1/2	Dec 51 3/4
40 41 1/2	41 41 1/2	41 41 1/2	40 40 1/2	40 40 1/2	41 41	<b>Do pref.</b> .....	1,150	30 1/2	Oct 12	77 3/4	Jan 12	65	Nov 90 3/8
*26 31	*26 31	*25 31	*27 31	28 29	*28 31	<b>Kanawha &amp; Michigan</b> .....	270	25 1/4	Oct 9	47 1/2	Jan 6	33 1/2	Jan 50 1/2
*66 68	67 68	68 68 3/4	68 68	68 69	68 68 3/4	<b>K.C. Ft. S. &amp; M., tr. cts. pf.</b> .....	2,500	62 1/2	Oct 12	82 3/4	Feb 26	75	Dec 88
19 19 3/4	20 20 1/2	20 20 1/2	20 20 1/2	20 21	21 21	<b>Kansas City So. vot. tr.</b> .....	3,525	16 1/2	Oct 8	36 1/4	Jan 12	19	Jan 39
37 37 3/8	37 38 1/2	38 38 3/4	38 38 3/4	37 38 1/2	38 38 1/2	<b>Do pref. vot. tr. cts.</b> .....	5,400	29	Oct 8	61 1/4	Jan 22	44	Jan 62 3/4
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20	<b>Keokuk &amp; Des Moines</b> .....	.....	10	Oct 27	40	Mar 10	13	Jan 41
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	<b>Do pref.</b> .....	48	July 15	255	Apr 23	45	Jan 84	Apr
28 28	*28 32	*28 32	*28 32	*28 32	*29 30	<b>Lake Erie &amp; Western</b> .....	260	23 1/2	Nov 12	53	Jan 8	40	Dec 71 1/2
*89 89	*89 110	*90 110	*90 115	*90 115	*95 115	<b>Do pref.</b> .....	20	89	Nov 24	118	Feb 6	120	Oct 138
*52 58	*52 58	*52 58	*52 56	53 55 1/2	55 55	<b>L. Shore &amp; Mich. South'n</b> .....	275	Dec 9	334 1/2	Jan 5	325	Apr 340	Apr
107 107 1/2	108 108 1/2	108 109 1/8	108 109 1/2	109 111	110 111 1/2	<b>Long Island</b> .....	750	49	Dec 8	83	Jan 7	72 1/2	Nov 91 7/8
142 142 1/2	142 144	143 145 3/4	145 145 3/4	145 145 3/4	145 146 1/2	<b>Louisville &amp; Nashville</b> .....	19,790	95	Sep 28	130 1/2	Jan 8	102 1/8	Jan 159 1/2
*88 89 1/2	89 89 3/8	90 91 1/2	91 91	91 92	91 92	<b>Manhattan Elevated</b> .....	36,385	126 1/4	Sep 28				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies from Jan 16 to Jan 22, 1904. Columns include dates, stock names, and price ranges. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'Industrial & Miscell'.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including names like Varick, Wash. Hts, West Side, and various trust companies with their respective bid and ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JAN 22					WEEK ENDING JAN 22					WEEK ENDING JAN 22					WEEK ENDING JAN 22				
U. S. Government	Inst	Period	Price		Week's		Bonds Sold	Range		Inst	Period	Price		Week's		Bonds Sold	Range		
			Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High	
U. S. Government										Central of Ga—(Continued)									
2s consol registered d1930	Q-J		105 1/4	105 3/4	105 5/8	105 5/8	135	106	109 1/2	Oct		31 1/2	Sale	30	31 1/2	81	23	39 7/8	
2s consol coupon d1930	Q-J		105 1/4	105 3/4	105 5/8	105 5/8	135	106	105 3/4	Oct		20	Sale	19 1/2	20	37	16	27	
2s consol reg small d1930	Q-J									J-D				92	Aug'02				
2s consol coup small d1930	Q-J									J-J		102		108 1/4	Sep'02				
3s registered k1918	Q-F		106	107 1/4	107 1/8	Nov'03		106 3/4	109 1/4	J-J		101 1/2		102	J'ne'99				
3s coupon k1918	Q-F		106 3/4	108	107 1/4	Jan'04		106 1/2	110	J-J		103 1/4		103	J'ly'03		103	103	
3s reg small bonds k1918	Q-F									J-J		131		130	131 1/4	23	126 1/4	134	
3s con small bonds k1918	Q-F									Q-J		130 3/4		128 1/4	Dec'03		125 3/4	133 1/2	
4s registered h1907	Q-J		106 1/2	107 1/2	107 1/2	Nov'03		106 1/2	109 1/4	J-J		111		111 1/4	112 1/2	2	108 1/4	113 1/2	
4s coupon h1907	Q-J		107 1/2	108 1/2	107 1/2	Nov'03		109	112 1/4	J-J		100		105	Dec'03		100 1/2	104	
4s registered 1925	Q-F		132 1/4	133	133 1/4	Nov'03		133 3/4	136 1/2	M-N		101		101	Jan'04		99 1/8	102 1/2	
4s coupon 1925	Q-F		133 1/4	134	134	Jan'04		134 1/4	137 1/2	Q-M		101		101	Jan'04				
5s registered 1904	Q-F		101 1/4	101 1/2	101 1/2	Aug'03		101 1/2	101 1/2	M-S		*103							
5s coupon 1904	Q-F		101 1/4	101 1/2	101 1/2	Nov'03		101 3/8	103 3/8										
Foreign Government										Ches & Ohio g 6s ser A h1908	A-O	107 1/2		110 1/2	J'ly'03		110 1/2	112	
Frankfort-on-Main 3 1/2s ser 1	M-S		94 1/4		95 1/4	Feb'02				Gold 6s a1911	A-O	110 3/4		111	Jan'04		110 1/2	114	
U S of Mexico 1 g 5s of 1899	Q-J		98 1/2		98 1/2	Nov'03		96 1/2	98 5/8	1st consol g 5s 1939	M-N	116	Sale	115 1/2	116	54	114	119 3/4	
State Securities										Registered 1939	M-N			112 7/8	Oct'03		112 7/8	115 1/2	
Alabama class A 4 to 5 1906	J-J				104 3/8	Sep'02				General gold 4 1/2s 1922	M-S	103 3/4	Sale	103	Apr'01		100 1/4	106 3/4	
Class B 5s 1906	J-J				109 1/4	Oct'00				Registered 1922	M-S			103	Apr'01				
Class C 4s 1906	J-J				102 1/2	Mar'02				Craig Valley 1st g 5s 1940	J-J	*105 1/2		112	May'03		112	112	
Currency funding 4s 1920	J-J				111	Mar'02				R & A Div 1st con g 4s 1989	J-J	100 3/4	Sale	100 1/2	100 3/4	31	97 1/4	104	
Dist of Columbia 3 6/8s 1924	F-A		120		121	Mar'03		121	121	2d consol g 4s 1989	J-J	94 1/2	96 1/2	95	Dec'03		92	98	
Louisiana new consol 4s 1914	J-J				106	Apr'03		106	106	Warm Spr Val 1st g 5s 1941	M-S	*106 1/4		106 1/2	Oct'02				
Small 1914	J-J				109 1/2	Feb'99				Greenbrier Ry 1st g 4s 1940	M-N	86		90 5/8	Dec'03		90 5/8	90 5/8	
Missouri funding 1894-1935	J-J									Chc & Alt RR ref g 3s 1949	A-O	82 3/8	Sale	82 3/8	82 3/8	38	79 3/4	83 1/2	
North Carolina consol 4s 1910	J-J				104	Nov'02				Railway 1st lien 3 1/2s 1950	J-J	76 1/2	Sale	75 1/2	76 1/2	112	70 3/4	79 1/2	
6s 1919	A-O				136 1/2	J'ly'01				Registered 1950	F-A			83 1/4	Apr'02				
So Carolina 4 1/2s 20-40 1933	J-J				120	Mar'00				Chic B & Q—Ch & Ia D 5s 1905	F-A	101 5/8	102	101 1/2	Jan'04		98 1/2	101 1/4	
Tenn new settlement 3s 1913	J-J				96	Nov'03		94	97	Illinois Div 3 1/2s 1949	J-J	92 1/2		92	92 3/4	7	89 1/2	97	
Small 1913	J-J				93 1/2	Nov'03		93 1/2	94 1/4	Iowa Div sink fund 5s 1919	A-O	110		109 1/8	Dec'03		109 1/8	109 1/8	
Virginia fund deb 2-3s 1991	J-J				97	Dec'03		93 1/2	95	Sinking fund 4s 1919	A-O	101 5/8		100 3/4	Nov'03		100 3/4	104 1/8	
6s deferred Brown Bros cfs.					8		50	6 1/4	12	Nebraska Extension 4s 1927	M-N	105 7/8		106	106	10	102 1/2	103 1/4	
Railroad										Registered 1927	M-N			105	Dec'03		105	105	
Alabama Cent See So Ry										Southwestern Div 4s 1921	M-S	99 1/2		100	Jan'04		100	100 1/2	
Ala Mid See At Coast Line										Joint bonds See Great North									
Albany & Susq See Del & Hud										Debenture 5s 1913	M-N	105 3/4		106	106	10	104 3/8	108	
Allegheny Valley See Penn RR										Han & St Jos consol 6s 1911	M-S	114 3/8		114 1/2	114 1/2	2	113	117 7/8	
Alleg & West See Bufr R & P										Chic & E Ill 1st s f cur 6s 1907	J-D	106 1/4	107 1/4	106 3/4	Jan'04		105	110 3/8	
Am Dock & Im See Cent of N J										1st consol g 6s 1934	A-O	129 1/8		129 3/8	Oct'03		127	136 1/2	
Ann Arbor 1st g 4s h1995	Q-J		92 3/4		92 3/4	93	15	91	96 1/4	General consol 1st 5s 1937	M-N	116	116 3/8	116 5/8	Jan'04		113	121 5/8	
Atch T & S Fe gen g 4s 1995	A-O		99 7/8	Sale	99 3/4	100	550	97 1/2	102 7/8	Registered 1937	M-N			120	Dec'02		111	120 3/8	
Registered 1995	A-O				99 1/4	Dec'03		97	102 3/8	Chic & Ind C Ry 1st 5s 1936	J-J	113 3/8		113	113	1	111	120 3/8	
Adjustment g 4s h1995	Nov				88 1/8	90	31	86	92 3/4	Chicago & Erie See Erie									
Registered h1995	Nov				75	J'ly'03		75	75	Chic In & Louis ref 6s 1947	J-J	127	128 1/2	128	Jan'04		124 1/4	130 3/4	
Stamped h1995	M-N				89 1/2	Sale		84	92 3/4	Refunding gold 5s 1947	J-J	106	111	108	J'ly'03		108	113 1/8	
East Okla Div 1st g 4s 1928	M-S				93 1/2	Dec'03		18	94 1/2	Louis N A & Ch 1st 6s 1910	J-J	108 1/4		108	108	1	106 1/2	111 3/8	
Chc & St Louis 1st 6s 1915	M-S				93 1/2	Dec'03		84	92 3/4	Chic Mil & St Paul con 7s 1905	J-J	165 1/2		167	Oct'03		165	178	
Atl Knox & Nor 1st g 5s 1946	J-D				114 1/2	Oct'02				Terminal gold 5s 1914	J-J	108 7/8		111 1/4	Dec'03		110 1/2	111 1/4	
Atlantic Coast 1st g 4s h1952	M-S				94		190	89 1/2	95	General g 4s series A e1989	J-J	*108 3/4		108 3/8	Jan'04		103	112	
Charles & Sav 1st g 7s 1936	J-J				123	Dec'99				Registered e1989	Q-J			111	Dec'02		98	98	
Sav F & W 1st g 6s 1934	A-O				125 1/8	Nov'03		125 1/8	125 1/8	General g 3 1/2s series B e1989	J-J	*98 5/8		98 5/8	Jan'04		98	98	
1st g 5s 1934	A-O				123	Dec'99				Chic & L Su Div g 5s 1921	J-J	113 1/2		116 1/2	Apr'03		116 1/2	116 1/2	
St John's Div 1st g 4s 1934	J-J				95 1/4	Nov'01				Chic & Mo Riv Div 5s 1926	J-J	115 1/4		118	Dec'03		113 3/4	118 5/8	
Ala Mid 1st gu gold 5s 1928	M-N				111	Apr'03		111	112 3/4	Chic & Pac Div 6s 1910	J-J	111	113	109 5/8	Jan'04		111	113 3/4	
Bruno & W 1st gu 4s 1938	J-J				87	Aug'01				Chic & P W 1st g 5s 1921	J-J	115	Sale	114 3/4	115 1/2	39	112	117 1/2	
Sil Sp Oca & G g 4s 1918	J-J				91 1/2	Oct'03		91 1/2	96 1/2	Dak & Gt So g 5s 1916	J-J	109 1/8		111 1/2	Nov'03		109	111 5/8	
Atlantic & Danv See South Ry										Far & Sou assu g 6s 1924	J-J	127		137 1/2	J'ly'99				
Atlantic & Yadk See South Ry										Hast & D Div 1st 7s 1910	J-J	116 1/8		119	Dec'03		116	119 3/4	
Austin & N W See Sou Pacific										1st 5s 1910	J-J	105 3/4		106	Jan'04		107 5/8	107 3/4	
Balt Creek & S See Mich Cent										I & D Exten 1st 7s 1908	J-J	111 1/4		113 3/8	Oct'03		112 1/4	115	
Bat & Ohio prior 1 g 3 1/2s 1925	J-J				95	Sale		91 1/2	97	LaCrosse & D 1st 5s 1919	J-J	111 3/4		113 3/8	Oct'03		112 1/4	115	
Registered h1925	Q-J				94 1/4	Jan'03		94	94 1/2	Mineral Point Div 5s 1910	J-J	105 1/4		105 1/4	J'ly'03		105 1/4	105 1/4	
Gold 4s h1948	A-O				101	102	203	99 1/4	103 1/2	So Minn Div 1st 6s 1910	J-J	110 3/4		113 3/8	Dec'03		110 1/4	113 1/2	
Registered h1948	Q-J				99 3/4	Oct'03		98 1/4	102 5/8	Southwest Div 1st 6s 1909	J-J	109 3/4		112 1/2	Dec'03		109 7/8	113 1/2	
Conv deb 4s 1911	M-S				94	Nov'03		94	106	Wis & Minn Div g 5s 1921	J-J	114		114 3/4	Jan'04		112	117	
P Jun & M Div 1st g 3 1/2s 1925	M-N				89 3/4	Sale		87 1/2	91	Mil & No 1st M L 6s 1910	J-D	111 1/4		113	Oct'03		113	113	
Registered p1925</																			

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING JAN 22					WEEK ENDING JAN 22								
Int'l Period	Price		Week's Range or Last Sale		Range Year 1903	Int'l Period	Price		Week's Range or Last Sale		Range Year 1903		
	Bid	Ask	Low	High			Bid	Ask	Low	High			
Chic & St L	See	Aitch T & Sa Fe				Erie & Pitts	See	Penn Co					
Chic St L & N O	See	Ill Cent				Evans & T H	1st cons	6s. 1921	J-J	115 1/2	116 3/4 Nov '03	116	122 1/2
Chic St L & Pitts	See	Penn Co				1st general	gold 5s.	1942	A-O	103 1/2	103 Dec '03	100	106
Chic St P M & O con	6s. 1930	J-D	131	Sale	130 3/4	132	23	128 1/2	136 5/8				
Cons 6s reduced to 3 1/2s.	1930	J-D	92 1/2		93	Dec '03		92 3/4	95 1/2				
Ch St P & Minn 1st g 6s.	1918	M-N	130 1/4		130 1/4	Jan '04		130 1/4	137				
Nor Wisconsin 1st g 6s.	1930	J-J	129 3/4		126	Sep '03		126	126				
St P & S City 1st g 6s.	1919	A-O	121 3/4		121 3/4	121 3/4	5	121	126 5/8				
Chicago Ter Trans g 4s.	1947	J-J	81 1/2	81 3/4	81	82	13	71 1/2	86				
Chic & West Ind gen g 6s.	1932	Q-M	110 1/2		109 1/2	Oct '03		109 1/2	116 3/8				
Chic & W Mich	See	Pere Marq											
Choc O & Gulf	See	C R I & P											
Cin H & D consol s f 7s.	1905	A-O	104 1/4		104 1/2	Dec '03		104 1/2	104 1/2				
2d gold 4 1/2s.	1937	J-J			113	Oct '00							
Cin D & I 1st gu g 5s.	1941	M-N	112 1/2		113	Dec '03		111 1/4	115				
C I St L & C	See	C C C & St L											
Cin S & C	See	C C C St L											
Clearfield & Mah	See	B R & P											
Clev Cin C & St L gen g 4s.	1933	J-D	97	Sale	96	97	64	95	103				
Caro Div 1st gold 4s.	1939	J-J	97		101 1/2	Oct '02							
Cin W & M Div 1st g 4s.	1931	J-J	96		98	Nov '03		95	100				
St L Div 1st col tr g 4s.	1930	M-N	100 1/4	102	100	Jan '04		99	103 1/2				
Registered.	1930	M-N			103	Oct '02							
Spr & Col Div 1st g 4s.	1940	M-S	95		102	Dec '02							
W W Val Div 1st g 4s.	1940	J-J	93		94 1/2	Aug '03		94 1/2	95				
C I St L & C consol 6s.	1920	M-N	105	Sale	105	105	4						
1st gold 4s.	1936	Q-F	100		100	Dec '03		97 3/4	104				
Registered.	1936	Q-F											
Cin S & C 1st g 5s.	1928	J-J	110 5/8		112 7/8	Nov '03		111 3/8	114 1/4				
C C C & I consol 7s.	1914	J-D	122		120	J'ly '03		120	129				
Consol sink fund 7s.	1914	J-D											
General consol gold 6s.	1934	J-J	126		130	Dec '03		127 1/2	133 3/8				
Registered.	1934	J-J											
Ind Bl & W 1st pref 4s.	1940	A-O			104 1/2	Nov '01							
O Ind & W 1st pf 5s.	1938	Q-J											
Peo & East 1st con 4s.	1940	A-O	97 1/2	Sale	95 1/2	97 1/2	8	93	100				
Income 4s.	1990	Apr	64 1/4	Sale	62	64 1/2	57	55	82				
Ci Lor & Wh con 1st g 5s.	1933	A-O	113 5/8		112 1/4	Dec '03		109	112 1/4				
Clev & Marietta	See	Penn RR											
Clev & Mahon Val g 5s.	1933	J-J	115 1/4		128	J'ne '02							
Clev & Pitts	See	Penn Co											
Col Midland 1st g 4s.	1947	J-J		62	59 1/2	62	15	54	80 7/8				
Colorado & Sou 1st g 4s.	1929	F-A	88 1/2	Sale	87 7/8	88 1/2	58	82	94 1/2				
Col & Greeny	See	So Ry											
Col & Hock Val	See	Hock Val											
Col Conn & Term	See	N & W											
Conn & Pas Riva 1st g 4s.	1943	A-O											
Dak & Gt So	See	C M & St P											
Dallas & Waco	See	M K & T											
Del Lack & Western 7s.	1907	M-S	112 3/8		111 7/8	Dec '03	85	111 7/8	117				
Morris & Essex 1st 7s.	1914	M-N	129	129 3/4	129 1/4	Dec '03		129 1/4	133 1/2				
1st consol guar 7s.	1915	J-D	130 3/8		130 1/4	Dec '03		130	134 1/2				
Registered.	1915	J-D			140	Oct '98							
1st ref gu g 3 1/2s.	2000	J-D											
N Y Lack & W 1st 6s.	1921	J-J	128 5/8		127	Jan '04		126 3/4	131 1/2				
Construction 5s.	1923	F-A	113 5/8	114 1/2	113	Dec '03		108 3/4	115				
Term & improve 4s.	1923	M-N	101		100	Dec '03		101	103				
Syr Bing & N Y 1st 7s.	1906	A-O	109 3/4		109	Nov '03		168 1/2	113 3/8				
Warren 1st ref gu g 3 1/2s.	2000	F-A			102	Feb '03		102	102				
Del & Hud 1st Pa Div 7s.	1917	M-S	136 5/8		137 1/4	Jan '04		136	137 3/8				
Registered.	1917	M-S			149	Aug '01							
Alb & Sus 1st con gu 7s.	1906	A-O	107 7/8	108 1/2	108	Jan '04		107	111 1/4				
Registered.	1906	A-O			122	J'ne '99							
Guar gold 6s.	1906	A-O	105 1/2	106 1/2	105 1/2	Dec '03		105	105 1/2				
Registered.	1906	A-O			111 3/8	Feb '02							
Rens & Saratoga 1st 7s.	1921	M-N	141 7/8		143 3/4	Nov '02							
Registered.	1921	M-N	140		147 1/2	J'ne '02							
Del Riv RR Bridge	See	Pa RR											
Denv & R Gr 1st con g 4s.	1936	J-J	98	Sale	97 3/8	98	20	97 1/4	100 1/4				
Consol gold 4 1/2s.	1936	J-J			107	May '03		104 1/4	107				
Improvement gold 5s.	1928	J-D	102 1/2	103 1/2	103	103 1/4	5	103	108				
Rio Gr West 1st g 4s.	1939	J-J	97	Sale	94	97	85	94	99				
Consol and col trust 4s.	1949	A-O	93 1/2	Sale	83 1/2	83 1/2	10	82	92				
Utah Cent 1st gu g 4s.	1917	A-O			97	Jan '02							
Rio Gr So gu	See	Rio Gr So											
Den & S West gen s f g 5s.	1929	J-D	35 1/8		35	35	11	35	80				
Des Moi & Ft D	See	C R & I P											
Des M & Minn	See	Ch & N W											
Des Moi Un Ry 1st g 5s.	1917	M-N	98 1/4		111	Feb '01							
Det M & Tol	See	LS & M So											
Det & Mack 1st lien g 4s.	1995	J-D	96 1/2		93	Dec '03		93	100 1/2				
Gold 4s.	1995	J-D	92 1/2		94	Jan '04		91	93 1/2				
Det Sou 1st g 4s.	1951	J-D			75 1/2	Aug '03		75 1/2	85				
Ohio Sou Div 1st g 4s.	1941	M-S			84	Nov '03		80	92				
Dul & Iron Range 1st 5s.	1937	A-O	111	111 1/2	110 1/2	110 1/2	2	108 1/2	114				
Registered.	1937	A-O											
2d 6s.	1937	J-J											
Dul So Shore & Atl g 5s.	1937	J-J	108 3/4	112 1/2	114 1/2	Nov '03		111 3/8	115				
East of Minn	See	St P M & M											
East Ten Va & Ga	See	So Ry											
Elgin Jol & East 1st g 5s.	1941	M-N	113 1/2		115	Jan '04		112 1/2	115				
Elm Cort & No	See	Leh & N Y											
Erie 1st ext gold 4s.	1947	M-N	108		114	May '03		114	114				
2d ext gold 5s.	1919	M-S	114 1/2		112	Nov '03		111	113 1/4				
3d ext gold 4 1/2s.	1923	M-S	110 5/8		111	Jan '04		111 1/2	112				
4th ext gold 5s.	1920	A-O	113 7/8		114 1/2	Jan '04		113 1/2	113 3/4				
5th ext gold 4s.	1928	J-D	101 1/8		101 7/8	J'ne '03		101 7/8	101 7/8				
1st consol gold 7s.	1920	M-D	134 7/8		133 1/4	134 7/8	20	131	139				
1st consol g fund 7s.	1920	M-S	130 1/8		130	Aug '03		130	135				
Erie 1st con g 4s prior.	1996	J-J	98	Sale	97	98 1/2	10	97	98				
Registered.	1996	J-J			98 1/2	98 1/2	10	97	98				
1st consol gen lien g 4s.	1996	J-J	86	Sale	84	86	161	79 1/2	88				
Registered.	1996	J-J											
Penn coll tr g 4s.	1951	F-A	93	Sale	91 1/2	93	73	87	94 1/4				
Buff N Y & Erie 1st 7s.	1916	J-D	124 7/8		125 1/2	J'ne '03		125 1/2	130 3/8				
Buff & S W gold 6s.	1908	J-J											

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 22										WEEK ENDING JAN 22									
		Price	Week's		Bonds	Range				Price	Week's		Bonds	Range					
Inf't	Particular	Friday	Range or	Sold		Year	High	Inf't	Particular	Friday	Range or	Sold		Year	High				
		Jan 22	Last Sale		1903				Jan 22	Last Sale		1903							
Louis & Nashv—(Continued)																			
L. C. & L. gold 4 1/2s.	1931	M-N	103 1/2	103 1/2	Jan '03	108 1/4	108 1/4												
N. O. & M. 1st gold 6s.	1930	J-J	124	124	Jan '01	120 1/2	129												
N. O. & M. 2d gold 6s.	1930	J-J	122	122 1/2	Aug '03	122 3/4	122 3/4												
Pensacola Div gold 6s.	1920	M-S	110	115 1/2	Mar '02														
St. L. Div 1st gold 6s.	1921	M-S	125 1/2	125 1/2	Aug '02														
2d gold 3s.	1920	M-S	75	75	Jan '02														
Hender Bldg 1st g 6s.	1931	M-S	107 1/4	113	Nov '02														
Kentucky Cent gold 4s.	1987	J-J	97 1/2	98	Jan '04	96 1/2	100												
L. & N. & M. 1st g 4 1/2s.	1915	M-S	105	107 1/2	Jan '03	107 1/2	107 1/2												
L. & N. South M joint 4s.	1932	J-J	90	90	Jan '04	84	92												
Registered.	1932	J-J																	
N. Fla. & S. 1st g 5s.	1937	F-A	111	111	Dec '03	106 1/2	114 3/4												
Pens. & Atl 1st g 6s.	1921	F-A	114	115	Nov '03	110	113												
S. & N. Ala. con g 5s.	1936	F-A	110 1/2	105 1/4	Oct '03	104	105 1/2												
Sunk fund gold 6s.	1910	A-O	110	110	Mar '03	110	110												
L. & Jeff Bldg Co g 4s.	1915	M-S	93	100	Mar '01														
L. N. A. & Ch. See C. I. & L.																			
Mahon Coal. See L. S. & M. S.																			
Manhattan Ry consol 4s.	1990	A-O	103 3/4	102 7/8	103 3/4	23	99	104 1/2											
Registered.	1990	A-O		103 7/8	Dec '02														
Metropol El 1st g 6s.	1908	J-J	107 1/2	107 1/4	Jan '04	108	111 1/2												
Man S. W. Coloniz g 5s.	1934	J-D																	
McKip't & B. V. See N. Y. Cent																			
Metropolitan El. See Man Ry																			
Mex Cent consol gold 4s.	1911	J-J	70	71	70	71	45	65	80										
1st consol income g 3s. a	1939	J-J	16	16	15	16	120	12 1/2	28 1/4										
2d consol income g 3s. a	1939	J-J		9 1/2	9 1/4	Jan '04		7	18 3/4										
Equip & coll gold 5s.	1917	A-O																	
2d series gold 5s.	1919	A-O																	
Coll tr g 4 1/2s 1st Ser.	1907	F-A	96	96	93	96	35	91	97										
Mex Internat 1st con g 4s.	1977	M-S		82 1/2	90 5/8	J'ly '01													
Stamped guaranteed.	1977	M-S																	
Mex North 1st gold 6s.	1910	J-D		105	May '00														
Mich Cent. See N. Y. Cent																			
Mid of N. J. See Erie																			
Mil L. S. & W. See Chic & N. W.																			
Mil & Mad. See Chic & N. W.																			
Mil & North. See Ch. M. & St. P.																			
Minn & St. L. 1st gold 7s.	1927	J-D		142	Dec '03			141 1/2	146										
Iowa Ex 1st gold 7s.	1909	J-D	111	112 3/4	Dec '03			112 3/4	116 3/4										
Pacific Ex 1st gold 6s.	1921	A-O	118 3/4	123 1/2	Apr '03			123 1/2	123 1/2										
South West Ex 1st g 7s.	1910	J-D	114 1/8	121	Jan '02														
1st consol gold 5s.	1934	M-N	115 1/2	115 1/2	115 1/2	8	109	120 3/8											
1st and refund gold 4s.	1949	M-S	97 3/4	97	97 3/4	10	95 3/4	103 3/8											
Minn & St. L. g. See B. C. R. & N.																			
M. & P. 1st 5s stpd 4s mt g 3s.	1936	J-J		98	Apr '01														
M. S. M. & A. 1st g 4 mt g 1926	J-J			103	Nov '01														
Minn Un. See St. P. M. & M.																			
Mo Kan & Tex 1st g 4s.	1990	J-D	98 3/8	96 7/8	98 3/8	56	95	100 1/8											
2d gold 4s.	1990	F-A	81	81	81	57	75	85											
1st ext gold 5s.	1944	M-N	98 1/2	99	99 1/2	10	97	104 1/2											
St. L. Div 1st ret g 4s.	2001	A-O		86	Oct '02														
Dal & Wa 1st g 5s.	1940	M-N	102	101	Oct '03			101	101										
Kan C. & Pac 1st g 4s.	1990	F-A	87	86 1/2	Nov '03			86 1/2	90										
Mo K. & E. 1st g 5s.	1942	A-O	108	108	Jan '04			105 1/2	111										
M. K. & T. of T. 1st g 5s.	1942	M-S	100	99 1/4	100 1/4	98	97	105 1/2											
SherSh & So 1st g 5s.	1943	J-D	100	102 1/2	Dec '03			100	106										
Missouri Pacific 3d 7s.	1906	M-N	106 1/2	108 1/2	Dec '03			105 1/2	111 1/2										
1st consol gold 6s.	1920	M-N	119 1/4	118 3/4	119 1/4	140	117	122											
Trust gold 5s stamped. a	1917	M-S	106 1/2	106 1/2	106 1/2	28	102	107 3/8											
Registered. a	1917	M-S																	
1st coll gold 4s.	1920	F-A	106 1/2	107 1/2	106 3/8	5	101 1/2	107 1/2											
Cent Br Ry 1st g 4s.	1919	F-A	92 1/2	93 1/8	93	4	89	94 1/2											
Leroy & C. V. A. 1st g 5s.	1926	J-J		100	May '01														
Pac R. of Mo 1st ex g 4s.	1938	F-A	102 7/8	101 3/4	Dec '03			100	105 1/4										
2d extended gold 5s.	1938	J-J	110 1/2	112	Dec '02			107 5/8	113										
St. L. Fr. M. & S. gen con g 5s.	1931	A-O	112 1/2	112 1/2	113	71	109 3/8	115											
Gen con stamp gtd g 5s.	1931	A-O		109 3/4	Oct '03			108	111										
Unified & ref gold 4s.	1929	J-J	85 1/4	84 1/4	85 1/4	429	82	91 1/2											
Riv & G. Div 1st g 4s.	1933	M-N	89	91 3/8	Dec '03			91 3/8	91 3/8										
Registered.	1933	M-N																	
Verdi V. I. & W. 1st g 5s.	1926	M-S																	
Mob & Birm prior lien g 5s.	1945	J-J	110	110 1/4	J'ly '00														
Mortgage gold 4s.	1945	J-J	83	93	Apr '02														
Mob Jack & K. C. 1st g 5s.	1946	J-D		102	J'ly '02														
Mob & Ohio new gold 6s.	1927	J-D	123	123 3/4	Dec '03			122	127 1/2										
1st extension gold 6s. h	1927	J-D	120	121	130	Jan '04		119	125 1/2										
General gold 4s.	1938	M-S	94 1/2	94	94	6	90	97 1/2											
Montgom Div 1st g 5s.	1947	F-A		115	114	1	110	115 1/2											
St. L. & Carro coll g 4s.	1930	Q-F	88	92	89	Dec '03		89	93										
Guaranteed g 4s.	1931	J-J		98 1/2	Nov '03			98 1/2	98 1/2										
M. & O. coll 4s. See Southern																			
Mohawk & Mal. See N. Y. C. & H.																			
Monongahela Riv. See B. & O.																			
Mont Cent. See St. P. M. & M.																			
Morgan's La. & T. See S. P. Co.																			
Morris & Essex. See Del. L. & W.																			
Nash Chat & St. L. 1st 7s.	1913	J-J	120	120	120	5	120 3/4	125											
1st consol gold 5s.	1928	A-O	112 1/2	112 1/2	112 1/2	1	108 1/2	115											
Jasper Branch 1st g 6s.	1923	J-J		113	Dec '03														
McM. M. W. & A. 1st 6s.	1917	J-J		116	J'ly '02														
T. & P. Branch 1st 6s.	1917	J-J		111	Dec '02														
Nash Flor. & Shef. See L. & N.																			
Nat. of Mex prior lien 4 1/2s.	1926	J-J		100 1/4	Jan '04			98	103 1/2										
1st consol 4s.	1951	A-O	76 1/2	75 1/2	76 1/2	64	73	79 7/8											
New H. & D. See N. Y. N. H. & H.																			
N. J. Jun. RR. See N. Y. Cent																			
New & Cin Bldg. See Penn. Co.																			
N. O. & N. E. prior lien g 6s. p	1915	A-O	110 5/8																
N. Y. Bkin & Man Boh. See L. I.																			
N. Y. Cent & H. Riv g 3 1/2s.	1997	J-J	98 1/4	98	98 1/4	67	95	104		</									

BONDS					BONDS												
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE												
WEEK ENDING JAN 22					WEEK ENDING JAN 22												
Incl. Period	Price Friday Jan 22		Week's Range or Last Sale		Bonus Sold	Range Year 1903		Incl. Period	Price Friday Jan 22		Week's Range or Last Sale		Bonus Sold	Range Year 1903			
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High		
Penn RR—(Continued)																	
Consol gold 5s.....1919	M-S	110	.....	114	Dec '03	.....	114	114	Southern Pac Co—(Continued)								
Consol gold 4s.....1943	M-N	106	.....	106	Aug '02	.....	106	106	H & T C 1st g 5s int gu. 1937	J-J	110 1/2	115	110 1/2	Jan '04	.....	108 1/2	113 1/2
Convertible g 3 1/2s.....1912	M-N	96	Sale	95 3/4	96	31	93 3/8	107 1/2	Consol g 6s int guar.....1912	A-O	.....	112	112 1/2	Dec '03	.....	109	112 1/2
Alleg Val gen gu g 4s.....1942	M-S	103 1/4	.....	102	Nov '97	.....	.....	.....	Gen gold 4s int guar. 1921	A-O	90	.....	92	92	1	90	94 1/2
Cl & Mar 1st gu g 4 1/2s.....1935	M-N	103	.....	112 1/4	Mar '00	.....	.....	.....	Waco & N W div 1st g 6s '30	M-N	.....	.....	127 1/2	Feb '02	.....	.....	.....
D R R & Bge 1st gu 4s g '36	F-A	*100	.....	.....	.....	.....	.....	.....	Morgan's La & T 1st 7s. 1918	A-O	126	.....	130	Nov '02	.....	.....	.....
Gr R & 1 ex 1st gu g 4 1/2s 1941	J-J	.....	110	111	Dec '03	.....	104 1/2	111	1st gold 6s.....1920	J-J	115 3/8	.....	122	Sep '02	.....	.....	.....
Sun & Lewis 1st g 4s.....1936	J-J	* 98	.....	.....	.....	.....	.....	.....	N Y T & Mex gu 1st g 4s. 1912	A-O	.....	.....	.....	.....	.....	.....	.....
U N J RR & Can gen 4s. 1944	M-S	103	.....	117	May '00	.....	.....	.....	No of Cal 1st gu g 6s.....1907	J-J	97	.....	102	July '03	.....	102	102
Pensacola & Atl See L & Nash																	
Peo & East See C C C & St L																	
Peo & Pek Un 1st g 6s.....1921	Q-F	122 1/4	.....	123 1/2	123 1/2	5	120	127	Guaranteed gold 5s.....1938	A-O	107 1/2	.....	113	Jan '01	.....	.....	.....
2d gold 4 1/2s.....1921	M-N	* 92	.....	95	J'ne '03	.....	95	95	Ore & Cal 1st guar g 5s. 1927	J-J	*100 1/4	.....	100	Jan '04	.....	102 1/2	102 3/4
Pere Marq—Ch & W M 5s 1921	J-D	100	.....	109	Apr '02	.....	.....	.....	S A & A Pass 1st gu g 4s. 1943	J-J	80	Sale	78 1/2	80 1/2	28	72	86 1/2
Flint & P M g 6s.....1920	A-O	116	.....	118 1/2	Jan '04	.....	116	121 1/2	So P of Ar gu 1st g 6s.....c1909	J-J	105	.....	105	105	20	107	110 1/4
1st consol gold 5s.....1939	M-N	107 1/2	108 1/2	107 1/2	Dec '03	.....	107	111	1st guar g 6s.....c1910	J-J	105	.....	106	Jan '04	.....	111	111 1/2
Pt Huron Div 1st g 5s. 1939	A-O	109 1/4	.....	109 1/4	109 1/4	2	106 1/2	113	S P of Cal 1st g 6s.....1905	A-O	101 7/8	.....	101 7/8	Feb '03	.....	101 7/8	105 3/4
Sag Tns & H 1st gu g 4s. 1931	F-A	.....	.....	.....	.....	.....	.....	.....	1st g 6s series B.....1905	A-O	102 1/2	.....	102	Oct '03	.....	102	104 1/4
Pine Creek reg guar 6s.....1932	J-D	.....	.....	137	Nov '97	.....	.....	.....	1st g 6s series C & D.....1906	A-O	105 1/2	.....	106 1/2	May '03	.....	105 1/2	106 1/2
Pitts Cm & St L See Penn Co																	
Pitts Cleve & Tol See B & O																	
Pitts Ft W & Ch See Penn Co																	
Pitts June 1st gold 6s.....1922	J-J	118	.....	120	Oct '01	.....	.....	.....	1st g 6s series E & F.....1912	A-O	103	.....	112 1/2	Feb '03	.....	119 1/2	119 3/4
Pitts & Erie 2d g 5s.....1928	A-O	*111 1/8	.....	112 1/2	Dec '02	.....	.....	.....	1st gold 6s.....1912	A-O	108	.....	108	Nov '03	.....	108	119 3/4
Pitts McKees & Y See N Y Cen																	
Pitts Sh & L E 1st g 5s.....1940	A-O	103	.....	117 1/4	J'ly '03	.....	116 3/4	117 1/4	1st con guar g 5s.....1937	M-N	109	.....	107 1/2	Sep '03	.....	107 1/2	110
1st consol gold 5s.....1943	J-J	113	115	98	J'ly '97	.....	89	96	Stamped.....1905-1937	M-N	107 1/2	.....	107	Jan '04	.....	105 1/2	110
Pitts & West See B & O																	
Pitts Y & Ash 1st con 5s. 1927	M-N	*114	.....	120 1/2	Dec '02	.....	.....	.....	S Pac of N Mex 1st g 6s. 1911	J-J	107	.....	108 3/4	J'ne '03	.....	108 3/4	112
Reading Co gen g 4s.....1997	J-J	96 1/4	Sale	95 3/8	96 1/2	253	93 3/4	98 1/2	S P Coast 1st gu g 4s.....1937	J-J	102 1/4	.....	103 1/8	Oct '03	.....	103 1/8	103 3/8
Registered.....1997	J-J	.....	.....	96 1/8	J'ly '03	.....	96	96 1/8	Tex & N O 1st 7s.....1905	F-A	.....	.....	111 1/2	Oct '02	.....	.....	.....
Jersey Cent coll g 4s.....1951	A-O	93 1/4	94 1/2	92 3/8	93 1/4	38	89	96	Sabine Div 1st g 6s.....1912	M-S	.....	.....	102	Dec '03	.....	101	105
Rensselaer & Sar See D & H																	
Rich & Dan See South Ry																	
Rich & Meck See Southern																	
Rio Gr West See Den & Rio Gr																	
Rio Gr June 1st gu g 5s.....1939	J-D	105	.....	105	Dec '03	.....	105	112 1/2	Con gold 5s.....1943	J-J	98 1/2	101	102	Dec '03	.....	101	105
Rio Gr So 1st gold 4s.....1940	J-J	60	.....	75	Aug '03	.....	75	75	Southern—1st con g 5s.....1994	J-J	113 3/8	Sale	111 3/4	114	30 1/2	111 1/2	118 1/8
Guaranteed.....1940	J-J	75	.....	92	Mar '03	.....	92	92	Registered.....1994	J-J	.....	.....	111 1/4	Aug '03	.....	111 1/4	117
Rock & Pitts See B R & P																	
Rome Wat & Og See N Y Cent																	
Rutland 1st con g 4 1/2s.....1941	J-J	.....	.....	101 1/4	Nov '01	.....	.....	.....	Mob & Ohio coll tr g 4s.....1938	M-S	94 1/2	Sale	94 1/2	95	7	89	97 1/2
Rut-Canad 1st gu g 4 1/2s. 1949	J-J	.....	.....	101 1/4	Nov '01	.....	.....	.....	Mem Div 1st g 4 1/2 5s.....1996	J-J	*111	.....	113	Dec '03	.....	110 1/2	113 1/2
Sag Tus & H See Pere Marq																	
St Jo & Gr 1st 1st g 4s.....1947	J-J	* 85	.....	87	Dec '03	.....	81	94	St Louis div 1st g 4s.....1951	J-J	94 1/2	95 3/4	94 1/2	94 1/2	2	92 7/8	98 1/2
St Law & Adiron 1st g 5s. 1996	J-J	.....	.....	.....	.....	.....	.....	.....	Ala Cen R 1st g 6s.....1918	J-J	109 1/4	.....	120	Mar '01	.....	90 1/2	91
2d gold 6s.....1996	A-O	108	.....	.....	.....	.....	.....	.....	Atl & Danv 1st g 4s.....1948	J-J	.....	92	91	Nov '03	.....	90 1/2	91
St L & Cairo See Mob & Ohio																	
St L & Iron Mount See M P																	
St L K C & N See Wabash																	
St L M Br See T R R A of St L																	
St L & S Fran 2d g 6s Cl B 1906	M-N	105	.....	104 1/2	Jan '04	.....	103 1/2	106	Atl & Yad 1st g guar 4s. 1949	A-O	.....	.....	116	Oct '03	.....	116	116
2d gold 6s Class C.....1906	M-N	105	.....	104 1/2	Dec '03	.....	103 1/2	106	Col & Greenv 1st 6s.....1916	J-J	113 1/4	.....	116	Oct '03	.....	112	116 1/8
General gold 6s.....1931	J-J	122 1/8	.....	123 1/2	Jan '04	.....	120	129	E T Va & Ga Div g 5s. 1930	M-N	112 1/2	.....	114	Oct '03	.....	114	119 1/2
General gold 5s.....1931	J-J	110 1/2	112	110 1/2	111	8	108 1/2	115	Con 1st gold 5s.....1956	M-N	117 1/2	.....	117 1/2	118 1/4	12	114	119 1/2
St L & S F RR cons g 4s.....'96	J-J	.....	.....	98	Dec '03	.....	92	98	E Ten rear lien g 5s.....1938	M-S	*110 1/2	111 1/2	111 3/4	Dec '03	.....	110 1/2	115 3/4
Southw Div 1st g 5s.....1947	A-O	99 1/2	.....	100	100	1	100	100	Ga Pac Ry 1st g 6s.....1922	J-J	118	.....	115 3/4	Jan '04	.....	119 1/2	124
Refunding g 4s.....1951	J-J	84	Sale	83 3/8	84	42	78 3/4	91 7/8	Knox & Ohio 1st g 6s.....1925	J-J	122	.....	120	Jan '04	.....	122	124 1/2
K C Ft S & M con g 6s.....1928	M-N	118	119 1/2	119	Dec '03	.....	118	124	Rich & Dan con g 6s.....1915	J-J	113 1/4	.....	118	Dec '03	.....	114	118
K C Ft S & M Ry ref g 4s 1936	A-O	80	Sale	78 3/8	80 1/2	386	74 1/2	88 1/2	Deb 5s stamped.....1927	A-O	109	.....	103 1/2	Dec '03	.....	107	111 1/4
K C & M R & B 1st gu 5s. 1929	A-O	*103 1/2	.....	.....	.....	.....	.....	.....	Rich & Meck 1st g 4s.....1948	M-N	85	.....	92	Sep '02	.....	.....	.....
St Louis So See Illinois Cent																	
St L S W 1st g 4s bd cts. 1989	M-N	94	Sale	92 1/2	94	96	89 1/2	97 1/2	So Car & Ga 1st g 5s.....1919	M-N	103 3/8	.....	103 1/2	Jan '04	.....	102	108
2d g 4s inc bond cts. p 1989	J-J	75	Sale	72 1/2	75	37	63 7/8	85 1/2	Virginia Mid ser C 6s.....1916	M-S	110 1/2	.....	123	Feb '02	.....	.....	.....
Consol gold 4s.....1932	J-D	73 1/2	Sale	70 1/4	74 3/8	1092	66	86	Series D 4-5s.....1921	M-S	106 1/2	.....	112	Feb '03	.....	112	112
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	.....	.....	.....	Series E 5s.....1926	M-S	109	.....	115	Jan '03	.....	115	115
St Paul & Dul See Nor Pacific																	
St Paul M & Man 2d 6s.....1909	A-O	110 1/4	.....	110 3/8	Dec '03	.....	110 1/4	113 1/2	General 5s.....1936	M-N	110 3/4	Sale	110	110 3/4	21	108	116 1/8
1st consol gold 6s.....1933	J-J	130 1/4	.....	131	131	11	127 1/4	135 1/4	Guar stamped.....1936	M-N	.....	112 1/2	113 1/2	May '03	.....	113 1/2	113 3/8
Registered.....1933	J-J	.....	.....	140	May '02	.....	.....	.....	W O & W 1st cy gu 4s. 1924	F-A	* 92	.....	93	Dec '03	.....	91 1/4	93
Reduced to gold 4 1/2s. 1933	J-J	108	.....	107 1/2	Jan '04	.....	106	111 1/2	West N C 1st con g 6s. 1914	J-J	114	Sale	114	114	1	115	116 1/2
Registered.....1933	J-J	.....	.....	116 1/8	Apr '01	.....	.....	.....	S & N Ala See L & N								
Dakota ext gold 6s.....1910	M-N	110 1/2	.....	111	Nov '03	.....	109 1/2	114	Spok Falls & Nor 1st g 6s. 1939	J-J	122	.....	117	J'ly '00	.....	.....	.....
Mont ext 1st gold 4s.....1937	J-D	101 1/2	Sale	101	101 1/2	20	100	104	Stat 1st Ry 1st gu g 4 1/2s. 1943	J-D	.....	97 1/2	104 1/2	Sep '02	.....	.....	.....
Registered.....1937	J-D	.....	.....	106	May '01	.....	.....	.....	Sunb & Lew See Penn RR								
E Minn 1st div 1st g 5s. 1908	A-O	103 1/2	.....	104	Aug '03	.....	103	105 1/2	Syr Bing & N Y See D L & W								
Nor Div 1st gold 4s.....1948	A-O	.....	.....	111	Nov '03	.....	109 1/2	114	Tebo & N See M K & T								
Minn Union 1st g 6s.....1922	J-J	.....	.....	128	Apr '02	.....	.....	.....	Ter A of St L 1st g 4 1/2s. 1939	A-O	110 1/8	.....	107 1/4	J'ly '03	.....	107 1/4	112 3/4
Mont C 1st gu g 6s.....1937	J-J	129	131	134	Mar '03	.....	134	134 1/4	1st con gold 5s.....1894-1944	F-A	116 1/4	.....	115 7/8	Jan '04	.....	110	118
Registered.....1937	J-J	.....	.....	115	Apr '97	.....	.....	.....	St L M Bge Ter gu g 5s. 1930	A-O	106 1/2	108 3/4	107 3/4	Dec '03	.....	107 3/4	117 7/8

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year	
Saturday Jan. 16	Monday Jan. 18	Tuesday Jan. 19	Wednesday Jan. 20	Thursday Jan. 21	Friday Jan. 22	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
66 1/8	67 1/8	68 1/8	68 1/8	68 1/8	69 1/8	Atch Top & Santa Fe 100	1,820	54 1/4	Aug 10	89 7/8	Jan 10
88 1/8	88 1/8	88 1/8	88 1/8	88 1/8	89 1/8	Do pref. 100	142	85	Aug 10	103 1/2	Jan 10
245 1/4	245 1/4	245 1/4	245 1/4	245 1/4	245 1/4	Boston & Albany 100	171	244	June 19	262 1/2	Feb 4
140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	Boston Elevated 100	309	134	Aug 5	154	Jan 5
230 1/4	231 1/4	231 1/4	231 1/4	231 1/4	231 1/4	Boston & Lowell 100	49	230	Aug 7	250	Apr 8
167 1/4	168 1/4	168 1/4	168 1/4	168 1/4	168 1/4	Boston & Maine 100	53	161	June 5	195	Jan 5
170	170	170	170	170	170	Do pref. 100	170	170	June 6	177	Apr 22
300	298	298	298	298	298	Boston & Providence 100	44	290	July 17	305	Mar 13
143 1/4	145 1/4	145 1/4	145 1/4	145 1/4	145 1/4	Chic June Ry & U S Y 100	57	133	Sep 21	157	Jan 6
122 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	Do pref. 100	149	110	Nov 16	125	Jan 2
182	182	182	182	182	182	Con & Mont Class 4 100	184	184	Nov 21	196 1/2	Mar 24
275 1/2	282 1/2	276 1/2	276 1/2	275 1/2	275 1/2	Conn & Pass Riv pref 100	160	160	Jan 5	170	Mar 19
135 1/2	135 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Connecticut River 100	270	270	Aug 7	286	Feb 19
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Fitchburg pref. 100	50	131	July 20	143 1/2	Feb 10
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Houston Electric com. 100	42	42	Mar 9	42	Mar 9
77 1/4	78 1/4	78 1/4	78 1/4	79 1/4	80 1/4	Maine Central 100	173 1/2	173 1/2	May 15	180	Feb 10
12 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Mass Electric Cos. 100	3,146	17	Nov 18	37 3/4	Feb 18
195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	Do pref. 100	2,288	75	Dec 22	96	Jan 7
200	200	200	200	200	200	Mexican Central 100	27	8 1/2	Nov 13	28 1/2	Apr 25
78 1/4	80 1/4	79 1/4	79 1/4	78 1/4	80 1/4	N Y N H & Hart. 100	916	118 1/2	May 21	225	Jan 7
78 1/4	75 3/4	73 1/4	73 1/4	73 1/4	74 1/4	Northern N H 100	161 1/4	161 1/4	Dec 18	173 1/2	Mar 3
37 1/4	40 1/4	37 1/4	37 1/4	39 1/4	39 1/4	Norwich & Wor pref 100	220	220	Sep 25	232	Mar 11
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	Old Colony 100	6	196	Aug 8	212 1/2	Feb 13
78 3/8	78 3/8	79 1/8	79 1/8	79 3/8	79 3/8	Pere Marquette 100	100	74	July 25	91	May 11
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	Do pref. 100	14	68	Sep 25	85	Jan 9
163 1/4	163 1/4	163 1/4	163 1/4	163 1/4	163 1/4	Rutland pref. 100	2	30	July 15	71	Jan 20
90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	Savannah Elec com. 100	7	7	July 8	25	Jan 12
109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	Seattle Electric 100	73	73	Jan 5	84 3/4	Jan 10
145 1/4	145 1/4	145 1/4	145 1/4	145 1/4	145 1/4	Do pref. 100	91 1/2	91 1/2	Oct 14	104 1/2	Jan 6
15 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Union Pacific 100	1,696	66 3/4	Aug 8	104 1/2	Jan 9
74 1/2	74 1/2	75 1/2	75 1/2	76 1/2	76 1/2	Do pref. 100	22	83 1/2	Oct 14	95	Jan 27
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Vermont & Mass. 100	216 1/2	162	Sep 8	178	Feb 25
124 5/8	124 5/8	125 1/8	125 1/8	124 7/8	125 1/8	West End St. 50	113	87 1/2	Aug 7	97	Feb 10
124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	Do pref. 50	4	108	Sep 10	116	Feb 14
125 3/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	Wisconsin Central 100	15 1/2	15 1/2	Nov 6	26 3/8	Jan 15
11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	Do pref. 100	38 1/8	38 1/8	July 23	52	Jan 15
69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	Worce Nash & Roch. 100	144	144	Sep 24	150	Jan 14
3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	Miscellaneous					
110 114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Amer Agricul Chem. 100	1,450	9	Nov 13	26	Feb 11
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	Do pref. 100	386	66 1/2	Nov 25	86 1/4	Feb 14
237 240	237 240	235 235	235 235	235 235	235 235	Amer Pneu Serv. 50	3	3	Sep 23	7	Mar 2
174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	Do pref. 50	200	12	Sep 26	24	Mar 4
42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	41 1/2	Amer Sugar Refin. 100	12,207	107 3/8	Oct 12	134 1/4	Jan 8
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Do pref. 100	596	116	Aug 11	123 1/2	Dec 29
175 175	175 175	175 175	175 175	175 175	175 175	Amer Teleg & Teleg. 100	5,080	114 1/2	Oct 8	169 1/2	Feb 18
122 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Amer Woolen 100	1,620	63 1/2	Oct 15	147 1/2	Feb 24
215 215	216 216	216 216	216 216	216 216	216 216	Do pref. 100	1,341	65	Oct 15	79 1/4	Jan 22
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Boston Land 10	115	115	Oct 23	127	Jan 6
100 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Cumberl Teleg & Tel 100	115	115	Oct 23	127	Jan 6
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	Dominion Iron & St. 50	535	6 1/2	Nov 6	62 1/4	Jan 2
99 99	98 1/2	99 99	98 1/2	99 99	99 99	East Boston Land 100	160	5 1/2	Oct 16	8 3/4	Jan 23
47 48	47 1/2	47 1/2	47 1/2	48 48 1/2	48 48 1/2	Edison Elec Illum. 100	308	223	Dec 22	310	Feb 17
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	General Electric 100	119	138	Sep 28	204	Feb 16
77 77	77 77	77 77	77 77	77 77	77 77	Massachusetts Gas Cos 100	4,105	30	July 24	48 3/4	Feb 20
103 1/4	103 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	Do pref. 100	818	74 1/4	July 24	88 3/8	Feb 17
58 1/8	58 1/8	70 70	70 70	70 70	70 70	Mergenthaler Lino. 100	26	164 3/4	Aug 10	190	Feb 2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	Mexican Telephone. 10	305	1 1/2	Oct 12	2 1/2	Jan 29
80 81	79 1/2	81 81	79 1/2	81 81	81 81	N E Cotton Yarn pref 100	72	24 3/4	July 10	86	Jan 2
80 85	82 82	83 83	83 83	83 83	83 83	N E Telephone. 100	72	121	Nov 18	139	Jan 2
90 100	90 100	97 1/2	97 1/2	90 100	90 100	Plant Comp new com. 100	103	9	Apr 24	20	Jan 6
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	Pullman Co. 100	103	197	July 15	237	Jan 9
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Reece Burton-Hole. 10	364	6 1/2	Dec 28	10	Feb 13
50 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Swift & Co. 100	31	99	July 27	132	Jan 5
10 11	10 11	10 11	10 11	10 11	10 11	Torrington Class A. 25	25	25	June 11	26 3/4	Jan 15
85 90	89 90	90 90	90 90	90 90	90 90	Do pref. 25	28	28	July 8	29 3/4	Jan 5
25 50	25 50	25 50	25 50	25 50	25 50	Union Cop L'd & Mfg. 25	100	1 1/4	Jan 12	5	Apr 21
7 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	United Fruit. 100	144	91	Aug 13	111	Jan 10
22 1/2	22 1/2	23 23	22 1/2	23 23	23 23	United Shoe Mach. 25	928	38 1/2	Oct 19	53	Jan 2
40 50	40 50	44 44	44 44	44 44	44 44	Do pref. 25	480	27	Aug 11	31 1/2	Feb 5
2 1/4	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	U S Leather 100	8	7	Sep 30	15 1/2	Feb 11
16 1/4	17 1/4	16 3/4	17 1/4	17 1/4	17 1/4	Do pref. 100	8	71 3/4	Oct 15	95 1/2	May 6
63 65	65 65	65 65	65 65	65 65	65 65	U S Rubber 100	235	9	Oct 10	18 1/2	Feb 16
45 1/2	46 1/2	46 1/2	46 1/2	45 1/2	46 1/2	Do pref. 100	3,359	33	July 27	57 1/2	Jan 9
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	U S Steel Corp. 100	6,046	10	Nov 10	39 3/4	Feb 5
67 67 3/4	67 67 3/4	66 66	66 66	65 1/2	66 66	Do pref. 100	742	50	Jan 14	80	Mar 4
108 113	108 110	109 109	108 110	108 110	108 110	West End Land 25	290	7 1/2	Nov 13	28	Jan 12
2 1/2	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	West Teleg & Teleg. 100	742	71	Oct 23	102	Feb 28
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Do pref. 100	3	67	Oct 26	108	Feb 2
80 85	80 85	80 85	80 85	80 85	80 85	Westing El & Mfg. 50	3	80 1/4	Oct 1	110	Jan 29
55 55	62 1/2	64 64	64 64	62 1/2	64 64	Mining					
38 38 1/2	38 3/4	39 3/4	39 3/4	38 3/4	39 3/4	Adventure Con. 25	1,460	2	Dec 14	18	Jan 2
60 75	60 75	60 75	60 75	60 75	60 75	Allouez 25	820	3 1/4	Jan 3	8 1/2	Mar 9
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Amalgamated Copper 100	25,534	33 3/4	Oct 14	75 1/2	Mar 12
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Amer Gold Dredging 5	110	50	Feb 9	1 1/4	Feb 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Am Zinc Lead & Sm. 25	110	6	Jan 2	12 3/4	Mar 21
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Anacanda 25	525	15 1/2	July 24	31 1/4	Feb 25
2 1/4	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	Arcadian 25	525	75	Sep 25	6 1/2	Feb 9
94 98	98 100	93 98	95 95	95 95	95 95	Arnold 25	25	25	Apr 9	95	Mar 19
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Atlantic 25	480	7	Oct 6	14 1/2	Feb 10
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Bingham Con Min & S 50	3,307	20	Dec 1	39 1/2	Feb 10
110 112	114 118	120 120	106 115	115 115	115 115	Bonanza (Dev Co) 10	100	40	Dec 18	90	Mar 18
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	British Colum (Ltd) 5	700	2 1/2	Oct 13	8	Feb 3
19 1/4	19 3/8	19 3/8	19 1/2	20 7/8							

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Range, and various bond titles like Am Bell Telephone, Am Telep & Tel coll tr, etc.

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

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

Table with columns for Share Prices (Saturday to Friday) and Active Stocks (Baltimore and Philadelphia) with sales and price ranges.

Table with columns for Philadelphia and Baltimore stock prices, categorized by Inactive Stocks, Bonds, and Active Stocks, with Bid and Ask prices.

\* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. § \$15 paid.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Jan 22, 1904, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Jan 22, 1904, and January 1 to Jan 22, 1903, including categories for Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Jan 22, 1904, with columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

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

Table of Street Railways in Brooklyn, listing lines like Atlon Ave 5s 1909, B & W E 5s 1933, and others.

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

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

Table of Telegr & Telephone securities, listing companies like Amer Teleg & Cable, Bell Teleph of Buffalo, and others.

Table of Electric Companies, listing companies like Chicago Edison Co, Edison El Ll Brk 4s N Y, and others.

Table of Ferry Companies, listing companies like Brooklyn Ferry stock, B & NY 1st 6s 1911, and others.

Table of Railroad securities, listing companies like Buffalo & Susq pref, Chic Peo & St L pref, and others.

Table of Industrial and Miscel securities, listing companies like Alliance Realty, Allis-Chalmers, and others.

Table of Gas Securities in New York and Other Cities, listing companies like Cent Union Gas 1st 5s, Con Gas (N Y) stk, and others.

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	2d wk Jan	\$ 54,242	\$ 47,009	\$ 1,669,156	\$ 1,431,591	Man'tee & Gr. Ra	October...	\$ 5,098	\$ 12,213	\$ 31,530	\$ 43,940
Ala N O & Texas Pacific	December.	214,673	191,747	1,253,534	1,109,093	Manis & No Eas	November.	25,039	21,701	155,480	136,516
Ala & Vicksb'g	December.	131,812	114,681	642,050	566,597	Manistique	December.	5,792	6,756	40,300	53,303
Vicksb Sh & P	December.	139,992	116,700	727,010	628,039	Maryl'd & Penn.	November.	24,191	23,651	147,510	136,496
Allegheny Valley	November.	Inc. 20,265	Inc. 20,265	Inc. 384,262	Inc. 384,262	Mexican Cent'l	2d wk Jan	434,236	469,680	13,383,215	11,649,370
Ann Arbor	2d wk Jan	30,642	29,112	1,104,394	1,032,158	Mexican Intern.	November.	605,029	551,057	2,773,911	2,742,500
Ach Top & S Fe	November.	6,348,388	5,648,192	29,776,553	26,155,186	Mexican Ry.	Wk Jan 2	105,750	96,900	2,698,550	2,601,900
Atlanta & Birm.	August...	24,344	18,480	45,450	34,414	Mexican Souther	4thwk Dec	28,694	28,771	527,014	473,776
Atlanta & Char.	October...	288,889	282,404	1,122,474	1,079,978	Millen & So'w'n.	November.	4,646	3,996	22,278	20,532
Atl Knoxv & No.	December.	54,110	54,650	368,574	349,252	Mineral Range..	2d wk Jan	11,322	10,087	309,699	299,266
Atlantic & Birm	October...	35,657	22,515	133,048	76,488	Minneap & St L	2d wk Jan	57,796	63,516	1,706,479	1,998,168
Atl Coast Line...	November.	1,739,300	1,575,253	7,804,720	7,622,944	M St P & S St M	2d wk Jan	117,715	104,641	4,310,636	4,151,232
Balt & Ann S L.	November.	13,069	9,568	67,562	49,559	Mo Kan & Texas	2d wk Jan	332,098	311,750	10,271,201	9,863,102
Balt & Ohio.....	December.	5,189,279	4,951,813	34,415,351	31,681,566	Mo Pac & Iron Mi	2d wk Jan	727,000	709,000	23,501,932	21,010,824
Total System...	Dec'ber. z.	5,448,566	5,270,932	36,808,829	34,107,039	Central Branch	2d wk Jan	34,000	22,000	1,024,000	662,100
Bangor & Aroost	November.	142,252	145,595	847,957	740,313	Total.....	2d wk Jan	761,000	731,000	24,525,932	21,672,924
Bath & Ham'dsp	September	3,312	3,291	9,334	8,751	Mob Jack & K C	Wk Jan 9.	8,797	4,745	217,523	122,276
Bellefonte Cent'l	December.	5,682	4,639	36,946	29,912	Mobile & Ohio...	2d wk Jan	129,447	119,727	4,153,907	3,863,934
Bridgt & Saco R.	November.	3,867	4,346	20,848	22,339	Nash Ch & St L..	2d wk Jan	194,656	171,810	5,359,986	4,941,294
Bull Roch & Pitts	2d wk Jan	121,063	126,516	4,246,405	3,979,032	Natl RR of Mex	2d wk Jan	214,656	178,058	5,817,945	5,184,861
Buffalo & Susq...	November.	90,058	90,668	433,438	418,634	Nev-Cal-Oregon.	December.	14,354	13,394	112,392	110,883
Canadian North..	1st wk Jan	49,500	40,300	1,777,500	1,164,500	Nevada Central.	November.	3,397	3,729	17,031	18,361
Canadian Pacific	2d wk Jan	772,000	743,000	26,331,672	24,051,903	N Y C & Hud Riv	December.	6,443,525	6,202,785	41,209,419	38,905,782
Cane Belt.....	September	16,017	24,630	41,295	58,807	N Y Ont & West.	November.	538,883	612,263	2,999,254	2,092,533
Cent'l of Georgia	2d wk Jan	183,410	189,290	5,275,243	5,039,415	N Y Susq & West	November.	200,656	239,682	1,040,659	740,551
Cent'l of N Jersey	November.	1,801,074	1,828,871	9,384,785	6,591,318	Norfolk & West'n	1st wk Dec	362,339	352,964	9,919,515	8,742,982
Central Pacific..	November.	1,974,157	1,935,917	10,435,249	9,791,024	Northern Central	November.	834,837	776,137	4,445,914	3,560,314
Chattan South'n.	2d wk Jan	2,508	2,588	61,182	64,541	North'n Pacific..	December.	3,782,625	3,759,165	26,516,880	25,819,068
Chesap & Ohio...	November.	1,566,523	1,428,428	8,070,534	6,144,637	Nor Shore (Cal)..	November.	37,883	35,920	285,595	250,284
Chic & Alton Ry.	November.	934,376	842,270	5,129,211	4,338,077	Ohio Riv & West.	November.	15,817	16,244	93,686	84,778
Chic Gt Western	2d wk Jan	145,239	133,366	4,685,719	4,186,374	Pacific Coast Co.	November.	450,017	451,525	2,666,543	2,508,477
Chic Ind & L'v...	2d wk Jan	83,156	71,335	2,970,503	2,680,920	ePenn-East P & E	November.	9,799,925	9,465,825	53,242,943	49,714,043
Chic Milw & St P	November.	4,440,775	4,390,781	22,035,650	21,274,164	eWest P & E...	November.	Inc. 19,300	Inc. 19,300	Inc. 2,300	Inc. 3,700
Chic & North W'n	November.	4,721,250	4,174,082	25,012,907	21,723,935	Pere Marquette	2d wk Jan	195,305	166,241	6,418,669	6,005,437
Chic St P M & O.	November.	1,091,171	1,081,243	5,402,737	5,529,581	Phila Balt & W'sh	November.	1,140,059	1,044,159	5,899,735	5,479,135
Chic Term Tr RR	2d wk Jan	26,454	31,336	878,897	940,019	Phila & Erie....	November.	620,166	594,442	3,607,324	2,817,201
Cin N O & T Pac.	2d wk Jan	108,955	103,794	3,636,559	3,106,194	Pine Bif Ark R.	October...	3,288	3,325	10,330	10,012
Cl Cin Oh & St L	November.	1,697,709	1,702,500	9,372,895	8,561,166	Pittsb C C & St L	November.	1,979,725	1,829,562	10,846,820	9,768,609
Peoria & East'n	November.	237,364	235,402	1,282,048	1,156,122	Raleigh & U Fear	December.	4,078	4,078	27,288	27,288
Colorado & South	2d wk Jan	97,176	123,703	3,468,339	3,397,310	Reading Railway	November.	2,759,211	2,887,469	14,876,437	10,984,826
Col Newb & Lau.	November.	18,603	16,319	94,440	77,694	Coal & Ir Co...	November.	2,395,068	2,344,718	12,814,156	3,515,540
Copper Range...	November.	42,035	26,684	240,627	156,005	Total Both Cos.	November.	5,154,279	5,232,187	27,690,593	14,500,366
Cornwall.....	November.	4,269	9,549	36,711	43,180	Rich Fr'ksb & P.	November.	105,518	98,659	558,249	468,591
Cornwall & Leb.	November.	17,009	17,527	116,834	110,664	Rio Grande Jct...	October...	56,143	59,388	226,058	219,206
Cumberl'd Valley	November.	177,724	110,308	948,248	554,774	Rio Grande Soc...	2d wk Jan	7,696	9,247	251,712	323,468
Deny & Rio Gr. & Rio Gr. West.	2d wk Jan	275,700	299,500	9,480,789	9,815,494	Rock Isl'd Syst'm	November.	3,911,772	3,782,045	21,086,344	19,739,540
Det & Mackinac.	November.	80,587	73,557	407,820	347,524	St Jos & Gr I....	November.	95,100	116,521	583,066	533,115
Detroit Southern	2d wk Jan	24,477	28,999	885,861	811,182	St L & San Fran	November.	3,090,720	2,700,731	15,723,488	13,466,021
Dul So Sh & Atl..	2d wk Jan	41,969	40,647	1,472,108	1,510,757	St L Southwest..	2d wk Jan	146,572	125,341	4,345,044	4,111,350
Erie.....	November.	3,489,854	4,040,135	20,434,161	18,219,475	St L Van & T H..	December.	186,468	190,461	1,260,343	1,181,609
Evansv & Indian	3d wk Nov	6,868	8,547	170,166	170,166	San Fran & N P..	December.	103,924	92,868	764,257	718,594
Evansv & T H...	2d wk Jan	27,050	29,560	994,364	954,774	Seaboard Air L..	1st wk Jan	247,622	241,288	6,665,789	6,445,042
F'rhild & N'r'e'n	October..	2,103	4,852	9,614	13,075	Southern Ind....	December.	105,999	75,285	666,404	449,030
Farmv & Powhat	November.	6,580	5,211	33,518	33,071	So Pacific Co b..	November.	8,394,958	7,945,320	41,135,788	38,011,226
Ft W & Deny City	November.	237,136	223,593	1,274,931	1,146,117	Central Pacific.	November.	1,974,157	1,935,917	10,435,249	9,791,024
Georgia RR.....	November.	216,041	200,183	1,038,499	981,277	Gal Har & S A.	November.	630,289	569,583	2,945,237	2,768,324
Ga South & Fla..	December.	141,537	145,687	845,785	769,914	Gal Hous & No	November.	114,756	121,013	631,382	480,446
Gila Val G & N..	November.	32,373	23,309	166,928	121,520	Gulf W T & P...	November.	12,757	13,719	72,781	80,834
Gr Trunk System	1st wk Jan	509,105	574,834	19,281,601	17,269,776	Louis'a West...	November.	169,220	163,904	812,276	835,972
Gr Tr. West'n.	4thwk Dec	127,303	131,240	2,819,047	2,399,710	Morgan's L & T	November.	496,121	476,756	2,003,663	1,984,352
Det Gr H & M..	4thwk Dec	43,939	35,063	694,433	635,549	N Y T & Mex...	November.	47,374	44,066	215,698	205,856
Great Northern.	December.	3,061,781	3,207,036	22,951,287	22,775,199	Oregon & Calif.	November.	373,583	346,586	1,896,512	1,711,119
Montana Cent'l	December.	208,782	189,352	1,082,098	1,027,125	So Pac Coast....	November.	79,781	65,843	534,260	451,149
Total system.	December.	3,270,563	3,396,388	24,033,385	23,802,324	So Pac RR Co...	November.	2,767,606	2,694,506	14,009,066	12,610,888
Gulf & Ship Island	2d wk Jan	33,069	35,022	1,015,291	914,744	So Pac Ss. Lines	November.	585,186	.....	2,370,290	.....
Hocking Valley..	2d wk Jan	94,116	95,745	3,414,825	3,193,437	Tex & N Ori....	November.	309,722	266,376	1,631,239	1,363,437
Hous & Tex Cent	November.	588,934	488,121	2,513,898	2,416,518	Southern Railway	2d wk Jan	836,952	769,416	24,515,405	22,805,997
H & E W. Texas	November.	85,735	91,299	362,881	385,257	Terre H & Ind...	December.	161,146	156,257	1,080,216	946,184
Hous & Shrevept	November.	20,881	23,043	87,329	105,662	Terre H & Peor..	December.	60,228	54,050	329,750	304,562
Illinois Central..	December.	3,814,064	3,787,102	24,040,296	22,056,985	Texas Central...	2d wk Jan	14,833	12,354	461,472	361,348
Illinois Southern	December.	21,690	12,580	106,238	80,279	Texas & Pacific.	2d wk Jan	257,220	256,642	6,897,601	6,475,470
Ind Ill & Iowa...	November.	125,179	149,230	617,153	690,153	Tex S V & N W..	December.	14,900	15,800	83,484	83,100
Int & Gt North'n	2d wk Jan	98,458	103,887	3,458,275	3,173,848	Tift Thom & Gulf	September	16,277	16,609	50,092	46,994
Interoc (Mex)...	Wk Jan 2.	97,100	89,490	2,769,400	2,550,390	Tel & Ohio Cent.	2d wk Jan	66,568	50,931	2,101,872	1,712,205
Iowa Central...	2d wk Jan	39,600	45,792	1,289,640	1,343,457	Tol P & West....	2d wk Jan	34,860	24,090	712,605	661,459
Kanawha & Mich	2d wk Jan	22,059	19,621	912,518	551,988	Tol St L & W....	2d wk Jan	56,858	54,710	1,780,375	1,705,842
Kan City South'n	November.	580,434	545,573	2,683,884	2,549,528	Tor Ham & Buff.	3d wk Dec	1			

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of January. The table covers 43 roads and shows 4.85 per cent increase in the aggregate over the same week last year.

2d week of January.	1904	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	54,242	47,009	7,233	.....
Ann Arbor.....	30,642	29,112	1,530	.....
Buffalo Roch. & Pittsb'g.	121,063	126,516	.....	5,453
Canadian Pacific.....	772,000	743,000	29,000	.....
Central of Georgia.....	183,410	189,290	.....	5,880
Chattanooga Southern...	2,508	2,588	.....	80
Chicago Great Western..	145,239	133,366	11,873	.....
Ohio Ind'p'ls & Louisv..	83,156	71,335	11,821	.....
Ohio Term. Transfer.....	26,454	31,336	.....	4,882
Cin. N. O. & Texas Pac..	108,955	103,794	5,161	.....
Colorado & Southern...	97,176	123,703	.....	26,527
Denver & Rio Grande...	275,700	299,500	.....	23,800
Detroit Southern.....	24,477	28,999	.....	4,522
Duluth So. Shore & At...	41,969	40,647	1,322	.....
Evans. & Terre Haute...	27,050	29,560	.....	2,510
Gulf & Ship Island.....	33,069	35,022	.....	1,953
Hocking Valley.....	94,116	95,745	.....	1,629
Int. & Great Northern..	98,458	103,887	.....	5,429
Iowa Central.....	39,600	45,792	.....	6,192
Kanawha & Michigan...	22,059	19,621	2,438	.....
Louisville & Nashville..	709,485	659,575	49,910	.....
Mexican Central.....	434,236	469,680	.....	35,444
Mineral Range.....	11,322	10,087	1,235	.....
Minneapolis & St. Louis.	57,796	63,516	.....	5,720
Minn. St. P. & S. Ste. M..	117,715	104,641	13,074	.....
Mo. Kansas & Texas....	332,098	311,750	20,348	.....
Mo. Pacific & Iron Mt....	727,000	709,000	18,000	.....
Central Branch.....	34,000	22,000	12,000	.....
Mobile & Ohio.....	129,447	119,727	9,720	.....
Nashv. Chat. & St. Louis.	194,656	171,810	22,846	.....
National RR. of Mexico.	214,656	178,058	36,598	.....
Pere Marquette.....	195,305	166,241	29,064	.....
Rio Grande Southern....	7,696	9,247	.....	1,551
St. Louis Southwestern..	146,572	125,341	21,231	.....
Southern Railway.....	836,952	769,416	67,536	.....
Texas Central.....	14,833	12,354	2,479	.....
Texas & Pacific.....	257,220	256,642	578	.....
Toledo & Ohio Central..	66,568	50,931	15,637	.....
Toledo Peoria & West'n..	34,860	24,090	10,770	.....
Tol. St. L. & West.....	56,858	54,710	2,148	.....
Wabash.....	400,211	356,297	43,914	.....
Wheeling & Lake Erie...	83,609	64,263	19,346	.....
Wisconsin Central.....	109,000	103,660	5,340	.....
<b>Total (43 roads).....</b>	<b>7,353,438</b>	<b>7,012,858</b>	<b>472,152</b>	<b>131,572</b>
<b>Net increase (4.85 p. c.)</b>			<b>340,580</b>	

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

For the first week of January our final statement covers 49 roads, and shows 0.13 per cent decrease in the aggregate over the same week last year.

1st week of January.	1904.	1903	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (44'rs)	7,149,818	7,184,426	306,242	340,850
Alabama Gt. Southern..	50,712	41,648	9,064	.....
Cin. N. O. & Texas Pac..	97,674	93,945	3,729	.....
Gulf & Ship Island.....	37,179	35,853	1,326	.....
Mod. Jackson & K. City†	3,797	4,745	4,052	.....
Seaboard Air Line.....	247,622	241,288	6,334	.....
<b>Total (49 roads).....</b>	<b>7,591,802</b>	<b>7,601,905</b>	<b>330,747</b>	<b>340,850</b>
<b>Net decrease (0.13 p. c.)</b>				<b>10,103</b>

† Week ending Jan. 9.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley...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	803,148	308,839	285,097
Atch. T. & S. Fe. b..Nov.	6,348,388	5,648,192	+2,769,103	+2,515,814
July 1 to Nov. 30....	29,776,553	26,155,186	+12,379,061	+10,593,330
Atl'ta & Char. A. L. a. Oct.	288,889	282,404	101,242	109,654
July 1 to Oct. 31....	1,122,474	1,079,978	407,981	411,269
Atl. Knox. & No. a. Oct.	65,476	61,007	9,043	9,511
July 1 to Oct. 31....	262,752	240,590	61,488	55,906
Atlantic & Birm'gh. Oct.	35,657	22,515	9,091	10,653
July 1 to Oct. 31....	133,048	76,488	45,737	31,704
Atlantic Coast L. a. Nov.	1,739,300	1,575,253	750,074	535,971
July 1 to Nov. 30....	7,804,720	7,622,944	2,808,850	2,453,098
Baltimore & Annapolis Short Line. a. ....Nov.	13,069	9,568	4,845	5,021
July 1 to Nov. 30....	67,562	49,559	22,823	18,177
Balt. & Ohio Co. b. Dec.	5,189,279	4,951,813	1,563,078	1,810,233
July 1 to Dec. 3....	34,415,551	31,681,566	12,728,446	12,203,398
Baltimore & Ohio—Total system z....Dec.	5,448,566	5,270,932	1,556,820	1,877,590
July 1 to Dec. 31....	36,808,829	34,107,039	13,315,855	13,050,122
Bangor & Aroost'k b. Nov.	142,252	145,595	54,975	56,373
July 1 to Nov. 30....	847,957	740,313	384,247	289,095

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bath & Hamn'da. b. Sept.	3,312	3,291	1,505	1,370
July 1 to Sept. 30....	9,334	8,781	3,967	3,467
Bellefonte Centr'l b. Dec.	5,682	4,639	1,856	1,836
Jan. 1 to Dec. 31....	74,072	58,365	30,114	22,443
Bridgt. & Saco R. b. Nov.	3,867	4,346	1,345	1,885
July 1 to Nov. 30....	20,848	22,339	8,438	9,030
Buff. R. & Pittba. b. Nov.	648,772	594,810	269,262	230,367
July 1 to Nov. 30....	3,530,939	3,197,025	1,638,477	1,438,465
Buffalo & S'queh. a. Nov.	90,058	90,668	34,758	45,757
July 1 to Nov. 30....	433,438	418,634	160,201	198,122
Canadian Northern. Sept.	270,800	182,300	91,100	69,400
July 1 to Sept. 30....	776,400	445,500	262,000	171,000
Canadian Pacific. a. Nov.	4,142,909	3,876,069	1,477,981	1,558,240
July 1 to Nov. 30....	20,641,672	18,555,757	7,086,903	7,123,742
Cane Belt.....Sept.	16,017	24,630	def. 4,506	7,866
July 1 to Sept. 30....	41,295	58,807	def. 19,240	21,235
Cent. of Georgia. a. Nov.	852,765	791,932	231,789	247,746
July 1 to Nov. 30....	3,996,105	3,852,204	964,083	1,160,675
Cent. of N. Jersey. a. Nov.	1,801,074	1,828,871	582,296	974,833
July 1 to Nov. 30....	9,384,785	8,591,318	3,989,933	2,214,069
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
Chatt'n'ga South. a. Nov.	9,353	9,283	def. 118	def. 315
July 1 to Nov. 30....	48,227	50,687	659	5,899
Chesap. & Ohio. b. Nov.	1,566,523	1,428,428	518,308	515,620
July 1 to Nov. 30....	8,070,634	6,144,637	2,852,378	1,991,081
Chicago & Alton. a. Nov.	934,376	842,270	270,318	250,073
July 1 to Nov. 30....	5,129,211	4,338,077	1,794,264	1,511,029
Ohio Gt. West'n. b. Nov.	776,303	676,553	220,916	213,509
July 1 to Nov. 30....	3,776,694	3,309,695	1,111,495	990,704
Ohio 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
Ohio M. & St. P. a. Nov.	4,440,775	4,390,781	1,823,160	1,647,361
July 1 to Nov. 30....	22,035,650	21,274,164	8,547,725	8,114,571
Ohio Ter. Transf. b. Oct.	147,658	158,027	58,899	61,234
July 1 to Oct. 31....	589,368	538,028	236,673	244,595
Cin. New Or. & Tex. Pac.—See under Southern Ry. System below.				
Ol. Cin. Ohio. & St. L. a. Nov.	1,697,709	1,702,500	247,104	410,835
July 1 to Nov. 30....	9,372,895	8,561,166	2,183,759	2,090,651
Peoria & Eas'n. a. Nov.	237,364	235,402	38,018	57,868
July 1 to Nov. 30....	1,282,048	1,156,122	256,437	282,007
Color'do & South. b. Nov.	515,850	532,817	d120,315	d139,322
July 1 to Nov. 30....	2,803,655	2,648,203	d807,051	d674,736
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. a. ....Nov.	4,269	9,549	517	def. 45,252
July 1 to Nov. 30....	36,711	43,180	12,402	def. 36,450
Cornwall & Leban. Nov.	17,009	17,527	6,348	5,436
July 1 to Nov. 30....	116,834	110,664	55,748	45,869
Cumberland Val. b. Nov.	177,724	110,308	40,368	12,232
Jan. 1 to Nov. 30....	1,833,052	1,112,648	394,833	335,805
† Den. & Rio G'de. b. Nov.	1,343,420	1,511,737	508,700	530,498
July 1 to Nov. 30....	7,750,189	7,833,894	3,032,774	3,201,902
Detroit & Mack'c. a. Nov.	80,567	73,557	23,374	11,976
July 1 to Nov. 30....	407,820	347,524	131,222	103,093
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
Dul. So. Sh. & Atl. b. Nov.	189,343	197,174	44,676	47,182
July 1 to Nov. 30....	1,196,611	1,228,658	409,002	473,798
Erie. a. ....Nov.	3,489,854	4,040,135	842,450	1,470,253
July 1 to Nov. 30....	20,434,161	18,219,475	6,099,325	5,980,071
Fairchild & N. East. Oct.	2,103	4,852	20	1,810
July 1 to Oct. 31....	9,614	13,075	def. 436	3,206
Farmv. & Powh't'n a. Nov.	6,580	5,211	def. 604	def. 181
July 1 to Nov. 30....	33,518	33,071	def. 3,748	1,343
Ft. W. & Den. City. b. Nov.	237,136	223,593	92,342	51,036
July 1 to Nov. 30....	1,274,931	1,146,117	473,052	303,035
Genesee & Wyoming. b.—Oct. 1 to Dec. 31....	28,455	28,326	16,191	19,915
July 1 to Dec. 31....	68,624	66,710	44,079	48,388
Georgia RR. a. ....Nov.	216,041	200,183	q75,749	q73,028
July 1 to Nov. 30....	1,038,499	981,277	q311,801	q365,719
Georgia South. & Florida—See under Southern Ry. System below.				
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.	488,596	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....	582,082	535,801	156,702	154,269
Gulf & Ship Isl. a. Nov.	152,217	149,552	58,777	62,918
July 1 to Nov. 30....	790,719	706,077	314,484	258,434
Hocking Valley. a. Nov.	488,661	477,804	159,697	160,356
July 1 to Nov. 30....	2,771,041	2,560,936	1,047,898	971,361
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	23,043	9,841	8,526
July 1 to Nov. 30....	87,329	105,662	24,520	34,716
Illinois Central. a. Nov.	4,071,631	3,741,360	1,353,476	1,223,341
July 1 to Nov. 30....	20,226,232	18,269,883	5,234,411	5,089,913
Ind. Ill. & Iowa. a. Nov.	125,179	149,230	23,531	41,058
July 1 to Nov. 30....	617,153	690,153	112,581	188,376

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$		\$	\$	\$	\$
Long Island b.....Nov.	Ino. 38,616		Dec. 48,353		South. Pac.Syst.a.Nov.	8,394,958	7,945,320	3,157,788	2,384,940
July 1 to Nov. 30....	Ino. 305,862		Dec. 87,252		July 1 to Nov. 30....	41,135,788	38,011,226	13,302,613	12,815,439
Louis'na & Arkan.aNov.	52,088	38,205	y9,510	y10,584	Central Pacifio.b.Nov.	1,974,157	1,935,917	801,344	813,143
July 1 to Nov. 30....	264,849	202,516	y57,355	y60,049	July 1 to Nov. 30....	10,435,249	9,791,024	4,350,754	4,249,982
Lou. Hen. & St. L.bJuly	72,303	68,815	25,716	24,755	Gal.Har.&S'n A.bNov.	630,289	569,583	199,758	82,209
Louisv. & Nashv.b.Nov.	3,085,348	2,956,463	997,074	1,062,019	July 1 to Nov. 30....	2,945,237	2,768,324	279,678	514,115
July 1 to Nov. 30....	15,666,765	14,482,291	4,935,438	4,753,226	Gal.Hous.&No.b.Nov.	114,756	121,013	31,167	45,061
Macon & BirminghamOct.	16,445	17,706	1,161	2,037	July 1 to Nov. 30....	631,382	480,446	229,548	167,899
July 1 to Oct. 31....	48,204	54,906	def.6,536	def.779	Gulf W.T.&Pac.bNov.	12,757	13,719	2,280	def.2,178
Manistee & Gr.Rap.Oct.	5,098	12,213	def.2,965	3,073	July 1 to Nov. 30....	72,781	80,834	3,902	7,681
July 1 to Oct. 31....	31,530	43,940	def.7,096	8,765	Louisiana West.b.Nov.	169,220	163,904	83,776	73,077
Manistee & No. E.a.Nov.	25,039	21,701	9,907	7,873	July 1 to Nov. 30....	812,276	835,972	249,420	367,079
Jan. 1 to Nov. 30....	344,522	308,752	163,039	146,662	M'g'n'sLa.&Tex.bNov.	496,121	476,756	237,275	253,489
Manistique.b.....Nov.	5,185	4,703	222	def.620	July 1 to Nov. 30....	2,003,663	1,984,352	728,490	885,208
Jan. 1 to Nov. 30....	64,189	97,802	802	39,283	N. Y. Tex. & M.b.Nov.	47,374	44,066	15,905	16,824
Maryland & Penn..Nov.	24,191	23,651	5,772	5,904	July 1 to Nov. 30....	215,693	205,856	60,603	92,686
Mar. 1 to Nov. 30....	250,129	226,545	79,972	67,485	Oregon & Calif.b.Nov.	373,583	346,586	154,768	86,065
c Mexican Cent e..Nov.	2,048,999	1,885,090	531,547	418,279	July 1 to Nov. 30....	1,896,512	1,711,419	728,957	508,303
Jan. 1 to Nov. 30....	22,897,992	19,050,898	5,540,972	5,393,186	So. Pac. Coast..b.Nov.	79,781	65,843	3,118	df.236,797
c Mex. Internat'l...Nov.	605,029	554,057	274,772	208,747	July 1 to Nov. 30....	534,260	451,149	129,211	df.195,239
Jan. 1 to Nov. 30....	6,494,460	5,853,214	2,609,454	2,231,364	pSo. Pac.RR. Co. bNov.	2,767,606	2,694,506	1,209,002	1,030,570
Millen & Southw.a..Nov.	4,646	3,996	1,034	1,926	July 1 to Nov. 30....	14,009,068	12,610,888	5,942,793	5,141,862
July 1 to Nov. 30 ...	22,278	20,532	8,317	6,585	So. Pac.88.Lines.bNov.	585,186	.....	176,598	.....
Mineral Range.b...Nov.	46,588	50,107	2,218	17,883	July 1 to Nov. 30....	2,370,290	.....	527,245	.....
July 1 to Nov. 30....	243,435	235,775	36,464	50,766	Texas & N. Orl.b.Nov.	309,722	266,376	70,710	45,018
Minn. & St.Louis.a.Nov.	258,072	305,700	v110,810	v108,785	July 1 to Nov. 30....	1,631,239	1,363,437	368,154	255,098
July 1 to Nov. 30....	1,338,374	1,623,464	v560,691	v653,220	Southern Railway Syst.—				
M. St. P. & S. S. M. b. Nov.	770,391	742,101	445,723	425,377	Southern Railw a.Nov.	3,740,793	3,505,722	1,062,417	1,042,533
July 1 to Nov. 30....	3,502,836	3,482,111	1,900,738	1,835,874	July 1 to Nov. 30....	19,100,767	17,788,126	5,726,602	5,346,964
Mo. Kan. & Texas.a.Nov.	1,733,952	1,630,313	553,170	529,271	Mobile & Ohio.a. Nov.	682,291	644,880	239,357	245,111
July 1 to Nov. 30....	8,093,613	7,895,330	2,406,466	2,637,802	July 1 to Nov. 30....	3,260,398	3,006,423	1,048,908	956,075
Mo. Pac. System.b..Nov.	3,619,929	3,520,052	861,309	1,298,261	Cln. N. O. & T. P.a.Nov.	535,590	466,482	118,277	107,106
Jan. 1 to Nov. 30....	39,403,416	34,112,177	12,358,835	11,165,036	July 1 to Nov. 30....	2,900,332	2,446,349	640,964	611,751
Mob. Jacks. & K. C. Nov.	35,114	19,664	14,793	8,128	Ala. Gt. South a..Nov.	255,400	231,820	54,346	60,228
July 1 to Nov. 30....	162,620	93,242	61,083	.....	July 1 to Nov. 30....	1,291,644	1,126,731	308,461	299,801
Mobile & Ohio—See under Southern Ry. System below.					Ga. South. & Fla.a.Nov.	141,941	140,248	37,195	42,172
Nash. Ch. & St. L. b. Nov.	n813,089	n777,768	n205,044	n191,523	July 1 to Nov. 30....	704,248	624,227	172,468	177,680
July 1 to Nov. 30....	n4157,899	n3822,466	n1138,604	n1160,635	Texas Central.a.... Dec.	100,178	65,272	32,735	19,655
c Nat'l RR. of Mex..Nov.	866,505	855,143	254,148	289,224	July 1 to Dec. 31....	431,200	335,985	127,717	86,273
Jan. 1 to Nov. 30....	10,277,129	8,346,157	3,339,182	2,893,249	Tift. Thomasv. & G. b. Sept.	16,277	16,609	6,914	7,934
Nov.-Cal.-Oregon.a.Nov.	16,842	16,060	6,233	8,086	July 1 to Sept. 30....	50,092	46,994	22,653	21,996
July 1 to Nov. 30....	98,038	97,489	45,315	48,128	Toledo & O. Cent.a.Nov.	314,369	266,077	78,778	50,780
Nevada Central...Nov.	3,387	3,729	1,204	1,804	July 1 to Nov. 30....	1,705,323	1,345,014	470,952	272,449
July 1 to Nov. 30....	17,031	18,381	3,725	7,038	Tol. Peoria & West. b. Dec.	105,684	114,682	21,026	30,987
N. Y. Ont. & West.a.Nov.	538,883	612,263	115,679	236,390	July 1 to Dec. 31....	656,435	616,705	146,629	156,179
July 1 to Nov. 30....	2,999,254	2,092,533	798,648	427,490	g Union Pac. Syst.a.Nov.	5,052,789	4,649,887	2,404,351	2,196,749
N. Y. Sus. & West.a.Nov.	200,656	239,682	83,465	114,419	July 1 to Nov. 30....	25,035,048	22,493,331	11,755,592	11,112,191
July 1 to Nov. 30....	1,040,659	740,551	396,018	227,115	Virginia & Southw. Dec.	41,665	44,903	12,173	18,228
Norfolk & West'n.a.Nov.	1,771,602	1,629,028	643,422	567,353	July 1 to Dec. 31....	341,490	294,073	104,177	127,972
July 1 to Nov. 30....	9,557,176	8,390,018	3,777,774	3,383,087	Wabash.b..... Nov.	1,818,074	1,714,999	310,292	486,471
Northern Central.b.Nov.	834,837	776,137	194,161	228,961	July 1 to Nov. 30....	10,385,636	9,151,240	2,902,063	2,812,822
Jan. 1 to Nov. 30....	9,486,008	7,652,908	2,195,139	2,146,939	W. Jersey & Seash.b.Nov.	244,963	226,063	def.11,690	3,810
North Shore (Cal.) b.Nov.	37,883	35,920	def.2,889	8,740	Jan. 1 to Nov. 30....	4,016,484	3,670,484	979,805	1,012,605
Mar. 1 to Nov. 30....	528,598	443,649	213,705	182,526	Wheel. & L. Erie. b. Nov.	357,764	358,143	98,470	87,185
Ohio River & West. Nov.	15,817	16,244	3,681	5,595	July 1 to Nov. 30....	2,008,018	1,780,272	616,306	414,027
July 1 to Nov. 30....	93,686	84,778	23,694	25,899	W'msp'rt & No. Br. a. Nov.	11,522	13,887	787	5,716
Pacific Coast Company—See Miscellaneous Companies.					July 1 to Nov. 30....	77,284	81,628	19,714	34,815
Pennsylvania—					Wisconsin Centr'l. b. Nov.	496,798	549,262	156,541	205,000
Lines directly operated					July 1 to Nov. 30....	2,943,614	2,926,596	1,066,511	1,161,352
j East of Pitts. & E. Nov.	9,799,925	9,465,825	3,023,452	2,746,052	Wrightsv. & Tenn. b. Nov.	x17,052	x16,734	6,040	6,707
Jan. 1 to Nov. 30....	113,398,219	103,133,919	35,646,915	35,318,815	July 1 to Nov. 30....	x78,848	x78,002	17,732	32,537
West of Pitts. & E. Nov.	Ino. 193,900		Dec. 84,500		Yazoo & Miss. Val. a. Nov.	805,273	786,291	312,847	343,062
Jan. 1 to Nov. 30....	Ino. 5,517,200		Dec. 312,000		July 1 to Nov. 30....	3,182,496	3,059,689	630,723	709,085
Pere Marquette.a. Dec.	||963,918	||922,537	||284,181	||125,964					
Jan. 1 to Dec. 31....	||114,819	||105,904	||3,467,188	||2,581,951					
Philadelphia Co.—See statement on page 282.									
Phil. Balt. & Wash. b. Nov.	1,140,059	1,044,159	338,349	328,649					
Jan. 1 to Nov. 30....	12,523,546	11,330,546	3,778,071	3,876,171					
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					
Pine Bluff Ark. R...Oct.	3,288	3,325	1,714	1,414					
July 1 to Oct. 31....	10,330	10,012	k 2,077	3,282					
Pitts. O. C. & St. L. a. Nov.	1,979,725	1,829,562	364,180	360,466					
Jan. 1 to Nov. 30....	22,727,666	20,607,983	5,679,504	5,493,518					
Raleigh & C. Fear. a. Dec.	4,078	.....	1,511	.....					
July 1 to Dec. 31....	27,288	.....	12,613	.....					
Reading Company—									
Phila. & Read'g. b. Nov.	2,759,211	2,887,469	1,057,002	1,138,899					
July 1 to Nov. 30....	14,876,437	10,984,826	5,883,994	3,269,748					
Coal & Iron Co. b. Nov.	2,395,068	2,344,718	158,489	445,441					
July 1 to Nov. 30....	12,814,156	3,515,540	1,182,888	df.511,320					
Total both Co.'s. b. Nov.	5,154,279	5,232,187	1,215,491	1,584,340					
July 1 to Nov. 30....	27,690,593	14,500,366	7,066,882	2,758,428					
Reading Co. b. Nov.	.....	.....	118,770	122,203					
July 1 to Nov. 30....	.....	.....	591,466	581,595					
Total all Comp's. b. Nov.	.....	.....	1,334,261	1,706,543					
July 1 to Nov. 30....	.....	.....	7,658,348	3,340,023					
Rich. Fred. & Pot. Nov.	105,518	98,659	29,597	37,386					
July 1 to Nov. 30....	558,249	468,591	166,640	130,588					
Rio Grande Jnct. Oct.	56,143	59,388	f16,843	117,816					
Dec. 1 to Oct. 31....	542,741	527,692	f162,822	f158,308					
Rio Grande South. b. Nov.	33,016	52,540	12,518	30,065					
July 1 to Nov. 30....	202,051	263,861	83,108	139,111					
Rock Island Co. a. Nov.	3,911,772	3,782,045	m1,179,867	m1,350,212					
July 1 to Nov. 30....	21,098,344	19,739,540	m6,757,306	m8,131,961					

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

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

† For November, 1903, taxes and rentals amounted to \$196,210, against \$184,567, after deducting which net for November, 1903, was \$2,582,893, against \$2,331,247. From July 1 to November 30, 1903, taxes and rentals amounted to \$905,124 this year, against \$930,973 last year, after deducting which, balance is \$11,473,937 this year against \$9,662,356.

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

§ Includes Rio Grande Western for both years.

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

**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.— Current Year.	—Previous Year.	—Bal. of Net Earn'gs.— Current Year.	—Previous Year.
Ann Arbor.....Nov.	31,261	28,897	*52,082	24,228
Atlantic & Birm'gh. Oct.	3,521	2,471	5,570	8,182
July 1 to Oct. 31	14,083	9,108	31,654	22,596
Bellefonte Central. Dec.	433	522	1,423	1,314
Jan. 1 to Dec. 31	5,682	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
Buffalo & S'squeh. Nov.	12,237	12,272	*32,635	*49,194
July 1 to Nov. 30 ...	61,506	62,059	*147,949	*177,405
Cent. of N. Jersey...Nov.	301,824	525,198	280,472	449,635
July 1 to Nov. 30....	2,291,192	2,073,413	1,698,741	140,656
Clev. Ohn. Ch. & St. L. Nov.	246,227	238,728	877	174,107
July 1 to Nov. 30....	1,192,150	1,178,900	991,609	911,751
Peoria & East....Nov.	33,688	33,688	4,330	23,680
July 1 to Nov. 30 ...	168,441	168,441	87,996	113,566
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
† Den. & R. Grande. Nov.	331,132	336,507	†180,125	†196,939
July 1 to Nov. 30....	1,665,808	1,617,135	†1,437,610	†1,642,093
Dul. So. Sh. & Atl. Nov.	88,644	88,641	*df. 43,393	*df. 40,776
July 1 to Nov. 30....	443,231	443,208	*df. 30,661	*33,636
Genesee & Wyoming—				
Oct. 1 to Dec. 31....	6,809	7,605	9,382	12,310
July 1 to Dec. 31....	14,087	14,656	29,992	33,732
Gulf & Ship Isl. Nov.	19,878	15,091	*39,918	*47,922
July 1 to Nov. 30 ...	97,194	71,376	*222,226	*187,929
Hooking Valley....Nov.	76,204	82,602	*96,787	*84,964
July 1 to Nov. 30....	383,178	378,717	*725,903	*630,388
Indiana Ill. & Ia. Nov.	17,833	17,833	5,698	23,225
July 1 to Nov. 30 ...	89,166	89,166	23,414	99,210
Kanawha & Mich. Nov.	20,682	17,426	*4,983	*def. 1,402
July 1 to Nov. 30....	102,860	72,107	*29,221	*def. 63,158
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
Maryland & Penn. Nov.	2,874	2,874	2,898	3,030
Mar. 1 to Nov. 30....	25,874	25,874	54,098	41,611
Mineral Range....Nov.	10,697	9,697	*def. 7,377	*7,855
July 1 to Nov. 30....	49,058	48,733	*df. 12,315	*2,800
Mo. Kan. & Texas. Nov.	330,277	311,255	222,893	218,016
July 1 to Nov. 30....	1,627,380	1,557,291	779,086	1,080,511
Nashv. Chat. & St. L. Nov.	149,581	150,387	55,463	40,936
July 1 to Nov. 30....	748,707	753,536	389,897	407,100
Nev.-Cal.-Oregon...Nov.	2,192	1,875	4,011	6,211
July 1 to Nov. 30 ...	10,958	9,375	34,357	38,752
N. Y. Ont. & West. Nov.	g24,279	g65,282	91,400	171,108
July 1 to Nov. 30....	g285,919	g308,168	512,729	119,322
Norfolk & West'n. Nov.	227,891	212,940	415,531	354,413
July 1 to Nov. 30....	1,120,954	1,080,033	2,656,820	2,323,054
North Shore (Cal.) Nov.	14,009	12,163	def. 16,898	def. 3,423
Mar. 1 to Nov. 30....	124,097	96,119	89,608	86,407
Pine Bluff Ark. R. Oct.	608	483	1,106	931
July 1 to Oct. 31....	2,432	1,932	def. 355	1,350
Reading—				
All companies....Nov.	888,000	895,721	446,261	810,822
July 1 to Nov. 30....	4,440,000	4,478,605	3,218,348	df. 1,138,582
Rio Grande Junct. Oct.	7,708	7,708	9,135	10,108
Dec. 1 to Oct. 31....	84,791	84,791	78,031	73,517
Rio Grande South. Nov.	17,833	19,033	*def. 5,320	*11,070
July 1 to Nov. 30....	91,241	96,938	*84	*47,111
St. Jos. & Gr. Isl'd. Nov.	20,337	18,979	def. 15,823	28,489
July 1 to Nov. 30 ...	97,741	94,590	7,253	96,630
St. L. & San Fran. (Incl. Ohio & East Ill.) Nov.	y843,750	y771,007	*222,548	*220,148
July 1 to Nov. 30....	y4241,165	y3834,523	*1,750,328	*1,697,333
San Fran. & No. Pac. Nov.	22,584	22,675	def. 9,060	def. 5,502
July 1 to Nov. 30 ...	112,917	113,375	81,091	121,568
† Southern Pac. Sys. Nov.	§2,861,817	.....	*341,748	.....
July 1 to Nov. 30....	§14,815,104	.....	*def. 623,677	.....
Texas Central....Dec.	2,583	2,583	30,152	17,072
July 1 to Dec. 31....	15,499	15,439	112,218	70,834
Tift. Thomas & G Sept.	4,027	4,027	2,887	3,908
July 1 to Sept. 30....	12,080	12,050	10,573	9,917
Toledo & Ohio Cen. Nov.	37,997	38,666	*47,643	*12,871
July 1 to Nov. 30....	198,445	194,167	*320,162	*80,685
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
Wmsport & No. Br. Nov.	2,744	2,404	def. 2,007	3,312
July 1 to Nov. 30....	13,890	12,123	5,824	22,692
Wisconsin Central. Nov.	144,292	146,114	*15,637	*62,112
July 1 to Nov. 30....	728,729	731,359	*358,902	*447,587

\* After allowing for other income received.

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

‡ Includes Rio Grande Western for both years.

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

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

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

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

LEHIGH VALLEY RAILROAD COMPANY.

	November— 1903.	1902.	July 1 to Nov. 30— 1903.	1902.
Gross earnings.....	2,259,622	2,578,110	13,004,315	8,493,873
Operating expenses....	1,547,701	1,617,810	7,774,168	7,623,315
Net earnings.....	711,921	960,300	5,230,147	870,558
Other income.....	63,974	83,169	221,490	166,203
Total income.....	775,895	1,043,469	5,451,637	1,036,761
Int., taxes (est.) and other deductions....	480,243	494,963	2,444,859	2,449,645
Addit'ns & improv'm'ts.	57,687	119,000	288,333	585,000
Total deductions....	537,970	613,963	2,733,192	3,034,645
Net income.....	237,985	429,506	2,718,445	df. 1,997,884
Net inc. Lehigh Val. and oth. contr'ld coal cos.	34,552	236,747	199,645	def. 750,134
Total net income....	272,537	666,253	2,918,090	df. 2,748,018

Philadelphia Company and Affiliated Corporations.

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

	December— 1903.	1902.	Jan. 1 to Dec. 31— 1903.	1902.
Gross earnings.....	1,429,282	1,353,114	15,313,791	13,773,035
Operat'g exp's and taxes.	748,380	693,878	8,877,691	7,792,185
Net earns. from oper'ns	680,902	659,236	6,436,093	5,980,850
Miscellaneous income...	21,203	11,835	401,543	463,606
Tot. earns. & income...	702,105	671,071	6,837,636	6,444,456
Fixed charges*	336,096	312,527	3,872,917	3,699,821
Remainder.....	366,009	358,544	2,964,719	2,744,635
Accrued divid'd on pref. stock of Phila. Co.....	23,937	23,937	287,230	288,106
Net surplus.....	342,072	334,607	2,677,489	2,456,529
Due owners of common stock of affiliated cos..	508	427	2,235	3,085
Available for Phila. Co..	341,564	334,180	2,674,254	2,453,444

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

Miscellaneous Companies.

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Buffalo Gas Co. Dec.	.....	.....	38,786	49,798
Oct. 1 to Dec. 31 ...	.....	.....	99,603	121,821
Col. & Hook. C. & Ir. Sept.	h18,108	h15,786	14,568	12,460
Apr. 1 to Sept. 30....	h116,421	h83,597	96,108	63,868
Cumberland Telephone & Teleg. Co. Nov.	314,563	.....	126,061	.....
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	.....	116,239	.....
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 ...	1,093,338	734,634	432,603	237,966
Mexican Telephone Oct.	22,923	21,178	10,680	10,492
Mar. 1 to Oct. 31....	181,872	161,116	89,509	73,624
Milwauk. Gas L. Co. Nov.	.....	.....	73,058	71,695
Jan. 1 to Nov. 30....	.....	.....	595,195	605,838
Minneapolis Gen. Electric Co. Nov.	54,240	52,289	26,215	24,786
July 1 to Nov. 30 ...	233,067	211,700	106,743	95,698
Pacific Coast Co. Nov.	450,017	451,525	90,035	89,024
July 1 to Nov. 30....	2,686,543	2,508,477	556,521	506,043
Philadelphia Co. — See statement on page above.				
Pittsburg Coal Co. Nov.	.....	.....	590,583	533,643
Jan. 1 to Nov. 30....	.....	.....	6,507,645	4,124,070
Pocahontas Collieries Company Nov.	.....	.....	25,618	.....
Jan. 1 to Nov. 30....	.....	.....	447,959	.....

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

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year.	—Previous Year.	—Bal. of Net Earn'gs.— Current Year.	—Previous Year.
Cumberland Telephone & Telegraph Co. Nov.	12,226	.....	113,835	.....
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
Fall River Gas Works Co. Nov.	95	.....	12,002	.....
Jan. 1 to Nov. 30....	900	.....	115,339	.....

Companies.	—Int., Rentals, etc.—		—Bal. of Net Earn'g's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lowell Electric Light Corporation	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	34,817	18,589
Jan. 1 to Nov. 30	110,597	107,970	322,006	129,996
Minneapolis Gen. Electric Co.	9,962	8,400	16,253	16,386
July 1 to Nov. 30	48,518	41,078	58,225	54,620
Peachontas Collieries Company	d14,371	.....	11,847	.....
Jan. 1 to Nov. 30	d158,619	.....	289,340	.....

d Charges include sinking fund and preferred dividend.

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our't Year.	Prev'us Year.	Current Year.	Previous Year.
Albany & Hudson ...	December.	21,658	19,062	275,339	241,584
American Ry's. Co.]]	December.	110,311	96,431	1,354,442	1,148,221
Aur. Elgin & Chic. Ry	December.	24,020	.....	d246,207	.....
Binghamton Ry. ....	November	16,909	15,975	218,213	192,840
Boston & Worcester..	November	18,675	.....	d148,167	.....
Burlington (Vt.) Trac.	December.	5,580	5,611	75,475	69,066
Cal. Gas & Electrico..	October...	244,279	.....	d934,330	.....
Cent. Penn. Tract...]	November	38,704	37,277	471,743	419,263
Chicago & Mil. Elec.	December.	24,085	12,862	292,247	190,110
Cin. Dayton & Tol.Tr.	October...	46,667	41,747	438,153	386,701
Cin. Newp. & Coving.	November	104,151	99,152	1,115,933	1,008,408
Light & Traction...	December.	9,321	9,219	98,827	89,865
Citizens' Ry. & Light (Muscatine, Iowa)..	December.	33,418	24,711	445,167	308,846
Cleve. & So. W. Tr. Co.	December.	15,620	14,371	214,631	189,187
Cleve. Painesv. & E...]	November	12,714	11,811	.....	.....
Col. Buckeye Lake & Newark Elec. Ry...	December.	58,902	.....	598,149	.....
Dan. Urb. & Champ..	December.	8,259	7,087	138,884	129,981
Dart. & W'port St. Ry.	2d wk. Jan.	69,521	63,627	137,180	132,256
Detroit United Ry..n	2d wk. Jan.	10,597	9,591	20,932	19,857
Duluth-Sup. Tract...]	December.	13,041	12,112	201,644	189,780
East. Ohio Traction..	December.	35,583	34,980	453,379	410,332
Elgin Aurora & Sou..	Wk. Jan. 17	28,824	21,337	71,208	55,426
Havana Elec. Ry. Co.	October...	26,136	18,464	228,175	151,585
Honolulu Rapid Tr. & Land Co. ....	November	15,094	13,240	d85,366	d78,495
Houghton Co. St. Ry.	November	30,736	37,597	.....	.....
Houston Elec. St. Ry.	December.	16,141	9,642	165,889	101,994
Indianap. & East. Ry.	December.	7,515	.....	.....	.....
Indianap. Shelbyville & Southeastern Tr.	November	314,006	292,878	3,649,543	3,143,194
Internat'l Tract. Co. System (Buffalo)...	October...	1,958,571	1,919,741	d7,528,783	d7,291,431
Interurb. St. Ry. (N.Y.)	September	.....	.....	64,232	62,430
Ithaca Street Ry....	October...	20,436	17,513	202,291	162,118
Jacksonville Elec. Co.	December.	46,415	38,962	618,484	466,050
Lake Shore Elec. Ry.	December.	70,934	68,995	781,797	756,185
Lake Street Elev. c..	December.	11,092	9,552	139,577	98,271
Lehigh Traction.....	November	56,585	60,437	799,825	699,421
Lehigh Val. Trac. Co. Street Ry. Dep....	November	16,900	16,305	148,783	131,091
Electric Light Dep.	October...	30,377	24,964	266,959	226,422
Lexington Ry.....	December.	14,142	15,042	172,085	154,704
London St. Ry. (Can.)	December.	7,636	7,218	93,135	80,745
Mad. (Wis.) Traction.	December.	187,076	179,307	2,058,950	1,925,191
Met. West Side Elev.	November	257,816	237,390	2,756,330	2,477,128
Mil. Elec. Ry. & Lt. Co.	November	33,566	29,374	390,315	324,821
Mil. Lt. Heat & Tr. Co.	December.	189,266	177,367	2,276,568	2,098,682
Montreal Street Ry. & Muncie Hartford & Ft. Wayne.....	December.	12,738	.....	r111,990	.....
Musk. Tr. & Light. Co. Street Ry. Depart..	November.	4,976	5,949	r70,611	r76,165
Electric Light Dep.	November.	3,604	2,796	r28,121	r21,132
Gas Department...	November.	4,905	4,809	r32,386	r26,657
New London St. Ry..	November	4,355	3,904	68,634	66,992
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	1,167,923
Oakland Trans. Cons	November	97,143	80,943	1,034,678	858,615
Olean St. Railway...	September	9,051	5,512	66,373	43,926
Orange Co. Traction.	November	7,647	7,315	102,183	95,307
Oreg. Wat. Po. & Ry.	October...	23,864	12,904	.....	.....
Philadelphia Co. and Affiliated Corpor's.	December.	1,429,282	1,353,114	15,313,791	13,773,035
Pottsv. Union Tract.	December.	14,972	11,950	195,890	161,649
Pueblo & Suburban Tract. & Light'g Co.	September	47,191	.....	368,707	.....
Rys. Co. Gen. — Roads.	December.	21,237	20,991	314,460	272,787
Light Co's.....	December.	2,177	2,159	23,028	21,774
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	550,651	7,284,434	6,444,653
Sao Paulo (Brazil) Tram. L't & Po. Co.	December.	120,500	105,187	1,303,813	1,123,285
Savannah Elect. Co.	November	44,855	41,179	.....	.....
Seranton 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	137,193	1,629,553	1,433,649
Spring'd & Xenla Tr.	Wk. Jan. 10	715	619	997	932
Syracuse Rap. Tr. Ry.	November	68,387	60,429	732,537	650,942
Tampa Electric Co...	November	26,873	21,988	.....	.....
Terre Haute Elec. Co.	November	41,491	33,921	.....	.....
Tol. Bowl. Gr. & So. Tr.	December.	.....	.....	288,301	246,768
Toledo Rys. & Light.	December.	154,494	139,608	1,663,794	1,459,091
Toledo & Western...	November	15,815	.....	170,219	.....
Toronto Railway ...	Wk. Jan. 16	42,266	35,531	96,451	83,755
Twin City Rap. Trau	2d wk Jan	74,322	68,522	149,159	139,289
Union Trac. of Ind..	December.	97,862	82,981	1,107,488	948,390
Union (N. Bedford).	December.	28,276	27,947	363,757	335,734
United of San Fran.	November	533,567	489,200	5,082,834	5,023,625
Va. Pass. & Pow. Sys	November	57,916	.....	.....	.....
Va. Pass. & Pow. Co	November	37,489	.....	.....	.....
Rich. Pass. & Pow	November	26,002	.....	.....	.....
Richmond Tract...	December.	18,963	16,775	230,258	217,660
Wash. Alex. & Mt. V	October...	21,175	.....	d94,606	.....
West. Ohio Ry.....	November	40,694	.....	466,169	.....
Youngstown-Sharon	November	.....	.....	.....	.....

† Spanish silver.

‡ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

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

r These figures are from Mar. 1.

t Figures for 1902 cover only the Cleve. Elyria & Western Ry. Co.

u For the past six months figures are those of the Harrisburg Traction Co.

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

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alb'ny & Hud. RR. a Dec.	21,658	19,062	7,362	3,369
Jan. 1 to Dec. 31....	275,339	241,584	95,241	68,977
Aurora Elgin & Chica-go Ry..... Dec.	24,020	.....	8,057	.....
June 1 to Dec. 31....	285,310	.....	152,269	.....
Clev. Painesv. & E... Dec.	15,620	14,371	5,443	4,038
Jan. 1 to Dec. 31....	214,631	189,187	87,482	83,518
Danville Urbana & Cham-paign. a..... Dec.	58,902	.....	26,489	.....
Jan. 1 to Dec. 31....	596,149	.....	261,159	.....
Detroit United Ry. n (all propertles). a..... Dec.	353,556	338,251	125,925	137,199
Jan. 1 to Dec. 31....	4,386,974	3,961,402	1,772,997	1,700,617
Duluth-Sup. Trac. b Dec.	51,467	48,769	20,749	20,070
Jan. 1 to Dec. 31....	622,044	538,030	276,717	249,657
East. Ohio Tract. a. Dec.	13,041	12,112	1,012	2,808
Jan. 1 to Dec. 31....	201,644	189,780	68,526	79,201
Elgin Auro. & So. b. Dec.	35,583	34,980	12,440	13,109
July 1 to Dec. 31....	242,261	223,877	102,230	98,167
Jan. 1 to Dec. 31....	453,379	410,332	188,493	171,807
Ind'p'lis & East. Ry. Dec.	16,141	9,642	8,664	4,208
Jan. 1 to Dec. 31....	165,889	101,994	83,749	45,953
Kingston Consolid'd—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	27,701	24,930	10,687	10,024
July 1 to Dec. 31....	67,812	61,830	30,095	27,886
Lake Sh. Elec. Ry. a Dec.	46,415	38,962	11,101	8,777
Jan. 1 to Dec. 31....	616,484	468,050	220,713	151,308
Madison Traction. Dec.	7,636	7,218	1,853	866
Jan. 1 to Dec. 31....	93,135	80,745	36,289	24,033
Montreal St. Ry.... Dec.	189,266	177,367	61,234	63,450
Jan. 1 to Dec. 31....	2,276,568	2,098,682	918,335	936,850
Oct. 1 to Dec. 31....	585,428	531,645	230,078	217,681
New London St. Ry. Nov.	4,355	3,904	600	587
Jan. 1 to Nov. 30....	68,634	66,992	18,000	22,254
Philadelphia Co.—See statement on page 282.	.....	.....	.....	.....
Sao Paulo (Brazil) Tram-way L't & Pow. Co. Dec.	120,500	105,187	85,200	71,488
Jan. 1 to Dec. 31....	1,303,813	1,123,285	909,351	705,369
Toledo Rys. & L'ht. a Dec.	154,494	139,608	79,158	75,719
Jan. 1 to Dec. 31....	1,663,794	1,459,091	807,268	732,312
Virginia Passenger & Power System—	.....	.....	.....	.....
Va. Pass. & Pow. b Nov.	57,916	.....	28,861	.....
Rich. Pass. & P. b Nov.	37,489	.....	18,584	.....
Richm'nd Tract. b Nov.	26,002	.....	8,188	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

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

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'g's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Clev. Painesv. & E Dec.	6,568	6,293	def. 1,126	def. 2,255
Jan. 1 to Dec. 31....	78,007	74,551	9,475	8,967
Detroit United Ry. n (all propertles). Dec.	67,110	82,595	*42,288	*57,636
Jan. 1 to Dec. 31....	1,000,000	948,902	*811,860	*782,962
Duluth-Sup. Tract. Dec.	15,884	15,054	4,915	5,016
Jan. 1 to Dec. 31....	186,589	176,275	90,128	73,382
Elgin Aurora & So. Dec.	9,256	9,050	3,184	4,059
July 1 to Dec. 31....	55,118	54,297	47,112	43,869
Jan. 1 to Dec. 31....	103,438	102,864	85,055	68,943
Ind'p'lis & East. Ry. Dec.	4,167	2,083	4,497	2,125
Jan. 1 to Dec. 31....	37,493	19,583	46,256	26,370
Kingston Consolidated—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	9,873	9,372		

**Western New York & Pennsylvania Railway.**  
(Report for the year ending June 30, 1903.)

President W. H. Barnes says in substance:

**GENERAL RESULTS.**—While the gross earnings show an increase of \$352,012, there was an increase of \$1,023,655 in the operating expenses, practically the entire gross earnings of the property having been absorbed by the cost of operations. This result was due to the fact that the condition of the equipment, track, roadbed and the property generally, was much below a proper standard of efficiency to handle its largely increased and growing traffic, and that therefore large expenditures had to be made to put the property in condition to meet this demand. In addition there was \$434,026 expended for betterments and improvements, under the head of "extraordinary expenses," which might have been capitalized had the company the ability to raise the necessary funds, which was, however, not practicable. The Pennsylvania R.R. Co. has advanced the money necessary to meet the year's deficit.

**CAPITAL ACCOUNTS.**—The increase in cost of road, \$153,169, as shown in the balance sheet, is for grade-crossing improvements in the city of Buffalo. The item shown in the balance sheet as "cost of Wolf Creek branch," \$386,598, is the amount expended up to June 30th, 1903, for the construction of a branch extending from a point near Volant Station, on the New Castle Branch, a distance of about 13 miles, to reach valuable coal and limestone properties. This branch was constructed under an agreement with the Pennsylvania Company (which company operates the New Castle Branch), that company agreeing to advance the money to build the branch, and operate the same when finished, as part of the New Castle Branch; the amount so advanced to be repaid by the Western New York & Pennsylvania in annual instalments of not less than \$20,000, with interest. This obligation is shown on the balance sheet among the liabilities.

**EXTRAORDINARY EXPENDITURES.**—The extraordinary expenditures, \$434,026, were: Right of way, \$7,862; yards, terminals, stations, etc., 230,147; extension of double track, \$94,267; additional sidings, \$67,575; shop tools and machinery, \$30,432; bridges, \$3,742.

**DUE PENNSYLVANIA R.R.**—The increase in amount due the Pennsylvania R.R. Co. for advances as stated in the balance sheet (\$1,498,508) is made up as follows: Advanced to pay interest coupons, \$999,500; construction charges unpaid (including first instalment, with interest, on account of construction of Wolf Creek Branch, viz., \$35,197), \$469,223; interest on car trusts and on mortgages, also ground rents and taxes, \$127,785.

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

OPERATIONS AND FISCAL RESULTS.				
	1902-03.	1901-02.	1900-01.	1899-00.
Miles of road oper.	645	632	632	632
<b>Operations—</b>				
Passengers carried	1,803,000	1,823,102	1,551,200	1,531,040
Pass. carr'd 1 mile	48,721,132	62,949,175	41,793,615	37,177,569
Rate per pass. perm.	2.111 cts.	1.962 cts.	2.031 cts.	2.352 cts.
Freight (tons) car'd.	6,745,475	5,832,381	5,197,650	5,400,066
Ft. (tons) car'd 1 m.	741,644,131	637,539,187	618,776,922	658,764,586
Rate per ton p. m.	0.523 cts.	0.521 cts.	0.493 cts.	0.444 cts.
Av. train load (tons)	370	342	321	370
Earns. p. pass. tr. m.	75.1 cts.	87 cts.	65.1 cts.	63.7 cts.
Earns. rev. ft. tr. m.	\$1,939	\$1,786	\$1,579	\$1,637
Gross earn. per m.	\$7,934	\$7,544	\$6,449	\$6,005
<b>Earnings—</b>				
Passenger	1,028,654	1,235,327	848,991	743,729
Freight	3,882,253	3,324,614	3,047,498	2,902,867
Mail, express, etc.	205,436	204,390	178,600	156,991
<b>Total earnings</b>	<b>5,116,343</b>	<b>4,764,331</b>	<b>4,075,089</b>	<b>3,803,587</b>
<b>Expenses—</b>				
Maint. of way, etc.	1,436,034	1,091,931	928,645	684,913
Maint. of equipm't.	1,212,937	935,347	870,343	702,191
Conduct'g transp'n	2,354,920	1,977,056	1,730,971	1,385,003
General	79,164	55,065	66,008	117,407
<b>Total</b>	<b>5,033,055</b>	<b>4,059,399</b>	<b>3,645,966</b>	<b>2,889,515</b>
Per ct. exp. to earn.	(99.34)	(85.20)	(89.47)	(75.97)
Net earnings	33,288	704,932	429,123	914,072
Other income		925	7,091	24,265
<b>Total</b>	<b>33,288</b>	<b>705,857</b>	<b>436,214</b>	<b>938,337</b>
<b>Disbursements—</b>				
Interest on bonds	899,500	899,500	823,307	793,537
Int. on real est. mort.	12,021	16,150	17,804	15,730
Equipm't interest	16,762	16,634	12,397	4,418
Equip. payments	75,495	67,673		
Taxes	105,276	119,118	90,336	107,190
Extraordinary	434,026	196,751	73,844	
Miscellaneous	15,678	63	6,520	
<b>Total</b>	<b>1,558,759</b>	<b>1,315,889</b>	<b>1,024,209</b>	<b>920,875</b>
Balance for year.. def.	1,525,470	def. 610,032	def. 587,995	sur. 17,462

**GENERAL BALANCE SHEET JUNE 30.**

	1903.	1902.	1901.	1900.
<b>Assets—</b>				
Road and equipment	51,253,109	50,713,342	50,601,496	51,741,411
Stocks and bonds owned	527,260	527,261	527,260	636,244
Materials and supplies				374,892
Due from agts. & cond'rs				198,394
Due from ind'ls, cos., &c.	173,046	183,046	372,582	522,971
Cash (incl. for coup., &c.)	263,850	262,230	260,235	391,334
Miscellaneous	3,955	20,523	20,528	32,861
Profit and loss	1,502,922	3,205		
<b>Total assets</b>	<b>53,724,142</b>	<b>51,709,612</b>	<b>51,782,100</b>	<b>53,948,107</b>
<b>Liabilities—</b>				
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds (see SUPPLEMENT)	30,307,199	30,307,199	29,991,000	29,990,000
Equip. notes (incl. int.)				258,195
Interest on bonds	362,850	361,230	359,340	336,468
Real est. mrt. & gr. rents			317,199	317,199
Wages and supplies				684,103
Due Penn. R.R. for adv's.	2,798,199	935,093	507,170	
Miscellaneous	255,995	106,090	16,082	127
Profit and loss			591,309	2,362,015
<b>Total liabilities</b>	<b>53,724,142</b>	<b>51,709,612</b>	<b>51,782,100</b>	<b>53,948,107</b>

—V. 77, p. 825.

**Detroit United Railway.**

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

The report says in substance:

The company's records show that there has been expended under the head of "additions and betterments" the sum of \$1,711,799 during the three years ending Dec. 31, 1903, this being in addition to the amount paid to acquire all of the capital stock of the Detroit & Port Huron Shore Line Ry. and the Sandwich Windsor & Amherstburg Ry. aggregating \$1,717,413.

During the year there were retired \$16,000 bonds, being the balance of \$275,000 mort. of the Detroit Suburban Ry. This took out of escrow and brought into the treasury sixteen of the Detroit United Ry. consolidated 4½ p. c. bonds. There were also retired \$200,000 6 p. c. bonds of the Wyandotte & Detroit River Ry.; in their place were issued \$200,000 5 p. c. bonds of said company.

The tracks, rolling stock and other property have been efficiently maintained during the past year. There has been charged out on our balance sheets under the head of "additions and betterments" (\$870,070) as follows:

Organization expenditures	\$5,000
Permanent track foundations, paving, the standardizing of temporary tracks and the construction of 3,597 miles of main and yard tracks	218,059
Additional feed wires	59,261
Fifty modern double truck closed cars, the assembling of 200 motors and additions to 20 open cars	140,976
Two concrete mixers, additional snow plows and stone crushers	5,693
Two hundred new 40 h. p. motors	129,823
Instalment of 95 air brake equipments and 4 air compressing stations	32,293
Completion of one 1,500 K. W. and two 1,000 K. W. generators, and one Filer & Stowell compound engine, also complete coal and ash handling machinery in station B.	104,714
Additions to company's general shops	59,545
Additions to car houses and new car house and yard on Gratiot Ave.	29,769
Additional buildings for the track department	16,792
Separation of grades of Mich. Central and Grand Trunk railways on Michigan Ave.	6,845
Wyandotte Division—Extensions to car houses, etc.	13,388
Track work in Pontiac	4,103
Side tracks on Pontiac Division	2,466
New car house and track work in the city of Flint	41,842

In addition to the above there has been expended on the Rapid Railway System and on the Sandwich Windsor & Amherstburg Ry. the following:

Rapid Railway System—Building of 3,227 miles of main and side tracks; six modern double-track cars with air-brake equipment, including compressor station; additional feed and trolley wire, and extensions to several car houses	\$140,723
Sandwich Windsor & Amherstburg Railway—Completion of 13.132 miles of track (Amherstburg extension); standardizing of tracks on London St., Windsor; two new double-track cars; and exten's to lighting plant in city of Windsor	315,267

The number of miles operated was as follows:

	Jan. 1, '03.	Miles Added.	Jan. 1, '04.
Detroit United Railway	381,300	3,597	384,897
Rapid Railway System	120,712	3,227	123,939
Sandwich Windsor & Amherstburg Ry.	11,890	13,132	25,022

Total number of miles in operation, including side and yard tracks..... 513,902 19,936 533,858

The results from operating the several lines during the calendar year 1903 were as follows:

Company—	Gross.	Net.	Oth. inc.	Interest.	Divs.	Bal., sur.
Detroit United Ry.	\$3,842,889	\$1,595,921	\$22,076	\$63,113	\$500,000	\$249,884
Rapid Ry. system	454,946	144,897	4,669	125,050		24,516
Sand. Wind. & Am.	89,160	32,180	12,118	6,838		37,460

Total of all..... \$3,886,975 \$1,772,998 \$38,893 \$1,000,001 \$500,000 \$311,860

The combined results of the Detroit United Rapid Ry. system and the Sandwich Windsor & Amherstburg Ry. for three years past compare as follows:

	1903.	1902.	1901.
Revenue passengers, No.	85,237,607	76,850,789	
Transfer passengers, No.	22,930,194	20,447,341	
Employee passengers, No.	1,932,949	1,080,297	
Receipts per revenue passenger	4.93 cts.	4.94 cts.	
Car mileage	21,730,898	20,343,598	
Gross earnings per car mile	20.19 cts.	19.47 cts.	
Net earnings per car mile	8.16 cts.	8.36 cts.	
Gross earnings	\$4,396,975	\$3,961,403	\$2,919,171
Operating expenses, includ. taxes	2,613,977	2,260,786	1,596,766
Net earnings	\$1,772,998	\$1,700,617	\$1,322,406
Other income	38,863	31,247	23,067
<b>Total net income</b>	<b>\$1,811,861</b>	<b>\$1,731,864</b>	<b>\$1,345,473</b>
<b>Deductions—</b>			
Interest on fund. and float'g debt	\$1,000,001	\$948,902	\$675,344
Dividends	500,000	500,000	500,000
	\$1,500,001	\$1,448,902	\$1,175,344
<b>Surplus income</b>	<b>\$311,860</b>	<b>\$282,962</b>	<b>\$170,129</b>

**BALANCE SHEET DETROIT UNITED RY. DEC. 31.**

	1903.	1902.		1903.	1902.
<b>Assets—</b>					
Investment	29,756,686	28,920,493	<b>Liabilities—</b>		
Current assets	2,884,675	2,499,367	Capital stock	12,500,000	12,500,000
Suspense account		19,159	Mortgage bonds	18,003,000	17,330,000
Stores	142,317	4,586	Current liabilities	1,890,676	1,535,455
Prepaid taxes, etc.	85,749	72,500	Unredeemed tick-ets	36,781	29,688
Discount on bonds	261,663	176,893	Accident, etc., fund	19,440	1,063
Cash	87,679	228,362	Surplus	756,759	444,391
Accident fund	9,884				
<b>Total assets</b>	<b>33,208,657</b>	<b>31,921,100</b>	<b>Total liabil.</b>	<b>33,208,657</b>	<b>31,921,100</b>

**BALANCE SHEETS OF CONTROLLED COMPANIES DEC. 31, 1903.**

	Rapid Ry.	S. W. & A. Ry.		Rapid Ry.	S. W. & A. Ry.
<b>Assets—</b>					
Investment	\$4,759,108	\$82,809	<b>Liabilities—</b>		
Current assets	4,394	506	Stock	\$2,000,000	\$297,000
Stores	7,405	3,892	Bonds	2,465,000	297,000
Prepaid taxes, etc.	18,930	833	Det. United Ry.	122,354	169,430
Cash		2,122	Miscellaneous		1,710
Accident fund	12,294		Accrued int.	14,775	1,354
			Bills payable		10,000
<b>Total</b>	<b>\$4,802,129</b>	<b>\$810,012</b>	<b>Surplus</b>		<b>33,518</b>
			<b>Total</b>	<b>\$4,802,129</b>	<b>\$310,012</b>

—V. 78, p. 47.

**United Power & Transportation Company.**

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

The statements of income and expenditures for three years past compare as below:

	1903.	1902.	1901.
<b>Income from—</b>			
Securities and loans during 1903	\$747,023	\$533,060	\$632,475
Premiums on stock issued		187,500	
<b>Total income</b>	<b>\$747,023</b>	<b>\$720,560</b>	<b>\$632,475</b>
<b>Deduct—</b>			
Expense account	\$1,639	\$2,334	\$5,517
Taxes	3,296	3,062	
Interest on ds.	359,512	359,512	359,502
Dividends (see page 284) .. (10.64 p. c.)	392,375	(8) 268,750	(8) 250,000
<b>Total deductions</b>	<b>\$746,823</b>	<b>\$633,658</b>	<b>\$615,019</b>
Balance, surplus, for year	\$200	\$86,902	\$17,456
Bal. credit profit and loss Dec. 31	\$266,185	\$265,984	\$170,092

—V. 76, p. 1302.

**Atlantic Mutual Insurance Company.**

(Statement for year ended Dec. 31, 1903.)

The annual statement of the Atlantic Mutual Insurance Co. was issued this week. The following is a summary of assets as of Dec. 31, 1903:

United States and State of New York stock, city, bank and other securities.....	\$5,170,084 00
Special deposits in banks and trust company.....	1,612,252 53
Real estate cor. Wall and William sts. and Exchange Place.....	\$3,789,000
Other real est. and claims due the company.....	75,000
	<b>3,364,000 00</b>
Premium notes and bills receivable.....	1,107,221 88
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	182,001 68
Cash in bank.....	89,461 72
Amount.....	<b>\$12,025,021 81</b>

**Interest—Certificates Called.**—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 2. The outstanding certificates of the issue of 1898 will be paid on Feb. 2 next, from which date all interest thereon will cease. A dividend of 40 per cent has been declared on the net earned premiums for the year ending Dec. 31, 1903, for which certificates will be issued on and after May 3. The total marine premiums for the year were \$3,974,516. See official statement for year 1903 in full in advertising columns.—V. 76, p. 210.

**Monongahela River Consolidated Coal & Coke Co.**

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

The annual statement, signed by President J. B. Finley, gives the following data:

During the year \$118,000 bonds were paid and canceled, leaving outstanding Oct. 31, 1903, \$9,350,000 bonds. The Union Trust Co. of Pittsburgh, Trustee, holds \$106,904 cash for sinking fund, to be applied to payment of bonds. Since the organization of the company the fixed investments have increased \$727,495 and the bonded debt has been reduced \$650,000. The coal lands purchased during the year on the Monongahela River aggregated 3,301 acres; offsets, mined 3,225 acres and sold 65 acres, making a net increase of 11 acres for the year. The amount of coal mined in year 1899-00 was 143,815,363 bushels; in 1900-01 was 151,291,197 bushels; in 1901-02 was 165,146,819 bushels; in 1902-03, 193,221,674 bushels.

The amount of coal mined and the earnings, expenses and balance sheet follow:

**EARNINGS, ETC., FOR YEARS ENDING OCT. 31.**

	1903.	1902.	1901.
Coal mined (bushels).....	193,221,674	165,146,819	151,291,197
Earnings.....	\$3,713,370	\$2,653,809	\$2,563,300
Leas—Main & repairs on riv. craft	\$806,347	\$484,731	\$208,291
Deprecia'n on riv. craft, etc.	329,110	287,155	315,474
Royalty on coal mine d.....	x507,528	433,126	402,500
Interest on bonds, etc.....	649,163	568,740	579,060
Dividend, 7 p. c. on pref. stock	699,650	700,000	696,605
<b>Total.....</b>	<b>\$2,791,798</b>	<b>\$4,473,752</b>	<b>\$2,201,930</b>
Net balance for year.....	\$921,572	\$180,037	\$361,374

x \$241,324 used for redemption of bonds and \$266,204 re-invested in coal lands and other property.

**BALANCE SHEET OCT. 31.**

Assets—	1903.	1902.	1901.	1900.
Cash.....	\$314,522	\$313,892	\$333,425	\$269,235
Accts. & bills receiv.	3,616,104	2,957,168	2,363,634	1,442,743
Coal on hand.....	2,080,944	1,822,971	1,828,529	1,576,406
Supplies on hand...	712,940	813,475	671,382	326,679
Office furniture...	14,284	12,862	13,621	10,736
Stocks other corp's.	422,050	422,050	246,788	262,050
Investments.....	38,705,215	38,685,611	38,354,434	38,151,309
<b>Total.....</b>	<b>\$45,866,059</b>	<b>\$45,028,029</b>	<b>\$43,811,812</b>	<b>\$42,039,158</b>

Liabilities—	1903.	1902.	1901.	1900.
Preferred stock.....	\$9,995,000	\$9,995,000	\$9,965,000	\$9,915,000
Common stock.....	19,995,000	20,000,000	20,000,000	20,000,000
Bonds.....	9,350,000	9,468,000	9,479,000	9,479,000
Certif. of indebt.....	2,060,000	2,060,000	.....	.....
Current debts.....	2,507,391	2,467,931	3,510,751	2,149,471
Undivided profits..	1,958,669	1,037,098	857,061	495,687
<b>Total.....</b>	<b>\$45,866,059</b>	<b>\$45,028,029</b>	<b>\$43,811,812</b>	<b>\$42,039,158</b>

—V. 77, p. 1750.

**American Cement Company of New Jersey.**

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

President R. W. Lesley says in substance:

**FINANCIAL**—The cancellation of an additional \$35,000 bonds, further reducing the mortgage debt from \$895,000 to \$860,000, has been credited against the property account, which during the past four years has thus been reduced by \$140,000. We have also made ample reserves against depreciation, bad debts, bags and other similar charges, as well as proper expenditures out of income for repairs and renewals.

**SALES**—The total sales of your manufacturing companies during the year 1903 were 1,567,141 barrels, as against 1,051,831 barrels in 1901 and 1,178,566 barrels in 1902. This large increase was due to the added output of the Central Cement Co. The aggregate of sales, including foreign and other cements handled through your selling department, reached about 1,700,000 barrels.

The contracts upon your books will take a very large percentage of the output for the year 1904, and some of these will run into the year 1905, all being at fair prices and yielding fair profits.

During the early months of 1903 prices attained very high figures, but during the summer, owing to disturbed labor conditions, building operations were almost suspended and the end of 1903 saw the lowest figures of the year. It is expected that 1904 will show a steadier market and a stronger demand.

The construction of the Central Cement Works, under arrangements referred to in last year's report, has been fully justified by the demands of the market. This plant during the past year made 444,286 barrels.

**PLAN IN ABEYANCE.**—In July last it was proposed to incorporate a company to manufacture cement at Norfolk, Va., from the cement-making materials on the lands owned by your company in that vicinity, but financial conditions became so disturbed that it appeared to the board inadvisable to proceed with this new enterprise and the project has been temporarily postponed.

**CEMENT ASSOCIATION.**—Your President was honored by his selection as President of the Association of Portland Cement Manufacturers, which was organized late in the fall of 1902. The membership of this body was at first very limited, but by the close of the year 1903 it embraced forty-five cement manufacturing companies and very nearly 95 per cent of the entire output of Portland cement in the United States. The Association was formed "for the purpose of discussing the various questions of interest to the industry arising from time to time, and to exchange views as to the best methods of manufacturing and of extending and developing the business."

**SELLING COMPANIES.**—The earnings of the selling companies were fully maintained, but in view of their rapidly increasing business the management deemed it better to retain these earnings as additional working capital.

The operating results for the year have been as follows:

	1902-03.	1901-02.
Net earnings of subsidiary companies.....	x\$477,145	\$281,480
Estimated net from Central Cem. Co in Dec.....	15,000	15,000
<b>Total.....</b>	<b>\$492,145</b>	<b>\$296,480</b>
<b>Deduct—</b>		
Bond interest and sinking fund (including \$35,000 bonds paid off and canceled yearly).....	\$75,769	\$77,037
Central Cement Co. bond interest.....	6,000	500
do do do sinking fund, Dec., 1902.....	.....	1,667
do do do dividends to Dec. 31.....	16,000	1,333
Am. Cement Co. of N. J., interest, depreciation and organization expenses.....	9,480	11,894
Am. Cement Co. of N. J., general expenses.....	10,223	10,573
do do dividends (3% per an.)..	160,000	160,000
<b>Total deductions.....</b>	<b>\$277,472</b>	<b>\$263,005</b>
Balance, surplus over dividends.....	\$214,673	\$33,475
x Including royalty from Central Cement Co.		

The profit and loss account of the American Cement Co. of New Jersey is as follows:

PROFIT AND LOSS ACCOUNT OF THE AMERICAN CEMENT CO. OF N. J.				
	Year 1903.	Year 1902.	Year 1901.	16 mos to Dec. 31, 1900.
<b>Receipts—</b>				
Divs. Am. Cem. Co. of Pa., from earnings.....	\$389,649	\$222,300	\$219,802	\$297,238
Miscellaneous.....	22,449	64,245	27,862	53,867
Surp. Dec. 31 prev. year ...	23,520	630	7,095	.....
<b>Total.....</b>	<b>\$435,618</b>	<b>\$287,175</b>	<b>\$254,759</b>	<b>\$351,105</b>
<b>Expenditures—</b>				
General expenses.....	\$20,116	\$22,712	\$14,070	\$16,137
Jordan Works expenses....	1,949	2,072	2,246	.....
Int. on bonds.....	50,312	46,063	47,813	62,082
Sinking fund.....	31,456	30,975	30,000	45,000
Dividends paid (4%).....	80,000	80,000	80,000	140,000
Reserved for Jan. dividends	80,000	80,000	80,000	80,000
Div. on Cent. Cement Co....	16,000	.....	.....	809
Miscellaneous.....	.....	3,500	.....	.....
Balance, surplus.....	155,785	21,853	630	7,095
<b>Total.....</b>	<b>\$435,618</b>	<b>\$287,175</b>	<b>\$254,759</b>	<b>\$351,105</b>

AMERICAN CEMENT CO. OF N. J.—BALANCE SHEET DEC. 31.				
	1903.	1902.	1901.	1900.
<b>Assets—</b>				
Cash.....	\$6,878	10,389	.....	.....
Purch. of property.....	2,815,777	2,841,028	.....	.....
Lesley & Trink. Co., investment for working capital... 50,000	50,000	113,823	.....	.....
Due from sub'y co's.....	137,426	.....	.....	.....
Est'd net earnings from op. of Cent'l Cem. Co., Dec.....	15,000	15,000	.....	.....
Miscellaneous.....	565	23,549	.....	.....
Central Cement Co. ....	37,723	.....	.....	.....
Cent'l Cem. Co. bds. ....	21,667	.....	.....	.....
<b>Total.....</b>	<b>3,135,035</b>	<b>3,056,541</b>	<b>3,135,035</b>	<b>3,056,541</b>
<b>Liabilities—</b>				
Capital stock issued.....	2,000,000	2,000,000	.....	.....
First mort'ge bonds.....	860,000	895,000	.....	.....
Bond int. & sinking fund, acc'd, not due	20,750	21,187	.....	.....
Bond int., sinking fund & divs. Cent. Cem. Co., Dec.....	3,500	3,500	.....	.....
Bills payable.....	15,000	35,000	.....	.....
Reserve for divid'd payable January...	80,000	80,000	.....	.....
Profit and loss.....	155,785	21,853	.....	.....
<b>Total.....</b>	<b>3,135,035</b>	<b>3,056,541</b>	<b>3,135,035</b>	<b>3,056,541</b>

—V. 77, p. 2892.

**Consumers' Gas Trust Co., Indianapolis.**

(Statement for year ending Oct. 31, 1903.)

The profit and loss account for the year ending Oct. 31, 1903, as verified by the American Audit Co., shows:

Sale of 78,127 ft. of W. I. pipe.....	\$47,523
Sale of gas wells, lease and pipe.....	14,000
Sale of 178,950 ft. of cast iron pipe.....	968
Sale of gas and oil wells, tanks, etc.....	125,000
<b>Total.....</b>	<b>\$187,491</b>

<b>Deduct—</b>	
Deficit from operating statement and commission (\$6,250).....	42,485
Interest dividends Nos. 21 and 22, in all 8 p. c. on \$39,433...	3,155

Balance to profit and loss.....\$141,851

**NOTE.**—The first item, including 9 miles of pipe line leading from Allisonville, Marion County, North into Hamilton County, was sold to the Manufacturers' Natural Gas Co. for \$47,523 (as above), of which \$26,192 (included in "accounts receivable" below) was still unpaid on Oct. 31, 1903. The second item (\$14,000—also included in "accounts receivable") was on Oct. 31 still to be paid; purchaser, Kerlin Bros. The purchaser of the fourth item (property in Grant and Madison counties) is the Commonwealth Jewel Oil Co.; of the \$125,000 one-half on Oct. 31, 1903, being still due, was represented in balance sheet by "bills receivable."

**BALANCE SHEET OCT. 31, 1903.**

Assets—	Liabilities—
Wells, Pipelines and Stations—Main line, \$165,000; city main lines, \$250,000; pump. stat'n No. 1, \$25,706; pump. station No. 2, \$40,961; stations, \$5,250.....	Capital stock (being final 5 p. c., payable Jan. 1, 1904, on original \$788,652 of stock trust certificates).....
Cash dividends account.....	Unpaid dividends.....
Cash.....	Accrued taxes.....
Accounts receivable.....	Accrued rentals.....
Bills receivable.....	Profit and loss account..
Supplies.....	
<b>Total.....</b>	<b>Total.....</b>

In 1892 the company's \$788,652 capital stock (in \$25 shares) was exchanged for trust certificates under an agreement providing that upon payment of their entire principal sum, with 8 p. c. interest, the company should furnish natural gas for fuel in Indianapolis at cost, the stock itself to remain under the irrevocable power of five trustees during the existence of the company for all the purposes described in its articles of incorporation. The final instalment of principal (5 p. c., or \$39,433) was announced payable Jan. 1, 1904, but certain holders have refused payment. Compare V. 77, p. 1585, 2037.—V. 78, p. 50.

## Globe-Wernicke Co.

(Balance Sheet of June 1, 1903.)

Assets—		Liabilities—	
Patents and good-will..	\$743,281	Preferred stock.....	\$963,000
Plant and equipment..	1,099,861	Common stock.....	1,500,000
Investments (book val.)		Bonus and accrued interest.....	37,771
Globe-Wernicke Co., Ltd., London.....	144,046	Bills payable.....	253,500
U. S. Board & Paper Co., etc.....	11,507	Accounts payable.....	53,471
Merchandise.....	728,156	Accrued taxes.....	2,665
Unexpired insurance..	7,396	" dividends.....	9,630
Advertising supplies..	5,800	Balance, surplus.....	216,759
Bills receivable.....	7,521		
Accounts receivable..	240,520		
Cash.....	48,712		
<b>Total.....</b>	<b>\$3,036,797</b>	<b>Total.....</b>	<b>\$3,036,797</b>

x After deducting \$300,000 transferred from surplus. y Real estate and buildings June 1, 1902, \$524,628; machinery and equipment, \$360,574; store fixtures, \$9,816; additions, June 1, 1902, to May 31, 1903, \$245,343; total, \$1,140,361; less depreciation, \$40,500; balance, \$1,099,861.—V. 72, p. 385.

## United States Steel Co. of Everett, Mass.

(Balance sheet Oct. 31, 1903.)

Assets—		Liabilities—	
Real estate.....	\$651,215	Capital stock.....	\$3,000,000
Machinery.....	4,201	Accounts payable.....	15,540
Materials.....	61,943	Funded debt.....	150,000
Cash and debts rec'ble.	71,472	Floating debt.....	57,049
Patent rights.....	2,300,482		
Neal duplex brake.....	101,829		
Profit and loss.....	31,447		
<b>Total.....</b>	<b>\$3,222,590</b>	<b>Total.....</b>	<b>\$3,222,590</b>

-V. 77, p. 2396.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Atchison Topeka & Santa Fe Railway.—Payment of Debentures.**—On Feb. 1 the company will pay, at its office in this city, the \$2,500,000 Series "B" 4 per cent serial debenture bonds, due on that date. Compare V. 77, p. 2338.—V. 78, p. 227.

**Aurora Elgin & Chicago Ry.—Second Mortgage Bonds.**—The company is reported to have issued \$500,000 second mortgage 6 p. c. bonds.—V. 76, p. 1354.

**Baltimore & Ohio RR.—New Officers.**—The Chairman of the executive committee is now Oscar G. Murray, and the First Vice-President is George F. Randolph.

**Stock Listed in Berlin.**—A cablegram announces the listing on the Berlin Stock Exchange of the company's common stock. This event is important in view of the exacting regulations governing the Managers of the Berlin Exchange. The matter was arranged by the Deutsche Bank and Speyer & Co. of this city. With the exception of the Canadian Pacific, the Baltimore & Ohio is the only American railroad stock listed on the Berlin Bourse. We understand that Speyer & Co. have also arranged with the Schweizerische Credit Anstalt, one of the largest Swiss banks, to have the B. & O. stock listed on the Exchanges in Zurich, Geneva and Basle.—V. 78, p. 101, 47.

**Butte County RR.—Sale—Chico & Northern RR.** below.—V. 76, p. 381.

**Chicago Great Western Ry.—Through Service.**—This company on Jan. 3 began running two trains daily in each direction between Chicago and Omaha. Two trains each way daily between Minneapolis, St. Paul and Omaha were put in service in December.—V. 77, p. 689, 624.

**Chicago Indiana & Eastern Ry.—Mortgage Provisions.**—The general mortgage recently made to the Metropolitan Trust & Savings Bank of Chicago, as trustee, to secure \$100,000 of 6 p. c. gold bonds, provides that until said bonds are paid off (they are subject to call at 103), the issue of bonds under the first mortgage of 1902 shall be limited to the \$500,000 now outstanding, with this one exception, that not exceeding \$100,000 thereof may be issued for the purpose of meeting a part of the expense of completing the line from Converse to Muncie whenever (as provided in the first mortgage) the net earnings of the company are equal to 10 p. c. on all first mortgage bonds then issued or about to be issued.—V. 77, p. 2279.

**Chicago Junction Railways & Union Stock Yards Co.—Annual Statement.**—The partly estimated statement for the calendar year 1903, presented at the annual meeting this week, showed for the parent company: Gross income, \$1,849,175, a decrease of \$3,213 compared with 1902; surplus over general expenses, interest, taxes and depreciation, \$1,068,763, an increase of \$2,770; dividends paid in both years on pref. (6 p. c.), \$390,000, and on common (8 p. c.), \$520,000; balance, surplus, for year, \$158,763, against \$155,993 in 1902.

For the operating companies the results were:

Year 1903—	Gross earnings.	Expenses, taxes & int.	Net earnings.
Union Stock Yards & T. Co.....	\$2,702,742	\$1,265,356	\$1,437,386
C. J. Railway Co.....	2,437,257	1,811,819	625,438
<b>Total.....</b>	<b>\$5,139,999</b>	<b>\$3,077,175</b>	<b>\$2,062,824</b>
Increase over 1902.....	\$551,437	\$563,973	dec. \$12,536

**Live-Stock Receipts.**—The following is a comparative statement of live-stock and car receipts at the Chicago yards for each of the last four years;

Oal. yr.—	Oattle.	Oalves.	Hogs.	Sheep.	Horses.	Cars.
1903.....	3,432,486	271,743	7,325,923	4,582,760	100,603	302,915
1902.....	2,941,559	257,747	7,895,238	4,515,716	102,100	278,100
1901.....	3,031,928	181,767	8,889,038	4,040,391	109,390	304,000
1900.....	2,729,046	136,310	8,246,676	3,548,885	99,010	277,205

—V. 76, p. 707.

**Chicago Union Traction Co.—Resignation of Chairman.**—Henry G. Forman, the Chairman of the Board of Tax Commissioners of Cook County, became Chairman of the board of directors of the Union Traction Company, "expecting to assist in solving the franchise problem on a basis which would be just to the company and to the city of Chicago." Counsels prevailed which he could not favor, and not being able to endorse consistently the views of his associates, he has now resigned both as Chairman and director of the company. In his letter of resignation he also says:

My position as President of the Board of Commissioners of Cook County requires me to take a position in opposition to the contention of your board relative to the unsettled tax question. The capital stock tax cases of the County of Cook vs. the company will come up soon in the United States Court. Because of these tax cases it is improper for me to remain Chairman of your board and the President of the Board of Commissioners of Cook County—to be in effect both defendant and complainant. It is my plain duty to identify myself with one party to the suit and to retire from all association with the other.

**Earnings.**—See North Chicago Street RR. below.—V. 77, p. 1873.

**Chico & Northern RR.—Purchase.**—This company has been organized under the laws of California in the interests of the Diamond Match Co. and has taken over the property of the Butte County RR., which the match company has nearly completed from Chico to Sterling, Cal., a distance of 30 miles, to the extensive lumber tract (65,000 acres) recently purchased. The Butte County road was organized under the laws of New Jersey, but it was found advisable to have the property in the name of a California corporation. A traffic contract is said to have been made with the Southern Pacific Co. Compare Diamond Match Co., V. 76, p. 656.

**Cincinnati Findlay & Fort Wayne Ry.—New Mortgage.**—This company, whose stock is owned by the Cincinnati Hamilton & Dayton, made a mortgage on Nov. 1, 1903, to the Continental Trust Co. of New York, as trustee, on its road extending from Findlay to Fort Wayne, 80 miles, to secure an issue of \$1,000,000 twenty-year \$1,000 4 per cent gold bonds, due Nov. 1, 1923, but subject to call at 102½ and interest at any time on eight weeks' notice. A provision in the mortgage permits additional bonds to be issued at the rate of \$15,000 per mile, constructed or acquired, and a supplemental mortgage has been filed securing \$180,000 bonds to be issued on the extension under construction from Delphos to Cloverdale, 15 miles, purchased from the former Delphos & Northern RR. This increases the total amount at present authorized to \$1,180,000. The road is leased to the C. H. & D. for 99 years from Nov. 1, 1903, with the right to renewals from time to time for like periods forever, the C. H. & D. guaranteeing the bonds by endorsement, both principal and interest. (V. 77, p. 694, 768.)

**Cincinnati Hamilton & Dayton Ry.**—See Cincinnati Findlay & Fort Wayne Ry. above.—V. 77, p. 2097.

**Cœur d'Alene & Spokane Ry.—Mortgage.**—This company, which, in November, 1903, completed a combined steam and electric line from Cœur d'Alene, Idaho, to Spokane, Wash., 33 miles, has made a mortgage to the Title Guarantee & Trust Co., as trustee, to secure \$500,000 bonds. The company was incorporated in Washington in June last with \$250,000 of authorized capital stock. The bonds are gold 5 per cents, dated Jan. 1, 1904, and due in 25 years, but subject to call in whole or in part at 105 and interest on and after Jan. 1, 1914; denomination, \$500 and \$1,000; interest January and July; \$800,000 outstanding. F. A. Blackwell of Cœur d'Alene, Idaho, is President; C. H. Lindsay of Spokane, Wash., Secy.

**Colorado & Northwestern RR.—Sale Deferred.**—It has been decided to defer the sale and reorganization of this property until about the first of May. Samuel B. Dick of Meadville, Pa., is interested.—V. 77, p. 510.

**Columbus Terminal & Transfer RR.**—See Norfolk & Western RR. below.—V. 77, p. 1873; V. 75, p. 1202.

**Combination Bridge Co., Sioux City, Iowa.—Secretary says No Change in Control.**—Secretary F. L. Eaton, replying to our inquiry regarding the recent report of a change in control, says:

There has been no change in officers or control of Bridge Co. Only change ever made in officers occurred in 1902, when Jos. C. Head, who had been Vice-President, was made President in place of John Ellis, deceased.—V. 78, p. 102.

**Concord & Montreal RR.—Sale of Stock.**—The \$150,000 class 4 stock sold at auction this week for the company was bid in by Geo. A. Fernald & Co. and E. H. Rollins & Sons jointly at 183¼.—V. 78, p. 228.

**Dayton & Western Traction Co.—New Stock.**—The shareholders were to vote Jan. 16 on a proposition to issue 4,500 additional shares of preferred stock and 300 shares of common, for the purpose of taking up indebtedness incurred in the extension of the line from Eaton to Richmond and the spur to New Paris.—V. 77, p. 298.

**Delaware Valley Ry.—Change of Name.**—The stockholders of the Delaware Valley RR. at a recent meeting in Stroudsburg, Pa., voted to change the name of the company to the Delaware Valley Railway Co. The directors are:

Milton Yetter, East Stroudsburg, Pa., President; William Keubler, H. P. Kinsey, Easton, Pa.; E. E. Peters, Bushkill, Pa.; William Bray, East Bangor, Pa.; Charles Shuman, Bath, Pa., and Thomas Masters, Bangor, Pa.—V. 77, p. 1873.

**Denver & Southwestern Ry.—Plans.**—The reorganization committee has not yet decided as to whether its readjustment plan shall be carried through with or without foreclosure. In the event of foreclosure of course only deposited bonds will be protected by the committee at the foreclosure sale. There is only about 2½ per cent of the issue undeposited. The Continental Trust Co. is authorized to receive further deposits upon the payment of \$10 a bond.—V. 78, p. 47.

**Duluth Missabe & Northern Ry.—Called Bonds.**—First consolidated mortgage bonds dated Jan. 1, 1893, to the amount of \$93,000, have been drawn, and will be paid by the Central Trust Co. on Feb. 1, 1904, at 105 per cent and interest, say \$1,055 per bond.—V. 76, p. 212.

**Erie RR.—Dividend—End of Voting Trust.**—The company on Jan. 19 declared a dividend of 2 p. c. on the first preferred stock, payable Feb. 29, making two consecutive payments at that rate. This action means the dissolution of the voting trust, which by its terms was to continue only until the first preferred stock should receive 4 p. c. in cash dividends in a single twelve months. From Aug. 30, 1901, to February, 1903, the rate was 3 per cent per annum, but in August last it was increased to 4 p. c., and this is now continued. The report for the year ending June 30, 1903, showed a surplus from the year's operations of \$4,379,178, after payment of 3½ p. c. on the first preferred, which called for \$1,676,234. Dividends on the first preferred at the rate of 4 p. c. per annum call for \$1,915,696. For the five months ending Nov. 30, 1903, the net earnings were \$6,099,325, against \$5,980,071 in 1902. The \$47,892,400 of 4 p. c. first preferred stock is followed by \$16,000,000 of 4 p. c. second preferred and \$112,878,900 common stock. Compare V. 78, p. 229.

**Foxburg Bridge Co.—Reorganization Notice.**—Emil Rosenberger gives notice by advertisement that a meeting of the bondholders for whose account the property was purchased by him at master's sale on Jan. 2, 1904, under proceedings in the United States Circuit Court for the Western District of Pennsylvania, will be held at the office of Orr Buffington, 125 North McKean St., Kittanning, Pa., on Feb. 6, 1904, at 10 o'clock A. M. for organization under the Act of April 8, 1861, and its amendments, and for the election of officers and directors; for the adoption of a name and for determining the amount of capital stock. The old company had \$100,000 bonds outstanding and its bridge was used by the Pittsburgh & Western Ry.—V. 77, p. 1873.

**Grand Rapids (Mich.) Ry.—Bonds Offered.**—N. W. Harris & Co., Chicago, New York, Boston, are offering for sale \$100,000 of the first mortgage 5s of 1900, maturing June 1, 1916, of which \$2,885,000 are now outstanding. The results for the year ending Dec. 31, 1903, were: Gross earnings, \$716,721; operating expenses and taxes, \$390,704; net earnings, \$326,017; annual interest on \$2,885,000 bonds, including those just issued, \$144,250; balance, surplus, \$181,767. The company for some years has paid 5 per cent dividends on \$1,500,000 of preferred stock. Compare V. 78, p. 45.

**Great Northern of Canada.—New Line, Quebec to Montreal.**—This company's trains recently began running into Montreal, using the Chateaugay & Northern division from Joliette to that city, 36 miles (see V. 75, p. 1352).—V. 77, p. 2280.

**Gulf & Ship Island Railroad.—Traffic.**—During the calendar year 1903 110 vessels cleared from Gulfport, Miss., the southern terminus of the road. Of these, 37 went to the West Indies, 32 to Europe and Africa, 23 to South America and 18 to various other points. These vessels had a total net registered tonnage of 119,878 tons and carried 105,849,422 feet of lumber. During the six months ended Dec. 31, 1903, 66 vessels carrying 65,129,657 feet of lumber cleared from Gulfport, as compared with 56 vessels, carrying 47,232,765 feet of lumber during the entire fiscal year ended June 30, 1903. The channel has been dredged to a depth of 24 feet, which is sufficiently deep for the largest steamers plying the gulf.—V. 78, p. 103.

**International & Great Northern RR.—Bonds**—The \$449,000 bonds referred to last week as proposed to be issued on the Houston Oak Lawn & Magnolia Park Ry. will be the following bonds of the International & Great Northern, viz: \$102,000 1st 6s, \$102,000 2d 5s, \$245,000 3d 5s. This will increase the amount outstanding of 1sts to \$11,291,000; of 2ds to \$10,391,000, and of 3ds to \$2,966,052, including fractional scrip.—V. 78, p. 229, 48.

**Interoceanic Ry. of Mexico.—Official Announcement.**—The Chairman of the board of directors says:

Under the [recent] agreement the National RR. Co. is simply to act as our agent and manager; the staff will for the present remain and the board in London will continue to have supreme authority. Captain W. G. Raoul will be acting as advisory manager under the board in England. There will be no fusion in any shape or form, and the profits that are made will come to the Interoceanic Company.—V. 77, p. 2035

**Kansas City Mexico & Orient Ry.—Appointment.**—William A. Harris, former United States Senator from Kansas, has been appointed a member of the executive committee.—V. 78, p. 102.

**Lake Erie Bowling Green & Napoleon (Electric) Ry.—Mortgage.**—A mortgage has been filed to the Union Trust Co. of Detroit, as trustee, to secure not exceeding \$1,000,000 of 5 p. c. 30-year gold bonds.

**Lake Street Elevated RR., Chicago.—Time Extended.**—The time for the deposits of securities with the Illinois Trust & Savings Bank of Chicago, in accordance with the plan of reorganization, has been extended until Feb. 5.—V. 78, p. 229.

**Lehigh Valley RR.—New Director.**—At the annual meeting on Jan. 20 E. B. Smith, head of the Philadelphia banking house of E. B. Smith & Co., was elected a director to succeed J. Rogers Maxwell of New York, who declined re-election because of the pressure of other duties. Mr. Smith is reported to represent holdings which aggregate 60,000 shares.

The annual report, including the ratification of the \$150,000,000 mortgage, was adopted by a vote of 457,787 to 1,711. A resolution was adopted urging the incoming board to declare an immediate dividend. A similar resolution went upon the minutes last year, but the question of declaring a dividend never was considered by the board.

President Thomas in his speech said in substance:

One great difficulty for the last ten years has been the want of funds from which expenditures could be made for capital account. For the year ending June 30, 1903, the total net income of the railroad and coal companies amounted to \$2,007,507. Owing to the financial conditions prevailing it was deemed inadvisable to make an issue of stock or bonds, thus compelling us to use temporarily our net income for payments on real estate, equipment, advances to subsidiary companies, securities purchased and bonds matured and paid, amounting to \$2,135,000. For the period from July 1 to Nov. 30, 1903, the total net income, as shown in the monthly statements published, was \$2,918,090; out of this amount there was expended for substantially similar purposes about \$904,000.

Recapitulating, these extraordinary payments leave, in round figures, \$1,886,000 accruing to current assets for the period of seventeen months ending Nov. 30, 1903, from which amount, however, should be deducted a further sum of sundry amounts for advanced royalties to coal companies, etc., leaving the total net current assets over current liabilities, as of that date, approximately \$3,100,000.

The last fiscal year, and indeed the last calendar year, has, so far as regards the coal business, which represents nearly 40 per cent of our earnings, been an abnormal one, and naturally your board feels some hesitation as to whether under ordinary conditions approximately equally good results can soon again be produced. It must be borne in mind that the last year has seen the largest production of anthracite coal (about 60,000,000 tons) that has ever been known in this country, 7,000,000 tons greater than ever before mined in any one year. That the markets have taken this is largely due to the depleted condition following the last strike, owing to the pressing need for coal.

The gross business of our coal company alone amounts to about \$30,000,000 per annum, and it is hardly necessary to discuss the absolute necessity for ample working capital to conduct such large transactions. Illustrating this condition, the coal company had, as of Nov. 30, 1903, coal stacked with a value, in round figures, of \$3,200,000 and outstanding accounts due from its customers of \$2,000,000, a total of \$5,200,000. The board fully appreciates the desire of the stockholders for an early resumption of dividends. The annual report for the year ended June 30, 1903, in connection with this statement, however, sets forth the reasons why the board has not heretofore deemed it wise to formally and immediately consider the subject. The convertible feature of the new bond issue was adopted merely to meet the demands of investors.

Opposition was made to the adoption of the annual report because of the clause authorizing the new mortgage. It was asserted by a stockholder that the proxies were given only for the election of directors and could not be utilized in the adoption of the report. President Thomas ruled otherwise, and thereupon the report was approved simultaneously with the election of the directors. The retiring directors were re-elected.—V. 77, p. 2280.

**Louisville & Nashville RR.—Bonds Offered.**—J. P. Morgan & Co. are offering at 96½ and interest, by advertisement on another page, the unsold portion of the present issue of \$23,000,000 five-twenty 4 per cent collateral trust gold bonds. These bonds are due April 1, 1923, but are subject to call, at the option of the company, at par and interest on any interest day on or after April 1, 1908, upon 60 days' notice.

Henry Walters, Chairman of the board, writes to the bankers in substance as follows:

The \$23,000,000 bonds sold to you are a part of an issue limited to \$30,000,000, to be secured by deposit with the United States Trust Co., as trustee, of \$36,000,000 mortgage bonds, viz:

BONDS PLEDGED AS SECURITY.

Louisville & Nashv. RR. unified 50-year 4 p. c. gold bonds	\$24,000,000
Paducah & Memphis division first mortgage 4 p. c. gold bonds (all)	4,779,000
Louisville & Nashville Terminal Co. 1st M. gold 4s	2,500,000
South & North Alabama RR. Co. 5 p. c. consol. gold bonds	4,221,000
Pensacola & Atlantic RR. Co. first mort. 6 p. c. gold bonds	500,000

The unified bonds are a direct lien on about 2,200 miles of railroad (on 709 miles of which they are a first mortgage), including the most important parts of the main line. They are additionally secured by deposit of \$3,150,000 bonds and \$26,473,608 stock, constituting a majority of the capital stock of railroads belonging to and connected with the system, and having an aggregate mileage of 2,443 miles.

The Paducah & Memphis division bonds are a first mortgage on 254 miles of railroad extending from Memphis to Perryville and Paducah. The Louisville & Nashville Terminal Co. bonds are a first mortgage on the new and extensive terminals in Nashville.

The South & North Alabama RR. Co. consolidated bonds cover 189 miles of main line from Decatur to Montgomery, Ala., and a branch from Elmore to Wetumpka, Ala., and the Pensacola & Atlantic RR. Co. bonds are a first mortgage on 160 miles of railroad extending from Pensacola to River Junction, Florida.

The bonds pledged to secure the issue therefore cover 2,800 miles of the system, on 1,123 miles of which they are a first mortgage.

The bonds sold will be used to reimburse the company for expenditures aggregating, \$23,000,000, viz:

PURPOSES FOR WHICH THE \$23,000,000 BONDS WERE ISSUED.

Redemption of Memphis Clarksville & Louisville sterling bonds, due Aug. 1, 1902	\$2,000,000
Purchase of Atlanta Knoxville & Northern Ry. Co. stock	2,500,000
Redemption of L. & N. RR. Co. five-twenty bonds of 1898, payable April 1, 1903	7,500,000
Redemption of South & North Alabama RR. sterling bonds, due May 1, 1903	3,130,000
Construction of Knoxville La Follette & Jellico RR., in connection with Atlanta Knoxville & Northern Ry., purchase of equipment, discount on sale of bonds, etc.	7,870,000

The company has been in successful operation continuously since 1859 and has paid cash dividends aggregating 137 10-100 per cent, and is now paying 5 per cent per annum on its capital stock of \$60,000,000. In 1894 the construction account was closed and since then the policy has been pursued of spending a considerable portion of the surplus earnings in improvements, new equipment, etc. increasing the security

for the bonds. Thus in the past eighteen months, the Chairman says, new equipment has been built and purchased to the value of \$6,500,000, in addition to replacing old equipment destroyed, and yet the company has no equipment obligations outstanding. The charges against income for maintenance, renewals, improvements, etc., he adds, amounted in 1902-1903 to \$10,664,283, or 30 per cent of the gross earnings, more than double the interest on the entire bonded debt. "For the six months of the present fiscal year, after payment of all charges and after deducting equally liberal sums for maintenance, net earnings amount to \$3,370,417 or approximately 5 61-100 per cent on the \$60,000,000 capital stock."—V. 78, p. 229.

**Louisville & Southern Indiana Traction Co.—Bonds Offered.**—For the extension of its line from Jeffersonville into the city of Louisville and other purposes, this company has issued \$300,000 of its 5 per cent first mortgage gold bonds, and a portion of these bonds is advertised for sale in this issue of the CHRONICLE by the Trowbridge & Niver Co., Boston & Chicago. Particulars will be found in the advertisement on another page and reference can also be made to a description of the property given in our issue of Dec. 19.—V. 77, p. 2339.

**Metropolitan Street Ry., New York.—Decision as to Transfers.**—On Jan. 19 Supreme Court Justices Freedman, Greenbaum and Gildersleeve, sitting in the Appellate Term, unanimously reversed the decision of a Municipal Court which refused to give Richard Topham a judgment for \$50 penalty against the railroad for refusing him a transfer from the Twenty-third street line to the Broadway line. Section 104 of the railroad law requires street railroads to give transfers to all subordinate lines on one continuous trip within the limits of an incorporated city or village. The opinion written by Justice Freedman says that the two intersecting roads were acquired by the Metropolitan under the sanction of the Legislature, and therefore the railroad company cannot escape the obvious meaning of section 104 of the very law that permitted the lease of the Metropolitan to the Interurban Co. [now New York City Street Ry., V. 78, p. 48,] to go into effect. It is evident, he adds, that the Legislature intended the section to apply to all street railroad corporations, without regard to the law under which they were incorporated or the date of their incorporation. The amendments to the section made in 1893 and 1895 show this conclusively. The Appellate Term grants an appeal to the higher court.—V. 78, p. 48.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Dividends, Semi-annual.**—The company has declared a semi-annual dividend of 3½ p. c. on its preferred stock and a semi-annual dividend of 2 p. c. on its common stock, both payable April 15 to holders of record March 31. Dividends were begun last October, there having been paid on Oct. 15 on preferred 7 p. c. and on common 2 p. c., both from earnings of calendar year 1902. (V. 77, p. 451.)—V. 77, p. 765.

**Mount Washington RR.—Purchase of Stock.**—Advices from Concord, N. H., state that the Boston & Maine is buying up at par the one-fourth minority interest held by the public in this company's \$211,500 capital stock, which of recent years has paid dividends at the rate of 3 p. c. per annum. No bonds.

**National RR. of Mexico.**—See Interoceanic Ry. of Mexico above.—V. 77, p. 2159.

**New York City Street Ry.—Transfer Decision.**—See Metropolitan Street Ry. above.—V. 77, p. 1875.

**New York & Ottawa RR.—Receiver's Certificates Extended.**—By order of the United States Circuit Court, Southern District of New York, made Dec. 31, 1903, the time of payment of the \$535,000 receiver's certificates of 1900 was extended to and including Jan. 15, 1905, with option to the receiver to pay the same at par and accrued interest at any time after June 15, 1904.—V. 78, p. 49.

**New York Texas & Mexican Ry.—Mortgage.**—The shareholders voted on Jan. 16 to make a mortgage upon the branches of the main line to secure the payment of bonds not exceeding \$20,000 per mile of railway constructed or which shall hereafter be constructed.—V. 77, p. 401.

**Norfolk & Western Ry.—Lease.**—Arrangements are practically concluded by which the property of the Columbus Terminal & Transfer Co. (V. 75, p. 1202) will be taken over under lease, with option of purchase.—V. 78, p. 229, 49.

**Norfolk Western (Electric) Street Railway, Massachusetts.—Receivership.**—At Boston on Jan. 20 the United States Circuit Court, upon application of J. Lester McLean and the E. W. Bliss Co. of New York, appointed as receivers G. H. Poor of Andover and Albert F. Hayden of Boston. The company admits that it is insolvent and has a floating debt of \$75,000. See page 1989 of STREET RAILWAY SECTION.

**North Chicago Street RR.—Dividend.**—Judge Grosscup has the question of the dividend payment under advisement, a difference having arisen between the Union Traction Co. and the underlying companies as to whether the earnings of the latter should be charged with betterments and depreciation at the expense of dividends. On Thursday he appointed Henry W. Bishop as Master in Chancery to make an examination into the financial relations between the Traction Company and its subsidiaries.

**Earnings.**—The surplus earnings of the North Chicago road applicable to dividends for the quarter ending Nov. 30 were, as stated last week, \$77,000; a quarterly dividend of

1¼ per cent on the \$5,920,000 stock held by the public (\$2,000,000 additional stock being owned by the Chicago Union Traction Co.) would call for \$74,000. Representatives of the latter company claim that the entire \$77,000 should be charged off for depreciation. The dividend rate was 12 per cent per annum until last July.

President F. H. Rawson explains the action of the board as follows:

It has been stated that the directors recommended a reduction of the dividend. Just the reverse is true. The lease provides that the full earnings of each quarter be paid to the stockholders. The earnings for the last quarter were ascertained to be about 1¼ per cent. This does not allow anything for depreciation, which if considered would make the dividend still less. The directors petitioned Judge Grosscup not to take into account at the present time the depreciation, but to pay to the stockholders the largest possible per cent.

There are five causes, he says, which have operated to decrease the returns to stockholders, viz.:

1. The Northwestern Elevated Railroad's competition. This takes 3,000 or 4,000 passengers a day from the North Side lines.

2. The capital stock tax decision of the Illinois Supreme Court. This has increased our taxes about \$300,000 a year.

3. The decision of the committee of arbitration between the Union Traction Company and the Street Railroad employee's union. This advance in the wages of trainmen granted under this decision costs us about \$300,000 a year more for labor than formerly.

4. The universal transfer decision of the Illinois Supreme Court. About 68 per cent of the people riding on our lines now ride on transfers. The decision costs us from \$75,000 to \$100,000 a year.

5. Personal-injury claims. These have always been a burden, and are as bad on the City Railway lines as on ours. They actually eat up 11 per cent of the gross earnings of the lines. A careful investigation has been made to find the remedies, if any. The only possibility of improvement lies, apparently, in changing our cable trains to electric lines, with single cars. A large part of the injuries is sustained by people falling in between cars in trains, and separate cars will remedy a part of this trouble. When we get our title straightened up and the electric system in use, there will be some improvement in this item.

**Directors.**—The directors are:

F. H. Rawson, H. A. Blair, Charles R. Corwith, A. T. Galt, Charles R. Raymond.—V. 78, p. 229.

**Northern Pacific Terminal Co.—Called Bonds.**—Twenty-six (\$26,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co., at 110 and accrued interest, on Feb. 6, 1904.—V. 77, p. 196.

**Northern Ry. of Costa Rica.—Bonds.**—See United Fruit Co. under "Industrials" below.—V. 75, p. 849.

**Northern Texas Traction Co.—Dividends Semi-Annual.**—The company has declared a second semi-annual dividend of 1½ p. c., payable Feb. 1 on stock of record Jan. 23.—V. 77, p. 251.

**Oregon Short Line RR.—Coupon Payment.**—Coupons due Feb. 1 from the 4 p. c. and participating bonds are advertised to be paid at \$25 for each coupon at maturity on presentation at the office of the Treasurer, No. 120 Broadway. Compare V. 77, p. 2098.

**San Antonio & Gulf RR.—Title Upheld.**—The Supreme Court of Texas on Jan. 11 refused to grant a writ of error to enable the San Antonio & Gulf Shore Ry., the predecessor company, to reopen the suit decided against it by the lower court assailing the title by which the present company holds its property.—V. 76, p. 543.

**San Pedro Los Angeles & Salt Lake RR.—New Secretary.**—Ross W. Smith has been elected Secretary, with office at Los Angeles, Cal., vice T. F. Miller.—V. 77, p. 695.

**Sharon Ry.—New Directors.**—At the recent annual meeting, F. D. Underwood and George G. Cochran were elected directors to succeed Messrs. Thomas and Cumming, who are no longer connected with the Erie RR. Co. G. A. Richardson of New York has been made Secretary.—V. 72, p. 88.

**Southern Pacific Co.—Bonds Sold.**—Kuhn, Loeb & Co. and Speyer & Co. have purchased and have resold for investment \$8,000,000 of the 4½ p. c. two to five-year collateral trust bonds. The bonds are the unsold portion of the two issues of \$7,315,000 and \$5,775,000 described in the CHRONICLE of Dec. 5 and Jan. 16 and with the \$15,000,000 issued in 1900 make the total \$28,090,000 out of the authorized issue of \$30,000,000. Compare V. 78, p. 229.

**Trouble with Ogden-Lucin Cut-off.**—A dispatch to the New York "Times" from Salt Lake City on Jan. 18 said in substance:

Advices from the Ogden-Lucin cut-off across the Great Salt Lake state that fully 1,200 feet of the trestle has settled. The engineers say that it will be late in the spring before through passenger trains can be run over the cut-off. A local railroad official states that the present trouble is nothing unusual, that the present depression is about six inches; that the damage will soon be repaired, and that nothing can prevent the ultimate success of the enterprise.—V. 78, p. 229.

**Tennessee Central RR.—Loss By Fire.**—The company's shops in South Nashville were burned on Jan. 1, entailing an estimated total loss of \$320,000, of which \$74,000, it is stated, was covered by insurance.—V. 77, p. 2340.

**United Power & Transportation Co.—Dividend.**—The company paid a dividend of \$2 66 per share (10 64 p. c.) on Jan. 18, 1904. See report on page 284.—V. 76, p. 1803.

**Wabash RR.—Bonds Sold.**—Vermilye & Co. have sold to investors \$1,500,000 of Wabash RR. first lien 4 p. c. terminal gold bonds, covering freight terminals in St. Louis. This is the first issue under the mortgage authorizing \$10,000,000 to cover terminals in the City of Chicago, St. Louis, Detroit, Kansas City, Omaha, Toledo and Quincy. The bonds can only be issued at actual cost of land, free from all liens and improvements. Bowling Green Trust Co., New York, trustee; bonds dated July 1, 1904, mature July 1, 1954; interest periods, January and July.—V. 78, p. 50.

**Waterloo & Cedar Falls (Ia.) Rapid Transit Co.—Further Data.**—Touching the bonds offered by the First National Bank of Chicago, L. S. Cass, President and General Manager of the Transit Company, says, under date of Nov. 14, 1903:

The company's system originally consisted of the local lines in Waterloo, West Waterloo and Cedar Falls, with interurban road connecting same. This road represents about \$300,000 of the present outstanding bonds and earns \$40,000 per year, or two and one-half times the interest charges. During the last eighteen months the scope of the property has been enlarged, \$300,000 additional bonds have been issued, about 20 miles of road built [northerly to Waverly and thence northeasterly to Sumner, all in Iowa], all on private right-of-way, and a strong contract for 99 years entered into with the Chicago Great Western Ry. Co., the W. & C. F. R. T. Co. now being the distributing and collecting agent for the Great Western in Blackhawk County, Iowa. I estimate the gross earnings of the line as now completed as follows: For year 1903-1904, \$200,000; operating, taxes, etc., \$110,000; net for interest, \$90,000.

Compare page 1989 of STREET RAILWAY SECTION.—V. 78, p. 220.

**Wilkesbarre & Hazleton RR.—Bonds Offered.**—Rudolph Kleybolte & Co. own and offer at 101 and interest a block of the first collat. trust mort. 5% gold bonds dated May 15, 1901, and due May 15, 1951. The company has a steam railroad charter and operates a third-rail electric road from Wilkesbarre to Hazleton as well as a trolley system in and about Hazleton. A circular issued some months ago says:

**Financial Statement.**—Pref. stock, \$200,000; common stock, \$2,500,000; bonds issued, \$1,900,000; reserved to retire Lehigh Traction bonds, \$600,000; total bonds, \$2,500,000. The rate of net earnings in summer of 1903 was \$159,320 annually and on completion of improvements in the fall of 1903 was estimated would be [and were]: Gross, \$450,000; net, \$270,000; total interest charges, \$125,000; balance, surplus, \$145,000. A sinking fund of \$20,000 per annum, commencing June 1, 1908, is to be invested in bonds of this issue or in bonds purchasable by savings banks of New York State.

The security for the bonds includes 22 miles of street railway in Hazleton, Pa., and suburbs and 29 miles of interurban line running from Hazleton to Wilkesbarre, Pa., together with equipment. Rails in Hazleton, 58 lbs. and on the interurban line 95 lbs., with a third rail of 80 lbs. Population in and near Hazleton estimated at 65,000; Wilkesbarre and locality, 115,000; total, 180,000. Franchise in and adjacent to Hazleton is for 999 years, on line from Wilkesbarre to Hazleton perpetual.

The distance from Wilkesbarre to Hazleton via the Pennsylvania RR. and the Lehigh Valley RR., the only other routes, is about 50 miles; over the Wilkesbarre & Hazleton RR. it is only 30 miles, because of a tunnel in the solid rock one half mile in length through Penobscot Mountain; the time saved in transit is thus over one hour and the fare is 60 cents less. As the line is on a private right of way, without grade crossings of any kind, and anthracite coal is furnished from adjacent mines at 60 cents per ton, the percentage of operating expenses is low. The freight and express business no doubt will become an important factor.

The Pittsburgh Securities & Guarantee Co. of Pittsburgh is the firm's agent for the sale of the bonds in the Pittsburgh district. Compare page 1935 of STREET RAILWAY SECTION and V. 72, p. 1281.

**INDUSTRIAL GAS AND MISCELLANEOUS.**

**American Bank Note Co.—New Officers.**—At the annual meeting on Jan. 20 Francis L. Potts was elected a director and Edmund C. Converse was made Chairman of the board, both succeeding Augustus D. Shepard.—V. 76, p. 214.

**American Book Co.—Stock Offered.**—Irwin, Ballman & Co., Cincinnati, who are offering a block of this company's \$5,000,000 stock at \$135 for \$100 share, said in a circular issued early last year:

The company was incorporated under laws of New Jersey in 1890. Its capitalization consists of \$800,000 [now \$700,000.—Ed.] six per cent bonds of \$1,000 each and \$5,000,000 common stock. In 1890 an issue of \$2,000,000 of ten-year bonds was authorized, of which amount \$1,296,000 were issued. In 1900 this issue of bonds was retired, \$286,000 being paid out of the accumulated profits of the business, and \$1,000,000 of new bonds were issued, dated June 1st, 1901, and payable \$100,000 yearly, of which \$200,000 [now \$300,000.—Ed.] have matured and been paid. Dividends have been paid as follows [to Jan., 1904, inclusive.—Ed.]: 1890, 6 p. c.; 1891, 2 p. c.; since 8 p. c. yearly, with 2 p. c. extra in 1893, 7 p. c. extra in 1894 and 4 p. c. extra in 1898. Dividends are payable quarterly, Jan. 20, etc. The company has accumulated a surplus fund which is used as additional working capital.

The corporation was formed in 1890 for the publication and sale of school and college text books and educational works generally. The company acquired the copyrights, plates, and business in this department of the following leading publishing firms: Van Antwerp, Bragg & Co., Cincinnati, Ohio; Ivison, Blakeman & Co., New York. Also all the school-book business of A. S. Barnes & Co., New York; D. Appleton & Co., New York, and Harper Brothers of New York.

The American Book Co. has agencies in various cities and printing and binding plants in New York and Cincinnati. It has lately acquired a new site in Cincinnati, and proposes to erect a modern factory and office building suitable for the requirements of its growing business.

Directors.—President, H. T. Ambrose; Secretary, G. H. Tucker; Treasurer, C. P. Batt; L. M. Dillman, A. H. Hinkle, A. C. Barnes, H. B. Barnes, C. J. Barnes, W. B. Thalheimer, H. H. Vail, J. A. Greene, H. T. Ambrose, Gilman H. Tucker, C. P. Batt. Corporate Office, 15 Exchange Place, Jersey City, N. J. New York Office, 100 Washington Square, East. Cincinnati Office, 317 Walnut St.

The new plant in Cincinnati is still under construction.

**American Pneumatic Service Co.—New Office.**—The company was to move this week to its new quarters on the ninth floor of No. 161 Devonshire St., Boston.

**Bonds.**—A director is quoted as saying:

We are not in a hurry to announce the new issue of bonds, as we have plenty of money available for present use. If the market improves we may put them out and capitalize the recent permanent extensions made, and by this means pay back into the treasury money thus expended which might properly be applied to dividends on the preferred stock. Reports from all sections of the country show an increasing demand for mail-tube service, and we shall probably need considerable money to provide for the extensions and new business offering for the coming year. But we are not as yet ready to make any announcement as to the proposed bond issue.—V. 78, p. 104.

**American Type Founders Co.—Strike Off.**—The strike begun in September last by the union type founders throughout the United States was declared off on or about Jan. 7,

the men being instructed to accept the best terms they could get.—V. 77, p. 1535.

**Bay State Gas Co. of Delaware.—Suit Against President Addicks.**—The bills of complaint recently filed against John Edward Addicks by George Wharton Pepper of Philadelphia, receiver of the company, contain many facts and allegations of interest. For instance, Mr. Addicks as its President, received as annual salary of this holding company sums ranging from \$10,000 to \$25,000 (the latter amount during 1898-1901) and as total salary from April, 1890, to Dec., 1901, \$202,736. He also received as director's fee from \$600 to \$2,500 annually, the larger amount having been paid during the later years. Other statements follow:

The company was incorporated as the Peninsular Investment Co., with \$100,000 authorized capital stock, by Act passed by the Legislature of Delaware on April 24, 1889. On or about Aug. 7, 1889, the present name was assumed and the stock was increased to \$5,000,000 and \$2,000,000 of bonds were authorized. Subsequently the authorized capital stock was increased to \$1,000,000,000, of which amount "shares of the aggregate par value of \$250,000,000 (sic) were actually issued from time to time purporting to be full-paid and non-assessable." The stockholders, it is claimed, were kept in ignorance of the company's affairs by various expedients, including the advertising of the call for the annual meeting in obscure towns in Delaware, the buying up of the entire edition of the papers containing the call, the holdings of the meetings in out-of-the-way places, and at unusual hours, such as 7:30 and 8:30 A. M.

The defendant is further charged with having converted to his own use a large amount of the company's funds, over \$1,000,000, it is alleged, having been obtained by him in connection with the manipulation of the securities of the People's Gas Light & Coke Co. of Buffalo, as a result of which the Bay State Gas Co. has received securities which were finally represented by the following assets: Buffalo Gas Co. common stock (par), \$1,460,600; preferred stock, \$1,440,000; Buffalo City Gas Co. mortgage bonds, \$504,000.

**Decisions**—The Supreme Court of Delaware on Jan. 19, in the appeal from the Superior Court of New Castle County, Del., affirmed the decision granting to Harry and Walter Content, the plaintiffs, a mandamus against the company to compel the latter to permit an examination of the stock ledger, which under the general incorporation law is to be kept open to the inspection of stockholders. The same court in another case on the same day reversed the lower court, which granted a mandamus directing the filing of a certified statement with the Secretary of State showing the condition of the company. In the latter case the court holds that the company was chartered by special Act of the Assembly prior to the passage of the general incorporation law, and that there was no "sufficient averment that there was any payment of an instalment or call of the capital stock subsequent to the approval of the general incorporation law," which requires all pre-existing corporations to file within 30 days after payment of any instalment or call upon the capital stock a certificate thereof.—V. 78, p. 231.

**Brooklyn Union Gas Co.—Circular.**—Referring to the authorization on Dec. 30 of an issue of \$3,000,000 of 6 p. c. convertible debentures, the company offers by circular to the stockholders of record on Jan. 18, 1904, the right to subscribe for the same at par, at the Guaranty Trust Co., New York, to the amount of 20 p. c. of their respective holdings. Subscription must be made and amount thereof paid not later than March 1, 1904, but payment may be made at any time during February, 1904, and interest at the rate of 6 per cent per annum will be allowed to March 1. The first semi-annual coupon is payable Sept. 1, 1904. The debentures will be paid at par on March 1, 1909, if not converted into stock at holders' option during the two years beginning March 1, 1907. See also V. 77, p. 2341.—V. 78, p. 50.

**Chicago (Bell) Telephone Co.—Earnings.**—The report for the calendar year 1903 shows (December partly estimated):

Calendar year—	Gross earnings.	Net earnings.	Dividends paid.	Balance surplus.
1903.....	\$5,534,590	\$1,421,344	\$1,274,835	\$146,509
1902.....	4,570,806	1,202,471	1,075,193	127,278

—V. 76, p. 1145.

**Citizens' Light, Heat & Power Co., Johnstown, Pa.—New Stock.**—This Pennsylvania corporation, having increased its capital stock from \$250,000 to \$1,000,000 on Jan. 1, 1904, took over the property of the Johnstown Light, Heat & Power Co. and the Citizens' Light, Heat & Power Co. Various improvements and additions have been ordered, including three 400-k.w. turbine sets from the Westinghouse Company. The stock was all issued to the holders of the stock in the two companies now merged. The new company is a local one, and it has no bonds outstanding and none to issue as yet. Under the terms of the merger one and one-third shares of the new stock are given for each share held in the old companies. Chairman, J. G. Ellis; President, C. S. Price; Secretary and Treasurer, C. G. Campbell.

**Consolidation Coal Co., Maryland.—Extra Dividend.**—The directors have declared for the net earnings for the fiscal year ended Dec. 31, 1903, the regular dividend of 2 per cent and an extra dividend of 2 per cent, making 4 per cent in all, payable Feb. 1, 1904, to the stockholders of record on Jan. 20, 1904.

**Dividends on Stocks of Allied Companies.**—The Fairmont Coal Co. and the Somerset Coal Co. have declared semi-annual dividends of 3 p. c., payable Feb. 1. See Fairmont Coal Co. below.—V. 77, p. 1748.

**Denver (Col.) Union Water Co.—Guaranteed Bonds.**—The guaranteed bonds referred to last week are described under title of South Platte Canal & Reservoir Co. below.—V. 78, p. 231.

**Diamond Match Co.—Railroad.**—See Chico & Northern RR. under "Railroads" above.—V. 77, p. 629.

**E. I. Dupont de Nemours Co.—Amalgamation.**—A circular announces that this company's subsidiary, the Dupont International Powder Co., has acquired control of a majority of the stock of the International Smokeless Powder & Chemical Co., and will give to the minority stockholders the same terms granted to the majority, provided their holdings are deposited by March 1, either with the Trust Co. of North America, Philadelphia, or the Wilmington Trust Co. of Wilmington, Del. See terms, etc., in CHRONICLE of Dec. 26, 1903, page 2392. The 5 p. c. preferred stock of the Dupont International Co. will, it is claimed, pay its first quarterly dividend of 1¼ p. c. in April. The principal stockholders of the California Vigorit Powder Co. are said to have agreed to accept for their holdings \$3.73 per share in preferred stock of the Dupont Co., leaving for future adjustment about \$39,000 of the assets of the Vigorit Co. (Compare V. 76, p. 1251; V. 77, p. 1748.).

The amalgamated company controls, it is said, about 95 p. c. of the powder business in the United States, aside from the few importing concerns, such as Nobel's Explosives Co., Ltd., of Glasgow, Scotland, which handles the "Ballistite" and "Empire" powders (the Dupont International Co. is said to have an agreement respecting prices, etc., with this important company), and Walsrode & Co. Some of the more important concerns included in the combine are unofficially reported to be as follows:

Latlin & Rand Powder Co.; Hazard Powder Co.; the Dupont Co. (V. 77, p. 1748); California Powder Co.; Amerloan E. C. & Schultze Gunpowder Co.; King Powder Co., Cincinnati, Ohio; Miami Powder Co., Ohio; American Powder Co., Boston; Oriental Powder Co., Boston; Austin Co., Cleveland, Ohio, and the Dupont International Powder Co. (V. 77, p. 2392), which controls the majority of stock of the International Smokeless Powder & Chemical Co.; also various blasting-powder and dynamite companies.

The E. I. Dupont de Nemours Powder Co. was incorporated in New Jersey on May 19, 1903, with \$50,000,000 authorized capital stock, of which \$25,000,000 is 5 p. c. cumulative preferred. The company, it is stated, has no bonded debt. See also Marsden Co. below.—V. 77, p. 2392.

**Fairmont Coal Co.—First Dividend.**—The directors have declared from the net earnings for the fiscal year ended Dec. 31, 1903, a dividend of 2 per cent on stock, payable Feb. 1, 1904, to stockholders of record on Jan. 28, 1904. The company is allied with the Consolidation Coal Co. of Maryland.

**Earnings.**—The earnings for the eleven months ending Nov. 30 in 1903 and 1902 are reported as follows, the first annual dividend of 2 p. c. just declared on the \$12,000,000 stock being also shown:

Eleven months—	Net earnings.	Interest charges.	Sinking fund.	Balance, surplus.	Annual dividend.
1903.....	\$1,785,844	\$282,214	\$70,048	\$1,433,582	(2%) \$240,000
1902.....	1,292,564	266,362	73,567	952,635	.....

—V. 76, p. 1251.

**Georgia Car & Manufacturing Co., Savannah.—Receiver-ship.**—Judge Emory Speer of the United States Court, at Savannah on Jan. 14, placed this company in the hands of Merrill P. Calloway of Macon, as receiver. The application for the receivership was made by J. R. Johnson & Co. of Richmond, Va., Woledge-Philpot Co. of Savannah and the Georgia Supply Co., also of Savannah, as unsecured creditors having claims aggregating \$10,514. The company was incorporated in 1896, and has a capital stock of \$225,000. An issue of \$100,000 first mortgage bonds is held by the Germania Bank of Savannah, as collateral security for loans aggregating about \$50,000. The annual statement of Jan. 1, 1903, it is stated, showed liabilities of \$238,000 and assets of \$538,000.

President and General Manager R. C. Foster is quoted as saying:

The amount of cash working capital turned over to the reorganized company in October, 1901, was less than \$300; but there was a considerable stock of material then on hand. With the small working capital thus obtained, the company has built and financed over 3,500 cars, involving a gross business of near \$3,000,000. In labor items alone over \$125,000 a year, has been expended. The company when running in full was employing 350 men. The plant has been greatly improved during the last two years by over \$40,000 worth of new machinery. It is now in most excellent condition. I would like to see the company reorganized on a larger basis.

**Globe-Wernicke Co., Cincinnati, Ohio.—Status.**—Irwin, Ballman & Co. have recently been offering a portion of the issue of \$1,000,000 6 per cent cumulative preferred stock at 105, par value of shares \$100; dividends payable quarterly (Jan. 15, etc.) The proceeds of the entire preferred stock were, we are informed, paid into the treasury of the Globe-Wernicke Co., having been sold at prices averaging between 107 and 109. Compare balance sheet on page 286.—V. 72, p. 285.

**Goodwin Car Co.—Bonds.**—This company has authorized \$200,000 six per cent mortgage gold bonds, dated Dec. 15, 1903, and maturing Dec. 15, 1908, Knickerbocker Trust Co., New York, trustee; interest quarterly from March 15. The company manufactures patented steel dumping cars, which are leased to railroad and other corporations. No cars are sold. The bonds are secured on all the property of the company, including designs and patents, and 104 cars, which are owned or under construction, "and a large equity in 102 cars of which the company will have complete ownership within the next three years." The net earnings are to be applied to the redemption of the bonds from time to time, thus increasing the margin of security on the bonds left outstanding. The bonds may be called on any interest day at 103 and interest, according to numbers, the lowest numbers being first redeemed. The company was incorporated Nov. 16, 1894, under the laws of Illinois. The capital stock is \$2,000,000 in shares of \$100 each. For descriptive

circulars address Fisk & Robinson, who are offering the bonds at 101 and interest; also see "Railroad Gazette," March 13, 1903, page 194. William H. Taylor is President. New York office, No. 96 Fifth Ave.; main office, No. 115 Dearborn Street, Chicago.

**Illinois Telephone & Telegraph Co.—Property Transferred.**—A deed was filed at Chicago on Jan. 18 transferring all this company's property, including tunnels, tracks, telephone system, etc., to the Illinois Tunnel Co., an Illinois corporation recently chartered with an authorized capital of \$80,000,000. The latter company has filed a mortgage to the Equitable Trust Co. of Chicago, as trustee, to secure \$80,000,000 bonds. The mortgage of the Illinois Telephone & Telegraph Company, it is stated, has been canceled.—V. 77, p. 1749.

**Illinois Tunnel Co.—In Possession.**—See Illinois Telephone & Telegraph Co. above.—V. 77, p. 1749.

**Jackson Iron & Tin Plate Co., Clarksburg, W. Va.—Receiver.**—Charles D. Elliott of Parkersburg has been appointed receiver. The receivership was to be made permanent on Jan. 20.—V. 77, p. 1297.

**Kentucky Heating Co., Louisville.—Decision.**—See Louisville Gas Co. in V. 78, p. 106.

**Keokuk (Ia.) Gas Light & Coke Co.—Bonds Offered.**—The First National Bank of Chicago has recently been offering at par and interest a block of the first mortgage 5 per cent gold bonds, dated Jan. 15, 1898, due Jan. 15, 1918, without option of prior payment. Interest payable Jan. 15 and July 15, at the Fourth National Bank, New York City. Denomination, \$1,000. A circular issued in 1903 says:

Capital stock is \$103,000. Bonds: Total authorized issue, \$150,000; reserved for extensions and improvements, \$30,000; total outstanding, \$120,000. The gross earnings for the calendar year 1902 were \$32,103 [against \$22,604 in 1902 and \$28,164 in 1901]; operating expenses and taxes, \$21,002; net earnings, \$11,101. For five months ending May 31, 1903: Gross earnings, \$14,210; net earnings, \$6,069. Net earnings for the first five months exceed interest requirements (\$6,000) for the entire year.

This company has been in business for 47 years. The population served is approximately 18,000. In November, 1902, the street railway, electric light and gas properties were purchased by a strong syndicate of capitalists, who contemplate holding the stocks as a permanent investment and who are expending large sums of money in extensions and improvements. A new franchise was granted the company, running until 1928, the terms of which are favorable, no burdensome restrictions being imposed. The elimination of electric competition by common ownership of both properties has considerably increased the gross receipts. The plant is equipped for the manufacture of both coal and water gas; the street mains cover adequately the profitable territory of the city. The distributing system comprises about 9½ miles of mains, and a number of profitable extensions will be made during the present year. Gas is sold for illuminating purposes at \$1.50 to \$1.25 per thousand cubic feet, and for fuel uses at \$1.25 to \$1.00 per thousand cubic feet. Coke and tar find a ready local market at profitable prices. Gas ranges and appliances are sold at about cost, everything being done to increase the consumption of gas.

**Marsden Company.—Exchange of Stock.**—The "Philadelphia News Bureau" says:

About 14,000 out of a total of 15,000 shares [of \$100 each] of the Marsden Co.'s [6 per cent cumulative] pref. stock have agreed to the exchange for pref. stock of the Du Pont International Powder Co. (V. 77, p. 2392,) on the basis of \$66⅔ in Powder Company preferred for each \$100 of Marsden preferred. About 5,000 shares of Marsden preferred so far have actually made the exchange. By the exchange Marsden preferred holders get a new stock promised to be immediate dividend-paying in the place of a stock which has never paid a dividend.

The above exchange, if generally accepted, would take \$1,000,000 of the \$2,565,000 preferred stock of the Du Pont International Powder Co. which was received by the Marsden Co. in its sale of the control of the International Smokeless Powder Co. Reports were current not long ago that the Marsden Co. had sold a further \$500,000 of the Du Pont preferred for \$400,000. The Marsden Company has outstanding about \$31,000,000 of common stock. See E. I. Du Pont de Nemours Co. above.—V. 77, p. 2393.

**North Packing & Provision Co.—See [John P.] Squire & Co. below.—V. 78, p. 50.**

**Otto Gas Engine Works, Philadelphia.—New Stock, Etc.**—The shareholders have voted to increase the capital stock from \$600,000 to \$2,500,000 (par value of shares \$100) and to build a new plant for making gas engines, producer gas plants, launches and other adaptations of the gas engine. The company is looking for a site of thirty acres on a good water front with good railroad facilities. The company, of whose engines 70,000 are in use, was incorporated in Pennsylvania July 5, 1894. Present capacity of works, 2,400 engines yearly. The entire amount of new stock has been subscribed by the old shareholders. All the stock is of one class, and from 1900 to date the dividends have averaged about 20 p. c. annually. No bonds or mortgages authorized or outstanding. President John Saltar Jr.; Vice-President, Edward F. Burns; Sec'y, E. A. Fischer; Treas., Wm. E. Krell, Philadelphia.

**Owensboro (Ky.) Water-Works Co.—Application for Receiver.**—On Dec. 29 the attorneys for the city filed a suit in the Circuit Court asking for the appointment of a receiver. The plaintiff states that the company has outstanding \$234,000 bonds and \$35,000 other debts, and that its franchise expired on Sept. 10, 1903. The city has been proposing to issue \$200,000 bonds for the erection of a municipal plant, and an injunction suit to restrain the issue is pending in the United States Court.—V. 77, p. 2283.

**Peavey Steamship Co.—Bonds.**—The bonds offered by the National Bank of Chicago (V. 78, p. 232) are part of an issue of \$175,000 dated Aug. 15, 1901. There is also another issue of \$175,000 first mortgage 5s, dated Oct. 15, 1901, interest

payable semi-annually April 15 and Oct. 15, at Chicago; denomination, \$1,000; due in instalments on Oct. 15 yearly, but subject to call at 105. Illinois Trust & Savings Bank of Chicago, trustee. Each of these mortgages covers a steel steamship, which cost \$300,000, and whose measurements are: Length, 430 feet; beam, 50 feet; depth, 28 feet 6 inches; capacity, 7,000 gross tons. See V. 78, p. 232.

**Pittsburgh Coal Co.—New Bonds.**—The issue of \$25,000,000 of 5 per cent bonds, described last week, will provide for the payment not only of the floating debt but of the \$5,400,000 of existing bonds due in 1904-08, and will afford the company ample needed working capital. The earnings for the eleven months ending Nov. 30 were \$6,507,645, and for December are estimated at \$700,000, making the total earnings for the year about \$7,200,000. On this basis the company's position, with all the new bonds outstanding, would be as follows:

Earnings.....	\$7,200,000
Interest on bond issue.....	\$1,250,000
Dividend of 7 p. c. on \$29,710,000 pref. stock....	2,079,700
	3,329,700

Bal. available for surplus, sink. fund or com stock divs. \$3,870,300

**Earnings of Subsidiary.**—See Monongahela Coal & Coke Co., on page 285. Compare V. 78, p. 232; V. 77, p. 2394.

**Queens County Water Co.—New Securities.**—The capital stock has been increased from \$550,000 to \$1,050,000, to take up certain optional securities, and a second mortgage has been made to the Continental Trust Co., as trustee, to provide for extensions and additions.—V. 76, p. 386.

**Somerset Coal Co.—First Dividend.**—The directors have declared from the net earnings for the fiscal year ended Dec. 31, 1903, a dividend of 2 per cent on the capital stock, payable Feb. 1, 1904, to the stockholders of record on Jan. 28, 1904. The company is allied with the Consolidation Coal Co. of Maryland.—V. 76, p. 107.

**South Platte Canal & Reservoir Co.—Guaranteed Bonds.**—This company, incorporated in January, 1894 (sic), under the laws of Colorado, has made a mortgage covering the property described last week (page 231) under caption "Denver Union Water Co." The mortgage trustee is the Morton Trust Co. of this city, and the \$4,000,000 of 5 per cent gold bonds secured thereby are dated July 1, 1903, and are due July 1, 1923, but are subject to call between April 10, 1910, and April 9, 1911, at 105, on thirty days' notice. The Denver Union Water Co. owns all the capital stock and guarantees the bonds, by indorsement, as to principal and interest.

**Southern New England (Bell) Telephone Co.—New Stock.**—Shareholders of record Jan. 15, 1904, are offered the right to subscribe at par (\$100 per share) until 3 P. M. Feb. 15 for \$500,000 new stock (making the total outstanding issue \$4,000,000), in the proportion of one share of new stock for each multiple of seven shares held by them. The stock so paid for will share in the April dividend of the company, and certificates therefore will be issued at once or as soon as may be after the full payment of subscriptions.—V. 77, p. 93.

**(John P) Squire & Co.—New Control.**—About four-fifths of the capital stock having been acquired by or in the interest of Swift & Co., the following directors have been elected, giving the Swifts a majority of the board:

H. G. Curtis, W. A. Bullard and H. L. Burrage, all voting trustees, residing in Boston; E. D. Whitford, Boston; Kenneth McLaren, New Jersey director; Lenville Niles, Sullivan Niles and John F. Crocker, of the Boston Packing & Provision Co.; E. C. Swift, of Swift & Co., Boston; E. P. Comstock, Providence, R. I., manager Swift & Co.; E. P. Barnes, New Haven, Conn., manager Swift & Co.

Yesterday E. C. Swift of Chicago was elected Chairman of the board; Louville V. Niles of Cambridge, Mass., was elected President; E. P. Barnes of New Haven, Vice-President; E. D. Whitford, Brookline, Mass., Treasurer, and John F. Crocker, Cambridge, Mass., General Manager.

The "Boston News Bureau" says:

Messrs. Niles & Crocker were the owners of the Boston Packing & Provision Co. up to a recent date, when the North Packing & Provision Co. increased its capital stock \$400,000 for the purpose of acquiring it. Since such acquirement the North Packing & Provision Co. has transferred the Boston Co. to the John P. Squire Co., which accounts for the election of the Messrs. Niles and Crocker on the Squire Co. board of directors. We understand that neither the North nor Squire companies will be absorbed by Swift & Co., though it is quite likely that in case of a packing-house combination the Squire and North companies will be absorbed, possibly through the National Packing Co.

Certain minority shareholders made an unsuccessful attempt to prevent the change in management. The capital stock is \$6,000,000 common and \$500,000 preferred (see V. 76, p. 51; V. 74, p. 100).—V. 77, p. 1750.

**(John) Steptoe Shaper Co., Cincinnati, Ohio.—Stock Offered.**—The A. L. Rich Co., Cincinnati, recently offered for sale at \$75 per \$50 share \$25,000 of the \$70,000 twelve per cent common stock of this company, whose business established in 1845, consists of manufacturing machine tools, especially crank and geared shapers. Owns new two-story brick plant. Preferred stock is \$55,000. Net earnings: 1900, \$18,510; 1901, \$17,342; 1902, \$21,270. Alexander Dom is President and O. H. Broxterman, Secretary and Treasurer.

**Swift & Co.—In Control.**—See [John P.] Squire & Co. above.—V. 78, p. 233, 226.

**United Fruit Co.—Report of Contemplated Bond Issue.**—A Boston paper recently printed a statement to the effect that the Northern Ry. of Costa Rica will probably issue within a few months \$3,000,000 of bonds to provide for the

refunding of the \$1,400,000 short-term bonds redeemable at 105, and to reimburse the United Fruit Co. for the cost of extending the line from 60 miles to 100, its present length, and for a further extension of 12 miles proposed. Treasurer Charles A. Hubbard, replying to our inquiry as to the accuracy of the statement, says:

The item to which you refer was not authorized by the officials of the Northern Railway Company, and was unwarranted, since no further issue of bonds has been discussed by the directors except individually or in an entirely informal manner. Should any action be taken in relation to this matter, we shall be pleased to furnish you with prompt information concerning it.—V. 77, p. 2096, 2112.

**United States Shipbuilding Co.—Syndicate Call.**—The Sheldon syndicate, it is stated, will pay an assessment of 15 p. c. on Jan. 29, making the total assessment paid to date 90 p. c. (Compare V. 77, p. 2287.) Efforts to unite the various interests in the company upon a compromise plan of reorganization are in progress, but no agreement, it is understood, has yet been reached.—V. 78, p. 233.

**West Virginia Pulp & Paper Co.—Acquisition.**—This company, operating paper mills at Luke, Alleghany County, Md.; Tyrone, Blair County, Pa.; Covington, Alleghany County, Va., and Davis, Tucker County, W. Va., has purchased the property of the Duncan Co. at Mechanicville, Saratoga County, N. Y. The Duncan Co. has stock of \$800,000 and employs 600 men, turning out 70 tons of soda and sulphur fibre daily. This acquisition will increase the daily capacity of the West Virginia Co. to 210 tons of paper, 120 tons of soda fibre and 185 tons of sulphite fibre. The latter company was incorporated in Delaware in 1899, with \$3,600,000 authorized capital stock, in shares of \$100 each. The stock was subsequently increased to \$3,600,000, and will now be further increased to about \$7,500,000, all of one class. There are no bonds on the Duncan property; the West Virginia company has an issue of \$1,500,000 of 10-20-year 5 p. c. gold bonds, dated about 1900, subject to call at any time at the option of the company at 105, but maturing \$150,000 annually after ten years; interest payable Jan. 1 and July 1; denomination \$500 and \$1,000; Equitable Guaranty & Trust Co. of Wilmington, Del., trustee. Of these bonds \$1,100,000 are outstanding.

William Luke is President; Jos. K. Cass, Vice-President; John G. Luke, Treasurer; David L. Luke, Secretary. New York office 309 Broadway. At organization the company acquired the stock of a West Virginia corporation of the same name; also of the Morrison & Cass Paper Co. of Tyrone, Pa., and purchased nearly 100,000 acres of spruce timber.

**White Mountain Paper Co.—Litigation.**—Gardiner Hall Jr. of South Willington, Conn., recently brought suit in the Circuit Court of the United States against the North American Trust Co. to recover \$225,000 paid by him as a member of the underwriting syndicate for \$250,000 of bonds and \$62,500 of preferred stock. The underwriting agreement was not to be binding until subscriptions in excess of \$5,000,000 had been obtained. Mr. Hall alleges that "large amounts of said so-called underwriting and subscriptions of \$5,000,000 were made by persons of no financial standing." A similar suit has been instituted in the Massachusetts State Supreme Court by August Heckscher, a director of the New Jersey Zinc Co., to recover \$112,500.

**Reorganization.**—The "Boston News Bureau" says:

About 95 p. c. of the outstanding bonds have been deposited with the reorganization committee, and members of the committee express the opinion that the plans will straighten out within a short time. The proposed buildings at Portsmouth, N. H., cover 25 acres and are 65 p. c. completed. The United States Government is contemplating [or has been asked to contemplate] the laying-out of a national reserve in the White Mountains. The company asks \$3,000,000 for a considerable portion of its timber lands for Government purchase. This sale would leave the company with sufficient lands for its needs and give it sufficient money to complete the plant.—V. 77, p. 1879.

**World's Columbian Exposition.—Final Distribution.**—The distribution noted last was made on stock, \$5,616,002, and on bonds of City of Chicago, \$5,000,000; total, \$10,616,002.—V. 78, p. 235.

—J. E. Conant & Co. of Lowell, Mass., announce the successful sale of the properties of the Stafford Mfg. Co., at Central Falls, R. I., which were recently offered by advertisement in the CHRONICLE. The lot, comprising the mill real estate, with water power and steam plant, was sold to the Pawtucket Electric Co. for \$47,000, plus the taxes for last year. The sale of the six parcels of tenement property realized \$16,371. The machinery was sold in lots, and its purchasers came from all over New England, New York State and Pennsylvania. They paid upwards of \$20,000.

—Messrs. Graham & Co., Philadelphia, advertise in our current issue a choice list of investment bonds. Prices and details will be sent on application.

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. 22, 1904.

The condition of business in most lines of merchandise has been good. Manufacturers and jobbers in the majority of instances have been actively at work canvassing the trade for orders. Reflecting the general feeling of confidence now prevalent, buyers have shown a willingness to operate with considerable freedom and have been placing orders for fairly good lines, showing a disposition to keep prospective requirements well covered. Severe weather and snow blockades have been reported from some sections of the country, and have had a tendency to temporarily retard in these localities the distribution of merchandise. Trading in the various speculative markets for staple products has been on a fairly liberal scale. Advancing prices have been the rule, new high record values for the season being established in wheat, cotton and coffee. The reports from the Far East the past week relative to the political situation have been interpreted as being of a more reassuring nature.

Lard has been held at higher prices, following an advance in the speculative market. Business has been moderately active, refiners being the principal buyers. The close was firm at 7.50c. for prime Western and 6.75c. for prime City. Refined lard has advanced, but at the higher prices business has been quiet. The close was firm at 7.60c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have advanced on good commission-house buying. The close was moderately active and firm.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. del'y.....	6.72 <sup>1</sup> / <sub>2</sub> c.	6.85c.	6.92 <sup>1</sup> / <sub>2</sub> c.	6.97 <sup>1</sup> / <sub>2</sub> c.	7.02 <sup>1</sup> / <sub>2</sub> c.	7.12 <sup>1</sup> / <sub>2</sub> c.
May del'y.....	6.95	7.10	7.17 <sup>1</sup> / <sub>2</sub>	7.20	7.25	7.35
July del'y.....	7.05	7.15	7.25	7.25	7.27 <sup>1</sup> / <sub>2</sub>	7.37 <sup>1</sup> / <sub>2</sub>

Pork has had a fair sale in the local market and prices have held firm at \$14@16 for short clear and \$15@16 for family. Cut meats have been fairly active at steady prices, closing at 5<sup>3</sup>/<sub>4</sub>@6c. for pickled shoulders, 9<sup>1</sup>/<sub>2</sub>@10<sup>1</sup>/<sub>2</sub>c. for pickled hams and 7<sup>1</sup>/<sub>2</sub>@8c. for pickled bellies 14@10 lbs. average. Beef has been in fair demand and firm at \$8@\$8 50 for mess, \$8@10 for packet, \$10 50@11 50 for family and \$15@16 for extra India mess in tcs. Tallow has held steady at 5c. Stearines have had a limited sale at full prices, closing at 7<sup>3</sup>/<sub>4</sub>@8c. for lard stearine and 6<sup>1</sup>/<sub>2</sub>@6<sup>3</sup>/<sub>4</sub>c. for oleo stearine. Cotton-seed oil has been moderately active at steady prices, closing at 86<sup>1</sup>/<sub>4</sub>c. for prime yellow. Butter has had a moderate sale at steady prices, closing at 15@22<sup>1</sup>/<sub>4</sub>c. for creamery. Cheese has been in fair demand and firm at 9@12c. for State factory, full cream. Fresh eggs have been in fair demand and steady at 80@81c. for best Western.

Brazil grades of coffee have been active and higher. The interior trade has been a heavy buyer after holding off for some months. Lower grades are becoming scarce and have shown the greatest strength. The close was firm at 8<sup>1</sup>/<sub>2</sub>c. for Rio No. 7 and 9<sup>1</sup>/<sub>4</sub>c. for Santos No. 4. West India growths have advanced, closing firm at 10c. for good Cucuta. East India growths have been firmer. Speculation in the market for contracts has been active on heavy generally buying and prices have advanced. The close was active and firm.

Following are the closing asked prices:

Jan.....	7.65c.	May.....	8.10c.	Sept.....	8.60c.
Feb.....	7.70c.	July.....	8.35c.	Oct.....	8.65c.
March.....	7.85c.	Aug.....	8.50c.	Dec.....	8.85c.

Raw sugars have dragged, but the close was steady at 8<sup>3</sup>/<sub>4</sub>c. for centrifugals, 96-deg. test, and 2<sup>3</sup>/<sub>4</sub>c. for muscovado, 89 deg. test. Refined sugar has been quiet and unchanged at 4.45c. for granulated. Teas have been less active but firm.

An improved demand has been experienced for seed-leaf tobacco, a fair volume of business being transacted the past week. The sales reported amounted to close to 1,000 bales and fairly full prices were understood paid. Havana tobacco has been in moderate demand and steady and Sumatra tobacco has had a limited sale.

A quiet market has been reported for Straits tin, and under increased offerings prices have weakened, closing at 28@28.05c. Ingot copper has been moving freely on old sales, but new business has been quiet, closing at 12<sup>3</sup>/<sub>8</sub>@13c. for Lake and 12<sup>3</sup>/<sub>4</sub>@12<sup>3</sup>/<sub>8</sub>c. for electrolytic. Lead has been firm but quiet at 4.55@4.60c. Spelter has weakened slightly to 4.90c. Pig iron has had only a moderate sale, but prices have been unchanged and steady at \$14 50@15 for No. 2 Northern and \$18 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 of turpentine has advanced, but the close was quiet at 68@68<sup>1</sup>/<sub>2</sub>c. Rosins have been freely offered at unchanged prices, closing easy at \$2 80 for common and good strained. Wool has been in fair demand and firmer. Hops have been firm but quiet.

## COTTON.

FRIDAY NIGHT, January 23, 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 162,279 bales, against 179,459 bales last week and 235,918 bales the previous week, making the total receipts since the 1st of Sept., 1903, 5,816,691 bales, against 5,634,660 bales for the same period of 1902-3, showing an increase since Sept. 1, 1903 of 182,031 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,538	3,585	11,629	9,770	3,924	5,667	41,168
Sab. Pass, &c.	.....	.....	.....	.....	.....	2,348	2,348
New Orleans...	8,262	11,592	13,654	8,843	8,685	7,798	58,784
Mobile.....	91	1,647	497	59	377	119	2,790
Pensacola, &c.	.....	.....	.....	.....	.....	13,700	13,700
Savannah.....	2,819	3,083	.....	4,648	2,901	2,519	15,970
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,018	3,018
Charleston...	226	280	122	22	172	367	1,192
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington...	903	946	995	779	518	381	4,522
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,991	2,832	2,553	1,260	1,836	723	11,195
N'p't News, &c.	.....	.....	.....	.....	.....	2,309	2,309
New York.....	100	.....	44	1,062	.....	280	1,486
Boston.....	273	100	177	628	351	320	1,849
Baltimore.....	.....	.....	.....	.....	.....	1,593	1,593
Philadelp'a, &c.	18	1	125	.....	45	169	358
<b>Tot. this week.</b>	<b>21,274</b>	<b>24,066</b>	<b>29,796</b>	<b>23,071</b>	<b>18,759</b>	<b>41,313</b>	<b>162,279</b>

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. 22	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	41,168	1,977,962	57,564	1,596,807	119,582	255,523
Sab. P., &c.	2,348	80,073	5,431	73,344	.....	.....
New Orleans...	58,784	1,510,864	66,377	1,603,700	421,673	380,239
Mobile.....	2,790	174,134	8,070	168,424	21,003	32,210
P'sacola, &c.	13,700	114,065	14,390	109,354	.....	.....
Savannah...	15,970	978,802	36,011	1,015,350	92,896	168,595
Br'wick, &c.	3,018	108,848	3,598	99,953	11,167	12,454
Charleston..	1,192	142,135	2,759	186,596	10,619	16,974
P. Royal, &c.	2	977	.....	221	.....	.....
Wilmington..	4,522	303,033	4,641	290,813	17,258	8,569
Wash'n, &c.	.....	336	5	367	.....	.....
Norfolk.....	11,195	375,835	16,535	378,075	18,117	42,063
N'port N., &c.	2,809	9,662	328	16,933	1,672	163
New York...	1,486	5,191	1,118	21,190	71,168	161,388
Boston.....	1,849	11,255	3,042	38,541	31,000	33,000
Baltimore..	1,593	16,884	1,063	18,909	6,805	5,330
Philadel, &c.	358	6,635	1,349	16,083	5,411	5,848
<b>Totals.....</b>	<b>162,279</b>	<b>5,816,691</b>	<b>222,281</b>	<b>5,634,660</b>	<b>828,371</b>	<b>1,122,350</b>

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.	43,511	62,995	46,238	53,772	36,913	28,160
New Orleans	58,784	66,377	70,980	54,022	52,091	54,799
Mobile.....	2,790	8,070	2,658	1,736	10,144	8,624
Savannah...	15,970	36,011	27,990	28,881	26,568	27,908
Chas'ton, &c.	1,194	2,759	4,959	4,104	5,287	3,821
Wilm'ton, &c.	4,522	4,646	6,680	3,403	6,119	3,410
Norfolk.....	11,195	16,535	13,209	7,915	13,581	12,306
N. News, &c.	2,309	328	768	362	1,387	249
All others...	22,004	24,560	19,244	16,907	15,159	38,013
<b>Tot. this wk.</b>	<b>162,279</b>	<b>222,281</b>	<b>192,726</b>	<b>171,102</b>	<b>167,249</b>	<b>177,290</b>
<b>Since Sept. 1</b>	<b>5,816,691</b>	<b>5,634,660</b>	<b>5,591,573</b>	<b>5,178,784</b>	<b>4,544,188</b>	<b>6,677,722</b>

The exports for the week ending this evening reach a total of 196,728 bales, of which 46,508 were to Great Britain, 16,334 to France and 133,886 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Jan. 22, 1904.				From Sept. 1, 1903, to Jan. 22, 1904			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	17,864	12,307	44,845	75,016	658,316	230,718	558,735	1,505,769
Sab. Pass, &c.	.....	.....	1,183	1,183	13,910	.....	61,535	75,445
New Orleans...	15,354	250	42,326	57,830	450,919	172,302	375,741	998,862
Mobile.....	.....	.....	8,785	8,785	28,789	15,303	54,221	93,313
Pensacola.....	.....	.....	13,603	13,603	31,086	18,691	61,485	106,215
Savannah.....	11,856	3,655	17,972	33,483	147,019	58,026	471,761	671,806
Brunsw'k....	.....	.....	.....	.....	71,871	.....	7,124	78,795
Charleston...	.....	.....	.....	.....	.....	.....	48,055	48,055
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	39,394	6,850	234,458	280,709
Norfolk.....	.....	.....	.....	.....	1,000	200	700	1,900
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York.....	613	122	2,693	3,428	169,390	33,893	110,054	302,337
Boston.....	192	.....	543	735	68,401	.....	4,006	72,407
Baltimore...	547	.....	1,845	2,392	42,090	.....	30,781	72,871
Philadelp'ia.	182	.....	.....	182	18,163	.....	1,487	20,650
San Fran., &c.	.....	.....	101	101	27	.....	34,311	34,338
<b>Total.....</b>	<b>46,508</b>	<b>16,334</b>	<b>133,886</b>	<b>196,728</b>	<b>1,739,275</b>	<b>574,903</b>	<b>2,050,807</b>	<b>4,364,865</b>
<b>Total, 1902-03.</b>	<b>76,185</b>	<b>13,755</b>	<b>88,359</b>	<b>178,299</b>	<b>1,748,927</b>	<b>497,900</b>	<b>1,843,147</b>	<b>4,140,981</b>

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

Jan. 22 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other For'gn	Coast-wise.		Total.
New Orleans...	19,000	14,000	25,000	5,000	1,000	64,000	357,673
Galveston...	25,084	4,435	28,044	16,228	3,851	77,642	41,940
Savannah...	99,000		21,100		2,000	33,000	59,896
Charleston...					300	300	10,319
Mobile...	3,000		1,830		500	5,380	15,673
Norfolk...					11,500	11,500	6,617
New York...	200		1,000	900		2,100	69,088
Other ports...	5,000		5,000	1,000		11,000	62,313
<b>Total 1904..</b>	<b>62,184</b>	<b>18,435</b>	<b>81,974</b>	<b>23,128</b>	<b>19,151</b>	<b>204,872</b>	<b>623,499</b>
Total 1903..	60,532	55,080	72,850	55,646	18,187	262,235	860,121
Total 1902..	107,601	42,815	75,230	48,539	24,823	299,008	725,638

Speculation in cotton for future delivery has been on a fairly extensive scale and prices have advanced to a new high record, July contracts on Friday selling up to 15.03c. Leading bull interests, to all appearances, have again taken an aggressive stand on the market and have been heavy buyers, carrying prices to a higher basis. At the advance outside speculative holders of cotton have been steady sellers and it is now generally believed that much of the long interest that was owned by outsiders has passed into the hands of interests more closely identified with the cotton trade. The steady falling off in the crop movement has been the principal bull point, and leaders of the bull interests reiterate their belief in the statements that the outturn of the crop will prove to be short of 10,000,000 bales, which they argue means a cotton famine before the end of the season, and consequently still higher prices. Business in actual cotton has been reported more active, a better demand being reported from Northern spinners and exporters, and the Liverpool market was strengthened during the week by increased takings of cotton by Manchester spinners. To-day there was a fairly active and higher market on good buying, understood to be for the account of leading bull interests. The amount of cotton "in sight" for the week showed a considerable decrease as compared with the same week last year, and the total amount of cotton marketed thus far this season has fallen to slightly below the quantity for the same period last year. The close was a reaction from top prices and barely steady, but a net advance for the day was established of 12@35 points. Cotton on the spot has advanced, closing at 14.75c. 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.....	0.82 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged...	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged...	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained...	1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—Jan. 16 to Jan. 22—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	12.80	13.10	13.50	13.50	13.60	13.75
Low Middling.....	13.42	13.72	14.12	14.12	14.22	14.37
Middling.....	13.80	14.10	14.50	14.50	14.60	14.75
Good Middling.....	14.24	14.54	14.94	14.94	15.04	15.19
Middling Fair.....	14.76	15.06	15.46	15.46	15.56	15.71

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	13.05	13.35	13.75	13.75	13.85	14.00
Low Middling.....	13.67	13.97	14.37	14.37	14.47	14.62
Middling.....	14.05	14.35	14.75	14.75	14.85	15.00
Good Middling.....	14.49	14.79	15.19	15.19	15.29	15.44
Middling Fair.....	15.01	15.31	15.71	15.71	15.81	15.98

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	12.30	12.60	13.00	13.00	13.10	13.25
Middling.....	13.30	13.60	14.00	14.00	14.10	14.25
Strict Low Middling Tinged..	12.46	13.76	14.16	14.16	14.26	14.41
Good Middling Tinged.....	13.80	14.10	14.50	14.50	14.60	14.75

The quotations for middling upland at New York on Jan. 23 for each of the past 32 years have been as follows.

1904.....c 14.75	1896....c 85 <sup>18</sup>	1888....c 10 <sup>3</sup>	1880....c 12 <sup>5</sup>
1903..... 8.95	1895.... 51 <sup>18</sup>	1887.... 9 <sup>2</sup>	1879.... 9 <sup>18</sup>
1902..... 8 <sup>1</sup>	1894.... 7 <sup>7</sup>	1886.... 9 <sup>4</sup>	1878.... 11 <sup>18</sup>
1901..... 9 <sup>7</sup>	1893.... 9 <sup>3</sup>	1885.... 11 <sup>18</sup>	1877.... 13 <sup>14</sup>
1900..... 7 <sup>6</sup>	1892.... 7 <sup>11</sup>	1884.... 10 <sup>11</sup>	1876.... 13
1899..... 6 <sup>1</sup>	1891.... 9 <sup>3</sup>	1883.... 10 <sup>3</sup>	1875.... 15 <sup>1</sup>
1898..... 5 <sup>7</sup>	1890.... 10 <sup>13</sup>	1882.... 12	1874.... 16 <sup>1</sup>
1897..... 7 <sup>16</sup>	1889.... 9 <sup>15</sup>	1881.... 11 <sup>13</sup>	1873.... 20 <sup>3</sup>

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRACTS			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Steady	Steady				
Monday....	Quiet, 30 pts. ad.	Steady		1,700	2,100	3,800
Tuesday...	Quiet, 40 pts. ad.	Steady		320		320
Wednesday	Quiet.	Steady		332		332
Thursday...	Quiet, 10 pts. ad.	Strong		140	700	840
Friday....	Quiet, 15 pts. ad.	B'ly steady.		106	1,100	1,206
<b>Total.....</b>				<b>2,598</b>	<b>3,900</b>	<b>6,498</b>

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

Month	Range	High	Low	Closing	Day
JANUARY	13.50-13.56	13.62	13.30	13.88	Saturday, Jan. 16.
FEBRUARY	13.52-13.54	13.78	13.81	14.00	Monday, Jan. 18.
MARCH	13.61-13.63	13.85	13.87	14.08	Tuesday, Jan. 19.
APRIL	13.69-13.80	13.78	14.00	14.07	Wednesday, Jan. 20.
MAY	13.80-13.82	13.92	14.05	14.21	Thursday, Jan. 21.
JUNE	13.80-13.82	13.92	14.05	14.21	Friday, Jan. 22.
JULY	13.95-13.97	14.21	14.23	14.40	Week.
AUGUST	13.98-14.08	14.09	14.28	14.32	
SEPTEMBER	14.00-14.01	14.26	14.27	14.45	
OCTOBER	13.50-13.58	13.53	13.75	13.80	
NOVEMBER	13.50-13.52	13.72	13.74	13.87	
DECEMBER	12.45-12.57	12.57	12.75	12.70	
NOVEMBER	11.40-11.45	11.45	11.65	11.75	
OCTOBER	11.38	11.40	11.60	11.80	

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. 22), 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.	613,000	636,000	997,000	691,000
Stock at London.....	14,000	6,000	5,000	13,000
Stock at Manchester.....	73,000			
<b>Total Great Britain stock.</b>	<b>700,000</b>	<b>642,000</b>	<b>1,002,000</b>	<b>704,000</b>
Stock at Hamburg.....	9,000	8,000	11,000	13,000
Stock at Bremen.....	364,000	182,000	202,000	212,000
Stock at Antwerp.....	4,000	4,000	3,000	4,000
Stock at Havre.....	231,000	156,000	170,000	132,000
Stock at Marseilles.....	2,000	3,000	2,000	3,000
Stock at Barcelona.....	61,000	48,000	37,000	30,000
Stock at Genoa.....	39,000	35,000	41,000	45,000
Stock at Trieste.....	2,000	1,000	2,000	3,200
<b>Total Continental stocks.</b>	<b>712,000</b>	<b>437,000</b>	<b>468,000</b>	<b>442,200</b>
<b>Total European stocks.</b>	<b>1,412,000</b>	<b>1,079,000</b>	<b>1,470,000</b>	<b>1,146,200</b>
India cotton afloat for Europe	127,000	109,000	49,000	120,000
Amer. cotton afloat for Europe	577,000	600,000	598,000	604,000
Egypt, Brazil, &c., afloat for Europe	46,000	71,000	47,000	38,000
Stock in Alexandria, Egypt...	245,000	187,000	228,000	180,000
Stock in Bombay, India.....	279,000	380,000	328,000	349,000
Stock in United States ports..	828,371	1,122,356	1,024,646	954,774
Stock in U. S. interior towns..	464,859	486,857	661,067	777,337
United States exports to-day..	43,088	34,815	9,078	5,958
<b>Total visible supply.....</b>	<b>4,022,318</b>	<b>4,070,028</b>	<b>4,412,791</b>	<b>4,175,264</b>

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

<b>American—</b>				
Liverpool stock..... bales.	534,000	584,000	903,000	620,000
Manchester stock.....	73,000			
Continental stocks.....	678,000	415,000	436,000	406,000
American afloat for Europe...	577,000	600,000	598,000	604,000
United States stock.....	828,371	1,122,356	1,024,646	954,774
United States interior stocks.	464,859	486,857	661,067	777,337
United States exports to-day..	43,088	34,815	9,078	5,958
<b>Total American.....</b>	<b>3,198,318</b>	<b>3,223,028</b>	<b>3,629,791</b>	<b>3,368,064</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	79,000	72,000	94,000	71,000
London stock.....	14,000	6,000	5,000	13,000
Continental stocks.....	34,000	22,000	32,000	36,200
India afloat for Europe.....	127,000	109,000	49,000	120,000
Egypt, Brazil, &c., afloat.....	46,000	71,000	47,000	38,000
Stock in Alexandria, Egypt...	245,000	187,000	228,000	180,000
Stock in Bombay, India.....	279,000	380,000	328,000	349,000
<b>Total East India, &amp;c.....</b>	<b>824,000</b>	<b>847,000</b>	<b>783,000</b>	<b>807,200</b>
<b>Total American.....</b>	<b>3,198,318</b>	<b>3,223,028</b>	<b>3,629,791</b>	<b>3,368,064</b>
<b>Total visible supply.....</b>	<b>4,022,318</b>	<b>4,070,028</b>	<b>4,412,791</b>	<b>4,175,264</b>
Middling Upland, Liverpool..	8.00d.	4.84d.	4.2d.	5.1d.
Middling Upland, New York..	14.75c.	8.95c.	8.51c.	10.1c.
Egypt Good Brown, Liverpool	9.51d.	7.51d.	5.51d.	8.3d.
Peru. Rough Good, Liverpool	9.75d.	7.30d.	7d.	7.71d.
Branch Fine, Liverpool.....	7.5d.	4.4d.	4.91d.	5.1d.
Finnevelly Good, Liverpool..	7d.	4.5d.	4.5d.	5.32d.

Continental imports past week have been 184,000 bales. The above figures for 1904 show a decrease from last week of 7,896 bales, a decline of 47,710 bales from 1903, a decrease of 390,478 bales from 1902 and a loss of 152,946 bales from 1901.

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

TOWNS	Movement to January 22, 1904.		Movement to January 23, 1903.	
	Receipts Week.	Receipts Season.	Receipts Week.	Receipts Season.
Eufaula, ALABAMA	1,088	17,863	57	17,329
Montgomery, " "	1,718	153,436	113,323	20,916
Bellevue, " "	1,475	59,088	61,807	6,318
Little Rock, ARKANSAS	5,949	125,925	79,119	11,303
Albany, " "	36	23,352	25,447	4,701
Atlanta, " "	1,125	71,875	73,703	16,931
Augusta, " "	1,751	87,428	8,495	5,490
Columbus, " "	4,677	261,223	2,473	15,148
Macon, " "	62	41,540	1,016	9,846
Rome, " "	1,385	86,061	663	8,191
Louisville, MISSISSIPPI	100	6,518	35,854	5,392
Shreveport, " "	4,275	166,035	4,880	18,856
Columbus, " "	865	39,340	1,254	7,482
Greenwood, " "	1,883	44,983	53,935	11,311
Meridian, " "	2,100	85,788	59,472	19,244
Natchez, " "	1,222	52,219	1,697	15,574
Vicksburg, " "	1,437	67,104	50,318	19,427
Yazoo City, " "	1,300	60,588	70,103	19,427
St. Louis, MISSOURI	17,234	223,682	45,805	12,833
Charlotte, N. CAROLINA	644	14,466	484,897	30,105
Raleigh, " "	269	11,781	17,882	236
Cincinnati, OHIO	7,003	11,781	3,217	75
Greenwood, B. CAROLINA	182	14,587	7,261	6,271
Memphis, TENNESSEE	15,737	547,068	433	2,911
Nashville, " "	215	14,884	19,725	2,911
Brenham, " "	158	9,483	466	1,386
Clarksville, " "	900	35,263	1,774	2,413
Dallas, " "	1,570	69,563	573	2,413
Honey Grove, " "	228	11,449	76,015	5,949
Houston, " "	34,402	1,696,804	23,745	8,449
Paris, " "	2,308	69,583	3,811	8,449
Total, 33 towns	114,347	4,326,913	130,119	4,485,161
				157,138
				430,857

The above totals show that the interior stocks have decreased during the week 12,661 bales, and are to-night 21,998 bales less than same period last year. The receipts at all the towns have been 24,792 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. 22 and since Sept. 1 in the last two years are as follows.

	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	16,429	202,230	28,900	472,239
Via Cairo	4,767	182,860	7,949	138,824
Via Paducah		25		1,394
Via Rock Island	1,561	10,660	909	21,006
Via Louisville	3,677	41,244	4,021	78,835
Via Cincinnati	2,949	20,864	1,112	22,818
Via other routes, &c.	7,698	136,072	9,462	187,275
Total gross overland	37,081	593,955	52,358	922,391
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,286	39,965	6,572	94,723
Between interior towns	178	19,519	761	29,636
Inland, &c., from South	1,134	25,133	442	27,779
Total to be deducted	6,598	84,617	7,775	152,138
Leaving total net overland*	30,483	509,338	44,578	770,253

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 80,483 bales, against 44,578 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 260,915 bales.

In Sight and Spinners Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 22	162,279	5,816,691	222,281	5,634,660
Net overland to Jan. 22	30,483	509,338	44,578	770,253
Southern consumption to Jan. 22	42,000	831,000	41,000	836,000
Total marketed	234,762	7,157,029	307,859	7,240,913
Interior stocks in excess	12,661	453,257	18,019	423,779
Came into sight during week	222,101		289,840	
Total in sight Jan. 22		7,610,286		7,664,692
North'n spinners' tak'gs to Jan. 22	89,225	1,311,478	74,902	1,288,755

\* Decrease during week.

Week—	Bales.	Since Sept. 1—	Bales.
1902-Jan. 24	266,164	1901-02-Jan. 24	7,812,789
1901-Jan. 25	211,603	1900-01-Jan. 25	7,360,432
1900-Jan. 23	207,362	1899-00-Jan. 28	6,578,819
1899-Jan. 27	196,842	1898-99-Jan. 27	8,695,985

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. 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	137 <sup>16</sup>	139 <sup>16</sup>	131 <sup>16</sup>	14	14 <sup>16</sup>	145 <sup>16</sup>
New Orleans	139 <sup>16</sup>	131 <sup>16</sup>	131 <sup>16</sup>	14 <sup>16</sup>	14 <sup>16</sup>	147 <sup>16</sup>
Mobile	13 <sup>16</sup>	13 <sup>16</sup>	13 <sup>16</sup>	14	13 <sup>78</sup>	14
Savannah	13 <sup>16</sup>	139 <sup>16</sup>	.....	14	14	14 <sup>38</sup>
Charleston	13 <sup>16</sup>	13 <sup>16</sup>	13 <sup>16</sup>	13 <sup>16</sup>	14	14 <sup>38</sup>
Wilmington	13-25	13-25	13-50	13-75	13-75	13-87
Norfolk	13 <sup>16</sup>	13 <sup>16</sup>	.....	14 <sup>16</sup>	14 <sup>16</sup>	14 <sup>38</sup>
Boston	13-80	13-80	14-10	14-50	14-50	14-60
Baltimore	13-75	13-75	14-25	14-50	14-50	14-87
Philadelphia	14-05	14-35	14-75	14-75	14-85	15-00
Augusta	13 <sup>16</sup>	13 <sup>16</sup>	14@14 <sup>16</sup>	14 <sup>16</sup>	14 <sup>16</sup>	14 <sup>16</sup>
Memphis	13 <sup>16</sup>	13 <sup>16</sup>	13 <sup>16</sup>	13 <sup>16</sup>	14	14 <sup>16</sup>
St. Louis	13 <sup>16</sup>	13 <sup>16</sup>	13 <sup>16</sup>	13 <sup>16</sup>	13 <sup>16</sup>	14 <sup>16</sup>
Houston	13 <sup>16</sup>	13 <sup>16</sup>	13 <sup>16</sup>	13 <sup>16</sup>	13 <sup>16</sup>	14 <sup>16</sup>
Little Rock	13	13 <sup>16</sup>	13 <sup>16</sup>	.....	13 <sup>16</sup>	13 <sup>16</sup>

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

Athens	14 <sup>16</sup>	Columbus, Miss	13 <sup>16</sup>	Nashville	13
Atlanta	14 <sup>16</sup>	Eufaula	.....	Natchez	14
Charlotte	.....	Louisville	.....	Raleigh	14 <sup>16</sup>
Columbus, Ga.	13 <sup>16</sup>	Montgomery	14	Shreveport	14 <sup>16</sup>

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. 16.	Monday Jan. 18.	Tuesday Jan. 19.	Wed'day Jan. 20.	Thurs'dy Jan. 21.	Friday Jan. 22.
JANUARY—						
Range	13-67@68	13-68@87	13-94@09	14-11@18	14-14@33	14-54@61
Closing	13-65@67	13-84@86	14-03@05	14-10@11	14-34@	14-53@
MARCH—						
Range	13-94@03	14-01@21	14-26@45	14-40@54	14-36@67	14-79@98
Closing	13-97@98	14-18@19	14-36@37	14-40@41	14-66@67	14-88@89
MAY—						
Range	14-31@40	14-39@59	14-64@81	14-73@91	14-69@00	15-10@29
Closing	14-35@36	14-56@57	14-74@75	14-73@74	14-98@99	15-21@22
JULY—						
Range	14-59@69	14-64@89	14-94@09	15-00@19	14-98@27	15-35@53
Closing	14-62@63	14-84@85	15-03@04	15-00@01	15-26@	15-45@46
AUGUST—						
Range	—@—	13-91@00	14-15@	14-25@30	14-20@50	14-55@65
Closing	13 80@	14-02@	14-15@	14-21@23	14 48@50	14 59@60
TOPE—						
Spots	Firm.	Firm.	Firm.	Firm.	Firm.	Firm.
Options	Steady.	Steady.	Firm.	B'ly st'y	Firm.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that on the whole the weather has been less favorable during the week. Rain has fallen in most localities and in a number of sections the precipitation has been rather heavy, interfering to some extent with the marketing of cotton. Reports from points in Alabama, Mississippi and Tennessee denote that a cyclonic wind did considerable damage last night and this morning.

Galveston, Texas.—It has rained on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 55, ranging from 36 to 74.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 44 to 84, averaging 64.

San Antonio, Texas.—We have had a trace of rain on one day of the past week. Average thermometer 50, highest 78, lowest 30.

Palestine, Texas.—It has rained on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 50, the highest being 74 and the lowest 30.

Abilene, Texas.—It has rained on one day during the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 52, ranging from 26 to 78.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 54, highest 71 and lowest 37.

Columbus, Mississippi.—There has been rain on two days of the past week, the precipitation being sixty-five hundredths of an inch. Thermometer has averaged 46, the highest being 68 and the lowest 24.

Vicksburg, Mississippi.—It has rained on three days during the week, the rainfall being one inch and one hundredth. The thermometer has averaged 55, ranging from 36 to 71.

Leland, Mississippi.—Rain has fallen during the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 25 to 72, averaging 51.4

Little Rock, Arkansas.—It has rained on two days during the week, the rainfall being two inches and twenty-one hundredths. Average thermometer 50, highest 66 and lowest 31.

Helena, Arkansas.—The week's rainfall has been two inches and seventy-five hundredths, on two days, with indications now of rain or snow. The thermometer has averaged 57, the highest being 65 and the lowest 29.

Memphis, Tennessee.—There has been rain on two days during the week, the rainfall reaching one inch and eighty-nine hundredths. The thermometer has averaged 49.1, ranging from 29.2 to 64.4.

Nashville, Tennessee.—We have had rain during the week, the precipitation reaching two inches and thirteen hundredths. The thermometer has ranged from 26 to 62, averaging 44.

**Mobile, Alabama.**—The weather was fair in the interior until to-day. Plowing has made good progress in many sections. We have had rain on two days during the week, the precipitation reaching seventy-five hundredths of an inch. Average thermometer 55, highest 65 and lowest 36.

**Montgomery, Alabama.**—Rain has fallen on two days of the week, to the extent of one inch and eleven hundredths. The thermometer has averaged 49, the highest being 66 and the lowest 29.

**Selma, Alabama.**—There has been rain on two days during the week, the rainfall reaching two inches and seventy-five hundredths. The thermometer has averaged 49, ranging from 27 to 69.

**Savannah, Georgia.**—We have had rain on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 48, highest 66 and lowest 32.

**Stateburg, South Carolina.**—Rain has fallen lightly on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 23 to 68, averaging 43.5.

**Greenwood, South Carolina.**—We have had rain on two days during the week, the precipitation reaching twenty-six hundredths of an inch. Average thermometer 36, highest 47, lowest 25.

**Charleston, South Carolina.**—It has rained on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 45, ranging from 30 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Jan. 21, 1904, and Jan. 22, 1903.

	Jan. 21, '04.	Jan. 22, '03.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.5
Memphis.....	Above zero of gauge.	3.3
Nashville.....	Above zero of gauge.	0.0
Shreveport.....	Above zero of gauge.	1.5
Vicksburg.....	Above zero of gauge.	0.0

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 21, and for the season from Sept. 1 to Jan. 21 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.....	74,000	618,000	97,000	646,000	105,000	773,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Bombay—</b>						
1903-04..	5,000	27,000	32,000	13,000	147,000	160,000
1902-03..	.....	15,000	15,000	7,000	158,000	165,000
1901-02..	1,000	2,000	3,000	1,000	92,000	93,000
<b>Calcutta—</b>						
1903-04..	.....	1,000	1,000	1,000	8,000	9,000
1902-03..	.....	.....	.....	2,000	18,000	15,000
1901-02..	.....	1,000	1,000	1,000	5,000	6,000
<b>Madras—</b>						
1903-04..	1,000	2,000	3,000	6,000	19,000	25,000
1902-03..	.....	.....	.....	2,000	7,000	9,000
1901-02..	.....	.....	.....	.....	3,000	3,000
<b>All others—</b>						
1903-04..	.....	.....	.....	3,000	38,000	41,000
1902-03..	.....	1,000	1,000	13,000	29,000	42,000
1901-02..	.....	2,000	2,000	.....	33,000	33,000
<b>Total all—</b>						
1903-04..	6,000	30,000	36,000	23,000	212,000	235,000
1902-03..	.....	16,000	16,000	24,000	207,000	231,000
1901-02..	1,000	5,000	6,000	2,000	138,000	135,000

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

Alexandria, Egypt January 20.	1903-04.	1902-03.	1901-02.
Receipts (cantars)*—			
This week.....	250,000	170,000	130,000
Since Sept. 1.....	4,907,754	4,748,253	4,790,281

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	9,250	133,093	4,168	135,395	3,512	119,650
To Manchester.....	4,250	78,848	5	89,822	4,853	73,126
To Continent.....	6,750	165,722	5,659	168,899	7,205	200,059
To America.....	3,750	29,790	2,545	52,410	2,500	53,774
<b>Total exports....</b>	<b>24,000</b>	<b>407,253</b>	<b>12,372</b>	<b>446,526</b>	<b>18,070</b>	<b>446,609</b>

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 20 were 250,000 cantars and the foreign shipments 24,000 bales.

**MEMPHIS COTTON EXCHANGE—ANNUAL ELECTION.**—At the annual election for officers of the Memphis Cotton Exchange, held on January 13th, the following were elected to serve the ensuing year: President, E. F. Webber; Vice-Presidents, W. T. Bowdre, J. S. Patteson, A. H. Frank; Treasurer, C. W. Schulte; board of directors, J. J. Shoemaker, John Dwyer, F. M. Crump, Gwynne Yerger, T. J. Keyer, B. M. Brown, K. Hexter. Mr. Henry Hotter was unanimously re-elected Secretary, which position he has held continuously since March 15, 1881.

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

	1903-04.						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. 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	4.52
" 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	4.52
" 31 9 1/2	10	6	1	8	9	6.96	7 3/8	8 1/8	5	2	7	4.72
Jan. 8 9 1/2	10	6	1	8	9	7.06	7 1/4	8 1/8	5	2	7	4.72
" 15 9 1/2	10 1/2	6	1 1/2	8	9	7.10	7 5/8	8 1/8	5	2 1/2	7	4.80
" 22 9 15/16	10 7/8	6	3	8	11	8.00	7 3/8	8 3/16	5	3	7 10/16	4.84

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1903.	1902.	1903.	1902.	1903.	1902.	1903.	1902.
January.....	17,246	18,098	475,385	508,313	90,381	96,195	107,827	114,291
February....	16,532	16,325	463,016	439,781	88,028	83,472	104,559	99,797
March.....	17,422	16,860	436,476	450,068	92,486	85,425	109,808	102,285
Tot. 1st quar.	51,200	51,283	1,424,887	1,398,661	270,893	265,092	322,093	316,373
April.....	16,462	18,746	418,120	436,573	79,490	92,365	95,942	111,101
May.....	16,787	16,522	419,049	427,725	79,667	81,184	96,454	97,706
June.....	12,908	13,120	359,530	398,376	68,352	74,684	81,260	87,784
Tot. 2d quar.	46,147	48,390	1,196,699	1,307,674	227,509	248,201	273,656	296,591
July.....	14,065	14,717	432,711	438,943	91,770	83,319	105,836	98,030
August.....	14,673	16,507	434,016	454,393	92,018	86,246	106,691	102,753
September...	11,875	16,739	372,430	422,585	70,614	80,246	82,489	96,985
Tot. 3d quar.	40,613	47,963	1,339,157	1,315,928	254,402	249,806	295,016	297,765
October....	15,298	17,855	402,549	444,089	76,530	84,284	91,328	101,644
November...	13,707	18,072	375,370	424,934	71,363	80,654	85,070	98,726
December...	18,170	15,683	418,578	442,269	79,578	83,944	97,748	99,627
Tot. 4th quar.	47,175	51,110	1,196,497	1,311,291	227,471	248,387	274,646	299,697
Total year...	185,135	198,744	5,157,240	5,331,552	980,275	*	1,165,410	1,210,729
Stockings and socks.....							802	916
undry articles.....							36,639	33,067
Total exports of cotton manufactures.....							1,202,911	1,244,712

\* 1,011,685

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,202,911,000 lbs. of manufactured cotton, against 1,244,712,000 lbs. last year, or a decrease of 41,801,000 lbs.

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

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31.**

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1903.	1902.	1901.	1903.	1902.	1901.
East Indies.....	163,636	191,256	240,544	2,264,359	2,290,752	2,515,959
Turkey, Egypt and Africa...	67,358	72,194	83,798	821,604	911,175	946,200
China and Japan.....	46,080	47,173	64,454	585,018	688,890	554,394
Europe (except Turkey).....	26,151	22,336	23,625	276,574	294,880	281,071
South America.....	54,499	44,204	35,740	557,172	435,397	411,855
North America.....	81,765	33,741	26,431	315,340	308,828	282,631
All other countries.....	29,089	31,162	27,779	356,675	407,280	372,460
Total yards.....	418,578	442,269	501,368	5,157,240	5,331,552	5,364,600
Total value.....	£4,694	£4,816	£5,102	£55,281	£55,216	£58,502
Yarns—Lbs. (000s omitted.)						
Holland.....	3,509	2,284	1,808	29,593	27,085	26,068
Germany.....	3,803	2,475	2,742	27,235	25,981	24,783
Oth. Europe (except Turkey).....	2,068	2,256	2,110	21,858	28,294	27,819
East Indies.....	2,557	2,548	3,220	27,334	32,549	37,910
China and Japan.....	242	285	1,168	8,068	8,765	14,424
Turkey and Egypt.....	1,626	2,124	2,307	17,890	23,702	23,140
All other countries.....	1,781	1,677	1,306	20,786	20,055	15,024
Total lbs.....	15,486	18,659	14,656	150,762	166,861	169,668
Total value.....	£803	£615	£648	£7,407	£7,404	£7,977

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 196,728 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer Cevic, 613 Sea Island.....	613
To Havre, per steamer La Bretagne, 78 Sea Island....	98
Patric, 20 Sea Island.....	24
To Marseilles, per steamer Calabria, 24.....	778
To Bremen, per steamer Rhein, 773.....	1,425
To Antwerp, per steamer St. Andrew, 1,425.....	100
To Barcelona, per steamer Langford, 100.....	351
To Genoa, per steamers Calabria (additional), 150....California, 201.....	44
To Naples, per steamers Calabria (additional), 24....California, 20.....	3,000
<b>NEW ORLEANS</b> —To Liverpool—Jan. 20—Str. Louisiana, 3,000	4,000
To Manchester Jan. 22—Str. Manchester Importer, 4,000.	1,252
To London—Jan. 22—Steamer Astin, 1,252.....	6,002
To Belfast—Jan. 16—Steamer Torr Head, 6,002.....	250
To Marseilles Jan. 22—Steamer Maria, 250.....	25,723
To Bremen—Jan. 16—Steamer Manhattan, 25,723.....	3,852
To Antwerp—Jan. 19—Steamers Alexandrian, 2,734; Liverpool, 1,128.....	

		Total sales.
To Barcelona—Jan. 19—Steamer Miguel Gallart, 2,854.....		6,940
Jan. 20—Steamer Miguel M. Pinillos, 4,086.....		3,000
To Genoa—Jan. 22—Steamer Maria, 3,000.....		2,461
To Venice—Jan. 22—Steamer Maria, 2,461.....		100
To Trieste—Jan. 22—Steamer Maria, 100.....		250
To Vera Cruz—Jan. 15—Steamer Nor, 250.....		
GALVESTON To Liverpool—Jan. 16—Str. American, 14,376.....		
Jan. 18—Steamer Cearense, 1,136.....Jan. 20—Steamer		17,864
Maria, 2,352.....		12,307
To Havre—Jan. 20—Steamer European, 12,307.....		
To Bremen—Jan. 16—Steamer Ness, 9,972.....Jan. 18—		
Steamer Breslau, 12,775.....Jan. 20—Steamers Istrar,		37,572
6,493; Leonis, 8,332.....		
To Hamburg—Jan. 15—Steamer Lochdune, 3,676.....Jan.		5,821
16—Steamer Dartmouth, 2,145.....		1,452
To Mexico—Jan. 20—Steamer Telefon, 1,452.....		1,163
SABINE PASS—To Hamburg—Jan. 18 Str. Rosebank, 1,163.....		8,795
MOBILE—To Bremen—Jan. 15—Steamer Everingham, 8,795.....		4,969
PENSACOLA—To Genoa—Jan. 16—Steamer Epsom, 4,969.....		8,634
To Bremen—Jan. 18—Steamer Zingara, 8,634.....		
SAVANNAH—To Liverpool—Jan. 16—Steamer Anglo-African,		11,856
11,856.....		3,655
To Havre—Jan. 20—Steamer Daventry, 3,655.....		
To Bremen—Jan. 16—Steamer Chatham, 6,308.....Jan. 20		15,657
—Steamer Harbarton, 9,349.....		
To Reval—Jan. 16—Steamer Chatham, 400.....Jan. 20—		1,565
Steamer Harbarton, 1,165.....		
To Riga—Jan. 16—Steamer Chatham, 100.....Jan. 20—		250
Steamer Harbarton, 150.....		500
To Operto—Jan. 16—Steamer Anglo-African, 500.....		192
BOSTON To Liverpool—Jan. 16—Steamer Winifredian, 192.....		49
To Antwerp—Jan. 15—Steamer Oxonian, 49.....		494
To Yarmouth—Jan. 20—Steamer Boston, 494.....		547
BALTIMORE—To Liverpool—Jan. 15—Steamer Quernmore, 547.....		1,745
To Bremen—Jan. 20—Steamer Rhelu, 1,745.....		100
To Antwerp—Jan. 13—Steamer Cambrian King, 100.....		182
PHILADELPHIA—To Liverpool—Jan. 18—Str. Noordland, 182.....		1
SAN FRANCISCO—To Japan—Jan. 15—Steamer Coptic, 1.....		100
TACOMA—To Japan—Jan. 2—Str. Olympia (additional), 100.....		
<b>Total.....</b>		<b>196,728</b>

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

	Great Brit'n.	French ports.	Ger. many.	Oth. Europe.	Mexico, North.	South.	Japan.	Total.
New York.....	613	123	773	1,425	495			3,428
N. Orleans.....	15,254	250	25,723	3,852	12,501	250		57,830
Galveston.....	17,864	12,307	43,393			1,452		75,016
Sab. Pass.....			1,163					1,163
Mobile.....			8,795					8,795
Pensacola.....			8,634		4,969			13,603
Savannah.....	11,856	3,655	15,657	1,815	500			33,483
Boston.....	192			49		494		735
Baltimore.....	547		1,745	100				2,392
Phil'delp'a.....	182							182
San Fran.....							1	1
Tacoma.....							100	100
<b>Total.....</b>	<b>46,508</b>	<b>16,334</b>	<b>105,883</b>	<b>7,241</b>	<b>18,465</b>	<b>2,196</b>	<b>101</b>	<b>196,728</b>

The exports to Japan since Sept. 1 have been 34,111 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.	16	16	16	16	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	28	28	28	28
Reval, via Canal.c.	35	35	35	35	35	35
Barcelona, ind'r't.c.	21	21	21	21	21	21
Genoa.....c.	15	15	15	15	15	15
Trieste, asked...c.	25	25	23	23	23	23
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. 31.	Jan. 8.	Jan. 15.	Jan. 22.
Sales of the week.....bales.	12,000	43,000	39,000	32,000
Of which exporters took.....	200	5,000	4,000	1,000
Of which speculators took.....	100	2,000	2,000	1,000
Sales American.....	10,000	38,000	33,000	27,000
Actual export.....	18,000	13,000	14,000	9,000
Forwarded.....	98,000	60,000	74,000	49,000
Total stock—Estimated.....	518,000	606,000	615,000	613,000
Of which American—Est'd.....	441,000	527,000	536,000	534,000
Total import of the week.....	175,000	161,000	96,000	56,000
Of which American.....	136,000	142,000	77,000	45,000
Amount afloat.....	285,000	243,000	239,000	288,000
Of which American.....	244,000	204,000	192,000	191,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 12:30 P. M. } Quiet.	Moderate demand.	Firmer.	Harden'g.	Easier.	Moderate demand.	
Mid. Up'l'ds.	7 52	7 54	7 64	7 82	7 74	8 00
Sales.....	4,000	5,000	4,000	8,000	7,000	6,000
Spec. & exp.	500	500	500	1,000	500	500

Futures.	Market opened.	Market, 4 P. M.
Irreg. at 7@10 pts. advance.	Steady at 1 pt. advance.	Steady at 4@6 pts. advance.
Quiet at 3@4 pts. advance.	Steady at 3@4 pts. advance.	Br'lyst'd'y at 8@9 pts. advance.
Easy at 4@6 pts. decline.	Firm at 11½-13 pts. advance.	Firm at 1@6 pts. advance.
Strong at 18@18 pts. advance.	Steady at 18@24 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: 7 85 means 7 35-100d.

	Sat. Jan. 16		Mon. Jan. 18		Tues. Jan. 19		Wed. Jan. 20		Thurs. Jan. 21		Fri. Jan. 22.	
	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.
January.....	7 85	7 31	7 35	7 35	7 44	7 48	7 62	7 57	7 53	7 59	7 81	7 81
Jan.-Feb.....	7 85	7 29	7 34	7 33	7 41	7 45	7 59	7 54	7 50	7 56	7 77	7 77
Feb.-Moh.....	7 34	7 28	7 34	7 32	7 40	7 44	7 58	7 53	7 49	7 55	7 75	7 75
Moh.-April.....	7 29	7 28	7 33	7 32	7 39	7 44	7 57	7 52	7 48	7 54	7 74	7 75
April-May.....	7 31	7 28	7 31	7 30	7 38	7 42	7 56	7 51	7 47	7 52	7 72	7 73
May-June.....	7 27	7 25	7 30	7 29	7 36	7 41	7 54	7 49	7 45	7 51	7 71	7 71
June-July.....	7 24	7 23	7 28	7 27	7 34	7 39	7 52	7 47	7 43	7 48	7 63	7 68
July-Aug.....	7 20	7 20	7 25	7 24	7 31	7 35	7 48	7 44	7 40	7 45	7 64	7 64
Aug.-Sept.....	7 00	6 99	7 05	7 04	7 11	7 15	7 29	7 24	7 20	7 25	7 46	7 46
Sept.-Oct.....							6 69	6 63	6 60	6 68	6 90	6 91
Oct.-Nov.....							6 39	6 33	6 31	6 39	6 62	6 63
Nov.-Dec.....												

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been inactive during the week under review at the following prices: 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts continue very dull at 1½@1¼c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Jan. 22, 1904.

An advancing market has been experienced for wheat flour and there has been considerable activity to business. The feature of the trading has been the purchase of a large line of Kansas flour, amounting to about 30,000 bbls., principally by jobbers, exporters being credited with taking about 8,000 bbls. Spring-wheat flour has been held for higher prices, but at the advance has had only a limited sale. Winter-wheat straights are becoming scarce and winter-wheat patents are held at higher prices. Rye flour has been in good demand and firmer. Buckwheat flour has had a better sale at slightly lower prices. Corn meal has been firmer.

Speculation in wheat for future delivery has been active and prices have advanced, the near-by deliveries showing the greatest strength. The most pronounced advance has been in the Chicago market for May delivery. One prominent interest is credited with carrying a "long" line of about 15,000,000 bushels of May wheat. The stock of contract grades of wheat is a comparatively small one, amounting to about 3,000,000 bushels. Shorts, fearing a squeeze, have been anxious to cover their contracts and their purchases advanced prices rather sharply. During the first half of the week complaints of dry weather in the winter-wheat belt also had a bullish influence upon the market. On Thursday there was a reaction in prices. Advices received from the Southwest stated that rains had set in, breaking the drought and this was a depressing influence upon values for new-crop deliveries. May broke sharply under liquidation by longs, but rallied during the latter part of the day on aggressive bull buying, and recovered nearly all of the decline. The spot market has been firm but quiet. To-day the market was lower under the more favorable weather in the Southwest, weaker foreign advices and larger exports for the week from Argentina than expected. The spot market was 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.....	91½	91½	92¼	93½	93½	92¼
July delivery in elev.....	87½	87½	88½	89	88½	86¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	88½	88½	89½	92½	91½	90½
July delivery in elev.....	82¾	82¾	83¾	84¾	83¼	81¾
Sept. delivery in elev.....	79¾	79	79½	79½	79	77½

Indian corn futures have been moderately active, and a moderate advance in prices has been established. The tendency during the first half of the week was towards a higher basis. Prominent bull interests were reported steady buyers, and reports of continued poor grading of the receipts and a disappointingly small movement of the crop were the principal factors in strengthening values. Sympathy with the advance in wheat prices also had some influence upon the market. Thursday the market turned easier. Fairly free profit-taking sales by longs developed and under the freer offerings part of the advance in prices was lost. The spot market has held firm and a limited volume of business has been transacted with exporters. To-day the market was easier under profit-taking sales. The spot market was quiet and unchanged.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	56	56	57	57	57	57
May delivery in elev.....	55¼	55½	55¾	56¼	55¾	55
July delivery in elev.....			53½	54¼	54	53¼

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	45¼	45¼	45¾	46¾	46¾	45¼
May delivery in elev.....	49½	49½	49¾	50¾	49¾	49½
July delivery in elev.....	47¾	48	48½	48½	48½	47½
Sept. delivery in elev.....	47½	47½	47¾	48½	47¾	47¼

Oats for future delivery at the Western markets have been moderately active and for the near-by deliveries prices have made a fractional advance. The movement of the crop has

been moderately full, but on a fair trade demand and in sympathy with the advance in prices for other grains the market has ruled firmer. Locally the spot market has been moderately active and firmer. To-day the market was slightly easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev.....	Sat. 44	Mon. 44 1/4	Tues. 44 1/4	Wed. 45	Thurs. 45	Fri. 44
No. 2 white in elev.....	46 1/4	46 1/4	46 1/4	47	47	46 3/4

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

Jan. delivery in elev.....	Sat. 38 5/8	Mon. 38 3/4	Tues. 39	Wed. 39	Thurs. 39	Fri. 39
May delivery in elev.....	41 1/2	41 3/4	41 3/4	42 3/8	42 1/4	41 7/8
July delivery in elev.....	37 3/8	37 5/8	37 1/2	38	37 7/8	37 3/8
Sept. delivery in elev.....	33 1/2	33 1/2	33 1/2	33 3/4	33 3/8	.....

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$3 00 @ 3 05	Corn, per bush—	o. c.
Superfine.....	3 15 @ 3 30	N. Dul., No. 1.....	f. o. b. 100 1/4
Extra, No. 2.....	3 30 @ 3 35	N'thern Man., No. 2.....	f. o. b. 95 1/2
Extra, No. 1.....	3 50 @ 3 60	Red winter, No. 2..	f. o. b. 95
Clears.....	3 95 @ 4 20	Hard winter, No. 2.	f. o. b. 91
Straights.....	4 35 @ 4 95	Oats—Mixed, p. bush.	43 @ 46
Patent, spring.....	4 95 @ 5 65	White.....	46 @ 49
		No. 2 mixed.....	44 @ 45
		No. 2 white.....	46 3/4 @ 47 3/4
		Patent, winter.....	\$4 55 @ 4 75
		City mills, patent.	5 00 @ 5 60
		Rye flour, superfine	3 10 @ 3 80
		Buckwheat flour..	1 90 @ 2 15
		Corn meal—	
		Western, etc.....	2 95 @ 3 05
		Brandywine.....	3 05 @ 3 10

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 21, as received by telegraph have been as follows: From San Francisco, Jan. 11, to Liverpool, 17,000 bushels wheat, 40,000 bushels barley and 5,000 bbls. flour; Jan. 16, to China and Japan, 14,895 bbls. flour, and to Honolulu, etc, 435 bushels corn; Jan. 19, to the Cape, 145,000 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.	520,151	1,582,667	471	4,262	6,060,620	363
Puget S'd.	960,000	943,800	26,401	253,179	380,000	344
Portland..	636,700	2,390,000	.....	.....	794,000	.....
Total....	2,116,851	4,916,467	26,872	257,441	7,214,620	707
Tot. '02-3.	2,168,925	17,280,688	24,851	798,014	6,988,192	211,132

For other tables usually given here see page 267.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 22, 1904.

The upward tendency of the market for cotton goods continues, and while it still holds in check buying for forward delivery, it does not prevent a gradual increase in the volume of demand to meet immediate requirements. The orders reported coming to hand this week for limited quantities of cotton goods, both staples and fancies, are more numerous than last week, and in the majority of instances buyers have had to do business at sellers' asking prices, stocks all around continuing small in first hands. The market has now reached a level in most instances, representing a profitable business to manufacturers fortunate enough to possess cotton at what are now comparatively low prices; but it is still considerably below parity with current cotton prices. Thus mills without stock of the staple and idle have no inducement to resume operations, while those with supplies on hand to cover production for varying periods are as conservative as ever in accepting such contracts as may be offered to them for goods to be made.

While the home demand shows gradual expansion there is no improvement in business for export. China is absolutely inactive and high prices tell against trade with other countries. Further openings of new lines of men's-wear woollens at low prices have added to the irregularity of the woolen goods situation. The jobbing trade West and South is reported fair, but quiet elsewhere.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 18 were 6,964 packages, valued at \$319,419, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 18.	1904.		1903	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain.....	1	75	9	62
Other European.....	44	64	95	136
China.....	1,286	1,293	50	22,230
India.....	44	855	188	1,482
Arabia.....	2,726	2,726	.....	2,998
Africa.....	1,073	1,140	7	449
West Indies.....	548	937	752	2,562
Mexico.....	52	86	9	78
Central America.....	276	1,218	233	713
South America.....	673	1,761	526	3,085
Other Countries.....	241	611	51	503
Total.....	6,964	10,766	1,920	34,298

The value of these New York exports since Jan. 1 has been \$546,171 in 1904, against \$1,472,025 in 1903.

There have been no changes in open quotations in heavy brown sheetings or drills, but the market is against buyers. The demand is limited, but a marked reduction in output of sheetings and drills in weights 3-25 yards and heavier keeps the market very lightly stocked. In light-weight sheetings the tendency of prices is upward, with a moderate amount of business passing. Ducks and brown osnaburgs are in quiet request, but very firm. Further advances are reported in leading lines of tickings, and in denims, plaids, chevots, and other coarse, colored cottons, full prices are readily obtainable on the moderate business in progress. Sellers of bleached are in receipt of a considerable number of orders for small quantities for immediate and near deliveries, which they fill at previous prices, but they are slow in accepting bids for deliveries any distance ahead. Wide sheetings, sheets and pillow cases and cotton flannels and blankets are without new feature of moment. Cotton linings in all staple varieties are strong, with further occasional advances of 1/8c. to 1/4c. per yard. There has been a moderate business in staple prints, but it has been done at recently advanced prices. Fancy prints are quiet but firm. Fine cotton wash fabrics are also quiet at previous prices. There is no change in the quotations for gingham, but they are in a strong position. Regular print cloths have advanced to 3 3/4c., with more buyers than sellers, and some makes of odd goods to the basis of 3 3/8c. for regulars.

WOOLEN GOODS.—The chief feature of the week in men's-wear woolen and worsted fabrics has been the opening of numerous lines of fancies for next fall. The majority of these, where comparison can be made with a year ago, show declines ranging from 5c. to 12 1/2c. per yard. With overcoatings and staple woolen and worsted trouserings and suitings opening the new season at a decline, the new prices for fancies were not unexpected. The demand for the new heavy-weights has so far been irregularly distributed and put forward in a way which shows that buyers are as a body in an unsettled frame of mind. The prices look low, but the recent developments have created a decidedly irregular price situation and suggest that there may be other surprises in store. Reorders for light weights are moderate and hardly up to expectations. In overcoatings the week's business has been moderate only, with fancy overcoatings figuring prominently in the demand. Cloakings are quiet throughout. Fall business in woolen and worsted dress goods is gradually developing, chiefly along staple lines, and so far shows a steady range of prices. The supplementary demand for light-weights is moderate.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are firm in all good qualities, with a moderate demand. Silks are steady but quiet. Ribbons in quiet demand at previous prices. Linens are very firm, with average sales. Burlaps continue strong and against buyers.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 21, 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. 21, 1904		Since Jan. 1, 1904		Week Ending Jan. 22, 1903		Since Jan. 1, 1903.	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufactures of—								
Wool.....	1,204	318,800	3,069	783,438	1,189	314,408	2,992	813,185
Cotton.....	3,683	1,060,546	8,894	2,520,626	2,355	650,168	8,423	2,483,198
Silk.....	1,828	723,488	4,322	1,885,081	1,155	534,007	5,254	2,545,738
Flax.....	2,298	439,869	5,775	1,034,053	1,442	309,575	5,240	928,231
Miscellaneous.....	8,414	249,790	27,493	608,464	2,453	131,618	18,281	54,082
Total.....	17,427	2,782,083	49,553	6,779,644	8,594	1,939,721	35,190	7,369,428
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	414	125,083	1,321	407,863	381	130,576	1,222	409,708
Cotton.....	824	242,487	2,210	656,890	685	218,244	1,842	662,027
Silk.....	244	135,818	687	404,810	437	249,833	958	505,681
Flax.....	360	73,565	988	184,378	289	54,977	884	158,080
Miscellaneous.....	8,359	64,348	17,462	155,476	4,281	29,889	15,194	110,475
Total.....	10,201	640,781	22,646	1,809,522	6,073	683,529	20,080	1,746,946
Imports Entered for Consumption.	17,427	2,782,083	49,553	6,779,644	8,594	1,939,721	35,190	7,269,428
Total Imported.....	27,628	3,422,814	72,199	8,589,166	14,667	2,623,250	55,270	9,016,374
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	260	77,006	1,209	379,613	121	28,252	1,273	441,649
Cotton.....	461	131,884	1,979	535,863	319	101,100	1,743	529,627
Silk.....	163	100,350	504	304,054	98	49,749	338,482	338,482
Flax.....	288	57,643	717	165,520	269	53,172	715	137,018
Miscellaneous.....	9,925	69,471	19,337	178,828	2,261	28,564	8,414	80,034
Total.....	11,097	436,354	23,746	1,558,878	3,066	260,837	7,833	1,516,810
Imports Entered for Consumption.	17,427	2,782,083	49,553	6,779,644	8,594	1,939,721	35,190	7,269,428
Total Imported.....	28,524	3,218,987	73,299	8,338,521	11,660	2,200,558	48,023	8,786,238

# STATE AND CITY DEPARTMENT.

## News Items.

**Chicago, Ill.—Final World's Columbian Exposition Dividend.**—It is interesting to note, in view of the coming Louisiana Purchase Exposition at St. Louis, that Secretary O. H. Edmonds of the Columbian Exposition, has announced the declaration of a final dividend of 4.65% on the capital stock, equal to 46½ cents per share, payable March 1, 1904, to stockholders of record January 2. This will make the total amount paid on account of principal and interest of each of the shares of \$10 each—14.65%. There is outstanding: Stock, \$5,616,002, and bonds of the city of Chicago participating in dividend, \$5,000,000.

**New York State.—Philippine Bond Issue Not Legal for New York Savings Banks.**—Hon. John Cunneen, Attorney-General of New York State, recently ruled that the \$7,000,000 land-purchase bonds of the Philippine Islands sold on January 11 to Harvey Fisk & Sons, Fisk & Robinson and the National City Bank of New York City were not a legal investment for New York savings banks. Mr. Cunneen's ruling is as follows:

Section 116 of the Banking Law, Subdivision 1, authorizes an investment by a savings bank as follows:

In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged, to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

The bonds in question are issued by the Government of the Philippine Islands under the authority of Section 64 of the Philippine Civil Government Act, passed by Congress July 1, 1902. There is no provision in the Act of Congress pledging the faith of the United States to provide for the payment of the interest and principal of said bonds. The bonds themselves do not state that the faith of the United States is so pledged. The opinion of the Attorney-General dated Dec. 26, 1903, declares that "while in the strict and legal sense the faith of the United States is not pledged as a guaranty for the payment of the loan, or for the due use of the proceeds or the observance of the sinking fund requirements, the entire transaction is to be negotiated under the auspices of the United States and by its recognition and aid."

The statute authorizes savings banks to make investments only in those bonds for which, "in the strict and legal sense," the faith of the United States is pledged as a guaranty for the payment of the loan. Savings banks of the State may not, therefore, lawfully invest their moneys in the bonds in question.

This ruling of the Attorney-General was made at the request of F. D. Kilburn, State Superintendent of Banking, the question having been raised by President W. H. S. Wood of the Bowery Savings Bank.

**St. Joseph, Mo.—Bonds to be Redeemed.**—The City Counselor has advised the Comptroller's Department that bonds Nos. 472, 473, 475 and 477, issued Aug. 1, 1869, and which matured Aug. 1, 1889 (same having only recently been presented for payment), are a valid and subsisting indebtedness against the city of St. Joseph, and that the statutes of limitation could not be successfully pleaded in the non-recognition of this debt. A former City Counselor, it is stated, held that these bonds were outlawed because they had been due more than ten years. The securities in question belonged to an estate settled about a year ago, and the bonds recently fell into the hands of R. M. Smith of New York City, who is endeavoring to collect on the same. Deputy Comptroller Frank Roberts (in charge of the office during the illness of City Comptroller Johnson), according to local papers, has stated that in view of this ruling the bonds in all probability will soon be paid.

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

**Ada, Ind. Ter.—Bond Offering.**—Proposals will be received until 12 m., February 1, by the Town Council, for the \$30,000 5% water and the \$15,000 5% school bonds mentioned in V. 77, p. 988. Denomination, \$1,000. Interest semi-annually at any national bank in New York City or in Chicago. Maturity, 20 years. Assessed valuation of personal property for 1903 was \$542,000; real estate not subject to taxation at present. The estimated value of both real and personal property is \$2,000,000. Certified check for \$500, payable to the Town Treasurer, required. W. C. Edwards is Town Recorder and Tom D. McKeown, Town Attorney.

**Adams, Ore.—Bonds Voted.**—This city has voted to issue \$7,000 water-works bonds at not exceeding 7% interest. Denominations, \$100 and \$200. Interest, semi-annual. Maturity, 20 years, subject to call after 10 years. Other details and date of sale have not yet been determined. The city has no debt at present. M. A. Ferguson is City Recorder.

**Akron, Ohio.—Bond Sale.**—The \$14,000 5% park bonds offered on January 16 will be purchased by the Trustees of the Sinking Fund. See V. 78, p. 58, for description of bonds.

**Albany, N. Y.—Bonds Authorized.**—The Common Council on January 18 passed an ordinance authorizing a loan of \$45,000 to pay amount due on the construction of a filtration plant and appurtenances.

**Alexandria, Ont.—Debenture Offering.**—Proposals will be received until 12 m., January 25, by Alex. L. Smith, Town Clerk, for \$5,000 debentures to mature part yearly for twenty years.

**Alliance, Ohio.—Bond Offering.**—This city will offer for sale February 24 \$21,600 4% refunding bonds. These bonds were originally awarded on December 16 to the Alliance Bank Co. at 100.25 and interest, but were subsequently refused by the bank, they having been advised by their attor-

neys that the bonds had not been sufficiently advertised. See V. 77, p. 2171, for description of bonds.

**Altamont School District No. 50, Ill.—Bond Offering.**—Proposals will be received until 7:30 p. m., February 12, by G. C. Dial, Secretary Board of Education, for \$11,000 5% 1-11-year (serial) school-house bonds. Denomination, \$500. Date about April 1, 1904. Interest annually in April in Altamont. Bonded debt, including this issue, \$11,000.

**Andover (Village), Ohio.—Bond Offering.**—Proposals will be received until 12 m., Feb., 15, 1904, by Arthur Benjamin, Mayor, for \$1,500 5% coupon fire-engine bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$500. Date, Feb. 4, 1904. Interest semi-annually at the Bank of Andover. Maturity, \$500 yearly on February 1 from 1905 to 1907, inclusive. Accrued interest to be paid by purchaser. All bids must be unconditional.

**Baldwin Township (Pa.) School District.—Description of Bonds.**—We are just advised as to the description of the \$70,000 4½% school bonds awarded, as stated in V. 77, p. 2350, to Wm. C. Bell & Co. of Pittsburgh. These bonds are in denomination of \$1,000, dated Dec. 1, 1903, and will mature \$10,000 every five years. Interest will be payable semi-annually. The price paid by the Pittsburgh firm was par.

**Barberton, Ohio.—Bonds Authorized.**—The Village Council on January 4 passed a resolution authorizing the issuance of \$7,500 5% coupon funding bonds. Denomination, \$500. Date, Dec. 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, \$1,500 yearly on December 1 from 1904 to 1908, inclusive.

**Bay City, Mich.—Bond Offering.**—Proposals will be received until 8 p. m., January 25, by T. W. Moore, City Comptroller, for \$9,000 4% refunding water-works bonds. Securities are dated Feb. 16, 1904, and will mature Feb. 16, 1934. They are in denomination of \$1,000 and the interest will be payable semi-annually at the National Bank of Commerce, New York City. Purchaser will be required to pay accrued interest and also to furnish blank bonds free of charge. An unconditional certified check for \$250, payable to the City Treasurer, must accompany proposals.

**Bloomfield, N. J.—Purchase of Water Plant Authorized.**—This town on January 19, by a vote of 272 to 160, authorized the purchase of the plant of the Orange Water Co. for the sum of \$90,000. See V. 78, p. 117.

**Bridgeport, Pa.—Bond Issue.**—This borough has authorized \$3,500 4% refunding bonds. These bonds, we are advised, will be issued to the holders of the old bonds in exchange for their holdings now due.

**Bridgeton, N. J.—Bond Sale.**—On January 16 the \$50,000 4% 15-30-year (optional) funding bonds described in V. 78, p. 117, were awarded to the Cumberland Trust Co. of Bridgeton at 102.85.

**Caledonia (Minn.) School District.—Bond Sale.**—This district has sold an issue of \$20,000 bonds to the State of Minnesota at 4 per cents.

**Centralia (Pa.) School District.—Bond Sale.**—The \$4,000 4% school bonds mentioned in the CHRONICLE Oct. 3 have been sold to local investors.

**Champaign County (P. O. Urbana), Ohio.—Bond Sale.**—On January 15 the \$18,500 5% Crowl Road bonds described in V. 78, p. 58, were awarded to A. F. Vance Jr., Cashier of the National Bank of Urbana, at par and \$1 premium. Following are the bids:

A. F. Vance Jr., Urbana.....	\$18,501 00	A. L. Rich Co., Cincinnati...	\$18,500 00
S. A. Kean, Chicago.....	18,500 00		

**Chippewa County (P. O. Sault Ste. Marie), Mich.—Bond Sale.**—On January 16 \$35,000 4½% refunding bonds were awarded to N. W. Harris & Co., Chicago at 105.84. Denomination, \$1,000. Date, April 15, 1904. Interest, semi-annual. Maturity, April 15, 1919.

**Cincinnati, Ohio.—Bond Offerings.**—Proposals will be received until 12 m., February 15, by W. T. Perkins, City Auditor, for the following coupon bonds:

- \$2,946 71 4% 1-10-year (serial) Bremen Street improvement bonds, dated Dec. 27, 1903.
- 13,665 63 4% 1-10-year (serial) Forest Avenue improvement bonds, dated Jan. 10, 1904.
- 7,339 65 4% 1-10-year (serial) Grand Avenue improvement bonds, dated Dec. 6, 1903.
- 21,227 90 4% 1-10-year (serial) Harrison Avenue improvement bonds, dated Dec. 6, 1903.
- 3,362 38 4% 1-10-year (serial) Mansion Place improvement bonds, dated Dec. 6, 1903.
- 2,574 70 4% 1-10-year (serial) Eastside Avenue improvement bonds, dated Dec. 20, 1903.
- 3,313 32 4% 1-10-year (serial) Ahrens Street improvement bonds, dated Jan. 10, 1904.
- 6,920 93 4% 1-10-year (serial) Calhoun Street improvement bonds, dated Dec. 27, 1903.
- 5,724 00 4% 1-10-year (serial) Cloon Street improvement bonds, dated Dec. 20, 1903.
- 4,659 59 4% 1-10-year (serial) Southside Avenue improvement bonds, dated Dec. 20, 1903.
- 2,523 08 4% 1-10-year (serial) Westside Avenue improvement bonds, dated Dec. 20, 1903.
- 10,714 82 4% 1-5-year (serial) sewerage improvement bonds, dated Jan. 6, 1904.
- 4,989 98 4% 1-5-year (serial) sewer bonds, dated Jan. 13, 1904.
- 4,281 86 4% 1-5-year (serial) sewer bonds, dated Dec. 30, 1903.

Interest will be payable semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Separate bids to be made for each issue and each bid must be accompanied by a certified check for 5% of the gross amount of bonds, payable to the City Auditor. The amount of bonds to be issued may be reduced prior to date of sale.

**Collinwood, Ohio.—Bond Sale.**—On January 9 the \$15,000 5% Sackett Avenue improvement bonds and the \$7,000 5% Collamer Avenue improvement bonds described in V. 77, p. 2296, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 103.266 and 102.60, respectively. Following are the bids:

	\$15,000 Bonds.	\$7,000 Bds
Provident Savings Bank & Trust Co., Cincinnati.....	\$15,490 00	\$7,182 00
W. R. Todd & Co., Cincinnati.....	15,395 00	7,166 00
W. J. Hayes & Sons, Cleveland.....	For all, \$22,330 00	
Hayden, Miller & Co., Cleveland.....	15,075 00	7,035 00
The Lamprecht Bros. Co., Cleveland.....	For all, 22,179 00	
Fuller, Parsons & Snyder, Cleveland.....	For all, 22,102 65	
Dentson, Prior & Co., Cleveland and Boston.....	For all, 22,101 50	

**Comal County, Tex.—Bonds Registered.**—On Jan. 14 an issue of \$35,000 4% 10-40 year (optional) road and bridge bonds, dated Dec. 1, 1903, was registered by the State Comptroller.

**Corunna, Mich.—Bond Election.**—A special election, it is stated, will be held shortly to vote on the question of issuing from \$30,000 to \$40,000 water-works bonds.

**Cottonwood Falls, Kan.—Bond Election.**—The City Council has passed a resolution to hold an election to vote on the question of issuing \$8,000 6% building bonds, W. W. Sanders is City Clerk.

**Crookston, Minn.—Bonds Not Yet Awarded.**—We are advised that the \$35,000 6% paving bonds, mentioned in V. 78, p. 118, and V. 77, pp. 2172 and 1554, have not as yet been awarded, but that the Barber Asphalt Paving Co. will probably take the same.

**Defiance, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M., Feb. 17, by K. W. Heerdegen, City Auditor, for the \$105,000 4% Maumee River Bridge bonds mentioned in V. 77, p. 2296. Denomination, \$1,000. Date, Oct. 2, 1903. Interest, semi-annually at the First National Bank, New York City. Maturity, 30 years, subject to call after 20 years. Either money or a certified check on a Defiance bank for \$2,000 required with bids.

**Delaware (Ohio) School District.—Bond Election.**—An election will be held January 25 to vote on the question of issuing \$40,000 school-house bonds.

**Dundalk, Ont.—Debenture Sale.**—G. A. Stimson & Co. of Toronto has purchased \$12,000 4% debentures of this village for \$11,621.

**Durant, Ind. Ter.—Bond Sale.**—The City Council has awarded at par to Farson, Leach & Co., Chicago, \$104,000 5% water-works, electric-light and school bonds.

**Easton, Pa.—Bond Sale.**—This city has sold to private parties at par an issue of \$16,000 3½% street-improvement bonds. Denominations, \$100 and \$500. Date, Nov. 1, 1903. Interest, semi-annual. Maturity, Nov. 1, 1933.

**Edgewood, Ga.—Bonds Not to be Issued at Present.**—This place proposes to issue \$15,000 school bonds. These bonds, we are advised, will not be issued until October.

**Flint, Mich.—Bond Sale.**—The City Council at a recent meeting awarded at par and interest to Mason, Lewis & Co. and E. H. Rollins & Sons of Chicago an issue of \$50,000 4% refunding water bonds.

**Georgetown, S. C.—Bond Offering.**—Proposals will be received until 12 M., February 11, by the Commissioners of Public Works—J. B. Steele, Reid Whitford and J. I. Hazard—for \$75,000 5% 20-40-year (optional) coupon water and sewer bonds. Date of bonds, Dec. 1, 1903. Interest, semi-annually at the Bank of Georgetown, or at the National Park Bank, New York City. Certified check for \$1,000, payable to J. B. Steele, Chairman Board of Commissioners of Public Works, required.

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

**Grand Rapids, Mich.—Bids Rejected—Bond Offering.**—All bids received Jan. 11 for the \$60,000 4% coupon street-improvement bonds were rejected. Proposals are again asked for these bonds, this time until 4 P. M., January 23, by John L. Boer, City Clerk. Bonds are in denomination of \$1,000, dated May 1, 1903, and will mature \$30,000 May 1, 1907, and \$30,000 May 1, 1908. Interest, semi-annually in Grand Rapids. An unconditional certified check for 5% of the par value of bonds bid for, payable to the City Treasurer, required.

**Greenfield, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Feb. 8, by the Village Clerk, for \$12,000 4½% bonds, issued for various purposes. Denomination, \$500. Date, Feb. 8, 1904. Interest, March 1 and Sept. 1. Maturity, \$500 each six months from March 1, 1905, to September 1, 1916, inclusive. Accrued interest to be paid by the purchaser.

**Hanley Falls, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., Feb. 8, by C. F. Magnuson, Village Recorder, for \$5,000 5% bonds. Denomination, \$1,000. Date, Jan. 6, 1904. Interest will be payable at place to be designated by the successful bidder. Maturity, 15 years. Certified check for \$500 required with bids.

**Hannibal, Mo.—Bonds Voted.**—We are advised that the vote at the election Jan. 11, when electric-light bonds to the amount of \$100,000 were authorized, was 851 to 117 in favor of the issue. It will probably be February or March before bonds will be ready for issuance.

**Higginsville, Mo.—Bond Offering.**—Proposals will be received at any time by Daniel Hoefler, Mayor, for \$7,000 4% water-works-improvement and \$3,000 4% public-building bonds. Denominations, water bonds \$500 and building bonds \$300. Date, Jan. 25, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, 1924, subject to call after 1909. The bonded debt of the city, including this issue, is \$25,500. Assessed valuation, \$610,000.

**Houston Heights, Tex.—Bonds Registered.**—This municipality on January 13 had registered at the office of the State

Comptroller an issue of \$12,000 5% 80-year school-house bonds dated Sept. 1, 1903.

**Indianapolis (Ind.) School District.—Bond Offering.**—Proposals will be received until 12 M., February 16, by John E. Cleland, Business Director of the Board of School Commissioners, for \$150,000 3½% coupon school, real estate and improvement bonds. Denomination, \$1,000. Date, Feb. 1, 1904. Interest, January 1 and July 1 at Winslow, Lanier & Co., New York City. Maturity, \$50,000 on July 1 of the years 1933, 1936 and 1937. Certified check on some bank or trust company in Indianapolis for 3% of the par value of the bonds bid for, payable to the Board of School Commissioners of the city of Indianapolis, required. Bids must be mailed in envelopes printed and furnished by the School Board. Bonds will be delivered March 1, 1904. Securities are exempt from taxes.

**Iron River (Mich.) School District.—Bond Election.**—An election will be held in this district to vote on the question of issuing \$25,000 school-house bonds.

**Jackson County, Ala.—Bond Sale.**—This county has sold \$52,000 5% 20-30-year (optional) road bonds at par.

**Jackson County (P. O. Brownstown), Ind.—Bond Offering.**—W. W. Isaacs, County Treasurer, is offering at private sale \$33,805 4½% gravel-road bonds of Jackson and Washington townships. Denominations, nineteen of \$1,475 and seventeen of \$340. Date, Jan. 12, 1904. Interest, May 15 and November 15 at the office of the County Treasurer.

**Lakewood, Ohio.—Bonds Authorized.**—The Village Council on January 18 passed an ordinance authorizing the issuance of \$13,342 10 5% storm-water-sewer bonds. Interest, April 1 and October 1. Maturity, yearly on October 1, \$1,000 from 1905 to 1908, inclusive; \$1,500 from 1909 to 1913, inclusive; \$1,842 10 in 1914.

**Lansdowne, Delaware County, Pa.—Bond Offering.**—Proposals will be received until 8 P. M., Jan. 29, by John W. Davis, Secretary, No. 67 North Owen Avenue, Lansdowne, for \$5,000 4% coupon bonds. Denomination, \$500. Interest, semi-annually in Philadelphia. Maturity, 30 years, subject to call after 10 years. Bonds are free from taxes. Certified check for \$250 required.

**La Salle, Ill.—Bond Sale.**—On Jan. 11 \$8,000 5% water-works-improvement bonds were awarded to the Home Fraternal League of La Salle at 103.75. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, annual. Maturity, \$1,000 yearly from 1905 to 1912, inclusive.

**Lauderdale County (P. O. Meridian), Miss.—Purchaser of Bonds.**—We are advised that the purchaser of the \$90,000 5% court-house bonds sold on January 7 was the First National Bank of Meridian and the price paid \$94,225. Denomination, \$500. Date, March 1, 1904. Interest, annual. Maturity, March 1, 1924.

**Lawrence, Mich.—Bond Sale.**—On January 18 the \$15,000 5% water and light bonds described in V. 78, p. 119, were awarded to J. L. Witch & Co. at 102.066. Following are the bids:

J. L. Witch & Co.....	\$15,310 00	State Sav. Bank Co., Toledo.....	\$15,075 00
W. J. Hayes & Sons, Cleve....	15,300 00	S. A. Kean, Chicago.....	15,000 00
R. Kleybolte & Co., Cincin....	16,171 00	Kalamazoo Savings Bank....	15,000 00

**Lemonweir River Drainage District, Wis.—Bond Sale.**—The sale of \$15,500 bonds of this district to a Chicago firm is reported.

**Lewisburg, Ohio.—Bond Sale.**—We are advised that the \$1,800 6% 1-6-year (serial) fire-engine bonds offered on Dec. 16 have been sold to J. C. Powers of Urbana at 100.888. See V. 77, p. 2122, for description of bonds.

**Louisburg, N. C.—Bonds Not Sold.**—No disposition has yet been made of the \$65,000 water and light bonds offered on December 21. See V. 77, p. 2172 for description of bonds.

**Lucas County (P. O. Toledo), Ohio.—Bond Offering.**—Proposals will be received until 10 A. M., February 16, by David T. Davies Jr., County Auditor, for \$30,000 4½% bridge bonds. Denomination, \$500. Date, March 10, 1904. Interest, semi-annually at the office of the County Treasurer. Maturity, \$1,500 yearly from one to four years and \$4,000 yearly from five to ten years after date of issue. Authority, Section 871, Revised Statutes of Ohio, Certified check for \$1,000 on a Toledo bank, or else cash to that amount, required with bids.

**Marquette County (P. O. Marquette), Mich.—Bond Sale.**—On January 18 the \$110,000 4% coupon court-house bonds described in V. 77, p. 2172, were awarded to the First Trust & Savings Bank of Chicago at 100.504 and interest. Following are the bids:

First Tr. & Sav. B'k, Chic....	\$110,555 00	Trowbridge & Niver Co., Chic.	\$109,075 00
Chas. H. Coffin, Chicago.....	*110,661 00	Farson, Leach & Co., Chic....	108,950 00
E. H. Rollins & Sons (less attorney's fees).....	110,050 00	Dentson, Prior & Co., Cleve-land & Boston.....	108,910 00
N. W. Harris & Co., Chic....	110,000 00	R. Kleybolte & Co., Cincin..	108,801 00
Noble, Moss & Co., Detroit..	109,575 00	First Nat. B'k & Marquette Co. Sav. B'k, Marquette....	107,140 00

\* Bid not accompanied by a certified check, as required.

**Massachusetts.—Bidders.**—The following parties submitted offers for the recently awarded \$3,650,000 3½% bonds of this State. The bids being private the prices were not announced:

N. W. Halsey & Co., N. Y....	} jointly.	Parkinson & Burr, Boston....	} jointly.
Merrill, Oldham & Co. Bost.		Jackson & Curtis, Boston....	
R. L. Day & Co., Boston....	} jointly.	Kountze Bros. & Co., N. Y....	} jointly.
Estabrook & Co., Boston....		N. W. Harris & Co., Boston....	
Harvey Fisk & Sons, Boston.	} jointly.	Farson, Leach & Co., Boston....	} jointly.
Klider, Peabody & Co., Boston.		Dominick & Dominick, N.Y....	

The first-named syndicate was awarded the bonds, as stated in the CHRONICLE last week on page 244, where also will be found a description of the various issues making up the amount sold.

**Maywood, N. J.—Bond Offering.**—Proposals will be received until 8:30 P. M., February 1, by Chas. Mandewirth, Borough Clerk, for \$8,000 5% coupon road bonds. Denomination, \$500. Date, July 1, 1904. Interest January 1 and July 1 at the Hackensack National Bank, Hackensack. Maturity, \$1,000 yearly on July 1 from 1914 to 1921, inclusive. Bonded debt, including this issue, \$24,100. Assessed valuation, \$371,750.

**Memphis (Texas) Independent School District.—Bonds Registered.**—The State Comptroller on January 11 registered an issue of \$7,500 6% 10-40-year (optional) school-house bonds dated Jan. 1, 1904.

**Milwaukee, Wis.—Bonds Authorized.**—The Aldermen on January 11 passed a resolution declaring it necessary to issue \$275,000 bonds for bridges and viaducts.

**Modesto (Cal.) Irrigation District.—Refunding Bonds Voted.—Securities to be Exchanged.**—This district on December 31, by a vote of 131 to 1, authorized the issuance of \$332,000 6% gold refunding bonds. These bonds, we are advised, will not be offered at public sale, but will be issued to the owners of the old bonds in exchange for their holdings.

**Montgomery County, N. Y.—Bond Sale.**—An issue of \$82,000 4% highway-improvement bonds was sold on Jan. 8 to the Amsterdam Savings Bank at 102. Denomination, \$1,000. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, \$4,000 yearly from 1918 to 1920, inclusive.

**Mooers (Town), Clinton County, N. Y.—Bond Sale.**—On January 1 this town sold an issue of \$3,500 4% bridge bonds at par as follows: \$1,500 to H. E. Knogg, \$1,000 to Geo. Bosley and \$500 each to A. T. Stenburg and M. T. Elliott. Denomination of bonds, \$500. Date, Jan. 1, 1904. Interest annually on April 1. Maturity, \$500 yearly from 1905 to 1911, inclusive.

**Newark, Ohio.—Bond Offering.**—Proposals will be received until 12 M., February 11, by Frank T. Manrath, Clerk of the City Council, for the following 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.
- 10,808 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.

Securities are all dated Oct. 1, 1903. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, required. These bonds were offered as 4 per cents on Nov. 30, 1903, but not sold.

**New York City.—Bond Sale.**—On January 20 the twenty-one issues of 3½% corporate stock, aggregating \$10,000,000, were awarded at an average price of 100.28—a basis of about 8.49%. The allotments were as follows:

<b>\$3,000,000 Rapid Transit Railroad Stock.</b>	
Newton L. Andrews..	\$500..102.00
Frances S. Hood.....	5,000..101.10
	5,000..101.00
	5,000..100.75
	5,000..100.50
	10..100.90
	10..100.85
	10..100.80
	10..100.75
John W. Sheppard..	10..100.70
	10..100.60
	10..100.50
	10..100.40
	10..100.30
	10..100.20
<b>\$1,010,000 Stock for Street and Park Openings.</b>	
Fay H. White.....	\$50..105.00
Henry Macdonald..	1,000..102.00
Grand Lodge State of N. Y. Bohemian-Slavonian Benev. Soc'y	1,000..102.00
Miller & Co.....	5,000..102.00
	5,000..101.51
	5,000..101.26
E. Thiele.....	5,000..101.06
	5,000..100.86
	5,000..100.71
Sup. Lodge Bohemian-Slavonian Society..	700..101.60
Samuel Wilcox.....	1,000..101.25
	2,000..101.00
Albert Goldman.....	20,000..101.0
Fellowship of Solid'ry	5,000..101.00
Annie O'Brien.....	5,000..101.00
Harris, Gates & Co...	20,000..101.00
W. J. Harding.....	2,000..101.00
Harry Austin Potter.	700..101.00
Anthony Kelly.....	25,000..101.00
Frank Lester Brant..	1,000..101.00
Chemical Nat. Bank..	50,000..100.875
William F. Smart.....	\$1,000..101.0075
	25,000..100.567
R. Kleybolte & Co...	25,000..100.467
	25,000..100.397
	25,000..100.277
<b>\$250,000 Stock for Bridge Over East River—Brooklyn.</b>	
Henry F. Van Loan...	\$10..100.50
<b>\$250,000 Stock for Bridge Over East River—Queens.</b>	
Ambrose K. Ely.....	\$100,000..100.30
<b>\$250,000 Stock Bridge Over Harlem River, 145th Street.</b>	
Henry F. Van Loan...	\$10..100.50

<b>\$550,000 Stock—Additional Water Supply.</b>	
Scholle Brothers.....	\$25,000..100.75
Lawrence M. Jacobs..	125,000..100.28
N. W. Harris & Co....	250,000..100.181
Harvey Fisk & Sons and Farson, Leach & Co.....	\$150,000..100.077
<b>\$750,000 Stock for Repaving Streets.</b>	
William S. Fanshawe..	\$600,000..100.28
Harvey Fisk & Sons, and Farson, Leach & Co.	\$150,000..100.077
<b>\$350,000 Stock for Public Park, 76th Street.</b>	
H. Lee Anstey.....	{ \$25,000..100.21
	{ 125,000..100.14
	{ 125,000..100.09
Harvey Fisk & Sons and Farson, Leach & Co.....	\$75,000..100.077
<b>\$300,000 Stock for Improvement Parks, Parkways and Drives.</b>	
Harvey Fisk & Sons and Farson, Leach & Co.....	\$300,000..100.077
<b>\$100,000 Stock for Buildings, Department of Charities.</b>	
Harvey Fisk & Sons and Farson, Leach & Co.....	\$100,000..100.077
<b>\$250,000 Stock for Buildings, Department of Health.</b>	
N. W. Harris & Co., New York.....	\$250,000..100.183
<b>\$100,000 Stock for Plant, Department of Street Cleaning.</b>	
Harvey Fisk & Sons and Farson, Leach & Co.....	\$100,000..100.077
<b>\$100,000 Stock for Armories and Sites.</b>	
Harvey Fisk & Sons and Farson, Leach & Co.....	\$100,000..100.077
<b>\$100,000 Stock for Improvement Bronx Park.</b>	
Harvey Fisk & Sons and Farson, Leach & Co.....	\$100,000..100.077
<b>\$100,000 Stock for Public Baths.</b>	
Harvey Fisk & Sons and Farson, Leach & Co.....	\$100,000..100.077
<b>\$90,000 Stock for Sites Carnegie Libraries.</b>	
Henry F. Van Loan..	{ \$10..102.00
	{ 10..101.00
Harvey Fisk & Sons, and Farson, Leach & Co.	\$89,980..100.077
<b>\$100,000 Stock for Sewers—Brooklyn.</b>	
Harvey Fisk & Sons and Farson, Leach & Co.....	\$100,000..100.077
<b>\$100,000 Stock for Improvement of Atlantic Avenue.</b>	
Harvey Fisk & Sons and Farson, Leach & Co.....	\$100,000..100.077
<b>\$250,000 Stock for New Aqueduct.</b>	
Lawrence Barnum & Co.....	{ \$100,000..100.28
	{ 100,000..100.18
Rome Savings Bank..	\$50,000..100.20

The bids received not covered by the above allotments are shown in the following. The two together furnish a complete record of all bids:

Harvey Fisk & Sons and Farson, Leach & Co.....	\$10,000,000..100.077	Egerly & Crocker..	{ \$25,000..100.76
Equitable Tr. Co..	10,000,000..100.053		{ 25,000..100.51
Nat. City Bank....	10,000,000..100.00		{ 25,000..100.28
Kountze Bros.....	500,000..100.077	E. F. Hutton & Co.*	{ 100,000..100.012
Lawrence Barnum & Co.....	{ \$100,000..100.28		{ 100,000..100.135
	{ 100,000..100.18	Herrick, Berg & Co.*	{ 50,000..100.287
	{ 200,000..100.05		{ 10,000..100.25
Henry F. Van Loan..	{ 10..102.00	E. E. Bennett .....	{ 200,000..100.082
	{ 10..101.00	Brooklyn Trust Co....	{ 500,000..100.082
	{ 20..100.50	Jas. McGovern & Co..	{ 25,000..100.05
	{ 20..100.00	A. Dougherty Jr.....	{ 10,000..100.00
Manhattan Mtg. Co.*	{ 10,000..100.02	Day, Adams & Co.....	{ 33,000..100.00
	{ 10,000..100.27	Wm. H. Dougherty...	{ 10,000..100.00
	{ 5,000..100.52	Wm. Ebley.....	{ 5,000..100.00

\* This is the complete bid, only part of which was accepted.  
† Bid said to be informal.

The total number of proposals received was 67 and the aggregate of bids was \$37,227,810.

**Overpeck Township School District, Bergen County, N. J.—Bond Offering.**—Proposals will be received until 8 P. M., January 26, by Herbert C. Mehrhof, District Clerk (P. O. Ridgefield Park), for \$21,000 4½% bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annually at Hackensack National Bank, Hackensack. Maturity, \$2,000 yearly from 1913 to 1922, inclusive, and \$1,000 in 1923.

**Parkersburg, W. Va.—Bond Sale.**—On January 15 the \$100,000 4% 10-20 year (optional) funding and improvement bonds described in V. 77 p. 2122, were awarded to Hambleton & Co. of Baltimore at par. A bid of par was also received from Seagoood & Mayer of Cincinnati. The bonds are issued for the following purposes:

Floating debt.....	\$74,800	Police Department..	\$5,500	Sewers.....	\$500
Fire Department..	10,000	Health Department..	2,000	Pumps.....	150
Streets and alleys.	6,000	City building.....	850	Park.....	100

**Polk County (P. O. Crookston), Minn.—Bond Offering.**—Proposals will be received until February 10 by N. A. Hoffard, County Auditor, for \$67,500 drainage ditch bonds at not exceeding 6% interest. Denomination, \$1,000. Date, March 1, 1904. Interest annually at the office of the County Treasurer. Maturity, "about" one-tenth yearly, beginning Mar. 1, 1905. Authority, Chapter 258, Laws of 1901, as amended by Chapter 38, Laws of 1902. Certified check for \$1,000 required with bids.

**Portage and Summit Counties, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M. January 30, by E. J. Smith, Auditor of Portage County (P. O. Ravenna), for \$14,000 5% Tinker's Creek ditch improvement bonds, situated in Franklin and Streetsboro townships in Portage County and Hudson Township in Summit County. Denomination, \$700. Date, April 15, 1904. Interest, semi-annual. Maturity, one bond each six months, beginning April 15, 1905. A deposit of \$1,000 required with bids.

**Portland, Me.—Temporary Loan.**—The temporary loan of \$200,000 described in V. 78, p. 120, was awarded on January 20 to George Mixer of Boston at 4.10% discount and \$1 premium. The following bids were received:

Geo. Mixer (premium \$1).....	4.10%	Egerly & Crocker, Boston .....	4.33%
Loring, Tolman & Tupper, Bos.	4.125%	Bond & Goodwin, Boston.....	4.34%
Suffolk Savings Bank, Boston..	4.21%	Blake Bros. & Co. (for \$100,000)	4.37%

**Rio, Wis.—Bond Election Illegal.**—We are advised that the election held Nov. 10, at which the question of issuing \$8,500 electric-light bonds was voted upon favorably, was subsequently found to be illegal, and the bond issue therefore invalid.

**Rocky River, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Feb. 18, by R. W. Bassett, Village Clerk, for \$8,000 5% North Ridge road-improvement bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest, April 1 and Oct. 1 at the Rocky River Savings Bank. Maturity, \$500 each six months from April 1, 1905, to Oct. 1, 1912, inclusive.

Authority for issue, Section 2835, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

**St. Joseph, Mich.—Bond Sale.**—On Jan. 13 the \$25,000 10-20-year (optional) refunding bonds, described in V. 77, p. 2353, were awarded to Trowbridge & Niver Co., Chicago, at 100.48 and interest for 4¼ per cents.

**Sand Point School District No. 3, Kootenai County, Idaho.—Bonds Not Sold.**—Only one bid was received Jan. 9 for the \$10,000 5% bonds described in V. 77, p. 2405. This bid, which was rejected, was 100.10 for six per cents, made by S. A. Kean of Chicago. The bonds, we are advised, will be sold to the State Land Board.

**Shawano, Wis.—Bond Offering.**—Proposals will be received until February 10 by the City Clerk for the \$11,000 4½% water and electric-light bonds voted at the election held Nov. 28, 1903. Securities will mature \$1,000 yearly, beginning Jan. 1, 1912.

**Spring Hope School District, Nash County, N. C.—Bonds Not Yet Sold.**—The \$6,000 school bonds offered without success on Aug. 31 as four per cents have not yet been sold. These bonds are now being offered by Geo. W. Bunn, Secretary Board of Trustees, as five per cents.

**Stenbenville, Ohio.—Bonds to be Issued in March.**—The \$50,000 4% water bonds mentioned in the CHRONICLE Nov. 7 will probably be issued some time in March. Denomination, \$500. Date, March 1, 1904. Interest, March 1 and Sept. 1 at office of City Treasurer. Maturity, \$10,000 yearly on March 1 from 1911 to 1915, inclusive.

**Bonds Proposed.**—We are informed that the issuance of \$95,000 infirmity bonds is under consideration, but that the question has not as yet been submitted to a vote of the people.

**Sumpter, Baker County, Ore.—Bond Offering.**—Proposals will be received until 8 P. M., March 1, by S. S. Start, City Recorder, for \$15,000 6% sewer bonds. Denomination, \$100 or any multiple thereof up to \$1,000. Date, April 1, 1904. Interest semi-annually at the Farmers' Loan & Trust Co., New York City. Maturity, \$1,000 yearly. Certified check for \$750, payable to the City Treasurer, required.

**Texas Basin Levee District, La.—Bond Sale.**—This district has sold to the State Treasurer as an investment for the public school fund an issue of \$35,000 bonds.

**Tishomingo, Ind. Ter.—Bonds Not Yet Sold.**—We are advised that no disposition has yet been made of the \$30,000 5% water and the \$20,000 5% school bonds mentioned in V. 78 p. 246.

**Toledo, Ohio.—Bond Offering.**—Proposals will be received until 7:30 P. M., Feb. 3, 1904, by R. G. Bacon, City Auditor, for \$20,176 28 4% Bancroft St. assessment bonds. Denominations, one bond \$1,286 28, nineteen bonds \$1,310 each. Date, Oct. 12, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$2,620 in any one year between 1904 and 1913, inclusive." Certified check for 5% of par value of bonds, drawn without condition as to payment on some national bank in Toledo, required with bids. Accrued interest to be paid by purchaser. These bonds were originally offered on January 6, but were not awarded owing to an error in the advertisement.

**Bond Offering.**—Proposals will also be received until 7:30 P. M., Feb. 17, by R. G. Bacon, City Auditor, for \$83,197 72 4% Cherry Street paving bonds. Denominations, nine for \$3,320 each, one for \$3,317 72. Date, Oct. 24, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$6,640 in any one year between 1904 and 1908, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some national bank in Toledo, or else money for that amount, required with bids.

**Bonds Authorized.**—The City Council on January 4 passed ordinances providing for the issuance of the following bonds:

- \$2,097 22 4% Linwood Ave. paving bonds. Maturity, "not exceeding \$420 in any one year between 1904 and 1909." Date of issue, Jan. 1, 1904.
- 3,696 89 4% West Woodruff Ave. paving bonds. Maturity, "not exceeding \$740 in any one year between 1904 and 1908, inclusive." Date of issue, Dec. 18, 1903.
- 2,009 23 4% Union Street paving bonds. Maturity, "not exceeding \$420 in any one year between 1904 and 1908, inclusive." Date of issue, Nov. 21, 1903.

On January 13 ordinances providing for the following bonds were passed:

- \$962 17 4% John Street paving bonds. Maturity, "not exceeding \$200 in any one year from 1904 to 1908, inclusive." Date of issue, Jan. 18, 1904.
- 2,393 23 4% John Street paving bonds. Maturity, "not exceeding \$480 in any one year from 1904 to 1908, inclusive." Date of issue, Jan. 18, 1904.

Interest on all the above issues will be payable semi-annually at the office of the City Treasurer.

**NEW LOANS.**

**\$75,000**

**City of Georgetown, S. C.,**  
**5% Water Works and**  
**Sewerage Bonds.**

Sealed proposals will be received by the undersigned Commissioners of Public Works of the City of Georgetown, South Carolina, until 12 o'clock noon, FEBRUARY 11TH, 1904, for the purchase of Seventy-five Thousand Dollars (\$75,000) Five Per Cent Coupon Water Works and Sewerage Bonds. Bonds dated December 1st, 1903, payable forty years from date with privilege of redemption twenty years from date. Interest payable December 1st and June 1st, at Bank of Georgetown, S. C., or National Park Bank, N. Y. Both principal and coupons of bonds receivable for municipal taxes during year in which they mature, and an annual sinking fund tax of one fortieth of the whole bonded debt in aid of retirement and payment of bonds is provided for.

If purchaser desires to have bonds lithographed at his own expense, he must so state in his proposal. The only other municipal debt is \$75,000 of 4% Thirty-Year Coupon Refunding Bonds, issued December 1st, 1902, and sold at a premium. City has no floating indebtedness. The County has no indebtedness, either bonded or floating. Certified check for \$1,000, payable to order of J. B. Steele, Chairman Board of Commissioners of Public Works, to accompany all bids and to be forfeited in case of failure of purchaser to comply with his bid. No bid for less than par and accrued interest will be considered. Right reserved to reject any or all bids. Address all bids to the "Board of Commissioners of Public Works" of the City of Georgetown, S. C., and endorse plainly on envelope the words, "Bid for Water Works and Sewerage Bonds."

For further information, if desired, apply to J. B. Steele, Chairman.

J. B. STEELE,  
REID WHITFORD, } Commissioners of  
J. I. HAZARD. } Public Works.

Georgetown, S. C., Jan. 18th, 1904.

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**36 NASSAU STREET, NEW YORK.**

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**MUNICIPAL and**  
**CORPORATION BONDS,**  
**172 Washington Street,**  
**CHICAGO, ILLS.**  
**LIST ON APPLICATION.**

**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.

**F. R. FULTON & CO.,**  
**Municipal Bonds,**  
**171 LA SALLE STREET,**  
**CHICAGO.**

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**40 Water Street, BOSTON.**      **3 Nassau Street,**  
**NEW YORK.**

**MEMBERS**  
**NEW YORK AND BOSTON**  
**STOCK EXCHANGES.**

**STATE, MUNICIPAL AND HIGH GRADE**  
**RAILROAD SECURITIES.**

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**INVESTMENT BONDS**  
**60 State Street,**  
**BOSTON.**

**MacDonald, McCoy & Co.,**  
**MUNICIPAL AND CORPORATION**  
**BONDS,**  
**171 La Salle Street, Chicago.**

**INVESTMENT BONDS.**  
**SEND FOR LIST.**

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

**VICKERS & PHELPS,**  
**29 Wall Street New York.**  
**INVESTMENT BROKERS,**  
**HIGHEST GRADE RAILROAD**  
**BONDS.**

**Trotwood, Ohio.—Bond Sale.**—On January 14 the \$1,200 (three issues) 6½ 5-year (serial) street bonds described in V. 77, p. 2406, were awarded to the Dayton Savings & Trust Co. at 101.50 and interest.

**Ulen, Minn.—Bond Sale.**—On January 11 \$2,000 4½ bridge bonds were sold at par to the Minneapolis Bridge & Iron Co. Securities are dated Jan. 11, 1904, and mature \$400 yearly. Interest annually in January.

**Upper Sandusky, Ohio.—Bond Sale.**—On January 14 the \$60,000 5½ 1-10-year (serial) street improvement bonds described in V. 77, p. 2354, were awarded to W. J. Hayes & Sons, Cleveland, at 102.666 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve... \$81,600 00	Denison, Prior & Co., Cleve-land and Boston..... \$81,100 00
Lamprecht Bros. Co., Cleve.. 61,458 00	New 1st Nat. Bk., Columbus.. 61,075 00
Seasongood & Mayer, Cincin. 61,491 00	P. S. Briggs & Co., Cincinnati. 61,065 00
Weil, Roth & Co., Cincinnati. 61,380 00	Security Sav. B'k Co., Toledo. 61,057 50
Feder, Holman & Co., Cin... 61,300 00	W. R. Todd & Co., Cincinnati. 61,015 00
Hayden, Miller & Co., Cleve. 61,272 00	S. Kuhn & Sons, Cincinnati.. 60,600 00
Fuller, Parsons & Snyder, Cleveland..... 61,200 00	First Nat. B'k, Upper San'ky. 60,390 00

**Vailsburg, N. J.—Bond Offering.**—Proposals will be received until 8:30 P. M., February 3, by Andrew R. Fitzsimons, Borough Clerk, for \$80,000 4½ coupon sewer bonds. Securities are the first instalment of an authorized issue of \$140,000. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the Union National Bank of Newark. Maturity, Jan. 1, 1934. Securities will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, Esq., of New York City. Proposals to be made on printed blanks furnished by the Borough Clerk. Accrued interest to be paid by purchaser. Certified national bank or trust company check for 2% of par value of bonds bid for, payable to John C. Groel, Borough Collector, required.

**Van Alstyne, Texas.—Bonds Registered.**—Water-works bonds to the amount of \$1,000, carrying 5% interest and dated July 20, 1903, were registered by the State Comptroller on January 15. Bonds will mature in 40 years, subject to call after 10 years.

**West Orage, N. J.—Bids Rejected—Bond Offering.**—The following bids, both of which were rejected, were received January 19 for the \$150,000 4% coupon sewer bonds described in V. 78, p. 122:

Jno. D. Everitt & Co., N. Y. \$150,375 00 | Farson, Leach & Co., N. Y. \$150,150 00

A resolution was passed asking new offerings for the bonds, to be opened at the meeting of the Town Council Feb. 9.

**Yonkers, N. Y.—Bond Issues Sold Yesterday.**—This city on January 22 awarded the following bonds to the People's Savings Bank of Yonkers:

\$7,000 4½ road-improvement bonds, maturing Feb. 1, 1908. Authority, Chapter 479, Laws of 1903. Price, 100.16.
\$72,700 4½ assessment bonds, maturing Feb. 1, 1905. Authority, Section 36, Title vii of the City Charter. Price, 100.12.
3,000 4½ assessment bonds, maturing Feb. 1, 1905. Authority, Section 16, Title vii of the City Charter. Price, 100.12.
140,000 4½ redemption bonds, maturing Feb. 1, 1907. Authority, Section 18 Title v of the City Charter. Price 100.50.

All the above bonds are dated Feb. 1, 1904.

**York, Pa.—Bond Offering.**—Proposals will be received until 12 M., Jan. 28, by R. S. Cannon, Chairman Finance and Ways and Means Committee, for \$400,000 4½ coupon sewer bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, \$200,000 Dec. 1, 1918; \$65,000 Dec. 1, 1923; \$65,000 Dec. 1, 1928, and \$70,000 Dec. 1, 1933. Bonds are free from all taxes. Certified check or draft for \$5,000, payable to the above-named Chairman, required. Bids to be made on blanks furnished by the city. Accrued interest to be paid by purchaser. Bonds will be certified to as to genuineness by the Security, Title & Trust Co. of York, and their legality approved by Townsend, Elliott & Townsend of Philadelphia. These bonds were offered as 3½ per cents on Nov. 30, 1903, but not sold. The rate has since been increased to 4%.

**Youngstown, Ohio.—Bond Sale.**—On January 18 Seasongood & Mayer of Cincinnati were awarded \$19,000 5% Wilson Avenue sewer bonds and the Policemen's Pension Fund of Youngstown \$1,100 5% Warren Avenue sidewalk bonds. The bids received were as follows:

	\$19,000	\$1,100
	Wilson Ave. Bonds.	Warren Ave Bonds.
Seasongood & Mayer, Cincinnati.....	\$19,395 00	
Policemen's Pension Fund, Youngstown.....		\$1,110 00
Denison, Prior & Co., Cleveland and Boston.....	19,305 90	
W. J. Hayes & Sons, Cleveland.....	19,292 00	
Hayden, Miller & Co., Cleveland.....	19,277 45	
Mahoning National Bank, Youngstown.....		1,101 00

See V. 78, p. 123, for description of bonds.

**Zanesville, Ohio.—Bond Sale.**—The \$3,500 4% 5-year real-estate bonds described in V. 78, p. 123, have been taken at par by the Sinking Fund Trustees as an investment.

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**Rudolph Kleybolte & Co.**

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