

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. 30, have been \$2,123,646,643, against \$2,169,119,916 last week and \$2,090,056,536 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending Jan. 30.	1904.	1903.	P. Cent.
New York.....	\$1,051,294,262	\$1,037,108,501	+1.4
Boston.....	100,246,115	98,230,313	+2.1
Philadelphia.....	57,523,622	90,882,507	-3.2
Baltimore.....	18,435,655	17,264,577	+6.5
Chicago.....	131,998,463	132,545,477	-0.6
St. Louis.....	44,989,630	38,122,733	+17.9
New Orleans.....	22,796,555	12,923,230	+76.4
Seven cities, 5 days.....	\$1,457,234,632	\$1,426,577,935	+2.1
Other cities, 5 days.....	289,948,763	269,468,267	+7.6
Total all cities, 5 days.....	\$1,747,173,490	\$1,696,046,205	+3.0
All cities, 1 day.....	376,468,243	393,650,331	-4.4
Total all cities for week.....	\$2,123,646,643	\$2,090,056,536	+1.6

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. 23, 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 3.7 per cent. Outside of New York the increase over 1903 is 0.3 per cent.

Clearings at—	Week ending January 23.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	1,260,173,043	1,376,532,208	-9.2	1,415,094,276	1,424,272,223
Philadelphia.....	124,516,110	123,593,597	+0.5	114,723,197	85,148,508
Pittsburgh.....	37,424,651	46,572,640	-19.6	44,708,324	39,868,311
Baltimore.....	21,578,214	20,662,775	+27.9	21,536,352	20,942,241
Buffalo.....	6,541,715	6,004,968	-1.0	5,642,657	5,324,510
Washington.....	3,661,975	3,985,355	-0.6	3,069,288	2,458,781
Albany.....	3,519,510	3,209,245	+9.7	3,128,888	2,697,752
Rochester.....	2,478,972	2,254,178	+9.9	2,212,908	1,691,821
Scranton.....	1,683,001	1,703,995	-1.5	1,583,602	1,261,276
Syracuse.....	1,289,524	1,219,425	+5.7	1,237,823	1,047,067
Wilmington.....	1,021,151	1,028,358	-0.7	822,581	906,458
Wilkes Barre.....	972,503	839,202	+16.3	897,979	.....
Wheeling.....	639,452	623,622	-3.0	646,537	.....
Binghamton.....	205,800	351,600	-22.5	357,040	454,500
Greensburg.....	381,704	483,075	-21.8	422,384	397,416
Chester.....	473,114	369,551	+15.5	324,308	341,668
Eric.....	445,635	Not include	d in t	tal.	.....
Franklin, Pa.....	157,695	Not include	d in t	tal.	.....
Total Middle.....	1,466,956,073	1,560,757,790	-5.9	1,616,358,392	1,596,649,542

Clearings at—	Week ending January 23.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	133,098,049	147,585,344	-10.6	120,515,268	193,783,429
Providence.....	7,758,400	8,423,600	-7.9	7,078,309	6,089,200
Hartford.....	2,163,295	2,356,543	-18.6	2,597,436	2,162,883
New Haven.....	1,639,662	1,757,464	-7.2	1,528,886	1,974,235
Springfield.....	1,434,135	1,564,467	-8.3	1,410,977	1,199,056
Worcester.....	1,017,855	1,446,822	-29.7	1,512,585	1,242,710
Portland.....	1,451,928	1,383,891	+4.9	1,345,270	1,665,464
Fall River.....	1,174,468	1,030,166	+14.0	961,072	816,687
Lowell.....	393,208	510,200	-28.8	657,342	591,585
New Bedford.....	553,949	434,754	+24.3	511,654	451,661
Holyoke.....	457,229	395,153	+15.7	431,341	307,549
Total New England.....	151,072,178	167,517,914	-9.8	147,490,109	142,684,709
Chicago.....	175,009,268	178,616,148	-0.9	159,997,559	180,231,508
Cincinnati.....	23,512,450	21,924,500	+5.7	19,646,800	19,798,550
Cleveland.....	14,508,338	16,544,622	-12.2	11,883,900	11,330,226
Detroit.....	11,400,000	10,544,143	+5.1	16,562,071	9,908,338
Milwaukee.....	8,857,578	8,948,756	+1.0	6,782,188	6,479,454
Indianapolis.....	6,694,122	6,345,831	+5.5	4,717,569	3,670,783
Columbus.....	3,889,260	4,413,700	-9.6	3,760,250	3,160,300
Peoria.....	2,701,679	2,531,637	+6.6	2,661,546	2,266,067
Toledo.....	3,218,544	3,121,998	+3.0	2,469,412	1,827,560
Grand Rapids.....	2,115,180	1,816,482	+16.5	1,703,532	1,410,555
Dayton.....	1,551,452	1,709,480	-9.2	1,437,731	1,188,530
Evansville.....	1,192,649	1,251,849	-4.7	766,184	783,420
Akron.....	670,000	865,100	-22.5	555,400	490,460
Springfield, Ill.....	625,252	841,032	-25.7	571,885	498,333
Youngstown.....	667,426	662,536	+0.7	530,620	327,327
Kalamazoo.....	679,738	612,268	+10.9	487,177	426,358
Lexington.....	622,716	611,919	+1.7	491,946	519,533
Canton.....	565,841	413,006	+41.1	368,264	278,910
Rockford.....	452,378	470,103	-3.8	370,466	287,392
Springfield, O.....	347,415	433,224	-19.9	345,842	353,588
Bloomington.....	378,278	330,395	+14.4	332,725	222,532
Quincy.....	357,661	287,266	+24.3	266,288	308,243
Decatur.....	247,836	288,621	-14.3	309,530	.....
Mansfield.....	187,611	197,268	-4.9	188,535	60,000
Jacksonville.....	219,444	206,950	+6.0	128,660	127,688
Jackson.....	197,047	188,329	+4.7	159,011	139,655
Ann Arbor.....	85,785	79,071	+8.5	62,530	58,000
Total Mid. Western.....	261,171,529	265,006,889	-1.4	237,537,253	199,011,258
San Francisco.....	27,677,940	27,385,315	+1.1	20,768,771	18,473,499
Los Angeles.....	6,562,418	5,211,972	+24.8	4,179,696	2,946,118
Seattle.....	3,675,793	3,588,355	+2.4	2,728,885	1,948,875
Salt Lake City.....	3,117,158	2,673,155	+16.6	3,125,700	2,865,544
Portland.....	3,368,990	3,347,453	+0.6	2,207,723	1,714,745
Spokane.....	1,984,832	1,717,020	+15.5	1,868,594	941,814
Tacoma.....	2,102,626	2,064,085	+1.8	1,127,118	1,117,094
Helena.....	604,591	568,291	+6.4	543,320	78,660
Fargo.....	488,790	488,743	+0.01	490,782	383,662
Sioux Falls.....	212,235	227,987	-6.9	247,687	204,568
Total Pacific.....	49,734,808	47,273,959	+5.2	36,565,342	31,135,424
Kansas City.....	22,093,088	21,261,053	+4.2	20,194,320	15,854,522
Minneapolis.....	14,642,340	12,408,803	+18.0	13,577,441	10,140,023
Omaha.....	7,472,500	7,310,093	+2.4	7,175,531	6,296,409
St. Paul.....	5,370,104	5,955,076	-9.5	4,893,808	4,885,688
St. Joseph.....	5,400,000	4,495,524	+20.1	4,601,174	3,842,065
Denver.....	3,294,416	4,067,792	-18.3	4,814,932	4,129,988
Des Moines.....	2,085,614	2,065,508	+0.5	1,006,855	1,328,689
Sioux City.....	1,299,077	1,424,080	-11.3	1,475,700	954,226
Topeka.....	1,061,836	1,294,634	-18.0	1,395,712	1,112,097
Davenport.....	755,459	775,684	-2.6	1,457,826	713,677
Wichita.....	1,223,018	693,810	+75.4	795,891	569,943
Colorado Springs.....	478,251	584,770	-18.2	1,000,000	1,260,540
Fremont.....	204,195	194,148	+5.2	188,866	118,840
Cedar Rapids.....	384,069	Not include	d in t	tal.	.....
Total other West'n.....	65,979,998	62,510,886	+5.5	63,505,096	50,406,933
St. Louis.....	57,414,897	49,108,846	+16.9	49,774,135	37,785,885
New Orleans.....	27,123,365	18,094,579	+50.1	15,897,594	13,140,510
Louisville.....	11,040,708	11,393,425	-3.1	9,775,158	9,138,288
Houston.....	8,560,619	7,863,261	+8.3	6,000,000	4,679,000
Galveston.....	4,825,506	5,822,500	-16.5	4,149,000	3,837,000
Richmond.....	4,543,343	3,428,470	+31.3	3,833,657	4,488,826
Savannah.....	4,645,177	4,104,644	+13.2	3,771,214	5,780,096
Memphis.....	7,151,970	4,136,609	+72.9	3,447,455	5,829,607
Atlanta.....	3,450,233	3,336,428	+3.4	2,776,730	2,849,054
Nashville.....	2,855,516	2,408,284	+18.6	1,671,707	1,467,577
Norfolk.....	1,963,273	1,620,244	+20.3	1,800,000	1,492,557
Fort Worth.....	1,833,547	1,702,322	+6.5	1,711,000	1,147,531
Augusta.....	1,883,272	1,577,368	+19.6	1,627,700	1,700,772
Birmingham.....	1,294,507	1,218,180	+6.2	1,274,568	85,000
Little Rock.....	1,269,460	1,132,587	+11.5	862,365	554,193
Knoxville.....	1,424,226	1,083,904	+31.5	715,241	610,884
Macon.....	851,000	774,000	+9.9	771,000	74,000
Chattanooga.....	785,000	693,083	+11.9	518,457	404,138
Beaumont.....	460,000	425,000	+8.2	395,499	.....
Jacksonville.....	752,223	342,572	+119.5	574,328	276,079
Charleston.....	1,287,419	Not include	d in t	tal.	.....
Guthrie.....	796,637	Not include	d in t	tal.	.....
Total Southern.....	144,205,340	119,503,920	+20.7	110,669,522	98,388,087
Total all.....	2,169,119,916	2,252,601,358	-3.7	2,212,668,537	2,110,478,512
Outside New York.....	878,941,573	878,019,150	+0.3	797,684,261	683,244,089
CANADA—					
Montreal.....	18,264,510	19,289,094	-5.3	18,565,442	16,276,800
Toronto.....	14,179,144	14,668,523	-5.1	13,541,882	10,110,244
Winnipeg.....	4,607,065	4,240,789	+15.5	2,680,447	1,882,568
Halifax.....	1,424,921	1,800,617	-20.8	1,714,488	

THE RAILWAY AND INDUSTRIAL SECTION.

The quarterly number of our RAILWAY AND INDUSTRIAL SECTION is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics—

MONEY VALUE OF TRAINING.
CORPORATIONS AND THE PEOPLE.
IMPROVED CAR FOR SUBURBAN SERVICE.

THE FINANCIAL SITUATION.

There has been no change in the conditions affecting the stock market except the hindrances and increase in cost to railroad business which the continued cold and stormy weather is bringing about, and also except that the higher level of values which the advances of recent weeks have left securities in, necessarily makes stocks more vulnerable against attack than they previously were, besides showing a considerable profit to any who bought early. Hence it happened that both those who are still short of the market and those who desired to take their profits seemed to think the present a favorable time for them to sell. This began early in the week. Slight declines resulted, followed by a duller market, during which the most of the loss in prices was recovered. Thursday the market broke again. We do not mean to be understood as expressing any opinion as to how far the recovery which has been in progress since early in November is likely to be carried during the approaching spring and summer months. That, as is well known, depends largely upon events of great importance which have not yet taken shape. The incidents of the week certainly indicate for the time being growing confidence in the security markets, and yet advances in values may be too rapid and dashing to meet the views of investors. A good buying of bonds has been in some measure interrupted by the decline in stocks.

As to set-backs, however, though much is always made of them, every one knows that they are an invariable accompaniment of every recovery after a heavy liquidation. On this occasion especially the public should count upon them, as the liquidation was never more severe and confidence never, we think, sunk so low; consequently the way up must be beset with difficulties like all up-hill work. It has been reported within a few days that the iron and steel markets have been similarly affected. So far as that is a correct diagnosis, it is no more than ought to have been anticipated. Those markets have been the leaders in reaching the demoralized situation and are now struggling towards recovery.

A suggestive fact of this changing attitude and good evidence that steel and iron products are making progress upward by the only methods opened to a depressed industry are brought out in the details of the foreign trade for December published this week. It appears that the closing month of the old year had begun to show a material increased export of those classes of goods. That month's record reports that the value of manufactures of iron and steel rose last month to \$9,353,950, or \$1,597,938 greater than in December 1902; as prices of all such manufactures have suffered a large decline within the period, the increase in values counts for more than the mere figures indicate. Besides, this is only the beginning of the influence of the lower cost of manufacture; imports are likewise much less than a

year ago, being in December only \$1,739,486, against \$4,701,865 in 1902. With reference to future exports, it should be remembered that it takes a good while to turn ore into the finished product, so that the effect of a decrease in wages, &c., can be shown in steel rails, &c., by their enlarged exports and lessened imports. But these exports and imports are ear-marks, though as yet merely initiative, telling that the right road and the right methods have been adopted, and if continued a favorable outcome is beyond peradventure.

Increased expenses are becoming such a feature in the affairs of our railroads that they cannot any longer be ignored as a factor in the situation. For considerably over a year cost of operating (on account of higher wages and other causes) has steadily risen. Fortunately, however, gains in gross earnings, until quite lately, continued so large that the augmentation in expenses was in most cases overcome. There was the further advantageous circumstance in the case of one important group of roads, namely the anthracite coal carriers, that owing to the miners' strike in 1902 production during 1903 could be maintained on an exceptionally large scale. But gains in gross earnings are now dwindling—in some instances indeed are actually being replaced by losses—while the anthracite coal roads are no longer able to work their mines to the same capacity as before, and are comparing with large totals in the previous year. As the result of this combination of circumstances the compilation of gross and net earnings for the month of November which we presented last week showed a decrease in net, this being the first instance of the kind during the calendar year 1903. The gross earnings had increased in amount of \$4,571,248, but expenses were augmented by as much as \$5,153,394, producing \$582,146 decrease in net.

These figures, as stated, relate to the month of November. The present week a good many returns have come in for the month of December, and they reveal the same general characteristics. In particular the anthracite coal roads make unfavorable comparisons. If these showed simply losses in gross, the fact would possess little significance, for, as already pointed out, anthracite mining was on a smaller scale in December 1903 than in December 1902, the shipments to market having been only 4,259,749 tons, against 5,089,430 tons. As it happens, however, there is in most cases not only a loss in gross earnings, as a result of the smaller traffic moved, but there is also an increase in expenses, or else only a trifling decrease—altogether out of proportion to the shrinkage in tonnage. The Central RR. of New Jersey, with \$211,239 decrease in gross, has \$2,058 increase in expenses, thus making \$213,297 loss in net; the Erie reports \$455,262 decrease in gross attended by an augmentation of \$140,409 in expenses, causing \$595,671 diminution in net; the New York Ontario & Western, with \$132,783 decrease in gross, added \$12,132 to expenses, and hence has \$144,915 loss in net; the Lehigh Valley has \$231,307 loss in gross and \$212,186 loss in net; the New York Susquehanna & Western \$26,135 decrease in gross and \$18,872 decrease in net, while the net of the Reading Co. has been reduced from \$1,697,577 to \$1,387,143.

But the anthracite carriers by no means stand alone in this matter of enlarged expenditures. The Atchison Topeka & Santa Fe for December, with \$495,850

increase in gross, has \$589,823 increase in expenses thus leaving \$93,973 decrease in net. Similarly the Chesapeake & Ohio, though having added \$133,772 to its gross, increased expenses in amount of \$174,658, and hence suffered a loss of \$40,886 in net, while the Canadian Pacific, though having \$305,669 gain in gross, has \$91,297 decrease in net, and the Wabash, with \$186,748 improvement in gross, has \$87,800 loss in net. Of a wholly different type is the December return of the Pittsburgh Cincinnati Chicago & St. Louis, one of the Western lines of the Pennsylvania R.R. Here there is a decrease in gross of \$79,577 attended by a reduction of \$142,998 in operating expenses, producing a gain of \$63,421 in net. This road belongs to a class of roads where operating expenses in the past have been heavily charged with improvement outlays and in such instances it should be possible to curtail expenditures if the situation requires it. There are many such roads, but among those which make monthly returns doubtless the most prominent are the Pennsylvania, the Southern Pacific and the Union Pacific. The latter published its December return yesterday afternoon, and, as expected, it is extremely favorable, showing \$884,948 improvement in gross and \$664,357 improvement in net.

With the outlook for the railroads as a whole rather poor for the moment, particularly in view of the fact that bad weather has recently come in as an additional adverse feature, it is gratifying to find that mercantile interests are opposing a new attempt on the part of the Inter-State Commerce Commission to get rate-making powers for itself. For to give that body such powers would inevitably mean a further leveling down of rates. No one is foolish enough to suppose that the Commission wants the power in order to level up rates. At a meeting this week of the New York Board of Trade and Transportation, the report of the Committee on Railway Transportation opposing the Quarles-Cooper bill, now before Congress, and providing for certain amendments to the Inter-State Commerce Law, was adopted without opposition. With every session of Congress the proposition to endow the Inter State Commission with rate-making powers comes up, but nearly always in a changed guise. The Railway Transportation Committee of the Board of Trade declares that the Quarles-Cooper bill is not new. It has been before Congress for several years. Two years ago it was a part of the Corliss bill. Last year it was a part of the Elkins bill, but was stricken out of the latter measure before it was enacted into law. The Quarles-Cooper bill would allow the Inter-State Commerce Commission to make an order "declaring any existing rate or rates complained of * * * to be unjustly discriminative or unreasonable, and declaring what rate or rates, regulation or practice affecting such rate or rates, *would* be just and reasonable, and requiring them to be substituted therefor." The bill also provides that the Commission's orders shall become operative within thirty days after promulgation, and so continue until suspended or set aside by the courts upon review or appeal. The bill furthermore gives the Commission power, where the rate is a joint rate and the railroads parties thereto fail to agree upon the apportionment within twenty days, to determine the portion to be received by each carrier.

The Board of Trade Committee well says that to invest the Commission with power to declare "what

rate or rates" are unjustly discriminative or unreasonable and "what rate or rates *would* be just and reasonable," and to further provide that the rates which the Commission deems just and reasonable shall be substituted therefor, is a long step towards conferring the general rate-making power upon the Commission, if indeed the provisions of the Quarles-Cooper Bill would not confer precisely that power. We agree with the Board of Trade that no further legislation is needed on behalf of the Inter-State Commerce Commission—that the Commission has full power of investigation and can appeal to the courts to enforce its conclusions. We also agree with the Board of Trade when it declares it to be safer and wiser to rely upon the recently-applied method of enforcing the decisions of the Commission by injunction than to enact the Quarles-Cooper Bill. The pronounced stand taken by a mercantile body of such character with reference to the matter should insure the defeat of this new attempt to extend the power and authority of the Commission.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, open market, or unofficial rates, were easier at London and steady in Germany. There were quite remarkable changes shown by last week's statement of the New York Associated Banks, the gains in loans and in deposits being unprecedented in amount. The increase in the former was \$30,669,300, of which three banks contributed \$21,426,700 and six \$26,567,200; the gain in deposits was \$45,034,700, and new high records were made for both these items. The cash reserve was augmented by \$14,149,600, of which \$13,528,800 consisted of specie, and the reserve required against deposits was increased \$11,258,675, making the gain in surplus reserve \$2,890,925; this item now is \$26,072,675. Computed upon the basis of deposits less those of \$36,866,300 public funds, the surplus is \$35,289,250. Compared with the statement of January 2 the loans show an increase of \$56,494,400, the cash of \$41,561,900 and the deposits of \$100,124,400. The bank statement of this week will probably reflect, among other movements, the transfer hither from San Francisco of \$1,786,900, representing in part \$1,668,125 in Japanese yen which arrived at that port on January 23; also the transfer hence to New Orleans of \$650,000. There was a payment into the Sub Treasury on Thursday for one of the semi-annual notes of the Central Pacific Railroad Company in part settlement of its obligations to the Government. This note was for \$2,940,635, but owing to deductions for mail and other transportation the amount paid was about \$2,800,000. Redemptions of 5 per cent bonds of 1904 have thus far amounted to \$13,986,100.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 2 per cent and at 1½ per cent, averaging 1¾ per cent; some loans for small amounts were made as low as 1 per cent. Banks quote 2 per cent as the minimum; trust companies, however, withheld their offerings on account of the low rates. On Monday and on Tuesday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Wednesday transactions were at 2 per cent and at 1½ per cent, with the majority at 1¾ per cent. On Thursday and on Friday loans were at 2 per cent and at 1¾ per

cent, with the bulk of the business at 2 per cent. A large business is reported in time loans for the longer periods of maturity, but the transactions for short dates are confined to contracts on sterling collateral representing investment operations. Rates are 3½ per cent for thirty days; 3¾ per cent for sixty days; 4 per cent for ninety days to four months; 4@4½ per cent for five to six months, and 4½ per cent for eight months; engagements extending beyond three months are on good mixed Stock Exchange security. The business in commercial paper is moderately large and all offerings are promptly absorbed, leaving no accumulation of names; the buying is principally by local and Western institutions. Rates are 4½@5 per cent for sixty to ninety day endorsed bills receivable; 4¾@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3 per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 2½@2¾ per cent. According to our special cable from London the Bank of England gained £1,616,385 bullion during the week and held £34,186,126 at the close of the week. Our correspondent further advises us that the gain was due to the import of £1,195,000, of which £992,000 was from India, £8,000 from Australia and £195,000 bought in the open market, to exports of £560,000 to Argentina and to receipts of £981,000 net from the interior of Great Britain.

The foreign exchange market has been irregular, though generally lower this week, influenced chiefly by transactions in investment bills. Those drafts which were bought in November have now nearly run off or have become sight bills, and they have been sold. Some sixty-day drafts purchased in December have likewise been disposed of, but others which will become sight early next month have been offered for delivery, thus tending to depress the market for this class of exchange. At the same time bankers have bought considerable amounts of sixty and ninety day bills for the purpose of renewing or extending their investment operations, and their purchases have imparted a firm tone to the market for these drafts; the low rates of discount in London have also contributed to increase the demand for such bills. It is reported that moderately large amounts of railroad bonds have been placed in Europe by private bankers who have drawn sight sterling against these securities, and the offerings of such drafts have assisted to depress the market for sight bills. Commercial drafts are in fairly good supply, but there is evidence that many of those drawn against grain and provisions exports have been absorbed at Western centers and been directly forwarded. There were large amounts of cables drawn at New Orleans on London early in the week; these were supposed to be on account of speculative transactions in cotton. Though imports of gold hither from Europe are at an end, nearly every steamer from Tokio brings more or less gold, presumed to pay for war supplies, and, as above noted, \$1,668,125 arrived at San Francisco from Japan on Saturday of last week. The Assay Office paid \$772,612 62 for domestic bullion. Gold received at the Custom House during the week \$36,898.

Nominal quotations for exchange are 4 83½@4 84 for sixty day and 4 86½ for sight. Some business was done on Saturday of last week at a decline of 5 points for short and for cables, compared with rates at the close of the previous day, the former selling at 4 8595@4 8605 and the latter at 4 8630@4 8640; long was unchanged at 4 8320@4 8330. On Monday the tone was easy and short fell 5 points, to 4 8590@4 86, while cables declined 5 points, to 4 8625@4 8635; long was firm at 4 8320@4 8335. On Tuesday the market was weak, with a fall of 20 points for long, to 4 83@48315, of 30 points for short, to 4 8560@4 8575 and of 35 points for cables, to 4 8590@4 8605. The tone was easy on Wednesday, with long 5 points lower at 4 83@4 8310, short 5 points off at 4 8560@4 8570 and cables 10 points lower at 4 8585@4 8595. On Thursday there was a recovery of 20 points in long, to 4 8320@4 8330, and of 5 points in cables, to 4 8590@4 86; short was steady and unchanged. The market was heavy on Friday at a decline of 20 points for long and of 5 points for short and for cables.

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

		FRI. Jan. 22.	MON. Jan. 23.	TUES. Jan. 24.	WED. Jan. 27.	THUR. Jan. 28.	FRI. Jan. 29.
Brown Bros.....	{ 60 days	4 83½	84	84	84	84	84
	{ Sight..	4 86½	86½	86½	86½	86½	86½
Saring.	{ 60 days	4 83½	83½	83½	83½	83½	83½
Magoun & Co..	{ Sight..	4 86½	86½	86½	86½	86½	86½
Bank British	{ 60 days	4 83½	83½	83½	83½	83½	83½
No. America..	{ Sight..	4 86½	86½	86½	86½	86½	86½
Bank of	{ 60 days	4 83½	83½	83½	83½	83½	83½
Montreal.....	{ Sight..	4 86½	86½	86½	86½	86½	86½
Canadian Bank	{ 60 days	4 83½	83½	83½	83½	83½	83½
of Commerce..	{ Sight..	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ick-	{ 60 days	4 83½	84	84	84	84	84
elheimer & Co.	{ Sight..	4 86½	86½	86½	86½	86½	86½
Lazard Freres..	{ 60 days	4 83½	84	84	84	84	84
	{ Sight..	4 86½	86½	86½	86½	86½	86½
Merchants' Bk.	{ 60 days	4 84	84	84	84	84	84
of Canada.....	{ Sight..	4 87	87	86½	86½	86½	86½

The market closed at 4 83@4 8310 for long, 4 8555@4 8565 for short and 4 8585@4 86 for cables. Commercial on banks 4 8250@4 8260 and documents for payment 4 82@4 82½. Cotton for payment 4 82@4 82½, cotton for acceptance 4 8250@4 8260 and grain for payment 4 82½@4 82½.

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

Bank of	January 28, 1904.			January 29, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	34,186,126	.....	34,186,126	34,382,758	.....	34,382,758
France.....	93,805,540	44,162,889	137,968,429	100,472,293	43,778,441	144,250,734
Germany....*	34,153,000	12,000,000	46,153,000	32,988,000	11,591,000	44,579,000
Russia.....	86,050,000	7,313,000	93,363,000	76,323,000	6,873,000	83,196,000
Aus.-Hung'y†	46,632,000	12,452,000	59,084,000	46,329,000	12,635,000	58,964,000
Spain.....	14,570,000	19,147,000	33,717,000	14,409,000	19,897,000	34,296,000
Italy.....	21,896,000	3,310,000	25,206,000	16,932,000	2,680,000	19,612,000
Netherlands.	5,017,900	6,542,500	11,560,400	4,693,300	6,635,500	11,333,800
Nat. Belg'm.*	3,208,667	1,604,333	4,813,000	3,222,637	1,611,333	4,834,000
Tot. this week	339,519,233	106,531,722	446,050,955	329,757,018	105,691,274	435,448,292
Tot. prev. w'k	335,904,622	105,616,275	441,520,897	327,106,647	104,694,042	431,800,689

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

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heer instead of Gulden and Krentzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. At the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

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

Week ending January 29, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,799,000	\$2,962,000	Gain. \$5,837,000
Gold.....	2,192,000	894,000	Gain. 1,298,000
Total gold and legal tenders....	\$10,991,000	\$3,856,000	Gain. 7,135,000

Result with Sub-Treasury operations :

Week ending January 29, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$10,291,000	\$3,856,000	Gain. \$7,135,000
Sub-Treas. oper. and gold imports..	80,500,000	28,400,000	Gain. 2,500,000
Total gold and legal tenders.....	\$41,891,000	\$32,256,000	Gain. 9,635,000

OUR ATTITUDE TOWARDS RUSSIA.

The position of the United States in the present Far Eastern imbroglio is in many respects peculiar and deserves some particular consideration. There can be no doubt as to the view which the diplomatic world takes of our present attitude. It would not perhaps be correct to say that the United States was regarded as having flung its sword into the scale when we exchanged with China, by cable, our ratifications of the commercial treaty with that country. But it was universally recognized, and no doubt with reason, that we had publicly taken our place in opposition to what were accepted as the Russian pretensions. Foreign comment on Mr. Hay's policy has taken this fact for granted, and the Russian view has apparently been in line with that of other foreign offices. More particularly, there has been heard some resentful comment by the adherents of Russia, to the effect that the United States was not recognizing properly the obligations under which Russia has placed this Government in the past. We have a few words to say on this contention.

To begin with, we recognize fully and freely the debt of good will and gratitude owed by the United States to Russia for its policy during our Civil War. No careful reader of history doubts the reality of the services then rendered by the Russian Government in refusing peremptorily the Emperor Napoleon's overtures toward a European league in behalf of the Southern Confederacy. It is not necessary even to question motives. The Czar may have been inspired in 1861 by an habitual dislike of insurrection; or he may have calculated wisely on the future value of an American affiliation; or he may merely have expressed in act his good will towards the young republic. Be the motive what it may, the act is history.

It is equally a matter of history that the friendliness of the Russian Government on this and other occasions has been fully and cordially reciprocated by the American Government and people. That our people's feeling towards the Russian autocracy should be the same as towards the more liberal and modernized governments of Western Europe was, of course, quite impossible. Gratitude and sympathy are two sentiments which cannot always exist together—a fact which the French Revolutionary Government and the Napoleonic empire overlooked—and it would be useless to deny that the natural good feeling of the American people towards the Russian Government has repeatedly been chilled by such episodes as the Siberian exile system, the persecution of the Jews and the betrayal of the Finns. Nevertheless, we venture to say that our Government and our people would have continued to manifest in diplomacy the open friendliness which we showed in another way by the cargoes of our grain given to the famine-stricken Russia of 1891, had Russian policy made this possible. But it is Russia itself which blocked the way.

The case of France, above referred to, is very much in point. To no European nation has our debt of gratitude been so great as it was to France at the foundation of our Government. It is to this day a matter of grave historical doubt what the result of

the Declaration of Independence would have been had not France provided the money, munitions and naval support of which our need was then so urgent. But, not to mention the episode of the overbearing Directory and the insolent Genet, in the earliest days of our new Republic, it is a matter of history that Napoleon's Berlin Decree of 1806, declaring contraband all English cargoes carried on neutral ships, and thereby paralyzing this country's rightful trade with England, came near to involving the United States in war with France. It was an argument of the French that our obligations to their nation were so great that we ought to have acquiesced in such a policy. But our people properly rejected such an attitude as preposterous.

The simple questions which have presented themselves to the United States in the matter of Chinese territory and Chinese trade are these: What is just to China? and what is right from the standpoint of the outside commercial world? We, in common with other governments involved in the affair of 1900, imposed on China certain penalties and granted to her certain assurances. These assurances of respect for Chinese sovereignty and the accompanying guarantees that the foreign troops should be withdrawn were not merely offered in deference to international justice, but with the purpose of obviating a serious international clash over partition of Chinese territory. These engagements all the contracting Powers have observed except Russia, and it is difficult to see how the most friendly feeling, based on Russia's good offices under legitimate circumstances in the past, would have warranted our State Department in acquiescing in Russia's pretensions in Manchuria, not to mention the approval of them.

What our Government has done in the matter is merely this: First, it has called Russia's attention to the fact that Russia has not carried out its treaty stipulations, and it has asked when this would be done. Nothing could be more courteous than this inquiry, which, in fact, was made at the expressed desire of the other Powers. Second, our Government has concluded with China a long-pending treaty of commerce, guaranteeing open ports on the coast of Manchuria. It is not our fault if these two events have impaled the Russian Foreign Office on the horns of a dilemma. Answering inquiries as to Manchuria, the Russian Government frankly admits the Chinese sovereignty in the territory. But if China is sovereign, China alone has the right to control and regulate Manchurian commerce, and for Russia to question the good will of our Chinese treaty would be tantamount to suggesting that, through friendliness to Russia, our Government ought to divest itself of legitimate trade advantages which in no respect injure Russia and which in no respect concern Russian territory.

We think not only that our Government's attitude has been correct, but that our people have reasoned soundly in the matter. It is a subject of deep regret if circumstances should appear to place us in a position antagonistic to the Russian Government. But these circumstances were not of our making, and the resultant action could be interpreted as unfriendly only in case Russia itself assumed such position as should make our proper regard for treaty obligations and trading rights antagonistic to her plans. This is, moreover, equivalent to saying that our attitude is unfriendly only if and so far as the attitude of the entire commercial world is similar.

THE SPECULATION IN COFFEE AND ITS EXPLANATION.

The situation of the coffee trade, in view of the great speculation and rise in prices which has occurred, is such as to attract wide attention. After a prolonged period of overproduction dating back to 1896, developments of the past few months would seem to indicate that with the advent of the present crop year conditions changed, and that during the next few years a material reduction can be expected in the large stocks of coffee that have accumulated in the importing markets of the United States and Europe. The following table giving the annual production of Brazil coffee, the production of other countries, the yearly deliveries or takings for consumption, and the stock of coffee in the world on July 1st of each year, which is the beginning of the coffee crop year, shows the extent of the overproduction which occurred prior to the current crop year :

	Brazil crop, Bags.	Other countries. Bags.	Deliveries. Bags.	World's stock beginning of crop year. Bags.
1896-97.....	8,630,000	4,952,000	†12,244,204	2,588,193
1897-98.....	10,462,000	5,570,000	†14,571,902	3,975,880
1898-99.....	8,771,000	5,474,000	†13,480,904	5,435,974
1899-00.....	8,959,000	5,554,000	†14,972,699	6,200,013
1900-01.....	10,927,000	4,430,000	†14,329,925	5,840,561
1901-02.....	15,439,000	4,471,000	†15,516,663	6,867,627
1902-03.....	12,324,000	4,281,000	†15,966,498	11,261,331
1903-04 { ... *10,250,000 } { to } { ... 11,000,000 }		*4,750,000	*16,250,000	11,900,173

* Estimated. † Approximated.

As shown by the above, the increase in the production of coffee has been confined exclusively to Brazil, the average of the coffee crops of that country for the past seven years having practically doubled as compared with the preceding seven years. They compare as follows: Average of Brazil crops 1889-90 to 1895-96, inclusive, 5,671,000 bags; average for Brazil crops 1896-97 to 1902 03, inclusive, 10,895,000 bags. The variations in the production of coffee in other countries, it will be noted, have been comparatively narrow. The tendency of these crops during the past few years has been towards smaller yields, resulting from less careful cultivation due to the decline in the market values of coffee.

The cause of the increase in the coffee production of Brazil is found in the high prices which ruled during the late eighties and early nineties. The records of the New York Coffee Exchange show that coffee contracts in June 1887 for December delivery sold at 22 25c. per pound, and that for every succeeding year up to the crop year of 1896-97 some delivery sold at above 15½c. per pound. The reason for these high prices was found in the small production, the world's stock of coffee at the opening of the crop year 1891-92 being reduced to only 1,909,120 bags.

The highly remunerative values that planters were obtaining naturally proved to be an incentive to increase production. In the early nineties a general movement started in the State of Sao Paulo, Brazil, to extend coffee plantations. A coffee tree from the time it is planted takes about three years before it begins to bear fruit and about five years before it yields abundantly. Therefore the first effect of the enlarged plantings of coffee trees which started in Brazil in 1890 and 1891 was not felt until the crop year 1896-97, when the Rio and Santos crop increased over 3,000,000 bags from the previous

season and amounted to 8,680,000 bags—which has been the smallest of the record-breaking crops since grown.

Following on the increasing supply of coffee a downward movement of prices developed. Temporary rallies were experienced, based on outside conditions. In each instance these advances proved to be disastrous to those interested, values sagging to a still lower basis until in July 1903 and again in September 1903 they touched the low-record figure for contracts of 3.55c. per pound.

With the era of low prices for coffee came reports from Brazil of distressed financial conditions of the Brazilian coffee planters. In October 1902 a coffee congress, composed of coffee planters from the various coffee-producing countries of the world, was held in New York City for the devising of some plan for the relief of coffee planters, but it adjourned without practicable results. At about the same time agitation was started in Brazil to get the Government to come to the relief of the coffee planters; this was successful to the extent that the Government passed a law placing a practically prohibitory tax on the further extension of coffee plantations. Coffee planters, however, were desirous of more substantial aid from their Government, and various schemes were advanced which had as their basis the purchase and destruction of a certain amount of coffee by the Government, which it was hoped would tend to advance prices. None of these were accepted, but finally the State Legislature at Sao Paulo passed a bill in March 1903 placing a heavy additional export duty on low-grade coffee which was to be payable in coffee, and the coffee thus received in payment by the Government was to be destroyed; this bill was to go into effect on July 1st 1903. In the meantime, however, the law was considered impracticable and it was decided not to put it into operation. Consequently, exclusive of the legislation which has practically stopped the extension of coffee plantations, the Brazilian Government has done nothing to relieve the coffee situation.

As a result of the extreme low prices to which coffee dropped a disposition developed on the part of coffee planters to neglect their plantations, they being unable to pay their labor, so that the latter began to leave the country. It is understood that as a consequence of the neglect of coffee plantations, the area of coffee trees now under cultivation in Brazil has been considerably reduced, and that it is not or will not be possible for Brazil for the next few years to produce as large crops of coffee as she has grown since 1901. Not only, however, has neglect of plantations curtailed the production of coffee in Brazil, but climatic conditions the past two years have been such as to impair the productivity of the coffee trees and so lessen their yield.

Information came from Brazil in August 1902 that in some sections of Sao Paulo the coffee trees were also seriously injured by a severe frost. When these reports were received, comparatively little credence was given them, it being the general belief that the statements made were exaggerations.

At the time of the frost the Brazil coffee crop, now being marketed, was going through its first blossoming, and as an evidence of the extent to which the frost damage reports were discredited, it was generally believed up to September 1903 that the outturn of the present, or 1903-04, crop would prove to be about 14,-

000,000 to 15,000,000 bags. Information, however, then began to be received from Brazil that the yield of this crop had been largely overestimated and estimates have since been steadily reduced. Latest advices, according to various authorities, foreshadow a crop for the present crop year of from 10,250,000 bags to 11,000,000 bags, few now expecting the outside figure to be reached.

Following the frost in 1902 a prolonged drought developed in Brazil which lasted from March 1903 until practically the close of the calendar year, the only relief being scattered showers, which were experienced during September. The effect of this drought, according to well informed members of the coffee trade, has been to further weaken the coffee trees. It is therefore anticipated that the outturn of the crop now growing and which will be marketed during the crop year 1904-05 will prove to be smaller than the present crop. Those who appear to be taking the lead in the bull speculation in coffee, which has developed during the past five months, estimate that the yield will prove to be about 9,000,000 or 10,000,000 bags.

On this theory of a decreased production of Brazil product, the active bull speculation in progress has developed. Prominent Wall Street speculative parties, it is understood, have become extensively interested in the market. Well-known cotton operators and Chicago interests also have been reported trading freely in coffee, taking the bull side of the market. As a consequence prices since September have been steadily advancing, until they show an advance of over one hundred per cent. The spot month closing at 77½c., comparing with 35½c., the low record price in September.

Another phase of the coffee situation that has attracted attention has been the increase in the consumption, which during the past ten years has grown about fifty per cent. This increase has been most pronounced in the United States. Not only have the lower prices served to stimulate the use of coffee, but the trade war that existed between Arbuckle Bros. and the American Sugar Refining Company during 1898-00 was a factor that served to enlarge the distribution. Arbuckle Bros., through their entering the sugar market as refiners, antagonized the American Sugar Refining Co., and they in their turn entered the coffee market as roasters and distributors of Brazil package coffee. Prices were cut from a basis which had shown a large margin of profit to at times a practically cost basis. As an outcome of these low prices for package coffee and the aggressive competition for business, the large roasters were enabled to considerably extend the field for this output, and now that they have established a larger market for their coffee, it is not to be expected that they will allow it to slip away from them.

Considering the prospective statistical developments as viewed by those who have given credence to the statements current that the over-production of coffee is a thing of the past, at least for the next few years, material decreases are expected in the world's stock of coffee during the present crop year and the crop year of 1904-5. We do not need for the purposes of this article to go further into the future, except to say that those who count on higher prices count on a production less than the consumption and a gradual absorption of the world's reserve supplies.

LAST YEAR'S IRON PRODUCTION.

With a promptitude unequaled in any other great iron-producing country, the American Iron & Steel Association, through Mr. James M. Swank, its General Manager, on January 25th made public the official statistics of pig-iron production in the United States for the calendar year 1903. The compilations are something more than mere totals relating to the whole country; the results for every State and for each leading district are shown separately. The figures, too, are absolutely complete, for Mr. Swank states that he has received reports directly from every furnace in the country.

The United States, it appears, made more iron in 1903 than in 1902, and as the 1902 product had been greatly in excess of that of previous years, this means that the 1903 output was the very largest of any calendar year on record, notwithstanding the almost complete collapse of the iron and steel trades towards the close of the year. In brief, in 1903 the country made 18,009,252 tons of iron; in 1902 17,821,307 tons. But sharp distinction must be drawn between the product for the first six months of 1903 and that for the second six months. In the first half of the year the make of iron was 9,707,367 tons—by far the largest of any six-months period in the country's history, being at the rate of 19½ million tons a year. In the second half the make was nearly 1½ million tons less than this, having been only 8,301,885 tons. But even that does not tell the whole story. Production the last six months declined at a progressive rate, so that the make in December was but little more than half what it had been in the earlier months.

This fact is clearly brought out by reference to the monthly statistics of the "Iron Age" of this city—which, by the way, correspond very closely with the official returns now made public. Our contemporary's returns showed 1,596,703 tons of iron made in September, 1,462,193 in October, 1,078,628 tons in November and no more than 898,380 tons in December. It should be noted, furthermore, that Mr. Swank reports only 182 furnaces in blast December 31 1903, against 320 on June 30 1903 and 307 on December 31 1902, and states, moreover, that the number in blast at the end of 1903 was the smallest at the close of any calendar year since December 31 1896, when only 159 furnaces were in operation. The following table gives the production by half-years back to 1893.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.		Gross Tons	
1893—1st half	4,562,918	1899—1st half	6,289,167
2d half	2,561,584	2d half	7,331,536
1894—1st half	2,717,983	1900—1st half	7,642,569
2d half	3,939,405	2d half	6,146,673
1895—1st half	4,087,558	1901—1st half	7,674,613
2d half	5,358,750	2d half	8,203,741
1896—1st half	4,976,236	1902—1st half	8,808,574
2d half	3,646,891	2d half	9,012,733
1897—1st half	4,403,476	1903—1st half	9,707,367
2d half	5,249,204	2d half	8,301,885
1898—1st half	5,869,703		
2d half	5,904,231		

It is hardly needful to say that under the depression which developed the latter part of the year, some accumulation of stock ensued. At the end of 1902 the total of unsold stocks in the hands of manufacturers was only 49,951 tons, the American Pig Iron Storage Warrant Co. holding no iron whatever in its yards at that time. At the close of 1903 the Storage Warrant Co. held 47,200 tons of iron in its yards, and

total unsold stocks (including these) were 598,489 tons. It follows that consumption of home pig did not quite equal that of the calendar year 1902, the comparison being 17,460,714 tons, against 17,845,003 tons. The importations of iron and steel continued very large, the shipments evidently having been made on orders given when the trade was still active. Of pig metal the imports in 1903 were nearly as heavy as in 1902, when the amount had been of unusual proportions; the figures are 599,574 tons for 1903, against 625,383 tons for 1902. The exports, on the other hand, continued very light, being in fact almost insignificant—20,381 tons, the smallest of all recent years. Taking into account the large importations, the consumption of pig iron aggregates over 18 million tons after all—18,039,907 tons, this comparing with 18,442,899 tons in 1902, as may be seen by the following.

FIG IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 P'nds.	1903.	1902.	1901.	1900.	1899.	1898.
Stock of pig Jan. 1.	49,951	78,647	446,020	68,309	415,333	874,978
Product'n dur'g yr.	18,009,252	17,821,307	15,878,354	13,789,242	13,620,703	11,773,934
Total supply.....	18,059,203	17,899,954	16,324,374	13,857,551	14,036,086	12,648,912
Stock end of year.	593,489	49,951	78,647	446,020	68,308	415,333
C'nsum. of home pig	17,460,714	17,845,003	16,350,727	13,411,531	13,967,727	12,233,579
Imports of pig.....	599,574	625,383	62,930	52,565	40,393	25,152
Total.....	18,060,288	18,470,386	16,413,657	13,464,096	14,008,120	12,258,731
Exports of pig.....	20,381	27,487	81,211	228,687	228,678	253,057
Domestic consump.	18,039,907	18,442,899	16,332,446	13,177,409	13,779,442	12,005,674

Not alone were the imports of raw iron large, but the importations of other forms of iron and of steel likewise continued on an exceptional scale—doubtless for the same reasons, that is because of orders given before the relapse in the trade occurred. Taking all forms of iron and steel (including pig) our imports were 1,169,952 tons in 1903 and 1,212,389 tons in 1902, against only 221,292 tons in 1901 and 209,955 tons in 1900. The exports fell to still lower figures than in the year preceding, aggregating 326,373 tons in 1903, against 370,805 tons in 1902, 700,857 tons in 1901 and 1,154,284 tons in 1900. Stated in another way, imports exceeded exports by 843,579 tons in 1903 and by 841,584 tons in 1902, against an excess of exports over imports in 1901 of 479,565 tons and in 1900 of 944,329 tons. The figures of both imports and exports for the last six years appear in the subjoined table.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1903.	1902.	1901.	1900.	1899.	1898.
Imports.....	1,169,952	1,212,389	221,292	209,955	173,220	144,385
Exports.....	326,373	370,805	700,857	1,154,284	942,669	881,222
Excess of exports .....	.....	.....	479,565	944,329	769,469	736,837
Excess of imports	843,579	841,584	.....	.....	.....	.....

Another interesting fact is that with four exceptions every State in the Union made more iron in 1903 than in 1902. In but two of the four cases has the falling off been of any consequence. Ohio made only 3,287,434 tons in 1903 against 3,631,388 tons in 1902, and Illinois 1,692,375 tons against 1,730,220 tons in 1902. The Southern States further added to their output, which reached 3,237,079 tons in 1903, against 3,034,574 tons in 1902 and 2,578,864 tons in 1901. But, even after this increase, the whole South did not produce as much iron as the State of Ohio after its falling off. As for Pennsylvania, that State made 8,211,500 tons in 1903 as against 3,237,079 tons for the whole South. With such a disparity between the two, there seems little likelihood that the supremacy of the Keystone State will be endangered for a long time to come, even should the South continue to enlarge its production slowly year by year.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1903.	1902.	1901.	1900.	1899.	1898.	1897.
So. States—	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama.....	1,561,398	1,472,211	1,225,212	1,181,337	1,033,905	1,033,676	947,831
Virginia.....	544,034	537,910	448,062	400,617	365,491	283,274	307,610
Tennessee.....	418,368	392,778	337,139	302,190	340,166	263,439	272,130
W. Virginia..	190,013	183,005	168,507	166,758	187,858	192,699	132,907
Kentucky....	102,411	110,725	68,462	71,562	119,019	100,724	35,899
Georgia.....	75,602	32,315	27,333	28,084	17,835	13,762	17,062
N. Carolina..							
Maryland....	324,570	308,220	306,186	290,073	234,477	190,074	193,702
Texas.....	11,653	3,095	2,273	10,150	5,803	5,178	0,175
Total.....	3,237,079	3,034,574	2,578,864	2,004,671	2,360,554	2,083,726	1,913,346
Pennsylvania	8,211,500	8,117,800	7,343,257	6,365,935	6,558,878	5,537,832	4,031,634
Ohio.....	3,287,434	3,631,388	3,326,425	2,470,911	2,378,212	1,986,358	1,372,889
New York ..	552,917	401,369	283,062	292,827	264,346	228,011	243,304
New Jersey..	211,667	191,880	155,746	170,262	127,598	100,681	95,696
Illinois.....	1,692,375	1,730,220	1,590,850	1,363,389	1,442,012	1,365,808	1,117,239
Michigan....	244,709	155,213	170,762	163,712	184,443	147,640	132,578
Wisconsin...	283,516	+278,987	+207,551	+184,794	+203,175	172,781	103,909
Missouri.....	270,289	*269,930	*203,409	*159,204	*138,880	*141,010	23,883
All others ...	17,766	15,446	11,828	13,543	12,605	9,997	18,202
Grand total	18,009,252	17,821,307	15,878,354	13,789,242	13,620,703	11,773,934	9,652,680

* Including Colorado and State of Washington. † Including Minnesota.

In the matter of prices, the year, as is well known, contrasts sharply with the twelve months preceding. Averages are lower all around (with the single exception of steel rails) for 1903 than for 1902. The averages in this instance, moreover, afford no indication of the extent of the decline that occurred. Mr. Swank in speaking on this point observes that though it was not until October that production began to decline rapidly, in prices there was a noticeable weakening as early as April, from which time until the close of the year there was an uninterrupted break, each month recording a lower level than the month preceding. In some instances quotations were nearly cut in two. Thus the average of No. 1 foundry pig iron at Philadelphia was only \$15 85 in December against \$24 00 in January; gray forge pig iron at Pittsburgh only \$12 80 against \$20 50; bessemer pig at Pittsburgh \$14 40 against \$22 85; steel billets at Pittsburgh \$23 00 against \$29 60 and best refined bar iron at Pittsburgh \$1 30 against \$2 00. We annex the following table showing the yearly averages for the last eight years on certain leading articles of iron and steel.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1896 TO 1903.

Articles—	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Old iron T rails at Phila., ton.	21 17	23 83	19 32	19 51	20 36	12 39	12 49	14 16
No. 1 anth. fdy. pig at Phil. "	19 92	22 19	15 87	19 98	19 36	11 66	12 10	12 95
Gray forge pig iron at Phil. "	17 13	19 20	14 08	16 49	16 60	10 23	10 48	11 09
Gray forge pig iron, Lake ore, at Pittsburgh.....	17 52	19 49	14 20	16 90	16 72	9 18	9 03	10 39
Bessemer pig iron at Pitts. "	18 98	20 67	15 93	19 49	19 03	10 33	10 13	12 14
Steel rails at mills in Pa. "	28 00	28 00	27 33	32 29	28 12	17 62	18 75	28 00
St'l billets at mills at Pitts. "	27 91	30 57	24 13	25 06	31 12	15 31	15 08	18 83
Best refined bar iron from store at Phila. 100 lbs.	2 00	2 13	1 84	1 96	2 07	1 28	1 31	1 40
Best re'd bar iron at Pitts. "	1 77	1 94	1 80	2 15	1 95	1 07	1 10	1 21

DEDUCTION PERMISSIBLE UNDER THE SPECIAL FRANCHISE TAX LAW.

The Appellate Division (Fourth Department) of the Supreme Court of this State has just rendered a decision involving the point whether street surface railroad companies, which before the enactment of the Special Franchise Tax Law paid a percentage of their gross earnings to the local authorities, are permitted to deduct the sums so paid from the amount due under the Franchise Tax Law. The Appellate Division rules in the affirmative, saying that percentages of gross earnings paid by a street surface railroad corporation to a city must be credited to the company by the city in reduction of special franchise taxes payable by the company—whether such percentages are paid under the provisions of the Railroad Law or in pursuance of a contract between the company and the

city. Such percentages in either case, it is declared, are "in the nature of a tax" within the meaning of Section 46 of the tax law.

The law seems to be reasonably clear—in fact, quite explicit on the point at issue—and there would appear to be no reason for doubt whatever except that the city (Buffalo in this case) contended that the percentage of gross earnings paid constituted the consideration paid by the company for its franchise to operate and run the road, and hence could not be considered a tax. It will be remembered that the Special Franchise Tax Law brought a new species of property under the dominion of the tax gatherer—that is to say, it brought within the general definition of "land" or "real estate" the right, privilege or franchise to construct or operate street-surface railroads. The taxes so levied, however, were made subject to certain specific deductions prescribed in Section 46 of the Act. This was done evidently to protect the roads against the double payment of taxes to the localities. The City of Buffalo, however, in the case of the Crosstown Street Railway Co. (wherein the present ruling was obtained) would not permit deduction of the gross earnings paid by the railway company. The city began an action to recover the tax for the fiscal year 1901 levied against the franchise of the Crosstown Railway under the Special Franchise Tax Law, and which tax, it was claimed, was due and unpaid. The Street Railway Co. on its part insisted that as it had paid to the city within the year next preceding the maturity of the tax certain percentages, these should be deducted from the amount of the tax in compliance with Section 46 of the Franchise Law.

The Crosstown Street Railway Co. of Buffalo was incorporated February 5 1890, and on February 6 1890, it appears, it was the highest bidder at a public sale made by the Comptroller of the City, of the privilege or license to use certain streets for the purpose of constructing and operating a street surface railway. Its bid was 11½ per cent of its gross earnings and it entered into the agreement stipulated for in the notice of sale. The purchase of the franchise in this way, it was claimed on behalf of the city, made the percentage requirement simply the price paid to acquire the franchise, and hence such percentage payment could not be considered in nature of a tax. The Franchise Tax Law says that any sum based upon a percentage of gross earnings or any other income or license fee, etc., "*which payment is in the nature of a tax,*" is to be deducted. It was the city's claim that the method by which the Crosstown Street Railway got its franchise (and this method is the general one that has been in vogue for a good many years) brought the company within the scope of the restriction contained in the words which we have put in italics. It remains to be said that subsequent to the agreement by which the Crosstown Railway Co. acquired its franchise, the whole system of percentage payments of the various street railroads in Buffalo was changed. The people of Buffalo desired to do away with the system of double fares, or rather with the payment of extra fares on transfers. Accordingly, what is now known as "the Milburn agreement" was entered into as of January 1 1892. By this agreement transfer charges and double fares were abolished. A new system of percentages was adopted as a substitute for those theretofore assumed by the companies, and each agreed to pay annually 2 per cent of its gross receipts when the

same were less than \$1,500,000, 2½ per cent when such receipts were less than \$2,000,000 and over the first sum stated, and 3 per cent when such receipts were over \$2,000,000. This agreement, too, subsequently received the sanction of the Legislature.

All this the Appellate Division holds does not bring the annual percentage payment outside the category of a tax. The fact that money paid is remuneration for something acquired, Judge Spring (who delivered the opinion of the Court) said was not incompatible with the proposition that it also may be "in the nature of a tax." So far as it is the purchase price, denuded of any of the other attributes which the Statute imports into it, it might be held to be not in the nature of a tax. When, however, it is considered that the payment must be made to enable the Street Railway Co. to do business, that it must be paid in yearly percentages of its revenues, and goes to swell the annual budget of the city, the conclusion must be that it has the indicia of a tax, even though it be also a compensation for property acquired. The tax which a stock corporation pays for the privilege of doing business is based upon its capital stock, and is the compensation which it pays for that privilege. It has the attribute of a tax as well as that of compensation. Whatever may be the condition imposed for the privilege of doing business, whether designated a bonus, compensation, a license fee, or in name a tax, it is in effect a tax.

Turning to the deductions named in the Franchise Tax Law, the Court finds the language itself, considered in conjunction with existing conditions, expressive of an intent to allow deductions of this kind. "The language of the whole section is designedly comprehensive to cover every possible payment for a street franchise accruing to a city and which partakes of the characteristics of a tax." The Special Franchise Tax Law is akin to the previous legislation in that it imposed a burden upon the privilege of constructing or operating railroads in the streets. "In the previous acts; the payment of revenues to the city must have been upon the assumption that the right possessed value and earning power, the usual concomitants of property. In the Franchise Tax Law it was made *taxable* property by fiat of the Legislature, and was classified as real estate and directed to be placed upon the assessment roll like other taxable property. The mandate of the Legislature did not create this property; it merely required it to be placed on the assessment roll. It took property then contributing to the revenues of the city and comprehensively provided a system for its assessment. It, however, was careful to provide for giving credit to the property owner for payments made to the treasury of the city. When we consider the course of this legislation relative to the gradual growth of the sentiment that a street franchise is property amenable in some way to taxation and culminating in the Special Franchise Tax Law, the meaning of the language allowing for deductions must lead to the conclusion that it embraces the percentage payments made by the defendant. Language so carefully chosen and so obviously with reference to existing situations was not used by accident. It should receive a fairly liberal construction, and the intention of the Legislature followed as far as it can be ascertained."

Judge Spring also points out that it is a matter of current history that the Act was passed at an extra-

ordinary session of the Legislature, convened for the sole purpose of reconsidering a similar effort which had been passed at a regular session but had not received the approval of Governor Roosevelt. In the message convening the Legislature the Governor expressly advised amending the proposed legislation so as to allow deductions of percentages on the gross earnings paid by the companies about to be taxed. The Legislature gave heed to this suggestion and passed the Act with Section 46 in the way it now appears.

The Court also urged that it must be borne in mind that the City of Buffalo had no franchise to sell except as it was derived from the sovereign power. The salable or merchantable value was imparted to it by the Legislature. In prescribing the limited authority to sell, the Legislature required that payment for the privilege must be by a percentage of the earnings of the company purchasing. Subsequently the State, in the exercise of its dominant authority and for the benefit of the localities, characterized this franchise as taxable property. In order to obviate the payment of a double tax, it required the municipal authorities to give credit to the corporation for whatever it was already liable to contribute annually by its percentages toward the expenses of the city. Before the right to sell the consent of the municipal authorities to a street surface railroad company had been conferred, many companies had acquired the privilege gratuitously. One company enjoying the privilege was taxed a yearly sum therefor, while its competitor suffered no diminution of its earnings for that license. One was paying a large rate and another a minimum percentage. The system of deductions was designed in a measure to equalize this disparity. The Legislature realizing that payments by percentages were generally prevalent throughout the State, and for years had been the one system permissible, adopted the only feasible method of adjusting the inequalities which had grown out of the legislation on the subject, by providing for their deduction in tax levies under the Franchise Tax Law.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

By cable last evening we received all the results of interest contained in Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1903," which was issued in Liverpool on Wednesday of the current week. The figures received cover not only the usual statistics of supply and consumption for the calendar year 1903 and the first three months of the new crop season, but also such estimates as Mr. Ellison furnishes for the full season ending October 1 1904. The actual figures of spinners' takings, consumption and stock in Great Britain and on the Continent for 1903, in bales of 500 lbs., have been as follows.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1903.

In 500-lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks January 1 1903.....	254,000	430,000	684,000
Takings.....	3,150,000	5,302,000	8,452,000
Supply.....	3,404,000	5,732,000	9,136,000
Consumption.....	3,144,000	5,148,000	8,292,000
Stocks January 1 1904.....	260,000	584,000	844,000
Weekly consumption.....	60,461	99,000	159,461

The foregoing indicates that Mr. Ellison makes the average weekly consumption of the mills in Great Britain lower than in any year since 1893, it having been 60,461 bales of 500 lbs. each in 1903, or a loss of

2,308 bales per week from 1902, and a decline of 3,174 bales per week from the 1901 average. Continental consumption records an increase over 1902, being at the rate of 99,000 bales per week. For the whole of Europe, therefore, the 1903 average weekly rate, and consequently the total consumption, shows an excess over any previous year, only excepting 1899. Surplus stocks at all European mills at the end of the year are placed at 844,000 bales, or 160,000 bales more they stood at the opening.

The foregoing compilation presents the results for 1903 only; to bring out clearly the relation the 1903 figures bear to those for previous years, we have prepared the following, which covers the period from 1896 to 1903, both years included.

Bales of 500 Lbs. Each.	Spinners' Stock Jan. 1.	Takings.	Supply.	Consumption.	Spinners' Stock Dec. 31.	Weekly Consumption.
Gr. Britain.						
1903.....	254,000	3,150,000	3,404,000	3,144,000	260,000	60,461
1902.....	140,000	3,378,000	3,518,000	3,264,000	254,000	62,769
1901.....	238,000	3,211,000	3,449,000	3,309,000	140,000	63,635
1900.....	172,000	3,310,000	3,482,000	3,244,000	238,000	62,385
1899.....	199,000	3,479,000	3,678,000	3,506,000	172,000	67,423
1898.....	97,000	3,573,000	3,670,000	3,471,000	199,000	66,750
1897.....	111,000	3,236,000	3,347,000	3,250,000	97,000	62,500
1896.....	133,000	3,268,000	3,400,000	3,289,000	111,000	63,250
Continent.						
1903.....	430,000	5,302,000	5,732,000	5,148,000	584,000	99,000
1902.....	402,000	4,955,000	5,357,000	4,927,000	430,000	94,751
1901.....	260,000	4,770,000	5,030,000	4,628,000	402,000	89,000
1900.....	459,000	4,338,000	4,797,000	4,537,000	260,000	87,250
1899.....	469,000	4,774,000	5,243,000	4,784,000	459,000	92,000
1898.....	252,000	4,897,000	5,149,000	4,680,000	469,000	90,000
1897.....	298,000	4,387,000	4,685,000	4,433,000	252,000	85,250
1896.....	379,000	4,118,000	4,497,000	4,199,000	298,000	80,750
All Europe.						
1903.....	684,000	8,452,000	9,136,000	8,292,000	844,000	159,461
1902.....	542,000	8,333,000	8,875,000	8,191,000	684,000	157,520
1901.....	498,000	7,981,000	8,479,000	7,937,000	542,000	152,635
1900.....	631,000	7,648,000	8,279,000	7,781,000	498,000	149,635
1899.....	668,000	8,253,000	8,921,000	8,290,000	631,000	159,423
1898.....	349,000	8,470,000	8,819,000	8,151,000	668,000	156,750
1897.....	409,000	7,623,000	8,032,000	7,683,000	349,000	147,750
1896.....	511,000	7,386,000	7,897,000	7,488,000	409,000	144,000

The information now at hand tends to confirm the reports that the mills in Great Britain were not doing well in 1903. In fact, it would appear that in the aggregate the mills reporting in 1903 had almost as unfavorable a year as 1892. Our cable states that 88 companies in the Oldham district report an aggregate loss of £57,925 in 1903, or an average of £658 per mill, against a profit of £275 per mill in 1902, £3,674 per mill in 1901 and £3,415 in 1900. The showing made by the Oldham mills since 1883 has been as follows.

Years—	Companies.	Profit+ or Loss.—	Profit or Loss per Mill.
1903.....	88	-£57,925	£-658
1902.....	90	+24,727	+275
1901.....	88	+323,331	+3,674
1900.....	86	+292,861	+3,415
1899.....	78	+343,699	+4,406
1898.....	70	+231,518	+3,307
1897.....	79	+147,724	+1,857
1896.....	92	+46,772	+508
1895.....	95	+63,329	+667
1894.....	93	-15,837	-177
1893.....	93	-72,768	-782

We have also received separately by cable the figures of takings, consumption, &c., for the last three months of the calendar year 1903. Those three months are the first quarter of the current season, beginning with October 1 1903. For those three months spinners' takings in actual bales and pounds have been as follows.

Oct. 1 to Jan. 1.	Great Britain.	Continent.	Total.
For 1903.			
Takings by spinners...bales	985,000	1,466,000	2,451,000
Average weight of bales.lbs	501	486	492 0
Takings in pounds.....	493,435,000	712,476,000	1,205,961,000
For 1902.			
Takings by spinners...bales	1,034,000	1,430,000	2,464,000
Average weight of bales.lbs	505	499	495 8
Takings in pounds.....	522,170,000	699,370,000	1,221,540,000

According to the above, the average weight of the deliveries in Great Britain is 501 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 486 pounds, against 489 pounds last year, and for the whole of Europe the deliveries average 492.0 pounds per bale, against 495.8 pounds last season. Our dispatch also gives the full movement for the three months this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1 Bales of 500 lbs. each, 000s omitted.	1903.			1902.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1	40,	446	486,	55,	318	373
Takings to Jan. 1.....	987,	1,425,	2,412,	1,044	1,399,	2,443
Supply.....	1,027,	1,871,	2,898,	1,099,	1,717	2,816,
Consumpt'n, 13 weeks	767	1,287,	2,054,	845,	1,287,	2,132,
Spinners' stock Jan. 1	260	584,	844,	254	430.	684.
Weekly Consumption, 000s omitted.						
In October.....	50,	99,	149,	65,	99,	164,
In November.....	65,	99,	164.	65,	99,	164.
In December.....	62,	99,	161.	65.	99,	164

The foregoing shows that the weekly consumption is now 161,000 bales of 500 pounds each, against 164,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 321,000 bales during the month and are now 160,000 bales more than at the same date last season.

According to our cable, Mr. Ellison omits this year from his circular the usual extensive details heretofore furnished. But he revises the figures given last October of estimated requirements for the season of 1903-04, reducing his previous total to the extent of 742,000 bales of 500 lbs. each. The revised estimate is as follows.

	Estimated. 1903-04.	Actual. 1902-03.	Actual. 1901-02.
REQUIREMENTS—Ordinary bales.			
American.....	9,942,000	10,830,000	10,679,000
East Indian.....	1,138,000	1,150,000	758,000
Egyptian.....	866,000	755,000	876,000
Sundries.....	300,000	385,000	394,000
Total requirements.....	12,246,000	13,120,000	12,707,000
Average weight.....	491.1	482.5	486.5
Requirements, bales 500 lbs....	12,028,000	12,661,000	12,365,000

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 645 shares, of which 90 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust-company stocks reach a total of 95 shares. In view of the proposed consolidation of the Mechanics' National Bank with the Leather Manufacturers' National Bank, considerable interest attaches to the sale at auction of 440 shares of stock of the first-named bank. The stock was sold in two lots, one of 400 shares at 264³/₄ and one of 40 shares at 260¹/₂, an advance of 14¹/₂ points over the price paid last week. Central Trust Co. stock, which sold last week at 1977, advanced on a sale of 5 shares to 2000¹/₄. The only transaction reported from the "curb" market was in stock of the Central Realty Bond & Trust Co. at 386.

Shares	BANKS—New York.	Price.	Last previous sale.
*10	City Bank, National.....	275	Jan. 1904— 273
*30	Commerce, Nat. Bank of.....	212-212 ¹ / ₂	Jan. 1904— 212
10	Equitable National Bank.....	100	Oct. 1903— 105
50	Gallatin National Bank.....	390	Jan. 1904— 403
14	Importers' & Traders' Nat. Bk..	602 ³ / ₄ -608	Jan. 1904— 604 ¹ / ₂
440	Mechanics' Nat. Bank.....	260 ¹ / ₂ -264 ³ / ₄	Jan. 1904— 250 ¹ / ₄
5	New York, N. B. A., Bank of..	291 ¹ / ₄	Jan. 1904— 285
*50	Pacific Bank.....	270	Jan. 1904— 253
21	Park Bank, National.....	505 ¹ / ₄ -505 ¹ / ₂	Jan. 1904— 500
15	Union Exchange Bank.....	164 ³ / ₄	Sept. 1903— 150
	TRUST COMPANIES—New York.		
5	Central Trust Co.....	2000 ¹ / ₄	Jan. 1904— 1977
5	Continental Trust Co.....	701 ¹ / ₄	Jan. 1903— 700
20	Farmers' Loan & Trust Co....	1398	Oct. 1903— 1440
10	Mercantile Trust Co.....	1025	Feb. 1903— 1170
5	Trust Co. of America.....	230	Nov. 1903— 224
50	Van Norden Trust Co.....	202	Sept. 1903— 216 ³ / ₄

* Sold at the Stock Exchange.

—Mr. J. P. Morgan has resigned as Vice-President of the National Bank of Commerce of New York, owing, it is stated, to pressure of other business. He remains a director and member of the executive committee.

—The Committee on Publication of the Souvenir Album, to be issued in connection with the trip to the Pacific Coast and return of the New York City bankers and their friends, have in press a magnificent volume commemorating the trip making the possession of the album a valuable souvenir. A historical preface has been written by Mr. Joseph G. Brown, President of the Citizens' National Bank of Raleigh, N. C. The complete itinerary of the trip also appears, as well as the speeches made by Congressman Pugsley, President of the Westchester National Bank of Peekskill; Mr. Ellis H. Roberts, Treasurer of the United States; Mr. William B. Ridgely, Comptroller of the Currency; Mr. Joseph G. Brown, and others. An interesting part of the book is the reproduction of 250 photographs taken on the trip by various members of the party. The book describes the train, the many points of interest visited, and gives mileage and other details of the different roads over which the train passed. The book is bound in what is popularly known as "Roycroft" style in suede leather, gold edges, and can be secured only by subscription, at \$10 per copy, from Mr. Charles Elliot Warren, Cashier of the Lincoln National Bank of New York, Secretary and Treasurer of the Associated Banks of New York.

—The directors of the Gansevoort Bank of this city have elected J. H. Killough of the board Vice-President, succeeding Charles W. Morse. Mr. Morse continues his connection and interests in the Gansevoort and remains a member of its board of directors. Mr. Morse did not desire re-election to his former office because he preferred the institution to have as its Vice-President a working official who could give active attention to the bank's affairs. Mr. T. Albeus Adams was unanimously elected President. On December 8 1903 the bank had \$1,985,430 deposits, a gain of over \$1,325,108 since January 1901. The institution has \$200,000 capital and \$73,360 surplus and undivided profits. Total resources are \$2,258,790.

—It has been reported this week that negotiations are under way for the merger of the Leather Manufacturers' National Bank and the Mechanics' National Bank of this city. We understand that these reports are decidedly premature. Still, in view of the fact that the Mechanics' National Bank is without a President, and the further fact that these two important banking institutions are located in adjoining buildings, it is generally thought that the consolidation would be a judicious move.

—Mr. W. L. Stow and Mr. Henry Coolidge, composing the firm of W. L. Stow & Co., which suspended in July of last year, were reinstated to membership on the New York Stock Exchange on Thursday.

—The Bankers' Trust Co. of this city has elected Stephen Baker, A. Barton Hepburn, Edgar L. Marston, George W. Perkins, Daniel G. Reid and Francis H. Skelding directors for the ensuing three years. The old officers were re-elected.

—The Eastern Trust Co. of New York at its annual meeting on Tuesday re-elected the old officers and executive committee. There had been rumors that the capital stock was to be decreased from \$1,000,000 to \$500,000, but the subject was not mentioned at the recent meeting.

—Mr. Benjamin J. Greenhut of the Siegel-Cooper Co. was elected a director of the Union Exchange Bank of this city at the annual meeting on Tuesday.

—Mr. George E. Ide, President of the Home Life Insurance Co., has been elected a director of the Colonial Trust Co. of New York. The old officials were re-elected.

—Mr. H. C. Du Val was elected a director of the Bank of Discount at the recent meeting. A special meeting of the Bank was held on Thursday, at which all of the old officers were re-elected.

—Mr. Charles Augustus Miller, Trust Officer of the Williamsburg Trust Co. of Brooklyn, died at his home, No. 300 Cumberland Street, Brooklyn, on Thursday, in his 51st year. He was formerly connected with the First National Bank of Brooklyn.

—Mr. Herbert H. Swasey, who has held the position of Secretary of the Guardian Trust Company of this city since

its organization, was this week elected a Vice-President. Mr. Lathrop C. Haynes was advanced from Assistant Secretary to the position of Secretary, and Mr. J. F. Chandler was appointed Assistant Secretary.

—Mr. Oscar F. Richardson—whose illness was mentioned in these columns last week—died at his home at No. 472 Jefferson Avenue, Brooklyn, on January 22. Mr. Richardson was formerly Secretary of the Nassau Trust Co. of Brooklyn, and was for four years a State Bank Examiner of New York.

—Justice Betts of Kingston has appointed Mr. Joseph B. Mayer of Buffalo receiver of the failed Bank of Staten Island.

—At the recent annual meeting of the Camden National Bank of Camden, N. J., Mr. Charles F. Coaney was elected Vice-President to succeed Mr. Francis C. Howell, who—as stated in our issue of December 5—succeeded the late Mr. Benjamin F. Archer as President. Mr. Elias Davis was re-elected Cashier.

—Mr. Joseph W. Smiley has been elected a trustee of the Schenectady Trust Co. of Schenectady, N. Y., to succeed Mr. A. Foster Higgins of New York, resigned.

—Mr. Geo. G. McCausland, Cashier of the National Bank of Redemption of Boston, has been elected to the board of directors of the institution.

—Stockholders of the National Hamilton Bank of Boston, which, as stated in our issue of October 31, was recently merged in the Fourth National Bank, last Saturday were paid \$100 per share and 4 per cent interest for each share of stock held. A further dividend is looked for when liquidation has been completed.

—Mr. A. W. Stetson has been elected Vice-President of the New England Trust Co. of Boston to succeed Mr. J. L. Stackpole, deceased, and Mr. E. D. Codman was chosen to succeed Mr. Stackpole on the board of directors. The institution has petitioned the State Legislature for permission to invest its surplus to an amount not exceeding \$1,500,000 in Boston real estate.

—The Nashua Trust Co. of Nashua, N. H., closed its doors on Monday, owing to the alleged embezzlement of about \$80,000 by John T. Goggin, its Secretary and Treasurer. The institution is now in the hands of the State Bank Commissioner, and Secretary Goggin has been arrested and held in \$10,000 bail. The Nashua Trust Co. began business in 1890, and had a capital of \$150,000, surplus and undivided profits of about \$46,000 and deposits of nearly \$1,000,000.

—Mr. Theodore Kitchen, President of the Central National Bank of Philadelphia, has been chosen as Chairman of the Clearing House Committee of the Philadelphia Clearing House Association, to succeed Mr. George Philler.

—A membership in the Philadelphia Stock Exchange was transferred this week for a consideration of \$7,000. This is an advance of \$1,000 over the last previous reported sale.

—The holdings of Messrs. John L. Williams & Sons of Richmond and J. Wm. Middendorf & Co. of Baltimore in the Savannah Trust Co. of Savannah, Ga., amounting, it is stated, to about 1,000 shares, were sold on January 23 to local interests, and Messrs. John Skelton Williams, J. William Middendorf and C. A. Shearson retired from the board of directors, and were succeeded by Messrs. H. Weber, W. A. Windburn and Allan Bond of Savannah, and C. Sydney Shepperd of New Haven. The old officers were unanimously re-elected as follows: President, W. W. Mackall; Vice-President, George J. Baldwin, and Secretary, W. V. Davis.

—The committee whose appointment was authorized at last week's meeting of stockholders of the suspended Maryland Trust Co. of Baltimore, to investigate the affairs of the company and report at a meeting on February 25th, has been appointed. The committee comprises Messrs. John F. Williams, John Redwood, John W. Lowe, Henry C. McComas and J. Stuart MacDonald.

—The suspension was announced on Monday of the banking and brokerage house of E. N. Morrison & Co. of Baltimore. Messrs. Frank Gosnell and Edwin G. Baetjer were appointed receivers. The liabilities are estimated at \$700,000, of which \$450,000 represent secured loans. Mr. E. N. Morrison recently sold his seat on the New York Stock Exchange for \$67,000 to Mr. Daniel J. Sully. The failure is stated to have been caused by the advance in the price of cotton.

—The National Union Bank of Baltimore has decided to increase its capital from \$900,000 to \$1,000,000; the new stock to be sold at \$115 a share, thus adding \$15,000 to the bank's surplus. The latter will then stand at \$315,000.

—Mr. Joseph R. Paull, formerly Vice-President, has been elected President of the Guarantee Title & Trust Co. of Pittsburgh, to succeed Mr. Samuel McKee, who takes Mr. Paull's place as Vice-President. Mr. John Bindley was also elected Vice-President to succeed Mr. W. W. Wisnart.

—The Mellon National Bank of Pittsburgh has had quite a handsome increase in business during the past two months, or rather since the last statement to the Comptroller on Nov. 17 1903. The new statement for Jan. 22d shows deposits of \$21,019,386 as against \$19,646,283, a gain of nearly a million and a half dollars. Aggregate resources have advanced from \$23,374,202 to \$24,944,022 and the surplus and profits from \$477,918 to \$551,099. Mr. Andrew W. Mellon is at the head of this well-known institution. Associated with him are Messrs. Richard B. Mellon and A. C. Knox as Vice Presidents, Mr. Walter S. Mitchell, Cashier, and Messrs. B. W. Lewis, A. W. McEldowney and H. S. Zimmerman, Assistant Cashiers.

—The stockholders of the Sharon Savings & Trust Co. of Sharon, Pa., have elected Mr. Samuel McClure, formerly Vice-President, President to succeed Mr. W. A. Roberts. Mr. John Phillips remains as Vice-President and Mr. I. C. Moore was re-elected Secretary and Treasurer.

—The First National Bank of Hamilton, Ohio, at its annual meeting on Tuesday decided to increase the capital stock of the institution from \$100,000 to \$250,000 and the surplus from \$85,000 to \$100,000.

—The First Trust & Savings Bank of Chicago—to whose commencement of business we referred in our issue of December 26—has made public its statement of condition on January 22. In less than one month since opening for business, the institution shows resources of \$6,166,646, deposits of \$5,118,486 and undivided profits of \$48,159, a noteworthy record.

—The National Bank of Commerce in St. Louis, in its statement of condition for January 22, shows most striking growth over the return made at the date of the last bank call on November 17. Total resources, which on Nov. 17 were \$63,250,476, have now risen to the imposing total of \$70,295,762, and deposits have increased from \$40,280,151 on the former date to \$47,019,750. The bank ranks with the foremost institutions in the West, having \$7,000,000 capital, \$8,380,803 surplus and undivided profits and \$6,810,000 circulation. As will be recalled, former Cashier B. F. Edwards was last week made one of the Vice-Presidents. The full list of executive officials is as follows: President, W. H. Thompson; Vice-Presidents, J. C. Van Blarcom, B. F. Edwards, F. E. Marshall and Jno. Nickerson; Cashier, J. A. Lewis; Assistant Cashiers, C. L. Merrill, W. B. Cowen, F. W. Wreiden and G. N. Hitchcock.

—Mr. Henry T. Koehler Jr. and Mr. W. L. MacDonald, formerly President and Treasurer, respectively, of the Germania Trust Co. of St. Louis, have been elected Vice-Presidents of the Commonwealth Trust Co., which—as stated in these columns last week—has taken over the Germania. The officers of the Commonwealth now consist of Tom Randolph, President; Lawrence B. Pierce, Edward Hidden, Albert Edwards, L. B. Tebbetts, W. L. MacDonald, Thomas W. Crouch and Henry T. Koehler Jr., Vice-Presidents; J. M. Woods, Secretary; L. S. Mitchell, Treasurer; A. G. Douglass, Assistant Secretary.

—Mr. H. P. Hilliard, Cashier of the Mechanics' National Bank of St. Louis, has lately been appointed to the additional position of Vice-President. Mr. J. S. Calfee has been made an additional Assistant Cashier. Mr. Hilliard, it will be remembered, was elected Cashier in November 1902, having previously been Cashier of the Austin National Bank and City Treasurer of Austin, Texas.

—Mr. Ben. T. Goodwin was on January 22 appointed Cashier of the First National Bank of East St. Louis, Ill., to succeed Mr. J. J. McLean, who resigned to accept a position with the Louisiana Purchase Exposition Commission.

—Mr. William C. Smith, formerly Vice-President, was elected President of the National Exchange Bank of Lexington, Ky., at the annual meeting on Monday, to succeed Mr

David Bennett, who resigned on account of ill-health. Mr. Smith, it is stated, is only 27 years old.

—The Union Trust & Savings Co. of Montgomery, Ala., has changed its name. The new title is the Union Bank & Trust Co. The capital remains at \$100,000. The reason given for the change in name is the fact that "the commercial banking feature has grown to such an extent that it is necessary to give a more distinct title to the character of the business."

—Mr. William Berney, President of the Fourth National Bank of Montgomery, Ala., has resigned his position with that institution, and, it is stated, will organize a new national bank in Montgomery. The resignation was due to the fact that against Mr. Berney's wishes an active, salaried Vice-President was appointed and the number of directors increased from seven to nine—changes which he did not think necessary.

—Mr. R. E. Findlay was on Saturday last elected Cashier of the First National Bank of Macon, Ga., to succeed Mr. Luther Williams, resigned.

—Mr. R. Emmet Crump, Cashier of the Portsmouth Dime Savings Bank of Portsmouth, Va., was on January 21 appointed receiver, the institution being placed in liquidation.

—The First National Bank of Richmond, Va., at its recent annual meeting elected the Cashier, Mr. Jno. M. Miller Jr., to the additional post of Vice-President, to succeed Mr. Jno. B. Purcell, who resigned to devote his attention to personal matters.

—The name of the successor to W. C. Padgitt on the board of directors of the American National Bank of Dallas is R. H. Stewart, not R. G. Stewart as erroneously given in our issue of January 23. Mr. R. H. Stewart is President of the Boren-Stewart Company of Dallas.

—We mentioned in these columns two weeks ago that the banking business of Messrs. Gaston & Ayres of Dallas, Tex., was to be taken over by a national institution. Further facts are now at hand. The new institution, which is to be known as the Gaston National Bank, will have a capital of \$250,000. The officers will be W. H. Gaston, President; D. E. Waggoner, First Vice-President; R. K. Gaston, Second Vice-President; R. C. Ayres, Cashier; J. D. Jackson, Assistant Cashier. The new institution will open for business, it is stated, on Monday, February 1.

—Announcement appears in the Texas papers of the transfer by Hon. Heber Stone, President of the First National Bank of Brenham, Texas, of his holdings of stock to new interests. Mr. Stone has resigned as President of the bank and has been succeeded by Mr. T. A. Low; the other officials will remain as at present. The institution has a capital of \$150,000, surplus of \$30,000 and deposits of about \$275,000.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 16, 1904.

The week began with a very pessimistic feeling. There was an enormous bear account in all departments of the Stock Exchange, and the bears seemed inclined to go even farther. So far as London was concerned it was almost universally held that war was inevitable. There was a sudden change of opinion, however, when it was found that the Japanese Government had sent another note to Russia and had not fixed a date for the reply. People argued either that Japan was unprepared or that she saw some grounds for hoping that Russia would yield further, and therefore the Continental Bourses, which all along have refused to believe in the possibility of war, took courage and began to buy here. The buying by France was not very large. German buying was exceptionally good.

The announcement that the Chinese commercial treaties with the United States and Japan had been ratified added further to the hopeful feeling. People inferred that the United States, having succeeded in spite of Russian opposition in obtaining the treaty from China, would see that it was carried out in its integrity. And from this it was further concluded that Russia would take the matter as a warning. Lastly, rumors began to circulate that the British and French governments were considering the desirability of offering their good offices to the disputing Powers.

The result of all these facts and rumors was exceptionally large buying, which so alarmed the bears that they rushed in to cover, and quotations therefore were rapidly put up. Consols, the Transvaal loan, British railway stocks, Japanese bonds, Chinese bonds and Russian bonds all advanced quickly. Indeed, every department of the Stock Exchange rose. Probably the recovery will be maintained for some time. But if the Russian reply is not quickly given, and if it is not favorable, we may expect another downward movement. For there is no real public support, and mere speculation does not last very long in times like the present.

In Paris, there is likewise a hopeful feeling. M. Delcasse professes to believe in the maintenance of peace, and that has great influence on the Bourse. But French investors are not doing very much, and French operators are by no means so bold as German, in spite of the almost unheard of accumulation of unemployed money in Paris just now. In Germany, on the contrary, there is an almost aggressively optimistic feeling. Germans refuse to believe that war is possible. They affect to think that Japan has not the remotest chance of success, and that she will give way in the end. However, the recovery after the crisis has now made so much progress that people are no longer satisfied with an interest of 3 or 3½ per cent; they are looking for a decidedly higher return for their money; and therefore they are buying at home industrial and bank shares, and here in London they are investing in all the securities which have been materially depreciated by the war scare.

It is to be recollected, further, that the Bourse law in Germany drives a great deal of Stock Exchange business to London, and that therefore when confidence is strong in Germany German holdings on the London Bourse are always very large. Here in London, though the great houses hope that peace will be maintained, they are by no means confident like their confreres in Berlin. And therefore they are not buying, or at least they are buying very sparingly. The great public is rather pessimistic, and is simply doing nothing.

The American and Continental demand for gold has stopped, and the Bank of England now is getting all the metal offering in the open market. Moreover, the payment of the interest upon the national debt has set free such large funds for the time being that the market is able to pay off most of the debt due from it to the Bank of England, and the market is hence hopeful that money will remain plentiful. Therefore, it has unduly put down the rates both of discount and interest. It is, however, very improbable that low rates will continue. In the first place, the collection of the income tax which will, until the end of March, be on an enormous scale, transfer immense sums from the open market to the Bank of England; and consequently will soon give the Bank once more control of the market.

Over and above this, the balance of trade in favor of Argentina is very large. During the first three or four months of last year that country received about 9 millions sterling in gold. It is believed that the balance of trade in favor of Argentina is even larger now. Consequently it is possible that even more gold may be taken by Buenos Ayres. It is not, however, thought probable that this will happen, firstly, because Argentine capitalists are buying Argentine securities dealt in in London upon a very large scale; secondly, because Argentina is now importing much more than it did at this time last year; thirdly, there is a strong anticipation that speculation in many directions will spring up, and, lastly, the accumulation of gold in Argentina is so large that the rates of interest and discount are very unfavorable; and the banks consequently are unwilling to see much more gold sent out. Still there is the possibility that several millions will have to go to Buenos Ayres and these millions must either go direct from London or they must be taken from funds which otherwise would go to London. In either case they will reduce the available London supplies. It is, therefore, very possible that rates soon will rise. If war breaks out they may rise very sharply.

The India Council still sells its drafts well. It offered for tender on Wednesday 80 lacs, and the applications amounted to 409 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. were allotted about 13 per cent of the amounts applied for, and applicants for telegraphic transfers at 1s. 4 5-32d. received the full amounts applied for. Later in the day nearly 17 lacs were sold by private contract at 1s. 4 1/8d. per rupee.

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

Table with 5 columns: 1904 Jan. 13, 1903 Jan. 14, 1902 Jan. 15, 1901 Jan. 10. Rows include Circulation, Public deposits, Other deposits, Government securities, etc.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 29:

Table with 7 columns: LONDON, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Silver, Consols, For account, etc.

STOCK EXCHANGE CLOSED

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed. Rows include Railroads (Steam), Street Railways, Trust Companies, etc.

* Transfer books not closed.

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

Table with 2 columns: Stocks, Bonds. Rows include 5 Central Trust Co., 45 Home Insurance Co., etc.

Breadstuffs Figures Brought from Page 352.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 23 and since Aug. 1, for each of the last three years have been:

Table with 7 columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, etc.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 23, 1904, follow:

Table with 7 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. 23 compare as follows for four years:

Table with 5 columns: Receipts at, 1904, 1903, 1902, 1901. Rows include Flour, Wheat, Corn, Oats, Barley, Rye.

The exports from the several seaboard ports for the week ending Jan. 23, 1904, are shown in the annexed statement:

Table with 7 columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Beans, Barley. Rows include New York, Boston, Portland, Me., etc.

Total week... 1,622,887 1,870,415 458,634 101,069 8,485 16,139 85,739

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

Table with 7 columns: Exports for week and since, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 23, 1904, was as follows:

Table with 7 columns: Interest—, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, etc.

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 23, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-s'Ve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,524,0	16,851,0	2,411,0	1,725,0	15,781,0	26.2
Manhat. Co.	2,050,0	2,505,9	19,253,0	8,411,0	2,192,0	26,470,0	40.0
Merchants'	2,000,0	1,401,0	13,198,9	2,820,6	1,116,7	15,081,3	26.1
Mechanics'	2,000,0	2,787,9	12,437,0	1,981,0	1,972,0	13,162,0	30.0
America....	1,500,0	3,588,7	20,599,8	3,275,3	2,121,0	21,886,9	24.6
Phoenix ...	1,000,0	326,3	3,665,0	660,0	295,0	3,271,0	29.1
City	25,000,0	16,871,6	143,707,5	29,471,7	8,062,2	136,591,3	27.4
Chemical ...	300,0	7,584,5	24,262,6	4,343,3	1,970,6	23,335,1	27.0
Merch. Ex.	600,0	363,6	5,343,8	894,2	694,2	5,826,0	27.2
Gallatin ...	1,000,0	2,197,2	7,328,3	772,0	553,0	4,939,8	26.8
But. & Drov	300,0	123,7	1,643,6	514,3	59,3	2,326,6	24.6
Mech.&Tra.	700,0	381,3	4,318,0	551,0	457,0	4,565,0	22.0
Greenwich ...	500,0	520,6	2,163,1	342,0	221,5	1,720,3	32.7
Leath.Mfrs.	600,0	541,1	4,888,9	1,435,4	446,0	5,488,1	34.2
Amer.Exch.	5,000,0	3,837,4	28,819,0	3,564,0	2,037,0	21,663,0	25.8
Commercie ...	25,000,0	11,132,8	147,331,1	24,010,2	9,026,6	132,580,0	24.9
Mercantile ...	3,000,0	4,558,2	22,492,1	3,636,4	1,230,1	19,657,6	24.7
Pacific.....	422,7	607,8	2,917,3	673,9	450,2	3,862,8	29.0
Chatham ...	450,0	1,080,0	6,024,6	717,9	930,8	6,074,2	27.2
People's ...	200,0	397,1	1,983,4	170,7	730,6	2,670,9	33.7
N. America	2,000,0	2,056,4	15,329,2	1,832,4	1,663,1	14,007,3	24.9
Hanover ...	3,000,0	6,523,5	49,069,0	9,299,5	5,756,8	57,846,7	26.0
Irving ...	1,000,0	1,065,5	5,993,0	774,4	631,1	5,332,0	26.3
Citizens' ...	1,550,0	685,4	7,510,3	1,748,8	441,7	8,505,0	25.7
Nassau ...	500,0	316,5	2,673,8	255,4	456,3	3,078,2	23.1
Mar. & Fult.	1,000,0	1,274,1	6,547,6	1,335,2	580,3	6,781,8	28.2
Shoe & Lthr.	1,000,0	327,9	6,511,9	1,615,9	141,4	7,622,6	23.8
Corn Exch.	2,000,0	3,361,0	27,057,0	5,114,0	3,230,0	32,737,0	25.4
Oriental ...	750,0	1,055,5	6,371,4	485,7	1,900,4	6,985,6	34.1
Imp. & Trad	1,500,0	6,659,9	23,336,0	3,884,0	1,400,0	20,765,0	25.4
Park	3,000,0	6,927,0	57,129,0	16,365,0	5,621,0	69,015,0	31.8
East River	250,0	145,7	1,163,4	197,8	232,5	1,392,0	30.9
Fourth ...	3,000,0	2,994,7	18,764,9	2,845,6	2,601,0	20,906,8	26.0
Central ...	1,000,0	600,3	8,935,0	2,453,0	1,012,0	11,079,0	31.2
Second ...	300,0	1,356,4	9,219,0	1,111,0	1,532,0	10,216,0	25.8
First ...	10,000,0	13,501,4	83,050,1	23,580,3	2,285,6	78,378,3	33.0
N.Y.Nt.Ex.	1,000,0	884,0	6,997,9	1,249,4	516,5	6,286,7	28.1
Bowery ...	250,0	774,7	2,735,0	441,0	249,0	3,110,0	22.1
N. Y. Co ...	200,0	664,1	4,450,9	794,0	397,0	5,421,4	21.9
German Am	750,0	511,9	3,687,9	683,3	252,2	3,587,5	26.0
Chase.....	1,000,0	3,880,8	41,088,7	11,463,6	1,652,3	49,307,4	26.6
Fifth Ave ...	100,0	1,714,1	9,093,0	2,127,1	429,1	9,913,4	25.7
German Ex.	200,0	668,2	2,515,6	150,0	745,0	3,431,4	26.0
Germania ...	200,0	872,2	2,862,5	433,4	674,5	4,762,2	23.2
Lincoln ...	300,0	1,322,9	9,983,5	1,431,2	1,230,7	10,337,3	25.7
Garfield ...	1,000,0	1,312,3	6,991,5	1,759,5	321,6	7,353,2	28.3
Fifth ...	250,0	384,9	2,430,7	464,1	152,5	2,486,7	24.7
Bk. of Met.	1,000,0	1,367,9	8,393,1	1,473,9	806,0	9,636,6	23.6
West Side..	200,0	538,5	3,088,0	534,0	346,0	3,448,0	25.5
Seaboard ...	500,0	1,364,2	13,950,0	2,949,0	1,720,0	16,715,1	27.9
1st N. Eklyn	300,0	574,7	4,180,0	702,0	630,0	4,531,0	29.3
Liberty ...	1,000,0	1,913,6	9,956,6	2,057,4	240,0	8,537,6	26.9
N. Y. Pr. Ex	1,000,0	492,9	4,369,9	800,5	356,6	4,333,9	26.6
New Amst.	500,0	581,9	5,381,5	968,7	650,7	6,255,7	25.8
Astor	350,0	540,2	5,020,0	1,112,0	295,0	5,247,0	26.8
Total ...	115,572,7	132,545,9	965,064,9	195,207,9	77,440,6	†986,303,3	27.6

† Total United States deposits included \$36,866,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 23, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c.	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nz								
Colonial ...	100,0	225,4	2,186,6	73,5	178,3	270,5	273,5	2,657,2
Columbia ...	300,0	279,7	2,786,0	178,0	105,0	300,0	3,0	2,932,0
14th Street.	100,0	105,0	1,659,3	98,3	80,3	227,7	100,0	2,003,5
Gansevoort.	200,0	73,4	1,674,7	78,0	85,4	124,9	57,4	1,897,7
Hamilton ...	200,0	127,0	2,604,1	148,1	90,8	129,0	100,0	2,852,5
Mt. Morris	250,0	113,4	2,285,3	133,1	84,1	190,3	54,6	2,810,5
Mutual ...	200,0	156,5	2,317,7	24,2	198,6	154,2	—	2,339,9
19th Ward.	200,0	206,3	1,223,4	28,2	100,0	152,5	315,1	1,516,1
Plaza ...	100,0	247,0	2,745,0	163,0	144,0	215,0	—	2,927,0
Riverside ...	100,0	106,4	1,082,2	17,3	112,5	71,2	67,4	1,168,2
State ...	100,0	577,4	6,436,0	410,0	238,0	167,0	1,589,0	8,414,0
12th Ward.	200,0	108,3	1,423,0	54,0	210,0	111,0	—	1,840,0
23d Ward ...	100,0	96,2	1,200,1	56,6	133,7	126,6	39,7	1,456,0
Yorkville ...	100,0	283,3	1,860,6	62,7	159,5	162,4	1,8	1,973,0
Fidelity ...	200,0	117,8	693,9	10,3	39,8	55,1	—	626,3
Varick ...	100,0	65,5	694,0	4,0	62,2	90,5	—	750,0
Jefferson ...	400,0	270,8	1,873,1	8,2	74,8	148,3	114,2	1,818,6
Century ...	100,0	53,7	540,0	17,3	25,0	44,7	49,3	549,4
Wash. Hgts	100,0	124,5	597,3	11,7	27,5	70,7	—	486,5
United Nat.	1,000,0	105,8	1,914,7	221,3	62,1	103,1	—	1,183,7
Borough of Brooklyn.								
Broadway ...	150,0	331,6	1,950,0	21,1	136,3	348,0	—	2,102,6
Brooklyn ...	300,0	168,1	1,464,3	95,8	52,2	278,1	24,7	1,617,7
Mfrs. Nat. ...	252,0	533,2	3,050,6	271,3	125,5	451,4	50,0	3,499,4
Mechanics'	500,0	391,5	5,721,3	180,4	542,5	425,3	65,0	6,687,3
Merchants'	100,0	56,3	1,002,2	25,4	56,8	104,2	10,0	1,082,1
Nassau Nat	300,0	662,3	4,254,0	200,0	328,0	692,0	26,0	4,422,0
Nat. City ...	300,0	599,6	2,858,0	141,0	342,0	710,0	150,0	3,645,0
North Side.	100,0	172,1	966,4	11,5	64,2	43,3	142,1	981,0
Peoples ...	100,0	171,3	1,252,8	34,3	108,3	52,1	86,2	1,334,9
17th Ward.	100,0	83,9	595,1	10,3	59,5	62,6	27,2	579,7
Sprague Nat	200,0	273,6	1,159,2	101,5	25,4	191,0	22,0	1,144,0
Union ...	200,0	123,8	1,247,8	49,6	99,3	93,3	125,5	1,309,2
Wallabout ...	100,0	80,0	737,1	42,3	22,0	48,7	42,9	717,0
Borough ...	200,0	84,8	1,446,0	13,6	97,9	179,7	25,8	1,550,5
Borough of Richmond.								
1st Nat., S.I.	100,0	108,2	642,8	58,6	10,0	204,5	—	714,3
JERSEY CITY								
First Nat. ...	400,0	1,057,1	3,832,5	201,2	294,3	2,092,0	755,6	6,207,4
Hudson Co.	250,0	646,5	2,114,9	84,2	68,6	226,7	111,2	1,820,2
National ...	250,0	290,5	1,168,6	70,3	18,0	284,4	19,2	1,151,5
Third Nat. ...	200,0	282,4	1,099,0	44,5	74,1	709,5	4,8	1,663,2
HOBOKEN.								
First Nat. ...	110,0	525,9	2,440,6	142,9	22,8	191,9	42,8	2,303,7
Second Nat.	125,0	148,6	1,064,3	40,6	43,5	89,8	91,9	1,170,9
Tot. Jan 23	8,487,0	102,347	77,864,5	3,638,9	4,802,8	10,393,2	4,620,4	87,913,7
Tot. Jan 16	8,487,0	102,347	78,845,4	3,802,2	5,107,9	10,237,3	3,859,4	88,885,4
Tot. Jan 9	8,487,0	102,347	79,550,0	3,820,5	4,969,6	10,528,3	3,876,1	90,295,6

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circulation.	Clearings.
	\$	\$	\$	\$	\$		\$
N. Y.							
Jan 2	248,118,6	908,570,5	160,675,8	70,410,8	886,178,9	44,925,4	1,143,217,7
Jan 9	248,118,6	915,992,2	166,401,9	74,713,4	905,713,3	44,697,0	1,469,165,4
Jan 16	248,118,6	934,395,6	181,679,1	76,819,8	941,268,6	43,777,0	1,311,240,3
Jan 23	248,118,6	965,064,9	195,207,9	77,440,6	986,303,3	43,141,2	1,290,178,0
Bos.							
Jan 9	52,635,4	175,449,0	15,992,0	6,035,0	198,708,0	6,759,0	140,008,7
Jan 16	52,635,4	176,887,0	16,800,0	6,228,0	202,497,0	6,708,0	138,914,1
Jan 23	52,635,4	176,193,0	17,229,0	5,901,0	200,512,0	6,764,0	133,008,0
Phila.							
Jan 9	48,167,1	183,375,0	53,020,0	—	208,888,0	10,538,0	121,005,3
Jan 16	48,167,1	183,266,0	58,566,0	—	215,429,0	10,455,0	119,797,1
Jan 23	48,167,1	183,041,0	59,823,0	—	215,099,0	10,466,0	124,516,1

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on January 23 to \$6,412,000; on January 16 to \$6,413,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 21, and for the week ending for general merchandise Jan. 22; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$3,218,387	\$2,200,558	\$3,	

Bankers' Gazette.

For Dividends see page 316.

WALL STREET, FRIDAY, JAN. 29, 1904.—5 P. M.

The Money Market and Financial Situation.—Though there has been some recession in prices on the Stock Exchange the present week, the tone on the whole remains confident. Easy money is one of the favorable factors in the situation. On the other hand, the varying reports from day to day concerning the probabilities of war between Japan and Russia keep the market in an unsettled condition.

Current returns of railroad earnings are attracting more than the usual amount of attention. During the present month the weather, of course, has been decidedly adverse, and the decreases in gross receipts for current weeks shown by some of the roads hence possess less significance than would otherwise be the case. Doubtless the bad weather will also add materially to the expenses of the roads for the time being. The December statements of gross and net have begun to come in the present week, and while some of these, like the Union Pacific (which has \$884,948 increase in gross and \$664,357 increase in net), make very good comparisons, many others are obliged to report losses in net, even where they have gains in gross.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper quoted at 4½@5 per cent for endorsements and 4¾@5¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,616,385 and the percentage of reserve to liabilities was 49.20, against 45.61 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 3,500,000 francs in gold and 1,875,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 23 showed an increase in the reserve held of \$14,149,600 and a surplus over the required reserve of \$26,072,675, against \$23,181,750 the previous week.

	1904 Jan. 23	Differences from previous week	1903 Jan. 24	1902 Jan. 25
Capital	\$ 115,572,700		\$ 102,251,900	\$ 89,822,700
Surplus	132,545,900		121,964,800	100,765,700
Loans & discounts	965,064,900	Inc 30,689,300	890,448,100	889,942,600
Circulation	43,141,200	Dec 685,800	45,414,400	31,713,900
Net deposits	*986,303,800	Inc 45,034,700	912,812,100	949,666,800
Specie	185,207,900	Inc 13,528,800	177,170,000	185,591,200
Legal tenders	77,440,600	Inc 620,800	77,448,000	76,857,900
Reserve held	272,648,500	Inc 14,149,600	254,618,000	262,749,100
25 p. c. of deposits	246,575,825	Inc 11,258,675	238,208,025	237,416,700
Surplus reserve	26,072,675	Inc 2,890,925	26,414,975	25,332,400

* \$36,866,300 United States deposits included, against \$36,885,100 last week and \$40,173,100 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$35,289,250 on January 23 and \$32,403,025 on January 16.

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

Foreign Exchange.—The market for foreign exchange has been generally lower this week, influenced by transactions in investment bills and by a better supply of bankers' drafts.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 83@4 8310 for long, 4 8555@4 8565 for short and 4 8585@4 86 for cables. Commercial on banks, 4 8250@4 8260, and documents for payment, 4 82@4 82½. Cotton for payment, 4 82@4 82¼; cotton for acceptance, 4 8250@4 8260, and grain for payment, 4 82¾@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19½* for long and 5 18½@5 17½† for short. German bankers' marks were 94½@94 9-16 for long and 94 13-16@94¾† for short. Amsterdam bankers' guilders were 40@40¶ for long and 40¼* @40¼ for short.

Exchange at Paris on London to-day, 25 f. 15½ c.; week's range, 25 f. 16 c. high and 25 f. 15½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8320 @ 4 8335	4 8595 @ 4 8605	4 8630 @ 4 8640
Low....	4 83 @ 4 8310	4 8555 @ 4 8565	4 8585 @ 4 8595
Paris Bankers' Francs—			
High....	5 19½* @ 5 19¾	5 17½† @ 5 17½*	
Low....	5 20* @ 5 20	5 18½ @ 5 17½†	
Germany Bankers' Marks—			
High....	94½ @ 94¾	94½† @ 94¾	
Low....	94½ @ 94½	94¾ @ 94½†	
Amsterdam Bankers' Guilders—			
High....	40¶ @ 40¼*	40¼* @ 40¼†	
Low....	40 @ 40¶	40¼* @ 40¼	

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, 12½c. per \$1,000 premium; Charleston, par; New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 00 per \$1,000 discount; Chicago, 20@30c. 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 Exchange include 34,000 Virginia 6s deferred Brown Bros. certificates at 8 and \$1,000 North Carolina consol. 4s, 1910, at 102½.

Wabash debenture Bs and United States Steel bonds have been the active features of the railroad bond market this week; the former advanced from 65¾ to 68, then became depressed, and to-day sank to 66. The close was at 66½. U. S. Steel sinking fund 5s declined 2¼ points to 72¾, closing to-day at 73. Chicago R. I. & Pac. RR. 4s dropped from 73¾ to 71, ending the week at 72, while the collateral trust 5s lost 1¼ points to 81½; the last sale to-day was at 82.

United States Bonds.—Sales of Government bonds at the Board have been limited to \$1,000 cons. 2s, reg., 1930, at 107¼, and \$5,000 3s, coup., 10-20s, 1918, at 108 and 107½. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Jan. 23	Jan. 26	Jan. 26	Jan. 27	Jan. 28	Jan. 29
2s, 1930.....registered	Q—Jan	*105¼	107¼	*105¼	*105¼	*105¼	*105
2s, 1930.....coupon	Q—Jan	*105¼	*105¼	*105¼	*105¼	*105¼	*105
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	*106	*106	*106	*106	*106
3s, 1918.....coupon	Q—Feb	*106¾	*107	108	*107	107½	*107
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	*108¼	*108¼	*108¼	*108¼	*108¼	*108¼
4s, 1907.....registered	Q—Jan	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1907.....coupon	Q—Jan	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1925.....registered	Q—Feb	*132¼	*132¼	*132¼	*132¼	*132¼	*132¼
4s, 1925.....coupon	Q—Feb	*133¼	*133¼	*133¼	*133¼	*133¼	*133¼
5s, 1904.....registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
5s, 1904.....coupon	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼

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

Railroad and Miscellaneous Stocks.—The stock market has been moderately active this week, transactions averaging about 550,000 shares per day. The movement of prices has been irregular, with weakness on Thursday and to-day. Pennsylvania has been the active feature of the railroad stocks; after a gain of ½ on Saturday to 123¼, the shares dropped on Tuesday to 120½; the following day there was a recovery to 123¼, but to-day they reacted to 120½; the close was at 120¼. Baltimore & Ohio common gained 2¾ points to 85½, but to-day it dropped back to 83½, closing at 84. After a drop from 70¼ to 68½ Atchison common recovered to 70½, but to-day it reacted to 69½; the last sale was at 69½. St. Paul common closes the week 3 points under last Friday. Union Pacific common, Manhattan Elevated and Erie common close about 1 point lower. Metropolitan Street Ry. 2½ points lower. Rock Island common closes 2¾ points lower and the preferred 2¼ lower. New York Central ends the week at 119½, against 121 last Friday.

In the Industrial group, U. S. Steel preferred displayed the most activity; the price of these shares dropped 3¾ points to 55½ and closed to-day at 55½; the common sank from 12¼ to 11. Amalgamated copper ranged between 51½ and 48½, closing to-day at the low figure. Sugar common gained 2½ points to 131½ and then receded to 127, closing to-day at 127¼. General Electric closed to-day 6½ points below last Friday's price.

For daily volume of business see page 333.

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.....	1,200	7¼ Jan 25 8¼ Jan 29	7 Dec 23 Feb
Am Steel Foundries, pf..	100	38½ Jan 25 38¼ Jan 25	36 Dec 69½ Feb
Amer Tobacco, pref.....	200	138 Jan 26 133¼ Jan 26	130 Sep 146 Jan
Atlan Coast Line RR.....	1,800	109 Jan 27 110¼ Jan 29	106 Dec 126 May
Buff Roch & Pitts rights	650	1 Jan 25 1 Jan 28	.....
Commercial Cable.....	853	180 Jan 29 190 Jan 25	149¼ Oct 176 Jan
Denver & Southwest, pf	225	2½ Jan 29 3¼ Jan 28	10 May 20 Mar
Detroit City Gas.....	200	76½ Jan 23 76¼ Jan 23	70 Dec 75¼ Dec
Diamond Match.....	10	128 Jan 27 128 Jan 27	130 Dec 140 Jan
Knick Ice (Chicago).....	100	9 Jan 29 9 Jan 29	.....
Morris & Essex.....	100	185 Jan 25 185 Jan 25	185 Oct 184 Jan
Nat Enam & Tamp, pref	200	83 Jan 28 83 Jan 28	75 Oct 93 Mar
N Y & N J Telep rights.	527	3¼ Jan 28 4 Jan 28	.....
Phoenix Gold Mining...	300	10 Jan 28 10 Jan 27	09 Dec 20 Dec
Rome Water & Ogdensb.	125	131 Jan 29 131 Jan 29	130 Aug 139 Jan
St L & San Fran stock tr			
cts for C & E Ill pref..	100	123½ Jan 23 123½ Jan 23	120 Aug 181 J'ne

Outside Market.—Conditions prevailing on the Stock Exchange have been reflected to a great extent this week in the market for unlisted securities. The movement of values has been irregular, with weakness on Thursday and to-day. Dealings in Northern Securities stock have been on a smaller scale than last week, total transactions aggregating only about 11,500 shares. The price of these shares see-sawed between 91½ and 94¾, closing to-day at 94. Havana Tobacco stocks have been active and strong; the common advanced 5½ points, to 34½, and closed to-day at 34; the preferred rose from 40½ to 45¾, but reacted to-day to 45. Standard Oil gained 7 points on Saturday, to 674, but subsequently it dropped back to 664; the last sale was at 665. Light, Fuel & Power declined from 22¼ to 19½, closing to-day at 19¾. The common and preferred stocks of the American Steel Foundries Co., which were stricken from the Stock Exchange list on Wednesday, were traded in on the "curb" to-day for the first time; the common brought 2¾, a decline of 2½ points from the last sale which was made on the Board; this sale was at 5 on January 7; the preferred sold at 32@31¾; the last sale on the Exchange was at 38½ on Monday. Greene Consolidated was the feature of the copper group. These shares dropped from 12¼ to 11½, but subsequently recovered to 12¾; the close to-day was at 12½; the "rights" advanced from \$25 to \$57 per hundred shares. White Knob Copper gained ¼ to 8½, but later sank to 6½; the close to-day was at 7.

Outside quotations will be found on page 333.

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 NEW YORK STOCK EXCHANGE		Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
*27 30	*27 30	*27 30	*26 30	*26 30	*26 30	Railroads.					
*54 60	*54 60	*54 60	*54 60	*54 57	*54 57	Ann Arbor.....		219,625	27 Jan 22	27 Jan 22	25 Dec 41
69 70	68 70	68 70	69 70	69 70	69 70	Do prof.....		10,211	85 1/2 Jan 6	92 3/4 Jan 22	51 1/2 Dec 69
91 1/4 91 3/4	91 1/8 92 1/4	90 7/8 91 7/8	91 1/2 92	91 1/2 92	91 1/2 92	Atch. Topeka & Santa Fe.		220,182	87 1/2 Jan 6	92 3/4 Jan 22	54 Aug 89
82 3/4 84 1/4	83 3/8 84 3/8	83 3/8 84	84 1/2 85 7/8	83 7/8 85 3/4	83 7/8 85 3/4	Do prof.....		1,076	76 1/2 Jan 6	85 7/8 Jan 27	84 3/8 Aug 103
*90 92	91 91	91 91	91 91	92 92	91 1/2 91 1/2	Baltimore & Ohio.....		43,290	89 Jan 6	92 Jan 28	82 3/4 July 96
*50 51	49 1/2 50 5/8	49 1/8 50	49 3/8 50 1/4	48 3/4 49 3/4	48 48 7/8	Brooklyn Rapid Transit.		.....	47 3/4 Jan 6	52 1/4 Jan 2	29 1/2 Sep 71
*121	*120	*121	*121	*122	*122	Buffalo Roch. & Pittsb'g.		.....	127 Jan 12	127 Jan 12	121 Nov 150
*140	*139	*134	*134	*134	*134	Do prof.....		.....	.....	.....	140 Sep 160
119 3/8 120 1/2	119 1/8 120 1/8	118 3/4 119 1/2	119 1/4 119 3/4	118 1/4 119 1/8	117 3/4 118 3/8	Canadian Pacific.....		22,030	116 Jan 6	121 1/4 Jan 22	115 5/8 Oct 138 1/2
*67 68	*67 68	67 3/8 67 3/8	*67 68	*66 1/2 68	*66 1/2 68	Canada Southern.....		100	66 Jan 15	68 1/4 Jan 2	57 1/2 Sep 78 1/2
*160 162	*160 162 1/2	161 1/2 161 1/2	161 161	*160 162	*159 161	Central of New Jersey...		310	160 Jan 2	163 3/4 Jan 19	153 Oct 190
37 3/8 35 1/2	34 3/8 35	*34 3/8 35	36 1/2 35 7/8	34 1/2 36	34 1/2 35	Chesapeake & Ohio.....		17,554	32 Jan 6	36 Jan 28	27 1/2 Nov 53 1/2
37 3/8 38	37 3/4 37 7/8	37 3/4 37 3/4	*37 3/8 37 3/4	37 3/4 38 1/2	37 3/4 37 3/4	Chicago & Alton.....		2,300	33 Jan 15	38 1/2 Jan 19	18 1/2 Sep 37 1/4
84 7/8 84 7/8	84 3/4 84 3/4	84 3/4 84 3/4	84 3/4 84 3/4	84 3/4 84 1/2	*83 1/2 84 1/2	Do prof.....		3,455	75 Jan 2	85 1/4 Jan 21	60 Sep 75 1/2
*185 195	*185 195	*185 195	*185 195	*185 195	*185 195	Chicago Burl & Quincy...		.....	181 Jan 18	182 Jan 14	170 July 318 1/4
*121 124	*121 124	*121 124	*121 124	*121 124	*121 124	Chicago & East Ill., prof.		.....	.....	.....	105 July 138 1/4
17 1/8 17 5/8	16 7/8 17 1/2	16 1/2 17	16 7/8 17 1/8	16 3/4 17 3/8	17 17 1/2	Chicago Great Western...		7,975	14 3/4 Jan 6	17 3/4 Jan 22	13 Aug 29 5/8
*83 86	85 85	85 85	84 1/2 85 1/2	*83 1/2 85	*84 85	Do 4 p. c. debentures		200	84 1/2 Jan 7	85 1/2 Jan 14	83 1/2 Sep 90 7/8
70 3/4 71	*69 7/8 72	*68 70	*70 71	70 1/2 70 1/2	71 71	Do 5 p. c. pref. "A"...		700	63 1/2 Jan 11	71 Jan 23	63 Oct 85 1/2
30 3/4 30 3/4	*30 31	*29 3/4 30 1/4	29 3/4 30 7/8	29 3/4 29 3/4	*29 31	Do 4 p. c. pref. "B"...		200	27 Jan 6	31 Jan 21	24 Sep 46 7/8
146 3/4 147 3/8	145 3/8 147 3/8	145 5/8 146 5/8	145 7/8 146 7/8	144 5/8 146 1/4	144 1/4 144 7/8	Chicago Milw. & St. Paul.		83,605	140 3/4 Jan 6	148 1/4 Jan 22	133 1/4 Aug 183 1/4
178 178	*177 179	*177 178 1/2	178	177 177	*175 177	Do prof.....		150	177 Jan 2	179 1/2 Jan 22	168 Aug 194 1/4
170 170 3/8	168 3/4 170 1/4	168 3/4 169	*169 170 1/2	*165 169	167 1/2 168	Chicago & North Western		2,110	164 3/4 Jan 6	170 3/8 Jan 23	153 Sep 224 1/2
214 1/2 214 1/2	*212 215	*212 215	.....	.....	.....	Do prof.....		100	210 7/8 Jan 21	214 1/2 Jan 23	190 Aug 250
*143 148	*143 148	*143 148	*143 148	*143 148	*143 148	Chic. Rock Isl'd & Pacific		.....	.....	.....	132 Oct 200 3/8
*175 180	*175 180	*175 180	*175 180	*175 180	*175 180	Chic. St. P. Minn. & Om.		.....	145 Jan 21	145 Jan 21	117 July 162
111 11	11 3/8 11 3/8	11 3/8 11 7/8	11 5/8 12	11 1/2 11 5/8	10 1/2 10 1/2	Do prof.....		176	Jan 6	176 Jan 6	165 Nov 194
*23 3/4 24 1/4	24 24 1/2	23 7/8 25 1/4	24 25 1/2	23 1/4 24	22 1/4 22 7/8	Chicago Term'l Transfer.		2,540	9 Jan 5	12 3/4 Jan 15	8 Aug 19 7/8
*5 1/2 6 1/4	5 1/2 5 5/8	5 1/2 5 3/4	5 1/2 5 3/4	5 5/8 6	5 5/8 5 3/4	Do prof.....		7,800	18 Jan 2	26 1/2 Jan 15	15 Sep 36
*30 32	*30 32	*29 1/2 32	31 1/2 31 1/2	31 31 1/4	31 31	Chicago Union Traction.		3,400	5 Jan 13	7 3/8 Jan 4	3 May 17 1/2
*78 1/2 80	*79 80	79 1/2 80 1/4	80 80	79 79	78 78 1/2	Do prof.....		300	30 1/2 Jan 22	33 3/4 Jan 18	30 May 50 3/4
*105 115	*105 115	*105 115	*105 115	*105 115	*105 115	Cleve. Cin. Chic. & St. L.		750	77 Jan 9	80 3/4 Jan 22	66 Aug 99 3/8
18 1/2 18 3/4	18 18 1/2	18 18 1/2	18 1/2 18 3/4	18 1/2 18 7/8	18 1/2 18 1/2	Do prof.....		.....	.....	.....	112 Dec 119
58 58	57 3/4 58 1/2	58 58	58 58	58 58	58 58	Colorado & So., vot. trust		5,100	15 Jan 2	10 Jan 12	10 July 31 1/2
27 2/8 28 3/8	27 1/2 27 3/4	27 27 1/2	27 27 1/2	27 27 5/8	27 27 5/8	Do 1st pf. vot. tr. cfs.		1,475	54 Jan 2	58 1/2 Jan 25	44 1/2 Aug 72
167 167 1/2	*167 168 1/2	166 3/4 166 3/4	168 168	168 168	168 168	Do 2d pf. vot. tr. cfs.		2,500	23 Jan 2	28 3/8 Jan 22	17 Aug 48
*272 273	272 1/4 273	*272 273	*272 273 1/2	272 1/2 273	*272 273 1/2	Delaware & Hudson.....		1,040	163 1/2 Jan 4	168 1/2 Jan 22	149 Aug 183 1/2
22 1/2 22 3/4	22 1/2 23	22 1/2 22 1/2	22 22 3/8	22 22 1/2	22 22 1/2	Delaw. Lack. & West'n.		1,600	264 Jan 4	275 Jan 14	230 July 276 1/2
74 74 1/2	73 3/4 74 1/4	73 1/2 73 1/2	73 3/4 74 1/4	72 1/2 72 1/2	72 72 1/4	Denver & Rio Grande....		4,250	19 3/8 Jan 8	23 3/8 Jan 22	18 Oct 43
24 1/2 24 1/2	*23 1/2 24 1/2	23 1/2 23 1/2	23 3/4 23 3/4	*23 25	*21 1/2 24 1/2	Do prof.....		3,535	69 7/8 Jan 4	74 7/8 Jan 22	62 Nov 98 3/4
12 14 3/4	14 14 3/8	13 1/2 14 3/8	13 7/8 13 7/8	*13 13 3/4	*12 1/2 12 1/2	Des Moines & Ft. Dodge.		530	19 1/2 Jan 7	24 3/8 Jan 22	12 Sep 47 1/4
28 1/2 29	28 1/2 29 1/2	28 1/2 29	28 1/2 29 1/2	27 28 3/4	27 28 3/4	Detroit South. vot. tr. cfs.		9,670	10 Jan 7	14 1/4 Jan 23	7 3/4 Aug 20 3/8
*65 1/2 68 1/2	67 67	*64 1/2 67	*65 1/2 67 1/2	*65 66 3/4	*65 66	Do prof. vot. tr. cfs.		6,200	24 Jan 6	29 1/2 Jan 25	14 Nov 39 3/4
210 3/4 10 3/4	*10 10 1/2	10 1/4 10 1/4	*10 10 1/2	10 10 1/2	10 10 1/2	Detroit United.....		250	65 Jan 6	67 1/2 Jan 22	55 Oct 90
16 1/2 16 3/4	16 1/2 16 1/2	16 16 1/2	15 1/2 15 3/4	14 3/4 14 3/4	*14 1/2 16 1/2	Duluth So. Shore & Atl.		275	9 1/2 Jan 29	10 1/4 Jan 22	7 Aug 19 1/2
28 3/8 28 3/8	27 7/8 29	28 28 5/8	28 28 5/8	27 28 1/2	27 28 1/2	Do prof.....		1,835	13 Jan 2	16 3/4 Jan 23	10 Nov 29 3/8
69 69 1/8	69 69 1/2	69 69 1/2	69 69 1/2	68 7/8 69 5/8	68 7/8 69 5/8	Erie.....		56,150	27 1/8 Jan 15	29 1/4 Jan 2	23 Aug 42 3/8
48 1/8 49	48 1/4 49 1/4	48 1/4 49	48 3/4 49 3/4	48 48 1/2	47 3/8 47 3/8	Do 1st pref.....		19,027	26 3/8 Jan 29	69 3/4 Jan 27	62 1/2 Apr 74
64 65	*63 66	*60 65	66 66 1/2	*65 67	*63 67	Do 2d pref.....		8,275	47 Jan 7	50 1/2 Jan 2	44 July 64 7/8
*76 80	*73 80	*75 80	*75 80	*75 80	*75 80	Evansv. & Terre Haute...		600	62 Jan 11	66 1/2 Jan 27	39 1/2 July 72 1/2
*54 59 1/2	*54 59 1/2	*53 59 1/2	*53 59 1/2	*53 59	*53 59	Do prof.....		.....	.....	.....	78 Aug 91
*170 190	*170 190	*170 190	*170 190	*170 190	*170 200	Ft. Worth & Den. C., stmp.		.....	53 1/2 Jan 15	53 1/2 Jan 15	31 Sep 74 3/4
13 7/8 14 1/2	14 14 3/4	14 14 3/4	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	Great Northern, prof.....		177	Jan 6	177 Jan 6	160 Oct 209
*76 78	75 77	*74 1/2 77 1/2	76 76 1/2	*75 77 1/2	*75 77 1/2	Green Bay & W., deb. ctf. A		.....	79 7/8 Jan 7	79 7/8 Jan 7	73 Dec 85
84 3/4 84 7/8	84 7/8 85	84 84 1/2	85 85	*84 3/4 85	84 3/4 85	Do deb. ctf. B		216	12 1/2 Jan 13	14 3/4 Jan 25	10 Aug 27 1/2
133 3/4 134 3/4	133 3/4 134 1/4	133 3/4 134 1/4	134 134 1/2	133 3/4 134 3/4	132 3/4 133 1/2	Hocking Valley.....		700	72 Jan 5	77 1/8 Jan 22	63 Sep 106 1/2
*21 1/2 22	22 22	*20 3/4 21 1/2	*20 3/4 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	Do prof.....		1,062	84 Jan 5	85 Jan 7	77 Oct 99 1/4
41 41	40 1/4 40 7/8	*39 1/2 41	*39 1/2 41	*39 41	*39 41	Illinois Central.....		16,437	129 Jan 6	134 3/4 Jan 28	125 1/2 July 151
*28 31	*28 31	*27 29	*27 29	*27 30	*25 30	Iowa Central.....		100	20 Jan 5	22 7/8 Jan 8	16 July 48
68 68	*67 68 1/4	*67 68 1/4	67 67	*67 68	66 3/8 66 3/8	Do prof.....		400	38 1/4 Jan 7	42 Jan 14	30 1/2 Oct 77 3/8
20 1/2 20 1/2	*20 1/2 21 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 21	*19 21	Kanawha & Michigan....		.....	23 Jan 21	29 Jan 21	25 1/4 Oct 47 1/2
37 1/2 38	*37 38	36 3/4 37 1/2	*37 38 1/2	37 37 1/2	36 3/4 36 3/4	C. Ft. S. & M., tr. cts. pfd		300	66 1/2 Jan 7	69 Jan 21	62 1/2 Oct 82 3/4
*12 16	*12 16	*10 20	*12 18	*12 18	*12 20	Kansas City So. vot. tr. ..		150	18 1/4 Jan 7	21 Jan 21	16 1/2 Oct 36 1/4
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Do prof. vot. tr. cfs.		1,100	33 Jan 7	38 3/4 Jan 19	29 Oct 61 1/4
*30 32	*30 30 1/2	*29 32	*29 32	*30 32	*29 32	Keokuk & Des Moines....		.....	10 1/2 Jan 11	14 Jan 11	10 Oct 40
*95 115	*95 115	*95 115	*95 115	*95 115	*95 115	Do prof.....		200	28 Jan 16	30 1/2 Jan 25	23 1/2 Nov 53
*250 300	*250 300	*250 300	*250 300	*250 300	*250 300	Lake Erie & Western....		.....	89 Jan 16	89 Jan 16	89 Nov 118
*55 57	*56 58	*65 68	*54 57 1/2	*58 58	*52 56	Do prof.....		.....	.....	.....	275 Dec 334 1/2
110 7/8 111	*108 109	107 1/4 108 1/4	108 108 1/2	107 107 7/8	107 107 7/8	L. Shore & Mich. South'n		.....	53 1/2 Jan 21	55 1/2 Jan 2	49 Dec 83
144 3/4 145 1/2	144 1/2 145 1/2	144 1/2 145	144 7/8 145 1/8	144 1/4 144 5/8	143 3/4 144 1/8	Louisville & Nashville...		12,618	106 Jan 6	111 1/2 Jan 22	95 Sep 130 1/2
*90 91	90 90	89 1/2 89 3/4	*89 91 3/4	*88 92	*88 92	Manhattan Elevated....		11,140	141 1/8 Jan 6	146 1/8 Jan 22	126 1/4 Sep 155 1/2
122 3/4 123 1/2	122 1/2 123	122 122 1/4	122 1/4 122 7								

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1904		Range for Previous Year (1903)	
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
65 72 1/2	60 72 1/2	60 70	65 72 1/2	70 70	65 72 1/2	70	70	St. L. & S. Fr. J.P.M. & Co. cdfs	75	70	Jan 28	70	Jan 28	56	J'ly 90 1/2
47 49 1/2	48 49 1/2	48 48 3/4	48 49 1/2	47 47 3/4	47 47 1/2	47 1/2	47 1/2	Do 1st pref.	8,150	39 1/4	Jan 6	49 1/4	Jan 23	39	Dec 78
166 167	160 180	158 158	158 165	158 165	158 165	158	165	Do 2d pref.	150	150	Jan 9	167	Jan 23	148 1/2	Sep 170
15 1/2 16	15 16	15 15 3/4	15 1/2 15 7/8	14 3/4 15 1/2	14 3/4 15	14 3/4	15	C. & E. I. com stock tr. cdfs	3,185	13 1/2	Jan 7	16 1/4	Jan 22	12	Aug 30
36 1/2 36 3/4	34 3/4 36 1/4	34 3/4 35 1/4	35 35	34 3/4 35	34 3/4 35	34 3/4	35	St. Louis Southwestern	5,265	31 1/2	Jan 4	36 3/4	Jan 23	24	Aug 66
60 7/2 52	50 3/4 51 1/2	50 3/4 51 1/2	51 3/4 52 1/4	50 3/4 51 1/2	50 3/4 51	50 3/4	51	Do pref.	140,887	16 3/4	Jan 6	52 1/4	Jan 27	38 5/8	Sep 68 1/2
22 1/2 22 7/8	21 7/8 22 1/2	21 3/4 22 1/2	22 3/4 23 1/4	22 1/2 23	22 1/2 23	22 1/2	23	Southern Pacific Co.	40,975	19 1/4	Jan 6	23 1/4	Jan 27	16 1/2	Oct 37 1/2
84 1/2 85 3/4	83 3/4 84 3/4	83 1/2 84 1/2	84 85 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2	84 1/2	Southern v. tr. cfs. stamped	14,838	77 1/2	Jan 6	86 1/4	Jan 22	69 1/2	Oct 96
27 27 1/2	26 3/4 27 3/8	26 3/4 27 3/8	27 27 3/8	26 3/4 27 3/8	26 3/4 27 3/8	26 3/4	27 3/8	Do pref. do	100	92	Jan 26	92	Jan 26	85	J'ne 96 1/2
123 123	120 1/2 120 1/2	122 1/2 122 1/2	122 122	121 121 1/4	120 1/2 120 1/2	120 1/2	120 1/2	M. & O. stock tr. cdfs	21,200	24	Jan 6	27 1/4	Jan 23	20 1/4	Aug 43 3/8
22 24	22 24	22 24	22 23	22 22	22 22	22	22	Texas & Pacific	1,201	120	Jan 4	121 1/2	Jan 13	100	Oct 128 3/8
27 29 1/2	28 28	26 28	27 27 3/4	26 1/2 27 3/4	27 27 3/4	27 1/2	27 3/4	Third Avenue (N. Y.)	1,060	22	Jan 21	22	Jan 21	17 1/2	Oct 37 3/8
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 3/8	39 3/8	Toledo Railways & Light	3,060	23 1/2	Jan 4	29 1/2	Jan 23	15	Sep 33 7/8
94 7/8 95	94 3/4 95 1/2	93 1/2 94 1/4	94 1/4 94 1/4	91 94	93 93	93	93	Do pref. v. tr. cdfs	1,750	37	Jan 4	39 3/4	Jan 13	24	Sep 48
81 81 7/8	80 3/4 81 3/8	80 3/4 81 1/2	81 1/2 82	80 1/2 82	80 1/2 81 1/2	80 1/2	81 1/2	Twin City Rapid Transit	1,963	88 3/8	Jan 7	95 1/4	Jan 21	79	Oct 122 1/4
90 1/4 90 3/4	90 1/4 90 3/4	90 3/4 91	91 91	90 3/4 91	90 3/4 91 1/2	90 3/4	91 1/2	Do pref.	139,080	76 1/2	Jan 6	82 1/8	Jan 23	15 1/2	J'ne 230 1/4
47 47 3/4	47 1/2 47 1/2	47 1/2 47 1/2	47 47 1/4	46 47 1/4	46 47 1/4	46	47 1/4	Union Pacific	4,880	88 7/8	Jan 7	91 1/2	Jan 29	83 1/2	Aug 104 5/8
21 1/2 21 1/2	20 7/8 21 1/8	20 3/4 21 3/8	21 1/2 21 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4	20 3/4	Do pref.	500	11	Jan 19	12	Jan 15	9	Dec 22 3/8
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2	30 1/2	Unif. Inv't of San Fran	1,074	44	Jan 21	47 3/8	Jan 22	35	J'ly 64 1/2
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2	19	Wabash	10,725	19 1/8	Jan 4	21 3/4	Jan 27	16 3/8	Oct 32 3/4
29 29	28 28	28 28	28 28	28 28	28 28	28	28	Do pref.	63,510	35 3/8	Jan 5	41	Jan 25	27 1/2	Sep 55 1/4
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2	21 1/2	Wheehng & Lake Erie	2,150	17 1/8	Jan 9	19 1/8	Jan 22	12	J'ly 27 1/2
47 1/2 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4	47 3/4	Do 1st pref.	1,640	46	Jan 8	52 3/4	Jan 22	40 1/4	Nov 62
200 226	220 226	224 228	223 227	223 227	223 227	223	227	Do 2d pref.	2,425	24	Jan 7	29 3/4	Jan 27	20	Sep 38 1/2
50 3/4 51 1/4	50 1/4 51 1/4	49 3/4 50 7/8	50 1/2 51 1/2	48 1/2 50 1/2	48 1/2 49 1/2	48 1/2	49 1/2	Wisconsin Cent. v. tr. cfs.	6,795	16 1/2	Jan 4	21 7/8	Jan 20	14 1/2	Oct 29 1/4
20 1/2 20 3/4	19 3/4 20 1/2	20 1/2 20 3/4	21 21 3/8	20 20 3/4	19 1/2 20 1/2	19 1/2	20 1/2	Do pref. v. tr. cdfs	8,245	38	Jan 4	47 7/8	Jan 27	33	Nov 55 1/2
71 1/2 71 1/2	70 3/4 71 1/2	71 71	71 3/4 72	70 71	68 3/4 70 1/2	68 3/4	70 1/2	Industrial & Miscell	223	223	Jan 11	225	Jan 6	220 1/4	Jan 235
31 31	31 32 1/2	31 1/2 31 3/4	31 3/4 32 1/2	31 31 1/2	31 31	31	31	Adams Express	209,900	47 1/2	Jan 2	52	Jan 2	33 3/4	Oct 75 3/8
88 90	89 1/2 89 1/2	89 90	88 90	88 90	88 90	88	90	Amalgamated Copper	6,700	17 3/4	Jan 6	21 3/8	Jan 27	17 1/4	Nov 41 3/4
22 26	22 28	22 26	22 28	22 28	22 28	22	28	American Car & Foundry	3,380	67	Jan 6	72	Jan 27	60 1/2	Nov 93
195 195	195 200	195 200	196 197	195 199	195 199	195	199	Do pref.	5,670	28 1/2	Jan 7	32 7/8	Jan 25	25 1/4	Aug 46 1/4
5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5	6 1/2	American Cotton Oil	378	89	Jan 22	89 1/2	Jan 25	82	J'ly 98
4 4 1/2	4 1/2 4 1/2	4 3/4 5	4 5 1/2	4 3/4 4 1/2	4 3/4 4 1/2	4 3/4	4 1/2	Do pref.	3,895	29 1/2	Jan 12	36 1/2	Jan 4	16 1/2	Oct 42 1/4
17 17	16 19	17 3/4 18	18 18 1/2	16 18 1/2	16 16 1/2	16	18 1/2	American Dist. Telegraph	300	195	Jan 23	197	Jan 27	171	Aug 235
8 1/2 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4	8 3/4	American Express	300	2195	Jan 23	2197	Jan 27	171	Aug 235
33 1/2 33 3/4	33 33	32 1/2 32 1/2	32 3/2 33	32 32 3/2	31 1/2 31 5/8	31 1/2	31 5/8	American Grass Twine	500	5 1/2	Jan 19	5 1/2	Jan 19	6	J'ly 29 3/8
11 1/2 11 1/2	11 11	10 12	10 11	10 11	10 11	10	11	Amer Hide & Leather	4,225	2 3/8	Jan 5	5 1/4	Jan 27	2 1/4	Oct 11 1/2
29 1/2 29 1/2	28 28	28 33	27 1/2 31	28 31	27 31	27	31	Do pref.	1,450	11 1/8	Jan 5	18 3/8	Jan 27	10	Oct 37 3/8
19 19 1/2	19 19 1/2	18 7/8 22 1/2	21 23	21 23	20 20 3/4	20	20 3/4	American Ice	3,510	7 3/8	Jan 12	9 1/4	Jan 2	4	Oct 11 3/4
78 78 1/2	78 1/4 79	78 79 7/8	80 80 1/2	79 7/8 80 1/2	79 7/8 80 1/2	79 7/8	80 1/2	Do pref.	3,895	29 1/2	Jan 12	36 1/2	Jan 4	16 1/2	Oct 42 1/4
4 4 1/2	4 5	4 1/2 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4	4 1/2	American Lintseed	110	10	Jan 4	12	Jan 22	5	J'ly 19 1/4
21 1/2 21 1/2	21 3/4 21 3/4	20 1/2 22	21 21 1/4	21 21 1/4	21 21 1/4	21	21 1/4	Do pref.	475	28	Jan 19	29 1/2	Jan 23	23 1/2	Nov 48 1/2
48 3/4 49	48 7/8 50 7/8	49 3/8 50 5/8	50 1/2 51 3/8	50 3/8 51 1/2	50 3/8 51 1/2	50 3/8	51 1/2	American Locomotive	66,500	16 1/8	Jan 6	23	Jan 27	10 1/2	Oct 31 5/8
91 1/4 91 7/8	91 91 3/4	91 3/4 92	92 1/4 93 7/8	93 3/4 94 1/2	93 3/4 94 1/2	93 3/4	94 1/2	Do pref.	5,795	75 1/2	Jan 6	80 1/2	Jan 27	67 1/2	Oct 95 3/4
100 120	100 120	100 120	100 120	100 120	100 120	100	120	American Malting	100	3	Jan 8	4 3/4	Jan 22	2 1/2	Mar 5 1/8
85 90	85 90	85 90	85 90	85 90	85 90	85	90	Amer. Smelt'g & Refin'g.	35,160	47 1/2	Jan 7	51 1/2	Jan 28	36 3/4	Oct 52 7/8
123 130	128 3/4 131 1/2	129 131	129 130 7/8	127 5/8 129 3/4	127 128	127 5/8	129 3/4	Do pref.	10,992	88 3/4	Jan 6	94 1/2	Jan 28	80 1/4	Oct 99 1/2
128 128 1/2	129 129 1/2	129 129 1/2	129 129	128 128	127 129	128	129	American Snuff	110	110	Jan 21	110	Jan 21	90	Aug 126
10 1/4 11	10 1/2 11 1/2	11 11 1/4	11 11 1/4	10 10 1/4	10 11	10	11	Do pref.	85	Jan 6	91	Jan 13	80	Sep 98 3/8	
68 72	69 71	69 70	69 70	70 71 1/2	70 70	70	71 1/2	American Sugar Refining	165,815	123 1/4	Jan 6	131 3/8	Jan 25	107 1/8	Oct 134 3/8
76 76 1/2	75 75	74 74	74 74	72 75	72 78	72	75	Do pref.	235	123	Jan 4	126 1/2	Jan 25	116	Aug 123
197 197 1/2	197 197	196 202	197 197	195 200	195 200	195	200	Amer. Teleph. & Teleg.	660	126	Jan 4	130	Jan 25	117 1/4	Oct 169
7 7	6 1/2 7 1/4	7 7	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2	7 1/4	American Woolen	791	10	Jan 4	12 1/8	Jan 11	7 1/2	Oct 14 5/8
47 50	47 50	47 50	47 50	47 50	47 50	47	50	Do pref.	1,010	69	Jan 25	71 1/2	Jan 28	65	Oct 80
31 3/4 31 1/2	30 3/2 31	30 3/2 30 3/4	31 34 1/2	31 34 1/2	31 34 1/2	31 3/4	34	Anaconda Copper	2,050	72	Jan 29	78 1/2	Jan 5	58	Oct 125 1/2
60 65	40 65	40 65	65 65	65 65	65 65	65	65	Brooklyn Union Gas	400	197	Jan 25	209 3/4	Jan 15	170	Sep 225
13 1/2 14	14 14	14 16 3/4	15 16 3/4	15 16 3/4	15 16 3/4	15	16 3/4	Brunsv. Dock & C. Imp't	200	6 5/8	Jan 20	7	Jan 26	5	Oct 15 1/8
195 196	195 3/4 196 1/2	195 196	195 1/2 195 1/2	193 5/8 195 3/4	193 5/8 195 3/4	193 5/8	195 3/4	Butterick Co.	49	49	Jan 12	49	Jan 12	40	Aug 55
108 109	107 107 1/2	107 107	107 107 1/2	106 106 3/4	106 3/4 106 3/4	106 3/4	106 3/4	Colorado Fuel & Iron	8,245	27 5/8	Jan 7	34 1/2	Jan 27	24	Nov 82 1/2

BONDS						BONDS							
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE							
WEEK ENDING JAN 29						WEEK ENDING JAN 29							
Incl. Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Incl. Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Chic & St L See Arch T & Sa Fe													
Chic & St L & N O See Ill Cent													
Chic & St L & Pitts See Penn Co													
Chic & St P M & O con 6s. 1930	J-D	130 3/4	131	131 1/2	11	130 1/2 132							
Cons 6s reduced to 3 1/2s. 1930	J-D	92 1/2	93	Dec '03									
Chic & St P M Minn 1st g 6s. 1918	M-N	130 1/4	131	131	1	130 1/4 131							
Chic & Wisconsin 1st g 6s. 1930	J-J	129 1/4	126	Sep '03									
St P & S City 1st g 6s. 1919	A-O	121 1/8	121 3/4	Jan '04		121 1/2 121 3/4							
Chicago Int Trans 4 1/2s. 1947	J-J	78 1/2	78 1/2	82 3/4	48	78 82 3/4							
Chic & West Ind gen g 6s. 1932	Q-M	110 5/8	109 1/2	Oct '03									
Chic & W Mich See Pere Marq													
Chic O & Gulf See C R I & P													
Chic H & D consol s 7s. 1905	A-O	104 1/4	104 1/2	Dec '03									
2d gold 4 1/2s. 1937	J-J	113	113	Oct '00									
Chic D & I 1st gu g 5s. 1941	M-N	112 1/2	113	Dec '03									
C I St L & C See C C C & St L													
C I S & C See C C C St L													
Clearfield & Mah See B R & I													
Clev C I C & St L gen g 4s. 1933	J-D	97 1/4	97	97 1/4	51	95 5/8 97 1/4							
Caro Div 1st gold 4s. 1938	J-J	97	101 1/2	Oct '02									
Cin W & M Div 1st g 4s. 1931	J-J	96	95	Nov '03									
St L Div 1st col tr g 4s. 1930	M-N	101	101	101	10	100 101							
Registered. 1930	M-N		99	99	1	99 99							
Spr & Col Div 1st g 4s. 1910	M-S	95	102	Dec '02									
W W Val Div 1st g 4s. 1910	J-J	93	94 1/2	Aug '03									
C I St L & C consol 6s. 1920	M-N	105 110	105	Jan '04		105 105							
1st gold 4s. 1936	Q-F	100	101	101	5	101 101							
Registered. 1936	Q-F												
Cin S & C consol 1st g 5s. 1928	J-J	110 3/8	113	112 7/8	Nov '03								
C C & I consol 7s. 1914	J-D	122	120	J'ly '03									
Consol sink fund 7s. 1914	J-D												
General consol gold 6s. 1934	J-J	126	130	Dec '03									
Registered. 1934	J-J												
Ind Bl & W 1st pref 4s. 1910	A-O		104 1/2	Nov '01									
O Ind & W 1st pt 5s. 1918	Q-J												
Peo & East 1st con 4s. 1910	A-O		98	97	98	125	95 1/2 98						
Income 4s. 1930	Apr	63 1/2	65	64	64	20	60 64 1/2						
Cl Lor & W con 1st g 5s. 1933	A-O	113 3/8	112 1/4	Dec '03									
Clev & Mahon See Penn RR													
Clev & Mahon Val g 5s. 1938	J-J	115 3/8	128	J'ne '02									
Clev & Pitts See Penn Co													
Col Midland 1st g 4s. 1947	J-J	62	62	Jan '04		56 63 1/4							
Colorado & Sou 1st g 4s. 1924	F-A	89 1/2	88 1/2	89 1/2	65	87 89 1/2							
Colum & Green See So Ry													
Col & Hock Val See Hock Val													
Col Conn & Term See N & W													
Conn & Pas Rivs 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	112 5/8	112 5/8	1	112 5/8 112 5/8							
Morris & Essex 1st 7s. 1914	M-N	129 3/8	129 1/2	129 1/2	3	129 1/2 129 1/2							
1st consol guar 7s. 1915	J-D	130 3/8	130 1/4	Dec '03									
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 3/4	127	Jan '04		127 127							
Construction 5s. 1923	F-A	113 5/8	114 1/2	114 1/2	2	114 1/2 114 1/2							
Term & improve 4s. 1923	M-N	100	100 1/4	100 1/4	5	100 1/4 100 1/4							
Syr Bing & N Y 1st 7s. 1906	A-O	109 3/4	109	Nov '03									
Warren 1st rel gu g 3 1/2s. 2000	F-A		102	Feb '03									
Del & Hd 1st Pa Div 7s. 1917	M-S	137 1/8	137 1/8	137 1/8	1	137 1/8 137 1/4							
Registered. 1917	M-S		149	Aug '01									
Alb & Sus 1st con gu 7s. 1906	A-O	108 1/4	108	108	5	108 108							
Registered. 1906	A-O		122	J'ne '99									
Guar gold 6s. 1906	A-O	105 1/2	105 1/2	Dec '03									
Registered. 1906	A-O		111 3/4	Nov '02									
Rens & Saratoga 1st 7s. 1921	M-N	141 7/8	143 3/4	Nov '02									
Registered. 1921	M-N		147 1/2	J'ne '02									
Del Riv RR Bridge See Pa RR													
Denv & R Gr 1st con g 4s. 1936	J-J	98 1/4	98	98 1/2	31	97 3/8 98 1/2							
Consol gold 4 1/2s. 1936	J-J	107	106 5/8	May '03									
Improvement gold 5s. 1928	J-D	102 1/2	103 1/2	103 1/2	14	103 103 1/2							
Rio Gr West 1st g 4s. 1939	J-J	96	97 1/2	96 1/4	12	94 97							
Consol and col trst 4s. 1949	A-O		84 1/2	83 1/2	35	83 1/2 85 1/2							
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 1 g 5s. 1929	J-D	35 1/8	35	Jan '04		35 36							
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 L S & M So													
Det & Mack 1st lien g 4s. 1935	J-D	96 1/2	93	Dec '03									
Gold 4s. 1935	J-D	92 1/2	94	Jan '04		94 94							
Det Sou 1st g 4s. 1951	J-D	68	75 1/2	Aug '03									
Ohio Sou Div 1st g 4s. 1941	M-S		81	86 1/2	Nov '03								
Dul & Iron Range 1st 5s. 1937	A-O	111 1/4	111 1/4	111 1/4	1	110 3/8 111 1/4							
Registered. 1937	A-O												
2d 6s. 1916	J-J												
Dul So Shore & Atl g 5s. 1937	J-J	109 1/4	111	111	11	111 111							
Last of Minn See St P M & M													
Last Ten Va & Ga See So Ry													
Elgin Tol & East 1st g 5s. 1941	M-N	113 1/2	115	Jan '04		115 115							
Elm Cort & No See Leh & N Y													
Erie 1st ext gold 4s. 1947	M-N	109 1/2	114	May '03									
2d ext gold 5s. 1919	M-S	114 1/2	112	Nov '03									
3d ext gold 4 1/2s. 1923	M-S	110 5/8	111	Jan '04		111 111							
4th ext gold 5s. 1920	A-O	113 7/8	114 1/2	Jan '04		114 1/2 114 1/2							
5th ext gold 4s. 1928	J-D	101 1/8	101 7/8	J'ne '03									
1st consol gold 7s. 1920	M-S	134 1/2	136	134 1/8	22	132 7/8 135 1/8							
2d consol g fund 7s. 1920	M-S	130 1/2	130	Aug '03									
Erie 1st con g 4s prior. 1936	J-J	98	98	98 1/2	72	97 98 1/2							
Registered. 1936	J-J		98 1/2	Jan '04		98 1/2 98 1/2							
1st consol gen lien g 4s. 1936	J-J	86 1/2	86 1/4	86 3/4	68	84 86 3/4							
Registered. 1936	J-J												
Penn coll tr g 4s. 1951	F-A	93 1/4	92 1/4	93 1/2	76	89 1/2 93 1/2							
Buff N Y & Erie 1st 7s. 1916	J-D	124 7/8	125 1/2	J'ne '03									
Buff & S W gold 6s. 1908	J-J												
Chic & Erie 1st gold 5s. 1982	M-N	118	118	118	2	117 1/2 118 3/4							
Jef RR 1st gu g 5s. 1909	A-O	101 1/2	106	Aug '02			</						

BONDS						BONDS							
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE							
WEEK ENDING JAN 29						WEEK ENDING JAN 29							
Int'l	Period	Price	Week's	Range		Int'l	Period	Price	Week's	Range			
		Friday	Range or	Since				Friday	Range or	Since			
		Jan 29	Last Sale	January 1				Jan 29	Last Sale	January 1			
		Bid	Ask	Low	High			Bid	Ask	Low	High		
Louis & Nashv—(Continued)						N Y Cent & H R—(Continued)							
L Cin & Lex gold 4 1/2s	1931	103 1/2		108 1/4	Jan '03	Cart & Ad 1st gu g 4s	1931	J-D					
N O & M 1st gold 6s	1930	124		124	Jan '04	Clearf Bit Coal 1st 1/4s	1940	J-J	85	95	Apr '02		
N O & M 2d gold 6s	1930		122	122 3/4	Aug '03	Gov & Oswe 1st gu g 5s	1942	J-D					
Pensacola Div gold 6s	1920	M-S	110	114	116 3/8	Mar '02	Moh & Mal 1st gu g 4s	1991	M-S		107 1/2	J'ly '00	
St L Div 1st gold 6s	1921	M-S	123	125	125 1/2	Aug '02	N J June R gu 1st 4s	1986	F-A	105	105	Oct '02	
2d gold 3s	1980	M-S		75	J'ne '02	Registered	1986	F-A					
Hender Edge 1st 1/4 g 6s	1931	M-S		113	Nov '09	N Y & Pu 1st con gu g 4s	1993	A-O			105 1/2	Nov '01	
Kentucky Cent gold 4s	1987	J-J	97 1/2	98	97 3/4	97 3/4	1	97 1/4	98				
L & N & M & M 1st g 4 1/2s	1945	M-S	105		107 1/2	J'ne '03	Nor & Mont 1st gu g 5s	1916	A-O				
L & N-South M joint 4s	1952	J-J	91 3/4	Sale	89 7/8	92	405	89	92				
Registered	1952	J-J											
N Fla & S 1st gu g 5s	1937	F-A	111		111	Dec '03	Lake Shore gold 3 1/2s	1997	J-D	100 1/4		100 3/4	100 3/4
Pens & Atl 1st gu g 6s	1921	F-A	115	Sale	115	115	2	115	115				
S & N Ala con gu g 5s	1936	F-A	111		115	115	3	115	115				
Sink fund gold 6s	1910	A-O			110	Mar '03	Ka A & G R 1st gu c 5s	1938	J-J	118		114	Feb '01
L & Jeff Bdge Co gu g 4s	1945	M-S	98		100	Mar '01	Mahon C'1 RR 1st 5s	1934	J-J	118 1/4		121	Nov '03
L N A & Ch See C I & L							Pitts McK & Y 1st gu 6s	1932	J-J	125 1/4		139	Jan '03
Mahon Coal See L S & M S							2d guar 6s	1934	J-J				
Manhattan Ry consol 4s	1930	A-O	103 1/4	103 3/4	103 3/4	103 3/4	3	102	103 3/4				
Registered	1930	A-O			103 3/8	Dec '02	McKees & B V 1st g 6s	1918	J-J	118 1/4		112 1/4	112 1/4
Metropol El 1st g 6s	1908	J-J	107 3/8		108	1	107 1/4	108					
Man S W Coloniz g 5s	1934	J-D					Mich Cent 1st consol 6s	1909	M-S	121 1/8		122	Jan '04
McK'pt & B V See N Y Cent							5s	1931	M-S	121 1/8		127	J'ne '02
Metropolitan El See Man Ry							Registered	1931	Q-M	121	121 1/2	110	Lee '01
Mex Cent consol gold 4s	1911	J-J	69	Sale	69	70 1/2	10	67 3/4	71 1/2				
1st consol income g 3s	a1939	J'ly	15 1/8	Sale	15 1/8	15 1/4	10	14 3/8	16 3/4				
2d consol income g 3s	a1939	J'ly			9 1/4	9 3/4	15	7 1/2	9 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	95 7/8	Sale	95 3/4	95 7/8	18	91 1/2	96				
Mex Internat 1st con g 4s	1977	M-S			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		141	142	Dec '03							
Iowa Ex 1st gold 7s	1909	J-D	111		112 3/8	Dec '03							
Pacific Ex 1st gold 6s	1921	A-O	118 3/4		123 1/2	Apr '03							
South West Ex 1st g 7s	1910	J-D	114 3/8		121	Jan '02							
1st consol gold 5s	1934	M-N	115	116	115 1/2	115 1/2	10	115 1/2	115 1/2				
1st and refund gold 4s	1949	M-S	97	98	97	98	7	97	98				
Minn & St L gu See B C R & N													
M STP & SSM con g 4 int gu 3/8	1938	J-J			98	Apr '01							
M & P 1st 5s stpd 4s int gu	1936	J-J											
M SSM & A 1st g 4 int gu	1926	J-J			103	Nov '01							
Minn Un See St P M & M													
Mo Kan & Tex 1st g 4s	1990	J-D	97 1/2	Sale	97 1/2	98	16	96 1/2	98 3/8				
2d gold 4s	a1990	F-A	80 3/4	Sale	80 1/2	81	31	79	81				
1st ext gold 5s	1944	M-N			99	99 1/4	31	98 1/4	99 1/4				
St L Div 1st ref g 4s	2001	A-O			80	Oct '02							
Dal & Wa 1st gu g 5s	1940	M-N	100		102	102	25	102	102				
Kan C & Pac 1st g 4s	1990	F-A	87		87	87	2	87	87				
Mo K & L 1st gu g 5s	1942	A-O	108	109	108	Jan '04		108	108				
M K & T of T 1st gu g 5s	1942	M-S	100	Sale	99 7/8	100 1/4	36	99	100 1/4				
Sher Sh & So 1st gu g 5s	1943	J-D	100	Sale	100	100	5	100	100				
Missouri Pacific 3d 7s	1906	M-N	106 1/2		108 1/2	Dec '03							
1st consol gold 6s	1920	M-N	119 1/4	119 3/4	119 1/4	119 7/8	9	118 3/8	119 7/8				
Trust gold 5s stamped	a1917	M-S	107	Sale	106 1/2	107	18	104 7/8	107				
Registered	a1917	M-S											
1st coll gold 5s	1920	F-A	106 3/4	108	107 1/8	Jan '04		105	107 1/8				
Cent Br Ry 1st gu g 4s	1919	F-A	93 1/8	95 1/4	93	Jan '04		93	93				
Leroy & C V A L 1st g 5s	1926	J-J	103	104	101 1/4	Dec '03							
Pac R of Mo 1st ex g 4s	1938	F-A	110 1/2	113	113	Dec '03							
2d extended gold 5s	1938	J-J	112 3/4	Sale	112 1/2	113	108	111 3/8	113				
St L R M & S gen con g 5s	1931	A-O			109 3/4	Oct '03							
Gen con stamp gtd g 5s	1931	A-O			85 1/2	Sale	212	84	86				
Unified & ref gold 4s	1929	J-J	89 1/2	92	91 3/8	Dec '03							
Riv & G Div 1st g 4s	1933	M-N											
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	88		93	Apr '02							
Mob Jack & K C 1st g 5s	1946	J-D	123		123 3/4	Dec '03							
Mob & Ohio new gold 6s	1927	J-D	120	121	130	Jan '04	130	130					
1st extension gold 6s	a1927	Q-J			94	Jan '04		94	94				
General gold 4s	1938	M-S			114	Jan '04		114	114				
Montgom Div 1st g 5s	1947	F-A			88	92							
St L & Cairo coll g 4s	a1930	Q-F			98 1/2	Nov '03							
Guaranteed g 4s	1931	J-J											
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 1/2	120 1/2	2	120	120 1/2				
1st consol gold 5s	1928	A-O	112 3/8		112 1/2	Jan '04		112	112 1/2				
Jasper Branch 1st g 6s	1923	J-J			113	Dec '99							
McM M W & Al 1st 6s	1917	J-J			116	J'ly '02							
T & P Branch 1st 6s	1917	J-J			111	Dec '99							
Nash Flor & Shef See L & N													
Nat of Mex prior lien 4 1/2s	1926	J-J			100 1/4	Jan '04	100 1/4	100 1/4					
1st consol 4s	1951	A-O			76 3/4	76 3/4	12	74 1/2	76 3/4				
New H & D See N Y N H & H													
N J June RR See N Y Cent													
New & Cin Bdge See Penn Co													
N O & N E prior lien g 6s	p1915	A-O											
N Y Bkn & Man Bch See L I													
N Y Cent & H Riv g 3 1/2s	1997	J-J	98 3/8	Sale	98 1/4	98 3/8	90	97 3/4	98 3/8				
Registered	1997	J-J			98	98	9	98	98				
Debenture 5s of	1884-1904	M-S	102 1/8		102 1/8	102							

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including total shares, par value, and bond sales.

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other cities, with columns for Bid, Ask, and price.

Large table listing various securities including Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, and Industrial and Miscellaneous, with columns for Bid, Ask, and price.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)				
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest				
69 1/2	70 1/4	69 3/8	69 1/2	69 3/4	70	Ach Top & Santa Fe 100	4,853	54 1/2	Aug 10	89 7/8	Jan 10	74 3/4	Jan	96 1/2	Sep
91 1/2	91 3/4	92 1/4	92 1/2	91 3/4	91 1/2	Do pref. 100	246	85	Aug 10	103 1/4	Jan 10	95 1/2	Mar	106	Sep
245	245	243 1/2	240	246	246	Boston & Albany 100	195	244	Jan 19	262 1/2	Feb 4	256 1/2	Dec	266	May
140 1/2	140 1/4	140 1/2	140 1/2	140 1/4	140 1/2	Boston Elevated 100	414	134	Aug 5	154	Jan 5	149 1/2	Dec	173 1/2	Mar
233	235	233	233	233	233	Boston & Lowell 100	12	230	Aug 7	250	Apr 8	236	Jan	248	Apr
168	168	169	169	168	168	Boston & Maine 100	56	161	Jan 5	195	Jan 5	190 1/2	Nov	209	Apr
170	170	170	170	170	170	Do pref. 100	170	170	Jan 6	177	Apr 22	171	Oct	183	Apr
298	300	298	300	298	300	Boston & Providence 100	103	290	July 17	305	Mar 13	297 1/2	Jan	307	Mar
144 1/2	145	145	145	145	145	Chic June Ry & U S Y 100	109	133	Sep 21	157	Jan 6	150	Sep	172	Mar
123	124 1/2	123	123	122	122	Do pref. 100	17	110	Nov 16	125	Jan 2	123	Nov	136	Mar
184	185	184	185	184	185	Con & Mont Class 4 100	184	184	Nov 21	196 1/2	Mar 24	196	Nov	202	Jan
276	276	276	276	277	277	Conn & Pass Riv pref 100	100	100	Jan 5	170	Mar 19	160	Jan	166 1/2	Feb
136	136	136	137	136 1/2	137	Connecticut River 100	8	270	Aug 7	286	Feb 19	280	Oct	296	Feb
173	172	172	172	172	172	Fitchburg pref. 100	34	131	July 20	143 1/2	Feb 10	141	Dec	148	Mar
23	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	Houston Electric com. 100	42	42	Mar 9	42	Mar 9	47	July	50	June
79 1/2	80	80	80	80 1/4	80 1/4	Main Central 100	173 1/2	173 1/2	May 15	180	Feb 10	172	Jan	178 1/2	July
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	Mass Electric Cos. 100	976	17	Nov 18	37 3/4	Feb 18	33	Dec	45 7/8	Apr
195 1/2	196	195 1/2	196	195 1/2	196	Do pref. 100	531	75	Dec 22	96	Jan 7	92	Jan	99	June
200	201	201	201	201 1/2	201 1/2	Mexican Central 100	451	183 1/2	Nov 21	225	Jan 7	210	Jan	254	Apr
78	80	78	80	78	80	N Y N H & Hart 100	1	161 1/4	Dec 18	173 1/2	Mar 3	170	Jan	175	Jan
73 1/2	74 1/2	74	74	73 1/2	73 1/2	Norwich & Wor pref 100	25	220	Sep 25	232	Mar 11	230	Jan	238	Apr
38	38	37	40	37	40	Old Colony 100	93	196	Aug 8	212 1/2	Feb 13	206	Dec	217	Apr
35	35	35	35	35	35	Pere Marquette 100	74	74	July 25	91	May 11	68	May	85 1/4	Sep
81 1/2	81 1/2	81	81 1/2	81 1/2	81 1/2	Do pref. 100	40	68	Sep 25	85	Jan 9	79 1/2	May	91	July
90 1/2	91	90 3/8	90 3/8	91 1/4	91 1/4	Rutland pref. 100	10	30	July 15	71	Jan 20	64 7/8	Dec	125 1/4	Apr
163	163	163	163	163	163	Savannah Elec com. 100	7	7	July 8	25	Jan 12	25	Nov	31	July
90 1/2	91	90 3/8	91 1/4	91	91	Seattle Electric 100	75	75	Jan 5	84 1/2	Jan 10	58	Jan	90	May
108	108	108 1/8	109	108 1/8	108 1/8	Do pref. 100	7	91 1/2	Oct 14	104 1/2	Jan 6	103	Oct	110	Mar
145	145	145	145	145	145	Union Pacific 100	1,795	66 3/4	Aug 8	104 1/2	Jan 9	93 3/8	Dec	113	Aug
15	15	15	15 1/2	14 1/2	14 1/2	Do pref. 100	270	83 1/2	Oct 14	95	Jan 27	86 7/8	Mar	94 1/8	Aug
76	76	75 3/4	75 3/4	75	75	Vermont & Mass 100	27	162	Sep 8	178	Feb 25	172	Jan	178	July
4 1/2	5	4	4 1/2	4	4 1/2	West End St. 100	27	87 1/2	Aug 7	97	Feb 10	92 1/2	Oct	99	Mar
20	21	20	20 1/2	20	20 1/2	Do pref. 100	82	108	Nov 10	116	Feb 14	111 1/2	Dec	117	June
128 1/2	129 1/2	129 1/2	130 1/2	129 1/2	130 1/2	Wisconsin Central 100	15 1/2	15 1/2	Nov 6	26 3/8	Jan 15	19 1/2	Jan	34 7/8	July
124 1/2	125 1/2	125	126 1/2	125 1/2	126	Do pref. 100	38 1/8	38 1/8	July 23	52	Jan 15	39 3/8	Jan	55 1/2	Sep
127	129	128 3/4	130 1/2	129	129 1/2	Worc Nash & Roch. 100	144	144	Sep 24	150	Jan 14	145	Nov	152 1/2	May
11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	Amer Agricul Chem. 100	358	9	Nov 13	26	Feb 11	19	Dec	32 1/2	July
69 1/2	70	69 3/4	71	70 1/4	70 1/4	Do pref. 100	190	66 1/2	Nov 25	86 1/2	Feb 14	76	Dec	91	July
3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	Amer Pneu Serv. 50	60	3	Sep 23	7	Mar 2	4	Jan	9 1/2	May
114	114	112 1/2	114	113	114	Do pref. 100	25	12	Sep 26	24	Mar 4	21	Jan	37 1/4	May
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9	Amer Sugar Refin. 100	21,962	107 3/8	Oct 12	134 1/4	Jan 8	112 7/8	Nov	135 1/8	Mar
235	235	235	237	235	236	Do pref. 100	501	116	Aug 11	123 1/2	Dec 29	115	Jan	123	Sep
178	178	177	177	176	177	Amer Teleg & Teleg. 100	8,042	114 1/2	Oct 8	169 1/2	Feb 18	155	Mar	185 3/8	Apr
41 1/2	42	41 1/2	41 1/2	41 1/2	41 1/2	Amer Woolen 100	3,700	6 3/4	Oct 15	14 7/8	Feb 24	12	Dec	17 1/4	Jan
81 1/2	81 1/2	82	82	81 1/2	81 1/2	Do pref. 100	5,501	65	Oct 15	79 1/2	Jan 22	73	Apr	80 3/4	Jan
172	175	175	175	174	176	Boston Land 100	10	3 1/2	July 2	5 1/4	Jan 22	3 1/4	May	4 1/2	May
13 1/2	2	17 1/2	2	13 1/2	2	Cumberl Teleg & Tel 100	115	115	Oct 23	127	Jan 6	122 1/2	Apr	130 3/4	Apr
121	122	122	122	122	122	Dominion Iron & St. 100	100	6 1/2	Nov 6	62 1/2	Jan 2	25	Jan	79 7/8	Aug
218	218	218 1/2	219	217	219	East Boston Land 100	150	5 1/2	Oct 16	8 1/4	Jan 23	7	Nov	9 3/8	Mar
7	7 1/2	7	7 1/2	7 1/2	7 1/2	Edison Elec Illum. 100	237	223	Dec 22	310	Feb 17	244	Jan	285	May
100	100 1/2	100	100	100	100 1/8	General Electric 100	173	138	Sep 28	204	Feb 16	171 3/4	Oct	332 3/4	Apr
25	25	25	25	25	25	Massachusetts Gas Cos 100	2,395	30	July 24	48 3/4	Feb 20	36 1/4	Nov	41 3/4	Nov
2	3	2	3	2	3	Do pref. 100	544	74 1/4	July 24	88 7/8	Feb 17	82	Nov	87 1/4	Oct
98	99	98 1/2	99	97 1/2	98 1/2	Mergenthaler Lino. 100	34	164 3/4	Aug 10	190	Feb 2	170	Jan	190	Sep
48	48	48 1/2	48 1/2	48	48 1/4	Mexican Telephone 100	1,790	1 1/8	Oct 12	2 1/2	Jan 29	1 7/8	Dec	3 3/8	Apr
28 1/2	28 1/2	28 1/4	29 1/2	28 1/4	28 1/4	N E Cotton Yarn pref 100	123	24 3/4	July 10	86	Jan 2	87	Nov	93 1/2	June
8	8	8	8	8	8	N E Telephone 100	123	121	Nov 18	139	Jan 2	135	Jan	151	Apr
12	12 1/2	11 3/4	11 3/4	11 7/8	11 7/8	Plant Comp new com. 100	50	9	Apr 24	20	Jan 6	21	Dec	41 1/2	Sep
59 1/2	59 3/8	58 1/8	59 1/2	58 1/4	58 3/4	Pullman Co. 100	114	197	July 15	237	Jan 9	216	Jan	250	July
70	85	70	85	70	85	Reece Button-Hole 100	27	6 1/2	Dec 28	10	Feb 13	6	Jan	10 1/2	Oct
10 1/2	10 3/8	10 1/2	11	11	11	Swift & Co. 100	214	99	July 27	132	Jan 5	100	Jan	177	July
82	83	82 3/4	82 3/4	82	83	Torrington Class A. 25	25	25	Jan 11	26 3/4	Jan 15	26	Oct	27	Jan
84	88	83	88	83	88	Do pref. 100	25	23	July 8	29 3/4	Jan 5	28	Jan	30	Oct
90	100	90	100	90	100	Union Cop L'd & Mg. 25	25	1 3/4	Jan 12	5	Apr 21	1 1/4	Aug	2 1/2	Mar
2 1/2	3	2 1/2	3	2 1/2	3	United Fruit 100	478	91	Aug 13	111	Jan 10	85 1/2	Jan	117	Sep
4 1/2	5	4 1/2	5	4 1/2	5	United Shoe Mach. 25	419	38 1/2	Oct 19	53	Jan 2	46	Jan	57 1/4	May
50 1/2	51 3/8	50 3/8	51 3/8	50 1/4	51	Do pref. 100	780	27	Aug 11	31 1/2	Feb 5	29	Jan	33 1/2	Apr
10	11	10	10 1/2	10	10	U S Leather 100	50	7	Sep 30	15 1/8	Feb 11	11 1/4	Jan	15 1/4	Sep
19	20	19	20	19	20	Do pref. 100	170	9	Oct 10	18 1/2	Feb 16	80 1/4	Jan	91 1/2	Sep
1	1	1	1	1	1	U S Steel Corp. 100	5,477	33	July 27	57 1/2	Jan 9	49	Jan	62 1/4	Mar
25	50	25	50	25	50	Do pref. 100	6,055	49 3/4	Nov 10	89 3/8	Jan 7	29 1/2	Dec	46 3/4	Jan
8 1/2	9	8 1/2	9	8	9	West End Land 25	25	50	Jan 14	80	Mar 4	72 1/2	Mar	112 1/2	Apr
23 1/2	23 3/8	23 1/2	23 3/4	22 3/4	23	West Teleg & Teleg. 100	285	7 1/2	Nov 13	28	Jan 12	22	Dec	33 1/2	Apr
40	50	40	50	40	50	Do pref. 100	30	71	Oct 23	102	Feb 28	91	Feb	106 1/2	Apr
450	450	450	455	450	455	Westing El & Mfg. 50	50	67	Oct 26	108	Feb 2	86 1/2	Jan	115 1/2	Apr
15 1/2	16	15 1/2	16	15 1/2	16	Do pref. 100	80 3/4	80 3/4	Oct 1	110	Jan 29	89	Jan	117	Apr
65	65	60	65	65	65	Adventure Con. 25	710	2	Dec 14	18	Jan 2	12 1/2	Dec	24 1/2	Apr
45 1/2	45 3/8	45 1/2	45 1/2	44 7/8	45 1/2	Allouez 25	1,110	3 1/4	Jan 3	8 1/2	Mar 9	2	Aug	4 1/4	Mar
34 1/2	34 1/2	34 1/2	34 1/2	35	35	Amalgamated Copper 100	23,790	33 3/4	Oct 14	75 3/8	Mar 12	53 1/8	Nov	78 7/8	Feb
66 1/2	66 1/2	62	66	61	62 1/2	Amer Gold Dredging 5	5	50	Feb 9	1 1/4	Feb 10	1 1/2	Nov	3 3/4	Apr

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Year 1903.

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

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

Table with multiple columns: Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Active Stocks (Baltimore, Philadelphia), and Range for Year 1903 and Range for Previous Year (1902).

Table with columns for Philadelphia and Baltimore stock listings, including Bid and Ask prices for various stocks and bonds.

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

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.

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala Gt Southern, Atch Top & S Fe, etc.

VARIOUS FISCAL YEARS.

Table of Various Fiscal Years with columns for Road, Gross Earnings, Current Year, and Previous Year. Includes roads like Allegheny Valley, Atlanta & Charl Air Line, etc.

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. § Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. ¶ Includes the Houst. & Tex. Cent. and its subd. lines in both years and for both periods. ** Covers lines directly operated. *** Includes the Chicago & Eastern Illinois in both years. **** Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. ***** Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. ***** Approximate for June. ***** Includes earnings of Valley RR. of Va., Ohio & West. Va. Ry., and other lines wholly owned but not operated by the U.S. Govt.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 45 roads and shows 3.11 per cent increase in the aggregate over the same week last year.

3d week of January.	1904	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	56,078	46,763	9,310	.....
Ann Arbor.....	29,453	32,047	.....	3,594
Buffalo Roch. & Pittsb'g.	116,107	126,516	.....	10,409
Canadian Pacific.....	625,000	666,000	.....	41,000
Central of Georgia.....	184,010	187,990	.....	3,980
Chattanooga Southern...	2,260	2,393	.....	133
Chicago Great Western...	127,518	140,847	.....	13,129
Ohio, Ind'pls & Loulev..	86,273	84,188	2,090	.....
Ohio Term. Transfer...	25,755	81,338	.....	5,581
Oin. N. O. & Texas Pac...	110,593	101,229	9,364	.....
Colorado & Southern...	113,863	135,816	.....	22,153
Denver & Rio Grande*	286,500	300,600	.....	14,100
Detroit Southern.....	25,673	32,136	.....	6,463
Duluth So. Shore & At...	40,278	38,611	1,667	.....
Evans. & Terre Haute...	31,326	29,110	2,216	.....
Grand Trunk.....	.....	.....	.....	.....
Grand Trunk West... } Det. Gd. Hav. & Milw. }	523,681	610,297	.....	86,616
Hocking Valley.....	113,145	111,703	1,442	.....
Int. & Great Northern..	111,603	109,101	2,502	.....
Iowa Central.....	41,897	54,235	.....	12,338
Kanawha & Michigan...	22,936	24,556	.....	1,620
Louisville & Nashville..	747,455	699,600	47,855	.....
Mexican Central.....	513,539	425,352	88,187	.....
Mineral Range.....	11,787	10,224	1,563	.....
Minneapolis & St. Louis.	51,569	48,121	3,448	.....
Minn. St. P. & S. Ste. M..	119,534	115,088	4,446	.....
Mo. Kansas & Texas....	365,448	844,038	21,408	.....
Mo. Pacific & Iron Mt...	782,000	756,000	26,000	.....
Central Branch.....	37,000	23,000	14,000	.....
Mobile & Ohio.....	133,788	138,020	.....	4,232
Nashv. Chat. & St. Louis.	222,253	182,729	39,524	.....
National RR. of Mexico.	189,041	175,057	23,984	.....
Pere Marquette.....	177,919	184,593	.....	6,674
Rio Grande Southern...	8,545	9,042	.....	497
St. Louis Southwestern..	163,289	136,356	26,933	.....
Southern Railway.....	900,593	822,416	78,177	.....
Texas Central.....	14,941	12,238	2,703	.....
Texas & Pacific.....	240,134	224,646	15,488	.....
Toledo & Ohio Central..	59,231	57,197	2,034	.....
Toledo Peoria & West'n.	30,909	25,429	5,480	.....
Tol. St. L. & West.....	56,803	61,220	.....	4,417
Wabash.....	437,886	394,672	43,214	.....
Wheeling & Lake Erie...	74,822	73,264	1,558	.....
Wisconsin Central.....	113,800	105,711	8,089	.....
Total (45 roads).....	8,135,028	7,839,282	482,682	236,936
Net increase (3.11 p. c.)	.....	.....	245,746	.....

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

For the second week of January our final statement covers 48 roads, and shows 4.48 per cent increase in the aggregate over the same week last year.

2d week of January.	1904.	1903	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (43r'ds)	7,353,438	7,012,858	472,152	131,572
Gr'nd Trunk of Canada } Grand Trunk West... } Det. Gr. Hav. & Milw. }	572,267	579,002	.....	6,735
Mob. Jackson & K. City†	3,927	5,334	3,593	.....
Seaboard Air Line.....	233,627	225,905	12,722	.....
Total (48 roads).....	8,173,259	7,823,099	488,467	138,307
Net increase 4.48 p. c.)	.....	.....	350,160	.....

† Week ending Jan. 16.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 23, 1904. The next will appear in the issue of Feb. 20, 1904.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch. T. & S. Fe. b. Dec.	6,035,716	5,539,866	1,238,918	1,232,891
July 1 to Dec. 31....	35,812,269	31,695,052	11,461,798	11,292,621
Atl'ta & Char. A. L. a. Nov.	306,092	264,899	125,629	92,385
July 1 to Nov. 30....	1,428,566	1,344,877	533,610	503,654
Atl. Knox. & No. a. Nov.	53,426	53,998	3,808	7,633
July 1 to Nov. 30....	316,178	294,588	65,296	63,539
Bnif. R. & Pittsb. b. Dec.	511,818	528,975	166,427	192,768
July 1 to Dec. 31....	4,042,757	3,726,000	1,804,904	1,631,233
Canadian Pacific. a. Dec.	4,264,815	3,959,146	1,581,145	1,672,442
July 1 to Dec. 31....	24,906,487	22,514,903	8,668,048	8,796,184
Cent. of Georgia. a. Dec.	926,891	816,381	318,246	255,957
July 1 to Dec. 31....	4,922,996	4,868,585	1,282,329	1,416,632
Cent. of N. Jersey. b. Dec.	1,754,830	1,966,069	771,877	984,974
July 1 to Dec. 31....	11,139,615	8,557,387	5,077,800	3,199,044
Chatt'n'ga South. a. Dec.	10,227	10,426	def. 529	10
July 1 to Dec. 31....	58,454	61,113	130	5,909
Chesap. & Ohio. b. Dec.	1,578,929	1,445,157	481,595	522,481
July 1 to Dec. 31....	9,649,563	7,589,794	3,383,973	2,513,562
Chicago & Alton. a. Dec.	948,505	848,778	305,687	227,491
July 1 to Dec. 31....	6,077,717	5,186,855	2,099,952	1,738,520
Ohio Ter. Transf. b. Nov.	141,688	147,858	50,724	61,752
July 1 to Nov. 30....	711,056	735,886	287,397	306,346
Cumberland Telephone & Telegr. Co. Dec.	314,418	276,124	128,961	107,337
Detroit & Mack's. a. Dec.	82,583	78,236	33,039	13,711
July 1 to Dec. 31....	490,403	425,760	164,261	116,804
Erie. a. Dec.	3,412,611	3,867,873	733,395	1,329,066
July 1 to Dec. 31....	28,846,772	22,087,348	6,832,720	7,809,137

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Fonda Johns. & Glov. b—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	129,195	.....	57,581	.....
July 1 to Dec. 31....	328,971	.....	168,845	.....
Hocking Valley. a. Dec.	448,028	425,053	113,194	113,398
July 1 to Dec. 31....	3,219,069	2,985,988	1,161,092	1,084,758
Iowa Central. a. Dec.	191,113	198,592	r11,498	r45,293
July 1 to Dec. 31....	1,216,410	1,250,289	r180,732	r188,764
Kanawha & Mich. a. Dec.	136,872	111,688	834	12,697
July 1 to Dec. 31....	883,863	519,259	129,487	18,770
Lehigh Valley RR.—See detailed statement below.	.....	.....	.....	.....
Manistee & Gr. Rap. Nov.	5,802	9,610	def. 1,490	def. 785
July 1 to Nov. 30....	37,332	53,550	def. 8,586	7,980
Maryland & Penn. Dec.	22,118	20,075	4,151	3,684
Mar. 1 to Dec. 31....	272,247	246,620	84,123	71,169
c Mex. Internat'l. Dec.	597,362	689,947	229,964	301,318
Jan. 1 to Dec. 31....	7,091,822	6,543,161	2,839,418	2,532,682
Mexican Telephone Nov.	23,022	21,060	7,658	9,872
Mar. 1 to Nov. 30....	204,894	182,176	97,167	83,496
Milwauk. Gas L. Co. Dec.	.....	.....	69,905	75,906
Jan. 1 to Dec. 31....	.....	.....	665,101	681,744
Minn. & St. Louis. a. Dec.	257,141	265,627	v109,981	v93,893
July 1 to Dec. 31....	1,595,515	1,889,091	v670,672	v751,613
N. Y. Ont. & West. a. Dec.	467,380	600,163	59,170	204,085
July 1 to Dec. 31....	3,466,834	2,692,696	857,818	631,575
N. Y. & Ottawa b—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	34,429	28,833	5,302	1,349
July 1 to Dec. 31....	68,819	62,118	7,750	7,686
N. Y. Sus. & West. a. Dec.	228,001	254,136	98,378	117,250
July 1 to Dec. 31....	1,268,660	994,687	494,396	344,365
Pitts. C. C. & St. L. a. Dec.	1,872,156	1,951,733	251,415	187,994
Jan. 1 to Dec. 31....	24,599,821	22,559,716	5,875,942	5,681,512
Pocahontas Collieries Company. Dec.	.....	.....	24,558	.....
Jan. 1 to Dec. 31....	.....	.....	472,518	.....
Reading Company—	.....	.....	.....	.....
Phila. & Read'g. b. Dec.	2,787,531	2,861,119	1,009,825	1,061,624
July 1 to Dec. 31....	17,663,968	13,845,945	6,893,819	4,331,372
Coal & Iron Co. b. Dec.	2,906,794	2,901,359	256,342	521,010
July 1 to Dec. 31....	15,720,950	6,416,899	1,439,230	9,690
Total both Co.'s. b. Dec.	5,694,325	5,762,478	1,266,167	1,582,634
July 1 to Dec. 31....	33,384,918	20,262,844	8,333,049	4,341,062
Reading Co. b. Dec.	.....	.....	120,976	114,943
July 1 to Dec. 31....	.....	.....	712,442	696,538
Total all Comp's. b. Dec.	.....	.....	1,387,143	1,697,577
July 1 to Dec. 31....	.....	.....	9,045,491	5,037,600
Rio Grande Junct. Nov.	50,634	45,428	f15,187	f13,628
Dec. 1 to Nov. 30....	593,366	578,120	f178,010	f171,936
San Fr. & N. Pac. a. Dec.	103,924	92,868	23,317	10,436
July 1 to Dec. 31....	764,257	718,594	217,325	245,379
Toledo & O. Cent. a. Dec.	293,347	260,069	31,796	48,006
July 1 to Dec. 31....	1,998,670	1,605,083	502,748	320,455
g Union Pac. Svst. a. Dec.	4,956,338	4,071,390	2,428,875	1,764,518
July 1 to Dec. 31....	29,991,386	26,564,721	14,184,467	12,876,709
Wabash. b. Dec.	1,881,093	1,694,345	315,390	403,190
July 1 to Dec. 31....	12,266,729	10,845,585	3,217,453	3,216,013
Wheel. & L. Erie. b. Dec.	348,880	330,350	101,930	83,892
July 1 to Dec. 31....	2,356,898	2,110,623	718,236	498,019
Wisconsin Centr'l. b. Dec.	504,948	490,621	150,314	148,032
July 1 to Dec. 31....	3,448,563	3,417,217	1,216,826	1,309,385

a Net earnings here given are after deducting taxes
 b Net earnings here given are before deducting taxes
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 f Thirty per cent of gross earnings.
 g Length of road having been reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system, figures f or 1902 have been revised to conform to the new basis.
 r For December additional income is \$2,982 this year, against \$6,938 last year. From July 1 to Dec. 31 additional income this year is \$34,243 against \$29,794 last year.
 v For December additional income is \$8,986 this year, against \$12,561 last year. From July 1 to Dec. 31 additional income is \$69,169 this year, against \$89,370 last year.
 † For December, 1903, taxes and rentals amounted to \$218,800, against \$117,528, after deducting which net for December, 1903, was \$2,020,116, against \$2,215,363. From July 1 to December 31, 1903, taxes and rentals amounted to \$1,123,925 this year, agst. \$1,048,502 last year, after deducting which, balance is \$13,484,055 this year against \$11,777,719.
 ‡ Included in operating expenses for Dec., 1903, were extra items amounting to \$1,421.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cent. of N. Jersey. Dec.	1,394,295	529,889	377,382	455,086
July 1 to Dec. 31....	13,001,478	2,603,301	2,076,122	595,743
Cumberland Telephone & Telegraph Co. Dec.	24,880	26,690	104,081	90,647
Fonda Johnst. & Glov.—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	72,212	.....	*20,778	.....
July 1 to Dec. 31....	144,424	.....	*64,634	.....
Hocking Valley. Dec.	122,318	134,090	*264,691	*328,153
July 1 to Dec. 31....	510,496	512,807	*990,595	*958,541
Kanawha & Mich. Dec.	20,541	17,275	*df. 19,711	*df. 3,987
July 1 to Dec. 31....	123,401	89,361	*9,510	*df. 67,145
Maryland & Penn. Dec.	2,875	2,875	1,276	809
Mar. 1 to Dec. 31....	28,750	28,750	55,373	42,419
N. Y. Ont. & West. Dec.	g56,296	g65,653	2,874	138,432
July 1 to Dec. 31....	g342,215	g373,821	515,603	257,754
N. Y. & Ottawa—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	6,640	1,700	def. 1,338	def. 351
July 1 to Dec. 31....	12,850	3,050	def. 5,100	4,636
Pocahontas Collieries Company. Dec.	d14,333	.....	10,225	.....
July 1 to Dec. 31....	d173,053	.....	299,565	.....

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Reading—				
All companies... Dec.	588,000	895,721	499,143	801,856
July 1 to Dec. 31....	5,328,000	5,374,327	3,717,491	df.336,726
Bio Grande Junot... Nov.	7,708	7,708	7,479	5,920
Dec. 1 to Nov. 30....	92,499	92,499	83,510	79,437
San Fran. & No. Pac. Dec.	22,583	22,675	734	def.12,239
July 1 to Dec. 31....	135,500	136,050	81,825	109,329
Toledo & Ohio Cen. Dec.	39,569	40,484	*def.1,129	*7,814
July 1 to Dec. 31....	238,014	234,651	*319,768	*97,166
Wisconsin Central... Dec.	144,709	144,635	*12,012	*7,357
July 1 to Dec. 31....	873,438	875,994	*370,914	*454,945

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Rochester Railway ..	November	104,563	90,682	1,152,107	1,005,225
Rockford Beloit & Janesville.....	November	9,788	.....	122,211	.....
St. Louis Transit	December.	600,703	550,551	7,284,434	6,444,653
San Bernardino Val. Tract. Co.....	December.	8,995	.....	86,936	.....
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	.....	.....
Scranton Railway...	November	66,978	55,476	757,470	490,699
Seattle Electric Co....	November	178,024	174,313	1,903,132	1,696,608
South Side Elevated.	December.	145,602	137,195	1,629,553	1,483,828
Springf'd & Xenia Tr.	Wk. Jan. 24	799	646	2,631	2,190
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. 23	43,815	36,207	140,266	119,962
Twin City Rap. Tran.	2d wk Jan	74,322	68,522	149,159	139,289
Union Trac. of Ind...	December.	97,862	82,933	1,107,438	948,390
Union (N. Bedford)...	December.	28,276	27,947	363,757	335,734
United of San Fran...	December.	560,384	515,294	6,243,218	5,538,919
Va. Pass. & Pow. Sys.	November	57,916	.....	.....	.....
Va. Pass. & Pow. Co	November	37,489	.....	.....	.....
Richmond Tract....	November	26,002	.....	.....	.....
Wash. Alex. & Mt. V.	December	18,963	16,775	230,258	217,660
West. Ohio Ry.	October...	21,175	.....	194,606	.....
Youngstown-Sharon	December.	45,645	47,857	511,814	444,986

* After allowing for other income received.
 † Charges include sinking fund and preferred dividend.
 ‡ These are net charges after allowing for other income received.
 § Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$42,412 for December and to \$353,432 for the period from July 1 to Dec. 31. There were no charges to this account the previous year.

LEHIGH VALLEY RAILROAD COMPANY.

	December.		July 1 to Dec. 31.	
	1903.	1902.	1903.	1902.
Gross earnings.....	2,251,849	2,483,156	15,256,164	10,977,023
Operating expenses	1,628,005	1,647,126	9,402,173	9,270,441
Net earnings	623,844	836,030	5,853,991	1,706,588
Other income.....	def.1,205	def.8,741	220,285	157,462
Total income	622,639	827,289	6,074,276	1,864,050
Int., taxes (est.) and other deductions	480,982	500,433	2,925,841	2,950,078
Addit'ns & improv'm'ts.	57,667	117,000	346,000	702,000
Total deductions	538,649	617,433	3,271,841	3,652,078
Net income.....	83,990	209,856	2,802,435	df.1,788,028
Net inc. Lehigh Val. and oth. contr'ld coal cos.	126,811	343,237	326,456	def.406,897
Total net income....	210,801	553,093	3,128,891	df.2,194,925

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Albany & Hudson ...	December.	21,656	19,062	275,339	241,584
American R'ys. Co. †	December.	110,311	96,431	1,354,442	1,148,221
Aur. Elgin & Chic. Ry	December.	24,020	.....	d 246,207	.....
Binghamton Ry.	December.	19,158	18,282	233,272	211,127
Boston & Worcester..	December.	17,461	.....	d 165,547	.....
Burlingt'n (Vt.) Trac.	December.	5,580	5,611	75,475	69,066
Cal. Gas & Electric..	October...	244,279	.....	d934,330	.....
Cent. Penn. Tract... †	November	38,704	37,277	471,743	419,263
Chicago & Mil. Elec.	December.	24,035	12,862	292,247	190,110
Cin. Dayton & Tol. Tr.	December.	36,931	36,452	514,779	463,120
Cin. Newp. & Cov'ng. Light & Traction... †	November	104,151	99,152	1,115,933	1,003,408
Citizens' Ry. & Light (Muscatine, Iowa)..	December.	9,321	9,219	98,827	89,865
Cleve. & So. W. Tr. Co.	December.	33,418	124,711	445,167	1308,848
Cleve. Painesv. & E... †	December.	15,620	14,371	214,631	189,187
Col. Buckeye Lake & Newark Elec. Ry..	November	12,714	11,811	.....	.....
Dan. Urb. & Champ... †	December.	58,902	.....	596,149	.....
Dart. & W'port St. Ry.	December.	8,259	7,087	138,884	129,981
Detroit United Ry. n	3d wk. Jan.	67,552	68,873	204,732	201,129
Duluth-Sup. Tract... †	3d wk. Jan.	10,247	9,807	31,179	29,464
East. Ohio Traction... †	December.	13,041	12,112	201,644	189,780
Elgin Aurora & Sou... †	December.	35,583	34,980	453,379	410,332
Havana Elec. Ry. Co.	Wk. Jan. 23	25,547	23,423	99,190	78,849
Honolulu Rapid Tr. & Land Co.	October...	26,136	18,464	228,175	151,585
Houston Co. St. Ry.	November	15,094	13,240	d85,366	d78,495
Houston Elec. St. Ry.	November	30,736	37,597	.....	.....
Indianap. & East. Ry.	December.	16,141	9,642	165,889	101,994
Indianap. Shelbyville & Southeastern Tr.	December.	7,515	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	November	314,006	292,878	3,649,543	3,143,194
Interurb. St. Ry. (N. Y.)	October...	1,958,571	1,919,741	d7,528,783	d7,291,431
Ithaca Street Ry.	September	.....	.....	64,232	62,430
Jacksonville Elec. Co.	November.	24,936	19,542	237,227	181,660
Lake Shore Elec. Ry.	December.	46,415	38,982	616,484	466,051
Lake Street Elev. c... †	December.	70,934	68,995	781,797	756,165
Lehigh Traction.....	December.	11,092	9,552	139,577	98,271
Lehigh Val. Trac. Co. Street Ry. Dep.	December.	57,719	55,280	805,535	714,801
Electric Light Dep.	December.	19,077	17,052	167,900	150,284
Lexington Ry.	November.	24,366	20,900	291,327	247,322
London St. Ry. (Can.)	December.	14,142	15,042	172,088	154,704
Mad. (Wis.) Traction.	December.	7,636	7,218	93,135	80,745
Met. West Side Elev..	December.	187,076	179,307	2,068,950	1,925,191
Mil. Elec. Ry. & Lt. Co.	December	274,145	260,189	3,030,477	2,737,321
Mil. Lt. Heat & Tr. Co.	December	32,584	29,939	422,902	354,762
Montreal Street Ry..	December.	189,266	177,367	2,276,568	2,098,682
Muncie Hartford & Ft. Wayne.....	December.	12,738	.....	r111,990	.....
Musk. Tr. & Light. Co. Street Ry. Depart... †	December.	5,581	6,560	r71,710	r78,761
Electric Light Dep.	December.	3,957	3,333	r32,077	r24,265
Gas Department...	December.	5,365	5,132	r38,614	r32,708
New London St. Ry..	November.	4,355	3,904	68,634	66,992
Norfolk Ry. & Light.	November.	.....	.....	563,302	.....
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	1,167,640
Oakland Trans. Cons	December.	102,362	87,249	1,137,041	945,885
Olean St. Railway... †	December.	.....	.....	95,489	63,587
Orange Co. Traction.	December.	7,067	6,409	109,24	101,716
Oreg. Wat. Po. & Ry.	October...	23,864	12,904	.....	.....
Pecks. L't'g & RR. Co.	.....	.....	.....	d60,660	d56,546
Philadelphia Co. and Affiliated Corpor's.	December.	1,429,282	1,353,114	15,313,791	13,773,035
Pottav. Union Tract.	December.	14,972	11,950	195,890	161,649
Pueblo & Suburban Tract. & Light'g Co	September	47,191	.....	368,707	.....
Rye Co. Gen.—Roads.	December.	21,237	20,991	314,460	272,737
Light Co's.....	December.	2,177	2,159	23,028	21,774

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alb'ny & Hud. RR. a Dec.	21,656	19,062	7,362	3,369
Jan. 1 to Dec. 31....	275,339	241,584	95,241	68,977
Aurora Elgin & Chicago Ry. Dec.	24,020	.....	8,057	.....
June 1 to Dec. 31....	285,310	.....	152,269	.....
Binghamton Ry. b. Dec.	19,158	18,282	9,489	8,626
Jan. 1 to Dec. 31....	238,272	211,127	110,947	88,962
Boston & Worcester. Dec.	17,461	.....	4,341	.....
July 1 to Dec. 31....	165,547	.....	84,832	.....
California Gas & Electric Corp. a. Oct.	244,279	.....	96,136	.....
July 1 to Oct. 31....	934,330	.....	364,205	.....
Central Pennsylvania Traction Co. Nov.	38,704	37,277	4,714	14,264
Jan. 1 to Nov. 30. . .	471,743	419,263	124,645	167,965
Ohio. & Milw. Elec. Dec.	24,085	12,862	13,767	6,282
Jan. 1 to Dec. 31....	292,247	190,110	193,620	110,746
Cincinnati Dayton & Toledo Traction. b. Dec.	36,931	36,452	11,616	15,075
Jan. 1 to Dec. 31....	514,779	463,120	225,573	.....
June 1 to Dec. 31....	327,954	302,667	154,571	146,716
Cin. Newp. & Cov. Light & Traction. a. Nov.	104,151	99,152	44,548	45,959
Jan. 1 to Nov. 30....	1,115,933	1,003,408	474,459	446,913
Clev. Painesv. & E... Dec.	15,620	14,371	5,448	4,038
Jan. 1 to Dec. 31....	214,631	189,187	87,482	83,518
Cleveland Southwest'n Traction Co. Dec.	33,418	24,711	11,709	7,061
Jan. 1 to Dec. 31....	445,167	300,846	180,936	129,230
Columbus Buckeye L. & Newark Elect. Ry. Nov.	12,714	11,811	3,807	4,214
Danville Urbana & Campaign. a. Dec.	58,902	.....	26,489	.....
Jan. 1 to Dec. 31....	596,149	.....	261,159	.....
Detroit United Ry. n (all properties) 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
Geneva Waterloo Seneca Falls & Cayuga Lake b—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	15,920	14,688	5,535	5,473
July 1 to Dec. 31....	45,213	40,515	21,985	19,508

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Houston Elect. Co. Nov.	130,736	37,597	15,047	15,929
Dec. 1 to Nov. 30....	416,834	358,312	144,252	156,152
Ind'p'lis & East. Ry. Dec.	16,141	9,642	8,664	4,208
Jan. 1 to Dec. 31....	165,889	101,994	88,749	45,953
Indianapolis Shelbyville & Southeast. Tr. Nov.	7,700	.....	2,578	.....
International Tract. Co. System (Buffalo) b. Nov.	314,006	292,878	130,939	132,183
Jan. 1 to Nov. 30....	3,649,543	3,143,194	1,660,871	1,438,118
Jacksonv. Elec. Co. Nov.	24,936	19,542	10,463	7,000
Jan. 1 to Nov. 30....	227,227	181,660	76,890	56,996
Kingston Consolid'd b—				
Oct. 1 to Dec. 31....	27,701	24,930	10,686	10,024
July 1 to Dec. 31....	67,812	61,830	30,095	27,686
Lake Sh. Elec. Ry. a Dec.	46,415	38,962	11,101	8,777
Jan. 1 to Dec. 31....	616,484	466,051	220,712	160,173
Lehigh Traction... Dec.	11,092	9,552	5,108	4,337
Jan. 1 to Dec. 31....	139,577	98,271	62,684	34,246
Lexington Ry. b... Nov.	24,366	20,900	9,639	7,264
Jan. 1 to Nov. 30....	291,325	247,322	117,869	103,017
Lond. St. Ry. (Can.) a Nov.	11,654	12,356	3,466	5,148
Jan. 1 to Nov. 30....	157,943	139,662	57,344	54,234
Long Island Electric b—				
Oct. 1 to Dec. 31....	24,897	21,227	8,586	2,394
July 1 to Dec. 31....	73,201	63,303	27,335	21,849
Madison Traction... Dec.	7,636	7,218	1,853	866
Jan. 1 to Dec. 31....	93,135	80,745	36,289	24,033
Milwaukee Elec. Ry. & Light Co. b... Dec.	274,145	260,189	140,189	141,442
Jan. 1 to Dec. 31....	3,030,477	2,737,321	1,503,567	1,451,286
Milwaukee Light, Heat & Traction Co. b... Dec.	32,584	29,939	14,485	12,187
Jan. 1 to Dec. 31....	422,902	354,762	209,882	153,347
Montreal St. Ry. Dec.	189,266	177,367	61,234	63,450
Jan. 1 to Dec. 31....	2,276,568	2,098,682	913,335	936,850
Oct. 1 to Dec. 31....	585,428	531,645	230,078	217,681
Muncie Hartford & Fort Wayne... Dec.	12,738	.....	7,345	.....
Mar. 1 to Dec. 31....	111,990	.....	57,028	.....
New London St. Ry. Nov.	4,355	3,904	600	587
Jan. 1 to Nov. 30....	68,634	66,992	18,000	22,254
New York & Queens Co. b—				
Oct. 1 to Dec. 31....	141,777	134,744	53,451	41,272
July 1 to Dec. 31....	337,580	327,443	158,339	144,712
Norfolk Ry. & Light Co.				
Jan. 1 to Nov. 30....	563,302	.....	214,110	.....
North. Ohio Trac. & Light Co. a... Dec.	71,653	64,155	30,363	28,505
Jan. 1 to Dec. 31....	882,276	745,043	399,701	334,250
North. Tex. Tract. b Nov.	40,358	30,796	15,880	14,735
Jan. 1 to Nov. 30....	423,224	.....	193,119	.....
Oakl'd Trans. Cons. b Dec.	102,362	87,249	49,442	41,671
Jan. 1 to Dec. 31....	1,137,041	945,865	554,976	395,520
Olean St. Ry. Co.—				
Jan. 1 to Dec. 31....	95,489	63,587	49,044	27,705
Orange Co. Tract... Dec.	7,065	6,409	343	def. 1,043
Jan. 1 to Dec. 31....	109,248	101,716	30,506	39,033
July 1 to Dec. 31....	64,827	59,405	19,772	25,612
Oregon Water Power & Ry. Oct.	23,864	12,904	13,801	4,243
Oswego Traction b—				
Oct. 1 to Dec. 31....	9,541	6,709	2,323	59
July 1 to Dec. 31....	26,856	20,699	10,447	5,229
Peekskill Lt. & RR.—				
Jan. 1 to Dec. 31....	60,660	56,546	27,263	22,729
Philadelphia Co.—See statement on page 282.				
Rochester Ry. Co. b Nov.	104,563	90,682	50,716	46,218
Jan. 1 to Nov. 30....	1,152,107	1,005,225	566,190	475,110
July 1 to Nov. 30....	550,771	477,805	272,738	238,065
Rockford Beloit & Janesville... Nov.	9,788	.....	4,450	.....
Jan. 1 to Nov. 30....	122,211	.....	60,828	.....
San Bernardino Valley Traction Co. b... Dec.	8,995	.....	3,437	.....
Jan. 1 to Dec. 31....	86,936	.....	38,778	.....
Sao Paulo (Brazil) Tramway L't & Pow. Co Dec.	120,500	105,187	85,200	71,488
Jan. 1 to Dec. 31....	1,308,313	1,123,285	909,351	705,369
Savannah Electric. Nov.	44,855	41,179	22,095	19,608
Dec. 1 to Nov. 30....	516,882	475,193	209,417	199,683
Schenectady Ry. b—				
Oct. 1 to Dec. 31....	167,101	.....	38,006	.....
July 1 to Dec. 31....	371,573	.....	120,394	.....
Scranton Ry. Co... Nov.	66,978	55,476	23,172	19,771
Jan. 1 to Nov. 30....	757,470	490,699	331,167	131,334
Seattle Electric Co. Nov.	178,024	174,313	35,813	53,177
Jan. 1 to Nov. 30....	1,903,182	1,696,608	532,354	516,049
Syracuse Rap. Tr. b Nov.	68,387	60,429	29,442	28,034
July 1 to Nov. 30....	350,995	304,329	154,908	138,066
Jan. 1 to Nov. 30....	732,537	650,942	317,555	288,700
Tampa Elect. Co. Nov.	26,873	21,988	9,617	9,311
Dec. 1 to Nov. 30....	300,710	233,716	130,987	96,794
Terre Haute Elect. Nov.	41,491	33,921	14,092	11,501
Dec. 1 to Nov. 30....	464,104	324,335	158,741	61,565
Toledo Bowling Green & South'n Tract.—				
Jan. 1 to Dec. 31....	288,301	246,768	116,103	112,712
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
Troy & New England b—				
Oct. 1 to Dec. 31....	4,561	4,195	292	88
July 1 to Dec. 31....	18,536	17,164	3,760	2,678
Twin City Rap. Tr. b Dec.	359,184	331,331	201,528	179,875
Jan. 1 to Dec. 31....	4,063,938	3,612,210	2,185,888	1,982,041
Utica & Mohawk Val. Ry. b—				
Oct. 1 to Dec. 31....	170,349	141,331	56,999	47,137
July 1 to Dec. 31....	386,586	308,160	148,383	126,035
Virginia Passenger & Power System—				
Va. Pass. & Pow. b Nov.	57,916	.....	26,861	.....
Rich. Pass. & P. b Nov.	37,489	.....	13,584	.....
Richm'nd Tract. b Nov.	28,002	.....	8,188	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Western Ohio Ry... Oct.	21,175	.....	11,315	.....
July 1 to Oct. 31....	94,608	.....	52,057	.....
Youngstown-Sharon Ry. & Lt. Co. a... Dec.	45,645	47,857	20,043	23,129
Jan. 1 to Dec. 31....	511,814	444,986	208,773	200,014

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
 s Formerly the Harrisburg Traction Co. The figures for the first six months are the earnings of that company.
 x Figures for 1902 cover only the Clev. Elyria & Western Ry.
 * Results for 1902 are for Cincinnati Newport & Covington Ry.
 † Decrease in earnings for Nov., 1903, due to boycott by colored patrons.

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

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
California Gas & Electric Corp. Oct.	64,816	.....	31,320	.....
July 1 to Oct. 31....	261,163	.....	103,042	.....
Cincinnati Dayton & Toledo Traction... Dec.	16,332	15,952	def. 4,716	def. 877
Jan. 1 to Dec. 31....	192,324	.....	33,249	.....
June 1 to Dec. 31....	112,512	113,859	42,059	32,857
Cin. Newp. & Cov. Light & Traction... Nov.	20,979	21,223	23,569	24,736
Jan. 1 to Nov. 30....	231,847	231,987	243,112	214,926
Clev. Painesv. & E. Dec.	6,568	6,293	def. 1,120	def. 2,255
Jan. 1 to Dec. 31....	78,007	74,551	9,475	8,967
Detroit United Ry. n (all properties)... Dec.	67,110	82,595	*42,288	*57,636
Jan. 1 to Dec. 31....	1,000,001	948,902	*311,859	*782,962
Duluth-Sup. Tract. Dec.	15,834	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	68,948
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Oct. 1 to Dec. 31....	5,198	5,134	*440	*442
July 1 to Dec. 31....	10,383	10,269	*11,806	*9,443
Honolulu Rapid Transit & Land... Oct.	4,089	2,582	8,928	5,787
Jan. 1 to Oct. 31....	37,193	22,952	68,307	42,728
Houghton County St. Ry. (Hancock, Mich.) Nov.	2,827	2,604	1,876	1,401
July 1 to Nov. 30....	14,660	13,020	21,944	17,447
Dec. 1 to Nov. 30....	34,840	33,924	32,671	26,809
Houston Elect. Co. Nov.	8,109	6,250	def. 3,062	9,679
Dec. 1 to Nov. 30....	82,797	.....	61,455	.....
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
International Tract. Co. System (Buffalo) Nov.	123,495	127,154	2,444	5,029
Jan. 1 to Nov. 30....	1,429,775	1,387,181	235,880	55,910
Jacksonv. Elec. Co. Nov.	3,188	2,667	7,275	4,333
Kingston Consolidated—				
Oct. 1 to Dec. 31....	9,873	9,372	*963	652
July 1 to Dec. 31....	27,774	18,924	*2,621	8,762
Lexington Ry. Nov.	5,412	4,321	4,227	2,943
Jan. 1 to Nov. 30....	58,814	47,905	59,055	55,112
Lond. St. Ry. (Can.) Nov.	2,385	1,850	1,081	3,298
Jan. 1 to Nov. 30....	24,546	24,044	32,798	30,190
Long Island Electric—				
Oct. 1 to Dec. 31....	8,951	8,913	*def. 5,030	*def. 6,344
July 1 to Dec. 31....	18,137	18,043	*9,840	*4,142
Milwaukee Elec. Ry. & Light Co. Dec.	75,375	71,257	*117,815	*92,480
Jan. 1 to Dec. 31....	871,685	803,546	*697,729	*686,713
Milwaukee Light, Heat & Traction Co. Dec.	14,734	9,529	*29,751	*2,658
Jan. 1 to Dec. 31....	168,990	112,261	*70,921	*41,126
Montreal St. Ry. Dec.	17,273	17,406	43,961	46,044
Jan. 1 to Dec. 31....	223,922	215,003	694,413	721,847
Oct. 1 to Dec. 31....	52,367	49,474	177,711	168,206
New York & Queens Co.				
Oct. 1 to Dec. 31....	48,995	48,896	*6,778	*def. 6,260
July 1 to Dec. 31....	98,755	96,404	*64,642	*50,952
Norfolk Ry. & Light Co.				
Jan. 1 to Nov. 30....	199,224	.....	*35,107	.....
Northern Ohio Traction & Light Co. Dec.	23,266	17,984	7,097	10,521
Jan. 1 to Dec. 31....	268,133	205,068	131,568	129,182
North. Texas Tract Nov.	9,673	474	6,207	11,261
Jan. 1 to Nov. 30....	101,885	.....	91,234	.....
Oakl'd Trans. Cons. Dec.	24,446	22,836	24,996	18,835
Jan. 1 to Dec. 31....	296,594	246,828	268,382	148,692
Olean Street Ry. b—				
Jan. 1 to Dec. 31....	27,637	16,316	21,407	11,389
Oswego Traction—				
Oct. 1 to Dec. 31....	3,421	3,392	*def. 1,013	*def. 3,333
July 1 to Dec. 31....	6,919	6,931	*3,638	*def. 1,702
Peekskill Lt. & RR.—				
Jan. 1 to Dec. 31....	14,375	12,500	12,883	10,229
Rochester Ry. Co. Nov.	25,914	24,827	*	

Roads.	Int., Rentals, etc.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Savannah Electric Nov. Dec. 1 to Nov. 30....	10,452	9,583	11,643	10,025
Schenectady Ry.—				
Oct. 1 to Dec. 31....		60,435		*18,307
July 1 to Dec. 31....		103,871		*84,435
Seranton Ry. Co. Nov. Jan. 1 to Nov. 30....	19,786	19,086	8,386	685
Seattle Electric Co. Nov. Jan. 1 to Nov. 30....	217,644	209,944	113,523	def.78,610
Syracuse Rapid Tr. Nov. July 1 to Nov. 30....	22,873	23,469	12,940	29,708
Tampa Elect. Co. Nov. Dec. 1 to Nov. 30....	284,028	243,226	268,328	272,823
Terre Haute Elect. Nov. Dec. 1 to Nov. 30....	20,254	19,025	9,188	9,008
Troy & New England—				
Oct. 1 to Dec. 31....	101,459	95,125	53,447	42,940
July 1 to Dec. 31....	2,051	1,885	7,566	7,426
Twin City Rap. Tr. Dec. Jan. 1 to Dec. 31....	24,484	22,102	106,503	74,692
Utica & Mohawk Val. Ry.—				
Oct. 1 to Dec. 31....	8,549	6,471	5,543	5,030
July 1 to Dec. 31....	84,319	76,104	74,422	def.14,539
Virginia Passenger & Power System—				
Va. Pass. & Pow. Nov. Rich. Pass. & Pow. Nov. Richmond Tract. Nov. Western Ohio Ry. Oct. July 1 to Oct. 31....	39,292	38,756	39,866	36,963
	488,200	459,037	319,068	273,275
	1,533	1,533	def.1,241	def.1,450
	3,187	3,146	573	def.468
	178,521	178,018	123,007	101,857
	1941,041	1921,718	1,244,847	1,060,323
	40,589	37,100	*17,417	*10,712
	81,638	71,648	*68,750	*55,736
	61,485		def.34,624	
	19,644		def.6,060	
	4,804		3,384	
	10,600		715	
	42,471		9,586	

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

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

y Deficit for 1902 due to strike.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1903 may be found by reference to the general index on pages vi. to x. of the CHRONICLE of Dec. 26, the annual reports being indicated in this index by heavy-faced type.

New York Chicago & St. Louis Railroad.

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

The results for 1903 (December estimated) compared with previous years are shown below, the dividends for 1903 being those declared this week, payable March 1:

	1903.	1902.	1901.
Gross earnings	\$8,448,320	\$7,138,899	\$7,485,484
Operating expenses	6,941,045	5,034,253	5,211,626
Additions, betterm't & renewals		585,000	756,000
Net earnings	\$1,507,275	\$1,519,645	\$1,517,858
Other income	50,709	40,125	32,291
Total income	\$1,557,984	\$1,559,770	\$1,550,149
Interest on bonds	\$777,000	\$777,000	\$777,000
Equipment trust charges	176,738	185,649	154,217
Dividend on 1st pref.	(5)250,000	(5)250,000	(5)250,000
Dividend on 2d pref.	(3)330,000	(3)330,000	(3)330,000
Balance, surplus	\$24,246	\$17,121	\$38,932

—V. 76, p. 1082, 1085.

Chicago Peoria & St. Louis Railway.

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

President Charles E. Kimball, under date of Dec. 14, says in substance:

GENERAL RESULTS.—The year's earnings, both gross and net, were the largest the property has ever enjoyed. The business showed a constant increase until the unprecedented rise in the Mississippi River in the last week of May and the first week in June flooded a large part of the track between Lock Haven and East St. Louis and a portion of the line between Madison and Glas Carbon. The interruption to business was reflected in the decreased earnings for the month of June. The estimated direct physical damage was provided for in closing the accounts for the year as shown in the report. The indirect loss has been distributed over a longer period and it cannot yet be said that the business of the road has resumed its normal condition.

TERMINALS—East St. Louis Terminals are now in full use and practically completed, at a cost aggregating \$123,698.

EQUIPMENT—Three hundred coal cars of 30,000 pounds capacity each, contracted for last year, have been delivered; one hundred of them, however, since the close of the fiscal year. Fifty additional coal cars are being constructed at the company's Jacksonville shops. Four new heavy locomotives have been delivered since the close of the year and are now in service; this makes seven locomotives added during the last two years. It is desirable to continue replacing the lighter weight locomotives with locomotives of greater efficiency. Two thousand tons of 75-pound steel rails were delivered and laid during the current year; and an additional 1,000 tons were purchased since the 30th of June, and are now in the track.

SECURITIES—The security-holders' committee in March last converted the old deposited income mortgage bonds of the Litchfield & Madison Ry. into new 4 p. c. preferred stock of that company and the old deposited stock into new common stock. The Litchfield & Madison has since executed a mortgage on its railroad and equipment to secure an issue of \$750,000 5 p. c. gold bonds maturing May 1, 1933, guaranteed both as to principal and interest by the Chicago Peoria & St. Louis Ry. Co. One hundred and fifty of the coal cars above referred to have been transferred to the L. & M., making 802 coal cars covered by the above-mentioned mortgage.

The gross earnings of the Litchfield & Madison Ry. for the year amounted to \$111,295 and after the payment of cost of operation, taxes, interest and betterments, there remained net earnings of

\$12,614, and there now stands to the credit of profit and loss \$10,775. The contemplated betterment work on that branch will, it is expected be completed during the coming year.

TRAFFIC.—The coal business for the year both on the Litchfield & Madison branch and from the northern mines shows a gratifying increase over any previous period. The tonnage derived from the stone quarries, between Alton and Grafton, has assumed important proportions, and its permanent character calls for special provision for handling it.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

	1902-03.	1901-02.	1900-01.
Tons of freight carried	2,346,358	2,146,206	1,833,321
Tons freight carried one mile	214,862,366	204,031,034	165,164,227
Av. dist. each ton hauled (miles)	91.57	95.07	90.09
Av. earnings per ton per mile	0.626 cts.	0.555 cts.	0.612 cts.
Freight earn. per fr. train mile	\$1,959	\$1,649	\$1,825
Freight earn. per mile of road	\$4,597	\$3,871	\$3,457
Average train-load (tons)	313	297	298
Number of pass. carried	634,741	544,124	570,519
Number of pass. carried 1 mile	16,073,749	13,699,940	13,935,383
Av. dist. each pass. car'd (miles)	25.30	25.18	24.43
Av. earnings per pass. per mile	1.844 cts.	1.893 cts.	1.826 cts.
Earnings per pass.-train mile	67.09 cts.	57.59 cts.	58.80 cts.
Pass. earnings per mile of road	\$1,177	\$1,030	\$1,005
Earnings—			
Freight	\$1,344,478	\$1,132,058	\$1,010,729
Passenger	296,372	289,399	254,456
Mail and express	41,490	37,917	37,682
Rentals	7,925	12,758	30,292
Switching, etc.	19,805	20,643	14,194
Total	\$1,710,170	\$1,462,775	\$1,347,353
Operating expenses and taxes—			
Maint. of way and structures	\$224,107	\$195,751	\$245,961
Maintenance of equipment	306,065	227,195	205,718
Conducting transportation	740,337	708,319	609,453
General expenses	63,235	56,579	49,877
Taxes	52,270	53,980	53,701
Total	\$1,386,014	\$1,241,824	\$1,164,710
Net earnings	\$324,156	\$220,951	\$182,643
Interest	4,897	10,837	4,529
Income from investments	10,000	16,000	15,000
Total net income	\$339,053	\$247,788	\$202,172
Deduct—			
Interest on prior lien bonds	\$85,008	\$60,036	\$56,250
Interest on consolidated bonds	96,750	96,750	94,750
Rental Litchfield & Madison Ry.	35,647	24,750	18,485
Miscel. and extraordinary, etc.	56,350	52,510	.....
Total deductions	\$253,759	\$234,046	\$169,485
Surplus to profit and loss	\$85,302	\$13,742	\$32,687

BALANCE SHEET JUNE 30.

	1903.	1902.	1903.	1902.
Dr.—			Cr.—	
Road & equipm't.	11,902,428	11,882,906	Common stock	3,600,000
Securities owned			Preferred stock	3,750,000
(par value)	*1,194,485	1,060,900	Prior lien bonds	1,500,000
Material & suppl's	175,126	134,562	Consolidated bds.	2,000,000
Cash (incl. in tran.)	272,172	206,651	Income bonds	2,000,000
Cash to pay int.	48,850	50,250	Car trusts	463,256
Due from ag'ts. &c.	40,296	27,289	Audited vouchers	174,946
Due by other cos.	15,211	12,687	Pay rolls	74,375
Accts. receivable	90,795	97,266	Due to other cos.	44,143
Adv'to Litchfield & Madison Ry.	66,926	127,484	Interest matured	48,850
Sundry accounts	22,722	18,498	Interest accrued	22,500
Insurance	8,396	9,526	Taxes (due Apr. 1)	28,200
Other balances		31,115	Rep. equip. fund.	28,168
			Miscellaneous	11,411
			Profit and loss	91,571
Total	13,837,409	13,721,135	Total	13,837,409

* Stock and bonds of Peoria & Pekin Union Ry. Co., \$300,000; stock of Litchfield & Madison Ry. Co., \$577,000; stock and bonds of Alton Terminal Ry. Co., \$100,000; company's own securities in treasury, \$217,085.—V. 77, p. 2158.

Toledo Railways & Light Company.

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

President Henry A. Everett says in substance:

GENERAL RESULTS.—The gross receipts were \$1,663,794, being an increase over 1902 of \$204,703. The operating expenses were \$856,526, being 51.48 p. c. Interest charges on funded and on floating debt were \$488,200, leaving a net income of \$319,067, being 2.66 p. c. on the capital stock.

The following is a comparative statement of gross earnings of the properties owned by the company for the years 1897 to 1903, inclusive, which shows a constant and healthy growth amounting to 85 p. c.:

Year.	Gross earnings.	P. O. inc.	Year.	Gross earnings.	P. O. inc.
1897	\$37,461		1901	\$1,311,084	10.83
1898	968,517	7.93	1902	1,459,091	11.29
1899	1,069,280	10.40	1903	1,663,794	14.03
1900	1,182,517	10.59			

BONDS.—The bonded indebtedness is as follows: Underlying bonds bearing 5 p. c. interest, \$6,000,000; Toledo Railways & Light Co. 4 p. c. bonds, \$4,020,000; total, \$10,020,000. The company holds Toledo Railways & Light Co. 4 p. c. bonds certified \$603,000, not included in the above, which were issued for 75 p. c. of actual cost of betterments and extensions.

TRACK.—There was reconstructed with 60 lb. T and 90-lb. girder rails, 7.3 miles; tracks built in new territory, 1.25 miles; additional track on existing lines, 1.85 miles; total, 10.4 miles. A great deal of work has been done on re-surfacing old tracks and putting in new ties and a large amount of special work has been renewed.

CARS.—The rolling stock has been thoroughly overhauled, the motors being put in the very best condition, the cars re-painted and re-varnished, and a large part of them rebuilt. Fifty closed double-truck cars and forty G. E.-57 motor equipments were added. One 28-foot four motor double-truck work-car was built.

REAL ESTATE.—The company purchased real estate with tenement building located on Huron Street, near the corner of Orange Street, at the location of our central terminal freight station. We sold during the year property on Erie Street which was used years ago as a horse barn; also car station located on Canton Avenue, near North Street, having purchased a piece of property on Starr Avenue, on which there has been erected a car station with a capacity of thirty double-truck cars. This gives us an east-side station, something we greatly needed and never had before. During the year there has been installed in the power station one 800 K. W. lighting machine.

LIGHTING AND POWER.—We are now supplying the city with 1,202 arc lamps, being an increase of 35 over the previous year, and are supplying current for 127,460 incandescent lamps and current for 4,469 h.-p. motors.

TAXES.—During the year we have adjusted all suits brought for back taxes up to and including 1902, and paid all judgments.

MISCELLANEOUS.—Six interurban roads now enter the city under contract with us over our tracks. The company now has 765 stockholders of record.

The results for the last three calendar years compare as follows:

	1903.	1902.	1901.
Gross earnings	\$1,668,794	\$1,459,091	\$1,311,084
Operating expenses	856,526	726,779	636,407
Operating expenses, per cent.	(51.48)	(49.81)	(48.54)
Net earnings	\$807,268	\$732,312	\$674,677
Interest paid	488,200	459,037	415,168
Balance for stock	\$319,067	\$273,275	\$259,509
Per cent of capital	(2.66)	(2.27)	(2.16)

—V. 77, p. 38.

Northern Ohio Traction & Light Company.

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

At the annual meeting last week E. W. Moore succeeded C. F. Moore as a director. President H. A. Everett, in his report, said:

GENERAL RESULTS.—The gross revenue from all sources shows an increase for the year 1903 of \$137,232, or 18.4 per cent. The operating expenses show a reduction of 0.4 per cent. The fixed charges in 1903 were \$268,132 [as against \$205,068 for the year 1902], leaving a surplus for the shareholders of \$131,569 [against \$129,183 in 1902]. The total gross revenue of the railway increased \$119,468, or 18.3 per cent, and from lighting increased \$17,764, or 19.4 per cent. The increase in the lighting revenue is very gratifying when we take into consideration the competition that exists in the city of Akron with the natural and artificial gas companies, who furnish gas at a considerably reduced price from that of any other city. The item of coal increased over the year 1902 about 48 p. c., the bulk of this being due to the increased price of same which we were obliged to pay at the expiration of our contracts early in the year.

ADDITIONS, ETC.—The total mileage at the close of 1903 was 100.35 miles, as against 98.78 miles for the year 1902, being an increase of 1.57 miles, which is accounted for by the new extension to Barberton; also the extension of the Silver Lake line. At the Cuyahoga Falls power-house there has been installed one 1,000 horse power engine attached to a 500 kilowatt generator, which will give us ample power at this station for some years in the future. On the A. B. C. division extensive repairs have been made in the way of reballasting and a general improvement of the roadbed, a total of 15,640 ties being renewed upon same. Grading has been completed and material purchased for the second track of 2 1/2 miles on private right of way at what is known as "Seasons cut-off." In Akron [with other additions and considerable repairs] one mile of second track was laid and paving done.

There has also been completed what is known as the new "Gorge" bridge over the Cuyahoga River in Cuyahoga Falls. This bridge, including the approaches thereto, is about 3,300 feet in length and eliminates a number of dangerous grades and curves. This bridge was placed in operation on Dec. 10, 1903.

COAL PROPERTY.—The company during the early part of the year purchased 1,011 acres of coal property situated in Buffalo Township, Noble County, State of Ohio, at a cost of \$38,007. This property was purchased as an investment, and further to protect us against any shortage or additional advance in price in the future.

NEW EQUIPMENT.—Additional new rolling stock was purchased during the early part of the year for our Barberton lines. Also additional rolling stock has been purchased for the city lines in Akron and A. B. C. division, and will be delivered during the early part of 1904.

OUTLOOK.—We feel confident that the year 1904 will show a good percentage of increase over the past year.

The results for three years past compare as follows:

	1903.	1902.	1901.
Receipts from—			
Railway	\$773,035	\$653,567	\$617,011
Lighting	109,241	91,477	
Total	\$882,276	\$745,044	\$617,011
Operating expenses	482,575	410,793	350,845
Net earnings	\$399,701	\$334,251	\$266,166
Fixed charges	268,132	205,068	186,161
Balance, surplus	\$131,569	\$129,183	\$80,005

—V. 76, p. 865.

The Toronto Railway Company.

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

President Wm. Mackenzie says:

The business has shown a very large increase, the gross earnings for the year being \$2,172,088, an increase of \$337,179 over the gross earnings of the previous year. The net earnings were 18 1/2 per cent over the net revenue of 1902. Out of the net profits there have been declared four quarterly dividends of 1 1/4 per cent each, amounting to \$326,548. After deducting pavement charges paid to the city and having transferred \$50,000 to the contingent account, there remains a surplus of \$180,629. There has been expended for general purposes and charged to capital account \$379,615. This expenditure includes extensive alterations and additions at the power-house, new motor equipments, additional track and overhead construction, new rolling stock and buildings necessary for the increased business. The boilers of No. 1 power-house are being replaced by boilers of much larger capacity and two additional direct-connected engines of 1,600 horse power capacity each, and generators are being erected which it is anticipated will be sufficient to take care of all increases in business until the company is receiving power from Niagara. As an additional safeguard, a storage battery having a capacity of 3,000 ampere hours is now rapidly approaching completion. The city of Toronto received from the company under the terms of the franchise the sum of \$298,839, as compared with \$255,551 the previous year.

The results for four years past and the balance sheet of Dec. 31 follow:

	1903.	1902.	1901.	1900.
Passengers carried	53,055,322	44,437,678	39,848,087	36,061,867
Transfers	18,654,344	15,974,220	13,750,033	12,570,704
Gross earnings	\$2,172,088	\$1,834,908	\$1,661,017	\$1,501,001
Operating expenses	1,200,823	1,015,361	857,612	775,981
Net earnings	\$971,265	\$819,547	\$803,405	\$725,020
Fixed charges	\$342,101	\$313,105	\$292,679	\$321,918
Dividends paid (5%)	326,548	302,439	270,000	240,000
Cost of paving	71,986	70,275	68,000	64,000
Contingent account	50,000			
Total	\$790,635	\$685,819	\$630,679	\$625,818
Surplus	\$180,630	\$133,728	\$172,726	\$99,202

BALANCE SHEET DEC. 31.

	1903.	1902.	1903.	1902.
Assets—			Liabilities—	
Road and equipment	11,184,499	10,835,767	Capital	6,600,000
Stores on hand	189,459	108,555	Bonds outstanding	3,478,373
Accounts receivable	623,102	362,304	Mortgages	70,000
Cash in bank	11,388	97,152	Loan on bonds	100,000
Cash in hand	162,274	22,167	Accrued interest	64,029
			Accts. and wages	168,140
Total	12,120,728	11,425,946	Unredeem'd tick's	18,486
			Injuries fund	8,819
			Dividends	82,113
			Contingent acct.	33,675
			Profit and loss	1,454,136
			Total	12,120,728

—V. 76, p. 263.

Consolidated Gas Co. of New York.

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

At the annual meeting on Monday the usual report of operations was read by Vice-President Walter R. Addicks, President Gawtry being ill. Mr. Addicks said that on the whole the results for the year were satisfactory, notwithstanding the fact that the high price for coal established in 1902 continued during the early part of 1903. The sales of gas increased 10.18 per cent, being about the same as the gain for 1902 over 1901. The stockholders are invited to examine the water-color drawings at the company's office for information regarding the proposed new plant at Astoria. (V. 78, p. 105.)

The statistics for three years past compare as follows:

	1903.	1902.	1901.
Output.			
Gas, cubic feet	20,227,832,000	18,358,478,000	16,443,000,000
Electricity, kilowatts	107,256,189	83,370,000	74,656,000
Earnings.			
Net over interest	\$8,475,080	\$7,932,000	\$7,328,000
Dividends (8 p. c.)	5,975,080	5,832,000	5,828,000
Sur. for year., approx.	\$2,500,000	\$2,100,000	\$1,500,000
Various statistics.			
Miles of gas mains on Dec. 31	1,762	1,783	1,740
Number of gas meters on Dec. 31	580,287	556,063	523,597
Elec. customers gained	6,325	4,700	
Expended in construct'n	\$7,035,796	\$5,022,987	
Charged off for repairs	\$1,799,015	\$1,335,424	\$895,000
“ for depreciation	\$1,023,934	\$744,434	\$700,000
“ for taxes, incl'g franchise tax	\$1,727,372	\$1,755,685	\$1,670,195

In September, 1903, the outstanding capital stock was increased from \$72,917,759 to \$80,000,000. (V. 77, p. 300, 629.) The last balance sheet made public, viz., that of June 30, 1903, was given in V. 77, p. 628.—V. 78, p. 105.

Central Union Telephone Co.

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

President L. G. Richardson says in substance:

REORGANIZATION OF FORCE.—On July 1, 1903, the general operating offices were removed from Chicago to Indianapolis, Ind., under the belief that, as the last-named city was the largest in the company's territory, and was geographically located in the centre of that territory, the business would be more economically administered. We believe that the results have proven the wisdom of this move. The necessity for the reorganization of the force—both at the general headquarters and in the field—has made impracticable any large amount of new construction during the year 1903, and only about \$775,000 was added to construction.

EXTENSIONS, ETC.—A large amount of extensions in the way of new exchanges, new toll lines and additional circuits upon existing pole lines is imperatively needed to place the company in a position to supply the demands for telephone service within its territory, and to supply the immediate toll requirements of its sublicensees. The company now has, including its sublicensees, 577 exchanges, with a total of 153,791 stations. Your directors, as stated in last year's report, charged the net shown for 1902 to line repair and maintenance. In 1903, following the same line of conservative management, an amount was appropriated for maintenance which covers the net shown on this report in addition to the amount actually expended.

PROSPECTS.—Conditions generally throughout the States operated by this company are improving. The service the company renders to the public has been much improved by the betterment of exchanges and toll lines; and a vigorous policy, backed up by the stockholders, will, it is believed, bring about the desired result.

Earnings.—The earnings for four years (December partly estimated) were:

	1903.	1902.	1901.	1900.
Gross earnings	\$3,181,120	\$3,003,717	\$2,584,789	\$2,309,471
Operat'g exp. and taxes	2,426,172	2,341,989	1,973,501	1,674,395
Net earnings	\$754,948	\$661,728	\$611,288	\$635,076
Interest	438,796	481,383	386,762	317,567
Profit charged to repair account	\$316,152	\$180,345	\$224,526	\$317,509
Added to construct'n acct:				
At exchanges	\$775,000	\$821,800	\$1,927,474	\$1,265,779
For toll lines		54,350	251,720	310,025
Total	\$775,000	\$876,150	\$2,179,194	\$1,575,804
Number of exchanges	557	226	207	191
Number of subscribers	x153,791	114,476	93,279	68,997

xIncluding sublicensees.

No dividends have been paid since 1896, when 1 per cent was distributed.—V. 76, p. 1251.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Augusta-Aiken Railway & Electric Co.—Augusta Men in Control.—President James U. Jackson and associates of Augusta have, it is announced, purchased the control of this company from John L. Williams & Sons and Middendorf & Co.

Earnings.—The earnings of the Augusta Ry. & Electric Co., one of the constituent properties, are reported as follows for the eleven months ending Nov. 30, 1903:

Eleven months—	Gross earnings.	Net earnings.	Bond int. & taxes.	Balance, surplus.
1903.....	\$217,689	\$107,609	\$57,384	\$52,225
1902.....	200,145	94,703	58,178	36,531

—V. 76, p. 100, 918.

Aurora Elgin & Chicago Ry.—Second Mortgage.—The second mortgage referred to last week dated Sept. 1, 1903, is made to secure an issue of \$500,000 ten-year 6 per cent bonds; Albert J. Hopkins (United States Senator), mortgage trustee.—V. 78, p. 286.

Ballston Terminal RR.—Sale March 8.—This property is advertised to be sold at auction at Saratoga Springs on March 8 under a judgment in foreclosure and sale granted by Justice H. T. Kellogg in favor of the Adirondack Trust Co. of Saratoga Springs, to satisfy the lien of \$11,000 receiver's certificates with unpaid interest. Notice also is given of an action for foreclosure begun by T. W. Wiswall under a mortgage on the power house property for the sum of \$5,600, principal and interest.—V. 76, p. 593.

Baltimore & Ohio RR.—Other Income.—This company owns \$5,353,200 of the stock (\$10,250,000) of the Consolidation Coal Co. of Maryland, which last week declared an extra dividend of 2 p. c. (V. 78, p. 289.)—V. 78, p. 286.

Bellingham Bay & British Columbia Ry.—New President.—H. H. Taylor, a nephew of D. O. Mills, who with associates controls the property, has been elected President.—V. 78, p. 1356.

Binghamton (N. Y.) Ry.—New Bonds.—The New York State Railroad Commission has approved the proposition to issue \$1,000,000 consols of 1901 on account of extensions and additions.—V. 77, p. 247.

Central Railroad & Bridge Co., Omaha, Neb.—Incorporated.—This company was incorporated in Neb., on Jan. 14 with nominal (\$10,000) stock, which may be increased to \$8,000,000. The bill in Congress to permit the construction of a bridge at Omaha, between the present motor bridge and the bridge of the Illinois Central, is understood to be for the benefit of the new corporation, which by some is surmised to be a subsidiary of the Chicago Great Western Ry. The directors are:

S. B. Wadsworth (attorney at Council Bluffs), President; Abram Sebring of New York, Vice-President; C. O. Clifton, Secretary; W. H. Haughey and A. Dow.

Chicago & Alton Ry.—Depositary Agreement.—The agreement under which Kuhn, Loeb & Co. ask deposits of the preferred shares says:

The bankers, with the approval of the committee, may receive in payment for the deposited shares either cash or the notes, negotiable in form, of one or more dividend-paying railroad corporations, or part cash and part such notes. The notes shall mature not later than five years from their respective dates, shall bear interest at a rate which shall not be less than 5 per cent per annum, payable semi-annually, and shall be secured by the pledge of the Chicago & Alton Railway Co. preferred stock sold hereunder. The form and terms of such notes and of any agreement or agreements relating to the issue thereof and to the pledge of the collateral by which the same may be secured, shall be subject to the approval of the committee and such approval shall be final and binding upon every depositor.

While the shares of preferred stock remain on deposit with the bankers the latter will have exclusive voting power thereon, but the depositors are entitled to all dividends collected. If the deposited shares of stock are not sold, the bankers will not be entitled to any compensation, but in case of a sale the bankers may retain for themselves a commission on the purchase price which shall not exceed 2½ per cent on the par value of the stock sold.

Suit Settled.—The suit of Henry D. Laughlin against the Alton reorganization was recently settled out of court, he having sold his stock in the original Chicago & Alton RR.—V. 78, p. 47.

Chicago & Eastern Illinois.—Terminals in Chicago.—The report that the Chicago & Eastern Illinois would withdraw from the use of the Chicago & Western Indiana terminals, we are advised, is untrue. The C. & E. I. contemplates running its through trains from 18th St., Chicago, into the Rock Island depot, but these trains are only a small portion of its entire service. Its trains, moreover, will use the tracks of the Chicago & Western Indiana for entering the city as heretofore, the only change being as regards the depot for the trains in question. There is no change in the status of the C. & E. I. as one of the lessees of the Western Indiana.—V. 77, p. 2338.

Chicago Rock Island & Pacific Ry.—Notes Offered.—This company in 1902, in connection with its purchase of the St. Louis Kansas City & Colorado RR. (the new line shortly to be completed from St. Louis to Kansas City, 294 miles), assumed two series of 6 p. c. collateral trust notes of 1905, each series aggregating \$2,250,000, and each secured by pledge of half the stock and half of the bonds of the St. L. K. C. & Col. One series was made by D. R. Francis, the other by John Scullin. The payment of these notes at their maturity in 1905 is provided for under the bond issue plan announced two weeks ago. (See V. 78, p. 234.) The A. G. Edwards & Sons Brokerage Co. of St. Louis recently offered \$100,000 of the John Scullin 6 p. c. collateral trust gold notes (dated Feb. 1, 1902, and due Feb. 1, 1905) at 100½ and interest. The Mississippi Valley Trust Co. of St. Louis on Jan. 26 offered at 102½ and interest "\$100,000 David R. Francis collateral trust gold notes bearing 6 p. c. interest, redeemable at 102 and interest at maturity or on 30 days' call."—V. 78, p. 234, 228.

Chicago & Western Indiana RR.—See Chicago & Eastern Illinois RR. above.—V. 77, p. 2097.

Cincinnati Findlay & Fort Wayne Ry.—Mortgage Limited.—The mortgage referred to last week has been limited by special agreement to \$1,150,000, or an average of about \$12,500 per mile on the 92 miles.—V. 78, p. 286.

Dayton & Western Traction Co.—New Stock.—The authorized issue of capital stock has been increased from \$800,000 to \$1,300,000, the common stock being raised from \$400,000 to \$450,000 and the preferred from \$400,000 to \$850,000; par of shares, \$100. In order to pay off the indebtedness incurred for the extension from Eaton, O., to Richmond, Ind., and spur from New Westville, O., to New Paris, and for other purposes, stockholders are offered the right to subscribe pro rata at par for the \$450,000 new preferred and \$50,000 new common stock on the following basis:

Each stockholder of record on Jan. 16, 1904, holding shares of either or both classes, is entitled to subscribe for the new stock in the proportion of five eighths of his total present holdings (such new stock to be in the proportion of nine shares of preferred to one share of common stock). Payment in full must be made at the Winters National Bank, Dayton, O., for three fifths of the new stock subscribed for on or before Feb. 1, 1904 (or optionally for all of the stock on that date), and for the remaining two-fifths on April 1, 1904. As the new stock will not be entitled to dividends until after Apr. 1, all shareholders making payment prior to Apr. 1 will be entitled to interest at 5 per cent per annum from the date of payment to Apr. 1, 1904.

All shares allotted but unpaid for on either Feb. 1 or Apr. 1, as required, will be disposed of as the directors may hereafter direct.—V. 78, p. 286.

Denver Northwestern & Pacific Ry.—Estimate of Cost.—The company's engineers are said to have estimated the cost of building and equipping this new line from Denver to Salt Lake City as follows: 100 miles at \$70,000, \$7,000,000; 300 miles at \$29,000, \$8,000,000; 150 miles at \$12,000, \$1,800,000; total cost of construction, \$14,800,000; tunnel, equipment, terminals, etc., \$10,200,000; grand total, \$25,000,000.—V. 77, p. 146.

Forest City & Gettysburg RR.—Sold.—At the foreclosure sale on Jan. 16 the property was bid in by James Dodd, representing the bondholders.—V. 77, p. 2889.

Greenwich & Johnsonville Ry.—New Mortgage.—This company, incorporated in 1879 and owning a 14-mile steam road from Greenwich to Johnsonville, N. Y., has been authorized by the New York State Railroad Commission to issue a first mortgage on its property for \$500,000. The proceeds of the \$400,000 bonds now to be issued are to be applied to the construction of the Battenkill road.

For the year ending June 30, 1903, the gross earnings were \$55,687; net earnings, \$22,073; other income, \$1,119; taxes, \$1,493; dividend (5 per cent on \$150,000 stock), \$7,500; balance, surplus, \$14,199. Officers:

President, I. O. Blandy; Vice-President, G. F. Blandy; Treasurer, C. P. Noyes; Secretary, D. A. Bullard; Gen. Supt. and Auditor, J. H. McDaniels, all of Greenwich, N. Y.

Interborough Rapid Transit Ry., New York City.—Extensions.—At a meeting of the Rapid Transit Commission on Thursday a letter was read from August Belmont, President of the Rapid Transit Construction Co., submitting the suggestions of John B. MacDonald for the extension of the subway. Among the suggestions are:

1. A Broadway extension, either to 14th St. or to 23rd St., and from that point down 5th Avenue, via South Fifth Avenue to Greenwich St., and thence on to the Battery, connecting there with the Brooklyn extensions.

2. A three-track tunnel from 42d St. up Lexington Ave. to and under the Harlem River, through Third Ave. to 149th St., there connecting with the subway and elevated lines in the Bronx.

The counter proposition of the Metropolitan Street Ry. Co. is expected shortly.—V. 78, p. 102.

Knoxville (Tenn.) Traction Co.—Debenture Certificates.—John L. Williams & Sons, Richmond, Va., recently offered at par and interest a limited amount of the \$300,000 six per cent debenture certificates, dated Jan. 1, 1901, and due June 30, 1911; interest payable Jan. 1 and July 1 at Baltimore Trust & Guarantee Co., Baltimore.

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

Eleven months—	Gross earnings.	Net earnings.	Interest & taxes.	Balance, surplus.
1903.....	\$262,771	\$125,203	\$66,657	\$58,548
1902.....	212,379	94,410	67,910	26,500

—V. 73, p. 1112.

Lake Shore & Michigan Southern Ry.—Listed.—The New York Stock Exchange has listed \$17,356,000 25-year 4 per cent debenture bonds of 1928, and has authorized the listing, prior to Feb. 10, of \$22,644,000 additional of these bonds, making a total of \$40,000,000. See full particulars in V. 78, p. 48.

Lexington (Ky.) Ry.—Bonds.—The block of gold 5s recently offered by John L. Williams & Sons of Richmond, Va., at par and interest were part of a lot of \$225,000, which were sold by the company for the purpose of purchasing the gas plant, which now comes under the mortgage securing these bonds. The total amount of these bonds issued is stated as \$987,000, subject to the prior lien of only \$138,000 first 6s of 1916.

Earnings.—For 11 months ending Nov. 30:

Eleven months—	Gross earnings.	Net earnings.	Bond int. & taxes.	Balance, surplus.
1903.....	\$291,325	\$117,869	\$58,814	\$59,055
1902.....	247,322	103,017	47,905	55,112

—V. 76, p. 705.

Los Angeles Pacific Ry.—Purchase.—A press despatch from Los Angeles on Jan. 27 says that this company has bought for \$340,000 the Los Angeles Ocean Park & Santa

Monica RR., a 13-mile line connecting Los Angeles with Ocean Park and Santa Monica, of which 8 miles is trackage. —V. 66, p. 1140.

Macon (Ga.) Railway & Light Co.—Earnings.—A circular of John L. Williams & Sons, Richmond, Va., offering a block of the first mortgage 5s at 95 and interest, gives the following for the eleven months ending Nov. 30:

Eleven months—	Gross earnings.	Net earnings.	Bond int. & taxes.	6 p. c. on pref. stock.	Balance, surplus.
1903.....	\$205,435	\$85,964	\$44,828	\$15,598	\$25,538
1902.....	177,081	72,082	41,480	.....	30,602

—V. 76, p. 750.

Maryland & Pennsylvania RR.—Report.—The results for the year ending Dec. 31 compare as follows:

Year—	Gross.	Net.	Bond int.	Bal., sur.
1903.....	\$309,356	\$91,712	\$70,498	\$21,214
1902.....	280,093	76,640	70,498	6,142

—V. 76, p. 477.

Metropolitan West Side Elevated Ry. of Chicago.—Ex-piration of Voting Trust.—The common stock will be released from the 5-year voting trust on Feb. 1 and the New York Stock Exchange has authorized the listing of the entire issue (\$7,500,000) on that day. There is already listed \$9,000,000 of 5 p. c. non-cumulative preferred stock.

Earnings.—For the 6 months ending Nov. 30, 1903, earnings were: Gross earnings, \$1,048,982; net, \$552,978; other income, \$2,657; rentals paid, \$117,087; taxes, \$75,000; special expenditures, \$22,848; net income applicable to interest and dividends, \$340,700; the present annual interest charge is about \$512,000, or \$256,000 for the six months.

Central Station.—The company was to begin work this week on the construction of a large new central elevated station at the corner of Jackson Boulevard and Fifth Avenue for the eventual accommodation of all the West Side suburban trains. The "Chicago Inter-Ocean" says:

So far \$800,000 has been expended in the purchase of land, but it is estimated that another \$1,000,000 will be required before suburban travelers are granted the boon of a union station built and equipped for their special benefit.—V. 77, p. 298.

Missouri Kansas & Oklahoma RR.—Mortgage.—This recently enlarged subsidiary of the Missouri Kansas & Texas Ry. Co. has made a new "first extension mortgage" to the Central Trust Co., as trustee, to secure \$5,000,000 of 50-year 5 per cent guaranteed extension gold bonds, issuable, it is understood, substantially as follows:

To retire at or before maturity equal amount of 6 p. c. bonds of Southwestern Coal & Improvement Co., guaranteed by the M. K. & T. Ry Co., these bonds being a first lien on the \$1,000,000 bonds and \$305,000 stock of the Denison & Washita Valley Ry., owning 14 miles of road from Coalgate to Lehigh, I. T., and branch, 6 miles..... \$963,000
Issuable hereafter for completed road, constructed or acquired, at not exceeding \$20,000 per mile of main track.. 4,032,000

The Texas & Oklahoma RR., recently merged in the M. K. & O. RR., made a mortgage in 1903 to secure \$2,500,000 bonds, to be issued at \$20,000 per mile for the construction of 125 miles, now mostly completed, between Oklahoma City and Coalgate, I. T.; its previous mortgage for \$5,000,000, made in 1902, having been canceled. (V. 77, p. 252; V. 75, p. 734). The company's other requirements and future extensions are covered by the new mortgage, but it is not proposed to immediately issue any of the new bonds.—V. 78, p. 48.

Missouri Kansas & Texas Ry.—New Mortgage.—See Missouri Kansas & Oklahoma RR. above.—V. 78, p. 48.

New Orleans Terminal Co.—Bonds Offered.—Harvey Fisk & Sons are offering at 93½ and interest the unsold portion of \$3,000,000 first mortgage 50-year 4 per cent gold bonds; interest payable January and July; principal payable July, 1953; amount authorized, \$15,000,000; amount issued, \$3,000,000; Standard Trust Co. of New York, trustee. Each bond bears the endorsement of the Southern Railway Co. and the St. Louis & San Francisco RR. Co., who jointly and severally guarantee the punctual payment of the principal and interest.

L. S. Berg, President of the company, writes to the bankers substantially as follows:

ORGANIZATION.—The company having been incorporated in Louisiana on Dec. 31, 1902, has acquired by ordinance from the city of New Orleans certain valuable franchises for the operation of terminals and tracks within the city of New Orleans, the right and title to which have been thoroughly established by decision of the Supreme Court of Louisiana. The company has acquired by purchase the property of the New Orleans Belt & Terminal Co. [see INVESTORS' SUPPLEMENT of Oct., 1897] and certain valuable real estate in the city of New Orleans, upon a part of which a large passenger terminal will be erected. The property owned includes:

1. **Property in the City of New Orleans:** This consists of 49 consecutive blocks in the heart of the city lying generally between Hagan Ave., Basin St., Bienville Ave., St. Louis St. and Canal Carondelet, with the right to lay tracks through Basin St. to Canal St., where the passenger terminal is to be erected, a site unsurpassed by any which could be chosen in the city. The balance of the city property is advantageously located, and will be developed for local freight business. There have also been acquired about 100 acres of land for outside freight yards, and a perpetual lease of 1,100 feet of docks in the city proper suitable for the handling of fruit business.

2. **Property on River Front:** This consists of about 5,500 acres of land on the east bank of the Mississippi River, 6 miles below the city of New Orleans, with a river frontage of approximately 2½ miles, practically all the frontage now obtainable on the east bank of the river in or near New Orleans. It is here that the properties known as the Port Chalmette terminals have been built at an expenditure of approximately \$2,000,000. These properties are thoroughly equipped and particularly adapted for export business, with large wharfage and storage facilities, including a grain elevator with a capacity for handling 500,000 bushels of grain.

3. **Belt Railroad:** This consists of about 16 miles of single track and 8 miles of second track railroad, extending from the Chalmette terminal on the south, by way of connections with the Louisville & Nashville RR. and the New Orleans & Northeastern RR. to the terminal property in the city of New Orleans above described, and thence

to connections with the Illinois Central and the Yazoo and Mississippi Valley railroads, thus connecting all the railroads which enter New Orleans from the north and east.

Under its franchise the company has also the right to build an additional belt railroad along the city river front, the construction of which will practically complete a circle around the entire city of New Orleans and provide for other important connections.

LEASE AND GUARANTY.—By contract dated July 1, 1903, the New Orleans Terminal Co. has leased all its property to the Southern Ry. Co. and the St. Louis & San Francisco RR. Co., jointly, and the lessees have agreed to pay as rental all expenses of maintenance and operation of the property, together with the interest on the first mortgage bonds, and have affixed their joint and several guarantee thereto. Under this contract the New Orleans Terminal Co. will handle the business of the Southern Railway System, including the Mobile & Ohio and the Queen & Crescent lines, and of the St. Louis & San Francisco RR. Co. in and about New Orleans.

SECURITIES.—The present capital stock of the New Orleans Terminal Co. is \$2,000,000 and the amount of bonds to be issued under this first mortgage is limited to \$15,000,000, the bonds to be issued in series at a rate of interest not to exceed 4 per cent. Of this amount \$3,000,000 have been issued, the proceeds of which are to be used in payment for the properties herein described; the mortgage provides that the remaining \$12,000,000 can be issued only for the acquisition of and payment for additions and improvements thereto under carefully drawn restrictions.—V. 78, p. 103, 49.

New York Central & Hudson River RR.—Damage Claims.—The settlement this week with the heirs of Tneo. H. Fajardo of New Rochelle was, it is stated, the last of 'twenty' actions brought against the company for deaths caused by the Park Avenue tunnel disaster in this city early in 1902 (V. 74, p. 268). The total amount paid for personal injuries and deaths growing out of the accident has, it is reported, been about \$1,240,000.—V. 77, p. 2390.

New York Chicago & St. Louis RR.—Annual Dividends.—The company has declared the usual dividends of 5 p. c. on the first preferred stock and 3 p. c. on the second preferred stock, both payable Mar. 1 to stockholders of record on Feb. 3. See annual statement on p. 340.—V. 76, p. 1082, 1085.

New York Westchester & Boston Ry.—Status.—A hearing took place before the Railroad Committee of the Board of Aldermen of this city on Jan. 25 on the application of this company for a franchise to cross the streets and avenues on its proposed route in the Borough of the Bronx. Mr. Charles E. Hughes of Carter, Hughes, Rounds & Schurman, its counsel, stated that the road as projected is to be a four-track electric road of high speed and frequent service, two tracks for express and two for local traffic, having a main line running from the Borough of the Bronx to Portchester, and a branch from Pelham to White Plains, midway between the New Haven and the Harlem railroads, and also one to Throgg's Neck, via Clason's Point, a total of 32 miles, or 128 miles of track. The route covered would be substantially that of the New York & Portchester, which recently applied to the Board of Aldermen for a similar franchise, which has not yet been granted, and in whose interest a general bill vesting the right to grant franchises to cross streets in this city in the authorities of the immediate borough involved, has lately been introduced in the State Legislature.

An opinion by John G. Johnson and George S. Graham of Philadelphia and William B. Hornblower and Charles E. Hughes of this city was read, holding that the New York Westchester & Boston now is "a valid and subsisting corporation," and has the right to construct and maintain its proposed road; also a letter from Dick & Robinson, bankers of this city, saying that they have agreed (subject to the assent of the city) to provide \$13,125,000 to purchase rights of way and construct the road, having associated with them other financial interests in New York and Philadelphia.

The company was organized in 1872, and in 1875, about three years later, was placed in the hands of William T. Tomlinson as receiver, who, by an order of the Supreme Court this month, transferred its assets to George T. Forster of New York, representing the new banking interests. The claim is made that under chapters 626 and 627 of the Laws of 1903, which exempts the time during which the road is in receiver's hands from the ten years in which a railroad company is required to complete its road, the company has fully seven years more to build its line; also that having been incorporated before such requirement became a law, it may construct its road without obtaining the consent of the city authorities. William L. Bull of 88 Broad Street, this city, is President.

Niagara St. Catharines & Toronto (Electric) Ry.—Report.—The results for the year ending Dec. 31 were:

Year—	Gross.	Oper. exp.	Net.	Charges.	Surplus.
1903.....	\$214,823	\$142,456	\$72,367	\$43,867	\$28,500
1902.....	172,840	126,753	46,087	35,376	10,711

—V. 77, p. 2098.

Norfolk & Western Ry.—New General Manager.—N. D. Maher has been appointed General Manager, effective Feb. 1. —V. 78, p. 288, 229.

Philadelphia Baltimore & Washington RR.—Mortgage Authorized.—The stockholders on Jan. 27 authorized the new mortgage to secure \$20,000,000 forty-year 4 per cent bonds for improvements and to refund existing obligations. See V. 78, p. 49, 103.

Philadelphia & West Chester Traction Co.—New Mortgage.—The new mortgage for \$1,000,000 has been filed, the West End Trust Co. of Philadelphia being the trustee. The mortgage secures an issue of 4 per cent bonds. The Eastern Securities Co., which is reported to control the Traction Company, has the following directors:

William Sellers, Joseph R. Wainwright, Anthony A. Hirst, O. Clifford Taylor, John Sellers Jr., Charles S. Hinchman, William S. Taylor, Horace A. Doan, Howard Sellers, William O. Anderson, Samuel H. Austin Jr. and A. M. Taylor.—V. 78, p. 229.

Pittsburgh & Lake Erie RR.—Earnings.—The earnings for the year ending Dec. 31 compare as follows: Gross earnings, \$11,280,129 in 1903, against \$10,098,709 in 1902; net earnings, \$2,491,160, against \$2,236,471 in 1902.—V. 77, p. 87.

Pottstown & Reading Electric Ry.—Mortgage.—A mortgage has been made to the Union Trust Co. of Philadelphia, as trustee, to secure \$500,000 of 30 year 5 p. c. bonds to cover the proposed trolley line running from a point one mile east of Reading, through Baumstown and Douglassville and to the western limits of Pottstown. Material for the construction of the line is said to be on the ground. Officers:

Charles S. Dolley of Philadelphia, President; Theodore H. McCalla of Philadelphia, Vice-President, and John S. Blecker of Philadelphia, Secretary.

Rochester (N. Y.) Railway.—New Stock.—A special meeting of the stockholders has been called for the purpose of voting to increase the capital stock to an amount not made public.—V. 77, p. 401.

Rock Island Company of New Jersey.—New Date for Annual Meeting.—At the annual meeting on Monday the motion to approve the acts of the directors was carried by a vote of 412,264 preferred and 651,691 common, against 700,000 shares common. The by-laws also were amended changing the date of the annual meeting from the fourth Monday in January to the first Monday after the second Thursday in October.—V. 78, p. 229, 104.

St. Louis & San Francisco RR.—Sale of Bonds.—A block of the \$4,355,000 refunding bonds which were held in the treasury on June 30, 1903, has been sold abroad by Hallgarten & Co. The statement that the amount placed was \$4,000,000 is not confirmed.—V. 78, p. 49.

South Side Elevated RR., Chicago.—New Stock.—The shareholders, it is announced, will be asked to vote in April next on a resolution to issue about \$7,000,000 new stock, to be sold during the next three years to provide for projected extensions and improvements. The stock it is suggested shall be offered to the shareholders at par, along with a distribution or commission which will make the net price 93.

Earnings.—Results for 1903 as reported by telegraph were:

Calendar year	Gross earnings.	Net earnings.	Interest paid.	Dividends 4 p. c. per an.	Balance surplus.
1903	\$1,679,310	\$684,934	\$33,750	\$409,133	\$242,051
1902	1,483,843	621,505	33,750	409,124	178,631

—V. 76, p. 378.

Texas & Pacific Ry.—Guaranteed Bonds.—See Weatherford Mineral Wells & Northwestern Ry. below.—V. 77, p. 825.

Unadilla Valley Railway.—Successor Company.—This company was incorporated at Albany on Jan. 21 with \$200,000 of authorized capital (all common, par of shares \$100), to succeed to the property and franchises of "The Unadilla Valley Railway Co.," foreclosed on Jan. 4 last. The directors are: Lewis R. Morris, Wirt Howe, R. Floyd Clarke, William McNair, William G. Lyle, B. B. Lawrence and F. S. Young, of New York City.—V. 78, p. 104.

Utah Light & Railway, Salt Lake City.—The directors have authorized the issue of \$10,000,000 first mortgage 5 per cent thirty-year bonds, to take up the bonds of the old companies, at or before maturity, and for other purposes. They have also, it is stated, authorized the payment of \$150,000 of outstanding notes, etc. The installation of a 1,000-horse-power plant is proposed. The leading stockholders are named as follows:

Joseph F. Smith, trustee, \$512,175 common and \$995,500 preferred; W. W. McCune, \$873,475 common and \$1,746,925 preferred; W. S. McCornick, trustee, \$342,775 common and \$396,075 preferred; Le Grand Young, as trustee and agent, \$101,275 common and \$158,325 preferred.—V. 78, p. 104.

Vera Cruz & Pacific RR.—Suit.—The National City Bank of New York filed two bills in the Circuit Court at Baltimore on Jan. 27. viz.: (a) One protesting against any order of court allowing Allan McLane, receiver of the Maryland Trust Co., to borrow \$2,000,000 on the securities of the road; (b) the other asking that the court order McLane to dispose of the road for the benefit of the creditors. The bank is a creditor of the Maryland Trust Co. to the extent of \$374,909, with interest from Oct. 18 last.—V. 78, p. 230.

Virginia Electrical Railway & Development Co.—Guaranty of Bonds—Extensions of Plant.—John L. Williams & Sons of Richmond, Va., who are offering a block of the first mortgage 5 p. c. gold bonds at 95 and interest, announce that the Virginia Passenger & Power Co., the parent company, will endorse its guaranty on these bonds when presented for that purpose. The bonds are due January, 1929; total issue, \$1,500,000; interest payable January and July; Richmond Trust & Safe Deposit Co., trustee. A circular says:

The plant was completed in April, 1901, and in its first year's operation as an independent plant it earned the interest on its bonds and a surplus which during the last six months of the year was at the rate of 3.6 per cent on the capital stock of \$1,000,000. Since the acquisition of the plant by the Virginia Passenger & Power Co. it has been given all of the electric lighting and power business in the city, and its earnings very largely increased. The capacity of the plant as originally built delivered 5,000 horse power, but since the consolidation of the various interests, the plant has been enlarged and the capacity increased to 12,000 horse power, and is now delivering 7,000 horse power. The money paid for enlargements has been provided from the proceeds of subsequent issues or consolidated bonds; this bond issue of \$1,500,000 being an absolute first mortgage on all of the property of the company and the valuable rights and franchises by which it controls the water power of James River at this point; also a second lien on the property of the Richmond Traction Co. and the Westhampton Park Railway Co.—V. 76, p. 655.

Virginia Passenger & Power Co.—Bonds to be Guaranteed.—See Virginia Electrical Ry. & Development Co. above.—V. 77, p. 629.

Weatherford Mineral Wells & Northwestern Ry.—Guaranteed Bonds Listed.—The New York Stock Exchange has listed \$500,000 first mortgage 5 per cent bonds of August 1, 1930, guaranteed, principal and interest, by the Texas & Pacific Ry. The mortgage is limited to \$1,354,000, of which only the \$500,000 now listed is outstanding, covering the line from Weatherford to Mineral Wells, Tex., 23 miles. For the four months ending Oct. 31, 1903, the gross earnings were \$83,113; net over taxes, \$15,946. The guaranty follows:

For value received, the Texas & Pacific Ry. Co., the owner of the within bond, in order to negotiate and sell the same to the best advantage, does hereby guarantee to the holder thereof that the interest and principal thereof shall and will be paid by the obligor therein as the same shall from time to time fall due.

In witness whereof, the Texas & Pacific Ry. Co. has caused these presents to be executed by its President or Vice-President, and its corporate seal to be hereto affixed, attested by its Secretary, this ... day of, A. D. 1902.

THE TEXAS & PACIFIC RAILWAY CO.
Attest,, Secretary. By, President.
—V. 78, p. 50.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American District Telegraph Co., New York.—Report.—The report for the year ended Dec. 31, 1903, shows:

Cal. year.	Total revenue.	Net revenue.	Construc. expenses.	Divs. 2 p. c. per an.	Balance for year.
1903	\$577,677	\$100,377	\$34,508	\$76,848	def \$11,019
1902	610,043	110,718	13,851	76,888	sur. 19,979

Total surplus Dec. 31, 1903, \$87,696.—V. 76, p. 263.

American-La France Fire Engine Co.—Reorganized Company.—This company has been incorporated at Albany with nominal (\$1,000) capital stock, as the successor of the International Fire Engine Co., per plan in V. 77, p. 952, 2101; see also V. 78, p. 281.

American Steel Foundries Co.—Removed from Stock Exchange List.—The Governing Committee of the New York Stock Exchange voted on Wednesday to remove the company's \$15,000,000 common stock and \$15,500,000 preferred stock from the list of the "unlisted department." The following announcement, dated January 27, was posted at the Stock Exchange on Thursday:

Whereas, It appears from the report of the Committee on Stock List, this day submitted, that misrepresentations of an important character relating to the financial conditions of the American Steel Foundries at the time of its application for the listing of its common and preferred stocks upon the Exchange in November, 1902, were made to the Committee on Stock List, in support of said application; therefore, be it

Resolved, That in accordance with Article XXXIII, Section 4, of the constitution, the common and preferred stocks of the American Steel Foundries be and hereby are "removed from the list."

Jones, Caesar & Co., accountants for the company, make the following statement:

The mistake arose out of a misunderstanding between the accountants and the counsel representing the American Steel Foundries as to the amount of working capital which the vendors were to provide under the terms of the purchase contract, and as a result of this misunderstanding the balance sheet which the company adopted as a basis on which to open their books contained the error of \$500,000, which was not discovered by the company until four months after the stock had been listed on the New York Stock Exchange and seven months after the formation of the company. As soon as the error was discovered it was corrected.

In our opinion there is no question of fraud, no ground for any suggestion that \$500,000 has been misapplied or misappropriated, nor for the suggestion that any intentional misrepresentation was made by the company to the Stock Exchange. The published balance sheet on July 31, 1903, is a correct statement of the company's position, and its position since has not been in any way detrimentally affected by the error which occurred.—V. 77, p. 2099.

American Water-Works & Guarantee Co.—Later Information.—The company's statement of May 1, 1903, showed a paid-up capital stock of \$2,000,000 and surplus and undivided profits of \$1,597,000.—V. 78, p. 230.

Asphalt Co. of America.—Distribution.—Judge Kirkpatrick, in the United States Circuit Court on Jan. 25, on the petition of Henry C. Everdell, a creditor, signed an order permitting Henry C. Spinks of Newport, Ky., to pay to Receiver Tatnall \$40,000, being the balance unpaid (\$40 per \$50 share) on account of his stock subscription of 1,000 shares. The Court directed that the money so received be distributed among the creditors. It is understood that Mr. Spinks has arranged as a part of the compromise to deliver to the committee the \$33,000 collateral trust bonds owned, receiving as his share in the distribution about \$325. All or nearly all of the other minority stockholders have paid the assessment. Compare National Asphalt Co., V. 77, p. 2393; also see V. 78, p. 231.

Automatic Electric (Telephone Manufacturing) Co., Chicago.—New Stock.—The shareholders on Jan. 25 voted to increase the capital stock from \$3,000,000 to \$5,000,000. Of the new stock \$1,000,000 is offered at par to stockholders of record at the meeting. The proceeds will be used to enlarge the factory at Van Buren and Green streets, Chicago. The remaining \$1,000,000 new stock will be reserved for future requirements. The "Chicago Inter-Ocean" says:

Last year the company earned about \$418,000, or practically 14 per cent on its capital stock. Eight per cent was paid in dividends and \$178,000 transferred to surplus. The stock sells around par on the local curb.—V. 77, p. 2341.

Baldwin Locomotive Works.—Output.—The company's output during 1903 was the largest in the history of the plant. It included 2,022 complete locomotives, contrasting with 1,533 in 1902, with 1,375 in 1901, with 1,217 in 1900, with 901 in 1899 and only 313 in 1894.—V. 74, p. 208.

Bay Cities Water Co., California.—See Contra Costa Water Co. below.—V. 77, p. 452.

Chicago Pneumatic Tool Co.—Executive Committee.—The members of the executive committee are as follows: J. W. Duntley, Chas. M. Schwab and J. R. McGinley. Mr. McGinley recently succeeded C. H. Matthiessen, resigned.—V. 78, p. 104, 50.

Colorado Fuel & Iron Co.—Time Extended—Interest to Be Advanced.—The reorganization committee, James A. Blair, Chairman, has extended the time for deposit of securities under the proposed financial plan up to and including Feb. 6, after which time no debentures will be received except upon such terms as the committee may impose. The committee will advance to holders of the deposit certificates of the Continental Trust Co. the amount of the interest falling due upon the debentures on Feb. 1. The New York Stock Exchange reports that there has been deposited \$11,527,000 of the bonds out of a total issue of \$14,068,000.—V. 78, p. 231, 50.

Columbus & Hocking Coal & Iron Co.—Notice to Shareholders.—The firm of Currie Bros. of this city, having obtained from some of the largest holders of the stock options for the purchase of their shares, offers to all stockholders an opportunity to place options in its hands on the same terms, on or before Feb. 15 next, the options to run for thirty days from that date. If the firm receives options on a majority of the shares, it proposes, if possible, to effect a sale, the price not to be less than \$25 cash. In the event of a sale the firm will pay to the assenting stockholders the aforesaid price, if that only is obtained; also one-half of any amount received beyond that sum. If a sale cannot be effected for cash, but by exchange for stock of some other company, the firm agrees to submit such offer of exchange to the stockholders for their confirmation.—V. 77, p. 1535.

Consumers' Gas Co. of Toronto.—New Stock.—Application has been made to the Ontario Legislature for an Act authorizing an increase of capital stock from \$2,000,000 to \$5,000,000.—V. 77, p. 2157.

Contra Costa Water Co., Oakland, Cal.—Lease.—The special committee of the Oakland Council on a municipal water supply made its report on Jan. 18, rejecting the proposition of the Bay Cities Water Co. to install a plant, and submitting instead an offer from the Contra Costa Water Co. to lease its plant to the city for 20 years, with the option of purchase. The purchase price is to be agreed upon by a commission prior to the city's taking possession under lease, and the annual rental in the meantime is to be equal to 5 p. c. on said valuation, free from taxes. Any future capital expenditures are to be added to the valuation. Expert Desmond Fitzgerald reported unfavorably upon the plan of the Bay Cities Water Co.—V. 77, p. 1296.

(J. A.) Fay & Egan Co.—Status.—Irwin, Ballman & Co., who are offering a block of the 7 p. c. cumulative preferred stock at \$110 per \$100 share, issued last year a circular saying in substance:

The company was incorporated under the laws of West Virginia in February, 1893. Capitalization, \$500,000 first mortgage 50-year gold 6 per cent bonds [dated 1893 and due Feb., 1943, but subject to call after Feb., 1903, at 110 and interest upon 90 days' notice]; \$1,000,000 7 per cent cumulative preferred stock; \$1,000,000 common stock. Shares \$100 each. No further bond or mortgage can be created without the consent of 75 per cent both of common and preferred stockholders. The preferred stock is entitled to a cumulative preferred dividend, payable quarterly—May 20, etc., and ranks against the assets in preference to the common stock. All preferred dividends have been paid to date. Quarterly dividends of 1 p. c. each were paid in February, May, August and November, 1902. All stock is fully paid and non-assessable.

This company was formed in 1893 and took over the business of the J. A. Fay & Co. and of the Egan Co. of Cincinnati, O. The works are situated on Central Ave., Front, John, Water, Smith and Greenleaf streets, and are the largest of the kind in the world, employing over 1,000 hands. The business was established in 1830. The company manufactures all kinds of improved and patented wood-working machinery for saw and planing mills, carpenter, sash, door and blind work, furniture, box, coffin, chair and bracket factories, car, railroad bridge and agricultural works, pattern shops, carriage, wagon, buggy, wheel, spoke and handle factories, colleges, technical schools, State institutions, arsenals, navy yards, etc. The company has lately acquired a large tract of land in Bond Hill, Cincinnati, and intends to remove its entire plant to this locality.

The statement for the year ending Feb. 1, 1903, shows:

Merch'dise Feb. 1, 1901..	\$745,816	Sales (less returned and allowances)	\$1,184,923
Merchandise purchased.	336,346	Interest and discount earned	9,329
Operating expenses.....	517,772	Merch'dise Feb. 2, '02.	715,829
Interest on bonds.....	30,000		
Net profit.....	280,152		
Total.....	\$1,910,086	Total.....	\$1,910,086
<i>Fiscal year.</i>	<i>Net profit.</i>	<i>Depreciation, etc.</i>	<i>Prof'd dividend.</i>
1902-03...	\$230,153	\$100,259	\$70,000
1901-02...	195,866	42,778	70,000
			[If any, not stated.—ED.]
			<i>Common dividend.</i>
			\$40,000
			<i>Balance surplus.</i>
			\$69,894

Officers: Thomas P. Egan, President; S. P. Egan, First Vice-President and Superintendent; Albert N. Spencer, Second Vice-President; Wm. M. Green, Secretary; Arthur A. Faber, Treasurer. Directors: Thomas P. Egan, Joseph Rawson, F. H. Simpson, S. P. Egan, Rudolph Kleybolse, L. G. Robinson, Albert N. Spencer, J. E. Bruce and W. H. Doane.

Dividends at the rate of 5 p. c. per annum were paid on the common stock during the fiscal year ending Jan. 31, 1904. The new plant at Bond Hill has not as yet been erected nor have the company's bonds been called for payment.—V. 76, p. 437.

Greene Consolidated Copper Co.—Stock—Bonds.—President W. C. Greene on Monday issued a circular advocating an increase of 20 p. c. in the capital stock, viz., from \$7,200,000 to \$8,640,000, to capitalize a portion of the large expenditures on the property heretofore made from earnings. The stockholders will meet Feb. 10 to vote on the proposition. This move, it appears, is taken to forestall the plan of

directors Edwin Hawley, Frank Ray and A. W. Burchard to issue \$2,800,000 15-year convertible bonds.—V. 78, p. 106.

Hotel Potomac Co. of Washington, D. C.—Incorporated.—This company has been incorporated under the laws of New York with \$1,000,000 of authorized capital stock, the incorporators being W. J. Dawley and E. E. Cox, New York City, and A. A. Kelley, Montclair, N. J. The project as previously proposed was described under "Potomac Hotel" in V. 77, p. 2102, but the bond issue as there suggested was not put out.—V. 77, p. 2102.

International Fire Engine Co.—Successor.—See American-La France Fire Engine Co. above.—V. 78, p. 231, 106.

International Power Co.—Mr. Leiter Retires.—At the annual meeting on Jan. 18 the directors were re-elected, except Jos. Leiter.—V. 76, p. 385.

Ironwood (Mich.) Water Co.—Litigation.—Judge Wanty in the United States Court at Marquette, Mich., recently appointed a Commissioner to take testimony in the suit of the Federal Trust Co. of Boston for the appointment of a receiver for this company on the ground of mismanagement. The Trust Company, it is understood, is trustee under a mortgage securing \$226,000 bonds. E. D. Nelson of Ironwood is President of the water company.

Keystone Watch Case Co.—New Stock Not Issued.—The "Philadelphia News Bureau" says:

The purpose or purposes for which the company asked last September authority from the stockholders to increase the capital stock by \$4,100,000 have been apparently postponed by the management. It is now stated that this authorized additional stock may not be issued at all.—V. 78, p. 227.

Lehigh Power Co., Easton, Pa.—Foreclosure.—The property has been ordered to be sold under foreclosure of the mortgage, on which there is stated to be due \$325,491.—V. 75, p. 1257.

Louisville Gas Co.—Natural Gas.—The shareholders will meet Feb. 1 to consider:

The action of the directors in acquiring the right to natural gas wells and property in Meade County, Kentucky; a convenient right of way to Louisville, and the laying of pipe therein, with the view of bringing such natural gas to the city, whether such acquisition be direct or through the purchase of stock in another company, and generally the action of the directors in enabling this company to sell natural gas for fuel purposes in the city of Louisville.—V. 78, p. 106.

Lowell (Mass.) Gas Light Co.—New Stock.—The Massachusetts Gas and Electric Light Commission has authorized the company to issue \$200,000 new stock at \$175 per \$100 share, to reimburse the treasury for \$260,000 spent on additions and to provide \$90,000 for further outlays. This will make the outstanding share capital \$1,000,000. The dividend rate is 10 p. c. per annum, payable quarterly in January, etc.—V. 72, p. 1083.

Michigan State Telephone Co.—Successor Company.—This company was incorporated at Detroit on Wednesday with a nominal capital stock of \$25,000, divided into \$10,000 6 p. c. cumulative preferred and \$15,000 common, both with equal voting powers. Par of shares \$100. This is preliminary to the reorganization of the Michigan Telephone Co., foreclosed. (V. 77, p. 2393). The income of the property, including toll service, for the past year, it is stated, was over \$1,586,000. There are reported to be about 54,000 subscribers, a gain of 4,000 during 1903.

Michigan Telephone Co.—Successor.—See Michigan State Telephone Co. above.—V. 77, p. 2393.

Monongahela Water Co.—New Stock.—The directors are stated to have authorized the issue at par (\$25 a share) of \$150,000 of the new stock recently authorized.—V. 78, p. 232.

National Asphalt Co.—See Asphalt Co. of America above.—V. 78, p. 232.

New Haven Gas Light Co.—New Debentures.—The company has decided to issue \$1,000,000 of 4 per cent debentures, convertible at any time prior to April 1, 1915, into stock at par at the option of the directors. The proceeds will be applied partly to improvements now in progress. Stockholders of record on Jan. 19, 1904, are offered the right to subscribe for the debentures at par until March 15, payment to be made in four equal instalments on April 1, July 1, Nov. 1, 1904, and April 1, 1905. The outstanding stock consists of \$2,000,000, all of one class, par of shares \$25 each. Dividends at the rate of 8 p. c. per annum are paid quarterly on March 31, June 30, Sept. 30 and Dec. 31. The authorized stock has been increased to \$3,000,000 to provide for convertible feature of the new debentures.—V. 76, p. 1411.

New York & New Jersey Telephone Co.—New Stock.—At a meeting of the directors on Jan. 26 an increase in the stock to the extent of \$1,252,000 was authorized, to be offered at par to stockholders of record Jan. 26 in the proportion of one new share for every ten shares previously held. Subscriptions are to be paid as follows: 50 per cent on March 1, 25 per cent on June 30, 1901 and 25 per cent on Sept. 30, 1904. This issue will increase the outstanding stock from \$12,520,000 to \$13,772,000.—V. 76, p. 592.

North American Co.—Dividend Increased.—The board of directors on Tuesday declared a dividend of 5 per cent (an increase of 1 p. c. over the annual distribution declared a year ago, when dividend payments were begun. The dividend is payable in quarterly instalments on the first days of March, June, September and December, 1904, to all stockholders of record on the 20th day of each preceding month, or to those of record on the 21st when the 20th is Sunday. "The dividend thus declared is derived solely from the interest and dividends received by the company from its permanent in-

vestments, irrespective of the earnings derived from its general operation and business."—V. 77, p. 301.

Olympia (Wash.) Light & Power Co.—Mortgage.—This company, it is said, has made a mortgage for \$100,000 to the American Loan & Trust Co. of Boston, as trustee, to provide for additions and improvements. Authorized capital stock at last accounts, \$250,000. Manager, L. B. Faulkner.

People's Gas Light & Coke Co. of Chicago.—Decision.—Judge Grosscup, in the United States Circuit Court at Chicago on Jan. 25, in the action brought by D. O. Mills, as owner of 20,000 shares of stock, granted an injunction restraining the enforcement by the city of the 75-cent-gas ordinance, holding that only the Legislature of the State has the power to regulate the price of gas in Chicago. The Court says in part:

Has the city the power by ordinance to regulate the rates of gas supply? A municipal corporation possesses only such power as is granted by the Legislature in express words, or such as is fairly implied from power expressly granted, or is essential to the specific object and purpose of municipal existence. No one has pretended that the regulation of the price of gas is essential to the specific object for which the city was created; hence that source of possible power may be dismissed without further discussion. The chief argument of the city is that the power is to be found in the statute of Illinois, known as the City and Village Act, and their finger is laid on the 11th, 13th and 36th sections as the clauses containing the grant.

The 36th section, while granting power to regulate the police of the city or village, cannot be enlarged to include power to regulate the price of gas. The power delegated by the State to the city is not the police power of the State. To so construe it would be to invest the city with nearly all the powers of the State—make the city practically a State by itself. Such manifestly was not the purpose of the section.

The 11th section contains no such grant as is claimed. Its purpose is to provide merely for the lighting of streets.

Read as an entirety, the 13th section clearly grants no general power to regulate the rates. * * * Until there is legislation more unmistakably than the language used in this section to indicate the purpose to grant the city the power to fix rates, I shall not hold that that was the legislative intent. Unquestionably the power resides somewhere in the State, but until consciously delegated to some body, it remains in the State's general repository of power, the General Assembly of the State.

In an earlier case involving the validity of the same ordinance (V. 74, p. 155; V. 75, p. 246, 669), in which the appeal has been argued before the United States Supreme Court, but no decision has yet been rendered, Judge Grosscup decided against the company, holding that the Court lacked jurisdiction. In that case, however, the grounds presented were different, and the decision in the Mills case is claimed to be flatly on the merits.—V. 77, p. 2343.

Portland (Ore.) Flouring Mills Co.—Proposed New Plant.—This company, whose mills have an aggregate daily capacity of about 9,600 barrels of flour, will, it is announced, proceed at once to construct at Portland a new mill with a daily output of 2,100 barrels, raising the company's total daily capacity to nearly 12,000 barrels. The Portland & Asiatic Steamship Co. has agreed to increase its service in order to meet the demands for additional flour shipments. The location and daily capacity in barrels of the present mills of the aforesaid company are as follows:

Location.	Capacity.	Location.	Capacity.
Portland, Ore.	2,500	Lind, Wash.	350
Tacoma, Wash.	2,200	Salem, Ore.	350
Everett, Wash.	850	Prescott, Wash.	250
Spokane, Wash. (C. & C.)	850	Dayton, Wash.	250
Oregon City, Ore.	600	Dayton, Wash. (Brooklyn)	150
Spokane, Wash. (Echo)	400	Albany, Ore. (Red Crown)	200
Harrington, Wash.	350	Albany, Ore. (Magnolia)	150
Odessa, Wash.	350		
Total daily capacity, in barrels	9,600		

The Everett mills were purchased last August. President Wilcox, in the eighteen years since he began milling operations with the old Albina mill, has built up a large export trade. There are no bonds or mortgage on the property.

Portsmouth Berkley & Suffolk (Va.) Water Co.—Bonds Offered.—John L. Williams & Sons of Richmond, in their January circular, offered a block of this company's first consolidated mortgage 30-year 5 per cent gold bonds at par and interest. These bonds are due March 1, 1932, interest payable March 1 and Sept. 1; International Trust Co., Baltimore, trustee; total issue, \$1,000,000. The circular says:

This company owns and controls the entire water supply available for the cities of Portsmouth, Berkley and Suffolk, Va., and the adjacent country, and supplies all the water required for municipal manufacturing and domestic purposes in these cities. The company was formed on March 1, 1902, by consolidation of the Portsmouth & Suffolk Water Co., the Berkley & South Norfolk Water & Electric Light Co. and the Nansemond Water Co. The contracts between the water company and the cities of Portsmouth, Berkley and Suffolk, which are steadily growing in population and commercial importance, give exclusive privileges in these cities. The gross earnings for eleven months ending Nov. 30 were: \$102,108 in 1903, against \$89,949 in 1902; net, \$63,373, against \$53,921; bond interest and taxes, \$52,112, against \$47,990; balance, surplus, \$11,261, against \$5,931.—V. 76, p. 216.

Pressed Steel Car Co.—Extra Dividend Omitted.—The company on Wednesday declared quarterly dividend No. 20 on its preferred stock and quarterly dividend No. 17 of 1 p. c. on its common stock, payable Feb. 23 and Feb. 29, respectively, to holders of record Feb. 2 and 8, respectively. The extra dividend of $\frac{1}{4}$ of 1 p. c. quarterly paid on the common stock throughout 1903 is omitted.

The results for the last three calendar years follow:

Calendar year—	Net earnings.	Deduct deprec'n.	Prof. (7%) dividend.	Common dividend.	Balance, surplus.
1903	\$2,768,898	\$280,000	\$875,000	(5) \$625,000	\$1,008,898
1902	4,578,114	300,000	875,000	(4) 500,000	2,908,114
1901	1,984,062	199,793	875,000	(4) 500,000	409,269

Compare V. 77, p. 1536.

Providence Gas Co.—New Stock.—Stockholders of record on March 21, 1904, are offered the right to subscribe for \$250,000 new stock, in the ratio of one share of new stock

for every 12 shares of old held by them as aforesaid, at par (\$50 per share), payable in cash on or before April 2, 1904. All new stock not taken and paid for at the close of business April 9, 1904, may be disposed of by the directors at their discretion. The rights may be traded in beginning Monday, March 21, 1904, and ending Saturday, April 2, 1904. N. Curtis Fletcher & Co., Boston and Providence, are prepared to deal in the stock and rights at market prices. The quotations are about 98@103. A bill has been introduced in the Rhode Island Legislature to increase the limit of capital stock issue to \$4,000,000. The dividends have been 8 p. c. per annum since 1880; they are payable quarterly in January, etc.—V. 77, p. 301.

St. Paul Gas-Light Co.—Franchise Granted.—Mayor Smith on Jan. 21 signed the gas franchise ordinance, which becomes operative when the company files its acceptance with the City Clerk. The ordinance extends the franchise for 25 years, but the city retains the option of granting franchises to competing companies at any time. The immediate effect of the franchise will be to reduce the price of gas from \$1 30 to \$1 15 per thousand cubic feet. There were no changes in the ordinance from the form agreed upon by the Council committee of the whole. The directors on Jan. 26 authorized the officers to accept the franchise.—V. 77, p. 2287.

(Charles) Scribner's Sons, Incorporated.—The well-known publishing house bearing this name has been incorporated under the laws of New Jersey, with \$2,000,000 of authorized capital stock in shares of \$100 each. The officers are: Charles Scribner, President; Arthur H. Scribner, Vice-President and Treasurer; Edwin W. Morse, Secretary.

Selma (Cal.) Light & Water Co.—Bonds.—This company has recently been selling \$90,000 of 5 per cent bonds at par, denomination \$500, principal due from 2 to 20 years, interest payable semi-annually, January and July. At last accounts the authorized capital stock was \$100,000; bonds, \$20,000 6-per-cents. D. S. Snodgrass, President.

South Penn Oil Co.—See United States Coal & Oil Co. below.—V. 76, p. 870.

Southern New England (Bell) Telephone Co.—Report.—The results for the calendar year compare as follows:

Year—	Gross.	Net.	Dividends	Bal., sur.
1903	\$1,093,289	\$201,063	(6%) \$187,050	\$14,013
1902	919,556	172,744	(6%) 172,500	244

—V. 78, p. 291.

Standard Rope & Twine Co.—New Director.—D. T. Ramsay, Vice-President of the Mercantile National Bank, has been elected a director of this company to succeed William Barbour, who recently resigned.—V. 78, p. 233.

Standard Underground Cable Co.—Report.—The report presented at the recent annual meeting showed results comparing as follows:

Cal. year.	Gross business.	Net earnings.	Dividends paid.	Balance, surplus.	Total surplus.
1903	\$8,685,294	\$704,438	(12%) \$229,732	\$474,706	\$1,229,113
1902	8,984,531	.....	(10%) 154,862	.....	754,406
1901	3,339,673	.....	(10%) 150,000	.....	517,337

Capital stock is \$2,000,000 in \$100 shares.—V. 76, p. 334.

Tennessee Coal, Iron & RR.—Conferences.—Representatives of this company, the Sloss-Sheffield Steel & Iron Co. and the Republic Steel & Iron Co., were in this city during the week considering plans for a permanent alliance, if not for an actual amalgamation of their interests. The conferences will be continued at Birmingham, Ala., February 1. The "New York Sun" said yesterday: "At the meeting on Wednesday a committee of three from each company was appointed to examine the books of the various companies. Up to the present time no one of the companies has bound itself in any way to enter into any plan or scheme." Chairman E. H. Gary, Vice-President James Gayley and William Edenborn, a director of the United States Steel Corporation were, it is asserted, largely instrumental in bringing about the present negotiations.—V. 77, p. 2162.

Union Electric Light & Power Co., St. Louis, Mo.—Earnings.—N. W. Harris & Co., when recently offering for sale \$500,000 of the first mortgage 5 per cent gold bonds of 1902, published the following as officially reported for the year ended Dec. 31, 1903: Gross earnings, \$1,436,508; operating expenses and taxes, \$818,982; net earnings, \$617,526; interest on bonds, \$306,000; net earnings, \$311,526. (Compare V. 77, p. 40.)—V. 77, p. 774.

United Electric Light & Power Co., Baltimore.—The following were recently elected directors to represent the interest acquired last December by Mr. Brady and associates, viz.: Anthony N. Brady, his son Nicholas F. Brady, Samuel A. Beardsley and Thomas E. Murray, all of New York. Mr. Murray is an officer or a director of the New York Edison, Kings County Electric Light & Power Co., etc.—V. 77, p. 2394.

United States Coal & Oil Co.—Sale of Oil Properties.—The company has completed the sale of its oil properties (V. 77, p. 2163) except the Barr tract, including about 1,000 acres of undeveloped land, owned in fee in West Virginia. The purchasers are understood to be the Standard Oil interests (South Penn. Oil Co.), and the purchase price, while not officially announced, is said to have been represented by a certified check for \$475,000. The "Boston Financial News" says:

It is officially stated that the price obtained from the sale of the oil properties, together with cash on hand, will give the company a working capital of approximately \$750,000 when active production of coal begins. Starting of active production is expected to be about March 1. Nothing but development work can be done until the railroad connection is completed. The severe weather has impeded construction

work on the line. The company has now about 600 men at work on the coal property. Of the 240,000 shares [of \$25 each] 140,000 are understood to be closely held by the insiders. Compare V. 77, p. 2163, 2158.

United States Shipbuilding Co.—Expiration of Syndicate. The Sheldon syndicate, which purchased \$5,500,000 of the first mortgage bonds (V. 77, p. 2287, and V. 78, p. 291), expired by limitation yesterday. This, however, does not affect the status of the reorganization plan of the Sheldon committee. William Nelson Cromwell, counsel for the syndicate, says:

Pursuant to the powers of the syndicate managers and to the desire of its members, all of these bonds were duly deposited under the reorganization plan and certificates of deposit were issued therefor precisely the same as in respect of any other deposit. It is these certificates of deposit and not the bonds which will be distributed to-day by the syndicate managers, who have secured for their members the protection and benefits of the reorganization agreement. The expiration of the Sheldon syndicate has no relation whatever to the plan of reorganization, which remains unaffected by that event and under which plan the bonds remain deposited.

The conferences looking to a compromise reorganization plan were at one time expected to result favorably, but yesterday a settlement appeared as far distant as ever. Receiver James Smith Jr. submitted a plan by which all the bonds held by Mr. Schwab would be retired and stocks issued to take their place. Samuel Untermyer, counsel for the bondholders' protective committee, it is said, does not regard this plan with any more favor than he has the previous propositions, and insists that the matter will be fought out to the end.—V. 78, p. 291.

Universal Tobacco Co.—Agreement.—The shareholders, having come to terms, voted on Jan. 26, it is said, unanimously to ratify the \$1,000,000 mortgage executed to the Union Trust Co. last July; also the acts of the directors in pledging \$600,000 bonds to Wm. H. Butler and his brother, George P. Butler, as security for money advanced. It is believed that the company will eventually be consolidated with the Commonwealth Tobacco Co., organized by the Butlers to handle the manufacture of granulated tobacco at Lynchburg, Va.—V. 77, p. 150.

West Virginia Pulp & Paper Co.—Bonds.—The bonds (\$1,500,000) are dated July 1, 1901, due July 1, 1921; being redeemable at 105 and accrued interest (after due notice) at any time after July 1, 1902, and at par and accrued interest after the first day of July, 1911. The mortgage provides that the company deposit with the trustee on July 1, 1911, and each year thereafter, a sum not less than \$110,000 for the redemption or purchase of so many of the bonds as the sum deposited should be sufficient to purchase or redeem. See V. 78, p. 291.

Wheeling Steel & Iron Co.—Dividend.—The company on Jan. 27 paid a cash dividend of 2 per cent out of the earnings. The "Wheeling Intelligencer" says that this distribution makes "a total dividend of 10 per cent declared during the year."—V. 76, p. 335.

"COPPER MANUAL."—D. Houston & Co., the well known metal brokers of this city, have just issued the third number of their "Copper Manual," a volume of more than 450 pages, handsomely printed and illustrated. The first edition of the manual appeared nearly six years ago, and close on three years have elapsed since the last edition left the press. The authors, by their long acquaintance with the subject, are exceptionally well qualified to discuss the copper industry, and they give an interesting resume of the expansion of the country's output of copper from a total of 224,000 pounds fifty-eight years ago to 662,273,308 pounds for the year 1902, more than half of the world's supply now coming from the United States. The leading copper companies are discussed in turn, and valuable statistics, including monthly figures of production for a large part of the year 1903, are furnished. For the Amalgamated Copper Co. itself the information obtainable is of course meagre, the policy of the company being opposed to publicity; but its several operating companies, with their mines, output, etc., are treated of at length, twelve pages and two illustrations, for instance, being given to the Anaconda Copper Co. The Greene Consolidated Copper Co. has 15 pages and two illustrations.

—The Liverpool & London & Globe Insurance Company publishes the fifty-sixth annual statement of its United States branch for the year ending December 31, 1903. It shows among the assets real estate valued at \$1,866,013; United States 4 per cent bonds, \$1,311,180; State and city bonds and rail road stock and bonds, \$2,456,226; bond and mortgage loans, \$3,498,750; bank balances and all other assets, \$2,924,749; making a total of \$12,056,918. This is an increase of \$852,205 over the previous year. The company has a premium reserve and reserve for all claims aggregating \$6,896,376, leaving a surplus of \$5,160,542.

—Spencer Trask & Co. have issued their 1904 edition of "Statistical Tables," pocket size. The publication, well known in financial circles, is this year more complete than ever, and in view of its size the amount of information relative to railroad and industrial companies contained therein is remarkable. Copies may be obtained upon request at the office of Spencer Trask & Co., William Street, corner of Pine Street, New York City.

—E. F. Hutton & Co., 35 New St., offer \$400,000 New York City registered tax-exempt 3½s, due 1953. The bonds can be had in multiples of \$100. Particulars can be had on application.

—A new edition of the Interest and Bond Tables published by the Mutual Life Insurance Company of New York has just been issued.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 29, 1904.

Encouraging reports relative to the condition of business have been the general rule. Manufacturers have experienced a very satisfactory call for shipments of supplies on outstanding contracts, and jobbers and dealers have reported a free movement of merchandise into the hands of the consuming trade. Confidence in a good spring trade has appeared to be general, and in some lines there has been a fair amount of contracting for supplies against prospective requirements. Influenced by the steadily advancing prices for raw cotton, prices for cotton goods continue to be marked up, and a fair amount of activity has been reported from buyers at the increased costs. In the speculative markets activity in cotton and coffee has been the feature, with the tendency of prices upward.

Lard on the spot has been held for higher prices, owing to an advance in the speculative market. Business has been quiet. The close was steady at 75½¢ for prime Western and 6½¢@6⅝¢ for prime City. Refined lard has been quoted at higher prices, but only a small volume of business has been transacted, closing at 765¢ for refined for the Continent. Speculation in lard for future delivery has been active. Light stocks have stimulated investment buying and prices have advanced. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. del'y.....	7-15c.	7-27½c.	7-32½c.	7-27½c.	7-25c.	7-22½c.
May del'y.....	7-35	7-50	7-52½	7-47½	7-42½	7-42½
July del'y.....	7-40	7-55	7-52½	7-47½	7-45	7-45

Pork has had a moderate sale in the local market and prices have advanced, closing at \$14@14 75 for mess, \$14 50@17 for short clear and \$15@16 for family. The demand for cut meats has been limited, but prices have been well maintained, closing at 5¾¢@6c. for pickled shoulders, 9¾¢@10½¢ for pickled hams and 7½¢@8c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and steady, closing 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 had a fair sale at steady prices, closing at 5c. Stearines have been in limited demand and steady at 7¾¢@8c. for lard stearine and 6½¢ for oleo-stearine. Cotton-seed oil has been firm but quiet, closing at 37½¢@37¾¢ for prime yellow. Butter has been fairly active at steady prices, closing at 15@22¼¢ for creamery. Cheese has been unchanged at 9@12c. for State factory, full cream; business has been fairly active. Fresh eggs have been in short supply and higher, closing at 39c. for best Western.

Brazil grades of coffee have continued to meet with an active trade demand and prices have advanced, those for the lower grades showing the greatest strength, due to the scarcity of these grades. The close was firm at 9c. for Rio No. 7 and 9¾¢ for Santos No. 4. West India growths have been in fairly active demand and firmer, closing at 10¼¢@10½¢ for good Cucuta. East India growths have been firm. Speculation in the market for contracts has been exceptionally active. There has been heavy buying by outside interests and prices have advanced. The close was steady.

Following are the closing asked prices:

Jan.....	7-80c.	May.....	8-25c.	Sept.....	8-80c.
Feb.....	7-80c.	July.....	8-50c.	Oct.....	8-85c.
March.....	8-00c.	Aug.....	8-65c.	Dec.....	9-05c.

Raw sugars have sold slowly, but the close was steady at 8 5-16c. for centrifugals, 96-deg. test, and 2 13-16c. for muscovado, 89-deg. test. Refined sugar has been easier, closing at 4-40c. for granulated. Teas have been in fair demand and firm.

Kentucky tobacco has been in fair demand for shipment on old purchases, but new business has been limited. Seed-leaf tobacco has been in fairly active demand. The business transacted, however, has been largely in small lines. Offerings have been limited and prices have held firm. Foreign grades of tobacco have been firm.

The market for Straits tin declined early in the week, but the close was firmer and prices quoted were 28-05@28-35c. Copper has been quiet. The close was flat at 12⅝¢@12⅞¢ for Lake and 12½¢@12¾¢ for electrolytic. Lead has weakened slightly, closing at 4-45@4-50c. Spelter has been dull, closing at 4-90@5c. Pig iron market has been irregular, closing at \$14 25@15 for No. 2 Northern and \$18 50@13 75 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 declined, closing quiet at 63½¢@64c. Rosins have been firm and higher, closing at \$2 85@2 90 for common and good strained. Wool has been firm but quiet. Hops have been in moderate demand and firm.

COTTON.

FRIDAY NIGHT, January 29, 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 141,888 bales, against 162,279 bales last week and 179,459 bales the previous week, making the total receipts since the 1st of Sept., 1903, 5,958,074 bales, against 5,818,877 bales for the same period of 1902-3, showing an increase since Sept. 1, 1903 of 139,197 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,747	5,467	13,376	6,353	3,451	5,902	46,296
Sab. Pass. &c	.....	.....	.....	.....	.....	5,947	5,947
New Orleans...	4,980	13,440	8,130	8,270	5,958	5,045	45,823
Mobile.....	359	987	715	266	53	431	2,811
Pensacola, &c	.....	.....	.....	.....	.....	617	617
Savannah.....	2,720	3,363	5,404	3,374	1,473	3,130	19,464
Brunsw'k, &c	.....	.....	.....	.....	.....	2,481	2,481
Charleston...	120	14	168	123	232	287	944
Pt. Royal, &c.	.....	.....	.....	.....	.....	23	23
Wilmington...	700	817	621	256	1,407	821	4,622
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,171	905	1,778	2,435	940	1,640	9,869
N'p't News, &c.	.....	.....	.....	.....	.....	324	324
New York.....	50	23	.....	.....	.....	50	123
Boston.....	195	49	78	182	189	152	845
Baltimore.....	.....	.....	.....	.....	.....	529	529
Philadelp'a, &c	46	148	346	.....	101	24	665
Tot. this week	23,058	25,213	30,616	21,259	13,804	27,403	141,383

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

Receipts to Jan. 29	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	46,296	2,024,258	56,742	1,653,549	104,933	239,051
Sab. P., &c.	5,947	86,020	3,851	77,195	.....	.....
New Orleans...	45,823	1,556,687	51,958	1,655,658	426,716	355,921
Mobile.....	2,811	176,945	4,849	173,273	21,912	34,673
P'sacola, &c.	617	114,682	5,766	115,120	.....	.....
Savannah...	19,464	998,266	32,779	1,043,129	66,089	147,525
Br'wick, &c.	2,481	111,329	2,764	102,717	13,015	13,988
Charleston..	944	143,078	2,114	188,710	10,615	11,094
P. Royal, &c.	23	1,000	.....	221	.....	.....
Wilmington.	4,622	307,655	4,100	294,913	5,944	12,669
Wash'n, &c.	.....	336	8	375	.....	.....
Norfolk.....	9,869	385,704	11,377	389,452	18,152	30,538
N'port N., &c	324	9,986	422	17,355	1,161	276
New York..	123	5,314	1,105	22,295	71,505	160,080
Boston....	845	12,100	5,160	43,701	33,000	42,000
Baltimore..	529	17,413	592	19,501	6,428	7,271
Philadel, &c.	665	7,300	630	16,713	7,219	6,478
Totals.....	141,383	5,958,074	184,217	5,818,877	786,689	1,061,564

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.	52,243	60,593	46,350	62,262	50,350	37,650
New Orleans	45,823	51,958	66,154	54,833	72,570	51,191
Mobile.....	2,811	4,849	2,518	2,503	7,507	4,859
Savannah...	19,464	32,779	20,172	25,345	35,920	27,653
Chas'ton, &c.	967	2,114	5,240	2,880	9,484	5,109
Wilm'ton, &c.	4,622	4,108	4,164	3,938	9,117	3,276
Norfolk.....	9,869	11,377	11,421	13,654	14,587	12,132
N. News, &c.	324	422	586	405	3,306	1,170
All others...	5,260	16,017	36,033	26,063	14,610	33,343
Tot. this wk.	141,383	184,217	192,638	191,881	217,451	176,413
Since Sept. 1	5,958,074	5,818,877	5,784,211	5,370,665	4,761,639	4,685,435

The exports for the week ending this evening reach a total of 142,113 bales, of which 69,885 were to Great Britain, 15,949 to France and 56,279 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Jan. 29, 1904.				From Sept. 1, 1903, to Jan. 29, 1904			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston...	12,446	.....	31,360	43,806	668,762	290,716	590,115	1,549,595
Sab. Pass. &c.	2,000	.....	.....	2,000	15,970	.....	61,735	77,705
New Orleans.	16,603	15,762	.....	32,365	463,633	188,056	377,292	1,033,991
Mobile.....	.....	.....	.....	.....	23,789	15,363	54,221	98,313
Pensacola....	.....	.....	.....	.....	31,086	18,691	61,438	106,215
Savannah...	14,538	.....	22,253	36,815	161,551	58,026	494,044	703,621
Brunswick...	.....	.....	.....	.....	71,671	.....	7,124	78,795
Charleston...	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	17,038	.....	.....	17,038	56,432	6,850	234,456	297,740
Norfolk.....	.....	.....	.....	.....	1,000	200	700	1,900
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York.....	2,259	197	1,469	3,925	171,649	23,980	111,523	306,223
Boston.....	2,698	.....	63	2,651	70,999	.....	4,059	75,058
Baltimore...	2,000	.....	350	2,350	44,090	.....	31,131	75,221
Philadelphia.	349	.....	.....	349	19,512	.....	1,487	20,999
San Fran., &c.	.....	.....	744	744	27	.....	34,955	34,982
Total.....	69,885	15,949	56,279	142,113	1,910,971	590,934	2,108,637	4,569,942
Total, 1902-03.	67,898	30,527	121,934	220,319	1,856,765	534,485	1,936,905	4,377,105

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 29 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other Foreign	Coast-wise.		
New Orleans.	16,855	5,573	37,647	15,147	313	75,535	351,181
Galveston...	26,231	10,777	25,181	6,906	987	70,082	34,851
Savannah...	.....	.....	12,734	.....	1,500	14,234	51,855
Charleston...	.....	.....	.....	.....	200	200	10,415
Mobile.....	4,500	.....	3,200	.....	1,300	9,000	12,912
Norfolk.....	.....	.....	.....	.....	11,500	11,500	6,852
New York....	200	.....	.....	100	.....	300	71,205
Other ports..	9,000	.....	4,000	4,000	.....	17,000	49,767
Total 1904..	56,786	16,350	82,762	26,153	15,800	197,851	588,838
Total 1903..	66,812	49,636	66,389	40,863	18,926	242,606	818,958
Total 1902..	64,601	43,102	41,340	31,659	22,218	202,920	735,775

Speculation in cotton for future delivery has been attended with much excitement. Fluctuations in prices have been unusually violent, with the tendency toward a higher basis. The high prices for the week were reached on Friday morning, when July sold up to 16'46c. and May at 16'40c. Prominent bull operators have continued aggressive in their operations. The decreasing movement of the crop and the contention of the bull interests that supplies of cotton in the South are reaching a point of exhaustion have had a tendency to make sellers timid; consequently the advance in prices has met with little opposition. During the latter part of the week, in an attempt by short interests to cover contracts, prices shot upward rapidly. Reports have been current to the effect that there was a moderate demand from spinners, even at the high prices, and it is also understood that the cotton-goods business has been improving, the trade becoming educated to higher prices. The amount of cotton "in sight" to date is in round numbers 8,000,000 bales, which is practically the same as for the corresponding period last year. To make the estimates of the leading bull interests of a crop of 9,500,000 bales correct, only 1,500,000 bales of cotton will have to come into sight during the remaining seven months of the crop year, which means an unprecedentedly small movement; in fact so small that the majority of the trade are of the opinion that these estimates are too low. To-day the market opened at an advance reflecting stronger Liverpool advices. During the day profit-taking sales by outside longs developed and prices weakened, uncovering stop-loss orders, and a sharp break of over 50 points followed. On renewed bull support there was a good recovery in prices. The close was at a net decline for the day of 7@38 points. Cotton on the spot has advanced, closing at 16'05c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	13'85	14'25	14'25	14'45	15'25	15'05
Low Middling.....	14'47	14'87	14'87	15'07	15'87	15'67
Middling.....	14'85	15'25	15'25	15'45	16'25	16'05
Good Middling.....	15'29	15'69	15'69	15'89	16'69	16'49
Middling Fair.....	15'81	16'21	16'21	16'41	17'21	17'01
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	14'10	14'50	14'50	14'70	15'50	15'30
Low Middling.....	14'72	15'12	15'12	15'32	16'12	15'92
Middling.....	15'10	15'50	15'50	15'70	16'50	16'30
Good Middling.....	15'54	15'94	15'94	16'14	16'94	16'74
Middling Fair.....	16'06	16'46	16'46	16'66	17'46	17'26
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	13'35	13'75	13'75	13'95	14'75	14'55
Middling.....	14'35	14'75	14'75	14'95	15'75	15'55
Strict Low Middling Tinged..	14'51	14'91	14'91	15'11	15'91	15'71
Good Middling Tinged.....	14'85	15'25	15'25	15'45	16'25	16'05

The quotations for middling upland at New York on Jan. 29 for each of the past 32 years have been as follows.

1904.....	16'05	1896.....	0'8 1/4	1888.....	10'11 1/8	1880.....	0'12 3/4
1903.....	9'05	1895.....	5'8	1887.....	9 1/2	1879.....	9 1/8
1902.....	8 1/4	1894.....	8 1/2	1886.....	9 3/16	1878.....	11 1/8
1901.....	12	1893.....	9 1/2	1885.....	11 1/4	1877.....	13 1/8
1900.....	8	1892.....	7 1/2	1884.....	10 3/4	1876.....	13 1/16
1899.....	6 3/8	1891.....	9 5/16	1883.....	10 3/16	1875.....	15 3/8
1898.....	5 15/16	1890.....	10 15/16	1882.....	12	1874.....	15 7/8
1897.....	7 5/16	1889.....	9 7/8	1881.....	11 3/4	1873.....	21 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed according to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ma- dori.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet, 10 pts. ad.	Firm.....	.....	.....	.....	.....
Monday....	Quiet, 40 pts. ad.	Steady.....	.....	.....	2,100	2,100
Tuesday...	Quiet.....	Steady.....	.....	220	.....	220
Wednesday.	Quiet, 20 pts. ad.	Firm.....	.....	357	.....	357
Thursday..	Quiet, 80 pts. ad.	Steady.....	.....	1,000	600	1,600
Friday.....	Quiet, 20 pts. do.	B'ly steady.	.....	.....	4,100	4,100
Total.....				1,577	6,800	8,377

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

Month	Range	Lowest	Highest	Closing
JANUARY	14.35-14.65	14.60	14.62	14.62
FEBRUARY	14.64-14.67	14.91	14.95	14.95
MARCH	14.69-14.81	14.80	14.81	14.81
APRIL	14.89-14.92	15.13	15.27	15.27
MAY	14.78-15.00	14.99	15.00	15.00
JUNE	14.85-15.00	15.03	15.05	15.05
JULY	14.87-15.10	15.08	15.10	15.10
AUGUST	14.21-14.40	14.39	14.41	14.41
SEPTEMBER	13.05-13.42	13.40	13.40	13.40
OCTOBER	12.48-12.70	12.70	12.70	12.70
NOVEMBER	12.40-12.43	12.43	12.43	12.43
DECEMBER	12.40-12.45	12.45	12.45	12.45

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 29, 1904.			Movement to January 30, 1903.		
	Receipts.	Shipments	Stocks	Receipts.	Shipments	Stocks
Alabama	107	180	1,637	61	890	2,167
Arkansas	1,045	2,294	21,378	1,060	3,758	19,393
Georgia	1,237	1,854	5,298	920	6,727	15,723
Mississippi	1,408	2,761	7,612	2,424	81,543	5,723
Texas	6,736	4,225	23,675	7,555	200,983	30,359
Other towns	1,546	1,166	1,336	1,775	25,670	4,320
Total	132,392	163,062	484,189	137,055	4,622,216	164,573

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. 29), 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	633,000	665,000	991,000	747,000
Stock at London	18,000	8,000	5,000	12,000
Stock at Manchester	71,000	—	—	—
Total Great Britain stock	722,000	673,000	996,000	759,000
Stock at Hamburg	9,000	8,000	11,000	13,000
Stock at Bremen	343,000	240,000	236,000	287,000
Stock at Antwerp	4,000	3,000	3,000	4,000
Stock at Havre	244,000	152,000	198,000	138,000
Stock at Marseilles	3,000	8,000	2,000	2,000
Stock at Barcelona	59,000	47,000	43,000	29,000
Stock at Genoa	38,000	35,000	49,000	45,000
Stock at Trieste	2,000	1,000	2,000	3,200
Total Continental stocks	702,000	489,000	544,000	499,200
Total European stocks	1,424,000	1,162,000	1,540,000	1,258,200
India cotton afloat for Europe	140,000	130,000	62,000	108,000
Amer. cotton afloat for Europe	563,000	608,000	628,000	493,000
Egypt, Brazil, &c., afloat for Europe	27,000	57,000	47,000	82,000
Stock in Alexandria, Egypt	248,000	194,000	243,000	176,000
Stock in Bombay, India	340,000	400,000	381,000	383,000
Stock in United States ports	786,689	1,061,564	938,695	961,251
Stock in U. S. interior towns	434,189	469,339	659,069	752,962
United States exports to-day	29,976	38,325	13,051	50,487
Total visible supply	3,992,854	4,120,228	4,511,815	4,219,900

Continental imports past week have been 124,000 bales. The above figures for 1904 show a decrease from last week of 29,464 bales, a decline of 127,874 bales from 1903, a decrease of 518,961 bales from 1902 and a loss of 227,046 bales from 1901.

The above totals show that the interior stocks have decreased during the week 30,670 bales, and are to-night 35,150 bales less than same period last year. The receipts at all the towns have been 4,663 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. 29 and since Sept. 1 in the last two years are as follows.

January 29.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	23,049	1305,604	22,936	495,175
Via Calro	10,073	192,933	11,228	150,052
Via Paducah	—	25	—	1,394
Via Rock Island	699	11,359	627	21,633
Via Louisville	6,882	47,926	3,592	82,427
Via Cincinnati	347	21,711	620	23,438
Via other routes, &c.	3,798	139,870	9,780	197,055
Total gross overland	45,148	719,428	48,783	971,174
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,162	42,127	7,487	102,210
Between interior towns	128	19,645	487	30,123
Inland, &c., from South	2,190	27,323	679	28,458
Total to be deducted	4,478	89,095	8,653	160,791
Leaving total net overland	40,671	630,333	40,130	810,383

† 80,325 bales added as correction since Sept 1.

The foregoing shows that the week's net overland movement this year has been 40,670 bales, against 40,130 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 180,050 bales.

In Sight and Spinners Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 29	141,388	5,958,074	184,217	5,818,877
Net overland to Jan. 29	40,670	1,630,333	40,130	810,383
Southern consumption to Jan. 29	42,000	873,000	41,000	877,000
Total marketed	224,053	7,461,407	265,347	7,506,260
Interior stocks in excess	30,670	422,587	17,518	408,261
Came into sight during week	193,383		247,829	
Total in sight Jan. 29	—	7,883,994	—	7,912,521
North's spinners' takings to Jan. 29	57,271	1,449,074	57,690	1,346,443

† Including 80,325 bales added as a correction of St. Louis shipments since Sept. 1. * Decrease during week.

Week—	Bales.	Since Sept. 1—	Bales.
1902-Jan. 31	262,794	1901-02-Jan. 31	7,875,563
1901-Feb. 1	222,687	1900-01-Feb. 1	7,583,119
1900-Feb. 2	244,311	1899-00-Feb. 2	6,823,130
1899-Feb. 3	208,885	1898-99-Feb. 3	8,904,370

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

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

Athens.....	15 ¹ / ₂	Columbus, Miss	15	Nashville.....	15
Atlanta.....	15 ¹ / ₂	Enfauila.....	.....	Natchez.....	15 ³ / ₈
Charlotte.....	15 ⁵ / ₈	Louisville....	15 ¹ / ₂	Raleigh.....	15 ¹ / ₂
Columbus, Ga.	15 ¹ / ₄	Montgomery...	15 ¹ / ₂	Shreveport....	15 ⁷ / ₁₆

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

	Sat'day Jan. 23.	Mon. Jan. 25	Tuesday, Jan. 26.	Wed'day, Jan. 27.	Thurs'd'y Jan. 28	Friday Jan. 29.
JANUARY—						
Range....	14.50 @ 61	14.91 @ 00	15.14 @ 29	15.06 @ 26	15.70 @ —	15.70 @ 80
Closing...	14.67 @ —	14.98 @ —	14.98 @ —	15.32 @ —	15.70 @ —	15.66 @ 68
MARCH—						
Range....	14.80 @ 00	15.15 @ 34	15.18 @ 58	15.27 @ 65	15.81 @ 20	15.61 @ 29
Closing...	14.98 @ 99	15.30 @ 31	15.29 @ 30	15.64 @ 65	16.02 @ 03	15.86 @ 87
MAY—						
Range....	15.13 @ 34	15.50 @ 75	15.65 @ 98	15.66 @ 09	16.28 @ 69	15.89 @ 75
Closing...	15.33 @ 34	15.71 @ 72	15.70 @ 71	16.08 @ 09	16.51 @ 52	16.35 @ 36
JULY—						
Range....	15.38 @ 62	15.80 @ 00	15.94 @ 23	15.92 @ 35	16.60 @ 90	16.09 @ 96
Closing...	15.61 @ 62	15.96 @ 97	15.97 @ 98	16.34 @ 35	16.76 @ —	16.57 @ 68
AUGUST—						
Range....	14.67 @ —	14.85 @ 15	15.13 @ 35	15.22 @ 40	15.73 @ 96	15.50 @ 97
Closing...	14.66 @ 67	15.14 @ 15	15.13 @ —	15.45 @ 50	15.90 @ 98	15.75 @ 76
TOPE—						
Spots.....	Firm.	Firm.	Firm.	Firm.	Firm.	Irregul'r
Options...	Steady.	Firm.	Br'ly st'y	Firm.	Steady.	Br'ly st'y

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been unfavorable in the main the past week. The temperature has been lower in most districts; in fact some correspondents report it the lowest of the winter. Where rain has fallen, the precipitation has been light or moderate as a rule, except along the Atlantic; but in a number of districts there has been snow, and in portions of Mississippi it reached a depth of over five inches. Little or no farm work has been done.

Galveston, Texas.—It has rained on one day of the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 30 to 62, averaging 46.

Corpus Christi, Texas.—We have had showers on two days of the week, the rainfall being seven hundredths of an inch. Average thermometer 50, highest 72, lowest 28.

Palestine, Texas.—It has rained on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 40, the highest being 68 and the lowest 12.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 50, ranging from 24 to 74.

Abilene, Texas.—We have had no rain during the week. The thermometer has ranged from 14 to 58, averaging 36.

New Orleans, Louisiana.—Rain has fallen on four days of the week, the rainfall being one inch and one hundredth. Average thermometer 43.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall being forty-one hundredths of an inch. Five inches of snow. The thermometer has averaged 41, ranging from 14 to 68.

Leland, Mississippi.—There has been rain during the week to the extent of one inch and twenty-one hundredths. The thermometer has ranged from 15 to 63, averaging 37.1.

Vicksburg, Mississippi.—We have had rain to the extent of sixty-three hundredths of an inch on two days, and also five-and-a-half inches of snow. Average thermometer 36, highest 60, lowest 22.

Little Rock, Arkansas.—Too cold for out-door work. There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has averaged 33, the highest being 54 and the lowest 9.

Helena, Arkansas.—The weather has been cold and not much farm work done. There has been light rain on one day the past week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 31.4, ranging from 10 to 55.

Memphis, Tennessee.—Coldest weather of the season this week. Rain has fallen on four days, and snow on Tuesday, the precipitation being eighty-five hundredths of an inch. Thermometer has ranged from 5.5 to 52.3, averaging 32.3.

Nashville, Tennessee.—Rainfall for the week, fourteen hundredths of an inch. Average thermometer 33, highest 61, lowest 9.

Montgomery, Alabama.—We have had rain on three days during the week, the precipitation reaching sixty-one hun-

dredths of an inch. The thermometer has averaged 42, ranging from 23 to 65.

Selma, Alabama.—We have had rain on three days of the week; also light snow. The thermometer has ranged from 20 to 55, averaging 40.

Mobile, Alabama.—Weather has been cold in the interior during the week, with rain and snow the latter part. We have had rain on two days of the past week, the rainfall being ninety-five hundredths of an inch. The thermometer has averaged 44, the highest being 65 and the lowest 27.

Madison, Florida.—It has rained on four days of the week, the rainfall being three inches. Average thermometer 45, highest 60, lowest 32.

Augusta, Georgia.—We have had rain on three days of the week, the precipitation reaching one inch and seventy-one hundredths of an inch. The thermometer has averaged 44, highest 66, lowest 25.

Savannah, Georgia.—Rain has fallen on four days of the past week, the rainfall being two inches and eighty-three hundredths. The thermometer has averaged 48, ranging from 33 to 66.

Stateburg, South Carolina.—Some ploughing has been done. Northeast blizzard on Thursday, with light rain, freezing as it falls. We have had rain on two days of the week, the rainfall being ninety-four hundredths of an inch. Average thermometer 44.5, highest 69, lowest 29.

Greenwood, South Carolina.—We have had rain during the week to the extent of one inch and fifty-eight hundredths. The thermometer has averaged 41, the highest being 51 and the lowest 32.

Charleston, South Carolina.—It has rained on four days of the week, the precipitation reaching two inches and fifty-one hundredths. The thermometer has ranged from 33 to 68, averaging 49.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Jan. 28, 1904, and Jan. 29, 1903.

	Jan. 28, '04.	Jan. 29, '03.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	2.8
Memphis.....	Above zero of gauge.	18.0
Nashville.....	Above zero of gauge.	15.6
Shreveport.....	Above zero of gauge.	7.1
Vicksburg.....	Above zero of gauge.	8.7
		24.9

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 28, and for the season from Sept. 1 to Jan. 28 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.....	94,000	712,000	101,000	747,000	113,000	886,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay						
1903-04..	1,000	12,000	13,000	14,000	159,000	173,000
1902-03..	3,000	39,000	42,000	10,000	197,000	207,000
1901-02..	.....	13,000	13,000	1,000	105,000	106,000
Calcutta						
1903-04..	.....	.....	.....	1,000	8,000	9,000
1902-03..	.....	.....	.....	2,000	13,000	15,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
Madras						
1903-04..	.....	1,000	1,000	6,000	20,000	26,000
1902-03..	.....	.....	.....	2,000	7,000	9,000
1901-02..	.....	.....	.....	.....	3,000	3,000
Others						
1903-04..	.....	2,000	2,000	3,000	40,000	43,000
1902-03..	.....	.....	.....	13,000	29,000	42,000
1901-02..	.....	3,000	3,000	.....	38,000	36,000
Total all—						
1903-04..	1,000	15,000	16,000	24,000	227,000	251,000
1902-03..	3,000	39,000	42,000	27,000	246,000	273,000
1901-02..	.....	16,000	16,000	2,000	149,000	151,000

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 27.	1903-04.	1902-03.	1901-02.			
Receipts (cantars)*—						
This week.....	195,000	170,000	225,000			
Since Sept. 1.....	5,102,754	4,920,835	5,014,395			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	8,750	141,701	5,815	141,210	5,642	125,292
To Manchester.....	.....	78,578	6,968	96,790	3,278	76,404
To Continent.....	6,750	172,263	2,191	171,090	8,828	208,887
To America.....	2,000	31,377	2,767	55,177	2,500	56,274
Total exports....	17,500	424,419	17,731	464,267	20,248	466,857

* A cantar is 98 pounds.

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

	1903-04.						1902-03.									
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.				32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.							
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.					
Dec. 24	93 3/8	97 3/8	6	1 1/2	08	9	7	18	7 1/2	08 1/2	5	1 1/2	07	7 1/2	4	52
" 31	9 1/2	10	6	1	08	9	6	96	7 1/2	08 1/2	5	2	07	9	4	72
Jan. 8	9 1/2	10	6	1	08	9	7	06	7 1/2	08 1/2	5	2	07	9	4	72
" 15	9 3/4	10 1/2	6	1 1/2	08	9	7	00	7 1/2	08 1/2	5	2 1/2	07	9	4	80
" 22	9 15/16	10 5/8	6	3	08	11	8	00	7 3/8	08 3/8	5	3	07	10 1/2	4	84
" 29	10 1/2	11 1/4	6	6	09	3	8	52	7 7/8	08 1/4	5	4	08	0	4	86

CUBAN SEA ISLAND COTTON.—We have received from Mr. John A. Floyd of Santo Domingo, Cuba, a sample of Cuban-raised Sea Island cotton of this season's growth. The cotton was produced on Mr. Floyd's plantation at Santo Domingo, Santa Clara Province, about twenty miles inland from the northern shore of the island. It is of fine texture and about two inch staple. Mr. Floyd predicts a large output of cotton from Cuba within the next few years, and says: "Cotton began to be planted in Cuba about a year ago, and because of the unbroken success of the ventures made in this line the industry is growing with a great deal of rapidity. The possibilities of cotton-raising on this island are simply immense; the lands are cheap and exceedingly fertile, and the climate of that semi-tropical nature which, with its long summers and short, mild winters, best lends itself to the growth and greatest perfection of this plant."

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 142,113 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Armenian, 700 upland and 25 Sea Island.... Cedric, 203	928
To Hull, per steamer Toronto, 900	900
To Manchester, per steamer Canning, 431 Sea Island.....	431
To Havre, per steamer Alnwick, 47 Sea Island.....	47
To Dunkirk, per steamer Alnwick, 50.....	50
To Marseilles, per steamer California, 100.....	100
To Bremen, per steamer Cassel, 148.....	148
To Antwerp, per steamer Kroonland, 187.....	187
To Genoa, per steamer Lombardia, 100.....	100
To Naples, per steamer Prinzess Irene, 734.....	734
To Venice, per steamer Pawnee, 300.....	300
NEW ORLEANS—To Liverpool—Jan. 26—Str. Custodian, 16,603.	16,603
To Havre—Jan. 25—Steamer Gaditano, 4,778.....Jan. 27—Steamer Lord Ormonde, 10,974.....	15,752
GALVESTON To Liverpool—Jan. 26—Steamer Floridian, 4,180	4,180
.....Jan. 27—Steamer Domingo de Larrinaga, 882.....	5,062
To Manchester—Jan. 27—Str. Domingo de Larrinaga, 5,374	5,374
To London—Jan. 20—Steamer Cayo Blanco, 2,010.....	2,010
To Bremen—Jan. 27—Steamer Mount Royal, 14,674.....	14,674
To Hamburg Jan. 26—Steamer Thistleroy, 2,044.....	2,044
To Rotterdam—Jan. 26—Steamer Thistleroy, 724.....	724
To Genoa—Jan. 22—Steamer Fert, 9,257.....Jan. 27—Steamer Il Piemonte, 4,701.....	13,958
SABINE PASS—To Liverpool—Jan. 23—Steamer Ablon, 2,060.....	2,060
SAVANNAH—To Liverpool—Jan. 23—Steamer St. Hugo, 8,312.....	8,312
To Manchester Jan. 27—Steamer Bawtry, 6,220.....	6,220
To Bremen—Jan. 23—Strs. Arion, 8,413; SImoon, 12,020.....	20,433
To Reval Jan. 23 Steamer SImoon, 1,000.....	1,000
To Riga Jan. 23—Steamers Arion, 650; SImoon, 200.....	850
WILMINGTON—To Liverpool—Jan. 26—Steamer Oceano, 17,038	17,038
BOSTON—To Liverpool—Jan. 21—Steamer Cymric, 450.....	450
Jan. 23—Steamer Sachem, 258.....Jan. 26—Steamers Bohemian, 539; Ultonia, 1,098.....	2,340
To Manchester—Jan. 22—Steamer Caledonian, 258.....	258
To Yarmouth Jan. 27—Steamer Boston, 53.....	53
BALTIMORE—To Liverpool—Jan. 22—Steamer Indore, 2,000.....	2,000
To Hamburg—Jan. 21—Steamer Belgia, 350.....	350
PHILADELPHIA—To Manchester—Jan. 18—Steamer Planet Neptune, 349.....	349
SEATTLE—To Japan—Jan. 27—Steamer Tosa Maru, 744.....	744
Total.....	142,113

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

	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Sales of the week.....bales.	43,000	39,000	32,000	32,000
Of which exporters took.....	5,000	4,000	1,000	1,000
Of which speculators took.....	2,000	2,000	1,000	1,000
Sales American.....	38,000	33,000	27,000	25,000
Actual export.....	13,000	14,000	9,000	18,000
Forwarded.....	60,000	74,000	49,000	58,000
Total stock—Estimated.....	606,000	618,000	613,000	633,000
Of which American—Est'd.....	527,000	536,000	534,000	548,000
Total import of the week.....	161,000	96,000	56,000	97,000
Of which American.....	142,000	77,000	45,000	69,000
Amount afloat.....	248,000	239,000	238,000	226,000
Of which American.....	204,000	192,000	191,000	193,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M. }	Quiet.	Quiet.	Moderate demand.	Moderate demand.	Quiet.	Quiet.
Mid. Upl'ds.	7-90	8-18	8-20	8-16	8-40	8-52
Sales.....	3,000	5,000	6,000	7,000	5,000	3,000
Spec. & exp.	300	500	1,000	500	500	300
Futures.						
Market opened. }	Irreg. at 2@5 pts. decline.	Excited, 20@30 pts. advance.	Steady at 3@4 pts. decline.	Steady at 3@11 pts. decline.	Excited at 12@25 pts. advance.	V'ry irreg. 12@18 pts. advance.
Market, 4 P. M. }	Easy at 9@11 pts. decline.	Few'ish at 29-32 1/2 pts. advance.	Steady at 4@9 pts. advance.	Firm at 1 1/2@4 pts. decline.	Br'lyst'day 18-20 1/2 pts. advance.	Br'lyst'day 16 1/2-23 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: 7-76 means 7 76/100d.

	Sat. Jan. 23		Mon. Jan. 25		Tues. Jan. 26		Wed. Jan. 27		Thurs. Jan. 28		Fri. Jan. 29.	
	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	1
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
January.....	7 76	7 70	8 00	7 97	8 01	8 04	7 97	8 02	8 23	8 20	8 36	8 36
Jan.-Feb.....	7 74	7 66	7 97	7 85	7 99	8 03	7 95	8 00	8 22	8 18	8 36	8 36
Feb.-Moh.....	7 72	7 65	7 98	7 94	7 98	8 01	7 95	7 99	8 21	8 18	8 36	8 36
Moh.-April.....	7 70	7 64	7 96	7 93	7 98	8 01	7 94	7 99	8 21	8 18	8 36	8 36
April-May.....	7 70	7 62	7 94	7 92	7 96	7 99	7 93	7 98	8 20	8 17	8 36	8 36
May-June.....	7 70	7 61	7 93	7 90	7 95	7 98	7 91	7 96	8 19	8 16	8 36	8 36
June-July.....	7 64	7 57	7 90	7 88	7 92	7 96	7 89	7 94	8 17	8 14	8 34	8 34
July-Aug.....	7 61	7 54	7 86	7 84	7 89	7 92	7 86	7 91	8 14	8 11	8 33	8 32
Aug.-Sept.....	7 43	7 35	7 67	7 66	7 72	7 75	7 68	7 73	7 95	7 93	8 14	8 14
Sept.-Oct.....	6 88	6 82	7 11	7 09	7 13	7 16	7 08	7 12	7 32	7 31	7 45	7 40
Oct.-Nov.....	6 66	6 54	6 83	6 80	6 82	6 84	6 76	6 80	6 98	....	7 04	6 98
Nov.-Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

BREADSTUFFS.

FRIDAY, Jan. 29, 1904.

Business in the market for wheat flour has been quiet. Local jobbers, as a rule, are understood to have their wants for the present well protected by their recent purchases at below prices now ruling, and consequently have been indifferent buyers. Mills have been making fair deliveries on old sales and have shown no disposition to force business. The continued scarcity of good milling grades of wheat also has had a strengthening influence upon the market. Rye flour has been sparingly offered and prices have advanced. Buckwheat flour has held steady at unchanged prices. Corn meal has been in fair jobbing demand and firm.

Speculation in wheat for future delivery has been fairly active. Prominent interests have been operating freely in the Chicago market, and as a result of their manipulation, there was a sharp decline in prices for May delivery. It is understood that these interests are believers in the market, but not being desirous of having too extensive an outside following they forced a decline in May delivery, which resulted in extensive liquidation for the account of outside holders. The large bull holdings of May delivery, however, are understood to be intact, and with the comparatively small stocks of contracts a squeeze of shorts in this delivery is anticipated. Extreme cold weather was reported in the winter-wheat belt which it was apprehended may have damaged the winter-wheat crop, which, it was understood in some localities, had only a light snow covering. The movement of the crop has been light, receipts showing a decrease from both last week and last year. The spot markets have been firm, with offerings reported as light. The export business has been quiet. To-day the market was firmer on a renewal of war talk from the Far East. 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	94 1/2	94	94	94
May delivery in elev.....	92 3/4	91 3/4	92 1/2	91 3/8	92 1/4	92 7/8
July delivery in elev.....	87 3/4	86 1/4	86 3/4	86 5/8	87 1/2	87 5/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	91 3/8	89 3/8	89 7/8	89 3/8	89 7/8	90 5/8
July delivery in elev.....	82 3/8	81 1/2	81 7/8	81 1/2	82 3/8	83
Sept. delivery in elev.....	77 3/8	77 1/4	77 1/2	77 1/4	77 3/8	78 1/2

Indian-corn futures have been moderately active, and there has been a fractional advance in prices. Early in the week, in sympathy with the decline in wheat, values there was a temporary decline. Subsequently, however, there was a recovery. Advices from the interior have reported a fairly brisk trade demand. The movement of the crop has shown a falling off, and despite the colder weather in the West the grading of the supplies coming to market have been poor, only a small percentage of the corn received being of a contract grade. The spot markets at the seaboard have been firm but quiet. Business with exporters has been practically at a standstill. To-day the market was firmer, the falling off in the crop movement having a bullish influence upon prices. The spot market was firm but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	57	57	57	57	57	57
May delivery in elev.....	55 1/2	55	55 1/2	55 1/2	55 5/8	56 7/8
July delivery in elev.....	53 1/2	53 3/8	54 1/2	54 1/2	54 1/2	54 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	45 3/4	45 3/8	46 3/8	46 3/8	46 3/4	47 1/2
May delivery in elev.....	49 5/8	49 1/2	49 5/8	49 1/2	49 7/8	50 1/4
July delivery in elev.....	47 7/8	47 5/8	48	47 7/8	48 1/2	48 3/8
Sept. delivery in elev.....	47 1/2	47 1/2	47 1/2	47 3/8	47 3/8	48

Oats for future delivery at the Western market have been moderately active. Early in the week there was a fractional loss in prices. Subsequently, however, on a light movement of the crop and some buying by bull interests the market turned firmer and the loss in prices was recovered. The spot market was firm but quiet. The close was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	45	45 1/2	45 1/2	45 1/2	45	45
No. 2 white in elev.....	46 3/4	47	47 1/4	47 1/2	47 1/2	48

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	39 1/2	39 1/2	39 1/2	39	38 3/4	40
May delivery in elev.....	42 1/2	41 3/4	42 1/4	42	42 1/2	43
July delivery in elev.....	37 3/4	37 1/2	37 3/4	37 3/4	37 1/2	38
Sept. delivery in elev.....	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	35 1/2

Following are the closing quotations:

FLOUR.

Fine.....	\$8 00	@3 05	Patent, winter.....	\$4 50	@4 75
Superfine.....	3 15	@3 30	City mills, patent.	5 00	@5 60
Extra, No. 2.....	3 30	@3 35	Rye flour, superfine	3 20	@3 90
Extra, No. 1.....	3 50	@3 60	Buckwheat flour..	2 00	@2 25
Clears.....	3 90	@4 20	Corn meal—		
Straights.....	4 30	@4 90	Western, etc.....	2 95	@3 05
Patent, spring.....	4 90	@5 65	Brandywine.....	3 05	@3 10

GRAIN.

Wheat, per bush—			Corn, per bush—		
N. Dul., No. 1.....	f. o. b.	100 3/4	Western mixed.....	52	@57
N'thern Man., No. 2.	f. o. b.	95	No. 2 mixed.....	f. o. b.	57
Red winter, No. 2..	f. o. b.	94	No. 2 yellow.....	f. o. b.	60
Hard winter, No. 2.	f. o. b.	91 1/2	No. 2 white.....	f. o. b.	60
Oats—Mixed, p. bush.	44	@46 1/2	Rye, per bush—		
White.....	46	@50	Western.....	63	@67
No. 2 mixed.....	45	@46	State and Jersey.....	60	@64
No. 2 white.....	47 3/4	@49	Barley—West.....	59	@66
			Feeding.....	50	@58

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 28, as received by telegraph have been as follows: From San Francisco, Jan. 26, to United Kingdom, 25,000 bushels wheat, and to China and Japan, 1,000 bbls. flour. From Portland, Jan. 23, to United Kingdom, 9,000 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.	521,151	1,810,667	471	4,262	6,060,620	363
Puget S'd.	960,000	943,800	26,401	253,179	360,000	344
Portland..	636,700	2,399,000	.....	.....	794,000	.....
Total...	2,117,851	4,953,467	26,872	257,441	7,214,620	707
Tot. '02-3.	2,268,643	18,788,149	25,514	805,296	7,058,248	211,132

For other tables usually given here see page 316.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 29, 1904.

More noticeably than before the volume of business in progress in cotton goods is being controlled by the disposition of sellers. The improvement in demand noted last week has been more pronounced this week, but a considerable amount of proffered business has been "turned down," either from inability to give the required deliveries or because the prices bid were not satisfactory to sellers. The latter are growing more difficult to deal with each week, and there are few instances where they have not further advanced prices over those ruling a week ago for both spot goods and goods to be made. On goods to be made they are particularly cautious. In many quarters there are practically no prices quoted, any orders taken being "at value." There has, nevertheless, been an increase in the amount of business done for forward delivery, some prominent buyers having evidently made up their minds that waiting for a recession in the market is simply losing time. The scarcity of ready supplies has been thrown into bolder relief this week by the enlarged demand, and as reports show that production is being still further reduced, there is little prospect of any relief for some time to come. The advances of the week at first hands cover most descriptions of cotton goods, and in some lines, notably prints and bleached muslins, jobbers have also raised prices. In other divisions of the market business has been without new feature of importance.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 25 were 2,937 packages, valued at \$181,187, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 25.	1904.		1903	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	12	87	43	105
Other European.....	32	96		136
China.....		1,293	11,125	33,355
India.....	5	860	112	1,594
Africa.....		2,726	3,366	6,364
Arabia.....	32	1,172	686	1,135
West Indies.....	456	1,393	304	2,866
Mexico.....	22	108	46	119
Central America.....	217	1,435	230	943
South America.....	2,008	3,769	666	3,751
Other Countries.....	153	764	240	743
Total.....	2,937	13,703	16,818	51,111

The value of these New York exports since Jan. 1 has been \$727,358 in 1904, against \$2,115,215 in 1903.

There has been but a limited home demand for heavy brown sheetings and drills, and a marked inactivity, as before, on the part of exporters. Stocks are, however, limited, and the tone strong, with prices gradually moving upwards. Converters have placed fair orders for light-weight sheetings, prices of which are also advancing. Ducks and brown osna-

burgs are in moderate request and against buyers. A general upward movement is noted in bleached muslins and cambrics, quotations of leading tickets being openly advanced 1/4c. to 1/2c. per yard. The demand at the full advance has been indifferent, but considerable orders were placed in anticipation of the rise. First-hand supplies of bleached cottons are small. There is little to be had in wide sheetings, made-up sheets or pillow cases, and several lines have been advanced 5 per cent. All descriptions of coarse, colored cottons have moved against buyers, particularly goods for forward delivery. The current demand, while not large, keeps the market in very clean condition. Cotton flannels and blankets are not openly changed, but are practically 5 per cent higher. All cotton linings, in sympathy with the market for gray goods, are showing further advances. Printed calicoes in staple lines are strong, and most of them have been advanced 1/8c. to 1/4c. per yard, with quite limited stocks of unsold goods on hand in the primary market. Fancy calicoes, also, are well sold and very firm. Gingham are without quotable change, but sellers hold most lines of both staple and fine gingham "at value." The print-cloth market advanced to 4c. for regulars, bid, and declined at the close after a limited business at 3 3/8c. Narrow and wide odds are also higher and in fair request.

WOOLEN GOODS.—There has been no change in the men's-wear woolen and worsted-goods situation, although a number of new lines for fall have been added to those already open. These have in nearly all instances been in keeping with the lower prices made by their predecessors, and have been chiefly in woolen goods. Few fancy worsteds in medium and fine grades have been opened so far, and there is considerable curiosity as to what action sellers will take on these. The decline in woolens has not stimulated buying in a general way, a number of agents complaining that the demand up to date has been far from satisfactory. Manufacturers of worsteds are looking forward to a better fall season than the one they have just passed through, and express the opinion that the demand for woolens is being held back to some extent by buyers waiting to see the full display of worsteds. The overcoatings division shows no improvement in the demand in the aggregate, but fair orders are reported for fancy fabrics. Cloakings are quiet and unchanged. Woolen and worsted dress goods are in fair request for new lines of both staples and fancies for fall at a steady range of prices, but for quick delivery the demand is quiet. Flannels and blankets are quiet but firm.

FOREIGN DRY GOODS.—Importers are opening their new lines of dress goods for fall and report satisfactory results up to date, with occasional slight advances in prices. Silks and ribbons are in somewhat better request and steady. Sales of linens are moderate at firm prices. Burlaps are very firm.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 28, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

REPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1904 AND 1903.	Week Ending Jan. 28, 1904		Since Jan. 1, 1904		Week Ending Jan. 29, 1903		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	968	263,147	4,037	1,048,585	1,172	318,644	4,164	1,121,829
Cotton.....	2,665	673,030	11,559	3,193,656	3,432	1,080,515	11,856	3,538,707
Silk.....	1,828	823,915	6,150	2,678,978	3,704	1,231,521	8,958	3,777,261
Flax.....	1,284	68,097	6,059	1,102,150	4,671	305,530	9,911	1,228,761
Miscellaneous.....	5,170	211,041	32,663	817,505	6,845	279,408	20,126	833,488
Total.....	10,915	2,041,230	60,468	8,820,874	19,824	3,225,616	55,014	10,485,044
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	373	109,828	1,694	517,691	366	111,921	1,588	521,624
Cotton.....	681	198,466	2,891	855,455	721	207,167	2,563	769,194
Silk.....	199	127,879	886	532,689	320	141,713	1,278	647,374
Flax.....	358	69,513	1,324	253,898	367	60,705	1,281	219,785
Miscellaneous.....	6,416	64,948	28,878	220,424	8,673	57,579	23,867	168,054
Total Withdrawals	8,027	570,633	30,678	2,380,155	10,447	579,085	30,527	2,326,031
Exp'd for consump.	10,915	2,041,230	60,468	8,820,874	19,824	3,225,616	55,014	10,485,044
Total marketed..	18,942	2,611,863	91,141	11,201,029	30,271	3,804,701	85,541	12,821,075
REPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	451	121,130	1,660	500,743	264	89,755	1,537	531,397
Cotton.....	677	200,317	2,656	736,180	567	176,389	2,310	706,016
Silk.....	266	161,516	770	465,670	350	159,896	1,038	488,388
Flax.....	236	59,292	953	224,812	311	50,681	1,026	187,696
Miscellaneous.....	4,851	69,929	24,188	243,757	2,026	38,627	5,440	118,661
Total	6,481	612,164	30,227	2,171,062	3,518	515,348	11,351	2,032,158
Exp'd for consump.	10,915	2,041,230	60,468	8,820,874	19,824	3,225,616	55,014	10,485,044
Total imports.....	17,396	2,653,414	90,695	10,991,936	23,342	8,740,964	66,365	12,527,202

STATE AND CITY DEPARTMENT.

News Items.

New York State.—Assessed Valuations of Counties.—The assessed valuations of both the real and personal property of New York State for 1903 (several counties estimated) foots up \$7,557,266,621—a gain of \$1,702,766,500 over the preceding year. By far the greater portion (\$1,575,351,200) of this gain is due to the large increases in the counties forming Greater New York, occasioned by the assessment of real estate on the basis of about real value. The figures are as follows:

Table with columns: Counties, Current year, Prev. year. Lists counties from Albany to Oneida with their respective valuations for 1903 and 1902.

* Estimated.

Savings Banks Investments.—Senator Townsend on January 28 introduced a bill permitting savings banks to invest in the first mortgage 5% bonds of the Utica Clinton & Binghamton Railroad.

Philippine Islands.—Land-Purchase Bonds Listed.—By action of the Governing Committee January 27, the \$7,000,000 4% 10-30-year (optional) registered gold land-purchase bonds awarded on January 11 to Harvey Fisk & Sons, Fisk & Robinson and the National City Bank, of New York City, will be admitted to the list of the New York Stock Exchange on February 1.

Bond Calls and Redemptions.

Chariton Township, Howard County, Mo.—Bond Call.—H. A. Norris, County Treasurer, calls for payment Feb. 1, at the Mississippi Valley Trust Co. of St. Louis, 4% bonds Nos. 1 to 5 inclusive, each for \$1,000, dated Feb. 1, 1899.

Mobile, Ala.—Bond Call.—On January 11 the following bonds were drawn for redemption February 1 at the First National Bank of Mobile:

- City bonds, issue of 1881—Nos. 13, 82, 188, 200, 201, 293, 400, 402, 545, 600, 602, 699, 737, 796, 805, 925, 1000, 1001, 1143, 1151, 1199, 1201, 1228, 1401, 1474, 1563, 1599, 1601, 1675, 1692, 1726, 1800, 1812, 1840, 2000, 2003, 2012, 2126, 2200, 2206, 2342, 2399, 2431, 2593, 2600, 2613, 2658, 2777, 2800, 2833, 2834, 2952, 2982, 3001, 3011, 3022, 3173, 3201, 3209, 3376, 3519, 3836, 4003, 4171, 4191, 4230, 4232, 4348, 4400, 4416, 4437, 4450, 4600, 4601, 4607, 4748, 4801, 4854, 4883, 4884.

Wharf bonds—Nos. 3476, 3505, 3508, 3513, 3520, 3629, 3632, 3640, 3675, 3720, 3750, 3773, 3805, 3842, 3872, 3898, 3904, 3905, 3926, 3965.

Bond Proposals and Negotiations this week have been as follows:

Ada (Minn.) Independent School District.—Bond Sale.—On Jan. 25 the \$25,000 5% school building bonds described in V. 78, p. 117, were awarded to N. W. Harris & Co. of Chicago at 102 90. Following are the bids:

Table with columns: Bidder, Amount. Lists bidders like N. W. Harris & Co., Devitt, Tremble & Co., etc.

Akron (Ohio) School District.—Bond Sale.—On January 25 the \$40,000 4% school bonds described in V. 78, p. 58, were awarded to Albert Kleybolte & Co., Cincinnati, at 100-70. Following are the bids:

Table with columns: Bidder, Amount. Lists bidders like A. Kleybolte & Co., N. W. Harris & Co., etc.

Alexandria, Ont.—Debenture Sale.—On Jan. 25 the \$5,000 4 1/2% water-works debentures were awarded to George A. Stimson & Co., Toronto, at 100-50. Securities are dated Jan. 13, 1904, and will mature part yearly for twenty years.

Allance, Neb.—Bond Offering.—Proposals will be received until 7 P. M., Feb. 9, by Jas. H. H. Hewett, City Clerk, for \$8,000 6% 10-20-year (optional) city-hall bonds. Denomination, \$1,000. Date, Jan. 2, 1904. Interest, annually at the fiscal agency in New York City. Bonded debt, \$14,000; no floating debt. Assessed valuation 1903, \$644,000.

Arizona.—Bond Offering.—Proposals will be received until 2 P. M., February 20, by I. M. Christy, Territorial Treasurer, for \$15,000 5% Maricopa County Territorial funding bonds. Denomination, \$1,000. Date, Jan. 15, 1903. Interest semi-annually at the Guaranty Trust Co., New York City. Ma-

turity, Jan. 15, 1903, subject to call after Jan. 15, 1923. Certified check for 5% of bid required.

Ashland (Ore.) School District.—Bond Election.—An election will be held February 2 to vote on the question of issuing \$25,000 high-school-building bonds.

Atchison, Kan.—Bond Sale.—We are advised that this city has sold an issue of \$65,000 sewer bonds.

Bay City, Mich.—Bond Sale.—On January 25 the \$9,000 4% 30-year refunding water bonds described in V. 78, p. 298, were awarded to N. W. Harris & Co. of Chicago at 102-283 and interest. Following are the bids:

Table with columns: Bidder, Amount. Lists bidders like N. W. Harris & Co., Seasongood & Mayer, etc.

Bluffton, Ind.—Bond Sale.—The City Council on Jan. 19, according to reports, sold an issue of \$25,000 5% refunding bonds to E. M. Campbell & Co. of Indianapolis, at 100-40 and interest.

Buffalo, N. Y.—Bond Sale.—On Jan. 23 the Erie County Savings Bank of Buffalo was awarded the \$150,000 8 1/2% 1-20-year (serial) registered school bonds and the \$161,816 31 4% 5-year registered tax-loan bonds at 100 and 101-71, respectively. Following are the bids:

Table with columns: Bidder, Amount. Lists bidders like Erie County Savings Bank, R. L. Day & Co., etc.

Camden County (P. O. Camden), N. J.—Bond Sale.—On Jan. 28 the \$700,000 4% 40-year court-house bonds, described in V. 78, p. 242, were awarded to Farson, Leach & Co. and John D. Everitt & Co. of New York City at 106-275 and interest—a basis of about 3-70%. Following are the bids:

Table with columns: Bidder, Amount. Lists bidders like Farson, Leach & Co., D. Everitt & Co., etc.

Cascade County (P. O. Great Falls), Mont.—Bond Sale.—On Jan. 20 the \$10,000 4 1/2% coupon bonds, described in V. 77, p. 2351, were awarded to N. W. Harris & Co., Chicago, at 102-03 and interest. Following are the bids:

Table with columns: Bidder, Amount. Lists bidders like N. W. Harris & Co., Trowbridge & Niver Co., etc.

Chicago (Ill.) Sanitary District.—Bond Sale.—This district has sold at par and interest to Farson, Leach & Co. of Chicago \$1,425,000 4% 1-20-year (serial) bonds.

Chippewa County (P. O. Sault Ste. Marie), Mich.—Bids.—We give below the bids received Jan. 16 for the \$35,000 4 1/2% refunding bonds, awarded, as stated last week, to N. W. Harris & Co. of Chicago, at 105-84:

Table with columns: Bidder, Amount. Lists bidders like N. W. Harris & Co., Farson, Leach & Co., etc.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 29, by W. T. Perkins, City Auditor, for \$3,100 58 4% 1-5-year (serial) coupon Hatch Street improvement bonds, dated Jan. 10, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. 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.

Proposals will be received at the same time and place for \$12,000 4% 20-year public-library-fund bonds dated Jan. 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Certified check for 5% of the gross amount of bonds, payable to the City Auditor, required.

Corinth, Miss.—Bonds Not Sold.—No satisfactory bids were received Jan. 20 for the \$55,000 5% water and sewer bonds described in V. 78, p. 248.

Crafton, Pa.—Bond Sale.—The \$50,000 4% improvement and funding bonds, offered without success on October 6, 1903, were sold on December 18 to the Dollar Savings Bank of Pittsburgh at par and accrued interest.

Cumberland County, N. J.—Bond Offering.—Proposals will be received until 2 P. M. Feb. 1 by Edward P. Bacon, County Collector at Bridgeton, for \$20,000 4 1/2% registered road-improvement bonds. Denomination, \$1,000. Date, March 1, 1904. Interest, semi-annually at the office of the County Collector. Maturity, \$2,000 yearly on March 1 from 1910 to 1919, inclusive. Bonded debt Jan. 27, 1904, \$91,000; no floating debt. Tax valuation 1903, \$17,578,589.

Deer Park (Town), N. Y.—Bond Sale.—On January 27 \$13,000 4% bridge and highway bonds were awarded to local subscribers at par. Denomination, \$1,000. Date, Feb. 1, 1904. Interest, annual. Maturity, \$3,000 yearly on Feb. 1 from 1905 to 1907, inclusive, and \$4,000 on Feb. 1, 1908.

Duluth, Minn.—Date of Bond Election.—We are advised that the proposition to issue the \$50,000 4% 30-year gold water and light bonds mentioned in last week's CHRONICLE will be

submitted to the voters at the spring election February 2. These bonds, if authorized, will probably be offered for sale the latter part of March.

Easthampton, Mass.—Note Sale.—This town has sold an issue of \$32,000 4% sewer notes to Jose, Parker & Co. of Boston. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, \$8,000 in 13, 14, 15 and in 16 years.

East Liverpool, Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 9, by Willis Davidson, City Auditor, for \$85,100 6% Pennsylvania Avenue improvement bonds. Securities are dated December 30, 1903. Interest, annually at the office of the Sinking Fund Trustees. Denominations and maturities as follows:

\$6,227 Dec. 30, 1904.	\$6,098 Dec. 30, 1906.	\$7,816 Dec. 30, 1908.
6,600 Dec. 30, 1905.	7,416 Dec. 30, 1907.	

Accrued interest to be paid by purchasers. Certified check on a national bank for 5% of the amount of bid required.

Fall River, Mass.—Bond Sale.—On January 26 \$175,000 3 1/2% 30-year refunding water bonds, dated February 1, 1904, were awarded to N. W. Harris & Co. of New York, at 100.419. Following are the bids:

N. W. Harris & Co., New York...100.419	R. L. Day & Co., Boston.... 100.196
Farson, Leach & Co., New York...100.286	Blake Bros. & Co., Boston.....100.16
Dentson, Prior & Co., Cleve-	Estabrook & Co., Boston.....100.035
land and Boston.....100.27	Blodget, Merritt & Co., Boston...100.034

Date of bonds, February 1, 1904. Interest, semi-annual.

Fort Gaines, Ga.—Bond Sale.—The \$10,000 5% school-building bonds, offered but not sold last fall, were disposed of last month to the Royal Trust Co. of Chicago, at par. See V. 77, p. 852 for description of bonds.

Glenolden, Delaware County, Pa.—Bond Offering.—Proposals will be received until February 1 by Harry Hibbitt, Chairman Finance Committee, for \$29,500 4% 30-year sewer bonds. Denomination, \$500. Interest, January 1 and July 1, free of State tax. These bonds were offered on December 30 but not sold.

Glenwood, Iowa.—Bond Sale.—On January 7 the \$5,000 5% funding bonds described in V. 78, p. 59, were awarded to N. W. Harris & Co. of Chicago, at 106.04 and accrued interest.

Gloucester, Mass.—Temporary Loan.—This city has borrowed temporarily from the Cape Ann National Bank \$25,000 at 4.22%. Loan matures Oct. 12, 1904.

Gloversville, N. Y.—Bond Offering.—O. L. Everest, City Chamberlain, will offer for sale at 2 P. M., February 18, at his office in the City Hall \$14,100 4 1/2% sidewalk, curb, gutter and paving bonds. Denominations, \$1,000 and \$100. Date, February 1, 1904. Interest, annually at the Fourth National Bank of New York City. Maturity, \$3,700 in one year; \$3,000 in two years; \$2,700 in three years; \$2,400 in four years, and \$2,300 in five years.

Grand Rapids, Mich.—Bond Sale.—On Jan. 23 the \$60,000 4% coupon street-improvement bonds, described in V. 78, p. 299, were awarded to R. L. Day & Co., of Boston, at 100.156 and interest. A bid of par was also received from the Fourth National Bank of Grand Rapids.

Hamilton (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., Feb. 15, by Fred W. Gradolph, Clerk Board of Education, for \$8,000 4 1/2% coupon school bonds. Denomination, \$500. Date, day of sale. Interest semi-annually at the office of the Treasurer, Board of Education. Maturity, \$1,000 yearly from 1915 to 1922, inclusive. Authority, Section 3994, Revised Statutes of Ohio. Certified national bank check for 5% of bonds bid for required.

Hardin County, Texas.—Bonds Voted.—This county has voted to issue \$100,000 court-house bonds. No action has yet been taken by the County Court looking to the issuance of these bonds.

Hays County, Texas.—Bonds Purchased.—The State Board of Education has purchased at par an issue of \$25,000 4% 10-40 year (optional) road and bridge bonds dated Oct. 10, 1903.

Helena, Mont.—Bonds Not Sold.—No bids were received January 18 for the \$614,000 5% water bonds described in V. 77, p. 2296 and 2059. This is the third time these bonds have been offered without success.

Hilmar School District, Merced County, Cal.—Bonds Re-awarded.—The attorney for Chas. Gallo, who was awarded \$1,500 6% bonds on December 8, having refused to approve the proceedings relating to the election, the bonds were accordingly refused by Mr. Gallo. These securities were subsequently re-awarded at par and interest to the Commercial Bank of Merced, but the attorney for that institution also refused to approve the proceedings. The bonds have again been awarded, this time to H. C. Rogers of Pasadena, at 100.14, whose attorney had not passed upon the issue at the date of our latest returns.

Hudson County (P. O. Jersey City), N. J.—Bond Offering.—Proposals will be received until 4 P. M., Feb. 11, by the Board of Chosen Freeholders, for the \$150,000 4% gold county building bonds. Denominations, not less than \$1,000. Date, March 1, 1904. Interest, semi-annually. Maturity, forty years. Certified check for \$3,000, payable to Stephen M. Egan, County Collector, on some national bank or trust company, required. John P. Egan is Clerk of the Board.

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

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 m., Feb. 15, by J. P. Dunn, City Comptroller, for \$40,000 3 1/2% coupon non-taxable bridge bonds. Denomi-

nation, \$1,000. Date, Oct. 1, 1903. Interest, Jan. 1 and July 1. Maturity, Jan. 1, 1924. Bonds will be issued Feb. 17, 1904. Certified check on an Indianapolis bank for 2 1/2% of the par value of bonds bid for, payable to Oliver P. Ensley, City Treasurer, required. The legality of these bonds has been approved by Messrs. Storey, Thorndike, Palmer & Thayer.

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

Jersey City, N. J.—Bonds Proposed.—The Street and Water Board on January 19 adopted a resolution requesting the Board of Finance to issue \$190,000 4% additional water bonds. The Board of Finance has the matter under consideration.

Kansas City, Mo.—Bond Issues.—The City Council is arranging for the sale of the \$225,000 city-hospital, \$200,000 park-improvement and \$100,000 fire-department-improvement bonds mentioned in V. 77, p. 2352.

Kentucky.—Capitol Building Appropriation.—The House of the State Legislature on January 20, by a vote of 91 to 1, passed a bill appropriating \$1,000,000 for the erection of a new capitol building.

Kroschel, Kanabec County, Minn.—Bond Sale.—On January 18 the \$2,500 4% road bonds described in V. 78, p. 119, were awarded to the State of Minnesota at par.

Lakewood, Ohio.—Bond Sale.—On Jan. 26 the five issues of 5% bonds, aggregating \$62,638.24, were awarded to W. J. Hayes & Sons, Cleveland. For description of bonds see V. 78, p. 119.

Latonia, Ky.—Bond Sale.—The First National Bank of Latonia on January 19 purchased \$18,000 5% 1-10-year (serial) street-improvement bonds at 101.50 and interest. These bonds take the place of the \$24,000 5% issue awarded on December 1 to J. T. Earle, President of the First National Bank. The original ordinance, we are advised, was not properly drawn.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 P. M., Feb. 15, by Beman C. Fox, City Treasurer, for \$25,400 5% 1-10-year (serial), repaving District No. 14 street paving bonds. Date, Feb. 1, 1904. Interest, annually at the State Fiscal Agency in New York City. Certified check for 5% of issue required.

McHenry, Miss.—Bond Sale Not Yet Consummated.—We are advised by the Mayor that the sale of the \$3,500 6% school bonds offered on January 9 has not yet been closed and that it will be a week or ten days before anything positive in the matter will be known. See V. 78, p. 59, for description of bonds.

Macon, Ga.—Bonds Validated.—The \$40,000 sewer and the \$20,000 town-hall bonds voted at the election held Dec. 8, 1903, have been validated by Judge W. H. Felton of the Superior Court, and preparations are now being made to issue the bonds. The validating of such bonds is the requirement of an Act of the Legislature of 1897, which provides that the Superior Court shall determine the validity of all proposed bond issues, and judgment in the affirmative being given, the bonds can never be called into question. See STATE AND CITY SECTION Oct. 10, 1903, page 1168.

Minneapolis, Minn.—Bond Sale.—On January 28 the \$165,000 4% bridge, the \$75,000 4% permanent-street-improvement bonds and the \$175,000 4% permanent-improvement-revolving bonds, maturing Jan. 1, 1934, and described in V. 78, p. 119, were awarded to N. W. Harris & Co. of Chicago at 107.80. Fourteen bids in all were received for the bonds.

Mobile, Ala.—Bond Offering.—Proposals will be received until 12 m., February 18, by Chas. E. McLean, Mayor, for \$404,000 5% coupon paving bonds. Denomination, \$500. Date, March 1, 1904. Interest semi-annually at the Mobile Bank & Trust Co. Maturity, "at least one-fifteenth of the bonds to be retired each year." These bonds, according to the advertisement, are a direct and primary obligation of the city of Mobile and are also secured by lien on all real property abutting streets to be paved.

Mount Vernon, N. Y.—Bond Sale.—On Jan. 25 the \$40,000 5% 3-year school-tax-relief bonds described in V. 78, p. 120, were awarded to Edmund Seymour & Co., New York City, at 102.29 and interest. Following are the bids:

E. Seymour & Co., New York....102.29	Farson, Leach & Co., New York...101.77
Geo. M. Hahn, New York.....102.275	N. W. Harris & Co., New York...101.707
L. W. Morrison, New York.....102.21	Dominick & Dominick, N. Y....101.07
I. W. Sherrill, Poughkeepsie....102.105	

Nassau County, N. Y.—Bonds to be Issued.—The County Board of Supervisors on January 25 took steps looking towards the issuance of \$105,000 bonds to take up the floating debt of the county. It is proposed to issue bonds for a short time only, the whole debt to be paid off within about five years. The matter of funding the floating debt was left in the hands of Halstead Scudder, Counsel.

Newark, Ohio.—Bonds Not Sold.—No bids were received on January 15 for the \$3,000 4% 4-6-year (serial) fire-station bonds described in V. 78, p. 120.

Newport (Ky.) School District.—Bonds Refused.—It is stated that the Provident Savings Bank & Trust Co. of Cincinnati has refused the \$35,000 4% bonds awarded to them last fall, the bank's attorneys having advised that the issue is illegal. The amount of bonds originally offered was \$50,000 and they were awarded to the above bank on Oct. 19, 1903. Subsequently, however, it was found that \$50,000 exceeded the amount which the district could legally issue, and the total was accordingly reduced to \$35,000 and the bonds re-awarded to the same institution. See V. 77, p. 2060.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 m., February 15, by W. E. Wichgar, City Auditor, for \$3,900 4½% 20-year West Norwood sanitary-sewer-extension bonds. Denominations, seven of \$500 and four of \$100 each. Date, Jan. 15, 1904. Interest, semi-annual. Authority, Section 2835, Revised Statutes of Ohio. Certified check for 5% of bonds, payable to the City Treasurer, required.

Ocilla, Ga.—Bond Sale.—On January 5 the \$15,000 6% 30 year electric-light and school bonds described in V. 77, p. 2404, were awarded to C. M. Ellinwood & Co. at 103.666.

Ottawa Co. (P. O. Port Clinton), Ohio.—Bond Sale.—On January 26 the \$15,000 5% coupon bridge bonds described in V. 78, p. 244, were awarded to Denison, Prior & Co. of Cleveland and Boston at 105.566

Park County (Mont.) High School District.—Bond Election.—The Trustees of the county high school have decided to submit the question of issuing \$25,000 bonds for a high-school building to a vote of the people at an early election to be called for the purpose.

Pelican Rapids, Minn.—Bond Offering.—Proposals will be received until 8 P. M., February 1, by H. N. Bruce, Village Recorder, for \$5,000 5% 15-20-year (optional) coupon electric-light-plant bonds. Denomination, \$1,000. Date, Feb. 1, 1904. Interest payable in Minneapolis. Certified check for 5% of bid, payable to the Village Treasurer, required.

Plainview (Minn.) School District.—Bond Sale.—On January 20 the \$5,000 4% school-house bonds described in V. 78, p. 245, were awarded to the Plainview Bank at par and interest. This was the only bid received.

Porterville High School District, Tulare County, Cal.—Bond Offering.—Proposals will be received until 12 m., Mar. 8, by Eugene L. Scott, Clerk Board of Supervisors of Tulare County, for \$25,000 5% 1-20 year (serial) bonds of this district. Denomination, \$1,250. Interest, annual. We are advised that the assessed valuation of the district is about \$780,000.

Portland, Ore.—Bond Sale.—The Ways and Means Committee of the City Council on January 18 awarded \$50,500 6% street and sewer-improvement bonds as follows:

Lipman, Wolfe & Co. \$25,000@103.75
Board of directors A. F. & A. M. 11,500@102.60
Maegley & Tichner \$11,000@102.0625
Geo. W. Joseph 3,000@103.00

Portsmouth, Ohio.—Bond Sale.—The Sinking Fund Trustees have taken an issue of \$4,500 5% 1-3-year (serial) fire-department bonds dated Jan. 15, 1904. Interest, semi-annual.

Portsmouth, Va.—Bonds Proposed.—Local papers state that the committee of the City Council to which was referred the matter of purchasing the plant of the Portsmouth Berkley & Suffolk Water Co. has decided to report favorably on the proposition and also to recommend to the Council that legislative authority be obtained to submit this question to a vote of the people.

Posey County, Ind.—Bonds to be Issued to Contractors.—We are advised that the \$18,150 25 4½% gravel-road bonds offered but not sold on December 5 will not be placed again on the market, but will be turned over to the contractors at par.

Putnam County (P. O. Ottawa), Ohio.—Bond Sale.—On January 27 the \$25,600 5% road-improvement bonds described in V. 78, p. 121, were awarded to Rudolph Kleybolte & Co., Cincinnati, for \$26,035. Eleven bids were received for the issue.

Riverside School District, Merced County, Cal.—Bond Sale.—On January 5 an issue of \$1,400 6% 1-14-year (serial) school bonds was awarded to Ellis Fielding at 102.07. Bonds are in denomination of \$100, dated Feb. 1, 1904.

St. Albans, Vt.—Bond Sale.—The \$7,000 4% 20-year bonds voted at a special city meeting held December 29 have been sold to the Franklin County Savings Bank & Trust Co. of St. Albans at 101.50.

Sealy (Texas) Independent School District.—Bond Offering.—W. J. Lowe is offering at private sale an issue of \$9,000 5% 5-40-year (optional) school-house bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest payable in Austin. Bonded debt, \$9,000; assessed valuation about \$290,000.

Seattle School District No. 1, King County, Wash.—Bond Offering.—Proposals will be received until 11 A. M., February 20, by J. W. McConnaughey, County Treasurer, for \$300,000 coupon bonds—the unsold portion of \$400,000 bonds voted at the election held July 18, 1903. Rate of interest to be named in bids. Denomination, \$1,000. Date, May 1, 1904. Interest semi-annually at the office of the County Treasurer or at the State fiscal agency in New York City. Maturity, 20 years. Bids are asked for bonds to be delivered in whole or in part

NEW LOANS.

\$150,000

HUDSON COUNTY, N. J.,
Four Per Cent Bonds.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Wednesday, January 27, 1904, sealed bids and proposals will be received and opened at the meeting of said Board, to be held in the Court House, Jersey City.

THURSDAY, FEBRUARY 11th, 1904,
at 4 o'clock, P. M.,

for the sale of \$150,000, "New County Building Bonds." Said Bonds to be one or more Bonds of the County of Hudson, in denomination of not less than \$1,000 each, to run for a period of forty years, to bear date March 1, 1904, with interest at four per centum per annum, payable semi-annually and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds" and to be accompanied by a Certified Check, enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company doing business in Hudson County, or cash in the sum of Three Thousand Dollars.

Bidders may bid for the whole or any part of the issue. The Board reserves the right to reject any or all bids if it be deemed for the best interests of the County so to do.

By order of the Board of Chosen Freeholders,
JOHN P. EGAN, Clerk.

Bidders will please furnish certified checks, instead of cash, if convenient.

Warren, Andrews & Co.,

ELECTRIC RAILWAY BONDS.

Bonds Netting 5% a Specialty.

Chamber of Commerce, 15 Wall Street,
DETROIT. NEW YORK.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
95 Milk Street,
BOSTON.

NEW LOANS.

\$150,000

TOWN OF WEST ORANGE
ESSEX COUNTY, NEW JERSEY.
4 PER CENT SEWER BONDS

Sealed proposals for the purchase of one hundred and fifty coupon bonds, of the par value of one thousand dollars each, of the Town of West Orange, will be received by the undersigned up to TUESDAY, FEBRUARY 9, 1904, at eight o'clock, P. M., and such proposals will be publicly opened at the meeting of the Town Council to be held on Tuesday, February 9, 1904, at eight o'clock, P. M., at the Town Council rooms, Valley Street, West Orange. Bonds are issued in accordance with the resolution of the Town Council, and in pursuance to the Act of the Legislature of the State of New Jersey, entitled "An Act to authorize two or more municipalities in this State to jointly contract and maintain outlet or trunk sewers," approved March 15, 1899, and the several supplements thereto. They are dated the first day of January, 1904, and are payable the first day of January, 1934. Interest at four per cent per annum, payable semi-annually on the first day of July and January.

Bidders will be required to state the price of their proposal in writing, in words as well as figures, and the proposal must contain the name and address of the person making the same. The envelope must be endorsed "Proposal for bonds," and if sent by mail may be addressed to the undersigned at his residence or delivered to him personally at the Council Chamber between 7:30 and 8 o'clock on the evening of February 9; but only those that are received by him before the hour above named will be considered.

Proposals must be accompanied by a certified check payable to the order of the Town of West Orange for five thousand dollars, and the same will be returned to all but the successful bidder.

Further particulars and the form of the bond may be had upon application to the undersigned, or to William Read Howe, attorney, 252 Main Street, Orange.

The Town Council reserves the right to reject any and all proposals.

JOSEPH McDONOUGH, Town Clerk,
527 Valley Street, West Orange.

Dated January 2, 1904.

Statement of Indebtedness of Town.

Bonded indebtedness	\$162,000	
Floating (covered by present issue)	149,507	\$301,507
Cash in Sinking Fund	\$4,324	
Est. val. of school houses and lots ..	168,000	
Est. val. of fire houses and lot ..	5,600	
		177,324
Assessed valuation real and personal, 1903 ..	4,934,020	
Tax rate for 1903, per hundred dollars	\$2.84	
Population, 1900, 6,889; 1903 estimate, 7,500,		

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

NEW LOANS.

\$40,000

INDIANAPOLIS, IND.,
BRIDGE BONDS.

The City Comptroller of the City of Indianapolis, Indiana, will receive sealed bids until 12 o'clock noon, on MONDAY, FEB. 15, 1904, for \$40,000 of Indianapolis Bridge bonds of Oct. 1, 1903, the same being the unsold balance of the \$65,000 issue authorized by general ordinance No. 54 of Sept. 8, 1903.

The bonds are of \$1,000 each, NON-TAXABLE, bearing 3½ per cent interest, payable semi-annually Jan. 1 and July 1; they are dated Oct. 1, 1903 and payable Jan. 1, 1924; and the first coupon on the above \$40,000 will cover interest from Feb. 17, 1904, when they will be issued, to July 1, 1904. No bid of less than par will be accepted. The right is reserved to reject any or all bids, or to accept parts of different bids. Each bid must be accompanied by a certified check on an Indianapolis bank, payable to Oliver P. Ensley, City Treasurer, for a sum equal to 2½ per cent of the par value of bonds bid for.

The legal opinion of Storey, Thorndike, Palmer & Thayer, affirming the validity of the issue, is on file in the Comptroller's office, and may be examined by bidders. Further particulars or information desired may be had by addressing the undersigned.

J. P. DUNN, City Comptroller.

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

as follows: Not exceeding 300 bonds on May 1, 1904; not exceeding 200 bonds on Sept. 1, 1904, and not exceeding 100 bonds on Feb. 1, 1905. Certified check for 2% of bonds bid for required of all bidders except the State of Washington.

Texas Basin Levee District, La.—Description of Bonds.—We are advised that the price paid for the \$35,000 6% levee bonds purchased by the State Treasurer on January 1 as an investment of the public school fund was 105. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, annual. Maturity, 20 years, subject to call after 10 years.

Toledo, Ohio.—Correction.—On page 301 of the CHRONICLE last week we inadvertently gave the amount of Bancroft Street assessment bonds to be offered on February 3 as \$20,176 28, whereas it should have been \$26,176 28.

Topeka, Kan.—Bond Sale.—On January 14 the \$18,000 4½% refunding sewer bonds mentioned in V. 78, p. 246, were awarded to L. E. Myers of Chicago at 101.75 and interest. Denomination, \$1,000. Date, Feb. 1, 1904. Maturity, Feb. 1, 1924.

Troy (Ohio) School District —Bonds Not to be Issued at Present.—We are advised that the school-building bonds mentioned in the CHRONICLE October 24 will probably not be issued before the first of April.

Van Buren County (P. O. Keosauqua), Iowa.—Bond Sale.—The \$34,000 funding bonds mentioned in the CHRONICLE Dec. 26 have been sold to Rudolph Kleybolte & Co., Cincinnati, for \$34,610. Denomination, \$1,000. Date, Jan. 2, 1904. Interest, May 1 and November 1. Maturity, \$4,000 on May 1 and also on November 1 of the years 1908, 1909 and 1911 and \$5,000 on May 1 and also on Nov. 1, 1910.

Vancouver, B. C.—Debenture Sale—The \$99,000 3½% and the \$50,000 4% debentures offered on December 26 and described in V. 77, p. 2354, have been awarded to Jose, Parker & Co. of Boston at 87 and 97, respectively.

Wahpeton, No. Dak.—Bond Offering.—Proposals will be received until 8 P. M., February 15, by F. B. Schneller, City Auditor, for \$15,000 5% refunding bonds. Denomination, \$5,000. Date, Feb. 15, 1904. Principal will mature \$5,000 in 15 years, \$5,000 in 20 years and \$5,000 in 25 years from date of issue. Principal and interest payable in Wahpeton. Bonded debt March 1, 1903, \$63,500; floating debt, \$26,577. Assessed valuation, 1903, \$541,224.

Waltham, Mass.—Bond Sale.—N. W. Harris & Co., New York City, were recently awarded an issue of \$81,000 3½% park bonds at 100.279. Following are the bids:

N. W. Harris & Co., New York...100.279	Blake Bros. & Co., Boston.....100.05
Blodget, Merritt & Co., Boston...100.193	Geo. A. Fernald & Co., Boston...100.046
R. L. Day & Co., Boston.....100.095	

Warren, Ohio.—Bond Issue.—This city recently authorized the issuance of \$3,500 hospital bonds. These bonds, we are advised, will be taken by the sinking fund as an investment.

Washington, N. C.—Bond Offering.—Proposals will be received until 8:30 P. M., February 18, by Stephen C. Bragaw, for \$25,000 5% 30-year gold coupon school-building, \$12,500 5% 30-year gold coupon street-improvement and \$12,500 5% 30-year gold coupon electric-light bonds. Denominations, not less than \$100 nor more than \$1,000, at option of purchaser. Interest annually at any bank in Washington, N. C., or at the office of the City Treasurer, but upon request will be paid at any bank or trust company in New York, Baltimore or Philadelphia. Certified check for \$200, payable to the City Treasurer, will be required with bids for the school issue and a check for a like amount with bids for the remaining bonds offered. Present debt, \$82,000. Assessed valuation, \$1,826,191. John R. Ross is City Clerk.

Weehawken Township School District, Hudson County, N. J.—Bond Sale.—On Jan. 27 the \$45,400 4% coupon school bonds maturing Dec. 1, 1932, and described in V. 77, p. 2355, were awarded to John D. Everitt & Co., New York City, at 102. Following are the bids:

John D. Everitt & Co., N. Y....102.00	Hudson Trust Co., Hoboken....100.22
Hoboken Bank for Savings ....100.53	

Westchester County (P. O. White Plains), N. Y.—Bond Offering.—Proposals will be received until 2 P. M., February 15, by Joseph B. See, County Treasurer, for \$90,762 15 4% registered temporary loan highway and funding bonds, as follows:

\$27,228 68 4% temporary loan highway bonds. Maturity, March 1, 1907.
23,533 47 4% funding bonds. Maturity, March 1, 1928.
20,000 00 4% funding bonds. Maturity, March 1, 1931.
20,000 00 4% funding bonds. Maturity, March 1, 1933.

Denomination, \$5,000, except one temporary-loan bond for \$2,228 68 and one funding bond for \$3,533 47. Date, March 1, 1904. Interest semi-annually at the office of the County

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.

Blodget, Merritt & Co.,
BANKERS

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

STATE, CITY & RAILROAD BONDS

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,

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

INVESTMENTS.

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK,
Chicago, Illinois.

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

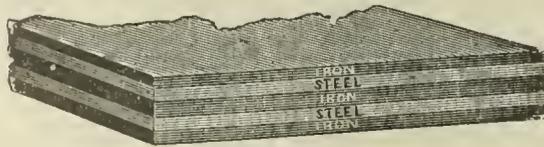
Printed lists and prices upon application.

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON
PHILADELPHIA.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 6-Ply Plates and Angle FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., Keap and Hooper Sts.,
Sole Man'frs in the U.S. BROOKLYN, N. Y.

INVESTMENTS.

WE OWN AND OFFER

\$100,000

NEW YORK CITY

Tax Exempt Registered 3½s.

PRICE ON APPLICATION.

Rudolph Kleybolte & Co.
1 NASSAU STREET, NEW YORK.
CINCINNATI. CHICAGO.

MUNICIPAL AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

50,000

Sioux City Iowa 4½% Funding Bonds.

Dated January, 1903. Due January, 1918.

No option.

Legal for Savings Banks in all the New England States.

Price to net 4.20 per cent.

C. H. WHITE & CO.,
Investment Securities.
51 LIBERTY ST.

Adrian H. Muller & Son
AUCTIONEERS,

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET,
Corner Pine Street.

Treasurer. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Certified check on a national bank or trust company for 5% of the par value of the bonds bid for required.

West Orange, N. J.—Bond Offering.—Proposals will be received until 8 P. M., February 9, by Joseph McDonough, Town Clerk, for \$150,000 4% coupon sewer bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1934. Authority, Act of State Legislature approved March 15, 1899, and the several supplements thereto. A certified check in the amount of \$5,000, payable to the Town of West Orange, required with each bid. Further particulars and the form of the bond may be had upon application to the Town Clerk or to Wm. Read Howe, Attorney, 252 Main Street, Orange.

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

West Palm Beach, Fla.—Bond Election Postponed.—The election which was to have been held January 19 to vote on the issuance of \$9,000 6% 20-year public-improvement bonds has been postponed until February 2. The reason for the postponement was the fact that January 19 was a public holiday in the State of Florida—the birthday of Robert E. Lee.

Williamsport (Pa.) School District.—Bond Sale.—On January 21 \$35,000 4% school bonds were awarded at an average price of 103.125 as follows:

Henry S. Mosser, Williamsport.....	\$15,000..104.20	S. Transeau.....	\$1,500..102.84
	15,000..102.50	S. Oscar Updegraff.....	500..102.00
	2,500..101.05	E. E. Holter.....	500..102.00

Following are the bids:

Henry S. Mosser, Williamsport.....	\$15,000..104.20	N. W. Harris & Co.....	\$35,000..101.077
	15,000..102.50	Trowbridge & Niver Co.....	35,000..101.05
	5,000..101.05	F. W. Levan.....	500..101.00
S. Transeau.....	1,500..102.84	C. E. Heim.....	500..100.00
S. O. Updegraff.....	500..102.00	N. P. Bitner.....	1,000..100.00
E. E. Holter.....	500..102.00	Anna A. Laird.....	1,000..100.00
Williamsport Sav. Inst.....	35,000..101.86	Kimball S. Miller.....	1,000..100.00
Susquehanna Tr. Co.....	35,000..101.133	W. R. Todd & Co., N. Y.....	35,000..100.00

Whittier, Cal.—Bond Offering.—Proposals will be received until 8 P. M., February 8, by Walter E. Butler, City

Clerk, for \$15,000 5% gold water-improvement bonds. Denomination, \$875. Date, Feb. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$375 yearly on February 1 from 1905 to 1944, inclusive. Bonded debt, including this issue, \$59,000; assessed valuation, \$1,000,000. A deposit of 3% of bid required.

Wyandotte County, Mich.—Bond Offering.—Proposals will be received until 10 A. M., Feb. 4, by H. O. Maloch, City Clerk, for the \$100,000 4½% sewer bonds voted at the election held Dec. 14, 1903. Denomination, \$1,000. Date, March 1, 1904. Interest, semi-annually at the Wyandotte Savings Bank or at the office of the City Treasurer, at the option of the holder. Maturity, March 1, 1934. Accrued interest to be paid by purchaser. Certified check on any national bank, or on some State bank in Detroit or in Wyandotte, for 2% of the par value of the bonds bid for, payable to the City of Wyandotte, required with bids.

Yonkers, N. Y.—Bids.—Following are the bids received January 21 for the \$7,000 4% road-improvement, the \$75,700 (two issues) assessment and the \$140,000 4% redemption bonds:

	\$7,000	\$75,700	\$140,000
	Road	Assessment	Redemption
People's Savings Bank, Yonkers.....	100.4	100.12	100.50
Yonkers Savings Bank.....	100.59	100.15	100.45
Edmund Seymour & Co., New York.....	100.17	100.13	100.13
Geo. M. Hahn, New York.....			

As stated last week the bonds were awarded to the People's Savings Bank of Yonkers.

York, Pa.—Bond Sale.—On January 28 the \$400,000 4% coupon sewer bonds (not 4½ per cents, as stated last week,) described in V. 78, p. 802, were awarded to Parkinso & Burr of Boston for \$415,611.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Feb. 15, 1904, by Wm. I. Davies, City Auditor, for \$2,850 5% Wick Avenue cleaning bonds, maturing one bond of \$570 yearly on Oct. 1 from 1905 to 1909, inclusive. Bonds are dated Feb. 22, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Feb. 22, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

INVESTMENTS.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.

2 Wall Street, New York.

LAND BARGAINS.

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