INCLUDING

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

State and City Section (Semi-Annually) Street Railway Section (Three Times Yearly Entered according to Act of Congress, in the year 1904, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

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The Chronicle.		Ciearings at—	1904	1903,	Inc. or Dec.	1962	1901.
PUBLISHED WEEKLY. Terms of Subscription—Payable in A For One Year. For Six Months European Subscription (including postage). European Subscription in London (including postage). Six Months Subscription in London (including postage). Subscription includes following Sections BANK AND QUOTATION (monthly) RAILWAY AND INDESTRIAL (quarterly) STATE AND CITY STREET BAILWAY	\$10 00 	Boston Providence Hartford New Haven Springfield Worcester Portland Fall River Lowell New Bedford Holyoke Total New England	* 133,005,049 7,755,400 2,1658,295 1,658,662 1,434,185 1,451,925 1,451,925 1,451,925 1,174,468 963,205 553,649 457,229 151,072,175	\$ 147,585,344 8,423,600 2,656,513 1,767,464 1,564,497 1,446,8522 1,383,891 1,029,166 510,290 4,34,764 395,153 167,517,914	· 10.9.9.9.7.9.9.9.8.1. - 11.1.1.1.2.4.1.5. - 1.1.1.1.2.4.1.5. - 9.9.4.1.2.4.1.5. - 9.9.4.1.5.4.1.5. - 9.9.4.1.5.4.1.5. - 9.9.4.1.5.4.1.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	\$ 120,515,296 7,078,300 2,507,436 1,525,586 1,410,977 1,512,585 1,345,270 6651,072 6657,342 511,634 481,341 147,490,109	\$ 12%,7%3,429 6,0%9,200 2,162 583 1,974,235 1,199,055 1,199,055 1,242,710 1,0%5,464 %16,857 591,585 451,681 307,549 142,65%,709
Standing Business Cards ) Three Months (13 times)	C., will take snb of the paper at 1s. blishers,	Detroit Milwaukee Indianapolis Columbus Peoria Toledo Grand Rapids	$\begin{array}{c} 175,009,295\\ 23,512,456\\ 14,565,355\\ 11,400,000\\ 8,587,875\\ 6,694,122\\ 3,959,200\\ 2,701,676\\ 3,216,544\\ 2,115,180\\ 1,551,452\\ 1,192,649\\ 670,000\\ 625,252\\ 667,426\\ 679,738\\ 622,716\end{array}$	$\begin{array}{c} 176,616,148\\ 24,924,500\\ 16,584622\\ 10,844622\\ 10,844,143\\ 8,048,756\\ 6,345,331\\ 4,413,700\\ 2,831,637\\ 3,121,908\\ 1,816,492\\ 1,702,480\\ 1,251,849\\ 865,100\\ 841,032\\ 002,536\\ 612,268\\ 611,919 \end{array}$	+10-3-5-6-0-5-2-4-3-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5	$\begin{array}{c} 159,997,559\\ 19,646,809\\ 11,853,89\\ 16,582,071\\ 6,762,198\\ 4,717,596\\ 3,766,0250\\ 2,961,596\\ 2,469,412\\ 1,703,532\\ 1,437,731\\ 706,184\\ 555,400\\ 571,885\\ 530,926\\ 487,177\\ 491,946\end{array}$	$\begin{array}{c} 130,231,508\\ 19,785,550\\ 11,330,228\\ 9,905,338\\ 6,479,454\\ 3,670,783\\ 3,100,300\\ 2,206,067\\ 1,827,580\\ 1,410,555\\ 1,185,530\\ 7,83,420\\ 490,490\\ 495,338\\ 347,327\\ 426,358\\ 5,19,553\\ \end{array}$
CLEARING HOUSE RETU The following table, made up by telegraph that the total bank clearings of all the clearin United States for the week ending to-day, been \$2,123,646,643, against \$2,169,119,916 1	Canton Rockford Springfield. O Bloomington Quincy Decatur Mansfield Jacksonville Jackson Ann Arbor Total Mid. Western	595.841 452.375 347.415 375.275 557.061 247.350 157.611 219.444 197.047 \$5,755 261.171.529	413,046 470,103 433,224 330,345 257,565 257,565 255,621 197,206 206,950 158,359 73,071 265,006,559	441 -399 +1243 -1999 +1243 -1439 +1243 -14490 +144 +15 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	365.264 370.466 345.542 352.725 263,255 369,255 185,265 185,265 125,260 155,011 62,550 237,537,256	278 910 297,392 333,578 322,532 305,243 60,000 127,688 134,655 55 000	
\$2,090,056,536 the corresponding week last yea Clearings-Returns by Telegraph. Week Enging Jan. 30. 1904.	1903. P.Cent	San Francisco Los Angeles Seattle Salt Lake City Portland	27,677,940 6,502,418 3,675,763 3,117,158 3,368,960	27,385,315 5,211,972 3,588,355 2,673,155 3,347,453	+245 +24 +166 +06	20,765,771 4,179,096 2,725,555 3,125,797 2,207,723	2.948.~13 1.94~ 575 2 5.544 1.714.745
Boston.         100,246,115           Philadelphia         \$7,523,622           Baltimore         15,435 655           Chicago.         131,998,463           St, Louis.         44,939,630	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 Spokane 1 Tacoma 1 Helena 2 Farzo 5 Sioux Falls. 6 Total Pacific	1,9:4,332 2,102,625 604,591 458,790 212,235 49,734,503	1,717,c20 2,064,065 565,291 455,743 227,957 47,273,959	$\begin{array}{c c} -1 & -5 \\ -1 & -5 & -5 \\ -1 & -5 & -5 \\ -5 & -5 & -2 \end{array}$	1,3~6,534 1,127,11× 543,330 490,752 247,557 36,54,5,342	1 117,034 75 960 3,882 204,503 31,135,424
	$\begin{array}{rrrr} 12.923.230 & +76 \\ 426.577.935 & +2 \\ 269.495.267 & +77 \\ \end{array}$	Minneapolis Omaha. St. Paul.	$\begin{array}{c} 22,093,053\\ 14,642,340\\ 7,472,500\\ 5,370,104\\ 5,400,000 \end{array}$	21,201,053 12,408,873 7,370,093 5,955,076 4,495,524	+150 +24 -95	13,577,441 7,175,551 4,993,805 4,901,174	10,190 023 6.2~6,409 4.355,655 5,642,065
All cities, 1 day	e96,378,205         +97           393,650.331         -47           090,058,533         +17	Denver Des Molnes	3,594,418 2,085,614 1,299,077 1,061,538	4.067.792 2.095.5 8 1.404.000 1.294.604	-43 -05 -113 -150	4.814 892 1.000,855 1.475,700 1,395,712	1.325,689 954.226 1.142,097
The full details for the week covered by the given next Saturday. We cannot furnish the		Davenport Wichita. Colorado Springs Fremont	755,459 1,223,015 475,351 204,195 354,069	693 -10	-754 -152 -52	153,556	509.943
ings being made up by the clearing houses at day, and hence in the above the last day of	the week has to		65,979,998	62,510,550	+5.2		
be in all cases estimated, as we go to press Fr We present below our usual detailed figures week, covering the returns for the period end day noon, Jan. 23, and the results for the	for the previou ing with Satur	- Gaiveston	$\begin{array}{c} 57,414.897\\ 27,123,3655\\ 11.040,706\\ 8,550,619\\ 4,825,500\\ 4,843,343\\ 4,645,177\\ 4,645,177\end{array}$	$\begin{array}{c} 15,105,540\\ 15,004,579\\ 11,093,425\\ 7,93,251\\ 5,182,500\\ 3,425,470\\ 4,104,644\\ 1124,644\end{array}$	$-50^{-1}$ $-3^{-1}$ $-5^{-1}$ $-5^{-1}$ $+41^{-3}$	15,597,584 9,675,15* 8,600,000 4,149,600 8,*,3,927	13,140,510 9,1-6,238 4,679,630 3 57 0 0 4,4 5,826

Atlanta. Nashville. Norfolk.

3.45

1.963

week. day noon Jan. Ű, 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

of 3.7 per cent. is 0.3 per cent.	Outside o	of New Yo	ork the	e increase	over 1903	Augusta Fort Worth Birmingham Little Rock	1,883,272 1,294,507	1,702,226 1,577,365 1,215,156 1,132,557	+4004	1,827.7.7	1
Clearings at—	1904.		ling Ja Inc. or Dec.	nuary 23. 1902.	1. 1.	Knoxville Macon Chattanooga	1,424,226 851,000 765,000	1,0~3,994 774 000 666,053 425,000	+31:5 +9:9 +17 8 +17 8	771,004 515,457 365,489	610,95 <b>4</b> 1,34,000 407,1 <b>3</b> 5
	44	\$	0.0	\$	\$ 1,424.272.2 <b>2</b> 3	Beanmont Jacksonville Charleston Guthrie	752,223	342,578 Not include Not include	d in te	al. tal.	276,079
New York Philadelphia Pittsburgh Baltimore	124,516,110 37,424,681	$\begin{array}{r} 1.376,582,208\\ 123,533,597\\ 48,572,640\\ 20,962,775 \end{array}$	$-6^{-2}$ $+0^{-5}$ $-19^{-6}$ $+27^{-9}$	114.723.197 44.705.334 21.856.534	\$5,145,505 39,565,311 20,643,241	Total Southern Total all Ontside New York	144,205,340 2,169,119,916 875,241,578	2.252,001.35~	-37	110,000.522 2.212.68-537 707,0542.1	2 110.478 512
Buffalo Washington. Albany. Rochester.	6,541,715 3,961,975 3,519,510		197	5,642,657 3,069,258 3,125 555 2,212,975	2,455,751 2,6 ,7,755 1,001,521	CANADA- Montreal	15,264,510	19,259,084	-5-3	16,905,449 13,541,553	16,216,500
Scranton Syracuse Wilmington	1,683,001 1,289,824 1,021,151	1,703,995 1,219,425 1,025,355	-1.5 +5-7 -0-7	1,5~3,602 1,237,623 9:22,5~1	1,221.278 1,047,097 908,45-	Toronto Winnipeg. Halifax Ottawa.	4,907.0.5	4.24 4.7-8 1.54 .017 2.234.197	+155 -20~ +10~	2,630,447 1,71,45 1,~ 2,72	1 ~~2.568 1.565 158
Wilkes Barre. Wheeling Bingbamton Greensburg.	972,503 639,456 295,500	\$33.202 683.662 351.600 456.075	-21%	64: 537 357.0 AU 422.5 4	454.500 907,416 241,688	Quebec. Vancouver Hamilton.	1,335,8 1,265,372 1,025 631	833,824	+31.1	-10.5-8	297
Erle. Franklin, Pa	473.114 445,635 157,695	399,551 Not include Not include	d in te	tal.	1.303,649.5-0	St. John Lenden Victoria Total Canada	441,400 441,413	741,210	-11	Jas Fra	679 31,521,597
Total Middle	1,495,956,073	1.080.191,190	-28	1.010 000.00=							

# THE RAIL WAY AND INDUSTRIAL SECTION.

The quarterly number of our RAILWAY AND IN DUSTRIAL 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 that 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 under. stood 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 krown, 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

A suggestive fact of this changing attitude and shrinkage in tonnage. The Central RR. of New Jersey, good evidence that steel and iron products are with \$211,239 decrease in gross, has \$2,058 increase in making progress upward by the only methods opened expenses, thus making \$213,297 loss in net; the Erie reports \$455,262 decrease in gross attended by an to a depressed industry are brought out in the augmentation of \$140,409 in expenses, causing \$595,details of the foreign trade for December published this week. It appears that the closing month of the 671 diminution in net; the New York Ontario & Western, with \$132,783 decrease in gross, added old year had begun to show a material increased export of those classes of goods. That month's record \$12,132 to expenses, and hence has \$144,915 loss in net; the Lehigh Valley has \$231,307 loss in gross and reports that the value of manufactures of iron and \$212,186 loss in net; the New York Susquhanna & steel rose last month to \$9,353,950, or \$1,597,938 Western \$26,135 decrease in gross and \$18,872 degreater than in December 1902; as prices of all such crease in net, while the net of the Reading Oo. has manufactures have suffered a large decline within the period, the increase in values counts for more been reduced from \$1,697,577 to \$1,387,143. than the mere figures indicate. Besides, this is only But the anthracite carriers by no means stand alone the beginning of the influence of the lower cost of in this matter of enlarged expenditures. The Atchimannfacture; imports are likewise much less than a son Topeka & Santa Fe for December, with \$495,850

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 peradven. ture.

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 antracite coal carriers, that owing to the miners' strike in 1902 production during 1903 could maintained on an exceptionally large scale. be 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 18 also an increase in expenses, or else only a trifling decrease—altogether out of proportion to the now struggling towards recovery.

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, producgain of \$63,421 in net. This road ing 8 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 Decem ber 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 ratemaking powers comes up, but nearly always in a The Railway Transportation Commitchanged guise. tee 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 re ceived by each carrier.

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 deposite 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 semiannual 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.

The Board of Trade Committee well says that to with the majority at 12 per cent. On Thursday and invest the Commission with power to declare "what on Friday loans were at 2 per cent and at 12 per

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 2 per cent and at  $1\frac{1}{2}$  per cent, averaging  $1\frac{3}{4}$  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  $1\frac{3}{4}$  per cent, with the bulk of the business at 2 per cent and at  $1\frac{1}{4}$  per cent, with the majority at  $1\frac{3}{4}$  per cent and at  $1\frac{1}{4}$  per cent, on Friday loans were at 2 per cent and at  $1\frac{1}{4}$  per cent and on Friday loans were at 2 per cent and at  $1\frac{1}{4}$  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 31 per cent for thirty days; 32 per cent for sixty days; 4 per cent for ninety days to four months; 4@41 per cent for five to six months, and 41 per cent for eight months; engagements extending beyond three months are on good mixed Stock Ex. change security. The business in commercial paper is moderately large and all offerings are promptly ab sorbed, leaving no accumulation of names; the buying is principally by local and Western institutions. Rates are 41@5 per cent for sixty to ninety day endorsed bills receivable;  $4\frac{3}{4}$ @5 $\frac{1}{4}$  per cent for prime and 51 @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  $2\frac{3}{4}$  per cent and at Berlin and Frankfort it is  $2\frac{1}{2}$  @ $2\frac{3}{4}$  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. Oar 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 Earope are at an end, nearly every steamer from Tokio brings more or less gold, presumedly 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 83-4 @4 84 for sixty day and  $4 \, 86\frac{1}{2}$  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.

	FRL.,	MON	TUNS	<b>WED.</b> ,	<b>THUR</b>	FRI
	Jan. 22.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29
Brown Bros {60 days	4 83%	84	84	84	84	84
Sight	4 86%	86 <b>%</b>	863	86%	86%	80 <b>%</b>
Baring, \$60 days	4 881%	8836	8336	8816	83½	831 <u>6</u>
Magoun & Co { Sight	4 801%	8636	8636	8616	865	861 <u>6</u>
Bank British S60 days No. America (Sight	4 80%	83½ 86½	8814 8614	83% 86%	83½ 86½	83%
Bank of Sight	4 8836	83 86 %	881 <u>6</u> 861	83% 86%	8316 8636	83%
Canadian Bank (60 days	4 863	83½	83 56	88%	881	83%
of Commerce (Sight		80½	86 56	86%	861	86%
elheimer & Co. (Sight	4 86%	84 861	84 8616	84 86 <del>1/</del>	84 86 <b>%</b>	84 861
Lazard Freres { 60 days Sight	4 86	84 8614	84 861/2	84 86½	84 861⁄2	81
Merchants' Bk. {60 days	4 84	84	84	84	84	84
of Canada { Sight	4 87	87	80 <del>1/2</del>	86 <del>%</del>		86 <b>%</b>

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 82 $\frac{5}{5}$ . Cotton for payment 4 82@ 4 82 $\frac{1}{4}$ , cotton for acceptance 4 8250@4 8260 and grain for payment 4 82 $\frac{3}{5}$ @4 82 $\frac{5}{5}$ .

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

Bank of	Jan	uary 25, 1	904.	January 29, 1903.			
Dank Of	Gold.	Silver.	Iotal.	Gold.	Silver.	Iotal.	
	£	£	£	£	£	£	
England	34,186,126		84,186,126	34,382,758		34,332,758	
France	93,805,540	44,162,889	137,968,429	100,472,293	49,778,441	144,250,784	
Germany*	34,153,000	12,000,000	46,153,000	82,988,000	11,591,000	44.579.000	
Russia	86,050,000	7,313,000	93,363,000	76,823,000	6.873.000	83,196,000	
AusHung'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	19.887.000	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	3,822,667	1,611,833	4,831,000	
Tot.this week	339,519,233	106531722	446,050,955	329,757,018	105691274	435,448,292	
Tot, prev. w'k							

\* 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 elaimed 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 Heoer instead of Gulden and Krentzer. The reduction of the former currency to sterling 2 was by considering the Guiden 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 2, 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. \$5,887,000
Gold	2,192,000	894,000	Gain. 1,298,000
Total gold and legal tenders	\$10,991,000	\$8,856,000	Gain. 7,135,000

Regult with Sub-Treast	ary opera	tions:	
Week ending January 29, 1904.	Into	Out of	Net Ohange in
	Banks.	Banks.	Bank Holdings.
Banks Interior movement, as above		\$3,856,000	Gain. \$7,135,000
Sub-Treas. oper. and gold imports		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 Russlan pretensions. Foreign comment on Mr. Hay's policy has taken this fact for granted, and the Russlap 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 entire commercial world is similar.

the Declaration of Independence would have been had not France provided the money, munitions and naval support of which our need was then so argent. 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 guaranties 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 Russla 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 Manchurla. 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

# 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 ac cumulated 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,	Other countrics.	Del <b>iver</b> ies.	World's sto <b>ck</b> beginning of crop year.
	Bags.	Bags.	Bags.	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	† <b>14,972</b> ,699	6,200,013
1900-01	10,927,000	4,430,000	† <b>14,329,925</b>	5,840,561
1901-02	15,439,000	4,471,000	† <b>15,516</b> ,663	6,867,627
1902-03	12,324,000	4,281,000	<b>†15,966,498</b>	11,261,331
1903-04	*10,250,000 } to 11,000,000 }	* <b>4,</b> 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 eightles 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  $15\frac{1}{2}c$ . 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

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 disestrous 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 the extent that the Government passed a τo 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 lowgrade 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 coff ie 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

being reduced to only 1,909,120 bags.

The highly remunerative values that planters were obtaining naturally proved to be an incentive it to increase production. In the early nineties a general movement started in the State of Sao Paulo, Brazil, to extend coffee plantations. A coffse tree from the time it is planted takes about s three years before it begins to bear fruit and about five years before it yields abundantly. Therefore the first effect of the en'arged 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 increased over 3,000,000 bags from the previous p

## 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 chowers, 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. These who appear to be taking the lead in the buil speculation in coffee, which has developed during the past five menths, 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 par ties, it is understood, have become extensively interested in the market. Well-known cotton operators and Chicago interests also have been reported trading freely in coffice, 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 7.75c., comparing with 3.55c., 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 distributers 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 competi tion 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

# 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 193 million tons a year. In the second half the make was nearly 11 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 citywhich, 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.	1	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		1903—1st half	

- as viewed by these 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 consump tion and a gradual absorption of the world's reserve supplies.
- 2d half......5,249,204 1898—1st half......5,869,703 2d half......5,904,231

2d half......8,301,885

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 he 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.

PIG IRON PRODUCTION, STOCKS, IMPORTS, &C.

	1			,		
Ibns 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	17,821,807	15,878,354	13789242	13,620,703	11,773,934
Total supply	18,059,203	17,894,954	16,324,374	13857551	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 plg	17,460,714	17,845,003	16,950,727	18411531	13,967,727	12,233,579
Imports of pig	599,574	625,383	62,930	52,665	40,393	25,152
Totai	18,060,288	18,470,398	16,313,657	13164096	14,008,120	12.258.731
Exports of pig	20,331					
Domestic consump.	18,039,907	18,4+2,899	16,232,446	18177409	18,779,442	12,005,874
						the second se

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 1901 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,
Imports1,169,952	1 <b>,212,</b> 389	221,292	<b>209,</b> 955	173,220	144,395
Exports 326,873	370,805	700,857	1,154,284	942,689	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 fall. ing 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.

+ Including Minnesota.

	PRO	DUCTIO	N OF PIC	IRON BY	STATES.						
Tons of 2,240 Pounds.	1903.	1902.	1001.	1900.	1899.	1808.	1897.				
So. States-	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.				
Alabama	1,501,398	1,472,211	1,225,212	1,184,397	1,083,905	1,033,678	947,831				
Virginia	544,034	537,916	448,062	490,617	365,491	283,274	307,610				
Tennessee	418,368	392,778	337,199	302,190	340,166	263,439	272,130				
W.Virginia	190,013	183,005	166,597	166,758	187,855	192,699	132,907				
Kentucky	102,411	110,725	68,462	71,562	119,019	100,724	35,899				
Georgia N. Carolina	} 75,602	32,315	\$7,338	28,084	17,895	{ <b>13,76</b> 2	17,092				
Maryland	324,570	303,229	306,186	290,073	284,477	190,974	193,702				
Texas	11,653	9,095	2,273	10,150	5,803	5,178	0,175				
Total	3,237,079	3,031,574	2,578,864	2,004,671	2,360,554	2,083,726	1,913,346				
Pennsylv'nia	8,211,500	8,117,800	7,318,257	6,365,935	6,558,878	5,537,832	4,631,634				
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	283,662	292,827	264,346	228,011	243,301				
New Jersey	211,667	<b>191,8</b> 80	155,746	170,262	127,598						
Illinois	1,602,375	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	<b>†278,9</b> 87	<b>†207,</b> 551	<b>†184,794</b>	+203,175		103,909				
Missourl	270,289	*269 <b>,9</b> 80	*203,409	*159,204	*138,880		23,883				
All others	17,766	15,446	11,828	13,543	12,605	9,997	18,202				
Grand total.	18009252	17821307	15878354	13,789,242	13,620,703	11773934	9,652,680				

\* Including Colorado and State of Washington.

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 Plttsburgh \$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. <b>\$</b>	1898. \$	1897. \$	1896.
Old Iron T rails at Phllaton	.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	<b>19 9</b> 8	19 36	<b>11 6</b> 6	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 "	1752	1949	14 2 <b>0</b>	16 90	16 72	9 18	9 08	10 39
Bessem'r pig iron at Pitts. "	1898	20 67	15 93	19 49	19 03	10 33	10 13	12 14
Steel rails at mills in Pa "	28 <b>0</b> 0	28 00	27 33	32 29	28 1 <b>2</b>	17 62	18 75	28 00
St'I billets at mills at Pltts. "	27 91	30 57	24 13	25 08	31 12	15 31	<b>15 0</b> 8	18 83
Best refined bar iron from								
store at Phila100 lbs	. 200	2 13	184	1 96	2 07	1 28	1 31	1 40
Best re'd bar fron at Pitts. "	1 77	1 94	180	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 streetsurface 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 112 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 based upon a percentage of gross earnsum ings 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 was the 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 railways 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 trans-Accordingly, what is now known as "the fers. 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 Appeliate 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, careful to provide for giving credit to property owner payments made for 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 extraordinary 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 Gover nor expressly advised amending the proposed legisla tion 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 ex cept 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 percent ages 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 fur nishes 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.

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.

100.00 · · · · · · · · · · · · · · · · ·	1		I	(	1	1
Bales of	Spin'rs'			Con-	Spin'rs'	Weekly
500 Lbs.	Stock	Takings.	Supply.	sumption.	Stock	Con-
Each.	Jan. 1.			1	Dec. 31.	sumpt'n
Gt. 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
	1					
Continent.	420 000	= 200 000	= 729 000	5,148,000	504 000	00.000
1903 1902						
				4,927,000		
1901				4,628,000		
1900				4,537,000		
1899				4,784,000		
1898				4,680,000		
1897				4,433,000		
1896	379,000	4,118,000	4,497,000	4,199,000	298,000	80,750
All Europe.						
1903		8,452,000	9,136,000	8,292,000	844.000	159,461
1902				8,191,000		
1901				7,937,000		
1900				7,781,000		
1899				8,290,000		
1898				8,151,000		
1897				7,683,000		
1896				7,488,000		

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.

		Com-	Profit+ or	Profit or Loss
	Years-	panies.	. Loss	per Mill.
	1903	- 88 -	$-\pounds57,925$	€-658
	1902	90	+24,727	+275
	1901	88	+323.331	+3,674
	1900	86	+292,861	+3,415
	1899	78	+343,699	+4,408
	1898	70	+231,518	+3,307
ł	1897	79	+147,724	+1,857
ł	1896	92	+46,772	+508
1	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

In 500-lb. Bales.	Gt. Britain.	Continent.	Total.
Stocks January 1 1903 Takings	254,000 3,150,000	<b>430,000</b> 5, <b>302,000</b>	684,000 8,452,000
Supply. Consumption	3,404,000 3,144,000	5,732,000 5,148,000	9,136,000 8,292,000
Stocks January 1 1904	260,000	584,000	844,000
Weekly consumption	60,461	99,000	159,461
The foregoing indicates t average weekly consumpti			
Britain lower than in any y been 60,461 bales of 500 lb	year since	e 1893, i	t having

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.	Oontinent.	Total.
For 1903.			Contraction in the contraction of the second second
Takings by spinnersbales	985,000	1,466,000	2,451,000
Average weight of bales.lbs	501	486	492 0
Fakings in pounds	493,435,000	712,476,000	1,205,961,000
For 1902.			Accessible () () and the maximum ()
Takings by spinnersbales	1,034,000	1,430,000	2,464,000
Average weight of bales.lbs	505	4.89	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 Town 1		1903.			1000	
Oct. 1 to Jan. 1		1903.			1902.	
Bales of 500 lbs. each, 000s omitted.	<b>Great</b> Britatn	Oonti- nent.	Total.	Great Britain	Oonti- nent.	Tota
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,	<b>6</b> 84.
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 baies of 500 lbs. each. The revised estimate is as follows.

	Estimated. 1903-04,	Actual. 1902-03.	Actual. 1901-02.
REQUIREM'TS-Ordinary bales.	Bales.	Bales.	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	12,246,000 491·1	13,129,000 482·5	<b>12,707,000</b> 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 trustcompany 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 264<sup>3</sup>/<sub>4</sub> and one of 40 shares at 260<sup>1</sup>/<sub>2</sub>, an advance of 14<sup>1</sup>/<sub>2</sub> points over the price paid last week. Central Trust Co. stock, which sold last week at 1977, advanced on æ sale of 5 shares to 2000<sup>1</sup>/<sub>4</sub>. The only transaction reported from the "curb" market was in stock of the Central Realty Bond & Trust Co. at 386. -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 Pablication 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, Eigar 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.

Shares BANKS-New York.	Price.	Last previous sale,
*10 Oity Bank, National	. 275	Jan. 1904– 273
*30 Commerce. Nat. Bank of		Jan. 1904 – 212
10 Equitable National Bank	100	Oct. 1903- 105
50 Gallatin National Bank	390	Jan. 1904-403
14 Importers' & Traders' Nat. Bk	60234-608	Jan. 1904- 6041
440 Mechanics' Nat Bank	260 - 264 3	Jan. 1904- 2504
5 New York, N B. A., Bank of	29114	Jan. 1904-285
*50 Pacific Bank		Jan. 1904 - 253
21 Park Bank, National	50514-50512	Jan. 1904- 500
15 Union Exchange Bank	164%	Sept. 1903- 150
TRUST COMPANIES-New York.		
5 Central Trust Co.		Jan. 1904-1977
5 Continental Trust Co		Jan. 1903- 700
20 Farmers' Loan & Trust Co		Oct. 1903 - 1440
10 Mercantile Trust Co		Feb. 1903-1170
5 Trust Co. of America		Nov. 1903- 224
50 Van Norden Trust Co		Sept. 1903- 2164

\* Sold at the Stock Exchange.

-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 Willlamsburg 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 reelected 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. McCansland, 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-Presi-

—The National Union Bank of Baitimore 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 & Trnst 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. Pieroe, Edward Hidden, Albert Edwards, L. B. Tebbetts, W. L. MacDonald, Thomas W. Crouch and Henry T. Koehler Jr., Vice-Presidents; J. M.

dent, 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. Snlly. The failure is stated to have been caused by the advance in the price of cotton.

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.

# MonetaryFCommercialEnglishDews

#### [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

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 inflence 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 optimist 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 81% 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 8-32d. 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. 41/8d. per rupee.

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 offerings their good offices to the disputing Powers. 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: Breadstuffa Figures Brought from Page 352. — The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at

-	1904	1905.	1908	1901
	Jan. 18,	Jan. 14.	Jan. 15.	Jan. 10.
		2		*
Olreulabion	28,414,055	28,791,970	21 992,240	29 119,815
Pablie deposits	6.185.749	N 003,482	10.921,907	2 2 2 8 8 0.7
Other deposits	42,011,928	40,766,886	42,046,986	43,714,740
Government securities	20,947,874	17,686,190	20,372,5:9	18,097,471
Other securilies	84,057,186	27,794,591	26.798.667	31,082,744
Reserve of notes and coin	21,414,868	21,611,009	28,859 790	19,825,016
Ooin abnilion.both deparim'le.		32,227,439	84,977.090	91,169,391
Prop.reserve to liabilities.p.c.	4936	4438	4436	8876
Bank rate per cant	4	4	00 15 10	00 15 10
Consols, 9% per cent	87 1-16	93 3-16	98 15-10	96 15-16
«11vor	2734d	991-164.	28560.	29 8-160
g'earing-House returns 1	53,2+9,000	174 410,000	159,181.000	227,057.000

### 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:

		1	1	(	1	
London.	Sal	Mon.	Tues.	Wed.	Thurs.	Fri.
filver, per ounced.	251118	254	25%	2578	25916	25%
Consolenew,2% p.ota	10	871616	871518	88	88	874
For secondt		88	871516	88	88	8734
Tr'chrontes(inParis)fr.	97.95		97.6718	97.75		97.35
Ansconds Mining	:	378	34	3.84	33	358
Atch. Top. & Santa Fe		7158	70%	7218	7219	7138
Preferred	:	934	93%	9419	944	944
Baltimore & Ohio	:	85%	854	8676	874	865
Preferred		9319	9319	94	94 1224	9419
Canadian Pacific		123	1224 354	12234 363a	367g	12119 3578
Ohesapeake & Ohio		3519 1734	174	17%	1719	174
Chica. Great Western.		151	149%	15119	151	149
Ohio. Mil. & St. Paul		23	227	284	2318	224
Den. & Rio Gr., com		751	751	76	754	744
Do do Preferred.		2938	29	2958	294	284
Erie, common		71	71	7178	x 6919	683
let preferred	18	491	4919	50	504	49
2d preferred	0	13719	1374	138	x135	1344
Louisville & Nashville.	OLOSED	114	113	114	11114	110
Mexican Central	-	18	13	134		13
Mo. Kan. & Tex., com.	의	19	1838	1878	1858	1838
Preferred	EXCHANGE	43	424	4234	42	4112
National RR. of Mex	Z					
1st preferred	A I	40	4019	41	41	4019
I. Y. Cent'l & Hudson	B	124	1234	124	1244	1234
I. Y. Ontario & West'r	X	24	24	2412	2419	244
Worfolk & Western	<u> </u>	62 <b>1</b> 9	62	6358	641g	63 %
Do do pref.		9112	90	913	89	90
Northern Securities	BTOCK	9419	95	95%	96%	96
Pennsylvania	2	62%	62	63	63 24.3 <sub>8</sub>	624
*Phila. & Read	1 1	24	2378	2438 41	414	231 40
*Phila. & Read., 1st pref.	20	41 311g	41 31	314	3119	31
*Phila. & Read., 2d pref.		52%	51%	534	5212	5134
Southern Pacific		23	228	2334	2338	234
South'n Railway, com		8714	8619	87	87	861
Preferred		8378	823	844	84	824
Union Pacifio		93	93	931	93	93
Preferred	4 9	1238	114	1218	1178	114
U. S. Steel Corp., com Do do pref	*	61	594	604	58%	5738
Wabash		22	2110	22	22	214
Do preferred.		414	4012	4119	4119	4019
Do Deb. "B"		69	6812	6912	70	6810
* Price per share.						
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# Commercial and Miscellancous News

D	II.	$\mathbf{V}$	1	Ð	E	N	D	s.	,
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1

	1 1	1	Total week 1.622.887 1,870,445	456,634 101	1,069 8,485 16	139 85,739
	Per When	Books Closed.	Jametime'08.1.713 076 3.052.092		7,131 60,117 8	709 59,680
Name of Company.	Cent Payabl		The destination of thes	e exports	for the week	and since
			Jul; 1, 1903, is as below:			
				W1	heat.	-00rn
Railroads (Steam). Chio. St. P. Minn. & Omaha, com	3 Feb 20	Holders of rec. Feb 6	Mayorts for Wesk Since Ja week and since Jan. 23, 1, 1903	siy Week 1 3. Jan.28	Since July Wee 1, 1903, Jan. 9	
do do do pref	312 Feb 20	Holders of reo. Feb 8	July 1 to- bbis. bbls.		bush. ous	
N. Y. Chic. & St. Louis, 1st pref		Holders of rec. Feb 3*	United Kingdom 261,917 6,6864		32,895 818 904,6	16 15,479,789
do do do 2d pref North Carolina		Holders of reo. Feb 3. Jan 11 to Jan 31	Jontinent 125,477 1,400,7 j. & O. America. 80,780 502,7		16,124.706 442,6 8,304 8	<b>31</b> 16,8°8,280 123 839
Rome Wat. & Ogdensb., guar. (quar.).	14 Feb 10	Jan 31 to	West Indies 38,597 764.4	38	19,4	88 626 317
St. Louis & San Fran., 2d pref. (quar.)	1 Mar 1	Feb 16 to Mar 1	Sr.N.Am. Colo's 975 106,1 Ther countries 3,868 899,8			148 102892 13 1,221,478
Union Pacific, com. and pref	2 Apr 1	Feb 24 to Mar 2				
Twin City R. T., Minneap., com. (quar.)	14 Feb 10	Feb 4 to Feb 15	Total 456.634 9,870,4	92 1,622,887	49,864,397 1,870,4	46 34,417,595
Banks.	3 Feb 1	Jan 28 to Jan 81	Total 1902-03 252,256 9,728,4			
Bowery. Seventeenth Ward, Brooklyn		Jan 28 to Jan 81 Dec 21 to Feb 1	The visible supply of	grain, co	mprising the	SLOCKS IN
Twenty-third Ward		Jan 29 to Jan 31	granary at the principal p			t lake and
Trust Companies.	10 Feb	Jan 23 to Feb 1	eaboard ports, Jan. 23, 19			
Farmers' Loan & Trust (quar.)		Jan 23 to Feb 1 Jan 26 to Jan 31	Lustorest- bush.	007%,	bush. Bu	
Kings County, Brocklyn (quar.)		Jan 26 to Jan 31	(aw York 1,574,000	358,000	805,000 7,0	
American Chicle, com (monthly)	1 Feb 20	Feb 17 to Feb 22		225,000	70,000	
Cleve & Sandusky Brew., pf. (quar.)		Feb 5 to Feb 28	Philadelphia 87,009	128,000	90,000	
Columbus & Hock C. & I. (quar.)	4 Mar 1	Feb 21 to Mai 1	Baltimore 507,000	1,109,000	156,000 193.0	
Consolidated Gas. N. Y. (quar.)			New Orieans	349 006 172,000	58,0	
Hudson River Telep (quar.) Municipal Gas, Albany, N. Y. (quar.).		Jan 22 to Feb 1 Jan 27 to Feb 1	Montreal 42, 10	155,000	57,000 1,0	00 82,000
New Eng. Telep. & Teleg. (quar.)	1 1 Feb 11	Jan 31 to Feb 14	*oronto 38,000	63,000	7,000 453,000 487,0	
North American Co (quar.)		Feb 21 to Mar 1 Feb 9 to Feb 28	<b>Buffalo</b>	00,000	453,000 487,0	00 1,586,000
do do do pref (quar.)			"olado 316,000	441,000	1,009,000 22.0	00 1,000
*Tranafer books not closed.			Do anoat 255,000	183,000	187.000 6.0	00 \$5,000
TIBLOID DOORS DOT CLOSED.			Do silost			
Auction Sales- 'ly Messrs, A	drian H	Anller & Son	alcago	8,172,900	1,132,000 239,0	00 345,000
Stocks.		Stocks.	dliwaukee	85,000	410.000 35.0	405,000
5 Central Tras, Co	10 Mercan	tile Trust Co 1025	no affoat	*******	••• ••••	
45 Home Insur'nce Co 340-34018		s' Loan & Tr.Co.1398	Ft.W 'l'ma Pt.Arth'r 8.542.000 Duluth	11,000	1,152,000 95,0	00 386.000
5 Continental Trust Co70114		Kalamsz RR. Co.254	aflost			
21 Nat. Park Bank5054-50512		& Byrao RR. Co.23312	Minneapolie		1,949,000 71,0	1,655.00
440 M'ch'nics' Nat Bk.260 <sup>1</sup> 2-264 <sup>3</sup> 4 74 Cambridge Hotel Co <sup>1</sup> 8		ole Trust Co. of Jondon, Conn \$5 lot	3t. Louis 5,386,000 Do afloat	61,000	100,000 39,0	
15 Union Exchange Bank 164 %		rden Trust Co202	Kansas Oity 1,555,000	196,000	100,000	
5 Bank of N. Y., N. B. A. 2914	50 Union '	Typew. Co, com. 823	Indianapolis 206,000	500,900 87,000	851.000 35, 80,000	
50 Phenix Ins. C. of B'klyn.241	5 Lawyer	's' Title Ins. Co275	In Mississippi River.		au,400	
5 Trust Co. of America230 14 Importers' & Traders'		tone Hollow Spar	In Lakes	155,000	85,000 17,0	
Nat. Bank	or Dota	t Co., pref\$16 lot	's eshaland river. 152,009			00,000
50 Galiatin Nat. Bank		Bonds.	Total Jan. 28, 190449,613,000	6,518,000	8,558,000 1,800,0	
50 High Rock Congress Spr.	\$4.000 Hav	erstraw Light &	Total Jan. 16, 190440,376.000 Total Jan. 24, 1908. 49,055,000	6,244 000 7,385,000	E,632,000 1,275,0 4,009.000 1,03,0	
Co. of Saratoga\$16 lot		general ós, 1949.	Total Jan. 25, 190259,371,000	11,632 000	4,138,000 2,441,0	00 2.073,000
10 Equitable Nat. Bank100	Jau., 190	2, coupons on 6	Total Jan. 26, 190160,791,000	14,137,000 1	1,814,000 1,814,0	000 1,939,000

by the New York Produce Exchange. T           Western lake and river ports for the week and since Ang. 1, for each of the last three yes           Receipts at-         Flour.         Wheat.         Oorn.         Oats.           Bbls.196 lbs         Bush.60 lbs.         Bush.56 lbs.         Bush.52 lb         Bush.52 lb           Chicago         223.833         381.046         2.058.046         1.502.614           Milwaukee         42.875         231.440         91.200         176.800           Duluth         362.918         98.419         138.583           Milmeapolis.         1.766.300         231.400         510.246           Toledo         50.000         355.000         68.007           Dotroit         4.800         29.700         128 942         80.242           Cloveland         10.118         16.403         316.090         80.614           St. Louis         59.120         485.100         854.725         392 850           Peoria         21.750         31.200         694.000         194.304	ending Jan. 23
and since Ang. 1, for each of the last three yes           Receipts at-         Flour.         Wheat.         Oorn.         Oats.           Bbls.196 lbs         Bush.60 lbs         Bush.66 lbs         Bush.32 lb         1.502,614           Chicago         223,333         381,046         2,058,046         1.502,614           Milwaukee         42,875         231,440         91,200         176,800           Duluth         362,918         98,419         138,633           Minneapolis.         1,766,300         231,400         510,240           Toledo         50,000         355,000         63,000           Dotroit         4,800         29,700         128 942         80,242           Cloveland         10,118         16,403         346,930         80,514           St. Louls         59,120         485,100         854,725         392 850           Peoria         21,750         31,300         694,000         194,904	Barley.         Ryc.           Bush.48 lbr         Bu.56 lbs.           577,527         263,757           564,800         24,800
Bbls.196 lbs         Bush.60 lbs         Bush.56 lbs         Bush.32 lb           Chicago         233,333         381,046         2,058,046         1,502,614           Milwaukee         42,876         231,440         91,200         176,800           Duluth	Bush.48 lb; Bu.56 lbs. 577,527 564,900 24,800
Bbls.196 lbs         Bush.60 lbs         Bush.56 lbs         Bush.32 lb           Chicago         233,333         381,046         2,058,046         1,502,614           Milwaukee         42,876         231,440         91,200         176,800           Duluth	Bush.48 lb; Bu.56 lbs. 577,527 564,900 24,800
Chicago         223,833         381,045         2,058,046         1,502,614           Milwaukee         42,875         231,440         91,200         176,800           Duluth         362,018         98,419         138,633           Minneapolis.         1,766,300         231,400         510,240           Toledo         50,000         355,000         68,000           Dotroit         4,800         29,700         128,942         80,242           Cloveland         10,118         16,403         346,990         80,514           St. Louis         59,120         485,100         854,725         392,850           Peoria         21,750         31,300         694,000         194,904	577,527 569,757 564,800 24,800
Duluth         362,018         98,419         138,533           Minneapolis.         1,766,300         231,400         510,240           Toledo         50,000         355,000         68,000           Detroit         4,800         29,700         129,942         80,242           Cloveland         10,118         16,403         346,990         80,514           St. Louis         59,120         485,100         854,725         392,850           Peoria         21,750         31,200         694,000         194,904	
Minneapolis.         1,768,800         \$31,400         510,240           Toledo         50,000         \$359,000         68,000           Detroit         4,800         29,700         129,942         80,242           Cloveland         10,118         16,403         346,990         80,514           St. Louis         59,120         485,100         854,725         392,850           Peoria         21,750         31,200         694,000         194,904	60,297 5,254
Toledo         50,000         855,000         68,000           Detroit         4,800         29,700         129,942         80,242           Cloveland         10,118         16,403         346,990         80,514           St. Louis         59,120         485,100         854,725         392,850           Peoria         21,750         31,200         694,000         194,904	000 000
Detroit         4,800         29,700         129,942         80,242           Cloveland         10,118         16,403         346,990         80,514           St. Louis         59,120         485,100         854,725         392,850           Peoria         21,750         31,200         694,000         194,900	830,020 45,600
Cloveland         10,118         16,403         346,990         80,614           St. Louis         59,120         485,100         854,725         392,850           Peoria         21,750         31,200         694,000         194,900	500 5,800
St. Louis         59,120         485,100         854,725         892,850           Peoria         \$1,750         31,200         694,000         194,300	4,483
	141,000 40,500
Konsee Ciaw     020 700 809 400 121 900	58,500 2,400
AMINAS CITY. 928,100 000,400 121,200	
Tot.wk.1904 861.996 4,283,801 5,400.142 8,210,518	1,732,507 187,611
Same wk. '03. 263,572 3,980,120 5,623,319 4,535 948	1,420,701 170,574
Same wk. '02. 293,156 2,814,578 3,071,4(5 2,912,259	886,891 119,772
Since Aug. 1. 1903-1904 10,958,470 156,687,809 90,579,986 90,017.52f	44,936,236 4,899,111
	37.694,123 6,870,094
1901-1902 11,514,898 167,192,(0) 75,763 948 82,819 910	32,461,565 3,988,409
The receipts of flour and grain at the seat	board ports for
the week ended Jan. 23, 1904, follow:	
assaipisant- bilo bush, bush, bush	
New York	0 72,000
Soston	0 5,487
Pailadelphia 35,081 13,600 246,448 42,38 Baltimore	<b>S 1.607</b>
sichmond 1,155 41,804 22,165 18,22	2 1,667 808
Image: 18.640         272,000         288,000         21,00           Image: Ima	
Norfolk	
Portland. Mo 9,143 184,366 37,78	8 40,051
Port Arthur 120,000 120,000	0
Total week 297,008 1,2 8,238 1,608,396 441.39	
Week 1903 271,743 1,211.919 2,607,181 714,83	0 62,010 30,461
* Receipts do not include grain passing through New ( ports on through bills of lading.	Orloans for foreign
L'otal receipte at ports from Jan. 1 to Jan	28 compare as
collows for four years:	in the compare as
Receipt of- 1904. 1903. 1	POS. 1901.
	51,451 1,548,776
Jorn	321,807 5,091,960 399,046 19,947,841
<b>Oats</b>	362,618 237,877 631,004
	58,280 171,093
Totalgrain 15,041,806 21,160,446 11,6	74,185 32,818,191
The exports from the several seaboard por	ts for the week
ending Jan. 23, 1904, are shown in the annexe	ts for the week ed statement
ending Jan. 23, 1904, are shown in the annexe	ts for the week ed statement
ending Jan. 23, 1904, are shown in the annex Wheat, Corn. Flour. Cats, Ry Experts from bush. bush. blis bush. bus New York 87,072 222,313 147,472 34,729 8,4 Boston 109 847 99.504 41,181	ta for the week ed statement d. Poss Barley bissh 85 7,153 45,688
ending Jan. 23, 1904, are shown in the annex WASEL, OSTA, Flour, OSLS, Ry Maports from - bush, bush, blis, bush, bus New York	ts for the week ed statement <i>Pose Barley</i> <i>bish</i> 85 7,153 45,688 
ending Jan. 23, 1904, are shown in the annex <i>Wheat</i> , <i>Oern</i> , <i>Flour</i> , <i>Oets</i> , <i>By</i> <i>Magoris from-bush</i> , <i>bush</i> , <i>blis</i> New York	ts for the week ed statement <i>Pose Barley</i> <i>bish</i> 85 7,153 45,688 8,360 40,051
ending Jan. 23, 1904, are shown in the annex <i>Whest, Oern, Flour, Oets, Ry</i> <i>Deports from-bush, bush, blis, bush, busk, blis</i> New York 87,972 222,313 147,472 34,729 8,4 Boston 109 847 99,504 41,181 Portland, Me. 184,866	ts for the week ed statement <i>Pose Barley</i> <i>bish</i> 85 7,153 45,688 
ending Jan. 23, 1904, are shown in the annex <i>Whest, Oern, Flour, Oets, By</i> <i>Deports from-bush, bush, blis, bush, bus</i> New York	ts for the week ed statement 6. Pose Barley 85 7,153 45,688 
ending Jan. 23, 1904, are shown in the annex <i>Wheat</i> , <i>Oern</i> , <i>Flour</i> , <i>Oets</i> , <i>By</i> <i>Deports from-bush</i> , <i>bush</i> , <i>blis</i> New York	ts for the week ed statement 6. Pose Barley 85 7,153 45,688 8,360 40,051 
ending Jan. 23, 1904, are shown in the annex <i>Wrest, Oern, Flour, Oets, Ry</i> <i>Deports from-bush, bush, blis, blis, bush, bus</i> New York 87,972 222,313 147,472 34,729 8,4 Boston 109 847 99,504 41,181 Portland, Me. 164,866 9,143 87,783 Philadelphia 64,000 287,131 52,000 Baltimore 41,465 464,290 669,437 2 Tew Orleans, 456,165 101,629 65,632 55 Norfolk 348 Rewn/rt News	ts for the week ed statement 6. Pose Barley 85 7,153 45,688 8,360 40,051 
ending Jan. 23, 1904, are shown in the annex Wrest, Oern, Flour, Oets, Ry Mayorts from-bush, bush, bush, bush, bush, New York	ts for the week ed statement 6. Pose Barley 85 7,153 45,688 8,360 40,051 
ending Jan. 23, 1904, are shown in the annex Wrest, Oern, Flour, Oets, Ry Mzgorts from-bush, bush, blis, bush, busk, New York	ts for the week ed statement 6. Pose Barley 5. 7,153 45,688 6. 8,360 40,051 625 625 625 625 625 625 625 625
ending Jan. 23, 1904, are shown in the annex Wrest, Oern, Flour, Oets, Ry Mayorts from-bush, bush, bush, bush, bush, New York	ts for the week ed statement 6. Pose Barley 5. 7,153 45,688 6. 8,360 40,051 625 625 625 625 625 625 625 625
ending Jan. 23, 1904, are shown in the annex Wrest, Oern, Flour, Oets, Ry Mzgorts from bush, bush, blis, bush, busk, New York	ts for the week ed statement b fish 85 7,153 45,688 85 7,153 45,688 85 6,380 40,051 625 85 16,139 85,739 8709 59,680 week and since
ending Jan. 23, 1904, are shown in the annex Wrest, Oern, Flour, Oets, Ry Azyorts from-bush, bush, bush, bush, New York	ts for the week ed statement 6. Poss Barley 85 7,153 45,688 8,380 40,051 625  85 16,133 85,739 117 8,709 59,680 week and since Week Since July Jan. 23 1, 1905.
ending Jan. 23, 1904, are shown in the annex Wrest, Oern, Flour, Oets, Ry Mayorts from-bush, bush, bush, blus New York	ts for the week ed statement 6. Poss Barley 85 7,153 45,688 8,380 40,051 625  85 16,133 85,739 117 8,709 59,680 week and since Week Since July Jan. 25 1, 1903. 0187. 616 15,479,789
ending Jan. 23, 1904, are shown in the annex Wrest, Oern, Flour, Oets, Ry Magorts from bush, bush, bush, bush New York	ts for the week ed statement 6. Poss Barley 5. Poss Barley 85 7,153 45,688 8,380 40,051 625  85 16,133 85,739 17 8,709 59,680 week and since Veck Since July Jan. 23 1, 1903. 0187 516,15479,789 904,616 15,479,789 442,031 16,8°3,280
ending Jan. 23, 1904, are shown in the annex Wrest. Oern. Flour. Oets. Ry Maports from bush. bush. bush. bush. New York	ts for the week ed statement 6. Pees Barley 5. Pees Barley 85 7,153 45,688 8,360 40,051 625  85 16,133 85,739 117 8,709 59,680 week and since Week Since July Jan. 28 1, 1903. 0187 016 15,479,789 442,631 16,8°,3,280 809 123 8299 19,488 626 317
ending Jan. 23, 1904, are shown in the annex Wrest, Oern, Flour, Oets, Ry Mayorts from bush, bush, bush, bush New York	ts for the week ed statement 6. Poss Barley 5. Poss Barley 85 7,153 45,688 8,380 40,051 625  85 16,133 85,739 17 8,709 59,680 week and since Week Since July Jan. 25 1, 1903. 004,616 15,479,739 442,631 16,8° 3,280 809 123 839 19,438 626 317 148 102 8+2
ending Jan. 23, 1904, are shown in the annex Wrest, Oern, Flour, Oets, Ry Maports from busk, busk, bols, busk, busk, New York	ts for the week ed statement 6. Poss Barley 5. Poss Barley 85 7,153 45,688 8,380 40,051 625  85 16,133 85,739 17 8,709 59,680 week and since Week Since July Jan. 25 1, 1903. 004,616 15,479,739 442,631 16,8° 3,289 19,448 626 317 148 102 8+2 2,813 1,221,476
ending Jan. 23, 1904, are shown in the annex Wrest, Oern, Flour, Oets, Ry Azgorts from-bush, bush, bush, bush, New York	ts for the week ed statement b. Pose Baricy b. 545% 85 7,153 45,688 8,360 40,051  625 855 16,139 85,739 855 16,139 85,739 117 8,709 59,680 week and since Week Since July Jan. 25 1,198, 350 week and since 123 539 19,428 626 317 148 102 892 2,813 1,221,476 1,870,445 94,417,595 8,052,092 20,007,408
ending Jan. 23, 1904, are shown in the annex Wrest, Oern, Flour, Oets, Ry Azyorts from-bush, bush, bush, bush, New York	ts for the week ed statement 6. Pose Baricy b 110 h 85 7,153 45,688 8,360 40,051 625 625 8,360 40,051 625 8,360 40,051 625 8,360 40,051 625 8,360 40,051 8,360 40,051 1,45 8,479,789 8,360 42,837 8,360 42,837 8,360 42,837 8,360 42,837 1,251,476 8,360 42,937 8,360 42,937 
ending Jan. 23, 1904, are shown in the annex Wrest, Oern, Flour, Oets, Ry Azyorts from bush, bush, bush, bush, busk, New York	ts for the week ed statement 6. Pose Baricy b 110 h 85 7,153 45,688 8,360 40,051 625 625 8,360 40,051 625 8,360 40,051 625 8,360 40,051 625 8,360 40,051 8,360 40,051 1,45 8,479,789 8,360 42,837 8,360 42,837 8,360 42,837 8,360 42,837 1,251,476 8,360 42,937 8,360 42,937 
ending Jan. 23, 1904, are shown in the annexe Wrest, Oern, Flour, Oets, Ry Azyorts from bush, bush, bush, bush, New York	ts for the week ed statement 5. Pos. Barley 5. Pos. Barley 5. 7,153 45,688 5. 7,153 45,688 5. 8,360 40,051 625 625 625 625 625 625 625 625
ending Jan. 23, 1904, are shown in the annexe Wrest, Oern, Flour, Oets, Ry Azyorts from-bush, bush, bush, bush, New York	ts for the week ed statement 5. Poss Barley 5. Stark 85 7,153 45,688 8,380 40,051 625 625  85 16,133 85,739 17 8,709 59,680 week and since Week Since July Jan. 23 1, 1903. 004,616 15,479,759 904,616 15,479,7595 142,031 16,83,280 809 123 839 19,448 626 317 148 102 892 2,813 1,221,476 1,870,445 84,417,595 8,052,092 20,007,408 5 the stocks in 10n at lake and
ending Jan. 23, 1904, are shown in the annexe Wrest, Oern, Flour, Oets, Ry Mayorts from busk, busk, bdis, busk, busk, New York	ts for the week ed statement 5. Poss Barley 5. State 85 7,153 45,688 8,360 40,051 
ending Jan. 23, 1904, are shown in the annexe Wrest, Oern, Flour, Oets, Ry Mayorts from busk, busk, bols, busk, busk, New York	ts for the week ed statement 5. Poss Barley 5. Stark 85 7,153 45,688 8,380 40,051 625 625 625 8,380 40,051 625 625 8,380 40,051 625 8,380 40,051 8,739
ending Jan. 23, 1904, are shown in the annex Wasst, Osra, Flour, Osta, Ry Severa from-busk, busk, bbls busk, busk New York	ts for the week ed statement 5. Poss Barley 5. Stark 85 7,153 45,688 8,380 40,051 625 625 625 8,380 40,051 625 8,380 40,051 625 8,380 40,051 625 8,380 40,051 8,380 40,052 8,052,052 20,007,408 8,580 40,050 8,580 40,050 
ending Jan. 23, 1904, are shown in the annexe Wrest, Oern, Flour, Oets, Ry Mayorts from busk, busk, bols, busk, busk, New York	ts for the week ed statement 6. Pose Baricy bissh 85 7,153 45,688 

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.	t Deposits	Re- s've.				
	\$	\$	\$	\$	\$	\$	<i>P.C</i> .				
Bk. of N. Y. Manhat. Co. Merchants' Mechanics'. America City City Gallatin But. & Drov Mech. & Tra. Greenwich Leath. Mfrs. Amer. Exch. Comrierce Mercantile . Pacific. Chatham People's Irving Chatham People's Irving Chatham People's Irving Chatham People's Irving Chatham People's Irving Chatham People's Irving Chatham People's Irving Chatham People's First Corn Exch. Oriental Imp. & Trad Park First N. Y. Co German Am Chase Fifth Ave	$\begin{array}{c} \$ \\ 2,000,00 \\ 2,050,00 \\ 2,000,00 \\ 2,000,00 \\ 2,000,00 \\ 2,000,00 \\ 3,000,00 \\ 1,000,00 \\ 3,000,00 \\ 1,000,00 \\ 3,000,00 \\ 1,000,00 \\ 2,000,00 \\ 2,000,00 \\ 2,000,00 \\ 2,000,00 \\ 2,000,00 \\ 1,000,00 \\ 1,000,00 \\ 1,000,00 \\ 1,000,00 \\ 1,000,00 \\ 2,000,00 \\ 2,000,00 \\ 2,000,00 \\ 1,000,00 \\ 1,000,00 \\ 1,000,00 \\ 1,000,00 \\ 1,000,00 \\ 1,000,00 \\ 1,000,00 \\ 1,000,00 \\ 2,000,00 \\ 1,000,00 \\ $	\$ 2,524,00 2,505,99 1,401,00 2,787,99 3,286,33 16,871,65 7,584,55 2,197,22 123,73 520,66 541,11 3,837,48 4,558,22 607,88 1,080,00 397,11 2,056,44 1,327,99 3,265,54 1,065,55 1,274,11 3,274,99 3,265,54 3,16,555,55 1,274,11 3,274,99 3,365,45 3,16,555,59 6,6559,99 6,927,00 1,4557,2,994,77 6,000,33 1,3561,44 13,501,44	\$ 16.851.0 19.253.0 13.198.9 12.437.0 20.599.8 3.665.0 143.707.5 24.262.6 5.343.8 7.328.3 1.643.6 2.163.1 4.318.9 147.331.1 22.492.1 4.318.9 147.331.1 22.492.1 4.318.9 147.331.1 22.492.1 4.318.9 6.024.6 6.511.9 27.057.0 6.371.4 15.329.2 49.069.0 6.547.6 6.511.9 27.057.0 8.547.6 6.511.9 27.057.0 8.3336.0 1.163.4 18.764.9 8.935.0 9.219.0 8.3050.1 6.997.9 2.4450.9 8.3050.1 6.997.9 2.450.9 8.3050.1 6.997.9 2.450.9 8.3050.1 6.997.9 2.450.9 3.6687.9 9.03.0 1.088.7 1.08		\$ 1,725,0 2,192,0 1,116,7 1,972,0 2,121,6 8,062,1 1,970,6 5,53,0 2,21,5 4,45,0 2,037,0 2,00,	\$ 15.781.0 26.470.0 15.081.3 13.162.0 21.886.9 3.271.0 136.591.3 23.335.1 5.820.0 4.939.8 2.326.0 1.720.3 5.488.1 21.663.0 1.720.3 5.488.1 21.663.0 1.720.3 5.488.4 2.667.0 1.32.580.0 1.9.657.6 3.862.8 6.074.2 2.670.9 14.007.3 57.846.7 5.332.0 8.505.0 0.3.078.2 6.985.6 20.765.0 6.985.6 20.765.0 6.985.6 20.765.0 0.3.078.2 6.985.6 20.765.0 0.3.078.2 6.985.6 20.765.0 0.3.078.2 6.985.6 20.765.0 0.3.078.2 6.985.6 20.765.0 0.3.078.2 6.985.6 20.765.0 0.3.078.2 6.985.6 20.765.0 0.3.078.2 5.332.0 1.3.32.0 1.3.32.0 2.3.32.0 1.3.32.0 2.3.32.0 1.3.32.0 2.3.32.0 1.3.32.0 2.3.32.0 2.3.32.0 2.4.50.5 2.5.33.0 2.5.35.0 2.5.35.0 2.5.35.0 2.5.35.0 2.5.35.0 2.5.35.0 2.5.35.0 2.5.35.0 2.5.35.0 2.5.35.0 2.5.35.0 2.5.35.0 2.5.35.00 2.5.35.00 2.	$\begin{array}{c c} s^*ve,\\ \hline P.C,\\ 26\cdot 2\\ 26\cdot 0\\ 226\cdot 0\\ 227\cdot 4\\ 227\cdot 0\\ 226\cdot 0\\ 227\cdot 2\\ 227\cdot 2\\ 226\cdot 0\\ 322\cdot 7\\ 227\cdot 2\\ 226\cdot 0\\ 322\cdot 7\\ 227\cdot 2\\ 226\cdot 0\\ 322\cdot 7\\ 222\cdot 2\\ 223\cdot 8\\ 222\cdot 4\\ 227\cdot 2\\ 223\cdot 8\\ 222\cdot 4\\ 227\cdot 2\\ 223\cdot 8\\ 33\cdot 0\\ 225\cdot 4\\ 1\\ 221\cdot 9\\ 0\\ 226\cdot 6\\ 33\cdot 0\\ 0\\ 221\cdot 9\\ 0\\ 226\cdot 6\\ 222\cdot 6\\ 0\\ 225\cdot 7\\ 1\\ 221\cdot 9\\ 0\\ 226\cdot 6\\ 0\\ 225\cdot 7\\ 1\\ 221\cdot 9\\ 0\\ 226\cdot 6\\ 0\\ 225\cdot 7\\ 1\\ 221\cdot 9\\ 0\\ 226\cdot 6\\ 0\\ 225\cdot 7\\ 1\\ 221\cdot 9\\ 0\\ 226\cdot 6\\ 0\\ 225\cdot 7\\ 1\\ 221\cdot 9\\ 0\\ 226\cdot 6\\ 0\\ 225\cdot 7\\ 1\\ 221\cdot 9\\ 0\\ 226\cdot 6\\ 0\\ 225\cdot 7\\ 1\\ 221\cdot 9\\ 0\\ 226\cdot 6\\ 0\\ 225\cdot 7\\ 1\\ 221\cdot 9\\ 0\\ 226\cdot 6\\ 0\\ 225\cdot 7\\ 1\\ 221\cdot 9\\ 0\\ 226\cdot 6\\ 0\\ 225\cdot 7\\ 1\\ 221\cdot 9\\ 0\\ 226\cdot 6\\ 0\\ 225\cdot 7\\ 1\\ 221\cdot 9\\ 0\\ 226\cdot 6\\ 0\\ 225\cdot 7\\ 1\\ 222\cdot 9\\ 0\\ 225\cdot 7\\ 1\\ 225\cdot 9\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$				
German Ex. Germania Garfield Fifth Bk. of Met Seaboard	$\begin{array}{r} 200,0\\ 200,0\\ 300,0\\ 1,000,0\\ 250,0\\ 1,000,0\\ 200,0\\ 500,0\end{array}$	$\begin{array}{r} 668,2\\872,2\\1,322,9\\1,312,3\\384,9\\1,367,9\\538,5\\1,364,2\end{array}$	$\begin{array}{c} 2,515,6\\ 2,862,5\\ 9,983,5\\ 6,991,5\\ 2,430,7\\ 8,393,1\\ 3,088,0\\ 13,950,0\\ 4,180,0\\ \end{array}$	1, 150, 0 433, 4 1, 431, 2 1, 759, 5 464, 1 1, 473, 9 534, 0 2, 949, 0 702, 0	$\begin{array}{c} 745,0\\ 674,5\\ 1,230,7\\ 321,6\\ 152,5\\ 806,0\\ 346,0\\ 1,720,0\\ 630,0\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	26.0 23.2 25.7 28.3 24.7 23.6 25.5 27.9				
1st N. Eklyn Liberty N. Y. Pr. Ex New Amst. Astor	300,01,000,01,000,0500,0350,0	574,71,913,6492,9581,9540,2	4,180,0 9,956,6 4,369,9 5,381,5 5,020,0	$\begin{array}{r} 102,0\\ 2,057,4\\ 800,5\\ 968,7\\ 1,112,0\\ \hline \end{array}$	$ \begin{array}{r}                                     $	$\begin{array}{c c} 8,537,6 \\ 4,333,9 \\ 6,255,7 \end{array}$	$26.9 \\ 26.6 \\ 25.8$				

Total ... 115,572,7 132,545,9 965,064,9 195,207,9 77,440,6 +9863033 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.

we omit two cipiters (00) in who cases.												
DANTES	0	Sur-	Loans &		Leg. T.	Deposi	it with	Net	ā			
BANKS. 00s omitted.	Capi- tal.	plus.	Invest-	Specie.	& Bank	Clear'y		Deposits	F			
			ments.		Notes.	Agent.	Bks.&c		G V			
N. Y. CITY.									3			
Boroughs of Man&Br'nx	\$	\$	\$	\$	\$	\$	<b>.</b> \$	\$	SA			
Colonial	\$ 100,0	$\substack{\begin{array}{r}225,4\\279,7\end{array}}$	2,186,6 2,786,0	\$ 73,5 178,0	$178,3 \\ 105,0$	270,5	273,5 3,0	2,657,2 2,932,0				
Columbia 14th Street.	300,0 100,0	105.0	1,659,3	02.3	80,3	300,0 227,7	100.0	2.003.5				
Gansevoort. Hamilton	200,0 200,0	73,4	1,674,7 2,604 1	78,0 148,1	85,4	124.9	57,4 100,0	1,897,7 2,852,5				
Mt. Morris	250,0	$73,4 \\127,0 \\113,4$	2,604,1 2,285,3 2,317,7	133.1	90,8 84,1	129,0 190,3	54,6	2,810,5	GF			
Mutual 19th Ward.	200,0 200,0	156.9	2,317,7 1,223,4	$24,2 \\ 28,2$	198,6 100,0	$\begin{array}{c} 154,2 \\ 152,5 \\ 215,0 \end{array}$	315,1	2,810,5 2,339,9 1,516,1	F			
Plaza Riverside	100,0 100,0	206,3 247,0 106,4	1,223,4 2,745,0 1,082,2	$     \begin{array}{r}             28,2 \\             163,0 \\             17,3 \\             17,3 \\         \end{array}     $	144,0 112,5	215,0 71.2		2,927,0 1,168,2 8,414,0	G V			
State	100.0	577.4	0,430,0	410,0	$112,5 \\ 238,0$	71.2 167,0	1,589,0	8,414,0				
12th Ward . 23d Ward	200,0 100,0	$108,3 \\ 96,2$	1,423,0 1,200,1	54,0 56,6	210,0 133.7	111,0 126,6	39,7	1,840,0 1.456,0	A			
Yorkville	100,0	283,3	1,200,1 1,860,6	56,6 62,7 10,3	133,7 159,5	162,4 55,1	1,8	1,973,0 626,3				
Fidelity Varick	$200,0 \\ 100,0$	117,8 65,5	693,9 694,0	4,0	39,8 62,2 74,8	90,5	$32,5 \\ 114,2$	750,0				
Jefferson Century	400,0 100,0	65,5 270,8 53,7	1,873,1 540,0	4,0 8,2 17,3 11,7	74,8 25.0	148,3 44.7	$     114.2 \\     49.3 $	1,818,6 549,4	-			
Wash. Hgts	100.0	124,0	597,3	11,7	25,0 27,5	44,7	******	486,5	A			
United Nat.	1,000,0	105,8	1,914,7	221,3	62,1	103,1		1,183,7	0			
Borough of Brooklyn.									c			
Broadway .	150,0	331,6	1,950,0	21,1	136,3	348,0		2,102,6 1,617,7	=			
Brooklyn Mfrs.' Nat	$300,0 \\ 252,0$	$168,1 \\ 533,2$	1,464,3 3,050,6	95,8 271,3	52,2 125,5	278,1 451,4	24,7 50,0	3.499.4				
Mechanics'	<b>5</b> 00,0	391.5	5,721,3 1,002,2	180,4	542,5 56,8	425,3 104,2	$   \begin{array}{c}     65,0 \\     10,0   \end{array} $	6,687,3 1,088,1	=			
Merchants'. Nassau Nat	100,0 300,0	56,3 662,3	4.254.0	200,0	328 0	692,0 710,0	26.0	4 4 2 2 0				
Nat. City North Side.	300,0 100,0	1 599.6	1.2.858.0	141,0 11,5	342,0 64,2	43.3	150,0 142,1	3,645,0 981,0	-			
Peoples 17th Ward .	100,0	172,1 171,3 83,9	1,252,8 595,1	34.3	108,3 59,5	52,1 62,6	86.2	1 1 834 9				
SpragueNat	$   \begin{array}{c c}     100,0 \\     200,0   \end{array} $	273.0	1 1 1 2 9 2	10,3 101,5	25,4	191,0 93,3	27,2 22,0 125,5	1,144,0				
Union Wallabout .	200,0 100,0	123,8 80,0	1,247,8 737,1	49,6 42,3	25,4 99,3 22,0 97,9	$   \begin{array}{c}     93,3 \\     48,7   \end{array} $	$   \begin{array}{r}     125,5 \\     42,9   \end{array} $	1,309,2 717,0				
Borough	200,0	84,8	1,446,0	13,6	97,9	179,7	42,9 2 <b>5,</b> 8	1,550,5	V			
Borough of												
Richmond.	100.0	100.0	C40.0	58,6	10,0	204,5		714,3				
1st Nat., S.I. JERSEY CITY	100,0	108,2	642,8	00,0	10,0	203,0		123,0				
First Nat	400,0	1,057,1	3,832,5	201,9	294,3	2,092,0	755,6	6,207,4				
Hudson Co. National	250,0	646,5	2,114.9	84,2	68,6	226,7	111,2	1,820,2 1,151,5				
Second Nat. Third Nat.	250,0 200,0	290,5 282,4	1,168,6 1,099,0	70,3 44,5	18,0 74,1	$284.4 \\ 709.5$	19,2	1,151,5 1,665,2	-			
HOBOKEN.	200,0											
First Nat Second Nat.	110,0 125,0	525,9 148,6	2,440,6 1,064,3		22,8 43,5	$191,9 \\ 89.8$	42,8 91.9	2,303,7 1,170,9				
Tot. Jan 23 Tot. Jan 16	8,487,0	$102347 \\ 102347$	78 845 4	13 802.9	4,802,8	102373	13.859.4	87,913,7 88,885,4				
Tot. Jan 9	8,487,0	102347	79,550,0	3,820,5	4,969,6	105283	3,876,1	90,295,6				
		1		1	l	1			1			

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.

	ital & Loans.	Specie.	Legals.	De. posits.t	Circu- lation.	Clearings.
N. Y. Jau 2 248,	\$ 118,6 908,570.5	\$ 160.675.8	70.410.8	\$ 886 178 9	44 995 4	\$ 112 917 7
Jan 9 248, Jan 16 248.	118,6915,992,2 118,6934,395,6	166,401,9 181,679,1	74,713,4 76.819.8	905,713,3 941.268.6	44,697.0 43.777.0	4,469,165,4
Bos.	118,6 965,064,9 635,4 175,449,0			986,303,3 198,708,0		
Jan 16 52, Jan 23 52,	635,4 176,887,0 635,4 176,193,0	16,800,0	6,228,0	202,497,0 200,512,0	6,708,0	138,914,1
	$\begin{array}{c c c} 167,1 & 183,375,0 \\ 167,1 & 183,266,0 \end{array}$			208,888,0 215,429,0		
Jan 23 48,	167,1 183,041,0 ng for Boston	0 59,8	23,0	[215,099,0	10,466,0	124,516,1

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. General Merchandise	\$3,218,387 9,905,548	\$2,200,558 7,100,607	\$3,043,785 6,794,447	\$2,740,412 8,359,821
Total	\$13,123,935	\$9,301,165	\$9,838,232	\$11,100,233
Since Jan. 1. Dry Goods General Merchandise	\$8,338,522 24,401,260	\$8,786,238 24,174,425	\$8,435,352 24,270,516	\$7,897,510 25,639,845
Total 3 weeks	\$32,739,782	\$32,960,663	\$32,705,868	\$33,537,353

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 25, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week Previously reported	\$12,564,473 19,994,823			
mate 1.0 and also	020 550 002	090 000 407	007 104 001	007 001 401

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 23 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	and the latter property of the latter propert	IMPORTS.			
Week.	Since Jan. 1.	Week.	Since Jan. 1.		
	\$2,000	\$125,078	\$2,047,346 598,300 1,138,762		
\$20,393 9,500	$194,284 \\ 11,500$	1,225 288 52,340	8,984 1,218 77,380		
	2,000	1,400	7,000		
$$29,893 \\ 5,620 \\ 623,104$	32,934	\$180,331 27,824 11.574	\$3,878,990 321,134 40,380		
,	_,,				
\$1,159,775	\$3,213,235				
500	5.050		\$1.266		
002	0,392	5,478	44,893		
	4,000	5,602	7,989		
		\$11,235 3,350 7,757			
	$\begin{array}{r} 9,500\\ \hline \\ 1,29,893\\ 5,620\\ 623,104\\ \$1,159,775\\ \hline \\ 502\\ \hline \\ \$1,160,277\\ \$96,956\end{array}$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		

Of the above imports for the week in 1904, \$1,435 were American gold coin and \$80 American silver coin. Of the exports during the same time \$29,893 were American gold coin and \$---- were American silver coin.

Auction Sales.-See page preceding.

# Banking and Financial. Spencer Trask & Co., Bankers, WILLIAM & PINE STREETS, - NEW YORK. Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%. INVESTMENT SECURITIES. Members N. V. Stock Exchange. MOFFAT & WHITE,

Members New York Stock Exchange.

1 NASSAU STREET, CORNER WALL,

### Dealers in Investment Securities.

Tel. 5820-5821 Cortlandt.

Telephono Stocks a Specialty.

# 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 compar-isons, 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  $1\frac{1}{2}$  to 2 per cent. To-day's rates on call were  $1\frac{3}{4}$  to 2 per cent. Prime commercial paper quoted at  $4\frac{1}{2}$ @5 per cent for endorsements and  $4\frac{3}{4}$ @5 $\frac{1}{4}$  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 percent-age 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.

	190 <b>4</b> Jan. 33	Differences from previous week	1903 Jan. 24	1902 Jan. 25
	\$	\$	\$	\$ 700 700
Capital	115,572,700		102,251,900	83 822.700
Surplus	132 545.900		121,964,800	100.765,700
Loans & discounts	965,064,900	Inc 30,669,300	890,448,100	869,942 600
Circulation	43,141,200	Dec 635,800	45,414,400	31,713,900
Net deposits	*986.303.300	Inc 45.034.700	912,812,100	949,666,800
Specie		Inc 18,528,800	177.170.000	185,891,200
Legal tenders	77.440.600		77.448,000	76.857.900
Tiogar condition	11,550,000	110 020,500	11,440,000	10,001,000
Reserve held	070 A49 500	Ino 14,149,600	254.618.000	262.749.100
25 p. c. of deposits	246,070,820	Inc 11,258,675	228,208,025	237,416,700
Surplus reserve	26,072,675	Inc 2.890.925	26,414,975	25.332.400

\* \$36,866,300 United States deposite included, against \$36,885,100 last week and \$40,173,100 the corresponding week of last year. With these United States deposite 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@4 825%. Cotton for payment, 4 82@4 82¼; cotton for acceptance, 4 8250@4 8260, and grain for payment. 4 82%@4 825%. Today?a (Friday?a) actual rates for Paris bankers' france

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 193%\* for long and 5 181%@5 171½‡ for short. Germany bankers' marks were 941½@94 9-16 for long and 94 13-16@947%† for short. Amsterdam bankers' guilders were 40@40¶ for long and 401¼\*@401¼ for short. Exchange at Paris on London to-day, 25 f. 151½ c.; week's range, 25 f. 16 c. high and 25 f. 151½ c. low. The week's range for exchange rates follows :

Cables

The week's range for excharge rates follows :

			J7 6.								
.Sterling Actual-											
High   4 8320	@ 4 8335	4 8595 4	<b>4 8605</b>	4 8630 7 4 8640							
Low   4 83	@ 4 8310	4 8555 7	<b>4</b> 8565	4 8585 @ 4 8595							
Paris Bankers' Fr	rance-										
High   5 19%*	@ 51938	1 5 1741 4	0 5 17 - 1								
Low 5 20*	@ 520	5 1848	Ø 5174 t								
Germany Banker	Germany Bankers' Marks-										
High   94918	@ 94 %	1 947at 4	2 947 1								
Low 94718	@ 94916	9434	@ 941816t								
American diamerican Daniel (1.17 diame											
High   401	@ 40116	404* 4	2 403 t I	******							
High   40¶ Low   40	@ 401	40 <sup>1</sup> 4*	2 404								
Less: * 118 of 1%.			Plus: ¶116	of 1%. ** 182 of 1%.							

Wabash debenture Ba and United States Steel bonds have been the active features of the railroad bond market this week; the former advanced from  $65\frac{7}{8}$  to 68, then became depressed, and to-day sank to 66. Th-close was at  $66\frac{1}{2}$ . U. S. Steel sinking fund 5s declined  $2\frac{1}{4}$  points to  $72\frac{3}{4}$ , closing to-day at 73. Chicago R. I. & Pac. RR. 4s dropped from  $73\frac{3}{4}$ to 71, ending the week at 72, while the collateral trust 5s lost  $1\frac{3}{4}$  points to  $81\frac{1}{2}$ ; 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 1075%. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods		Jan 25	<b>Jan</b> . 26	Jan. 37	Jan. 28	Jan. 29
28, 1930registered 28, 1930coupon	Q-Jan	*1054					
2s, 1930, small.registered 2s, 1930, smallcoupon 3s, 1918registered	Q-Feb	*108	*106	*106	*106		*106
8s, 1918 coupon 8s, 1918, small.registered 8s, 1918, smallcoupon	Q-Feb Q-Feb	*1064	*1064				*1061
4s, 1925registered	Q-Jan Q-Feb	*1075 *1324	*1074 *1074 *1324	*1074	*1074	*1074	*1074 *1324
5s, 1904registered	Q-Feb Q-Feb Q-Feb	*1014	*1014	*1014	*1014	*1014	*1014

"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 Pennsylvania has been the active feature of the railroad stocks; after a gain of  $\frac{1}{2}$  on Saturday to  $123\frac{1}{4}$ , the shares dropped on Tuesday to  $120\frac{5}{8}$ ; the following day there was a recovery to  $123\frac{1}{4}$ , but to day they reacted to  $120\frac{1}{8}$ ; the close was at  $120\frac{1}{4}$ . Baltimore & Ohio common gained  $2\frac{7}{8}$  points to  $85\frac{7}{8}$ , but to day it dropped back to  $83\frac{5}{8}$ , closing at 84. After a drop from  $70\frac{1}{4}$  to  $68\frac{1}{2}$  Atchison common recovered to  $70\frac{5}{8}$ , but to day it reacted to  $69\frac{1}{8}$ ; the last sale was at  $69\frac{1}{2}$ . St. Paul common closes the week 3 points under last Friday. Union Pacific common, Manhattan Elevated and Erie com-mon close about 1 point lower. Metropolitan Street Rv.  $2\frac{1}{4}$ mon close about 1 point lower. Metropolitan Street Ry. 21/2 points lower. Rock Island common closes 23% points lower and the preferred 21% lower. New York Central ends the week at 1191%. against 121 last Friday.

In the Industrial group, U. S. Steel preferred displayed the most activity; the price of these shares dropped 3% points to 55½ and closed to-day at 55%; the common sank from 12¼ to 11. Amalgamated copper ranged between 51% and 48¼, closing to-day at the low figure. Sugar common gained 2% points to 131% and then receded to 127, closing to-day at 127¼. General Electric closed to-day 6½ points below last Friday's price 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 Week Ending Jan. 29	Sales Jor Week	Range ;	tor Week	Range for	year 1903
Allis-Chalmers Co	1,200	74Jan 25	834 Jan 29	7 De0	23 Feb
Am Steel Foundries, pf	100	3342 Jan 25	384Jan 25	86 Dec	
Amer Tobacco, pref			1834 Jan 26	130 Sep	
Atlan Coast Line RR	1,600	109 Jan 27	1104 Jan 29	106 Dec	126 May
Buff Roch & Pitts rights	650				
Commercial Cable	853		190 Jan 25	1494 Oct	
Denver & Southwest, pi			3 Jan 23	10 May	
Detroit City Gas			76 4 Jan 23	70 Dec	
Dismond Match		128 Jan 27		130 Deo	140 Jan
Knick Ice (Chicago)	100		9 Jan 29		
Morrie & Essex		185 Jan 25		185 Oct	
Nat Enam & stamp, pref				75 Oct	93 Mar
N V v N J Telep rights.		<b>3% Jan</b> 28			
Phoenix Gold Mining	300			.09 Dec	
Rome Water & Ogdensb.	125	x131 Jan 29	x131 Jan 29	130 Aug	139 Jan
St L & San Fran stock tr					
otfs for C & E Ill pref	100	123 Jan 23	12312Jan 23	120 Aug	181 J'ne
			] ]	1	

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 be-tween  $91\frac{1}{2}$  and  $94\frac{3}{8}$ , closing to-day at 94. Havana Tobacco stocks have been active and strong; the common advanced 5½ points, to  $34\frac{1}{2}$ , and closed to-day at 34; the preferred rose from  $40\frac{1}{2}$  to  $45\frac{3}{4}$ , 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  $22\frac{1}{4}$  to  $19\frac{1}{6}$ . closing to-day at  $19\frac{3}{4}$ . The common and preferred stocks of the American Steel Foundries Co. which were stricken from the Stock Ex-Steel Foundries Co., which were stricken from the Stock Exchange list on Wednesday, were traded in on the "curb" today for the first time; the common brought 23%, a decline of 25% points from the last sale which was made on the Board; this sale was at 5 on January 7; the preferred sold at 32@  $31_34$ ; the last sale on the Exchange was at  $38_{12}^{12}$  on Monday. Greene Consolidated was the feature of the copper group. These shares dropped from  $12\frac{1}{2}$  to  $11\frac{1}{2}$ , but subsequently re-covered to  $12\frac{7}{8}$ ; the close to-day was at  $12\frac{1}{2}$ ; the "rights" advanced from \$25 to \$57 per hundred shares. White Knob Copper gained  $\frac{1}{4}$  to  $\frac{8}{2}$ , but later sank to  $\frac{6}{2}$ ; the close today was at 7. Outside quotations will be found on page 333.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 121/0. 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 1021/2.

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

ST	OCKS—HIG.	HEST AND	LOWEST S	ALE PRIC	ES	STOCKS	Sales of	Range Jor	Year 1904	Range 10r	
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29	NEW YORK STOCK EXCHANGE	the Week Shares	Lowest	00-sharelots Highest	Year (. Lowest	190 <b>3)</b> Highest
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{smallmatrix} *67 & 68 \\ *160 & 162^{1_2} \\ 34^{3_8} & 35 \\ 37^{3_4} & 37^{7_6} \end{smallmatrix}$	$\begin{array}{c} 91 & 91 \\ 49^{1}_{8} 50 \\ *121 \\ \cdot 134 \\ 118^{3}_{4} 119^{1}_{2} \\ 67^{3}_{8} 67^{3}_{8} \\ 161^{1}_{2} 161^{1}_{2} \\ *34^{1}_{8} 35 \\ 37^{3}_{4} 37^{3}_{4} \end{array}$	$\begin{array}{c} 84^{1}_{4} & 85^{7}_{6} \\ 91^{1}_{4} & 91^{1}_{4} \\ 49^{5}_{8} & 50^{1}_{4} \\ *121 & & \\ *134 & & \\ 119^{1}_{4} & 119^{3}_{4} \\ *67 & 68 \\ 161 & 161 \\ 35^{1}_{6} & 35^{7}_{6} \\ 84^{1}_{4} & 84^{1}_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 53^{5}_{5} & 84^{5}_{6}\\ 91^{5}_{5} & 84^{5}_{6}\\ 91^{5}_{5} & 91^{5}_{2}\\ 48 & 48^{7}_{8}\\ *122 & & \\ 134 & & \\ 117^{3}_{4} & 118^{3}_{6}\\ *66^{5}_{5} & 68\\ *159 & 161\\ 34^{5}_{2} & 35\\ 37 & 37^{5}_{2}\end{array}$	Baltimore & Ohio Brooklyn Rapid Transit Bufalo Roch. & Pittsb'g. Do pref (vanadian Pacific Central of New Jersey Chicago & Alton	$\begin{array}{r} 10,2182\\ 1,076\\ 43,290\\ \hline \\ 22,030\\ 100\\ 310\\ 17,554\end{array}$	$\begin{array}{c} 3 + 6_{9}  Jan \ 6\\ 89 \ Jan \ 6\\ 473_{4}  Jan \ 6\\ 127 \ Jan \ 12\\ \hline 116 \ Jan \ 6\\ 66 \ Jan \ 15\\ 160 \ Jan \ 2\\ 32 \ Jan \ 6\\ 33 \ Jan \ 5\\ 75 \ Jan \ 2\\ \end{array}$	$\begin{array}{c} 2523, \ Jan & \overline{8} \\ 703, \ Jan 22 \\ 857_6 \ Jan 27 \\ 92 \\ 341 \\ 22 \\ 357_6 \ Jan 27 \\ 92 \\ Jan 2 \\ 127 \\ Jan 12 \\ 127 \\ Jan 12 \\ 1214 \\ Jan 2 \\ 1634 \\ Jan 2 \\ 36 \\ Jan 28 \\ 38 \\ Jan 19 \\ \end{array}$	51 <sup>12</sup> Dec 54 Aug 84 <sup>3</sup> / <sub>8</sub> Aug 71 <sup>5</sup> / <sub>8</sub> Sep 82 <sup>3</sup> / <sub>4</sub> J'ly 29 <sup>12</sup> Sep 121 Xov 140 Sep 115 <sup>5</sup> / <sub>6</sub> Oct 57 <sup>12</sup> Sep 153 Oct 27 <sup>14</sup> Nov 18 <sup>12</sup> Sep 60 Sep §170 J'ly	9634 Feb 7148 Feb 150 Feb 160 Feb 13834 Feb 7842 Jan 190 Jan
$\begin{array}{c} 17^{1}_{9} & 17^{5}_{6} \\ *83 & 86 \\ 70^{3}_{4} & 71 \\ 30^{3}_{4} & 30^{3}_{4} \\ 146^{3}_{4} & 147^{5}_{5} \\ 178 & 178 \\ 170 & 170^{3}_{6} \\ 214^{1}_{2} & 214^{1}_{2} \\ \end{array}$	$\begin{array}{c} 167_{6} & 171_{2} \\ 85 & 85 \\ *697_{6} & 721_{2} \\ *30 & 31 \\ 1453_{8}1473_{6} \\ *177 & 179 \\ 1683_{4} & 1704_{4} \\ *212 & 215 \\ \hline \\ *143 & 143 \\ *175 & 180 \\ \end{array}$	$\begin{array}{c} 16^{1}_{2} 17\\ 85 85\\ *68 70\\ *29^{3}_{4} 30^{1}_{4}\\ 145^{5}_{8}146^{5}_{8}\\ *177 178^{1}_{2}\\ 168^{3}_{4} 169\\ *212 215\\ \hline\\ \cdot\\ \cdot\\ \cdot143 148\\ *175 180\\ \end{array}$	$167_{9} 17^{1}_{9} \\ 84 y_{3} 85 y_{2} \\ *70 71 \\ 2934 307_{8} \\ 1457_{9} 1467_{6} \\ * \dots 178 \\ *169 170 y_{2} \\ \dots \\ *143 143 \\ *175 180 \\ \end{bmatrix}$	$\begin{array}{c} 163_{4} & 173_{5} \\ *83^{1}_{2} & 85 \\ 70^{1}_{9} & 70_{1} \\ 293_{4} & 293_{4} \\ 144^{5}_{8} & 146^{1}_{4} \\ 2177 & 177 \\ *165 & 169 \\ \hline \\ *143 & 148 \\ *175 & 180 \\ \end{array}$	$\begin{array}{c} 17 & 17 \\ *84 & 85 \\ 71 & 71 \\ *29 & 31 \\ 144^{1}_{4} 1447_{8} \\ *175 & 177 \\ 167 \\ \cdot_{2} 168 \\ \hline \\ *143 & 148 \\ *175 & 180 \\ \end{array}$	Chicago Great Western Do 4 p. c. debentures Do 5 p. o. pref. "A" Chicago Milw. & St. Paul. Do pref Chicago & North Western Do pref. Chic. Rock Isl'd & Pacifie Chic. St. P. Minn. & Om. Do pref.	$\begin{array}{c} 700\\ 200\\ 83,605\\ 150\\ 2,110\\ 100\\ \hline \end{array}$	84 5 Jan 7 63 2 Jan 11 27 Jan 6 140 3 Jan 6 177 Jan 2 164 3 Jan 6 210 7 6 Jan 21 145 Jan 21 176 Jan 6	85 <sup>1</sup> 2 Jan 14 71 Jan 23 31 Jan 21 148 <sup>1</sup> 4 Jan 22 179 <sup>1</sup> 2 Jan 22 170 <sup>3</sup> 6 Jan 23 214 <sup>1</sup> 2 Jan 23 145 Jan 21 176 Jan 21	13 Aug 83 <sup>1</sup> 2 Sep 63 Oct 24 Sep 133 <sup>1</sup> 4 Aug 168 Aug 153 Sep 190 Aug 132 Oct 117 J'ly \$165 Nov	295 <sup>8</sup> Jan 907 <sup>9</sup> Jan 85 <sup>5</sup> 2Jan 467 <sub>6</sub> Feb 183 <sup>3</sup> 4Jan 194 <sup>1</sup> 4Jan 224 <sup>5</sup> Jan 220 <sup>4</sup> Jan 162 Jan 162 Jan 194 Jan
$\begin{array}{c} 11 & 11 \\ *233_4 & 24^{1_3} \\ *5^{1_3} & 6 \\ *30 & 32 \\ *78^{1_2} & 80 \\ *105 & 115 \\ 18^{1_2} & 18^{3_3} \\ 58 & 58 \\ 277 & 28^{3_5} \\ 167 & 167 \\ *272 & 273 \\ 22^{1_2} & 22^{3_4} \\ 74 & 74^{1_2} \end{array}$	$\begin{array}{c} 113_{6} & 113_{6} \\ 24 & 24_{2} \\ 5^{1}_{3} & 5^{5}_{6} \\ *30 & 32 \\ *79 & 80 \\ *105 & 115 \\ 18 & 18_{2} \\ 573_{4} & 58_{3} \\ 27^{1}_{6} & 273_{4} \\ *167 & 168_{4} \\ 272_{4} & 273 \\ 22_{4} & 23 \\ 733_{4} & 74_{4} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 24 & 25 \\ 5 \\ 5 \\ 31 \\ 32 \\ 80 \\ *105 \\ 15 \\ 18 \\ 27 \\ 80 \\ 277 \\ 6 \\ 277 \\ 273 \\ 273 \\ 223 \\ 23 \\ 23 \\ 23 $	79 79 *105 115 18 <sup>1</sup> 2 18 <sup>7</sup> 6 58 58	$\begin{array}{c} 22\frac{1}{4} & 227c \\ 534 & 534 \\ 31 & 31 \\ 78\frac{1}{5} & 78\frac{1}{5} \\ *105 & 115 \\ 18\frac{1}{2} & 18\frac{1}{2} \\ 2634 & 2634 \\ 2165\frac{1}{2} & 165\frac{1}{5} \\ 272 & 273 \\ 273 \end{array}$	Chicago Union Traction. Do pref. Cleve. Cin. Chic. & St. L. Do pref. Colorado & So., vot. trust Do 1st pf. vot. tr. cfs. Do 2d pf. vot. tr. cfs. Delaware & Hudson. Denver & Rio Grande	300 750 5,100 1,475 2,500 1,040 1,600 4,250	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 26  {}^{1}_{2}  {\rm Jan}  15 \\ 7  {}^{3}_{8}  {\rm Jan}  4 \\ 3  {}^{3}_{3}  {\rm Jan}  18 \\ 8  0^{3}_{4}  {\rm Jan}  22 \\ 10  {\rm Jan}  12 \\ 58  {}^{1}_{2}  {\rm Jan}  22 \\ 28  {}^{8}_{8}  {\rm Jan}  22 \\ 168  {}^{1}_{2}  {\rm Jan}  22 \\ 275  {\rm Jan}  14 \end{array}$	15 Sep 3 May 30 May 66 Aug 112 Dec 10 J'ly 44 <sup>1</sup> 2 Aug 17 Aug 130 J'ly 180 Oct	36 Jan 17 <sup>1</sup> 2 Jan 50 <sup>3</sup> 4 Jan 99 <sup>3</sup> 8 Jan 119 Jan 31 <sup>1</sup> 2 Jan 72 Jan 48 Jan 18 <sup>3</sup> 12 Feb 276 <sup>1</sup> 2 Jan 43 Feb
$\begin{array}{c} 24  {}^{1}_{2} & 21  {}^{1}_{2} \\ 12 & 14  {}^{1}_{4} \\ 28  {}^{1}_{2} & 29 \\ *  65  {}^{1}_{2} & 08  {}^{1}_{2} \\ $^{1}_{6}  {}^{1}_{3}  4  10  {}^{3}_{4} \\ 16  {}^{1}_{2}  16  {}^{3}_{4} \\ 28  {}^{3}_{5}  28  {}^{3}_{4} \\ 69 & 69  {}^{1}_{8} \\ 48  {}^{1}_{8}  49 \\ 64 & 65 \\ * 76 & 80 \\ * 54 & 59  {}^{1}_{2} \\ * 170 & 190 \end{array}$	$\begin{array}{c} *23^{1}2 & 24^{1}2 \\ 14 & 14^{3}6 \\ 23^{1}2 & 29^{1}2 \\ 67 & 67 \\ *10^{1} & 10^{1}2 \\ 16^{1}8 & 16^{1}2 \\ 277_{6} & 29 \\ 69 & 69^{1}2 \\ 48^{1}4 & 49^{1}4 \\ *63 & 66 \\ *73 & 80 \\ *54 & 59^{1}2 \\ *170 & 190 \\ \end{array}$	$\begin{array}{c} 23^{1}_{2} 23^{1}_{2} 23^{1}_{2} \\ 13^{1}_{2} 14^{3}_{6} \\ 28^{1}_{2} 29 \\ *64^{1}_{2} 67 \\ 10^{1}_{4} 10^{1}_{4} \\ 16 \\ 16 \\ 28 \\ 28^{2}_{5} \\ 69^{1}_{8} 69^{1}_{2} \\ 48^{1}_{4} 49 \\ *60 \\ 65 \\ *75 \\ 80 \\ *53^{5}_{9} 59^{1}_{5} \\ *170 \\ 170 \\ 170 \end{array}$	$\begin{array}{c} 233_4 & 233_4 \\ 137_6 & 137_6 \\ 281_4 & 291_6 \\ *651_2 & 671_2 \\ *10 & 101_2 \\ 151_2 & 153_4 \\ 281_2 & 287_6 \\ 93_8 & 693_4 \\ 483_4 & 483_4 \\ 66 & 661_2 \\ *75 & 80 \\ *535_8 & 591_2 \\ *170 & 190 \end{array}$	$\begin{array}{c} *23 & 25 \\ *13 & 13^{3}_{4} \\ 27 & 28^{3}_{4} \\ *65 & 66^{3}_{4} \\ *10^{3}_{4} & 10^{3}_{4} \\ 14^{3}_{4} & 14^{3}_{4} \\ 14^{3}_{4} & 14^{3}_{4} \\ 27^{3}_{4} & 28^{3}_{2} \\ 68^{7}_{8} & 69^{5}_{6} \\ *65 & 67 \\ *65 & 67 \\ *75 & 80 \\ *53^{5}_{8} & 59 \\ *170 & 190 \\ \end{array}$	$\begin{array}{c} *21 \cdot 2 & 24 \cdot 1 \\ *12 \cdot 4 & 12 \cdot 2 \\ \hline \\ *65 & 66 \\ 9 \cdot 1 & 9 \cdot 2 \\ *14 \cdot 2 & 16 \cdot 1 \\ 27 \cdot 36 & 27 \cdot 4 \\ x \cdot 66 \cdot 58 & 66 \cdot 7 \\ 47 \cdot 58 & 66 \cdot 66 \\ *75 & 80 \\ *53 \cdot 58 & 59 \\ *170 & 200 \\ \hline \end{array}$	Des Moines & Ft. Dodge. Detroit South.vot. tr. ctfs. Do pref. vot. tr. ctfs. Dolluth So. Shore & Atl. Do pref. Do 1st pref. Do 2d pref. Evansv. & Terre Haute. Do pref. Ft. Worth&Den. C., stmp. Great Northern, pref. Green Bay&W., deb. ctf. A	9,670 6,200 275 1,632 56,150 19,027 8,275 600	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 24^{5_{6}} Jan 22 \\ 14^{3_{4}} Jan 23 \\ 29^{5_{2}} Jan 25 \\ 67^{5_{2}} Jan 25 \\ 10^{5_{4}} Jan 22 \\ 10^{5_{4}} Jan 22 \\ 10^{5_{4}} Jan 23 \\ 29^{5_{4}} Jan 23 \\ 29^{5_{4}} Jan 27 \\ 50^{5_{2}} Jan 27 \\ 66^{5_{2}} Jan 27 \\ 66^{5_{2}} Jan 27 \\ 50^{5_{2}} Jan 66 \\ 79^{7_{6}} Jan 6 \\ 79^{7_{6}} Jan 7 \end{array}$	12 Sep 734 Aug 14 Nov 55 Oct 7 Aug 10 Nov 23 Aug 62'8 Apr 44 J'ly 39'2 J'ly 78 Aug 31 Sep 160 Oct 73 Dec	47 <sup>1</sup> / <sub>4</sub> Jan 20 <sup>3</sup> / <sub>8</sub> Jan 39 <sup>3</sup> / <sub>4</sub> Jan 00 Jan 19 <sup>1</sup> / <sub>2</sub> Feb 29 <sup>3</sup> / <sub>8</sub> Feb 42 <sup>5</sup> / <sub>8</sub> Jan 74 <sup>5</sup> / <sub>8</sub> Feb 64 <sup>7</sup> / <sub>8</sub> Feb 72 <sup>1</sup> / <sub>2</sub> Jan 74 <sup>3</sup> / <sub>4</sub> Feb 209 Jan 85 Jan
$\begin{array}{c} 137_{6} & 144_{2} \\ *76 & 344_{2} \\ 843_{3} & 847_{5} \\ 1333_{4} & 1343_{6} \\ *21^{1}_{2} & 22 \\ 41 & 41 \\ *28 & 31 \\ 68 & 68 \\ 20^{1}_{2} & 20^{1}_{2} \\ 37^{1}_{2} & 38 \\ *12 & 16 \\ *40 & 50 \\ *30 & 32 \\ *95 & 115 \\ *255 & 57 \\ 1107_{6} & 111 \\ 1443_{4} & 145 \\ *30 & 9 \end{array}$	$\begin{array}{c} 75 & 77 \\ 847_8 & 85 \\ 133 & 5134 \\ 22 & 22 \\ 401_4 & 407_6 \\ *28 & 31 \\ *67 & 681_4 \\ *201_2 & 21 \\ *37 & 38 \\ *12 \\ 1_2 & 16 \\ *40 & 50 \\ 30 & 301_2 \\ *95 & 115 \\ *250 & 300 \\ *55 & 58 \\ *108 & 109 \end{array}$	$\begin{array}{c} 884 & 84^{\circ}\\ 133^{\circ}_{4}134^{\circ}_{4}\\ *20^{\circ}_{4}21^{\circ}\\ *39^{\circ}_{2}41 \\ *27 & 29 \\ *67 & 68^{\circ}_{4}\\ *19^{\circ}_{2}20^{\circ}\\ 36^{\circ}_{4}37^{\circ}\\ *10 & 20^{\circ}\\ *40 & 50 \\ *29 & 32 \\ *95 & 115 \\ *250 & 300 \\ *65 & 68 \\ 107^{\circ}_{4}108^{\circ}_{4}\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} *75 & 77 \\ 84 b_2 & 84 b_1 \\ 132 b_1 & 39 & 41 \\ *25 & 30 & 41 \\ *25 & 30 & 66 b_1 \\ *25 & 30 & 50 \\ *19 b_1 & 20 b_1 \\ *36 b_1 & 36 b_2 \\ *12 & 20 \\ *40 & 50 \\ *12 & 20 \\ *40 & 50 \\ *25 & 36 \\ *15 \\ *250 & 300 \\ *52 & 56 \\ 107 & 107 b_1 \end{array}$	Hocking Valley. Do pref. Illinois Central. Do pref. Kanawha & Michigan. K.C.Ft.S.&M., tr. cts. pfd. Kansas City So. vot. tr.	1000 10,437 16,437 100 400 150 1,100 200 1,100 200 12,618 11,140	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<ul> <li>2 63 Sep 77 0c3</li> <li>77 0c3</li> <li>77 0c3</li> <li>72 125 125 125 125 125 125 125 125 125 12</li></ul>	106 <sup>1</sup> / <sub>2</sub> Feb 99 <sup>1</sup> / <sub>4</sub> Mar 151 Jan 48 Jan 77 <sup>3</sup> / <sub>5</sub> Jan 47 <sup>5</sup> / <sub>2</sub> Jan 82 <sup>3</sup> / <sub>4</sub> Feb 36 <sup>1</sup> / <sub>4</sub> Jan 61 <sup>1</sup> / <sub>4</sub> Jan 40 Mar 255 Apr 53 Jan 118 Feb 334 <sup>1</sup> / <sub>2</sub> Jan 130 <sup>1</sup> / <sub>2</sub> Jan 130 <sup>1</sup> / <sub>2</sub> Jan
$\begin{array}{c} 1223_{4} 123 b_{2} \\ \hline \\ 125 125 \\ *65 67 b_{2} \\ *92 96 \\ *653_{4} 663_{5} \\ *125 126 \\ *125 126 \\ *125 126 \\ *14 \\ 29 4 \\ 94 \\ 94 \\ 99 \\ 83 \\ *112 118 \\ *38 \\ *38 \\ 40 \\ *20 21 \\ 121 12 \\ 31 \\ 32 \\ 14 \\ \end{array}$	$\begin{array}{c} 1224 123 \\ 174 174 174 \\ 123 174 174 \\ 125 125 \\ *65 67 \\ *90 100 \\ 65 66 \\ *124 126 \\ 1734 185 \\ 41 424 \\ 94 954 \\ 215 115 \\ 391 2 397 \\ 201 4 204 \\ 120 1213 \\ 313 32 \end{array}$	$\begin{array}{c} 122 & 122 \\ 122 & 122 \\ 125_8 & 127_4 \\ 120 & 130 \\ 266 & 666 \\ *90 & 95 \\ 64 & 64 \\ 124 \\ 34 & 124 \\ 173_4 & 124 \\ 34 & 14 \\ 93 \\ 4 & 14 \\ 124 \\ 33 \\ 41 & 41 \\ 124 \\ 123 \\ 203 \\ 41 & 41 \\ 124 \\ 203 \\ 41 & 41 \\ 124 \\ 203 \\ 41 & 41 \\ 124 \\ 203 \\ 41 & 41 \\ 124 \\ 203 \\ 41 & 41 \\ 124 \\ 203 \\ 41 & 41 \\ 124 \\ 203 \\ 41 & 41 \\ 124 \\ 203 \\ 41 & 41 \\ 124 \\ 203 \\ 41 & 41 \\ 124 \\ 203 \\ 41 & 41 \\ 124 \\ 12$	$\begin{array}{c} 1 \\ 1 \\ 1 \\ 1 \\ 2 \\ 2 \\ 1 \\ 2 \\ 2 \\ 1 \\ 2 \\ 2$	$\begin{array}{c} 121 \frac{1}{4} 122 \\ \hline \\ 125 \frac{1}{8} 131 \frac{1}{4} \\ \frac{1}{20} 120 \\ 64 67 \\ \frac{90}{5} 65 \\ 65 65 \\ 124 \frac{1}{2} 1263 \frac{1}{4} \\ 175 81 \\ 40 \\ 403 \\ 94 \\ 95 \\ 117 117 \\ \frac{3}{3} \frac{1}{3} 291 \frac{1}{3} \\ 20 \frac{1}{2} 20 \frac{1}{2} \\ 20 \frac{1}{2} 20 \frac{1}{4} \\ 20 30 \frac{1}{3} \\ 20 \frac{1}{3} 20 \frac{1}{4} \\ 20 30 \frac{1}{3} \\ 20 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Metropolitan Street. Met. West Side El. (Chlc.) Do pref. Minneapolis & St. Louis. Do pref. Minn. S. P. & S. S. Marie Do pref. Mo. Kansas & Texas. Do pref. Missouri Pacific. Nash. Chatt. & St. Louis at. of Mex, non-cum.pi Do 2d pref. N. Y. Central & Hudson. N. Y. Chic. & St. Louis.	6,550 100 6,293 228 48 100 3,820 1,000 3,810 7,530 85,164 150	16 Jan 15 94 Jan 2 82120 Jan 28 92120 Jan 28 90 Jan 6 55 Jan 4 118 Jan 6 38 Jan 6 9038 Jan 6 108 Jan 16 947 Jan 20	5 1244 Jan 11	11 Dec 51 <sup>1</sup> 2 Dec 8 <sup>1</sup> 2 Nay 102 May 41 Oct 83 Nov 42 Aug 109 <sup>1</sup> 2 J'ne 15 <sup>1</sup> 2 Oct 33 Oct 85 <sup>3</sup> 4 Aug 85 Oct 84 <sup>5</sup> Mar	<ul> <li>38 Jan</li> <li>38 Jan</li> <li>88 Jan</li> <li>7 29 Mar</li> <li>7 135 Jan</li> <li>110 Jan</li> <li>110 Jan</li> <li>30<sup>1</sup>8 Jan</li> <li>30<sup>1</sup>8 Jan</li> <li>63<sup>1</sup>3 Feb</li> <li>115<sup>7</sup>8 Feb</li> <li>113<sup>7</sup>2 Deo</li> <li>47<sup>5</sup>8 May</li> </ul>
$\begin{array}{c} *105 & 112 \\ 67 & 68^{1}_{2} \\ 196 & 196 \\ 23 & 23^{1}_{2} \\ 60^{3}_{4} & 61^{1}_{2} \\ *89 & 91 \\ *56 & 57 \\ *90 & 100 \\ 67 & 67 \\ 121^{5}_{6} & 122^{1}_{4} \\ *22 & 23 \\ 81 & 81^{3}_{5} \\ *64 & 66^{1}_{2} \\ *98 & 99^{1}_{2} \\ 46^{3}_{8} & 47 \\ 780^{1}_{4} & 80^{1}_{4} \\ 80^{1}_{4} & 80^{1}_{4} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} *195 & 196 \\ 23 & 23 \\ 5978 & 607 \\ *87 & 92 \\ *55 & 57 \\ *90 & 100 \\ *66 & 68 \\ 1205 & 1223 \\ *22 & 23 \\ *79 & 81 \\ *72 & 75 \\ 264 \\ 24 & 264 \\ 24 & 264 \\ \end{array} $	$\begin{array}{c} 613_8 & 62^{5}_{6} \\ *551_2 & 571_2 \\ *90 & 100 \\ *66 & 671_2 \\ *221_8 & 1231_8 \\ *22 & 233 \\ *79 & 82 \\ *72 & 75 \\ 645_8 & 64^{5}_8 \\ *974_2 & 100 \\ 467_8 & 471_2 \end{array}$	$\begin{array}{c} 613_6 & 623_4 \\ \hline & 555 & 57 \\ *90 & 100 \\ *67 & 68 \\ 121 & 1221_4 \\ *22 & 23 \\ *79 & 82 \\ *72 & 75 \\ *64 & 66 \\ *96 & 99 \\ 46 & 478_5 \end{array}$	$\begin{array}{c} 23 & 233 \\ 61^{1}4 & 61^{1}y \\ *90 \\ *54^{1}y & 56^{1}y \\ *54^{1}y & 56^{1}y \\ *79 & 100 \\ 67^{3}4 & 67^{3}4 \\ 120^{1}y & 121^{1}y \\ *21 & 23 \\ *79 & 82 \\ *72 & 75 \\ *60 & 65 \\ *96 & 96^{1}y \end{array}$	Pennsylvana Peoria & Eastern Pore Marquette Do pref. Pittsb. Cin. Chic. & St. L.	1,1,0,0 $436$ $103,542$ $34,105$ $$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 Sep 50 Sep 5372 May 19 Sep 5334 Nov 85 Aug 3934 Sep 80 J'ly 504 Aug 11034 Nov 15 J'ly 74 J'ly 74 Dec 55 Sep 90 Oct 37 2 Nov 73 Sep	87 Jan 7254 Jan 354 Feb 7 764 Feb 5 935 Feb 72 Jan 100 Feb 76 Jan 1575 Jan 39 Jan 915 May 276 Sep 94 Jan 115 Jan 694 Jan 895 Feb

$^{200}_{*60}$ $^{4}_{62}$ $^{25}_{8}$ $^{26}_{26}$ $^{66}_{66}$ $^{66}_{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	634 65	Rock Island Company	$   \begin{array}{r}     123,075 \\     21,550   \end{array} $	5734 Jan 6 6878 Jan 22	2 1942 Aug 53% Jan 2 5534 Sep 86 Jan 30 Aug 72 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *13 {}^{1}\!_{2} & 15 \\ *42 & 45 \\ *20 & 22 \end{array}$	*13 15 *41 45 *19 21	*12 14 *40 46 *19 22	*12 14 *40 46 *18 20	*12 14	Ut. Josoph & Gr'd Island.		11 <sup>3</sup> 4 Jan 11 14 Jan 23 42 Jan 9 45 Jan 19 16 Jan 8 20 <sup>1</sup> 2 Jan 19	1132 Oct 58 Jan

BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Banks NEW YORK America ¶ Amer Exch Astor Bowery ¶ Butely's & Dr	$225 \\ 700 \\ 350$	525 235 900 380	Banks Colonial ¶ Columbia ¶ Commerceb Consolidated C'rn Exchgo! Discount ¶	$\begin{array}{r} 425 \\ 350 \\ 1212 \\ 167 \\ 350 \end{array}$	$\frac{400}{^{\dagger}212^{1}\!_{2}}_{175}_{375}$	14th Street¶. Fourth Gallatin Gansevoorth Garileld	$300 \\ 210 \\ 1390 \\ 140 \\ 500 \\ 157$	220	Jefferson¶ Leather Mfr. Liberty Lincoln Manhattan¶. Norket 6 Ful	$     \begin{array}{r}       142 \\       310 \\       500 \\       950 \\       310 \\       925 \\       \end{array} $	$330 \\ 600 \\ 1050 \\ 330$	Mutual Nassau New Amster New York Co N Y Nat Ex.	180 475 1500 200 <sup>4201</sup>	$\frac{190}{525}$ $\frac{1}{215}$	Phonix Plaza <sup>4</sup> Prod Exch <sup>4</sup> . Riverside <sup>4</sup> Seaboard Second		1 <b>15</b> 280
Citizens' 185 200 Fifth 375 Imp & Trad. 1602 4 1008 Actor 1008 370 200 200 200 100 City 1275 People's	Central Century ¶ Chase Chatham Chemical	$170 \\ 500 \\ 320 \\ 4000$	170 180 340 4150	East River Equitable Federal ¶ Fifth Ave¶ Fifth Ave¶ Fifth	$150 \\ 100 \\ 105 \\ 180 \\ 3700 \\ 375 \\ 600 $	120 120 4000	Germania¶ Greenwich ¶ Hamilton¶ Inp & Trad. Irving	$\begin{array}{c} 600\\ b300\\ 170\\ 525\\ 16023\\ 220 \end{array}$	310 540 †608 230	Mercantile Merch Exch. Merchants' Metrop new! Mt Morris!	220 167 180 375 200	230 177 • 425	Northern Oriental¶ Pacille¶ Park (new) People's¶	$   \begin{array}{r}     115 \\     230 \\     \pm 270 \\     \pm 505^{1} \\     270 \\     270   \end{array} $	120 240 505 <sup>1</sup> 2 290	3 1th Sireet 1 2th Ward1. 23d Ward1 Union Exch United	$ \begin{array}{c c} 205 \\ 120 \\ 125 \\ 16474 \\ 90 \\ \end{array} $	215 100

\* Bid and asked prices: no sales were made on this day. 2 Less than 1 10 shares. 1 Scrights. 3 † Sale at Stock Exchange or at auction this week. s Trust Co. certificatos. h Assessment paid.

# Stock Record-Concluded-Page 2

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STOCKS-HIGHEST AND	D LOWEST S	ALE PRICES		STOCKS	Sales of	Range for Year 1904	
Saturday Monday Tuesday Jan. 23 Jan. 25 Jan. 26	Wednesday Jan. 27		day 29	NEW YORK STOCK EXCHANGE	the Week Shares	On basis of 100-share tots Lowest Highest	Year (1903) Lowest Highest
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *158 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 725\\ 7275\\ 4175\\ $	St. L&S Fr.J PM & Co ctis ho 1st pref. Do 2d pref. C.& E. 1. com stock tr effs St. Louis Southwestern. ho pref. Sonthern v.r. cfs, simped Do pref. do M. & O. stock tr. ctfs Texas & Pacific. Toledo Railways & Light Tol. St. L. & W. v. tr. ctfs Do pref. vot. tr. ctfs. UnitRysInv't of San Fran Do pref. Wheeing & Lake Erle Do 1st pref. Do 1st pref. Do 2d pref. Wisconsin Cent. v. tr. cfs. Do pref.	$\begin{array}{c} 756\\ 8,150\\ 300\\ 2,185\\ 5,265\\ 140,887\\ 40,975\\ 14,838\\ 14,838\\ 100\\ 21,210\\ 1,201\\ 100\\ 3,060\\ 1,750\\ 1,965\\ 139,080\\ 4,080\\ 500\\ 1,074\\ 10,725\\ 63,510\\ 2,150\\ 1,540\\ 2,425\\ 6,795\end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
*200 226 503, 514, 105, 204, 517, 434, 507, 204, 204, 204, 204, 204, 204, 204, 204	$\begin{array}{c} * 223 & 257 & 50 \\ 213 & 213 & 72 \\ 313 & 322 \\ 133 & 320 \\ * 225 & 5 \\ * 213 & 32 \\ * 888 & 900 \\ * 225 & 5 \\ * 225 & 5 \\ * 188 & 8390 \\ * 225 & 5 \\ 183 & 320 \\ * 105 & 120 \\ * 55 & 554 \\ 183 & 320 \\ * 105 & 120 \\ * 21 & 2134 \\ 221 & 2134 \\ 855 & 165 \\ 922 & 129 \\ 129 & 120 \\ 129 & 120 \\ 129 & 120 \\ 129 & 120 \\ 129 & 120 \\ 129 & 120 \\ 129 & 120 \\ 129 & 120 \\ 129 & 120 \\ 129 & 120 \\ 129 & 120 \\ 129 & 120 \\ 129 & 100 \\ 129 & 100 \\ 129 & 100 \\ 129 & 100 \\ 129 & 100 \\ 129 & 100 \\ 129 & 100 \\ 100 & 100 \\ $	$\begin{array}{c} *223 227 \\ 48 \frac{1}{50} 50 \frac{1}{6} \\ 20 2034 \\ 194 \\ 700\frac{1}{6} 71 \\ 88 90 \\ *22 28 \\ *195 199 \\ *22 28 \\ *195 199 \\ 195 \\ \hline \\ & 436 434 \\ *16 18 \\ & 161 \\ & 818 84 \\ 32 325 \\ & 314 \\ & 100 11 \\ & & 100 \\ & & 100 \\ & & & & & & & & & \\ & & & & & & & &$	$\begin{array}{c} 2 & 27 \\ 2 & 27 \\ 3 & 20 \\ 2 & 27 \\ 4 & 20 \\ 2 & 20 \\ 4 & 20 \\ 2 & 20 \\ 4 & 20 \\ 2 & 2 & 20 \\ 2 & 2 & 20 \\ 2 & 2 & 20 \\ 2 & 2 & 20 \\ 2 & 2 & 2 \\ 2 & 2 & 2 \\ 2 & 2 & 2 \\ 2 & 2 &$	Industrial & Miscell Adams Express. malganated Copper American Car & Foundry Do pref. American Cotton Oil Do pref. American Cotton Oil Do pref. American Express. American Grass Twine American Grass Twine American Grass Twine American Grass Twine American Grass Twine American Grass Twine American Locs Do pref. American Locomotive Do pref. American Malting Do pref. American Sugar Rofining Do pref. American Sugar Rofining Do pref. American Sugar Rofining Do pref. American Sugar Rofining Do pref. American Woolen Do pref. American Cocpper. Prooklyn Union Gas Otolorado Fuel & Iron (Volorado Fuel & Iron Col. & Hock. Coal & Iron Consolidated Gas (N. Y.). Continental Tobacco, pref Corn Products Do pref. Distillers Securit's Corp. General Electric. I nternational Paper	$\begin{array}{c} 209,900\\ 6,700\\ 3,330\\ 5,670\\ 3,78\\ 300\\ 5,670\\ 3,78\\ 300\\ 3,895\\ 1,450\\ 3,895\\ 1,00\\ 3,895\\ 100\\ 3,895\\ 100\\ 3,895\\ 100\\ 3,895\\ 100\\ 3,895\\ 100\\ 3,895\\ 100\\ 3,895\\ 100\\ 3,815\\ 205\\ 100\\ 3,800\\ 10,992\\ 3,800\\ 10,992\\ 3,800\\ 10,992\\ 3,800\\ 10,992\\ 3,800\\ 10,992\\ 3,800\\ 10,992\\ 3,800\\ 10,992\\ 3,800\\ 10,992\\ 3,800\\ 10,992\\ 3,800\\ 10,992\\ 1,805\\ 2,364\\ 2,377\\ 7,775\\ 1,455\\ 1,900\\ 11,800\\ 10,215\\ 3,970\\ 12,364\\ 100\\ 5,364\\ 100\\ 12,364\\ 100\\ 12,364\\ 100\\ 12,364\\ 100\\ 12,364\\ 100\\ 12,365\\ 1,902\\ 12,364\\ 100\\ 12,364\\ 100\\ 12,365\\ 1,902\\ 12,364\\ 100\\ 12,365\\ 1,100\\ 12,35\\ 1,100\\ 12,355\\$	$\begin{array}{c} 2223 \ Jan 11 \ 225 \ Jan 6 \ 47 \ 2 \ Jan 2 \ 52 \ Jan 27 \ 47 \ 47 \ 47 \ 19 \ 47 \ 19 \ 47 \ 19 \ 47 \ 19 \ 47 \ 19 \ 47 \ 19 \ 47 \ 19 \ 47 \ 19 \ 47 \ 19 \ 47 \ 19 \ 47 \ 19 \ 47 \ 19 \ 47 \ 19 \ 47 \ 19 \ 47 \ 19 \ 47 \ 19 \ 47 \ 19 \ 47 \ 19 \ 47 \ 19 \ 57 \ 19 \ 47 \ 19 \ 57 \ 19 \ 47 \ 19 \ 57 \ 19 \ 47 \ 19 \ 57 \ 19 \ 47 \ 19 \ 57 \ 19 \ 47 \ 19 \ 57 \ 19 \ 47 \ 19 \ 57 \ 19 \ 47 \ 19 \ 57 \ 19 \ 47 \ 19 \ 57 \ 19 \ 47 \ 19 \ 57 \ 19 \ 47 \ 19 \ 57 \ 19 \ 47 \ 19 \ 19 \ 57 \ 19 \ 19 \ 57 \ 19 \ 19 \ 57 \ 19 \ 19 \ 19 \ 19 \ 19 \ 19 \ 19 \ 1$	2204 Jan       235 Feb         335, Oct       755, Mar         1714 Nov       4134 Jan         60 <sup>1</sup> 2 Nov       93 Jan         25 <sup>1</sup> 4 Aug       66 <sup>1</sup> 4 Feb         82 J'ly       98 Feb         24 Nov       41 <sup>1</sup> 2 Jan         171 Aug       235 Feb         6 J'ly       29 <sup>3</sup> 8 Jan         214 Oct       11 <sup>1</sup> 4 Jan         10 Oct       37 <sup>3</sup> 8 Jan         4 Oct       11 <sup>3</sup> 4 Jan         16 <sup>1</sup> 2 Oct       42 <sup>1</sup> 4 Jan         10 <sup>1</sup> 0 Cot       31 <sup>5</sup> 8 Feb         2 <sup>1</sup> 2 Nov       48 <sup>1</sup> 2 Jan         10 <sup>1</sup> 2 Oct       31 <sup>5</sup> 8 Feb         2 <sup>1</sup> 4 Oct       91 <sup>5</sup> 2 Feb         90 <sup>4</sup> Aug       126 Mar         80 Sep       98 <sup>3</sup> 8 Jan         107 <sup>1</sup> 8 Oct       13 <sup>4</sup> 3 Jan         107 <sup>1</sup> 8 Oct       14 <sup>3</sup> 4 San         107 <sup>1</sup> 8 Oct       16 <sup>3</sup> 8 Feb         65 Oct       80 Jan         58 Oct       125 <sup>1</sup> 8 Feb         65 Oct       80 Jan         58 Oct       125 <sup>1</sup> 8 Jan         107 <sup>1</sup> 8 Oct       16 <sup>3</sup> 8 Jan         116 Aug       22 <sup>1</sup> 2 Jan         65 Oct       80 <sup>1</sup> Jan         58 Oct       12 <sup>2</sup> 1 <sup>3</sup> 1 <jan< td=""></jan<>
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*205 225 88 <sup>7</sup> 8 89 171 <sup>1</sup> 2172 <sup>3</sup> 4 *190 195		$225 \\ 8 89 \\ 2167 $	Vulčan Detinning. Do pref. Wells, Fargo & Co West'n Union Tele'gph West'gh'se El & Mfg assen Do 1st pref.	3,159 3.920	2212 Jan 6 2212 Jan 6 86 Jan 6 89 Jan 2 161 Jan 6 1737 <sub>8</sub> Jan 2 192 Jan 8 194 Jan 19	7 SO <sup>1</sup> 4 Sep 93 Jan 1 130 Oct 221 Jan

BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Varick ¶		200	BROOKLYN			N. Y. CITY						MortonTrust	900	910	Windsor		215
Wash. H'hts			Manufactrs'.			Bankers' Tr.	300		Exchange Tr			Mut.Alhance	225	250			
West Side¶			Mechanics¶.			Bowl'gGreen			Farm Lo & Tr	t 1398		NY Life&Tr	1000	10501	BROOKLYN		
Yorkville¶	375		Merchants'			BroadwayTr.			Fifth Ave Tr		560	NY Sec & Tr	900	1000	Brook yn Tr	390	
			Nassan			C'lR'tyB&Tr			Guaranty Tr		680	North Amer.	243	248	Flatbush	130	200
BROOKLYN			Nat City			Central Tr'st			Guardian Tr			Real Est Tr't				a ran er	340
4.63 61 - 61	107		North Side".			City Trust			Knick 'rb'k'r			StandardTr't					
Atlantie ¶	105	•••••	People's	210		Coloniai	305	325	Lancoln Tr			Tr Ce of Am.					290
Borough []	150		17th wardy.	150		Commonw'th	60	65	McV'ck'rRty			Union Trust					200
Broadway	300		Sprague	2102		Continental.	1701 4		Manhattan	500		USMUG&TT	400	1510	Nassau	250	975
Brooklyn¶	130		Stuyv't Hts]	1250		Eastern Tr	140	1.70	Mercantile	11025		Vint States .	1400	1910	William ble	0.30	250
Con'yI&BB	140	100	Wollohout !!	1150		Empire State	170	1/8	Merchants'	210	100	Van N'den II	1202			~ 1U	-00
£1186		1400	j wanabourj.	1100		L'Allumante TI	010	100	Metropolitan	010	030	wasnington	000			1	

\* Bid and asked prices; no sales on this day. 4 Less than 100 shares. TEX rights. d J. P. Morgan & Co. certificates. 1 Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. [] Banks marked with a paragraph (]]) are State banks

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

A						FOUR TAGES					
BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 29	Period	Price Friday Jan 29	Week's Ranye or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 29	Int'st Period	Price Friday Jan 29	Week's Ranyc or Last Sale	Bonds	Range Since January 1
U. S. Government		Bid Ask	Low High	No	Low High	Central of Ga-(Continued)		Bid Ash			Low High
US 2s consol registered. d1930 G	ý-1	105 1054	1074 1074	1	105581074	2d pref income g 5sp1945 3d pref income g 5sp1945	Oct	50 20 Sale	30 32	1 861	
U S 2s consol coupond1930 G U S 2s consol reg smalld1930 G	J-J	105 105-2	105 <sup>1</sup> <sub>4</sub> Jan '04		1054105%	Chatt Div pur mon g 4s.1951 Mac & Nor Div 1st g 5s.1940	J-D		E 92 A Dor Dr	1 11	
U S 2s consol coup small. a1930 G U S 3s registered	)-F					Mid Ga & Atl Div 581947	1.1	AUL 72	108¼ Sep '02 102 J'ne'99	1 11	
U S 3s coupon	)-F	$107 \ 1081_{4}$	10778 Nov'03 10758 108	5	107-2108	Mobile Div 1st g 5s1946 Cent of N J gen'l gold 5s.1987	12-3	103%	1103 J'ly'03 1131 1214	12	1981-1911
$\mathbf{U} \mathbf{S} 3 \mathbf{s} \operatorname{cou} \operatorname{small} \operatorname{bonds}_{*} k 1918 \mathbb{C}$	)-F	$106\frac{1}{2}$ $107\frac{1}{4}108$	107 <sup>3</sup> s 108 107 <sup>3</sup> J'ne'02 107 <sup>1</sup> 2 Nov'03	••••	·····	Registered	Q-1	$130\frac{1}{2}$	11305 1304 1115 1115	1	130513052
U S 4s registered	)-1	$107\frac{1}{4}108$	107 <sup>1</sup> <sub>2</sub> Jan '04		107 12 107 12	Le & Hud R gen gu g 5s 1920 Leh & Wilks B Coal 5s. 1912	J - J	$\begin{array}{c}100\\101\\104\end{array}$	105 Dec'03		
U S 4s registered	)-F	$132\frac{1}{4}133$ $133\frac{1}{4}134$	109 ½ Dec'03 107 ½ Jan'04 1333 Nov'03 134 Jan'04		134 134	Con ext guar 4 <sup>1</sup> 2sg1910 N Y & Long Br gen g 4s 1941	Q-M	101 2 Sale	1012 102	1 101	100 102
U S 5s registered	<b>२</b> -⊩		101 <sup>1</sup> <sub>2</sub> Aug'03 101 <sup>1</sup> <sub>4</sub> Nov'03			Cent Pacific See So Pacific Co Chas & Say See Atl Coast Line		•••••			
Foreign Government						Ches & Ohio g 6s ser A. h1908	$[A \cdot 0]$	$107_{2}$	110 12 J'ly '03		
Frankfort-on-Main 3 <sup>1</sup> 2s ser 1 M These are price s	I-S	95 12 the basis of	95 <sup>1</sup> <sub>2</sub> Feb'02		na do llan	Gold 6s	M-N	116 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	175	$111 111 111 1143_4 116$
U S of Mexico s f g 5s of 1899	)-J		981 Nov'03 ices on the b		1	Registered. 1939 General gold 4 <sup>1</sup> 2s1992	M-S	$103_{2}$ Sale	$1127_{\rm E}  {\rm Oct}  703$ $1034 - 1037_{\rm S}$	180	102 104
State Securities Alabama class A 4 to 51906 J			1043 Sen '02			Registered. 1992 Craig Valley 1st g 5s1940	1.1	10612	103 Apr'01 112 May'03		•••••
Class B 5s	l - J   - J		102 5 Mar'02	••••	• • • • • • • • • • • • • • • • • • • •	R & A Div 1st con g 4s. 1989 2d consol g 4s	3-3	$101 \\ 941_2 961_4$	945 914	1 111	$991_{2} 101 \\ 941_{2} 941_{3}$
Currency funding 4s1920 J Dist of Columbia 3.65s1924 F	J - J		111 Mar'02 121 Mar'03			Warm Spr Val 1st g 5s. 1941 Greenbrier Ry 1st gu g 4s '40	M-N	86	106 <sup>1</sup> Oct 202 90 <sup>5</sup> Dec 203		•••••
Louisiana new consol 4s. 1914 J Small	j-J	$103  {}^{1}_{2} \dots$	106 Apr'03 109 <sup>1</sup> <sub>2</sub> Feb'99		• • • • • • • • • • • • • • • • • • • •	Chic & Alt RR ref g 3s1949 Railway 1st lien 3 <sup>1</sup> 2s1950	J - J	$83$ Sale $76^{1}_{2}$ $77^{1}_{2}$	$\begin{array}{c} 100 \ 2 \ 000 \ 0.2 \\ 90 \ 5 8 \ Dec \ 0.5 \\ 82 \ 1 2 \ 83 \\ 76 \ 1 2 \ 77 \\ 76 \ 3 2 \ 77 \\ 76 \ 77 \\ 77 \ 77 \\ 77 \ 77 \\ 77 \ 77 \\ 77 \ 77 \\ 77 \ 77 \\ 77 \ 77 \\ 77 \ 77 \\ 77 \ 77 \\ 77 \ 77 \ 77 \\ 77 \ 77 \ 77 \\ 77 \ 77 \ 77 \\ 77 \ 77 \ 77 \ 77 \ 77 \ 77 \\ 77 \ 77$	$\begin{vmatrix} 42\\ 102 \end{vmatrix}$	812 83
Missouri funding1894-1995 J North Carolina consol 48.1910 J						Registered	J-J F-A		1043 Apr/02		• • • • • • • • • • • • • • • • • • • •
6s	4.0		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		102 4 102 4	Denver Div 4s	F-A J-J	$101  102 \\ 923$	$101\frac{1}{2}$ Jan '04 9212 9216	20	$1011_{2}1011_{2}$
So Carolina 4 <sup>1</sup> <sub>2</sub> s 20-401933 J Tenn new settlement 3s1913 J	[-J]	90%	120 Mar'00 96 Nov'03			Iowa Div sink fund 5s. 1919 Sinking fund 4s1919	A.0	110 $1015_{8}$	109 <sup>1</sup> 8 Dec'03 100 <sup>3</sup> 4 Nov'03		
Small J Virginia fund debt 2-3s1991 J	[-J	****** ******	93 <sup>1</sup> 2 Dec'03			Nebraska Extension 4s.1927	N-N	100'8	196 Jan'04	I II	1053 106
pt -	••••		8 8	34	7 8	Registered	M-S	994 <sub>2</sub>	105 Dec'03 100 Jan'04		100 100
	ĺ					Debenture 5s	N-N	$105_{4}^{3}$	106 106 114 <sup>1</sup> 2 Jan '04	2	106 106
Alabama Cent See So Ry Alaba Midl See At Coast Line Albany & Susq See Del & Hua						Chic & E 1ll 1sts f cur 6s.1907 1st consol g 6s1934	J-D	1064108	106 <sup>1</sup> / <sub>4</sub> Jan '04 129 <sup>3</sup> / <sub>8</sub> Oct '03		$106 \frac{1}{2} 106 \frac{1}{4}$
Allegheny Valley See Penn RR Alleg & West See Buff R & P		and and a	-			General consol 1st 5s1937	M-N	110 116%	116 <sup>5</sup> 8 Jan '04 120 Dec'02	I U	1155, 1163,
Am Dock & Im Sec Cent of N J Ann Arbor 1st g 4sh1995 Q	)- J	93 <sup>1</sup> 8 Sale	93 93 42	5	92 93 42	Registered		113 <sup>1</sup> 8	113 Jan '04		$112\frac{1}{4}113$
Atch T & S Fe gen g 4s1995 A Registered	-0	9978 Sale		$325 \\ 30$	$98^{7}_{8}100$	Chicago & Erie See Erie Chic In & Louisv ref 6s1947	1-1	126 127	$126^{3}_{4}$ $126^{3}_{4}$	1	$126_{4}^{3}128$
Adjustment g 4s	lov	894 Sale	$891_{4}$ 90	33	8716 90	Refunding gold 5s1947 Louisy N A & Ch 1st 6s.1910	J - J	$108^{1}2$	108 J'ly'03 108 Jan'04		108 108
Stamped	I-N	89 <sup>3</sup> 4 Sale	$891_4$ $893_4$	$16\overline{1}$	874 893	Chic Mil & St Paul con 7s 1905 Terminal gold 5s1914	J - J	$105\frac{1}{2}$ $108\frac{3}{8}110\frac{1}{2}$	167 Oct '03 111 '4 Dec '03		• • • • • • • • • • • • • • • • •
Chie & St Louis 1st 6s. 1915	1-5	1001-	9334 Dec'03		1	General g 4s series A. e1989 Registerede1989	[Q-J]	108	109 109 111 Dec'02	2	108 \% 109
Atl Knox & Nor 1st g 5s. 1946 J Atlantic Coast 1st g 4s. h1952 M	I- S	933 Sale	$\begin{array}{r} 114  {}^{1}_{2}  {\rm Oct}   {}^{\prime}\!{\rm 02} \\ 93  {}^{3}_{4}  94  {}^{1}_{8} \end{array}$	12011	0.03. 041.	General g 3 <sup>1</sup> <sub>2</sub> s series B.c1989 Chic & L Su Div g 5s1921	J-J	113 <sup>1</sup> 2	98% Jan '04 116% Apr'03		98 93 <sub>"8</sub>
Charles & Sav 1st g 7s. 1936 J Sav F & W 1st gold 6s. 1934 A	-0	140 2120	125 <sup>1</sup> <sub>8</sub> Nov'03		1 8	Chic & Pac Div 681910	J - J	111 113	1095 <sub>8</sub> Jan '04		$109_{8}111$
1st gold 5s	- J		112 <sup>5</sup> 8 112 <sup>5</sup> 8 95 <sup>1</sup> 4 Nov'01		1 1	Chic & P W 1st g 5s1921 Dak & Gt So g 5s1916		$109_{8}$	111 <sup>1</sup> <sub>2</sub> Nov'03		$1143_{4}1151_{2}$
Ala Mid 1st gu gold ös 1928 M Bruns & W 1st gu g 4s 1938 J	- J	92	111 Apr'03 87 Aug'01	• •		Far & Sou assu g 6s1924 Hast & D Div 1st 7s1910	J-J J-J	127 1163 <sub>8</sub> Sale	$137_{2}^{1}$ J'ly'99 $116_{8}^{3}$ $116_{8}^{3}$	 5	1163811638
Atlantic & Dany See South Ry	- J	92	911 Oct '03	••••		1st 5s	3-1	10534	106 Jan'04 183 Feb'03		106 106
Atlantic & Yadk See South Ry Austin & NW See Sou Pacific					and the	LaCrosse & D 1st 5s1919 Mineral Point Div 5s1910	Մ- Մ Մ- Մ	$\frac{1113_4}{105_2}$	11338 Oct '05 1054 J'17'03		
Balt & Ohio prior 1 g 3 28. 1925 J	- 1	9412 95	94 <sup>1</sup> 4 95	28	9314 9514	Se Minn Div 1st 6s1910 Sonthwest Div 1st 6s1909	J - J	$103_4$	110 <sup>3</sup> 4 110 <sup>3</sup> 112 <sup>1</sup> 2 Dec'03	1	$1103_4 1103_4$
Gold 4s	5-1 7-0	1014 Sale	94 ½ Jan <sup>3</sup> 03 101 ½ 102			Wis & Minn Div g 5s1921 Mil & No 1st M L 6s1910	1-1	114	1114 <sup>3</sup> 4 Jan '04	1 !!	$1143_{4}1143_{4}$
Registered	1-SI	******	9934 Oct '03 94 Nov'03			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Q-F	$\frac{115^{3}_{4}}{131^{1}_{8}}\frac{119}{131^{1}_{2}}$	113 Oct '03 116 J'ly'03 131 Dec'03		
P Jun & M Div 1st g 3 <sup>1</sup> 2s1926 M Registered	)-F	89	883, Jan '04		871 <sub>2</sub> 893 <sub>4</sub>	Extension 4s1886-1926 Registered1886-1926	F-A	$102^{1}2$	104 Jan'04		104 104
PLE&WVaSysref4s1941 Southw Div 1st g3 <sup>1</sup> 2s1925J	1-N	94 <sup>1</sup> 2 88 <sup>5</sup> 8 Sale	$   \begin{array}{cccc}     94^{1}2 & 95 \\     88^{5}8 & 89   \end{array} $	$\frac{4}{105}$	$\begin{array}{cccc} 93^{1}\!_{4} & 95 \\ 87^{5}\!_{8} & 89 \end{array}$	General gold $3\frac{1}{2}$ s	M-W	99 Sale	106% Oct '02 99 99 103 Nov'98	ō	9818 99
Registered	)-J -A		90¼ J'ly'02 114¼ J'ne'02			Registered	A.0 A.0	113-8	11334 Dec'03 111 <sup>1</sup> 2 Dec'03	· · []	
Cen Ohio R 1st cg4 <sup>1</sup> 2s. 1930 M f Pitts Clev & Tol 1st g 6s 1922 A	I-S	$\begin{array}{cccc} 108 & 111 \\ 119 & 125 \end{array}$	109 <sup>3</sup> Oct '03 122 Jan '04	• • • •	122 122	Sinking lund 5s1879-1929 Registered1879-1929	A.O	1095	1095 Jan '04	la a a a ll	10951095
Puts & West 1st g 4s1917 J	- J	95 100	98 Aug'03 100 <sup>1</sup> 4 Feb'03			Debenture 5s	M-N	1054	106 <sup>3</sup> 4 Mar'03 105 <sup>4</sup> 2 Jan'04 104 <sup>4</sup> 4 Jan'04		105 \s 105 \s 104 \s 104 \s
J P M & Co certis						Debenture 5s	A-0 A-0	$109\frac{1}{2}$	1087 <sub>8</sub> /Jan '04 10834 Jan '04		$1087_8 1087_8 \\ 1083_4 1083_4$
Bklyn & Montauk See Long 1 Bruns & West See Atl Coast L						Sinking fund deb 5s1933 Registered1933	1141-221	$\frac{114^{5}8}{113^{4}2}$	114 <sup>1</sup> 2 Aug`03 123 Mav'01		
Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s1937 M	I-S		116 <sup>1</sup> 2 116 <sup>1</sup> 2	5	11612117	Des Mo & Minn 1st 7s. 1907 Milw & Madison 1st 6s. 1905	$ \mathbf{F} \cdot \mathbf{A} $	10234	106 Nov'02		
All & West 1st g 4s gu. 1998 A Cl & Mah 1st gu g 5s1943 J	1-0	****** **** *	103 Apr'97			North Illinois 1st 5s1910 Ott C F & St Paul 1st 5s 1909	M-S	105 5	1108 Oct '02		
Roch & Pitts 1st g 6s1921 F Consol 1st g 6s1922 J	$-\mathbf{A}$	$121_{2}$	124 <sup>1</sup> <sub>4</sub> J'ne'03 122 <sup>1</sup> <sub>8</sub> Nov'03			Winona & St Pet 2d 7s1907 Mil L S & West 1st g 6s 1921	M-N	$111^{1}_{2}$	10558 Nov'03 11114 Dec'03 1284 1283	3	1285,129
Buffalo & Southwest See Eric Buff & Susq 1st ref g 4s.d1951 J		*98 100	98% Jan'04			Ext & Imp sfund g 5s 1929 Ashland Div 1st g 6s. 1925	F-A	1208	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
Registeredd1951[J	- J			1		Mich Div 1st g 6s1924 Convertible deb 5s1907	1-31	$129^{3}8131$ 102	13134 Dec'03 1074 Feb'01		
Bur Cedar R & No 1st 5s.1906 J Con 1st & coltrust g 5s.1934 A Registered 1934 A	1.0	11678	102 102 117 Jan'04 1201 Mar'03		$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	Incomes 1911 Chic Rock Isl & Pac 6s1917	1141-14	$107 \dots$	109 Sep '03		1991. 1991.
Registered	2-0	•••••	117 Jan '04 120 <sup>1</sup> 2 Mar'03 118 Jan '02	••••		Registered	J - J	12158 10234 Sale	125 Nov'03 102 <sup>1</sup> 2 103 <sup>1</sup> 4	167	101 104
M & St L 1st gu g 781927 J (anada South 1st 5s1908 J (20 5)	- J	103 Sale	1034 1034	16	$102^{1}2103^{1}4$	Registered	J-J		107 Jan'03 98 Aug'03	· · · ·	
Carb & Shawn See III Cont		$105\frac{1}{8}$	107 <sup>1</sup> <sub>2</sub> Jan '04 107 Aug'03	• • • •		H 48	M-N	*****	997 <sub>8</sub> J'ne'02		
Carb & Shawn See Ill Cent Carolna Cent See Atl Coast L						M 48	M-N	•••••	995 J'ly '02 998 J'ne'02 87 Ang'03		
Carthage & Ad See NYC & H Ced R Ia F & N See BC R & N Con Branch V D later to 1044	T		0.01 7		091, 001	Chic R I & Pac RR 4s. 2002 Registered	M-N	72 Salo	87 Aug'03 71 734 884 Jail'03 81 834	634	6642 7434
Cen Branch U P 1st g 4s1948 J Cen Branch Ry See Mo Pac	•D		921 <sub>2</sub> Jan '04 '		9242 9242	Coll trust gold 5s1913	M.S	82 Sale	10.15 $10.15$	1 1/1	10102 10102
Central Ohio See Balti & Ohio Cen RR & B of Ga col g 5s 1937 M		104 107	104 <sup>1</sup> <sub>2</sub> J'ly '03		110 110	Choc Ok & G gen g 5s .01919 Consol gold 5s	[M-N]		105% Jan '04 954 Oct '03		10378 10378
Cent ol Ga RR 1st g 5s. p1945 F Consol gold 5s. 1945 M	I-IN	106 Sale	118 Jan '04 10534 106 <sup>1</sup> 2 105 <sup>1</sup> 2 Sep '01	32	$103_{4}^{118}106_{12}^{118}$	Des M & Ft D 1st 4s 1905 1st 2 <sup>1</sup> 2s	9-9	61	90 Oct '03 95 Jau'04	}	
Registered	1-14	70 <sup>1</sup> <sub>2</sub> Sale	$\begin{array}{ccc} 105  {}^{1}_{2}  \operatorname{Sep} {}^{\prime}01 \\ 70  {}^{1}_{2} & 71  {}^{1}_{2} \end{array}$	38	68 71-2	Extension 4s	A.0	*10342	10175 Nov.05		
						S-Continued on Next Page					

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MISCELLANEOUS BONDS-Continued on Next Page.

				1	1. 16
Street Railway			Street Railway		
Brooklyn Rap Tr g 5s1945 A-O	102 Sale 1017, 102	11 101 102	Met St Ry-(Con)Ref g 4s2002 A-C	$91 92 91 92^{1}$	
Ati Av Bkiyn imp g 5s. 1934 J-J	110 Jan'99		Col& 9th Av 1st gu g 5s. 1993 M-S	5 119 Sale 119 119	
Bk City 1st con 5s. 1916. 1941 J-J	$107_{2}109$ $107_{3}$ $107_{3}$	5 10, 3107 8	I TWY WAY OF L TREELE OS TODO W.S.	1164 1164 Jan U	1104 1104
Bk Q Co & S con gu g 58.1941 M-N		1 50100 100 1	Third Ave RR con gu 4s 2000 J-J	943, Sale 943, 954	01 01 01 9 00 4
Bklyn Un El 1st g 4-58.1950 F-A		33 1003 10314	Third Ave Ry 1st g 5s. 1937 J-J	117 8 117 Jan 0-	
Kings Co El 1st g 481949 F-A			Met W S El (Chie) 1st g 4s. 1935 F-A	95 Jan 01	
Nassan Elec gu g 4s 1951 J-J			Mil El Ry & L 30-yr g 5s. 1926 F-A		
City & S Ry. Balt 1st g 5s. 1922 J-D					
Coun Ry & Llst & refg 4 28'51 J.J					
Den Con Tr Co 1st g 58193. A.O					
Den Tram Co con g 6s. 1910 J-J	4 1		1 L/111011 EL (L/1101) ISE 2 58 - 134 IA+1	11	
Met Ry Co 1st gu g 6s. 1911 J-J					
Det Cit St Ry 1st con g os. 1905 J-J	103 Nov'01		United Rys St L 1st g 48.1934 J - J	90'8 01'8' HOV	
Gr Rapids Ry 1st g 5sa191( J-D					
Louis Ry Colst con g 5s. 193( J-J	109 Mar'98		Gas and Electric Light		
Market St C Ry 1st g 6s. 191: J-J			Atlanta G.I. Co later 50, 104° [ ]		
Met St Ry gen col tr g 5s. 1997 F-A	115 1/2 115 1/2 115 1/2	15 113 2 115 2	Gas and Electric Light Atlanta G L Co 1st g 5s1947 J-1 Relyn U Gas 1st con g 5s 1947 M-N	1121. 1134. 114	1.11294114
Bway & 7th Avist cg 5s 194. J. D	1135	21112411024	Thullin o one roc oon h corrected a -	1 and 2 considered a	
A37 73.5.5	The second se	the chus the	y a Due J'ne h Due J'ly k Due A	ng oDue Oet p Due Nov	sophon salo

\*No price Friday; latest price this week. a Due Jan d Due Apr & Due May y Due J'ne h Due J'ly k Due Aug o Due Oet p Due Nov sophiou sale

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Bond Record—Continued—Page 2

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BONDS N. Y. STOCK EXCHANGE	I rice Friday	Heek's ET	Ranye Since January 1	BONDS N. V. STOCK EXCHANGE	l'sl rind	Irice Friday	Week's Range or	nds ld	Range
W EK FNDING JAN 29	Jan 29				Peri	Jan 29	Last Sale	80 80	Since January 1
Chica St L. See Arch Ta Sa Fe Chic St La NO See III Cent	Bia Ash	Low High No	Low High	Erte & Plits See Penn Co Evans & T II 1st cons (8, 1921	J - J		Low High 1163 Nov'03		
Cherst La Putts See Pennele Cherst P M a O cor 6s 1930 J.	b 13034	131 1314 1	1 130 - 132	1st general gold 5s1942 Mt Vernon 1st gold 6s1923	A.0	103 105	103 Dec'08		
Co. 8 Cs reduced to 3 4s. 1930 J. Ca. 8t P. & Minn 1st k 6s 1918 M.	N 1304		i 1304 131	Sull Co Branch 1st g 5s.1930 Ev & Ind 1st con gu g 6s.,1926	A-()	$98 \pm 102$	107 Dec'03		
Nor Wisconsin 1st 6s1980 J. S. U.A. S.City 1st g 6s1919 A.	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	126 Sep '03 (12134 Jun '04	121512134	Fargo & So See Ch M & St P lint & Pere M See Pere Mar fla C & Penin See Sea Air Line					
Checkwest Indgeng (Sol93) O.	J 755 Sule M 1105	784 823 43 1094 Oct '07	8 78 824	Fla C & Penin See Sea Air Llne Fort St U D Co 1st g 4428.1941	J-J		105 Mar'98		
Chied W Mich See Perc Mara Chied & Gulf See C R I & P				Ft W & Den C 1st g 6s1921 Ft W & Rio Gr 1st g 4s1928	J-D	105 ½ Sale	$   \begin{array}{cccc}     104 & 105 & \ 107 & \ 73 & 74   \end{array} $		$   \begin{array}{ccccccccccccccccccccccccccccccccccc$
Cin it & D consol s f 7s 1905 A. 2d gold 4 58	J	1113 Oct 1001		( fal Har & S.A. See So Pac Co al II & II of 1882 1st 5s. 1913	A-0	*10242	101 <sup>3</sup> 4 Jan '04		1013, 1013,
CI St L & C See C C C & St L	N 11242	113 Dec 03	*	Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line					
Cins&C See CCCStL Clearfield & Mah See BR&1	071 0.1.	07 071 5		Georgia Pacific See So Ry Gila V G & Nor See So Pac Co					
Clev Cin C& St L gen g 4s 1993 J. Cairo Div 1st gold 4s1935 J.	]  * 97	101 2000 021		Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR					
Cln W & M Div 1st g 4s. 1091 J. St I. Div 1st col tr g 4s. 1990 M.	V 101	101 101 1	0 100 101	Gray's Pt Term See St L S W Gt Nor-C B& Q coll tr 4s 1921		93 <sup>1</sup> <sub>2</sub> Sale			9012 94
Kegistered. 1990 M. Spr & Col Div 1st g 4s. 1940 M.	si 95	102 Dec'02	1 99 99	Registered.h				F	
W W Val Div 1st g 4s1940 J. C 1 St L & C consol 6s1920 M.	N 105 110	94 h Ang'03 105 <b>Jan'04</b> 101 101	.  105 105	Gulf & SI 1st rof & t g 5s b1952 Han & St Jo See C B & Q Housatome See N Y N H & H	J - J	* 1034	103 <sup>1</sup> 4 Jan '04	••••	$102^{3}_{4}$ $103^{1}_{4}$
1st gold 4s	F		5 101 101	Hock Val 1st consol g 4 5 8, 1999	Ĵ-Ĵ	105 Sale	105 105	8	103 42 105
Cin S & Ci con 1st g 5s., 1928 J. C C C & 1 consol 7s1914 J. Consol sink tund 7s1914 J.	) 122	[120 J/Iy/03]		Registered. 1999 Col & H V 1st ext g 4s. 1948 House F & W 2st ext g 4s. 1948	A-0	100	100 J'ne'03	••••	· · · · · · · · · · · · · · · · · · ·
Generat consol gold 6s, 1934 J. Registered	1 126	[130 Dec'03]	· · · · · · · · · · · · · · · · · · ·	Houst E & W Tex See So Pac Honst & Tex Cen See So Pac Co   Ilmois Central 1st g 4s., 1951			114 Oct 202		
Ind Blac W 1st pret (s.1940 A. O Ind & W 1st pt 5sd1958 Q.		104 2 Nov'01		Registered	J-J		114 Oct '03 113 <sup>1</sup> 2 Mar'00 99 <sup>1</sup> 2 Oct '03	[]	
Peo & East 1st con 4s1940 A. Income 4s	98	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 95 2 98	Registered	J - J	•••••	94 Mar'03		
Cl Lor & Wh con 1st g 5s, 1953 A- Clev & Marietta See Penn ItR	<b>b</b> 11358			1 st gold 3s sterling	M-S		103 Nov'03		
Clev & Mahon Val g 5s 1938 J. Clev & Pitts Sie Penn Co	J 115 <sup>3</sup> 8	128 J'ne'02	•	Registered 1952 L N O & Tex gold 4s1953	A.0	102 103	102 Oct '01	1	102 103
Col Midland 1st g 4s1947 J. Colorado & Son 1st g 4s1921 F.		62 Jan'04 834 894 63	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	Registered	M-N	$101\frac{1}{4}101\frac{1}{2}$	10458 May'02		
Colum & Greeny See So Ry Col & Hock Val See Hock Ya				Louisville Div gold 3 <sup>4</sup> 2s. 1953 Registered	3-1	9314 95	934 Jan '04		934 934
Col Conn & Term See N & W Conn & Pas Rivs 1st g 4s, 1943 A.	0			Middle Divreg 5s1921 St Louis Div gold 3s1951	F-A		123 May'99 80 Jan'04		
Dak & Gt So See C M & St F allas & Waco See M K & 1				Registered	J-J				
Morris & Essex 1st 7s1914 M-	$129_{8}$	$129\frac{1}{2}$ $129\frac{1}{2}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered1951 Spring Div 1st g 3 <sup>1</sup> 281951	J - J J - J		101 <sup>4</sup> 8 Oct '99 100 Nov'00		
lst cousol guar 7s1915 J- Registered1915 J-	$)   130_8 \dots$	130 <sup>1</sup> 4 Dec'03 140 Oct'98		Western Lines 1st g 481951 Registered1951	F-A	10678	103 <sup>1</sup> 8 Sep '03		
lst ref gu g 3 4 s 2000 J - N Y Lack & W 1st 6s1921 J -	128 <sup>3</sup> 4	197 Jan'04	127 127	Bellev & Car 1st 6s1923 Carb & Shaw 1st g 4s1932	M-S	115 <sup>1</sup> 2	124 May'01 90 Nov'98		
Construction 5s	$\begin{array}{c} 113_{8} \\ 100 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2 \\ 114 \\ 100 \\ 4 \\ 100 \\ 4 \\ 100 \\ 4 \\ \end{array}$	Chic St L & N O g 581951 Registered1951	J-D J-D	$118^{1}_{2}_{1173_{4}}_{1173_{4$	119 Nov'03 117 Oct '02		
Warren 1st rei gu g $3^{1}$ 2s.2000 F.	10394	102 Feb'03		Registered	J-D				87 87
Del & Hud 1st Pa Div 7s.1917 M- Registered	3	149 Aug'01	$1 137 \frac{1}{9} 137 \frac{1}{4}$	Memph Div 1st g4s1951 Registered1951	J.D		1024 Dec'03		
Alb & Sus 1st con gu 7s. 1906 A- Registered	)	[122 J'ne'99]	5 108 108	St L Sou 1st gu g 4s1931 Ind Bi & West See CC C & St L			101 Mar'02 107 <sup>1</sup> <sub>2</sub> Sep '03		
Guar gold 68	)	105 <sup>1</sup> <sub>2</sub> Dec'03 111 <sup>3</sup> <sub>8</sub> Feb'02 143 <sup>3</sup> <sub>4</sub> Nov'02		Ind Dec & W 1st g 5s1935 1st guar gold 5s1935 Upd Llb & La let g 4c	J-J	$105^{3}_{4}$	107 <sup>1</sup> <sub>2</sub> Dec'02		
Registered		$147 \frac{1}{2} J'ne'02$		Ind III & Ia 1st g 4s1950 Int & Great Nor 1st g 6s1919 2d gold 5s	M - N	$119^{1}2$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25	1185811958
Denv & R Gr 1st con g 4s.1936 J. Consol gold 4 <sup>1</sup> 2s		98 98 <sup>1</sup> 2 31 106 <sup>5</sup> 8 May'03	97 <sup>3</sup> 8 98 <sup>1</sup> 2	3d gold 4s. 1921 Iowa Central 1st gold 5s. 1938	M-S	72	70 Nov'03 109 - 8 Jan '04		
Improvement gold 5s1928 J-J Rio Gr West 1st g 4s1939 J-	$102^{l_2}$ 96 97^{l_2}	$103_{2}$ $103_{2}$ $14$	$103 103^{1}_{2}$	Refunding g 4s	M-S	8914	89 <sup>1</sup> <sub>4</sub> Dec'03		
, Consol and col trnst 4s 1949 A. Utah Cent 1st gu g 4s a1917 A-	) =	83 <sup>1</sup> 2 85 <sup>1</sup> 2 35 97 Jan '02	01 835 8050	Kal A & G R See L S & M S an & Mich See Tol & O C					
Rio Gr So gu See Rio Gr So Den & S West gen sig 5s 1929 J-1				KCFtS&M See StL&SF KC&MR&B See StL&SF					
Des Moi & Ft D See C R & I P Des M & Minn See Ch & N W				Kan C & Pacific See M K & T Kan City Sou 1st gold 3s. 1950	A-0	<b>7</b> 0 70 <sup>1</sup> 2	70 70 <sup>1</sup> 8	24	69 <sup>1</sup> <sub>2</sub> 70 <sup>5</sup> <sub>8</sub>
Des Moi Un Ry 1st g 5s. 1917 M.I Det M & Tol See L S & M So		111 Feb'01		Registered. 1950 Kentucky Cent See L & N	<b>A-</b> 0	•••••	63 Oct '00		
Det & Mack 1st lien g 4s.1995 J - J Gold 4s	922	94 Jan '04]	. 94 94	Keok & Des Mo See C R I & P Knoxville & Ohio See So Ry		1171 100	1101		1261 1250
Det Son '1st g 4s	68 81	$75\frac{1}{2}$ Aug'03 86 $\frac{1}{2}$ Nov'03		Lake Erie & W 1st g $\overline{5}s1937$ 2d gold $\overline{5}s$	J - J	$117\frac{1}{2}120$ 111112 11112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2	$115\frac{1}{2}1173\frac{1}{4}$ $110\frac{1}{2}112$
Dul & Iron Range 1st 5s. 1937 A-0 Registered				North Ohio 1st gu g 5s. 1945 L Sho & Mich S See N Y Cent L shigh Val (Pa) coll g 5s 1907			111 Nov'03		
2d 6s	1094	111 <b>111</b> 11	111 111	Lehigh Val (Pa) coll g 5s.1997 Leh Val N Y 1st gu g 4 <sup>1</sup> 2s.1940 Registered	J - J	$107\frac{1}{4}$ 105 107 105	110 <sup>1</sup> <sub>2</sub> Feb'02 105 <sup>3</sup> <sub>4</sub> Jan'04		$104^{3}_{4}106$
Last of Minn See St P M & M Last Ten Va & Ga See So Ry Elgin Jol & East 1st g 5s. 1941 M-1	11310	115 Jap 204	115 115	Registered	A-0	$113_{4}$	105 Jan '04 1135 <sub>8</sub> J'ne'03 10942 Oct '99		
Elm Cort & No See Leh & N Y Erie 1st ext gold 4s1947 M-1		115 Jan 04 114 May'03		Leh V Coal Co 1st gu g 5s.1933 Leh & N Y 1st guar g 4s.1945	J-J	1074	$109 \frac{1}{2} 001 \frac{1}{99}$ 107 Jan'04 94 Dec'03		107 107
2d ext gold 5s	$114^{1}_{2}$	114 May 03 112 Nov'03 111 Jan '04 114 <sup>L</sup> <sub>2</sub> Jan '04	111 111	Registered	M-S		54 Dec 03	]	
4th ext gold 5s	$1137_8$	$\frac{111}{1017_8} \frac{101}{1017_8} \frac{101}{1017_8} \frac{101}{1017_8} \frac{101}{1017_8} \frac{101}{1017_8} \frac{100}{1000} \frac{100}{100} 100$	$114$ $\frac{114}{2}$ $114$ $\frac{1}{2}$	Gold guar 5s	A-0	•••••	100 Mar'03		
1st consol gold 7s1920 M-S st consol g fund 7a1920 M-S	134 + 136	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 1327 <sub>8</sub> 1351 <sub>8</sub>	Leh & Wilkesb See Cent of N J Leroy & Caney Val See Mo P					
Erie 1st con g 4s prior. 1996 J- Registered	98 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 97 985	Long Dock See Erie Long Island-					
Registered	86 <sup>1</sup> <sub>2</sub> Sale	$86^{1}_{4}$ $36^{3}_{4}$ $68$	$88486^{3}4$	lst consol g bsh1931 lst consol gold 4sh1931	$\mathbf{Q} \cdot \mathbf{J}$		118 Jan'03		
Penn coll tr g 4s1951 F-2 Buft N Y & Erie 1st 7s1916 J-1	$93\frac{1}{4}$ Sale $124\frac{7}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8912 9312	General gold 4s1938 Ferry gold 4 <sup>1</sup> 2s1922	J-D M-S	102	100 <sup>1</sup> 2 100 <sup>1</sup> 2 101 <sup>1</sup> 2 Jan'04		$101_{2}101_{2}$
Buff & S W gold 6s1908 J - Chic & Erie 1st gold 5s1982 M-1	118 Sale	118 118 2	1171211834	Gold 4s	J-D M-S	99 99 <sup>1</sup> 8	100 Oct '00 99 Jan '04		99 99
Jeff RR 1st gu g 58a1909 A.C Long Dock consol g 681935 A.C	$130_{4}$	106 Aug'02 130 <sup>1</sup> 8 Nov'03		Debenture gold 5s1934 Bklyn & Mont 1st g 6s1911	M-S	11034	111 Jan '02		
Coal & RR 1st cur gu 6s. 1922 M-1 Dock & Imp 1st cur 6s. 1913 J -	1135	113 <sup>1</sup> <sub>2</sub> Jan '04 113 <sup>1</sup> <sub>2</sub> Nov'03 108 <sup>1</sup> <sub>2</sub> Jan '04	1113511341	1st 5s	M-S A-O	$\frac{105^{3}8}{107^{4}2}$	1054 Mar'03 112 Mar'02		
N Y & Green L gu g 5s.1946 M-1 N Y Sus & W 1st ref 5s.1937 J-1	1 110	10942 Jap '04	$108\frac{1}{2}108\frac{1}{2}$	NY& R B 1st g 5s1927 Nor Sh B 1st con g gu5s o1932	Q-J	$104 \frac{1}{2}$	112 <sup>1</sup> <sub>2</sub> Jan '02 112 <sup>1</sup> <sub>2</sub> Apr'02		
2d gold 4 <sup>1</sup> 2s	$103\frac{1}{2}104\frac{1}{2}$	99 Nov'03 104 Jan'04	10314 104	Louisv & Nashv gen g 6s.1930 Gold 5s	M-N	11114	116 Jan '04 110 <sup>1</sup> 2 Dec'03		110 116
Terminal 1st gold 551943 M-1 Regis \$5,000 each1943 M-1 Mid B B of N 1 1st c 62 1910 A.0				Unified gold 4s	J - J		9834 994 100 Jan'02 109 109		$109 \ 109^{1_2}$
Mid RR of N J 1stg 6s.1910 A-0 Wilk & Ea 1st gu g 5s.1942 J-1	108	111 <sup>3</sup> <sub>8</sub> Jan '04 106 <sup>1</sup> <sub>2</sub> Jan '04	$106^{1}2107^{1}4$	Coll trust gold 5s1931 E H & Nash 1st g 6s1919	J-D	113 114 <sup>1</sup> 2	113 Nov'03		

MISCELLANEOUS BONDS-Continued on Next Page.

Gas and Electric Light				Gas and Electric Light	
Buffalo Gas 1st g 5s 1947 A-O	74	4 J'ne'03		Mut Fuel Gas Co See Peop Gas	
ChGL&CCO SeePG&CCO				Newark Cons Gas con g 5s 1948 J-D	104
Con Gas Co See P G & C Co					$108 \frac{1}{2} \text{Sale}$ $108 \frac{1}{2}$ $108 \frac{3}{4}$ $37 107$ $108 \frac{3}{4}$
Detroit City Gas g 58 1923 J-J	96 Sale 96	6 96 <sup>1</sup> / <sub>2</sub> 14			$931_8 933_4 931_8 933_4 21 92 933_4$
Det Gas Co con 1st g 5s1918 F-A	105				105 106 105 Jan'04 104 105
Ed El Ill Bkn See K Co E L & P					114 114 Aug'03
Ed E III See NYG&ELH&P					10234 102 Jan'04 101 102
Eq G L N Y 1st con g 5s. 1932 M-S	11242 112	2 Nov'03			
EgG& Fnel See PG& CCo					$101_{4}$ $101_{2}J'ly'03$
Gas& Elec Berg Cocg 5s.1949 J.D	61	1 42 Oct '01		2d guar gold 6s	101 10178 10018 Dec'03
Gen Electric deb g 3 <sup>1</sup> <sub>2</sub> s. 1942 F-A				1st con gold 6s1943 A-O	119 <sup>1</sup> <sub>2</sub>
Gr Rap G L Co 1st g 5s 1915 F-A	107	73, Dec'00		Refunding gold 5s1947 M-S	104 104 Nov'03
Hudson Co Gas 1st g 5s. 1949 M.N	10442106 105	5 105 3	104 105	ChG-L&Ckelstgug5s1937J-J	1063 107 106 2 Jan '04 106 2 107
Kings Co El L & P g 5s1937 A-O					104 12 106 12 106 Jan '04 105 106
Purchase money 6s1997 A-O	118 117	7 ½ Jan '04	117 12 117 12	Eq G & F Ch 1st gu g 6s. 1905 J-J	100 <sup>1</sup> / <sub>8</sub> 102 102 <sup>1</sup> / <sub>2</sub> Dec'03
Ed El II Bkn let con g 4s 1939 J-J		314 May'03			105 100 Nov'03
Lac Gas Lof St L lat g 5s.e1919 Q-F	107 106	$5_4 106_4 1$	$106 \ 1063$	Syracuse Lighting 1st g 5s.'51 J-D	98
Milwaukee Gas L 1st 4s. 1927 M-N	89 89	$9 893_4 26$	8712 8934	Treuton G & El 1st g 5s. 1949 M.S	104 109 Feb'01
				the second se	

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

JAN. 30, 1904.] Bond Record—Continued—Page 3

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JAN. 00, 1001.]			Dona med	oruC	continued—Page 3					331
BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 29	Int'st Period			Kanye Since January 1		Int'st Period	Price Friday Jan 29	Week's Range or Last Sale	Bonds	Range Since January 1
Louisv & Nashv-(Continued) L Cin & Lex gold 4 <sup>1</sup> 2s1931 N O & M 1st gold 6s1930	J - J	$\begin{array}{ccc} Bid & Ask \\ 103 {}^{1}\!_{2} \dots \\ 124 & \dots \\ 199 \end{array}$	Low High No 108 <sup>1</sup> 4 Jan '03 124 Jan '04 122 <sup>9</sup> 4 Aug'03 116 <sup>3</sup> 8 Mat'02	Low High 12334 124	Cart & Ad 1st gu g 4s1981 Clearf Bit Coal 1st s f 4s.1940	J - D J - J	85	Low High	No	Love High
N O & M 2d gold 6s1930 Pensacola Div gold 6s1920 St L Div 1st gold 6s1921 2d gold 3s	VI-S VI-S	120 120	75 Tue 02		Gonv & Oswe 1st gu g 5s 1942 Moh & Mal 1st gu g 4s1991 N J June R gu 1st 4s1986	M-S F-A	105	107 <sup>1</sup> 2 J'iy '00	••••	• • • • • • • • • • • • • • • • • • • •
Hender Bdge 1sts f g 6s. 1931 M Kentucky Cent gold 4s. 1987 L&N & M & M 1st g 4 <sup>1</sup> 2s 1945 M	M-5 J-J	$   \begin{array}{c}     97^{12} & 98 \\     105 & & & \\   \end{array} $	$97_{34}^{113}$ Nov $99_{4}^{113}$ 107 $_{2}$ $1^{107}$ $_{2}$ $1^{107}$ $_{2}$ $1^{107}$ $_{2}$ $1^{107}$ $_{2}$ $1^{107}$ $_{2}$ $1^{107}$	974 98	Registered	A-0	***** *****	1051. 37.0001		
L& N-South M joint 4s.1952 Registered1952 N Fla & S 1st gu g 5s1937	J - J J - J F - A	111	111 Dec/03	89 92	Registered	3-31	$108_{6}^{3}$ Sale $100_{4}^{1}$	108 109 109 109 109 109 109 109 109 109 109	11	$\frac{106^{3}_{4}109}{106^{4}_{4}108^{3}_{8}}$ $\frac{100}{100^{3}_{4}}$
Pens & Atl 1st gu g 6s1921 S & N Ala con gu g 5s1936 Sink fund gold 6s1910	F-A F-A A-0	110 Sale 111	110 Mar'03	115 115 115 115	Det Mon & Tol 1st 7s.1906 Ka A & G R 1st gu c 5s.1938 Mahon C'l RR 1st 5s.1934	F-A J-J J-J	118 $118^{1}_{4}$	121 Nov'03		• • • • • • • • • • • • •
L & Jeff Bdge Co gu g 4s. 1945 L N A & Ch See C I & L Mahon Coal See L S & M S Manhattan Ry consol 4s. 1990				102 10334	Pitts McK & Y 1st gu 6s.1932 2d guar 6s	J-J J-J	120 4	139 Jan '03		
Registered	A+0 T-1	1075	108 108 1	1074 108	5s Registered	M-S 0-M	$121 1_{8}$ $121 1_{21}$ $*1025_{8}$	112 <sup>1</sup> 4 Jan '04 122 Jan '04 127 J'ne'02 110 Lec'01	••••	124 1124
Metropolitan El See Man Ry Mex Cent consol gold 4s. 1911	J - J	69 Sale 15 <sup>1</sup> 8 Sale	$\begin{array}{cccc} 69 & 70^{1}{}_{2} & 10 \\ 15^{1}{}_{8} & 15^{1}{}_{4} & 10 \end{array}$	$673_4$ $711_2$ $143_8$ $163_4$	Registered	M-S M-N	* 9634 9738	110 Lec'01 106 <sup>1</sup> <sub>2</sub> Nov'00 99 <sup>1</sup> <sub>2</sub> Oct'03	• • • •	• • • • • • • • • • • • • • • • • • • •
1st consol income g 3s.a1939 J           2d consol income g 3sa1939 J           Equip & coll gold 5s1917           2d series gold 5s1919	1'ly A-0	1014	94 994 10	712 934	N Y & Harlem g 3 <sup>1</sup> 2s2000 Registered	M-N M-N	100	100 Sep '03 115 Oct '03		
Coll tr g 4 <sup>1</sup> <sub>2</sub> s 1st Ser1907 Mex Internat 1st con g 4s.1977 Stamped guaranteed1977	F • A M • S M • S	90 ' <sub>8</sub> Sale	95 <sup>3</sup> 4 95 <sup>7</sup> 8 18 90 <sup>5</sup> 8 J'ly '01	11	R W & O Con 1st g 551927 Oswe & R 2d gu g 55e1915 R W & O T R 1st gu g 55.1918	A-0	117 - 2118 - 2	1173s Dec'03 11334 Jan '02		•••••
Mex North 1st gold 6s1910 Mich Cent See N Y Cent Mid of N J See Erie Mil L S & W See Chic & N W	J-D	•••••	105 May'00		Utica & Blk Riv gu g 4s.1922 N Y Chic & St L 1st g 4s.1937 Registered	J - J A-O	$103_{8}^{3}$ $103_{4}^{1}104$	104 Oct '03 10358 1035 103 May'03	1	103 104
Mil & Mad See Chic & N W Mil & North See Chi & St P Minn & St L 1st gold 7s1927	1•D		142 Dec'03		N Y & Greenw Lake See Erie N Y & Har See N Y C & Hud N Y Lack & W See D L & W N Y L & & W See Erio					
Iowa Ex 1st gold 7s1909Pacific Ex 1st gold 6s1921South West Ex 1st g 7s.1910	J-D A-0 J-D	$ \begin{array}{c} 111 \\ 118_{3_4} \\ 114_{3_6} \\ \end{array} $	112 <sup>3</sup> 8 Dec '03 123 <sup>1</sup> 2 Apr'03 121 Jan'02	******	NYLE&W See DL&W NYLE&W See Erie NY&Long Br See Cent of NJ NY&NE See NYNH&H New York New Hav & Hart-					
lst consol gold 5s1934 lst and refund gold 4s1949 Minn & St L gu See B C R & N	M-S	97 98	97 98 7	97 98	N H & Derby con g 5s. 1937 N H & Derby con g 5s. 1918 N Y & N E 1st 7s1905	<b>Л</b> -У	124 <sup>5</sup> 8	131 <sup>3</sup> 4 Apr'03 106 <sup>1</sup> 4 May'03 101 Sep'03		
M StP & SSM cong 4 int gu '38 M & P 1st5sstpd4sint gu 1936 M SSM & A 1st g4 int gu 1926 Minn Un See St P M & M	J . J	• • • • • • • • • • • • • • • • • • • •	103 Nov'01	• • • • • • • • • • • • • • • • • • • •	NYO&Wrellstg4sg1992	M-S		101 Sep '03 102 102 <sup>1</sup> 2 100 Dec'03		
Mo Kan & Tex 1st g 4s1990 2d gold 4s	J-D F-A M-N	8034 Sale 9918	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 96^{1}{}_{2} & 98^{3}{}_{8} \\ 79 & 81 \\ 98^{1}{}_{2} & 99^{1}{}_{4} \end{array}$	N Y & Put See N Y C & H N Y & R B See Long Island					
St L Div 1st ref g 4s2001 Dal & Wa 1st gu g 5s1940 Kan C & Pac 1st g 4s1990	A-0 M-N F-A	87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102 102 87 87	NYS&W See Erie NYTex&M See So Pac Co Nor & South 1st g 5s1941 Norf & West gen g 6s1934 Improvem't & ext g 6s1934 New River 1st g 6s1932	M-N M-N	109 127	114 Feb'03 130 Aug'03		
Mo K & L 1st gu g 5s1942 M K & T of T 1st gu g 5s.1942 Sher Sh & So 1st gu g 5s.1943 Missouri Pacific 3d 7s1906M	M·S J·D	100 Sale 100 Sale	100 100 5	100 100	N & W Ry 1st con g 4s.1996	A-0	125 125 <sup>1</sup> 2128 97 <sup>1</sup> 2 Sale	9714 9712	141	96 <sup>1</sup> 2 97 <sup>1</sup> 2
1st consol gold 6s1920 Trust gold 5s stamped.a1917 Registered	M - N M - S M - S	119 <sup>1</sup> 4 119 <sup>3</sup> 4 107 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\frac{118^{3}8119^{7}\!8}{104^{7}\!8107}$	Pocah C & C joint 4s1941. C C & T 1st gu g 5s1922 Scio V & N E 1st gu g 4s 1989.	J·D J·J		$\begin{array}{ccc} 903_8 & 903_8 \\ 107 & J'1y'01 \\ 100 & Jan'04 \end{array}$		
1st coll gold 5s	F - A J - J	$93_8 95_4$	107 <sup>1</sup> 8 Jan '04 93 Jan '04 100 May'01 101 <sup>3</sup> 4 Dec'03	93 93	North Illinois See Chi & N W North Ohio See L Erie & W Nor Pac—Prior lien g 4s. 1997 (	Q- J	10338 Sale	103 4 1033	164	101 20 1033
Pac R of Mo 1st ex g 4s.1938         2d extended gold 5s1938           2d extended gold 5s1938         5t L 1r M& Sgen con g 5s1931           Gen con stamp gtd g 5s 1931         4	J - J A - O	110 <sup>4</sup> 2113 112 <sup>3</sup> / Sale	113 Dec'03	1113,113	Registered	Q-F Q-F	73 Sale	10134 Dec'03 7212 73 69 Jan'04 9758 Jan'04	62 	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$
Unified & ref gold 4s. 1929 Riv & G Div 1st g 4s. 1933 Registered	J-J M-N	09 2 92	109 <sup>3</sup> 4 Oct '03 85 <sup>1</sup> 2 86 212 91 <sup>2</sup> 8 Dec'03		Registered	J-D	••••	122 Oct '03		
Verdi V 1 & W 1st g 5s.1926 Mob & Birm prior hen g 5s 1945 Mortgage gold 4s1945	J-J J-J	110 88	$\frac{110^{1}_{4} J' ly' 00}{93} \frac{1}{\text{Apr}' 02} \frac{1}{1000} \frac{1}{10$		St P & N P gen g 6s1923           Registered certific's1923           St Paul & Dul 1st 5s1931           2d 5s	F-AI	10934	132 J'ly'99 1124 J'ly'03		
Mob Jack & K C 1st g 5s.1946 Mob & Ohio new gold 6s1927 Ist extension gold 6s1927 General gold 4s1938	J-D Q-J	$123 \\ 120 \\ 121 \\ 934$	102 J'ly'02 123 <sup>3</sup> 4 Dec'03 130 Jan'04 94 Jan'04		1st consol gold 4s1968 Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s1933 Nor Ry Cal See So Pac	o-Mi	*	1 944, Feb'02	1 1	
Montgom Div 1st g 5s. 1947 St L & Cairo coll g 4s. e1930 Guaranteed g 4s1931	F-A Q-F	*115 88 92	114 Jan'04 89 Dec'03 98 <sup>1</sup> 2 Nov'03	114 114	Nor Wis See C St P M & O Nor & Mont See N Y Cent					
M & O coll 4s See Southern Mohawk & Mal See N Y C & H Monongahela Riv See B & O					O Ind & W See C C C & St L huo River RR 1st g 5s. 1936 Generat gold 5s. 1937 Ore & Cal See So Pac Co	J-D A-0	108 107	114 <sup>1</sup> 2 May'03 108 <sup>1</sup> 2 J'ly '02		
Mont Cent See St P M & M Horgan's La & T See S P Co morris & Essex See Del L & W N ash Chat & St L1st 7s.1913.	7.1	120	12010 12010 9	120 12010	Ore RR & Nav See Un Pac Ore Short Line See Un Pac Oswego & Rome See N Y C O C F & St P See C & N W					
N 1st consol gold 5s1928 Jasper Branch 1st g 6s1923 McM M W & Al 1st 6s1917	A-0 J-J		120 <sup>1</sup> 2 120 <sup>1</sup> 2 2 112 <sup>1</sup> 2 Jan'04 113 Dec'99 116 J'ly'02		Pac Coast Co 1st g 5s1946 ac of Missouri See Mo Pac Panama 1st s fund g 4 <sup>1</sup> 2s1917		98	106 <sup>1</sup> 2 106 <sup>1</sup> 2 102 Apr'03		105 107
T&P Branch 1st 6s1917. Nash Flor & Shef See L&N Natof Mex prior lien 4 <sup>1</sup> 2s.1926.	1-1 1-1	•••••	111 Dec'99	1004 1004	Sink fund subsidy g 6s. 1910 Penn Co-Guar 1st g 4 <sup>1</sup> 2s. 1921 Registered	VI-N J-J J-J	$108\frac{1}{2}108\frac{5}{8}$ $105\frac{1}{2}$	102 Apr'02 108 <sup>1</sup> 2 109 106 Mar'03	7	108 109
Ist consol 4s	A-0	763 <u>4</u>	76 <sup>3</sup> 4 76 <sup>3</sup> 4 12	7412 7634	Guar 3 <sup>1</sup> <sub>2</sub> s coll trust reg. 1937) Guar 3 <sup>1</sup> <sub>2</sub> s coll tr ser B1941 Tr Co certif's gu g 3 <sup>1</sup> <sub>2</sub> s.1916) C St L & P 1st con g 5s.1932]	NI-N	$\begin{array}{ccc}92&94\\96&\ldots\end{array}$	102 Nov'98 92 <sup>1</sup> 4 Dec'03 95 <sup>3</sup> 4 Nov'03 118 Dec'03		· · · · · · · · · · · · · · · · · · ·
New & Cin Bdge See Penn Co N O& N E prior lien g 6s p1915 J N Y Bkln & Man Bch See L I N Y Cent & H Riv g 3 2s 1997 J	J - J	983 <sub>8</sub> Sale	981 <u>4</u> 983 <sub>6</sub> 90	9734 9838	Registered	A-0	$\frac{117}{1124}$	108 <sup>1</sup> 4 Aug'03	• • • •	
Registered	J-J M-S M-S	$97\frac{1}{4}$ $102\frac{1}{8}$ 102	98 98 9 102 <sup>1</sup> 8 102 <sup>3</sup> 8 13 101 <sup>1</sup> 4 Nov'03	$     \begin{array}{ccc}       98 & 98 \\       102 {}^{1}\!$	Series C 3 <sup>4</sup> 2s	F-A	100	96 Jan'04 102 Nov'00		96 96
Regist deb 5s of1889-1904 Debenture g 4s1890-1905 Registered1890-1905 Debt certs ext g 4s1905	M-S J-D J-D	10,038	109 <sup>1</sup> 2 Sep '97 100 Jan '04 99 Dec '02 99 <sup>1</sup> 2 Dec '03 99 <sup>1</sup> 2 Nov'02	100 1004	Series C	J-J A-O	1095 <sub>8</sub>	$1097_8  1097_6$ $111^{1}_2  111^{1}_2$	 1 1	$109\frac{1}{2}109\frac{7}{8}$ $109\frac{3}{1}11\frac{1}{2}$
Debt certs ext g 4s         1905           Registered         7905           Lake Shore coll g 3 <sup>1</sup> 2s         1998           Registered         1998	M-N F-A	89% Sale I	- <u>2015</u> - <u>00</u> 1 30	1 88 501 1	Series C guar	1-N 1-N	$^{*110}_{101_4}$	116 <sup>1</sup> <sub>2</sub> Feb'01 101 <sup>1</sup> <sub>2</sub> Jan '04		101 42 101 42
Mich Cent coll g 3 <sup>1</sup> 251998   Registered	F-A F-A	* 90 1	86 Jan'04 90 90 2 91 Jan'03 105 Jan'04	89 90 104 195	Pitts Ft W & C 1st 7s1912 2d7s	3-31	117 -2	1119%, Sep '03		

Beech Creek 1st gu g 4s. 1936 J-J	105 10534 105 Jan'04 104 195	30.78	117 Aprivi
Registered	$103 l_2 \text{ Nov'} 03$	Penn RR 1st real est g4s.1923[M-N]	106 105 Jan '04 105 105
2d gu gold 5s		[] Consol sterning g 6s 1905 J - J ]	
		I Concurrency 6s regg1905 Q-M	
LOCON OF HAUTOUS O 200 LOCATE			

MISCELLANEOUS BONDS-Continued on Next Page

Col F & 1 Co gen s t g 5s1943 F Convertible deb g 5s1943 F Trust Co ctfs Gr Rıv Coal & C 1st g 6s1919 A Jeft & Clear C & I 1st g 5s.1926 J 2d gold 5s	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	99         Registered	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Wh L E & P C Co 1st g $5s.1949$ M	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	70 Am Spirits MIg 1st g 6s. 1015 M-S Am Thread 1st coi tr 4s1919 J-J Feb & Due May g Due J'ne A Due J'ty	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

\*No price Friday; latest bid and asked this week. a Due Jan b Due Fe

# 332

# Bond Record—Concluded—Page 4

 $|\widetilde{V}OL. LXXVIII.$ 

									-		
BONDS	300	Prico	Week's	9	Kange	BONDS	st iori	Price	Week's	3	Ranae
N. Y. STOCK EXCHANGE	it'st erio	Friday	Range or	Bond	Since	N. Y. STOCK EXCITANGE	Int's	Friday	Range or	p10	Kanye Since January 1
WEEK ENDING JAN 29	11	Jan 29			January 1	WEEK ENDING JAN 29		Jan 29			
Penn RR-(Continued)		But Ash	Low High	No	Low High	Southern Pac Co-(Continued)		Bid Ask	Low High	No	Low High
Consol gold 581919	M-S	110	114 Dec'03			H & T C 1st g 5s ht gn., 1937		111 Sale	111 111	14	110 1115
Consol gold 4s	M-N	100 96% 96%	96 964	10	95 9634	Consol g 6s int guar1912 Gen gold 4s int guar1921		* 112 92	$\begin{bmatrix} 112 & 112 \\ 92 & 92 \end{bmatrix}$	5	$\frac{112}{90}$ $\frac{112}{92}$
Alleg Val gen gu g 48 1942 Cl & Mar 1st gu g 43 1935	M-S	102	102 Nov'97 11234 Mar'00			Waco & N W div 1st g 6s'30 Morgan's La & T 1st 7s.1918	M-N		127 <sup>1</sup> <sub>2</sub> Feb <sup>*</sup> 02 130 Nov <sup>*</sup> 02		
DRRR& Bge1st gu 4s g. 'S6	F.A		111 Dce'03			1st gold 6s1920	J - J	118 <sup>5</sup> 8	122 Sep '02		
Gr B & Lex 1st gu g 4 5s 1941 Suu & Lewis 1st g 4s1936	J - J	*	III Dee'03			NYT& Mex gu 1st g 4s. 1012 No of Cal 1st gu g 6s1907	A-0 J-J	90	102 J'ly '03		
UNJ RR & Cangen 48, 1944 Pensacola & Atl See L& Nash	M-S	108	117 May'00			Guaranteed gold 5s1938 Ore & Cal 1st guar g 5s.1927	1.0	10712	113 Jan '01 100 Tup '04		100 100
Peo & East See C C C & St L			1001 7 101			SA&A Pass 1st gug 4s. 1943	J - J	80 80 2	80 - 803 <sub>J</sub>	69	763 803
Peo & Pek Un 1st g 6s1921 2d gold 4 5s	S-F		123 <sup>1</sup> 2 Jan '04 95 J'ne'03		).	So P of Ar gu 1st g 6sc1909 1st guar g 6sc1910		$105$ $\dots$ $105$ $\dots$	1106 Jan '04		$   \begin{array}{ccccccccccccccccccccccccccccccccccc$
Pere Maro-Chas W M 5s 1991	I D	100	109 Apr'02 118 <sup>1</sup> 2 Jan'04			S P of Cal 1st g 68 1905	A.0	10178	10178 Dec'03		
Finit & P M g 6s	M-N	$107 \pm 109$	107 5 Dec '0.3			1st g 6s series B1905 1st g 6s series C & D1906	1.0	1 103 2	102 Oct '03 106½ May'03	1	
Pt Huron Div 1st g 5s,1939 Sag Tus & H 1st gu g 4s,1931	A-0	109%	109¼ Jan '04		109 4 109 4	1st g 6s series E & F1912 1st gold 6s	A.0	$\begin{array}{ccc}108\\108\end{array}$	11934 Feb'03 103 Nov'03		
Pine Creek reg guar 6s1932	J-D		137 Nov'97			1 1st con guar g 58 1937	M-N	109	1107 5 Sep 203		
Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O						Stamped 1905 1937 S Pacof N Mex 1st g 6s 1911	1.1	108	107 Jan '04 10834 J'ne'03		
Pitts Ft W & Ch See Penn Co Pitts June 1st gold 6s1922	т 1	118	120 Oct '01			S P Coast 1st gu g 4s1937 Tex & N O 1st 7s1905	J-J IC.A	10214			
Pitts & L Erio 2d g 5sa1928	A-0		112 <sup>1</sup> <sub>2</sub> Dec'02			Sabine Div 1st g 6s1912	M-S	109 Colo	1111 <sup>1</sup> 2 Oct '02		100 100
Pitts McKees & Y See N Y Con Pitts Sh & L E 1st g 5s 1940	1.0	114	1174 J'ly '03			Con gold 5s		103 Sale 113 Sale	113 114	519	103 103 $1111_4 114$
1st consol gold 5s1943 Pitts & West See B & O	J - J	113	98 J'17'97			Registered	J-J	95 Sale	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	42	
Pitts Y & Ash 1st con 58,1927			12013 Dec'02			Mem Div 1st g 4 5.58 1996	J-J		113 Dec'03		
Reading Co gen g 4s1997 Registered	1.1		9614 9634 9648 J'ly '03	207	9.1% 96%	St Louis div 1st g 4s1951 Ala Cen R 1st g 6s1918		$109\frac{1}{2}$	9412 944 120 Mar'01		
Jersey Cent coll g 4s1951 Rensselaer & Sar See D & H	A·Ŭ	93	9314 Jan '04		9138 934	Atl & Danv 1st g 4s 1948	J - J	92	91 Nov'03		
Rich & Dan See South Ry						Atl & Yad 1st g guar 4s. 1949 Col & Greenv 1st 6s1916	J-J	113 12	116 Oct '03		
Rich & Meck See Southern Rio Gr West See Den & Rio Gr						E T Va & Ga Div g 5s1930 Con 1st gold 5s1956	J - J M-N	$112_{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11	11341134 11751184
Rio Gr June 1st gu g 5s1939 Rio gr So 1st gold 4s1940		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	105 Dec'03			E Ten reor lien g 5s1938	M-S	$110\frac{1}{2}112$	11134 Dec'02 11834 Jan'04		1193.1198.
Gnaranteed1940		75	92 Mar'03			Ga Pac Ry 1st g 6s1922 Knox & Ohio 1st g 6s1925	J-J	122	120 Jan'04		120 120
Roch & Pitts See B R & P Rome Wat & Og See N Y Cent						Rich & Dan con g 6s1915 Deb 5s stamped1927	J-J A-0	$  114 115 \\ 109 \dots$	118 Dec'03 108 <sup>1</sup> 2 Dec'03		
Rutland 1st con g 4 <sup>1</sup> <sub>2</sub> s1941 Rut-Canad 1st gu g 4 <sup>1</sup> <sub>2</sub> s.1949	J - J		101 <sup>1</sup> 4 Nov'01			Rich & Meck 1st g 4s1948	M-N	85	92 Sep '02 10334 10334		$103_{2}103_{4}$
Sag Tus & H See Pero Marq St Jo & Gr tsl 1st g 4s1947	J - J					So Car & Ga 1st g 5s1919 Virginia Mid ser C 6s1916	M-5	$101\frac{1}{2}$	123 Feb'02		
St Law & Adiron 1st g 5s, 1996	J I.		87 Dec'03			Series D 4-5s		$106^{1}2$	112 Feb'03  115 Jan'03		
2d gold 6s	A-0	108				General 5s1936	M-N	111 Sale	1111 111	12	110 111
St L& Iron Monnt See M P						Guar stamped1936 W O & W 1st cy gu 4s1924	F-A		113 <sup>1</sup> <sub>2</sub> May'0; 93 Dec'0;		
StLKC&N See Wabash StLM Br See TRRAotStL						West N C 1st con g 6s. 1914 S & N Ala See L & N	J - J	11334	<b>114</b> Jan'04		11341144
St L & S Fran 2d g 6s Cl B 1906	M-N	105	10478 1047e	1		Spok Falls & Nor 1st g 6s. 1939	J . J		117 J'ly '00		
2d gold 6s Class C1906 General gold 6s1931	Л-N Ĵ-J	$105 \\ 124 {}^{1}_{2}$ Sale	$104\frac{1}{2}$ Dec'03 $124\frac{1}{2}$ 124 $\frac{1}{2}$	1 1	123 124 4	Stat Isl Ry 1st gu g 4 <sup>1</sup> 2s. 1943 Sunb & Lew See Penn RR	J-D		104 <sup>1</sup> 2 Sop '02		
General gold 5s	J-J	$110 \frac{1}{2} 112$	110 <sup>3</sup> 4 Jan '04 98 Dec'03		110 111	Sunb & Low See Penn RR Syra Bing & N Y See D L & W Pebo & N See M K & T					1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Southw Div 1stg 5s 1947	A.O	* 991 <sub>2</sub>	100 Jan '04		100 100	$\mathbf{L}$ er A of St L 1st g $4^{1}_{2}$ s. 1939	A-0		10714 J'ly '03		
Refunding g 4s 1951 K C Ft S & M con g 6s 1928	M-N	$83\frac{1}{2}$ Sale $119\frac{1}{2}$	119 Dec'03		82 <sup>3</sup> 4 84	1st con gold 5s1894-1944 St L M Bge Ter gu g 5s.1930		$106^{1}_{2}$	1157 <sub>8</sub> Jan '04 1073 <sub>4</sub> Dec '03		1157811578
KCF1S&M Ryrefg4s1936 KC&M R&B1stgn5s1929	A-0	807 <sub>8</sub> Sale	80 807 <sub>8</sub>	198	78 8078	Tex & NO See So Pac Co Tex & Pac E Div 1st g 6s 1905			100 Sep '03		
St Louis So See Illinois Cent			0.08 0.4	0.5		1st gold 5s	J-D	$116_{2}$	116 1164	2 60	$115^{1}2116^{1}2$
St L S W 1st g 4s bd ctfs.1989 2d g 4s mc bond etfsp1989	J-J	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	76 765	25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2d gold inc 5s	Mar J.J	94 95	103 - 1081	20	$ \begin{array}{r} 92^{1}_{4} & 93 \\ 108 & 110^{1}_{4} \end{array} $
Consol gold 4s	J.D	73 Sale	$72_{4}^{3}$ $74_{2}^{3}$	736	70 7458	Tol & O C 1st g 5s	J - J	$112^{5_8}$	112 <sup>1</sup> / <sub>4</sub> Jan '0		1124 1122
St Paul & Dul See Nor Pacific			1102			General gold 5s 1935	J-D	1074	111 Sep '03 10534 Jan '04		10534 10534
St Paul M & Man 2d 6s1909 1st consol gold 6s1933	J - 1		1103 <sub>8</sub> Dec '03 131 Jan '04		130 131	Kan & M 1st gu g 4s1990 Tol P & W 1st gold 4s1917	A-0	$913_4$ $874_2$ 88	$\begin{array}{ccc} 91^{3}_{4}  \mathrm{Jan} {}^{\prime}04\\ 87^{1}_{2} & 87^{1}_{4}\\ 83 & 83^{1}_{5} \end{array}$	ő	$87^{-91}_{-88}$
Registered	J - J		140 May'02 10838 10838			Tol St L & W pr lien g 3 <sup>1</sup> 28.1925 50-year gold 4s1950	J - J	83 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{40}{21}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Registered1933	J - J		116 <sup>1</sup> 8 Apr'01			Tor Ham & Buff 1st g 4s. h1946	J-D		98 Apr'0		
Dakota ext gold 6s1910 Mont ext 1st gold 4s1937	J-D	$110\frac{1}{2}$ $101\frac{1}{4}$ Sale	111 Nov'03 $101_4$ $101_4$	5	100 1015	Ulster & Del 1st con g 5s 1928 n Pac RR & 1 gr g 4s., 1947	J-D J-J	1065	$1027_8 - 1033_4$	176	$100_4 103_4$
Registered. 1937 E Minn 1st div 1st g 5s. 1908	1.D		106 May'01			Registered	J - J	9758 Sate	11034 1034	1 6	$\begin{array}{c}100_{8}^{3}103_{2}^{1}\\95_{4}^{3}98_{4}^{1}\end{array}$
Nor Div 1st gold 4s1948	A-0		104 Aug'03			1st lien convert 4s1911 Registered1911	M-N		$96_4 96_3$	1 1	9634 9634
Minn Union 1st g 681922 Mont C 1st gn g 681937	J - J	$130_{4}$	134 Mar'03			Ore Ry & Nav con g 4s.1946 Ore Short Line 1stg 6s1922		100 Sale 124 Sale	$   \begin{bmatrix}     99^{3}_{4} & 100^{4}_{5} \\     124 & 124   \end{bmatrix} $	21	$98^{5_{8}}100^{1_{8}}$ $123^{3_{8}}124$
Registered	J - J		115 Apr'97			1st consol g 5s	J-J	$\begin{array}{ccc} 113 & \text{Sale} \\ 95^{1}_2 \text{ Sale} \end{array}$	11234 113	2.19	$\begin{array}{c} 123_{8} 124 \\ 111 & 113_{4} \\ 91_{5} & 96_{8} \end{array}$
1st guar gold 5s1937 Will & S F 1st gold 5s1938 St P & Yor Page Set Yor Ver	J.D	117	117 Jan '04		117 117	4s & participating1927 Utah & Nor 1st 7s1908	J-J	$108^{1}2$	112 Dec'0a	3	
St P & Nor Pac See Nor Pac St P & S'x City See C St P M & O						Gold 5s	J - J		114 <sup>1</sup> <sub>2</sub> Apr'02		
Salt Lake C 1st g s f 6s1913 S Fe Pres & Ph 1st g 5s1942	J-J N-S	•••••	110 Jan'04		110 110	Utah Central See Rio Gr Wes Utah & North See Un Pacific					1
SA&AP See So Pac Co				1 1	110 110	Utica & Black R See N Y Cent					1
SF&NPlst sink fg 5s.1919 SavF&West See Atl Coast L	J-J	$103_{4}$	11334 Dec'01			Ver Val Ind & W See Mo P irginia Mid See South Ry			•		
Scioto Val & N E See Nor & W Seaboard Air Line g 481950	A 0	CO1. Solo	00 003	90	0= 701	TTO O HEARTH AND YOU DO DO ONNY	J-J	102 <sup>1</sup> 2 116 Sale			
Coll tr refund g 5s 1911	M-N	$68^{1_2}$ Sale $96^{1_2}$ Sale		10	96 985	Wabash 1st gold 5s1939 2d gold 5s1939			$\begin{vmatrix} 115_{8} & 116 \\ 109 & 1094 \end{vmatrix}$	6	$114^{1_2}116$ $106^{3_4}109^{1_2}$
Car Cent 1st con g 481949 Fia Cen & Pen 1st g 5s.1918	L - L	103	90 Oct '03	• • • •		Debenture series A1939 Series B	J.J	665 Sale	101 <sup>1</sup> 2 Apr'03 65 <sup>7</sup> 8 68 102 Jan'04	2445	61 68
1st land gr ext g 5s1930 Consol gold 5s1943	1.1	102				1st hen equip s fd g 5s. 1921	M-S	1.00	102 Jan '04		102 102
Ga & Ala Ry 1st con 5s o1945	1-11	1024	106 <sup>1</sup> <sub>2</sub> Feb'02 102 Jan'04	1	102 - 102	Det & Ch Ext 1st g 5s. 1941 Des Moin Div 1st g 4s. 1939	J - J	88	107 Jan '04 97 May'02	2	1
Ga Car & No 1st gn g 5s 1929 Seab & Roa 1st 5s	1 - 1	105	107 Dec'03 111 <sup>1</sup> 4 May'03			Om Div 1st g 3 <sup>1</sup> 28	A-0	*	81 <sup>1</sup> <sub>2</sub> Jan '04		8010 8140
Sher Shr & So See M K & T			d rately 00		*****	St Chas Bridge 1st g 6s, 1908	A-0	105	1.09 12 Mar'03		
Sil Sp Oca & G See Atl Coast L Sod Bay & So 1st g 5s1924	J - J		102 Jan'03			Warren See Del Lac & West Wash Cent See Nor Pac					
So Car & Ga See Southern So Pac Co-Coll tr g 4 58., 1905	.[ - D	99 991 <sub>2</sub>	99 99 <sup>1</sup> 4	ł	9778 9914	Wash O & W See Southern West N Y & Pa 1st g 5s1937	1 7	1151	117 <sup>1</sup> 2 Dec '03		
Gold 4s (Ceut Pac coll). $k1949$	J-D	89 99 <sup>1</sup> 2 89 90	$89 \cdot 2 90$	17	8734 90	Gen gold 3-4s1943	<b>A-</b> 0	9334	9578 Oct '03		
Registered	J . J	97 -2 100	87 Jan '04 105 <sup>1</sup> 2 Feb'03		85 <sup>3</sup> 4 87 <sup>3</sup> 4	Income 5s	Nov	30	40 Mar'01		
Cent Pac 1st ref gn g 4s 1949 Registered	F-A		$100\frac{1}{2}$ $101\frac{3}{8}$	159	99 <sup>1</sup> <sub>2</sub> 101 <sup>3</sup> <sub>8</sub>	West Shore See N Y Cent W Va Cent & P 1st g 681911	7 7	1081	112 Dec'03		
Mort guar gold 3 <sup>1</sup> 28k1929	J-D	85 85 <sup>1</sup> 2	99¼ Mar'03 85 85½	14		Wheel'g & L E 1st g 5s1926	A-0	$113_{2}$	114 114	. 5	112 <sup>1</sup> 8114
Gal Har & S A 1st g 6s. 1910	F-A	10834	1104 Feb'03	••••		Wheel Div 1st gold 5s1928 Exten & Imp gold 5s1930	J-J F-A		110 <sup>1</sup> 4 Nov'03 110 Mar'03		•••••
2d gold 7s	J.DI	$100\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1	$100^{1}_{2}100^{1}_{2}$	1st consol 4s	M-S	90 9034			S9 91
Gila V (; & N 1st gu g 59 1994)	NO NT	1041 107	1051 Jan 04		105 105	Will & COURT IS the US IN ME CAT			1		

	103-4 107 1107 Jan 041		
Gila V G & N 1st gu g 5s, 1924 M-N	104 1/4 105 1/2 105 1/2 5 105 105 105 1/2 Wil & Stoux F See St P M & M	1	
Thomas IN 6. WY/IN 1 as a 10000 as as	102 4 100 2 100 -2 100 -2 0 100 -2 0 100 -2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		
HOUS E & W T ISU 9 38, 1933 M-N	105 <sup>1</sup> <sub>8</sub>		
lot onor 55 mod 1000 as M		0.0 0 0 0 0 0 0 0	00 1 771 001 00
lst guar 5s red1933 M-N	102 <sup>1</sup> <sub>2</sub> Dec'02 Wis Cent 50-yr 1st gen 4s. 1949 J-J	89% Sale   89%	90   51   88 + 90
		00 6 0000 1 00 3	10 1020 2 11

MISCELLANEOUS BONDS-Concluded.

Manufacturing & Industrial		11 NTT 11	
		Miscellaneous	
Bar & S Car Co 1st g 6s1942 J-J	105 Jan '00	Adams Ex col tr g4s1948 M-S	$102_{34}$
Consol Tobacco 50-yr g 4s. 1951 F-A	5934 Sale 5934 613 859 55 61	Am Dk & Imp 5s See Cent NJ	
Distil Sec Cor conv 1st g 5s.'27 A-O	67 Sale 66 673 79 63 68	Am SS Coof W Va g 58 1920 M-N	100 <sup>3</sup> 4 J'no'02
Distill of Amer coll tr g 5s. 1911 J-J	9812 99 Sep '03	B'kl'n FerryColsteonsg5s'48 F-A	
Ill Steel Co deb 5s1910 J-J	90 99 Jan '99	ChicJc & St Yard col g 5s. 1915 J-J	
Non-conv deben 5s1913 A-O		Det M & M ld gr incomes. 1911 A.O	
Int Paper Colst cong 6s. 1918 F-A		Hoboken L & 1 gold 5s. 1910 M-N	
Int St Pump 10-yr conv. 6s '13 J.J		Mad Sq Garden 1st g 5s. 1919 M-N	
Knicker Ice (Chie) 1st g 5s.'28 A-0		Man Beh H & L gen g 4s. 1940 M-N	50 Fcb'02
Lackaw Steel 1st g 5s1923 A.O		2 Newp Ne Ship & D D 5s d1990 J J	
Nat Starch Mfg Colst g 6s 1920 M-N		N Y Dock 50-yr 1st g 4s. 1951 F-A	93 95 91 Dec'03
Nat Starch Cosf deb 5s., 1925 J-J		St Joseph Stk Yds 1st 4 <sup>1</sup> 2s.1930 J-J	
Stan Rope & T 1st g 6s 1946 F-A		St L Ter Cupples Stat'n & Prop	
Income gold 5s		4 Co 1st g 4 <sup>1</sup> <sub>2</sub> s 5-20 year. 1917 J-D	
US Leath Cosfdeb g6s. 1913 M-N		S Yuba Wat Co con g 6s. 1923 J-J	108 108 Nov'03
US Shipbldg coll & mge 58, '22 F-A		. Sp Val Wat Works 1st 6s. 1906 M-S	101 <sup>1</sup> 2
1st s f 5s g "A"1932 J-J		U S Red & Ref 1st sf g 6s. 1931	79 Aug'03
U S Steel Corp col tr 2d 5s. d'65 M-N	73 Sale 7234 7514 4760 6834 75		**************************************
No price Endern least helt 1		2011	H H

"No price Friday; latest bid and asked. a Due Jan & Due Feb c Due Mar d Due Apr h Due J'ly k Duo Ang o Due Oct p Due Nov q Due Deo s Optiou sale.

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# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY											
Week ending Jan 29 1904	Stoo Shares	Par value	Railroad &c Bonds	State Bond							
Saturday Monday Tuesday Wednesday Thursday Friday Total	$\begin{array}{r} 392,609\\ 764,313\\ 479,059\\ 600,351\\ 675,605\\ 403,665\end{array}$	\$37,980,900 72,281,800 45,303,350 55,691,600 63,903,000 37,130,250 312,290,900	4,415,000 3,621,500 3,437,500 3,727,500 2,030,000	\$10,00	4,000						
Sales at New York Stock		nding Jan 29	) Jan	January 1 to Jan 29							
Exchange	1904	1903	190	)4	1903						
Stocks-No.share Par value Bank shares, par.	.\$312,290,9	00 \$198,812	,100 \$1,140,9	57,123 09,375 \$1 89,400	15,855,185 L,501,531,250 \$55,200						
BONDS Government bond State bonds RR. and mis. bond	35,0	00 19	,500 1	92,500 35,000 49,500	\$32,000 129,500 65,600,500						
Total bonds	\$19,806,0	\$14,379	\$79,4	77,000	\$65,762,000						

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston		Philadelphia				
Jan 29 1904	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales		
Saturday Monday	12,010	22,727	\$53,375 91,000	7,378 21,923	7,615	\$107,500 122,800		
Tuesday Weilnesday Thursday	$11,952 \\ 9,660 \\ 15,674$	6,164	43,500 80,000 24,000	28,890 10,263 11,583	<b>4,0</b> 95 5,805 7,844	127,300 95,700 112.800		
Friday	11,481	8,935	38,500	20,590	4,026	48,100		
Total	75,850	71,535	\$330,375	100,627	42,298	\$614,200		

# **Outside** Securities

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

						1st 5s 1922M.N	8 91	93	Manhattan Transit20 1 1% 13
Street Railways Bi	d As	2	Street Railways	Bid	Ask	NY& Hob con 5s'46.J-D			Mex Nat Construc. pf100 5 <sup>1</sup> 2 6 <sup>1</sup> 2
NEW YORK CITY	*   A0		Grand Rapids Ry100	39	40	Hob Fy 1st 5s 1946 M-N		$108 \\ 109$	Monongahela R Coal. 50 + Preferred
Bleeck St & Ful F stk 100 33	34		Preferred100	83	00	N Y & N J 1st 5s 1946. J-J		$\begin{array}{c}102\\60\end{array}$	
¶1st mort 4s 1950J.J			Indianapolis St Ry See 1		list	10th & 23d Sts Ferry 100		98	
"B'y & 7th Ave stk 100 24			J C Hob & Paterson100	17	18	1st mort 5s 1919J-D	33		
	12 100		4s g Nov 1 1949M-N	64 12	65	¶Union Ferry stock .100	00	$\frac{34}{04}$	
			Lake St (Chic) El stk.100	2	24	¶1st 5s 1920M-N	93	94	
		11	1st 5s 1928J.J.		995 ⁴	Railroad			
Con 5s 1943 See Stock Ex B'way Surf 1st 5s gu 1924 (10)			¶Louisv St 5s 1930J&J					00	
		1	Lynn& Bos 1st 5s'24.J-D	110	114	Buffalo & Susq pref 50		86	NewBrunsCannelCoal 10 1 3 New Central Coal 20 42 49
2d 5s int as rental 1905 2 9					hst	Chic Pee & St L pref. 100		7	
¶Cent'l Crosst'n stk100 26			Minneap St Ry 5s See Stk	10	11	Deposited stock	2 12 8 12		
¶1st M 6s 1922 M-N [11]			New Orl Rys Co100 Preferred100	30	31	Undeposited stock			
[Cen Pk N & E R stk.100] 20			4 <sup>1</sup> 28 1952J.J		82	Prior lien g 4 <sup>1</sup> 2s'30M&S	\$100	109	
"Chr't'r & 10th St stk 100 18			North Chic Str stock.100	70	$\hat{\tilde{71}}$	Con mtg g 5s 1930.J&J		86	¶New York Dock         100         18         25           ¶Preferred         100         41         50
Col& 9th Ave 5s See Stock Ex	ch list			18	20	Income 5s 1930	15	$\frac{20}{02}$	$\begin{array}{ c c c c c } Preferred & 100 & 41 & 50 \\ \hline & & & & \\ \hline & & & & \\ \hline & & & & \\ \hline & & & &$
Dry D E B & B-	3 110		North Jersey St stock100	68		Ch R I & Pac 4s (w i)	‡	93	N Y Transportation20 6 6 <sup>1</sup> 4
[1st gold 5s 1932J-D] 10			4s 1948		196	Erie conv4sApr1'53A&O	2 87	89	Nicholson File Co100 166
Scrip 5s 1914F-A 9					126	Northern Securities100			Nor Am Lum'r & Pulp100 312 414
¶Eighth Avenue st100 40			2d 6s 1914A-0		88	Pitts Bess & L E50		36	¶Ontario Silver10045Otis Elevator com1002728
[Scrip 6s 1914 F-A 10			Rochester Ry100	$\frac{84}{962}$		Preferred	† 74	77	
¶42d & Gr St F'y stk100 41			Preferred 100	list	100	Seaboard Air Line-	00	01	
¶42d St M & St N Av 100 7			Con 5s 1930 See Phila		$102_{2}^{12}$	Coll tr 5s'07 op (wi)M-S		81	
¶1st mort 6s 1910 .M.S 10			2d 5s 1933J-D	102		Va & Southwestern. 100	20	30	Preferred 50 44
2d income 6s 1915 J.J 9		'  ]	So Side El (Chic) stk.100	2 92	95				Pittsburg Coal100 134 1358
LexAv & Pav F5s See St k E			Syracuse Rap Tr 5s 1946		$100\frac{1}{2}$	Industrial and Miscel			Preferred
Metropol Securities See Stk	EXI	st		11	$\frac{12}{50}$	100		00	A three to think protection of the
Metropol Street Ry See Stk	EXI	st	Preferred	55	59	Alliance Realty100		90	Procter & Gamble100 335 337 12
Ninth Avenue stock.100 19	)   192		Gen 4s 1934 See Stk	EXCIL	list	Allis-Chalmers100		8	Preferred
Second Avenue stock100 20	$\frac{5}{210}$				list	Preferred100	504	60	Realty Assoc (Bklyn)100 115 120 Boyai Bak Powd pref 100 99 100
¶1st mort ös 1909 M-N §10			Wash Ry & El Co100	13	13-2	¶Amer Bank Note Co. 50	† 51	55	
Consol 5s 1948 F-A 211	2 112	-2	Preferred100	47	$\frac{47}{2}$		4	412	Russell & Erwin 25 † 61 63 Safety Car Heat & Lt 100 185 190
[Sixth Avenue stock 100] 17	4 176		48 1951	7612	77	Preferred	$35^{1}2$		
Sou Boulev 5s 1945J.J 210	3 109	2	West Chicago St 100	42	50	American Chicle Co100		100	Seminole Mining5 t <sup>1</sup> 4 <sup>3</sup> 8 Simmons Hardw com 100 99 103
So Fer 1st 5s 1919A.0 210	5 108	5	¶Con g 5s 1936M-N	2 75	80	Preferred100	78	81	
Third Avenue See Stock Ex	ch hst					American Elevated	18	12	Preferred
Tarry W P & M 5s 1928 10	4 105		Gas Securities			Amer Graphophone10	1 3	4	2d preferred 100 115
YkersStRR 5s1946A-0 10	4 106		NEW YORK			Preferred 10			Simpson Crawford Co 100 25 35
28th & 29th Sts 1st 5s '96 211				200	1071	Am Malting 6s 1914.J.D	9812		Debsf6s'24 op'05J.J         S5           Singer Mfg Co         100         320         340
"Twenty-Th'd St stk 100 40			Cent Union Gas 1st 5s					85	
Deb 5s 1906J-J 10		:	Con Gas (N Y) stk. See St 1	K EXC	n nst	Amer Shipbullding100	22	25	Standard Milling Co. 100 4 5 Preferred 100 18 2012
Union Ry 1st 5s 1942 F-A 11		2 []	Equit Gas con 5s 1932 See	SIK E	X IISU	Preferred	88	90	
Westchest 1st 5s'43 J-J 10	6  108		¶Mutual Gas100	250	300	Am Soda Foun com100		4	
							60	70	Standard Oil of N J. 100 660 667
		- 11	New Amsterdam Gas-	1052	2002	1st preferred100	1 1		
BROOKLYN			1st consol 5s 1948J-J	10534		2d preferred100	14	16	Standard Coupler com100 25 30
BROOKLYN			lst. consol 5s 1948J-J NYGELH&P See Stock	$105_{4}^{3}$ Exch		2d preferred100 American Surety50	$\begin{array}{c} 14\\ 160 \end{array}$		Standard Coupler com100 25 30 Preferred100 115 130
Atlan Ave 5s 1909			1st consol 5s 1948J-J NYGELH&P See Stock NY& East River Gas—	Exch	list	2d preferred100 American Surety50 Am Strawboard 6sF-A	$\begin{array}{c}14\\160\\ \gtrless 85\end{array}$	$\begin{array}{c} 16\\ 166\\ \end{array}$	Standard Coupler com100 25 30 Preferred
Atlan Ave 5s 1909A-0 210 Con 5s g 1931A-0 10	8  110		lst consol 5s 1948J.J NYGELH&P See Stock NY& East River Gas- 1st 5s 1944J.J.	Exch §109	list 111	2d preferred100 American Surety50 Am Strawboard 6sF-A Amer Tobacco com 50	$     \begin{array}{r}       14 \\       160 \\             85 \\             150         \end{array}     $	$\frac{16}{166}$	Standard Coupler com100 25 30 Preferred 100 115 130 Storage Power 50 4 5 3 Swift & Co See Boston St k Exchige
Atlan Ave 5s 1909A-0 210 Con 5s g 1931A-0 10 Impt 5s See Stock Exc h lis	8 110 st	)	lst consol 5s 1948J.J NYG EL H&P See Stock NY& East River Gas- lst 5s 1944J.J Consol 5s 1945J.J	Exch 2109 2105	list 111 108	2d preferred100 American Surety50 Am Strawboard 6sF-A Amer Tobacco com50 [Preferred100	$ \begin{array}{r} 14 \\ 160 \\ 8 \\ 85 \\ 150 \\ 130 \end{array} $	$     \begin{array}{r}       16 \\       166 \\       250 \\       135     \end{array} $	Standard Coupler com100         25         30           Preferred         100         115         130           Storage Power         50         1s         s           swift & Co See Boston St k Exc h/ge         1st c k k k k k k k k k k k k k k k k k k
Atlan Ave 5s 1909	8  110 st 9  103		lst consol 5s 1948J-J NY G EL H&P See Stock NY & East River Gas- 1st 5s 1944J-J Consol 5s 1945J-J Nor Un 1st 5s 1927.M-N	Exch 2109 2105 2103	list 111 108 106	2d preferred100 American Surety50 Am Strawboard 6sF-A Amer Tobacco com50 ¶Preferred100 Am Typefo'rs com100	$ \begin{array}{r} 14 \\ 160 \\ 285 \\ 150 \\ 130 \\ 25 \\ \end{array} $	$     \begin{array}{r}       16\\       166\\       250\\       135\\       30     \end{array} $	Standard Coupler com100         25         30           Preferred         100         115         130           Storage Power         50         1s         38           Swift & Co See Boston St k Exc hige         1st 5s 1910-1914         100         102           Tennessce Copper         25         428         29
Atlan Ave 5s 1909A.0 210 Con 5s g 1931A.0 10 Impt 5s See Stock Exch li B B & W E 5s 1933A.0 9 Brooklyn City stock10 23	8 110 st 9 103 4 235		lst consol 5s 1948J.J NYG EL H&P SeeStock NY& East River Gas- lst 5s 1944J.J Consol 5s 1945J.J Nor Un 1st 5s 1927.M.N VStandard Gas com100	Exch 2109 2105 2103 125	list 111 108 106 135	2d preferred100 American Surety50 Am Strawboard 6sF-A Amer Tobacco com 50 [Preferred100 Am Typefo'rs com100 Preferred100	$ \begin{array}{r} 14\\ 160\\ 285\\ 150\\ 130\\ 25\\ 85\\ \end{array} $	$     \begin{array}{r}       16\\       166\\       250\\       135\\       30\\       .90     \end{array} $	Standard Coupler com100         25         30           Preferred         100         115         130           Storage Power         50         4         3           Swift & Co See Boston St         K Exc h'ge         1st 5s         1910-1914         J           Tennessce Copper         25         28         29         29           [Texas & Pacific Coal100]         70         90         10
Atlan Ave 5s 1909A.0         210           Con 5s g 1931A.0         10           Impt 5s See Stock Exch his         B B & WE 5s 1933A.0         9           Brooklyn City stock10         23           Con 5s See Stock Exch         list	8 110 st 9 103 4 235		lst consol 5s 1948J.J NY G EL H&P SeeStock NY & East River Gas— 1st 5s 1944J.J Consol 5s 1945J.J Nor Un 1st 5s 1927.M.N [Standard Gas com100] [Preferred100]	Exch 2109 2105 2103 125 145	list 111 108 106 135 155	2d preferred100 American Surety50 Am Strawboard 6sF-A Amer Tobacco com50 ¶Preferred100 Am Typefo'rs com100 Preferred100 Amer Writing Paper.100	$ \begin{array}{r} 14\\ 160\\ 285\\ 150\\ 130\\ 25\\ 85\\ 3\\ 3 \end{array} $	$ \begin{array}{c} 16\\ 166\\ 250\\ 135\\ 30\\ 90\\ 3^{1_2} \end{array} $	Standard Coupler com100       25       30         Preferred       100       115       130         Storage Power       50       16       39         Swift & Co See Boston St k Exc       krge       115       100         Ist 5s 1910-1914       J 2100       102       102         Tennessce Copper       25       28       29         [Texas & Pacific Coal 100       70       90       1st 6s 1908       107
Atlan Ave 5s 1909A.0 210 Con 5s g 1931A.0 10 Impt 5s See Stock Exch list B B& W E 5s 19330 9 Brooklyn City stock10 23 Con 5s See Stock Exch list Bkln Crosstn 5s 1908.J-J 10	8 110 3t 103 4 235 2	>	lst consol 5s 1948J.J NYG EL H&P SeeStock NY& East River Gas- lst 5s 1944J.J Consol 5s 1945J.J Nor Un 1st 5s 1927.M.N VStandard Gas com100	Exch 2109 2105 2103 125 145	list 111 108 106 135	2d preferred100         American Surety50         Am Strawboard 6sF.A         Amer Tobacco com 50         "Preferred100         Am Typefo'rs com100         Preferred100         Amer Writing Paper.100         Preferred100	$ \begin{array}{r} 14\\ 160\\ \gtrless 85\\ 150\\ 130\\ 25\\ 85\\ 3\\ 12 \end{array} $	$ \begin{array}{c} 16\\ 166\\\\ 250\\ 135\\\\\\\\\\\\\\\\ .$	Standard Coupler com100       25       30         Preferred       100       115       130         Storage Power       50       16       39         Swift & Co See Boston St k       Exc h'ge       115       120         Ist 5s       1910-1914       J 2100       102       100       102         Tennessee Copper       25       28       29       115       100       102         Tennessee Copper       25       128       29       100       102         Tenses & Pacific Coal 100       70       90       1st 6s 1908       107       107         Title Guar & Trust       100       425       440
Atlan Ave 5s 1909A.0         210           Con 5s g 1931A.0         10           Impt 5s See Stock Exch         10           B B & W E 5s 1933A.0         9           Brooklyn City stock10         23           Con 5s See Stock Exch         131           Bkin Crosstn 5s 1908.J-J         10           Bkin Hgts 1st 5s 1941 A.0         10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		lst consol 5s 1948J.J NYG EL H&P SeeStock NY & East River Gas- lst 5s 1944J.J Consol 5s 1945J.J Nor Un 1st 5s 1927.M.N Standard Gas com100 [Preferred100 lst 5s 1930M.N	Exch 2109 2105 2103 125 145	list 111 108 106 135 155	2d preferred100 American Surety50 Am Strawboard 6sF-A Amer Tobacco com50 [Preferred100 Am Typefo'rs com100 Preferred100 Preferred100 Preferred100 Preferred100 S 1919	$ \begin{array}{c} 14\\ 160\\ \gtrless 85\\ 150\\ 25\\ 85\\ 3\\ 12\\ 66^{1_2} \end{array} $	$ \begin{array}{c} 16\\ 166\\ 250\\ 135\\ 30\\ 90\\ 3^{1_2}\\ 12^{1_2}\\ 68\\ \end{array} $	Standard Coupler com100       25       30         Preferred       100       115       130         Storage Power       50       1s       3         Swift & Co See Boston St k Exc h'ge       1st 5s       1910-1914       12100       102         Tennessee Copper       25       28       29       102       100       102         Ist 6s       1908       A-0       2100       107       90       1st 6s       107 107       107         Title Guar & Trust       100       125       440       150       150
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Atlan Ave 5s 1909A.0 $210$ Con 5s g 1931A.0       10         Impt 5s See Stock Exch list $3.4.0$ B B & W E 5s 1933A.0       9         Brooklyn City stock10       23         Con 5s See Stock Exch list       10         Bkn Crosstn 5s 1908.J.J       10         Bkn Q Co & Sub See Stock Exch list       10         Bkn Q Co & Sub See Stk Ex       10         Bkn Q Co & Sub See Stk Ex       10         Bkn Q Co & Sub See Stk Ex       10         Bkn Q Co & Sub See Stk Ex       10         Bkn Q Co & Sub See Stk Ex       10         Bkn G Stee Stock Fach       10         Bkn G Stee Stock Exch Ist       10         Bkn Q Co & Sub See Stk Ex       10         Brk C & N 5s 1939.J.J       11         Gr St& New 1st5s '06 F.A       10         Gript & Lorimer St 1st 6s       10         Kings Co. Elevated-       15t 4s 1949 See Stock         Ist s 1949 See Stock       10         N Wb'g & Flat1stex 4'2s       10         Steinway 1st 6s 1922.J.J       211         OTHER CITIES       11         Buffalo Street Ry-       13         1st consol 5s 1931F.A       210         Chic	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2215 122 122 122 122 122 122 122	<pre>lst consol 5s 1948J.J NY G EL H&amp;P See Stock N Y &amp; East River Gas— lst 5s 1944J.J Consol 5s 1945J.J Consol 5s 1945J.J Consol 5s 1945J.J Consol 5s 1945J.J Nor Un 1st 5s 1927.M-N ¶Standard Gas com100 ¶Preferred100 Preferred100 Preferred100 Baltimore Consolidat See Bay State Gas50 Binghamton Gas 5s 1938 Buffalo City Gas stock100 lst 5s 1947 See Stock Chicago Gas See N Y Stk Cincinnati Gas &amp; Elec100 Col Gas L &amp; Heat com100 Preferred100 Consol Gas (N J)— lst 5s 1936J.J Consum Gas (J City)— lst 6s 1904M.N ¶Detroit City Gas50 Essex &amp; Hudson Gas 100 Fort Wayne 6s 1925J.J ¶Gas &amp; El Bergen Co 100 Grand Rapids Gas— ¶lst 5s 1915F-A Hartford (Ct) Gas L25 Hudson Co Gas100</pre>	Exch 2109 2105 2105 2105 2105 145 2109 47 86 8alt 44 294 4 Exch 98 96 90 2100 7 87 61  2101 48 58 58 50 50 50 50 50 50 50 50 50 50	list 111 108 106 135 155 112 50 88 list 516 97 4 <sup>1</sup> 2 list 974 934 974 934 97 93  103 50 60	2d       preferred	$\begin{array}{c} 14\\ 160\\ 2\\ 85\\ 150\\ 130\\ 25\\ 85\\ 3\\ 12\\ 66^{1}_2\\ 66^{1}_2\\ 16\\ 110\\ 140\\ 140\\ 140\\ 140\\ 140\\ 140\\ 140$	$\begin{array}{c} 16\\ 166\\ 250\\ 135\\ 30\\ 90\\ 12^{1}2\\ 25\\ 120\\ 160\\ 160\\ 160\\ 108\\ 14\\ 117\\ 20\\ 68\\ 2^{1}2\\ 58\\ 460\\ 27^{1}2\\ 90\\ 92\\ 80\\ 90\\ 3^{4}\\ 75\\ 25\\ 67\\ \end{array}$	Standard Coupler com100       25       30         Preferred       100       115       130         Storage Power       50 $^{-1}s$ $^{3}9$ Swift & Co See Boston St       k Exc       h'ge         1st 5s       1910-1914       J       2100       102         Tennessce Copper       25       7       28       29         [Texas & Pacific Coal 100       70       90       1st 6s       107       90         1st 6s       1908       A-0       4105       107       90         Title Guar & Trust       100       125       150         Trenton Potterles com100       11       13       9         Preferred new       100       125       150         Trow Directory new       100       125       150         Trenton Potterles com100       11       13       8         Preferred       50       100       10       105         Union Switch & Signal 50       100       104       106         2d       preferred       100       104       106         2d       preferred       100       102       104         Unit Box board& Pap.100       2 <sup>1</sup> 2
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Atlan Ave 5s 1909 A.0 210 Con 5s g 1931A.0 10 Impt 5s See Stock Exch 11 B B & W E 5s 1933 A.0 9 Brooklyn City stock10 23 Con 5s See Stock Exch 11 Bkin Crosstn 5s 1908.J.J 10 Bkin Q Co & Sub See Stk Exc Bklyn Rap Tran See Stk Exc Ref g 4s 2002J 2 7 "Coney Is. & Bklyn100 1st consg 4s 1948.J.J 10 Brk C & N 5s 1939.J.J 11 Gr St& New 1st 5s'06 F.A 100 Gr'pt & Lorimer St 1st 6s 10 Kings Co. Elevated- 1st 4s 1949 See Stock Exc Nassau Elec pref100 7 5s 1944	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	714 22 14 73 122 122 122 122 122 122 122 12	lst consol 5s 1948J.J NY G EL H&P See Stock N Y & East River Gas— lst 5s 1944J.J Consol 5s 1945J.J Consol 5s 1945J.J Consol 5s 1945J.J Gonsol 5s 1945J.J Nor Un 1st 5s 1927.M-N \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Exch 2109 2105 2105 2105 125 145 2109 47 86 Balt 145 209 47 86 Balt 145 209 47 86 Balt Exch 96 90 2100 2100 145 209 47 86 Balt 145 209 47 86 Balt 145 209 47 86 Balt 145 209 47 86 Balt 145 209 47 86 Balt 145 209 47 86 Balt 145 209 47 86 Balt 145 209 47 86 Balt 145 209 47 86 Balt 145 209 47 86 Balt 145 209 47 86 Balt 145 209 40 47 86 Balt 145 209 47 86 Balt 145 209 47 86 80 80 80 80 80 80 80 80 80 80	list 111 108 106 135 155 112 50 88 list 516 97 4 <sup>1</sup> <sub>2</sub> list 97 93 93  103 50 60 list 48	2d       preferred	$\begin{array}{c} 14\\ 160\\ 2\\ 85\\ 150\\ 130\\ 2\\ 85\\ 3\\ 12\\ 85\\ 3\\ 12\\ 16\\ 10\\ 140\\ 140\\ 320\\ 140\\ 140\\ 320\\ 140\\ 140\\ 320\\ 140\\ 140\\ 320\\ 140\\ 140\\ 320\\ 140\\ 25\\ 88\\ 88\\ 87\\ 65\\ 100\\ 425\\ 88\\ 87\\ 65\\ 100\\ 41_4\\ 41_4\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$	$\begin{array}{c} 166\\ 166\\ 250\\ 135\\ 30\\ 90\\ 25\\ 12^{1}\\ 28\\ 25\\ 120\\ 160\\ 160\\ 160\\ 108\\ 108\\ 27\\ 58\\ 460\\ 27^{1}\\ 90\\ 92\\ 80\\ 90\\ 90\\ 80\\ 80\\ 90\\ 80\\ 80\\ 90\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80\\ 8$	Standard Coupler com100       25       30         Preferred       100       115       130         Storage Power       50 $^{-1}$ s $^{3}$ s         Swift & Co See Boston St k Exc h'ge       1st 5s       1910-1914       J J       2100       102         Tennessce Copper       25       28       29       "Texas & Pacific Coal 100       70       90         1st 6s       1908       A-0       2105       107       90         Title Guar & Trust       100       125       150         TrentonPotterles com100       11       18         Preferred new       100       84       85         Trow Directory new100       84       85         Trow Directory new100       70       80         Union Copper       10       103       80         Ist preferred       50       100       104       106         20       preferred       100       104       104       104         Union Typewr com100       83       86       104       106         21       preferred       100       104       106       104       106         22       7%       100       12
Atlan Ave 5s 1909A.0 210 Con 5s g 1931A.0 10 Impt 5s See Stock Exch list B B & W E 5s 1933A.0 9 Brooklyn City stock10 23 Con 5s See Stock Exch list Bkin Crosstn 5s 1908.J.J 10 Bkin QCo & Sub See Stk Exc Bking Co & Sub See Stk Exc Bking Co & Sub See Stk Exc Ref g 4s 2002J. 2 7 [Coney Is. & Bklyn100 Brk C & N 5s 1939.J.J 11 Gr St& New 1st5s '06 F.A 100 Gr'pt & Lorimer St 1st 6s Nassau Elec pref100 Ist 4s 1949 See Stock Exc Nassau Elec pref100 Steinway 1st 6s 1922.J.J OTHER CITIES Buffalo Street Ry- 1st consol 5s 1931F.A 211 Deb 6s 1917A0 210 Chicago City Ry stk.100 Colum By con 5s See Phila	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 ist	lst consol 5s 1948J.J NY G EL H&P See Stock N Y & East River Gas— lst 5s 1944J.J Consol 5s 1945J.J Consol 5s 1945J.J Consol 5s 1945J.J Consol 5s 1945J.J Nor Un 1st 5s 1927.M-N ¶Standard Gas com100 ¶Preferred100 Preferred100 Preferred100 Baltimore Consolidat See Bay State Gas50 Binghamton Gas 5s 1938 Buffalo City Gas stock100 lst 5s 1947 See Stock Chicago Gas See N Y Stk Cincinnati Gas & Elec100 Col Gas L & Heat com100 Preferred100 Consol Gas (N J)— lst 5s 1936J.J Consum Gas (J City)— lst 6s 1904M.N ¶Detroit City Gas50 Essex & Hudson Gas 100 Fort Wayne 6s 1925J.J ¶Gas & El Bergen Co 100 Grand Rapids Gas— ¶lst 5s 1915F-A Hartford (Ct) Gas L25 Hudson Co Gas100 5s g 1949 See Stock Indiana Nat & III Gas— lst 6s 1008M-N	Exch \$109 \$103 \$125 \$145 \$109 47 86 Balt \$47 86 Balt \$49 \$47 \$6 Balt \$49 \$94 \$94 \$94 \$95 \$90 \$100 \$100 \$100 \$125 \$145 \$109 \$100 \$125 \$145 \$109 \$100 \$125 \$145 \$109 \$100 \$125 \$145 \$109 \$100 \$125 \$145 \$2109 \$100 \$100 \$125 \$145 \$2109 \$100 \$125 \$145 \$2109 \$100 \$125 \$145 \$2109 \$100 \$125 \$145 \$2109 \$100 \$100 \$125 \$145 \$2109 \$100	list 111 108 106 135 155 112 50 88 list 516 97 4 <sup>1</sup> 2 list 97 93 97 93 93 50 65 103 50 105 112 112 112 112 112 112 112 11	2d preferred100 American Surety50 Am Strawboard 6sF-A Amer Tobacco com50 []Preferred100 Preferred100 Preferred100 Berderred100 []Preferred100 []Preferred100 []Preferred100 []Preferred100 Biss Company com50 Preferred100 Bord & Mtg Guar100 Bord & Mtg Guar100 Bord & Mtg Guar100 Bord & Mtg Guar100 Canden Laud3 Celluloid Co100 Preferred100 Preferred100 Preferred100 Cent Fireworks com.100 Deb 6s 1919 op '01 M-N Century Realty100 Chesebrough Mfg Co 100 Glad Inclu B 1 st pret 100 []Cans Firewiks com. 100 Consolid Can Heating 100 []Cons Firewiks com.100 Consolid Can Heating 100 []Cons Firewiks com.100 Consolid Can Heating 100 []Cons Rivewiks com.100 []Cons Rivewiks com.100 []Cons Rivewiks com.100 []Cons Rivewiks com.100 []Cons Rivewiks com.100 []Cons Rivewiks com.100 []Cons Rivewiks com.100	$\begin{array}{c} 14\\ 160\\ 2\\ 85\\ 150\\ 130\\ 25\\ 85\\ 3\\ 12\\ 66^{1}_2\\ 66^{1}_2\\ 16\\ 110\\ 140\\ 140\\ 140\\ 140\\ 140\\ 140\\ 140$	$\begin{array}{c} 166\\ 166\\ 250\\ 135\\ 30\\ 90\\ 25\\ 12^{1}\\ 28\\ 25\\ 120\\ 160\\ 160\\ 160\\ 108\\ 108\\ 27\\ 58\\ 460\\ 27^{1}\\ 90\\ 92\\ 80\\ 90\\ 90\\ 80\\ 80\\ 90\\ 80\\ 80\\ 90\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80\\ 8$	Standard Coupler com100       25       30         Preferred       100       115       130         Storage Power       50 $^{-1}$ s $^{3}$ s         Swift & Co See Boston St k Exc h'ge       1st 5s       1910-1914       J J       2100       102         Tennessce Copper       25       28       29       "Texas & Pacific Coal 100       70       90         1st 6s       1908       A-0       2105       107       90         Title Guar & Trust       100       125       150         TrentonPotterles com100       11       18         Preferred new       100       84       85         Trow Directory new100       84       85         Trow Directory new100       70       80         Union Copper       10       103       80         Ist preferred       50       100       104       106         20       preferred       100       104       104       104         Union Typewr com100       83       86       104       106         21       preferred       100       104       106       104       106         22       7%       100       12
Atlan Ave 5s 1909 A.0 210 Con 5s g 1931A.0 10 Impt 5s See Stock Exch 11 B B & W E 5s 1933 A.0 9 Brooklyn City stock10 23 Con 5s See Stock Exch 11 Bkin Crosstn 5s 1908.J.J 10 Bkin Q Co & Sub See Stk Exc Bklyn Rap Tran See Stk Exc Ref g 4s 2002J 2 7 "Coney Is. & Bklyn100 1st consg 4s 1948.J.J 10 Brk C & N 5s 1939.J.J 11 Gr St& New 1st 5s'06 F.A 100 Gr'pt & Lorimer St 1st 6s 10 Kings Co. Elevated- 1st 4s 1949 See Stock Exc Nassau Elec pref100 7 5s 1944	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 ist	lst consol 5s 1948J.J NY G EL H&P See Stock N Y & East River Gas— lst 5s 1944J.J Consol 5s 1945J.J Consol 5s 1945J.J Consol 5s 1945J.J Standard Gas com100 ¶Preferred100 Ist 5s 1930M.N OTHER CITIES Amer Light & Tract.100 Preferred100 Baltimore Consolidat See Bay State Gas50 Binghamton Gas 5s 1938 Buffalo City Gas stock100 lst 5s 1947 See Stock Chicago Gas See N Y Stk Cincinnati Gas & Elec100 Col Gas L & Heat com100 Preferred100 Preferred100 Consol Gas (N J)— lst 5s 1936J.J Consum Gas (J City)— lst 6s 1904M.N ¶Detroit City Gas50 Essex & Hudson Gas100 Fort Wayne 6s 1925J.J ¶Gas & El Bergen Co 100 Grand Rapids Gas— ¶lst 5s 1915F-A Hartlord (Ct) Gas L25 Hudson Co GasM.N Seg 1949 See Stock Indiana Nat & 111 Gas— lst 6s 1908M.N Indianapohs Gas stock 50 lat 6s 1902M.N	Exch 2109 2105 2105 2105 2105 125 145 2109 47 86 Balt 294 4 Exch 96 90 2100 7 87 61  2101 48 58 Exch 44 2103	list 111 108 106 135 155 112 50 88 list 516 97 42 98 97 93  89 65 103 50 65 103 50 105 105 115 112 112 112 112 112 112 11	2d preferred100 Am strawboard 6sF-A Amer Tobacco com50 [Preferred100 Am Typefo'rs com100 Preferred100 Preferred100 Preferred100 [Preferred100 [Preferred100 Biss Company com50 Preferred50 Bond & Mtg Guar100 Borden's Cond Milk. 100 Preforred100 Canten Land	$\begin{array}{c} 14\\ 160\\ 2\\ 85\\ 150\\ 130\\ 25\\ 85\\ 3\\ 12\\ 661_2\\ 16\\ 140\\ 140\\ 140\\ 140\\ 140\\ 140\\ 140\\ 140$	$\begin{array}{c} 16\\ 166\\ 250\\ 135\\ 30\\ 90\\ 3^{1}_{2}\\ 25\\ 120\\ 160\\ 160\\ 160\\ 108\\ 108\\ 25\\ 271_{2}\\ 38\\ 25\\ 67\\ 4^{1}_{2}\\ 25\\ 67\\ 4^{1}_{2}\\ 12\\ 12\\ 25\\ 80\\ 90\\ 3^{4}_{4}\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12$	Standard Coupler com100       25       30         Preferred       100       115       130         Storage Power       50 $^{-1}$ s $^{3}$ s         Swift & Co See Boston St k Exc h'ge       1st 5s       1910-1914       J         Ist 5s       1910-1914       J       2100       102         Tennessee Copper       25       28       29         "Texas & Pacific Coal 100       70       90         Ist 6s       1908       A-0       2105       107 's         Title Guar & Trust       100       125       150         TrentonPotterles com100       11       18         Preferred new       100       70       80         Union Copper       100       70       80         Union Switch & Signal 50

Gas Securities		Bid	1	
Jackson Gas Co 5	0	81	1.	
ős g 1937. A.	2 S	10	- 1	
Kansas City Gas10 ¶ōs 1922A-	SIS	98	1	
Laclede Gas10	0		.1	
Preferred10  Lafay'eGas1st6s'24.M-I		100	1	
Log& Waby 1st 6s'25.J.		$\frac{60}{50}$		
Madison Gas 6s 1926.A.	02	105	1	
Newark Gas 6s 1944.Q-		135 71	]]	l
Newark Consol Gas. 10 5s 1948 See Stock Exc		st		
¶0 & Ind C Nat & III .10	0	5		
1st 6s 1926J-	D	45		
Providence Gas		$-98 \\ -94$	•	•
StPaulGas Gen 5s'44M.	S	87		
Syracuse Gas 5s 1946.J	JS	96 38		
United (7as&Elec,NJ 10 Preferred10		- 38 - 88		
	- 1-	00		
Telegr & Telephone		0.0		
Amer Teleg & Cable 10 Bell Teleph of Buffalo 10	80	$\frac{82}{100}$		1
Central & So Amer .10	00	100		
Ches & Poto Teleph10	00	39		
5s 1909-29.J. ¶Commercial Cable10		$\frac{104}{183}$	<sup>3</sup> 8	
Commer Un Tel (NY).2	261	115		
Emp & Bay State Tel 10	00[-	78		
Franklin		$\frac{42}{110}$	2	1
¶4 <sup>1</sup> <sub>2</sub> s, 1905			••[	
Hudson River Teleph 10	00	95		
INY&NJ Telepho .10	00	147		

1 N Y & N J Telepho .100 1474 5s 1920 See Stock Ex chang Northwestern Teleg. 50 118 Pacific & Atlantic.....25 77 Providence Telephone. 50 † ..... [Southern & Atlantic 25 95 Tel Tel & Cable of Am.15 † .....  $\overline{82}$ 105 **Electric Companies** 

145 Stock 150 Exch 225 184 list 250  $\begin{array}{r}
 189 \\
 92 \\
 42 \\
 75
 \end{array}$  $25 \\ 64$ 

## **Ferry Companies**

	Brooklyn Ferry stock100 B&NY1st 6s 1911.J-J Con 5s 1948 See Stock NY& E R Ferry stk.100 1st 5s 1922M.N NY& Hob con 5s'46.J-D Hob Fy1st 5s 1946 M.N NY& NJ1st 5s 1946 J-J 10th & 23d Sts Ferry 100 1st mort 5s 1919J-D ¶Union Ferry stock.100	ş		10 lis 7 10 10 10
	¶1st 5s 1920M-N		93	g
	Railroad Buffalo & Susq pref50 Chic Peo & St L pref .100 Deposited stock		21 <sub>2</sub>	ε
	Undeposited stock Prior lien g4 bs'30 M&S	ş		10
	Con mtg g 5s 1930.J&J Income 5s 1930 Ch R I & Pac 4s (w i) Erie conv4sApr1'53A&O Northern Securities100 Pitts Bess & L E50	ł	87 931 <sub>2</sub> 33	
	Preferred	t	74 80 20	
	Industrial and Miscel	ł		
	Alliance Realty100   Allis-Chalmers100   Preferred100   Amer Bank Note Co. 50 American Can com100	t	75 7 504 51	
	Preferred		$     \begin{array}{c}       4 \\       35 \\       98 \\       78 \\       78     \end{array} $	10
	American Elevated Amer Graphophone10 Preferred	†		
	Amer Shipbulding100 Preferred100 Am Soda Foun com100 1st preferred100		22 88 2	
	American Surety50 Am Strawboard 6sF-A	0		10
	Amer Tobacco com 50    Preferred100 Am Typefo'rs com100 Preferred100 Amer Writing Paper.100		$150 \\ 130 \\ 25 \\ 85$	
ł	Amer Writing Paper.100		3	

Ask Industrial and Miscel ASK 10 102<sup>1</sup>2 20 103 15 100 100 100 54 136 136 73  $\begin{array}{r}
20 \\
4 \\
57 \\
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\end{array}$  $11 \\ 11 \\ 15 \\ 9^{3_8}$  $\begin{array}{c} 10\\ 50 \end{array}$ 95 89 97 40 90 46 5812 99 716  $\begin{array}{r}
 12^{3}_{4} \\
 130 \\
 25 \\
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 35 \\
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 \end{array}$ 86  $101\\103$ 105 190 100 3 44 8 100 150 e list 124  $\begin{array}{c} 104\\ 5\\ 25\\ 115\\ 107\\ 145\\ 51_4\\ 20\\ 83\\ 13\\ 45\\ 8\\ 38\\ 100\\ \end{array}$ Exch .... 4  $9 \\ 175 \\ 275 \\ 21$ 9 09 st 74 93 60 136 54 15 80 112

? Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. x Ex div j \* Sells on Stock Exchange, but not a very active socurity.

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

Shana Palaa	es-Not Per Centum	Palaas			Range for Year	Range for Previous
		Thurslay   Friday	STOCKS BOSTON STOCK	Sales of the Week	1903	Year (1902)
	in. 26 Jan. 27	Jan. 28 Jan. 29	EXCHANGE	Shares.	Lowest Highest	Lowest Highest
813 913 924 924 91 91		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		246	85 Aug10 1034 Jan 10	954 Mar 106 Sep
	14 1404 1404 1404 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Boston & Albany100 Boston Elevated100 Boston & Lowell100	414		149 5 Dec 173 5 Mar
168 168 169 169 169 168 *170 *170	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	168 169 1684 1684 Last Sale 171 Jan'04	Boston & Maine100 Do pref100	δG	170 J'ne 6 177 Apr 22	1905 Nov 209 Apr 171 Oct 183 Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 146 145 145 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Boston & Providence100 Chic June Ry & US Y100 Do pref 100	109	290 J'ly17 305 Mar13 133 Sep 21 157 Jan 6 110 Nov16 125 Jan 2	297 <sup>1</sup> / <sub>2</sub> J'ne 307 Mar 150 Sep 172 Mar 123 Nov 136 Mar
*184 185 *184 185 *184	1 185 •184 185	Last Sale 182 Jan'04 Last Sale 16212 Jan'04	Do pref		184 Nov21 196½ Mar24 160 Jan 5 170 Mar19	196 Nov 202 Jan 160 J'ne 166 ½ Feb
*276 136 136 *136 276 *276 137	1 137   1364 137   1	277 281 *277 280 136 <sup>1</sup> 4 136 <sup>1</sup> 4 *136 <sup>1</sup> 4 Last Sale 42 Mar'03	Connecticut River100 Fitchburg pref100 Houston Eftric com.100		270 Aug 7 286 Fob 19 131 J'ly 20 143 ½ Feb 10 42 Mar 9 42 Mar 9	141 Dec 148 Mar
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$21_2 23$ $172 221_2 221_2$	Lastisale 172 Jan '04	Maine Central	976	173 5 May15 180 Feb10 17 Nov18 3734 Feb18	172 Jan 178 <sup>1</sup> <sub>2</sub> J'ly 33 Dec 45 <sup>7</sup> <sub>8</sub> Apr
*125 135 *125 135 *125	234 1334 +1234 1334		Mexican Central100 N Y N II & Hart100	451	858 Nov13 2858 Apr 25 1188 May 21 225 Jan 7	22 <sup>4</sup> <sub>2</sub> Dec 31 Mar 210 Jan 254 Apr
*222 *200	0.01	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Northern N H100 Norwich & Wor pref100 Old Colony100	1 25	1614 Dec 18 1734 Mar 3 220 Sep 25 232 Mar11 196 Aug 8 2124 Feb 13	170 Jan 175 Jan 230 Jan 238 Apr
*75 80 *78 80 *78 *7812 74 74 74 74	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Last Sale 79½ Jan'()4 *73 74 73½ 73½	Pere Marquetto100 Do prof100	40	74 J'ly 25 91 May11 68 Sep 25 85 Jan 9	68 May 854 Sep
35         38         *37         40         *37           *35         *35         *35         *35		Last Sale 154 - Oct'03	Rutland pref100 Savannah Elec com100 Seattle Electric100		30 J'ly 15 71 Jan 20 7 J'ly 8 25 Jan 12 75 Jan 5 8434 Jan 10	6478 Dec 1254 Apr 25 Nov 31 J'ly 58 Jan 90 May
814 81% 81 814 814 81	92 $1_8$ $81_8$ $81_4$ $81_7$	90 90	Do prof100 Union Pacifio100	1.795	91 <sup>1</sup> 2 Oct 14 104 <sup>1</sup> 2 Jan 6 66 <sup>3</sup> 4 Aug 8 104 <sup>1</sup> 2 Jan 9	103  Oct  110  Mar $93^{5}_{8} \text{ Dec } 113 \text{ Aug}$
*163 *163 *163 905 91 *903 915 91	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} Last Sale \\ 90^{1}8 \\ 90^{1}2 \\ \end{array} \begin{array}{c} 163^{1}4 \\ *90^{1}8 \\ 91 \\ \end{array} \begin{array}{c} Jan \\ 90^{1}2 \\ \end{array}$	Do pref100 Vermont & Mass100 West End St	27	834, Oct 14 95 Jan 27 x162 Sep 8 178 Feb 25 8742 Aug 7 97 Feb 10	172 Jan 178 J'ly 92 <sup>1</sup> 2 Oct 99 Mar
108 108 *10878 *108		14) S <sup>1</sup> 2 109 109 109 Last Sale 16 <sup>1</sup> 2 Dec <sup>0</sup> 03 Last Sale 38 <sup>1</sup> 8 J <sup>1</sup> 17 <sup>0</sup> 03	Do pref	82	108 Sep 10 116 Feb 14 15 ½ Nov 6 26% Jan 15 38 ½ J'ly 28 52 Jan 15	19 <sup>1</sup> <sub>2</sub> Jan   34 <sup>7</sup> <sub>8</sub> J'ly
	145 •145	Last Sale $145$ Jan'04	Worc Nash & Roch100 Miscellaneous		144 Sep 24 150 Jan 14	145 Nov 15212 May
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Amer Agricul Chem. 100 Do pref100 Amer Pheu Serv 50	190	9 Nov13 26 Feb11 66 2 Nov25 86 4 Feb14 3 Sep 23 7 Mar 2	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref	$25 \\ 21,962$	12 Sep 26 24 Mar 4 107 <sup>3</sup> 8 Oct 12 134 <sup>1</sup> 4 Jan 8	21 J'ne 37 <sup>3</sup> 4 May 112 <sup>7</sup> 8 Nov 135 <sup>3</sup> 8 Mar
* 11 <sup>1</sup> 8 10 <sup>7</sup> 8 12 11	$33_4 1293_6 129 1294_2 1$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Do pref. 100 Amer Telep & Teleg 100 Amer Woolen 100	8,042 3.700	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	155 Mar 185 <sup>3</sup> 8 Apr 12 Dec 17 <sup>1</sup> 4 Jan
*3 2 44 *3 2 44 *3	$3_4$ 71 70 $\frac{1}{4}$ 71 $\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref100 Boston Land10 Cumberl Telep & Tel 100	5,501	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
"ST8 94 S34 S34 "S 54 54 534 "5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Dominion Iron & St East Boston Land	100	6 <sup>1</sup> <sub>2</sub> Nov 6 62 <sup>1</sup> <sub>4</sub> Jan 2	25 Jan 7978 Aug 7 Nov 95 Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$173 176_4 173_5 174$	Edison Elec Illum100 General Electric100 Mass'chusettsGasCos100 Do pref100	175	138 Sep 28/204 Feb 16	Sh1713 Oct 3323 Apr
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$3_{4}$ 82 81 $_{8}$ 81 $_{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref100 Mergenthaler Lino100 Mexican Telephone 10	34	16434 Aug10 190 Feb	2  170 Jan  190 Sep
*121 122 122 122 122			N E Cotton Yarn pref 100 N E Telephone100	123	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 87 Nov 93 <sup>1</sup> <sub>2</sub> J'ne 2 135 Jan 151 Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 10 74 74	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Plant Comp new com.100 Pullman Co100 Reece Button-Hole 10	114	612 Dec 28 10 Feb 13	6 Jan 10 <sup>1</sup> a Oot
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$100_{8}$ $100_{8}$ $100_{100_{8}}$ $100_{25}$	100 % 100 8 100 % 100 % 100 % 100 % 100 % 100 % 100 %	Swift & Co100 Torrington Class A 25	214	99 J'ly 27 132 Jan 5 25 J'ne11 2634 Jan 15 28 J'ly 8 2934 Jan 5	100 Jan 177 J'ly 26 Oct 27 Jan 28 Jan 30 Oct
*2 3 *2 3 *2 *98 99 98 <sup>1</sup> <sub>2</sub> 99 97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale 2 Jan '04 97 12 98 97 12 98	Do pref. 25 Union Cop L'd & Mg. 25 United Fruit. 100	478	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 1^{1}_{4} \operatorname{Aug} & 2^{1}_{2} \operatorname{Mar} \\ 85^{1}_{2} \operatorname{Jan} & 117 \operatorname{Sep} \end{vmatrix}$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	United Shoe Mach 25 Do pref	780	38 <sup>1</sup> <sub>2</sub> Oct 19 53 Jan 2 27 Aug11 31 <sup>1</sup> <sub>2</sub> Feb 5 7 Sep 30 15 <sup>1</sup> <sub>8</sub> Feb 11	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
50 51		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref100 U S Rubber100	170	7134 Oct 15 95 12 May 6 9 Oct 10 18 12 Feb 16 33 J'ly 27 57 12 Jan 9	$80^{1}_{4}$ Jan $91^{1}_{2}$ Sep $13^{1}_{2}$ Jan $19^{5}_{8}$ Oct
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$3_4 58_4 58_4 58_4 58_4$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref100 U S Steel Corp100 Do pref100	2,166 6,055	10 Nov10 3978 Feb 5 4934 Nov10 8958 Jan 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	) 4 11   11   1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	West End Land 25 West Telep & Teleg 100 Do pref100	285	•50 Jan 14 •80 Mar 4 7 <sup>1</sup> <sub>2</sub> Nov13 28 Jan 12 71 Oct 23 102 Feb 28	2 22 Dec 33 <sup>1</sup> <sub>2</sub> Apr
*84 88 *83 88 *83 *90 100 *90 100 *90	8 87 83 88 1	Last Sale 85 Jan'04 Last Sale 97 <sup>1</sup> 2 Jan'04	Westing El & Mlg 50 Do pref 50		67 Oct 26 108 Feb 2 803 Oct 1 110 Jan 25	$2   86^{1}_{2} Jan    15^{1}_{2} Apr$
*4 <sup>1</sup> 2 5 *4 <sup>1</sup> 2 5 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	412 412 412 412	Adventure Con 25 Allouez	1,110	2 Deo14 18 Jan 2 31 <sub>4</sub> Jan 3 8 <sup>1</sup> <sub>2</sub> Mar 9	2 Aug 4 <sup>3</sup> 4 Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Last Sale 1 Oct '03	Amalgamated Copper100 Amer Gold Dredging 5 Am Zinc Lead & Sm. 25		3334 Oct 14 7558 Mar12 50 Feb 9 14 Feb10 6 Jan 2 1234 Mar21	1 12 Nov 334 Apr
*19 20 1 1 *·90 1 ·90 *·25 ·50 *·25 ·50 *·25	19 19 90 ·90 ·90	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Anaconda	$15 \\ 1,360$	1559 J'ly 24 314 Feb 25 75 Sep 25 6's Feb 9	5 21 Nov 35 Jan 3 <sup>1</sup> <sub>2</sub> Jan 13 <sup>1</sup> <sub>4</sub> Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$3^{1_2}$ $8^{1_2}$ $*8$ 9 $3^{2_3_1_4}$ $*22^{3_4}$ 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Arnold 25 Atlantic 25 Bingham Con Min& S 50	$75 \\ 1,105$	7 Oct 6 14 <sup>1</sup> <sub>8</sub> Feb10 20 Dec 1 39 <sup>1</sup> <sub>2</sub> Feb10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
<b>*</b> 40 • 50 <b>*</b> 40 • 50 <b>*</b> 40 <b>4</b> 50 <b>4</b> 50 <b>4</b> 55 <b>4</b> 50		Last Sale 45 Jan'04	Bonanza (Dev Co) 10 British Colum (Ltd). 5 Calumet & Hecla 25		·40 Dec 18 ·90 Mar18 2 <sup>1</sup> <sub>2</sub> Oct 13 8 Feb 3 400 J'ly 24 551 Mar12	
$15^{1}2$ 16 $15^{1}2$ 16 15	$15^{3}_{4}$ $15^{1}_{2}$ $16$	Last Sale 08 May'03 15 <sup>1</sup> 2 16 15 <sup>1</sup> 4 15 <sup>1</sup> 4	Catalpa (Silver) 10 Centennial 25	3,861	·08 Feb10 ·10 Feb11 12 J'ly 24 3178 Feb10	·10 Apr ·12 Jan   11 Jan 28 Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	•65 •65	Lasi Sale 40 Sep '03 '60 '60 '60 '60 '60	Central Oil	375 3,130	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 25 Apr 2 Jan 2 1 <sup>3</sup> 8 Jan 2 <sup>1</sup> 4 J'ly
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 45 45 45 45 45	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Continental Zinc 25 Copper Range Con Co100 Daly - West 20	1,634	10 <sup>1</sup> <sub>2</sub> Sep 24 16 Mar24 37 J'ly 24 75 Feb 13 31 Nov16 48 <sup>1</sup> <sub>2</sub> May 7	$\begin{bmatrix} 15 & Oct & 193_4 J'ly \\ 433_4 Mar & 654 Oct \\ 184_4 Mar & 56 J'ly \end{bmatrix}$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Dominion Coal100 Do pref100	1,018 52	59 <sup>1</sup> <sub>2</sub> Oct 13 131 <sup>7</sup> <sub>8</sub> Jan 10 106 Oct 16 118 <sup>1</sup> <sub>2</sub> Feb 6	54 Jan 146 <sup>1</sup> 2 Sep
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Elm River	$     \begin{array}{r}       847 \\       3,250     \end{array} $	7 J'ly 23 14 Feb 9 334 J'ly 24 548 Apr 23	7 <sup>1</sup> <sub>2</sub> Dec 15 <sup>3</sup> <sub>4</sub> Feb
$4^{1}_{2}$ $4^{1}_{2}$ * $4^{1}_{4}$ $4^{1}_{2}$ 4		$ \begin{array}{c}  & \cdot 85 \\  & 8 \\  & 8 \\  & *4^{1}8 \\  & 4 \\ \end{array} $	Guanajuato Consol5 Isie Royale (Copper). 25 Mass Consol	530	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} Last Sale \cdot 75 & Jan'04 \\ 4^{3}4 & 5 & 5 \\ 4^{3}4 & 5 & 5 \\ 5 & 5 \\ 4^{3}4 & 5 & 5 \\ $	Mayflower	1,090	$30$ Dec 7 $2^{1}2$ Jan 22 $4^{3}4$ Dec 15 $11^{1}2$ Feb 9	1 <sup>1</sup> 2 Sep 3 <sup>3</sup> 8 Mar 7 Nov d13 <sup>1</sup> 4 Mar
3 <sup>1</sup> 2 3 <sup>7</sup> 6 *•60 •75 *•60 •75	$1_2$ $3_78$ * $3_78$	3 <sup>7</sup> 8 * 3 <sup>3</sup> 4 Last Sale 814 Dec'03	Mohawk †	$\begin{array}{c} 1.170\\ 900\\ \end{array}$	31 J'ly 24 58 Feb13 2 Nov 4 8 Marls 55 Nov 30 258 Jan 10	3 J'ly 6 Oct 17 <sub>8</sub> J'ly 4 <sup>3</sup> 4 Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 *1 114	Last Sale 75 May'03 1 1 *1 1 <sup>1</sup> 4	National 25 Old Colony	400	•75 May14 1 <sup>1</sup> <sub>8</sub> Jan 23 •50 J'nely 2 <sup>1</sup> <sub>2</sub> Feb 9 5 Oct 8 23 <sup>1</sup> <sub>2</sub> Feb 9	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$1_{2} 59_{2} *59_{2} 60$ $1_{4} 22_{4} 22_{2} 22_{3}$	$58^{1}_{2}$ 59 59 59 59 22 22 <sup>1</sup> <sub>4</sub> +22 <sup>1</sup> <sub>2</sub> 22 <sup>7</sup> <sub>5</sub>	Osceola 25 Parrott (Silv & Copp) 10	$     469 \\     205   $	435 J'ly 24 79 Feb 9 16 J'ly 24 34 Feb 10	47 <sup>1</sup> <sub>2</sub> Nov 89 <sup>3</sup> <sub>4</sub> Feb 21 Nov 34 Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*2½ 3 3 3 95 95 *95 97 Last Sale 1 Jan'04	Phœnix Consol † 25 Quincy	77	80 Oct 15 126 Feb ( •75 Nov13 4 Feb1(	100 Nov 147 Feb 1 <sup>1</sup> <sub>2</sub> J'ne 3 <sup>1</sup> <sub>4</sub> Mar
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$2\frac{1}{6}$ $2\frac{1}{9}$ $2\frac{1}{8}$ $1_4$ $3\frac{3}{4}$ $8\frac{1}{4}$ $8\frac{1}{4}$	248 248 2 2	Santa Fe(Gold & Cop) 10 Shannon 10	3,385	1 J'ly 24 3 Jan 23 7 Doo 3 1478 Apr 23 75 J'ly 24 190 Feb 6	8 1 <sup>1</sup> 2 Sep 4 Fob 8 Nov 18 May
		Last Sale 75 Dec'03 Last Sale 33 J'ly'03	Tamarack		•25 Nov13 19 <sub>18</sub> Feb 9 1734 Jan 28 3334 Mar12	-50 Jan 3 <sup>1</sup> <sub>2</sub> J'ne 13 <sup>3</sup> <sub>8</sub> Mar 18 <sup>1</sup> <sub>2</sub> J'ly
5 5 5 5 <sup>1</sup> <sub>6</sub> 5 *6 *6 *6	5 5 5	Last Sale 70 Sep '03 4 <sup>7</sup> 8 5 4 <sup>7</sup> 8 4 <sup>7</sup> 8	Trimountain 25 Trinity	1,220	70 Sep 2 106 2 Feb 20 414 J'ly 24 14 Feb 2 4 Dec 30 3134 Jan 2	8 Dec 18 <sup>1</sup> <sub>2</sub> Mar 27 Sep 35 <sup>3</sup> <sub>8</sub> J'ly
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	United States Mining 25 Unit States Coal & Oil 25	10,743 1,926	16 <sup>1</sup> <sub>4</sub> J'ly 24 27 <sup>1</sup> <sub>2</sub> Feb 9 8 Dec 21 17 Marlt	134 Jan 23 Deo 13 Nov 184 J'ly
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Utah Con (Gold)4.85 Viotoria	$   \begin{array}{c}     240 \\     45   \end{array} $	22 Jan 24 3358 May 2 1 2 Dec 21 9 Feb 9 5 2 J'ly 24 + 1434 Marl (	4 Dec 7 Oct d1 Jan 6 Aug
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Wolverine	225 475		50 Nov 134 J'
b Before pay't of assess'ts calle	a Before pay	y torassess'ts called in 19	UZ. "Bid and asked. "Ne	w stock	. TASS t paid, TEX-right	is. and to div. de righte

# Boston Bond Record.

BONDS	20	Price	Week's	Bouds		BONDS	1 2		1	1 10 11	
BOSTON STOCK EXCH'GE	t'st	Friday		22	Kange		st	Price	Week's	5	Range
	Pen	Jan 29	Range or	00	Year	BOSTON STOCK EXCH'GE	34	Friday	Eange or	22	Nanye
WEEK ENDING JAN 29		Jan 29	Last Sale	50	1903	WEEK ENDING JAN 29	Int'st Period	Jan 29	Last Sale	Bonds	Year 1903
		Bid Ask	Low High	37.0							1903
Am Bell Telephone 4s1908	T	98 <sup>1</sup> <sub>2</sub> Sale	98 985	10	Low High			Bid Ask	Low High	Nol	Low High
Am Telep & Tel coll tr 4s.1929		$93\frac{1}{8}$ Sale	93 933	12	96 991 <sub>8</sub>	Illinois Steel deben 5s1910			96 Jan'04		96 - 100
		Jarsbaro	113 <sup>1</sup> 2 Feb'()3	20	9342 985	Non-convert deben 5s1913	A.0	97 Sale	97 97	ill	95 101 12
Atch & Nebraska 1st 7s1908		9814 9834	987 <sub>6</sub> 987 <sub>5</sub>	1	$113_{2}113_{2}$	Ia Falls & Sioux C 1st 7s. 1917			128 Jan '04	1	1965 120
Atch Top & S Fegen g 4s. 1995			1 28 '8 98 '8 50 9 98 '8	1		Kan C Clin & Spr 1st 5s1925	A-0		997 <sub>8</sub> Jan '04		$100 \ 104$
Adjustment g 4sJ'ly 1995	1101	89 Sale	89 895	5		Kan C Ft S & Gulf 1st 7s. 1908	J-D	110 Sale	10912 110	7	109 112
Boston & Lowell 4s1907						Kan C Ft Scott & M 681928	M-N	117 118	117 1173		114 1244
Boston & Maine 4 <sup>1</sup> 281944			1263 Apr'01			Kan C M & B gen 4s1934	M-S	9312 Sale	92 984	! "허	114 1344
Improvement 4s1905			9978 Jan '02	1		Income 5sMar1934	Sp 1		85 854	1 위	$\begin{bmatrix} 95 & 99 \\ 79 & 91 \end{bmatrix}$
Bost & Mon 3d issue 7s1904			HUI Mar'us		0101 101	L'an (1 & M Dr. C. D. 1at 201000	1.0	104 Sale	104 104		101181084
Boston Terminal 1st 3 <sup>1</sup> 2s.1947			1112 5 Jan '03		11121.1121.	Kan C St Jo & C B 1st 7s. 1907	1-J	1074	10758 1075	0	$107 \pm 103 \pm 107$
BostUn Gas1st 5s tr rects-1939			113 F00 Va	2000	111123-113 1	L R & Ft Sm Id gr 1st 7s1905	11-1		101's Dee'02		107 - 2111 - 8 101 - 104
2d 5s trust receipts1939	7-1		1 905 Feb'03		80 91	L'Alaina Cont agus 1st 7a - 1019	IA O	1		1	$121_{5}123_{4}$
Bur & Mo Riv ex 6s1918		112	[113 Dec'03		111 1155	Cons 1st 4s	A.0			, "	$102 \ 102 \ 102$
Non-exempt 6s1918	J.1								11431 Oct '0.	( {	102 103
Sinking fund 4s1910	J-J	99	99 Jan'04		97 991	Mexican Central cons 4s. 1911	17.1	68 71	69¼ Jan '04	2	1144118
Butte & Boston 1st 6s1917						1st cons inc 3sJan 1939	J'IV	00 11	16 <sup>1</sup> 4 Jan '04		0842 783
Cedar Rap & Mo R 1st 78.1916	M-N					•2d cons inc 3sJan 1939	LINV	******			
2d 7s	J-D		1174 Feb'03		1174 1171	Mich Telep cons 5s tr rec. 1929	L'I T	****** ******	94 Sep '03	21	$91_4$ 10
Cent Vermt 1st g4sMay1920	Q-F	81 Sale	1174 Feb'03 81 81	3	80 88	Minne Gen Elec con g 5s 1929	I.T	100 103	75 J'ne'0. 104 Mar'0		75 75
Chic Burl & Q extend 4s.1905	J-J	100 Sale	100 100	( ī	99 9934	New Eng Cot Yarn 5s1929	J-J	97 <sup>1</sup> <sub>2</sub> Salc			
Iowa Div 1st 5s1919			107 Dec'03		107 1073	New Eng Teleph 681906	1 A	01-2 Salt	974 974		95 103
Iowa Div 1st 4s 1919	A-0		10014 Dec'03		99 1021	68	A-O	****** * * * * * * *	102 Jan '04		102 1024
Debenture 5s1913	M-N		104 <sup>1</sup> / <sub>4</sub> Jan '04		1053 1053	6s			10212 Oct '0.	[][	$102_{2}102_{2}$
Denver Exten 4s1922	F-A	100	9978 Jan '04		98 1004	58			104 Jan '04		10351044
Nebraska Exten 4s 1927			10614 Dec'02			NY&N Eng 1st 7s1905	A.0	100	106 's Mar'0;		1064 1064
B & S W af 4s	M-S		9818 Dec'03		98 99	1 st 6s	J-J	1013 9010	$\frac{102^{1}_{4}}{101^{1}_{4}} \frac{102^{1}_{4}}{101^{3}_{4}}$	다 김	102 106
Illinois Div 3 <sup>1</sup> 281949	J - J	92 Sale	92 92	S		Old Colony gold 4s	0.0	101% 5416	1014 1019	0	1014 1034
Joint bonds See Gt Northern					00 00 2	Oreg Ry & Nav con g 4s. 1946	11 D		112 May'01	{	
Chic Jo Ry & Stk Yds 5s . 1915	J-J	$106^{1}2$	10612 10612	8	103 12 10734	Oreg Sh Line 1st g 6s1922	5.0		100 % Ort '0:		110 110
Coll trust refunding g 4s1940		97	97 <sup>1</sup> <sub>2</sub> Jan '04		96 9812	Repub Valley 1st s f 6s1919	T.1		120 12 Jan '0.		119 119
Ch Mil & St P Dub D 6s. 1920	J-J	12412	125 12 Jan '04		125 $128$	Rutland 1st 6s	NT NI		105 Oct '0'		
Ch M & St P Wis V div 6s1920		124 1	124 1 124 4	114	123 1274	Rutland-Canadian 1st 4s1949	DI-IN		100 J'ne'0		
Chic & No Mich 1st gu 5s.1931			12412 12412 102 Nov'03		$100 \ 107^{2}$	Savannah Elec 1st cons 5s.1952	1 J - J		102 Martos		
Chic & W Mich gen 581921			1064 1064			Savalla Elec 1st colls 58.1552	J-J	95 100 Sale	90 Nov'03	S	90 961
Concord & Mont cons 4s. 1920			1094 Mar'02	-		Torrington 1st g 581930	N C		100 - 100		101 106
Conn & Pass R 1st g 4s1943			1124 Jan '03		1191.1101.	Torrington 1st g 5s1918 Union Pac RR & 1 gr g 4s.1947	101.2		107 Feb'0;	[ · · • • ]	107 107
Current River 1st 5s1927		100%	100 Dec'03		001 1023	1 st lien conv 4s	J - J		10058 Jan '0.		$957_81014$
Det Gr Rap & W 1st 4s1946		9512 96	96 Nov'03		051-1004	Tinsted limit common Fr. 1011	MI-TA		9438 Nov'0:		9258106
Dominion Coal 1st 6s 1913		10512	105 ½ Jan '04	* * * *	105 110	United Fruit conv gen 5s. 1911	1/1-5	101 102	$1014_{2}$ 102	117	38 111
Eastern 1st gold 6s1906		10412105	10458 10458		104 107 14	Vermont & Mass 5s1903	IVI-IN		10012 Sep '01		
Fitchburg 4s	M.S	104-2100	1007 Mar'09	1	104-21074	West End Street Ry g 5s. 1902	M-N	• • • • • • • • • • • • • • • • • • • •	101 Oct 01		
48	M.S		11114 May'02		******	Gold $4^{1}28$	IVI-S		105 12 J'ne 03		$105_{2}108$
Fremt Elk & Mo V 1st 6s. 1933		137	136 Nov'02	****	$135^{1}_{2}138^{-1}_{2}$	Gold debenture 4s1916	IAI-72		$102_{4}^{3}$ Apr <sup>4</sup> 0.	<pre>&gt;</pre>	$102_{4}^{3} 102_{4}^{3}$
Unstamped 1st 6s1933		137	136 Dec/02		1951.1971	Gold 4s 1917	I A		102 % Nov'0?	5	$102 1041_4$
Gt Nor C B & Q coll tr 4s 1921		9338 Sale	923 021	iin	871.041	Western Teleph & Tel 5s. 1932	1-J	$100^{1}$	$1004_2 - 1004_3$	12	984105
Registered 4s	0	Jorg Date	917 <sub>6</sub> Jan '04	141	074 942	Wisconsin Cent 1st geu 4s1949	1-1		874 J'ly '01		
100810010((40	8-0	***** ******	or goan 04	• • • •	012 84	Wisconsin Valley 1st 7s1909	1-1	• • • • • • • • • • • • • • • • • • • •	11238 Oct '03	5	112381123
NOTE-Buyer pays accrued a	nter	est in additio	n to the nure	hase	price for all	Boston Bonds. * No price Frid	0.17. 1	atost hid -	Looked for	1	Q
ronger pays accilled i		ost in autitio	n to mo pure	naso	price for all	Doston Bonds. ~ No price Frid	ay; I	atest bid and	tasked. %1	rust	Co. ctfs.

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

Share 1	rices-Not	Per Centum	Prices		ACTIVE STOCKS	Gulas	Range	Jor Year	Range 10	r Previous
Saturday   Monday	Tuesday	Wednesday	Thursday	Friday	(For Bonds and Inactire	Sales of the Week	1 1	903		(190?)
Jan. 23 Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29	Stocks see below)	Shares	Lowest	Highest	Lowest	Highest
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*58 <sup>3</sup> 4 60 89 <sup>1</sup> 2 89 <sup>1</sup> 2 *9 <sup>5</sup> 8 10 *17 <sup>1</sup> 2 18 8 <sup>1</sup> 4 8 <sup>3</sup> 8	$\begin{array}{cccc} *59 & 60 \\ 91 & 91 \\ 9^{5_8} & 9^{3_4} \\ 17^{3_4} & 18 \\ *8^{1_4} & \cdots \end{array}$	$\begin{array}{c} *59 & 60^{1}_{2} \\ *90^{1}_{2} \\ 93_{4} & 97_{8} \\ 18 & 18 \\ *8^{1}_{8} \end{array}$		United Ry & Electric 50	$203 \\ 2,960 \\ 925$	$\begin{array}{r} 84 \frac{1}{2} \operatorname{Oct} 23 \\ 10^{3} 4 \operatorname{Dec} 31 \\ 20  \operatorname{Oct} 9 \end{array}$	72 <sup>1</sup> 2 Jan 5 118 Jan 12 28 <sup>1</sup> 4 Jan 2 45 Jan 2 14 <sup>1</sup> 4 Jan 3	2358 Dec 404 Dec	125 <sup>1</sup> <sub>4</sub> J'ly 34 <sup>3</sup> <sub>4</sub> Aug 55 <sup>1</sup> <sub>8</sub> Aug
$\begin{array}{c} & & & \\ \hline & & & \\ \hline & & & \\ 203_4 & 21^{1}_4 \\ & & & \\ & & \\ & & \\ 2^{1}_2 & 2^{1}_2 \\ & & \\ & & \\ & \\ & \\ & \\ & \\ & \\ & \\ $	$     37^{3}_{8} 38 \\     3^{7}_{8} 4 $	$\begin{array}{c} & & & \\ \hline & & & & \\ 21 & & & & \\ & & & & \\ 4^{5}_8 & 4^{5}_8 \\ 67 & 67 \\ 38 & & & & \\ 3^{7}_8 & 4 \\ \hline & & \\ & & \\ \hline & & \\ \hline \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} & & 1 \\ & & 4 \\ & 4 \\ & & 4 \\ & & 66 \\ & & 67 \\ & & 37 \\ & & 38 \\ & & 3^{1}2 \\ & & 3^{5} \\ \end{array}$	Philadelphia American Alkah 50 Do pref. 50 Cambria Steel 50 Consol Lake Superior. 100 Do pref. 100 Lehigh Coal & Nav. 50 Lehigh Valley 50 Marsden Co. 100 Nat Asphalt Tr Corects 50 Do pref Tr Corects 50	4,990 37,514 1,620 93 1,110 20,084		$\begin{array}{c} 26^{3}_{4}  \mathrm{Jan} & 5 \\ 9^{9}_{16}  \mathrm{Jan} & 2 \\ 40^{3}_{4}  \mathrm{Jan} & 2 \\ 79^{3}_{4}  \mathrm{Feb} & 5 \\ 79^{3}_{4}  \mathrm{Feb} & 5 \\ 4   \mathrm{Jan} & 6 \\ 4   \mathrm{Jan} & 6 \\ 4   \mathrm{Jan} & 6 \\ 12  \mathrm{Feb}  18 \end{array}$	23 May 6 Dec 33 Dec 65 Nov 29 <sup>1</sup> 4 Nov 2 <sup>7</sup> 8 Feb <sup>1</sup> 4 Aug	36 Apr 80 <sup>1</sup> 4 Apr 79 <sup>3</sup> 4 Sep 38 <sup>1</sup> 2 Deo 5 <sup>11</sup> 16 Oct <sup>3</sup> 4 J'ly
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccc} 607_{16} & 61 \\ 42^{1}8 & 42^{1}8 \\ 6^{1}8 & 6^{3}16 \\ 147_8 & 15 \\ 23 & 23^{1}2 \\ *39^{3}4 & 40^{1}2 \\ *30^{1}2 & 31^{1}2 \\ 477_8 & 477_8 \\ 88 & 88 \end{array}$	$15 15 237_{10} 2311_{10}$	$\begin{array}{ccccccc} 41^{7}\!\!\!& & 42 \\ 6 & 6^{1}\!\!\!& \\ *14^{3}\!\!\!& & 15 \\ 23^{1}\!\!\!& 16 & 23^{1}\!\!\!& \\ *39^{3}\!\!\!& & 40^{1}\!\!\!& \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pennsylvania RR 50 Philadelp'a Co (Pittsb) 50 Philadelphia Electric 25 Phila Rapid Transit 50 Reading	7,077 2,641 2,530 4,125 31,033 114 1,226 1,410	55 <sup>3</sup> <sup>8</sup> Nov12 35 Oct 12 5 Aug 6 7 <sup>3</sup> 4 Dec 24 18 <sup>3</sup> 4 Nov16 36 Sep 28 27 <sup>3</sup> 4 Nov16 40 <sup>7</sup> <sub>8</sub> Sep 29 76 Oct 12	2 7834 Jan 6 4734 Feb10	73 <sup>3</sup> 4 Jan 43 <sup>1</sup> 2 Dec 3 <sup>1</sup> 8 Jan 8 <sup>1</sup> 4 J'ne 26 <sup>1</sup> 4 Mar 40 Mar 30 Jan 32 Jan 101 <sup>1</sup> 2 May	85 Sep 5058 Apr 9 <sup>1</sup> 2 Sep 1878 Oct 39 <sup>3</sup> 18 Sep 40 <sup>5</sup> 16 Oct 48 <sup>3</sup> 4 Feb 126 May
PHILADELPHIA	Bid Ask	PHILA	DELPHIA	Bid As	e PHILADELPHIA	Bid	Ask	BALTIMO	RE .	Bid Ask
Inactive Stocks American Cement10 Amer Iron & Steel50 Bell Telephone50 Cambria Iron50 Central Coal & Coke.100 Preferred10 Oconsol Trac Pitts50 Preferred12 Diamond State Steel Preferred Easton Con Electric50 Electric of America50 Electric of America50 Electrored America50 Electrored America50 Harrison Bros pref100 Indranapolis St100 Inter Sm Pow & Chem.50 Keystone Telephone50 Eite Schurgkill50 Minehill & Schuyl H50 North Pensylvania Steel50 Pennsylvania Steel50 Pennsylvania Steel50 Pennsylvania Steel50 Phila Co (Pitts) pref60 Phila Co (Pitts) pref60 Phila Con for the Steel50 Phila Traction50 Railways General100 United N J RR & C100 United Trac Pitts50 Preferred50 Preferred50 Preferred50 Phila Traction50 Phila Traction	$\begin{array}{c} 44^{5}_{4} \\ 51 \\ 44^{5}_{4} \\ 51^{3}_{4} \\ 48 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ $	Al Val E er AmRys con Atl City 1si Balls Ter 1: Berg&EBT Bethle Stee Che&D Ca Choc & Mc Col St Ry 1 Con Trac of E & A 1st M Elec & Peo Elm & Wil Eq 11 Gas.1 H & B Top Indianapoli Interstate 3.3 <sup>1</sup> 2-4s 1 Lehigh Nav RKs 4s g Gen M 4 <sup>1</sup> Leh V C 1si Leh V ext 4: 2d 7s 1911 Consol 6s Annuity Leh V Trac Nat Asphal Newark Pa Ny Ph & N' Income 4 Newark Pa Ny Ph & N' Income 4 Newark Pa Ny Ph & N' Income 4 Newark Pa Spenn gen 6 Consol 5s Penn & M 2 Con 5s 19 Con 4s 19	943F.A 7 4½8 '14.Q-J 1914.Q-F 28 g.1924.Q-F t 58 g '33J-J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12       P & E gen M 5 g'20.A.C         Gen M 4s g 1920A&C         Ph & Read 2d 5s'33.A.C         Con M 7s 1911J.I         Con M 6s g 1911J.I         E W & B col tr 4s'21.J.J.         Rochester Ry con 5s 1930.         J U Trac Ind gen 5s'19.J.J.         U Trac Ind gen 5s'19.J.J.         U Trac Pit gen 5s'19.J.J.         U Trac Fit gen 5s'19.J.J.         U Trac Pit gen 5s'10.J.E         Atlant & Charlotte100         Canton Co100         Canton Co100         C G.B.S Browing100         L t Pers. Bonds         Anacostia & Pot 5s	$\begin{array}{c} 65\\ 615\\ 1153\\ 9104$ \\ 9104\\ 9104\\ 9104\\ 9104\\ 9104\\ 9104\\ 9104\\ 9104\\ 9104\\ 9104	65 <sup>1</sup> / <sub>4</sub> Cha           105         City           105         Ga 2           105         Ga 2           105         Ga 2           105         Ga 2           101         Ga 3           105         Ga 4           101         Ga 6           98         2d           98         2d           230         Nori           98         66           24         Pitt           35         See4           94         Seat           112         U 11           120         Sav           94         Seat	a Ry G & El 5s rl C & A ext 5s rl C & Sub [st 5s, c & Sub [was]) & Grnv [st 6s, sol G as 6s, 1 	$\begin{array}{c} s.'(99J.J) & 1\\ s.'(99J.J) & 1\\ 910J.O & 1\\ st5s'48 & 1\\ 1016J.J & 1\\ s'45J.J & 1\\ 939J.D & 1\\ s'45J.J & 1\\ s'42J.J & 1\\ s'22J.J & 1\\ s'28A.O & 1\\ s'26J.J & 1\\ s'34J.D & 1\\ s'44.J.J & 1\\ s'34J.D & 1\\ s'34J.D & 1\\ s'44.J.J & 1\\ s'42.J.J & 1\\ s'42.J.J & 1\\ s'44.J.J & 1\\ s'42.J.J & 1\\ s'44.J.J & 1\\ s'44.$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

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

# Investment and Kailroad Intelligence.

# RAILROAD GROSS EARNINGS.

	Latert	Oncer Fram		lute 1 10	Latest Date	1	- I atest	(Inoral Kinam		1	Latest D
ROADS		Gross Ear				ROADS		Gross Ear		July 1 to	
	Week or Month	Current Year	Frevious Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Vear Vear	Previou. Year
In Gt Southeru.	3d wk Jan	± 56,073	46,763	\$ 1,725,229	1,478,354	Man'too& Gr. Ra	November.	\$ 5,802	$^{\$}_{9,610}$	* 37,332	* 53,5
la NO & l'exas	Pacific,					Mania & No East	November.	25,039	21,701	155,480	136,5
NO& No East.		214,673 131,812		1,253,534 642,050		Manistique	Decombor.	$5.792 \\ 22,118$	6,756 20,075	$40,300 \\ 169,628$	53,3 156,5
Ala & Vicksb'g Vicksb Sh & P.	December.		116,700	727,010	625,099	Maryl'd & Penn † Mexican Cent'l.†	3 1 wk Jan	513,539	425.352	13,896,754	12.074.7
Hegheny Valley	November.	Inc.	20.265	Inc.	384,262	Mexican Intern.	December.	597,362	689,947	3,371,273	3,432,4
nn Arbor	3d wk Jau	28,453	32,047	1,132,847		Mexican Ry	Wk Jan 9	115.250	110,300		2,712,2
teh Top & S Fe.	December.	24,344	13,339,800 18,480	45,450	31,095,052	Mexican South'u Millen & So'w'n.	1st wk Jan	$17,611 \\ 4,646$	15,558 3,996	544,625 22,278	$     489,3 \\     20,5 $
tlanta & Birm tlanta & Char	November	306.092		1,428,566	1.344.8773	Mineral Range	S.I. wk Jan	11,787	10.224	321,486	
tl Knoxv & No.	December.	54,110	54,650	370,238	349,238	Minnean & St L	3d wk fan	51,569	48,121	1,732,106	2,046,2
tlantle & Birm	October	$\begin{bmatrix} 35,657 \\ 1,720,200 \end{bmatrix}$	22,515	$\begin{array}{r} 133,048 \\ 7,804,720 \end{array}$	10,400	IMBLPASSIM	Bd wk Jan	119,534			
tl Coast Line! alt & Ann S L	November	13.069	9.568	67.562	49.5591	Mo Kan & Texas Mo Pac & Iron Mi	3d wk Jan	365,446 782,000	756.000	$10,636,647 \\ 24,283,932$	
alt & Ohlo	December.	5.189.279	4.951.813	34.415.551	[31.681.566]	Central Branch		37,000	= 23,000	1,061,000	685,1
Total System	Dec'ber. z.	5,448,566	[5.270.932]	36,808,829	[34, 107, 039]	Total	3d wk Jan	819,000		25,344,932	
angor & Aroost		142,252 3,312		847,957 9,334	240,313	Mob Jack & K C.	Wk Jan 16	8,927 133,788	5,334 138,020	219,450 4,287,695	
ath&Ham'dsp't ellefonte Cent'l	December.	5,682	4,639		29,912	Mobile & Ohlo Nash Ch & St L	3d wk Jac	222,253	182,729	5,582,239	5,124,0
ridgt & Saco R.		3,867	4,346	20,848	22,339	INAT'I RR of Mex	3d wk Jan	199,041	175,057		
nil Roch & Pitts		116,107			4,100,048	Nev-Cal-Oregon.	December.	14,304	13,394	112,392	110,8
uffalo & Susq		90,058			$     418,634 \\     1.164,500 $	Nevada Central N X C & Hud Riv	November.	3,397	3,729	17,031	18,3 $38,905,7$
anadian North anadian Pacific	3d wk Jan		666.000	27,000.487	24,717,903	N Y Out & West.	December.	467,380	600,163	3,466,634	2,692,6
ue Belt	September	16,017	24,630	41,295	58.807	NY Susq & West	December.	228,001	254,136	1,268,660	994,6
ent'l of Georgia	3d wk Jan	184,010		5,466,726		Norfolk & West'n	lst wk Dec	362,339	352,964		
ent'l of N Jersey entral Pacific	December November	1,754,830	1,900,009	11,139,615 10,435,249	8,557,387 9.791.021	Northern Central North'n Pacific	November.	834,837	776,137 3 759 165	$  4,445,914 \\   26,516,880 \\  $	3,560,3
hattan South'n.	3d wkJan	2.260	2.393	63.442	66.934	Nor Shore (Cal).	November.	37,853	35,920	285,595	250,2
iesap & Ohio	December	1,578,929	1,445,157	9,649,563	7,589,794	Ohio Riv& West.,	Novembor.	15,817	16,244	93,686	84,7
nic & Altou Ry.	December.	948,505	848,778	6.077.717	5,186,855	Pacific Coast Co.	November.	450.017	451,525	2,666,543	2,508,4
ile Gt Western.		$\begin{bmatrix} 127,518 \\ 86,273 \end{bmatrix}$			2,765,103	ePenn-EastP&E				1nc. 2.30	19,714,0 3,700
nio Ind & L'v nie Milw & St P	November.	4.440.775	4.390.781	22.035.650	21.274.164	eWest P & E Pere Marquette w	3d wk Jan				
ile & North W'n	December.	4,214,381	3,787,991	29,227,288	25,511,026	Phila Balt & W'sh	November.	1,140,059	1,044,159	5,899,735	5,479,1
nic St P M & O.	December	1,055.514	972.740			Phila & Erie	November.	620,166	594,442	3,607,324	
n N O & T Pac.		25,755 110,593	31,336 101.229	$[ \begin{array}{r} 908,\!027 \\ 3,\!747,\!152 \end{array} ]$	971,355 3,207,423	Pine Blf Ark R. Pittsb C C & St L	Decomber	3,288	3,325	10,330 12718976	10,0
Cin Ch & St L.			1,702,500	9,372,895	8,561,166	Dololah & (1 Door	Dogowhon	1 4 078		1 27 288	
Peorla & East'n		237,364	235,402	1.282,048	1,156,122	Reading Railway	December.	2.787.531	2.861.119	117.663.968	13,845,9
olorado & South		113.663			3,533,126	Coal & Ir Co	December.	12.906.794	12.901.359	115.720.950	6.416.8
ol Newb & Lau.	November.	$  18,603 \\ 42,035$	16,319 26,684	$\begin{array}{ c c c } 94,\!440\\ 240,\!627\end{array}$	77,694	Total Both Cos. Rich Fr'ksb & P.	December.	[5,694,325] 105.518	5,762,478 98,659	558,249	
opper Range	November.	4,269	9,549	36,711	43,180	Rio Grande Jet	November.	50,634			
ornwall & Leb	November.	17,009	17,527	116,834	110,664	Rio Grande So	12d wk Jan	8.545	9.042	260.257	332.5
imberl'd Valley	November.	177,724	110,308	948,248	554,774	Rock Isl'd Syst'm	November.	[3,911,772]	3,782,045	21,086,344	19,739,5
env. & Rio Gr. ( Rio Gr. West. )	3d wk Jan	286,500	300,600	9,767,289	10,116,094	St Jos & Gr 1 St L & San Frang	November.	95,100	116,521 2 700 731	583,066	533,1
et & Mackinac.			78,236	490,403	425,760	St L Southwest	3d wk fan	1 163.289	136.356	4,508,333	4.247.
etroit Southern.	3d wk Jan		32,136		843,318	St L Van & T H	December.	186,468	190,461	1,260,343	1,181,0
ul So Sh & Atl.	3d wk Jan	40,275	38,611	1,512,386	1.549.368	San Fran & N P	December	103,924			
rie vansv & Indian	November.	6,868	8,547	170,046	170,167	Seaboard Air L Southern Ind	2d wk Jan	$\begin{array}{c c} 238,627 \\ 105,999 \end{array}$			
vansv & TH	3d wk Jan	31,326	29,110			So Paolic Co b.	INovember.	8.394.958	7.945.320	41.135.788	38.011.5
rchild & N'r'e'n	October	2,103	4,852	9,614	13,075	Central Pacific.	November.	1,974,197	1,930,917	110.435.249	9,791,
rmv & Powhat				33,518		Gal Har & SA.					2,763, 480.
t W & Denv City eorgia RR	November.	$\begin{array}{c c} 237,\!136 \\ 216,\!041 \end{array}$				Gal Hous & No Gulf W T & P	November.	114,756 12,757			
a South & Fla.	December	141.537	145.687	845.785	769.914	Louis'a West	November.	169,220	163,904	= 812.276	835.
la Val G & N.	November.	32,373	23,309	166,928	121,520	Morgan's L & T	November.	496,121	476,756	2,003,663	1.984,
Trunk System	3d wk Jan	523,681 92,463	610,297	$\begin{bmatrix} 20,377,549 \\ 3,006,304 \end{bmatrix}$	18,459,075 2,594,642		November.	47,374 373,583	44,066		
Fr Tr. West'n. Det Gr H & M	2d wk Jau 2d wk Jan	27,924	19,792	747,609	675,731	So Pac Coast	November	79.781	65.843	534.260	451.
eat Northern.	December.	3,061,781	3,207,036	22,951,287	22,775,199	So Pao RR Co	November.	2,767,606	2,694,506	14,009.066	12,610,
Iontana Cent'l	December.	208,782	189,352	1,082,098	1.027,125	I So Paces 3. Lines	November.	585,186		[2,370,290]	
Total system.			3,390,388	24,033,385     1,015,291						1,631,239 25,415,998	
ulf&ShipIsland ocking Valley	3d wk Jan			3,528,294	3,305,139	Southern Railw'y Terre H & Ind	December	161.146	156.257	1,080,316	
ous & Tex Ceut	November.	588,934	488,121	2,513,898	2,416.518	Terre H & Peor	December.	[ 60,228	54,050	329,750	304,
& E W. Texas.	November.	85,735	91,299	362.881	385,237	Texas Central	3d wk Jan	14,941	12,23:	479,413	
ous & Shrevep't	November.	20,881	23,043	87,329	105,662	Texas & Pacific	3d wk Jan				6,700, 83,
linois Southern	December.	3,814,064 21,690	12,580	106,238	80.279	Tex S V & N W Tift Thom & Gulf	September.	$ \begin{array}{c c}     14,900 \\     16,277 \end{array} $	15,800 16,609		
d Ill & Iowa	November.			617,153	690,153	Tol & Ohio Cent.	3d wk Jau	59,231	57,197	2,161,103	1,769,
t & Gt North'n	3d wk Jan	111.603	109,101	3,569,878	3.282.949	Tol P & West	3d wk Jan	30,909	25.429	743,514	686.
nteroc (Mex)	Wk Jan 9.	112.000		2,881,500	2,657,080	Tol St L & W	. 3d wk Jau	i] 56,803	= 61.220	1,837,178	
wa Central	3d wk Jan	41.897	54,235	1,337,293 951.056	1,397,692	Tor Ham & Buff	4thwk Dec	18,974	13,160	309,195 29,991,386	234,
anawha & Mich	November	$\begin{array}{c c} 22,936\\ 580,434\end{array}$		951,056 2,683,884	2,549,528	Un Pac System Virginia & So W'r	December	4,950,338	44,903	341,490	
an City Southin	December.	429.010	413.475	2.761,501	2.460.573	Wabash	.3d wk Jai	[1] 437,886	5  394,672	2 13,474,096	6 11,956,
an City South'n akeErie&Westn		0 071 040	0 192 156	15 256 164	10.977.029	W Jersey & Sea'e	November	244,963	226,065		2,092,
an City South'n akeErie&Westn ehigh Val RR	December.	2,251,849	2,400,100	10,200,109						0 0 000	
an City South'n akeErie&Westn ehigh Val RR exing & East'n.	November.	52,930	40,439	299,533	232,798	Wheel & L E	. 3d wk Jar	1] 74,822	2 73,264	2,572,494	2,313,
an City South'n akeErie&Westn ehigh Val RR exing & East'n. ong Island	November.	52,930 Inc. 3	0 40,439 8,616	299,533 Inc. 305	232,798	Wheel & L E Wm'sport & N.Br	.November	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 13,887	2,572,494 77.284	ll 81.0
an City South'n akeErie&Westn ehigh Val RR exing & East'n. ong Island outstana & Ark.	November. November. November.	52,930 Inc. 3 52,088	$\begin{array}{c} 40,439 \\ 8,616 \\ 38,205 \end{array}$	299,533 Inc. 305 264,849	232,798 ,862 202,516	Wheel & L E Wm'sport & N.Br Wisconsin Cent.	. November 3d wk Jar	$\begin{array}{c c} 1 & 74,822 \\ . & 11,522 \\ . & 113,800 \end{array}$	13,887 105,711	2,572,494 77,284 3,767,363	81,0 8 3,720,0
an City South'n akeErie&Westn ehigh Val RR exing & East'n.	November. November. July. 3d wk Jan	52,930 Inc. 3 52,088 72,303 747,455	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 299,533\\ Inc. \ 305\\ 264,849\\ 72,303\\ 20,915,200\end{array}$	$[ \begin{array}{c} 232,798 \\ 862 \\ 202,516 \\ 68,815 \end{array} ]$	Wheel & L E Wm'sport & N.Br Wisconsin Cent Wrightsv & T'n Yazoo & Miss. V	November 3d wk Jan November	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 2,572,494 77,284 1 3,767,363 4 73,648	<b>3,720,</b> 78,

VARIOUS	FISCAL	YEARS.
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ROADS	Gross Earning	8 Current Year	Previous Year	ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Nov.	30 Inc.	\$751.084	Mexican Railway	Jan. 1 to Jan.		
Atlanta & Charl Air Line	Apr. 1 to Nov.	30 \$2,192,169	2,021,015	Mexican Southern	Apr. 1 to Jan.	797,530	
Bellefonte Central	Jan. 1 to Dec.	31 74,072	58,365	National RR of Mexico	Jan. 1 to Jan. 21	. 606,129	
Canadian Northern	Jan. 1 to Jan.	7 49,500	40,300	Northern Central	Jan. 1 to Nov. 30	9,486,008	
Chicago & North Western.	June 1 to Dec.	31 34.024.017	29,511.394	North Shore	Mar. 1 to Nov. 30	528,595	
Chic St P Minn & Omaha	Jan. 1 to Dec.	31 12,055,268	11,907,521	ePennsy., East of P & E	Jan. 1 to Nov. 30	113,398,219	103,133,919
Cumberland Valley	Jan. 1 to Nov,	30 = 1,333,052	1,112,648	eWest of P & E	Jan. 1 to Nov. 30	Inc.	5,517,200
International & Gt North'n	Jan. 1 to Jan.	21 301,347	305,309	Pere Marquettew	Jan. 1 to Jan. 21	547,370	
Lake Erie & Western	Jan. 1 to Dec.	31 = 5,209,246	4,699,340	Phila Baltimore & Wash	Jan. 1 to Nov. 30	12,523,546	
Manistee & North Eastern			308,752	Philadelphia & Erie	[Jan. 1 to Nov. 30	7,215,328	
Manistique				Pitts Cin Chic & St Louis			
Maryland & Pennsylvania	Mar. 1 to Dec.	31 272,247	246,620	Rio Grande Junction	Dec. 1 to Nov. 30		
Missouri Pacific			2,091,000	St L Vandalia & Terre H	Nov. 1 to Dec. 31		
Central Branch	Jan. 1 to Jan.	21 99,000		Terre Haute & Indianap			
Total	Jan. 1 to Jan.	21 - 2,245,000		Terre Haute & Peoria			
Mexican Central †			1,292,931	Texas & Pacific	Jan. 1 to Jan. 22	720,929	
Mexican International	Jan. 1 to Dec.	31 = 7,091,522	6,543,161	West Jersey & Seashore	Jan. 1 to Yov. 30	4,016,184	3,670,484

t Results on Montorcy & Mexican Gulf are included from March 1, 1502. 1 Mexican currency. I includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 uiles in 1902. b Includes the Houst. & Tex. Cent. and its subsid lines in both years and for both periods. c Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. t including Sav. Flor, & West. and also Florida Southern and Sauford & St. Petersburg Rys. In both years. w Includes Lake Eric & Det. Riv. Ry. from Jan. 1 both years. \* Approximate for June. z Includes carnings of Valley RR. of Va., Ohio &

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

3d week of January.	1904	1903.	Increase.	Decrease.
		\$	\$	8
Alabama Gt. Sonthern	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
Ohie. Ind'plis & Louisv	86,273	84,183	2,090	10,120
Chic. Term. Transfer	25,755	81,336		5,581
Cin, N. O. & Texas Pac	110,593	101,229	9,364	0,001
Colorado & Southern	113,663	135,816		22.153
Denver & Rio Grande*	286,500	300,600	*******	
Detroit Southern	25.673	32.136	********	14,100
Duinth So. Shore & At	40,278	38 611	1.667	6,463
Evans. & Terre Haute	31.326	29,110	2,216	*******
Grand Trunk	01,020	20,110	4,410	*******
Grand Trunk West }	523,681	610,297		90.010
Det.Gd. Hav. & Milw.	020,001	010,207	*******	86, <b>61</b> 6
	113.145	111,703	1 440	
Hooking Valley	111.603	109,101	1,442	*******
Int. & Great Northern			2,502	10.000
Iowa Central	41,897	54,235	*******	12,338
Kanawha & Michigan	22,936	24.556	48.054	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. Kausas & Texas	365,446	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.	199,041	175,057	23,984	*******
Pere Marquettet	177,919	184,593		6,674
Rio Grande Southern	8,545	9,042	*******	497
St. Louis Southwestern	163,289	136,356	26,933	*******
Southern Bailway	900,593	822,416	78,177	
Texas Central	14,941	12,238	2,703	
Texas & Pacific	240,134	<b>224</b> .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	7,889,282	482,682	236,936
•	0,100,020	1,000,202	•	400,900
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.
	8	\$	8	\$
Previously rep'd (43r'ds) Gr'nd Trunk of Canada )	7,353,438	7,012,858	472,152	131,572
Grand Trunk West Det. Gr. Hay. & Milw.	572,267	5 <b>79,00</b> 2		6,735
Mob. Jackson & K. City	8,927	5,334	3,593	
Seaboard Air Line	233,627	225,905	12,722	
Total (48 roads)	8,173,259	7,823,099	488,467	138,807
Net increase 4.48 p. c.).			350,160	

T Week ending Jan. 16.

Net Earnings Monthly to Latest Dates .- The table follow ing 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.

Course The second	NT of The sector and	against \$11,*77,718.
Gross Earnings	Current Previous	t Included in operating expenses for Dec., 1903, were extra items
Current Previous Year, Year.	Year Year.	amounting to \$1,421.
Roads, S S	\$ \$	Interest Charges and SurplusThe following roads, in
Atch. T. & S. Fe. b. Dec. 6,035,716 5,539,866 #		
<b>July 1</b> to Dec. 31 35,812,269 31,695,052 #	14617980 +12926221	addition to their gross and net earnings given in the fore-
		going, also report charges for interest, &c., with the surplus
Atl'ta & Char. A. L. a Nov. 306,092 264,899	125,629 92,385 533,610 503,654	above or deficit below those charges,
July 1 to Nov. 30 1,428,566 1,344,877		-Int., Rentals, etc Bal, of Net Earn'gs
Atl. Knox. & No.a Nov. 53,426 53,998	3,808 7,633	Ourrent Previous Univert Previous
July 1 to Nov. 30 316,178 294,588	65,296 63,539	Year. Year. Year. Year.
Bnfl. R. & Pittbs. b. Dec. 511,818 528,975	166,427 192,768	<i>Roads.</i> \$ \$ \$
July 1 to Dec. 81 4,042,757 3,726,000	1,804,904 1,631,233	Cent. of N. Jersey. Dec. 1394,295 529,889 377,382 455,086
Canadian Pacific.a. Dec. 4,264,815 3,959,146	1,581,145 1,672,442	July 1 to Dec. 31¶3,001,478 2,603,301 2,076,122 595,743
July 1 to Dec. 31 24,906,487 22,514,903	8,668,048 8,796,184	Cumberland Telephone &
Cent. of Georgia.a. Dec. 926,891 816,381	318,246 255,957	Telegraph Co Dec. 24,880 26,690 104,081 80,647
July 1 to Dec. 31 4,922,996 4,668,585	1,282,329 1,416,632	Fonda Johnst. & Glov
Cent.of N. Jersey, b. Dec. 1,754,830 1,966,069	771,677 984,974	Oct. 1 to Dec. 31 72,212 *20,778
July 1 to Dec. 3111,139,615 8,557,387	5,077,600 8,199,044	July 1 to Dec. 31 144,424 *64.634
Chatt'n'ga South.aDec. 10.227 10.426	tdef.529 10	Hocking ValleyDec. 122,318 134,090 *264,691 *328,153
July 1 to Dec. 31 56,454 61,113	130 5,909	July 1 to Dec. 31 510,496 512,807 *990,595 *958,541
Chesap, & Ohio.b., Dec. 1,578,929 1.445,157	481.595 522,481	Kanawha& Mich., Dec. 20.541 17.275 *df.19.711 *def 3.987
	3,383,973 2,513,562	July 1 to Dec. 31 123,401 89,361 *9,510 *df.67,145
Ohicago & Alton.a.Dec. 948,505 848,778	305.687 227,491	Maryland & Penn., Dec. 2,875 2,875 1,276 809
	2,099,952 1,738,520	Mar. 1 to Dec. 31 28,750 28,750 55,373 42,419
Chic.Ter.Transf.b.Nov. 141.688 147.858	50,724 61,752	N. Y. Ont. & West Dec. g56,296 g65,653 2,874 138.432
July 1 to Nov. 30 711,056 735,886	287,397 306,346	July 1 to Dec. 31 g342,215 g373,821 515,603 257,754
· · · · · · · · · · · · · · · · · · ·		N. Y. & Ottawa-
Cumberland Telephone & Teleg. CoDec. 314,418 276,124	128,961 107,337	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 4,638
Detroit & Mack'c.aDec. 82,583 78,236 July 1 to Dec. 31 490.403 425,760	33,039 13,711 164,261 116,804	Pocahontas Collieries
		Company
Erie.a	733,395 1,329,066 8,832,720 7,809,137	July 1 to Dec. 31 d173,053 299,565
July 1 to Dec. 31,23,846,772 22,087,348 6	<b>6</b> ,832,720 7,809,137 <b>•</b>	

1				
	Gross E	Carnings,-	Net Ean	nings.
	Year.	1 TPVIOUS	Current Year	Previous
Roads.	\$	\$	\$	Year. \$
Fonda Johns. & Glov.b-	129,195			
Oct. 1 to Dec. 31 July 1 to Dec. 31	328,971	********	57,581 168,845	*******
Hocking Valley.aDec.	448,028		113,194	112 200
July 1 to Dec. 31	3,219,069	2,985,988	1,161,092	113,398 1,084,758
lowa Central.a Dec.	191,113	198,592	r11,498	r45,293
July 1 to Dec. 31	1,216,410		r180,732	r185,764
Kanawha & Mich.a Dec. July 1 to Dec. 31	136,672 883,863		834	12,697
Lehigh Valley RRSee d			129,487	18,770
Manistee & Gr. Rap. Nov.	5,802		def 1.490	3-4804
July 1 to Nov. 30	37,382	53,550	def.8,586	def.785 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'lDec. Jan. 1 to Dec. 31	597,362 7,091,822		229,964	301,318
Mexican Tel'phone Nov.	23,022	6,543,161 21,060	2,839,418	2,532,682
Mar. 1 to Nov. 30	201,894	182,176	7,658 97,167	9,872 83,496
Milwauk. Gas L. Co. Dec.			69,905	75,908
Jan. 1 to Dec. Si			665,101	681,744
Minn. & St. Louis.a. Dec. July 1 to Dec. 31	257,141 1,595,515	265,627 1,889,091	<b>v109,981</b>	v93,893
N. Y. Ont. & West.aDec.	467,380		<b>v</b> 670, <b>672</b> 59,170	v751,613
July 1 to Dec. 31	3,466,634	2,692,696	857,818	204,085 631,575
N. Y. & Ottawa b-				-,
Oct. 1 to Dec. 31 July 1 to Dec. 31	<b>34,429</b> 68,819	28,833 62,118	5,302 7,750	1,349
N.Y. Sus. & West.a. Dec.	228,001	-	98.378	7,686
July 1 to Dec. 31	1,268,660	994,687	494,396	117,250
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 CompanyDec.			24,558	
Jan. 1 to Dec. 31		********	472,518	
Reading Company-				
Phila.& Read'g.b.Dec. July 1 to Dec. 311	2,787,531	2,861,119	1.009,825	1,061,624
Coal & Irop Co. b Dec.	2,906,794	2,901,359	6,893,819 256,342	4,331,372 521,010
July 1 to Dec. 311		6,416,899	1,439,230	9,690
Total both Co.'s.bDec.	5,694,325	5,762,478	1,266,167	1,582,634
July 1 to Dec. 313	33,884,918	20,262,844	8,333,049	4,341,062
Reading Co.bDec. July 1 to Dec. 31			120,976 712,442	114,943 696,538
TotalallComp's.bDec.			1,387,143	1,697,577
July 1 to Dec. 31			9,045,491	5,037,600
Bio Grande Junct. Nov.	50,634	45,428	f15,187	f 13,628
Dec. 1 to Nov. 30 San Fr. & N. Pac.a. Dec.	593,366	578,120	f178,010	f171,936
July 1 to Dec. 31	103,924 764,257	92,868 718,594	23,317 217,325	10,436 245,379
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. Syst.a Dec.	4,956,338	4,071,390	2,428,875	1,764,518
July 1 to Dec. 812 Wabash.b Dec.	1,881,093	1,694,345		
July 1 to Dec. 311			315,390 3,217,453	403,190 3,216,013
Wheel. &L. Erie. b. Dec.	348,880	380,350	101,930	83,992
July 1 to Dec. 31	2,356,898	2,110,622	718,236	498,019
Wisconsin Centr'l. bDec.	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 Netearnings heregives are after deducting taxes

b Netearnings 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 mil es 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 334,243 against \$29,754 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.

t 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, aget. \$1,048,502 last year, after deducting which, balance is \$13,484,055 this year against \$11,877,719.

July 1 10 1104. 30 1,428,300	1,044,077	000,010	000,001					
Atl. Knox. & No.a Nov. 53,426 July 1 to Nov. 30 316,178	<b>53,998</b> 294,588	3,808 65,296	7,633 63,539		Current	revious	Current	Previous
Buff. R. & Pittbe. b. Dec. 511,818 July 1 to Dec. 81 4,042,757	528,975 3,726,000	166,427 1,804,904	192,768 1,631,233	Roads. Cent. of N. Jersey Dec.	Year. \$ 1 394.295	Year. \$ <b>529.889</b>	Yeur. \$ 377,382	Year. \$ <b>455.086</b>
	3,959,146		1,672,442 8,796,184	July 1 to Dec. 31 Oumberland Telephone &		2,603,301	2,076,122	595,743
Cent. of Georgia.a. Dec. 926,891 July 1 to Dec. 31 4,922,996	816,381	318,246 1,282,329	255,957 1,416,632	Telegraph Co Dec. Fonda Johnst. & Glov	24,880	26,690	104,081	80,647
Cent.of N. Jersey.b.Dec. 1,754,830 July 1 to Dec. 3111,139,615	1,966,069	771,677 5,077,600	984,974 8,199,044	Oct. 1 to Dec. 31 July 1 to Dec. 31	72,212 144,424		*20,778 *64,634	
Ohatt'n'ga South.aDec. 10,227 July 1 to Dec. 31 56,454	10,426	tde <b>f.529</b> 130	10 5,909	Hocking ValleyDec. July 1 to Dec. 31	<b>122,318</b> <b>510,496</b>	134,090 512,807	*264,691 *990,595	* <b>328,153</b> *958,541
Chesap. & Ohio.bDec. 1,578,929 July 1 to Dec. 31 9,649,563	1,445,157 7,589,794	481,595 3,383,973	522,481 2,513,562	Kanawha & MichDec. July 1 to Dec. 31	20,541 123,401	17,275 89,361	*df.19,711 *9,510	*def 3,987 *df.67,145
Ohicago & Alton.a.Dec. 948,505 July 1 to Dec. 31 6,077,717	848,778 5,186,855	305,687 2,099,952	227,491 1,738,520	Maryland & Penn Dco. Mar. 1 to Dec. 31	2,875 28,750	2,875 28,750	1,276 55,373	809 42,419
Chic.Ter.Transf.b.Nov. 141,688 July 1 to Nov. 30 711,056	147,858 735,886	50,724 287,397	61,752 306,346	N. Y. Ont. & West Dec. July 1 to Dec. 31	g56,296 g342,215	g65,653 g373,821	2,874 515,603	138.432 257,754
Cumberland Telephone & Teleg. CoDec. 314,418	276,124	128,961	107,337	N. Y. & Ottawa- Oct. 1 to Dec. 31	6,640	1,700	def.1,338	def.351
Detroit & Mack'c.a.Dec.         82,583           July 1 to Dec. 31         490.403	78,236 425,760	3 <b>3,0</b> 39 164,261	13,711 116,804	July 1 to Dec. 31 Pocahontas Collieries	12,850	3,050	def.5,100	4,636
Erie.a		733,395 6,832,720	1,329,066 7,809,137	July 1 to Dec. 31	d14,338 d173,053	*******	10,225 299,565	*******

Bal, of Net Farn'gs.-Current Previous Int., Rentals, e.c. Current Year. Previous Year. Lear. Year. Roads. 'Se 5. 3 2 Reading-All companies....Dec. July 1 to Dec. 31.... 895.721 5,**374**,327 499,143 801,856 \$89,000 5,328,000 3,717,491 df.336,726 7,708 92,499 7,479 85,510 5,920 79,437 EloGrande Junot.. Nov. Dec. 1 to Nov. 30.... 7,708 92,499 22.583 32,675 734 def.12,239 Ban Fran. & No Pac. Dec. 81,825 July 1 to Dec. 31.... 135,500 136,050 109,329 Foledo & Ohio Cen .Dec. July 1 to Dec. 31.... \*7,814 \*97,166 def.1,129 \*319,768 39,569 40,491 238,014 234,651 144,635 875,994 144.709 873,438 \*12,012 \*7,357 Wisconsin Central. Dec. \*370,914 \*454,945 July 1 to Dec. \$1....

\* After allowing for other income received.

d Charges include sinking fund and preferred dividend.

g These are not 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 \$42,442 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 RAILBOAD COMPANY.

-	Decen 1903.	nber 1902. \$	<i>—July</i> 1 1903. \$	to Dec. 31 1902.
	,251.849 ,628,005		15,256,164 9,402,173	10,977,029 9,270,441
Net earnings d	623,844 ef.1,205	836,030 def.8,741	5,853,991 220,285	1,706,588 157,462
Total income	622,639	827,289	6,074,276	1,864,050
Int., taxes (est.) and other deductions Addit'ns & improvem'ts.	480,982 57,667	500,433 117,000	2,925,841 346,000	2,950,078 702,000
Total deductions	538,649	617,433	3,271,841	3,652,078
Net income Net inc. Lehigh Val. and	83,990	209,836	2,802,435	df.1,788,028
oth. contr'll'd coal cos.	126 <b>,811</b>	343,237	326,456	def.406,897
Total net income	210,801	553,093	3,128,891	df.2,194,925

## STREET BAILWAYS AND TEACTION COMPANIES.

C D O 89	Laters G	ross Kar	nings	Jan. 1 to I.	atest Date
GROSS EARNINGS.		Our'ni	Prev'us	Ourrent	Previous
L'ALIGUTION.	Week or Mo	Year.	Year.	Year.	Year.
		-build fails taken or to same		At some line reasons of D similar same is an	and the strength of the state o
		8	骞	æ	R
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	07 075	d934,330	410.002
sCent. 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. & Coving.	November	104,151	99.152	1,115,933	1,003,408
Light & Traction	recommen.	LUX, LUI	00,102	1,110,000	1,000,200
Oitizens' Ry. & Light (Muscatine, Iowa)	December.	9,321	9,219	98,827	89,865
Cleve. & So. W. 1r.Co.	December.	33,418	124,711	445.167	£308,846
Cleve. Painsv. & E	December.	15.620	14,371	214,631	189,187
Col. Buckeye Lake &	Decomoti	10,010			200,201
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 Ryn	3d wk.Jan.	67,552	68,873		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		410,332
Havana Elec. Ry. Co.	Wk.Jan.23	125,547	123,423	99,190	1 78,849
Honolulu Rapid Tr.					
& Land Co	October	26,136			151,585
Houghton Co. St. Ry.	November	15,094	13,240		d78,495
Honston Elec. St. Ry.	November	30,736	37,597		101 001
Indianap. & East. Ry.	December.	16,141	9,642	165,889	101,994
Indianap.Shelbyville	Deservaber	7 5 1 5			
& Southeastern Tr.	December.	7,515			
Internat'l Tract. Co.	November	314,006	292,878	3.649.543	3.148.194
System (Buffalo) Interurb.St.Ry(N.Y.)	November October	1,958,571			
Ithaca Street Ry	September	1,000,011	1,010,141	64,232	
Jacksonville Elec.Co.	November.	24,936	19,542	237,227	
Lake Shore Elec. Ry.		46,415	38,962	616 484	
Lake Street Elev.c	December.				756.165
Lehigh Traction	December.				98,271
Lehigh Val. Trac. Co.					
Street Ry. Dep	December.	57,719	55,280	805,535	
	December.	19,077	17,052	167,9-0	150,284
Lexington Ry	November.	24,366	20,900	291,32	247.322
London St. Ry. (Can.)	December.				
Mad. (Wis.) Traction.	December				
Met. West Side Elev	December.		179,307	2,058 950	1,925,191
Mil. Elec. Ry. & Lt. Co	December	274,145	260,189	3,030,477	2,737,321
MEN T + TLAST & TH CO.	Degamban	20 601	00 020	1 409 000	264 700

Onose	Latest G	ross Ear	mings.	Jan. 1 to I	atest Dale
GROSS EARNINGS.	WeekorMo	Uurnt	Prev'us	Uurrent	Previous
	Week of mo	Year.	Year.	Year.	Year.
		8	8	8	8
Rochester Railway	November	104,503	90,682	1,152,107	1,005,225
Rockford Beloit & Janesville	November	0 700		100 011	
t. Louie Transit	December.	600 708	50 581	122,211 7,284,434	C AAA OKO
San Bernardino Val.	December.	000,705	550,051	1,409,939	0,414,000
Tract. Co	December.	8,995		86,938	
Bao Paulo (Brazil)		0,000		00,000	
Tram. L't & Po. Oo.	December.	120,500	105,187	1.303.813	1,123,285
Savannah Eleot. Co.	November	44,855			
Scranton Railway	November	66.978		757,470	
Seattle Electric Co	November	178,024	174,313	1,903,132	1,698,608
Sonth Side Elevated.	December.	145,602	137,195	1,629,553	1,483,828
Springfi'd & Xenia Tr.	Wk.Jan.24	799	646	2,631	
Syraouse Rap.Tr.Ry.	November	68,347	60,429		650,942
Tampa Electric Co Ferre Haute Elec.Co.	November	26,873	21,988		
Tol. Bowl.Gr. & So. Tr.	November December	41,491	83,921	288,301	946 700
"oledo Rys. & Light.	December.	154.494	139,608		246,768 1.459.091
Foledo & Western	November	15,815	103,000	170 219	1,400,001
oronto Railway	Wk.Jan.28	43.815		170,219 140,266	119,962
(win Olty Rap. Tran.	2d wk Jan	74,322	68,522	149,159	139,289
Union Trac. of Ind.	Decemb or.	97.862		1,107,438	
Juion (N. Bedford)	December.	28 276	27,947	363.757	335,734
Tuited of San Frau	December.	560,384	515,294	6,243,218	5,538,919
Va. Pass & Pow. Sys.				1	1
Va. Pass. & Pow.Co	November	57,916			
Bloh. Pass. & Pow.	November	87,489			
Richmond Tract	November	26.002			
Wash. Alex. & Mt. V.	December	18,963	16,775	230,258	217,660
West. Ohio Ry.	October	21,175	47 057	<b>d</b> 94.606	444.000
Youngstown-Sharon	December.	45.645	47.857	511.814	444,986

t Spanish silver.

|| These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg By. r These figures are from Mar. 1.

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

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

Street Railway Net Earnings.-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 reads reporting as is done to-day, Besides the companies furnishing monthly returns we have added this time the roads which make quar. terly returns.

sCent. Penn. Tract	November	38,704	37,277	471,743	419,263	our og i over nor	- Gross Ea	rnings	Net Ear	nin as
Chicago & Mil. Elec.	December.	24,035	12,862	292,247	190,110	'	Current	Previous	Curren*	Previous
Cin. Dayton & Tol.Tr.	December.	36,931	36,452	514,779	463,120		Tear.	Yeur.	Year.	Year.
Cin. Newp. & Coving.						Roads.	\$ .	S S	B.	S
Light & Traction	November	104,151	99,152	1,115,933	1,003,408					Ψ
Oitizens' Ry. & Light		0.000	0.000	00.000		Alb'ny & Hud. RR.aDec.	21,656	19,062	7,362	3,369
(Muscatine, Iowa)	December.	9,321	9,219	98,827	89,865	Jan. 1 to Dec. 31	275,339	241,584	95,241	68,977
Cleve. & So. W. 1r.Co.	December.	33,418		445,167	£308,846	Aurora Elgin & Chica-				
Cleve. Painsv. & E	December.	15,620	14,371	214,631	189,187	go RyDec.	24,020		8,057	
Col. Buckeye Lake &						June 1 to Dec. 31	285,310		152,269	
Newark Elec. Ry	November	12,714	11,811					18,282	9,489	8,626
Dan. Urb. & Champ		58,902		596,149		Binghamton Ry.b. Dec.	19,158			
Dart. & W'port St. Ry.	December.	8,259	7,087	138 884	129 981	Jan. 1 to Dec. 31	238,272	211,127	110,947	88,962
Detroit United Ryn	3d wk.Jan.	67,552	68,873	204,732	201.129	Boston & Worcester. Dec.	17,461		4,341	
Duluth-Sup. Tract	Sd wk.Jan.	10,247	9,807	<b>31,17</b> 9	29.464	July 1 to Dec. 31	165,547		84,832	
East. Ohio Traction	December.	13,041	12,112	201,644	189,780	California Gas & Elec-				
Elgin Aurora & Sou.	December.	35,583	34,980	453,379	410,332	trie Corp.aOct.	244.279		96.136	
Havana Elec. Ry. Co.	Wk.Jan.23	125,547	23,423	99,190	1 78,849	July 1 to Oct. 31	934,380		364,205	
Honolulu Rapid Tr.							004,000			
& Land Co	October	26,136	18,464	228,175	151,585	s Central Pennsylvapia	80 804	00 000	4 77 7 4	14.004
Houghton Co. St. Ry.		15,094	13,240	d85,366	d78,495	Traction Co Nov.	88,704	37,277	4,714	14,264
Honston Elec. St. Ry.		30,736	37,597			Jan. 1 to Nov. 30	471,743	419,263	124,645	167,965
Indianap. & East. Ry.	December.	16,141	9,642	165,889	101,994	Ohic. & Milw. Elec. Dec.	24,085	12,862	13,767	6,282
Indianap.Shelbyville						Jan. 1 to Dec. 31	292,247	190,110	193,620	110,746
& Southeastern Tr.	December.	7,515				Cincinnati Dayton & To-				
Internat'l Tract. Co.						ledo Traction.bDec.	36,931	36,452	11.616	15,075
System (Buffalo)	November	314,006	292,878	3.649.543	3.148.194	Jan. 1 to Dec. 31	514,779	463,120	225,573	20,070
Interurb.St.Ry(N.Y.)	October	1,958,571	1.919.741	d 7,528,783	d7.291.431	June 1 to Dec. 31	327,954	302.667	154,571	146,716
Ithaca Street Ry				64,232	62,430		021,30%	302,007	104,071	140,710
Jacksonville Elec. Co.		24,936	19,542	237,227	181,660	*Cin. Newp.& Cov. Light				
Lake Shore Elec. Ry.	December.	46,415			466.051	& Traction.aNov.	104,151	99,152	44,548	45,959
Lake Street Elev.c		70,934			756,165	Jan. 1 to Nov. 30	1,115,933	1,003,408	474,459	446,913
Lehigh Traction			9,552		98,271	Clev. Painesv. & E Dec.	15,620	14.371	5,448	4,038
Lehigh Val. Trac. Co.		,	-,			Jan. 1 to Dec. 31	214,631	189,187	87,482	88,518
Street Ry. Dep	December.	57,719	55,280	805,535	714,801			,		
Electric Light Dep.			17.052			x Cleveland Southwest'n	33,418	04 711	11 700	7.081
Lexington Ry		24,366			247.322	Traction Co Dec.		24,711	11,709	
London St. Ry. (Can.)			15.042		154,704	Jan. 1 to Dec. 31	445,167	300,846	180,936	129,230
Mad. (Wis.) Traction.			7,218	93.135	80,745	Columbus Buckeye L. &				
Met. West 81de Elev						Newark Elect. Ry. Nov.	12,714	11,811	3,807	4,214
Mil. Elec. Ry. & Lt.Co						Danville Urbana & Cham-				
Mil. Lt. Heat & Tr. Co.		32.584	29 939	422,902	354,762	paign.a Dec.	58,902		26.489	
Montreal Street Ry		189.266	177.367	2.276.568	2.098 682	Jan. 1 to Dec. 31	596,149		261,159	
Muncie Hartford &		200,200		2,270,000	a,000,00m		000,140		avijiov	
Ft. Wayne	December.	12,738		r111,990		Detroit United Ry.n (all	000 880	000.011	105 005	107 100
Musk. Tr. & Light. Co.	Documber.	1 20,000		1111,000		properties).aDec.	353,556	338,251	125,925	137,199
Street Ry. Depart.	December.	5,581	6,560	r71,710	r78,761	Jan. 1 to Dec. 31	4,380,974	3,961,402	1,772,997	1,700,617
Electric Light Dep.	December		3,333			Duluth-Sup. Trac. bDec.	51,467	48,769	20,749	20,070
Gas Department			5,132			Jan. 1 to Dec. 31	622,044	538,030	276,717	249,657
New London St. Ry.	November.	4,355	3,901			East. Ohio Tract.a. Dec.	13,041	12,112	1,012	2.808
Norfolk Ry. & Light.			0,005	563,302		Jan. 1 to Dec. 31	201,644	189,780	68,526	79,201
Nor. Uhio'Tr. & Lt. Co.			64,155							
Northern Texas Trac.			30,796		745,043	Elgin Auro. & 80.b. Dec.	35,583	34,980	12,440	13,109
						July 1 to Dec. 31	242.261	223,877	102,230	98,167
Northwestern Elev Oakland Trans. Cons				1,137,04	1,167,640	Jan. 1 to Dec. 31	453,379	410,332	188,493	171,807
				0 - 100	945,885	Geneva Waterloo Seneca				
Olean St. Railway Orange Co. Traction.	December.	7.06	8 400			D-11- Classes - Tabak				
Orange Co. Trachon.	Decomoer.	02 044	10,409	109,24	101,716	Oct. 1 to Dec. 31	15,920	14,688	5,535	5,473
Oreg. Wat. Po. & Ry.		23,864		100 000	ARC FAO	July 1 to Dec. 31	45,213	40,515	21,985	19,508
Peeks. L't'g & RR. Co.				<b>d60,66</b> 0	d56,546	-			,000	
Philadelphia Uo.and	December	1 400 000	1 050 31	10 010 00	10 800 000	Honolulu Rapid Transit		10 404	19.017	0 0 0 0
Affiliated Corpor's.		14 07	1,959 114			de LandOot.	26,136	18,464	13,017	8, <b>36</b> 9 65,680
Pottsy. Union Tract.	December.	14,972	11,950	195,890	161,649	Jan. 1 to Oct. 31	228,175	151,585	105,500	00,000
Pueblo & Suburban	Gantomhan	47 101		200 705		Houghton County St. Ry.				
Traot. & Light'g Oo	September		20 001	368,707	272,787	(Hancock, Mich.) Nov.	15,094	13,240	4,703	4,005
Rys Co.GenRoads.	December	21,237	20,991	314,460	212,131	July 1 to Nov. 30		78,495	36,604	30,467
Light Co'8	.December.	5 6,177	2,159	23,028	3 21,774	Dec. 1 to Nov. 30	189,448	170,009	67,511	60,732

	Grove Fa	rnings	Net Far	uture 1
Roads.	Ourrent Year. \$	Previous Year. \$	Current Year, \$	Previous Year. S
Houston Elect. Co. Nov.	130,736	37,597	15,047	15,929
Dec. 1 to Nov. 30 Ind'p'lis & East. Ry.Dec.	416,834 16,141	358,312 9,642	144,252 8,664	156,152
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.		009 079	120.020	120.100
System (Buffalo) b. Nov. Jan. 1 to Nov. 30	314,006 3,649,543	292,878 3,143,194	130,939 1,660,871	132,183 1,438,118
Jacksonv. Elec. Co. Nov. Jan. 1 to Nov. Su	24,936 227,227	19,542 181,660	10,463 76,890	7,000
Kingston Consolid'db-				
Oct. 1 to Dec. 31 July 1 to Dec. 31	27,701 6 <b>7</b> ,812	<b>24,</b> 930 61,830	10,686 30,095	<b>10,</b> 024   27,686
Lake Sh. Eleo. Ry.a Deo.	46,415	88,962	11,101	8,777
Jan. 1 to Dec. 31 Lehigh TractionDec.	616,484 11,092	466,051 9,552	220,712 5,108	160,173
Jan. 1 to Dec. 31	139,577 24,366	98,271 20.900	62,684 9,639	<b>34,246</b> 7,264
Lexington Ry. bNov. Jan. 1 to Nov. 30	291,325	247,322	117,869	103,017
Lond.St.Ry.((`an.)aNov. Jan. 1 to Nov. 30	11,654 157,943	12,356 1 <b>3</b> 9,662	3,466 57,344	5,148 54,234
Long Island Electric b-				
Oct. 1 to Dec. 31 July 1 to Dec. 31	24,897 73,201	<b>21,227</b> 63,303	3,586 27,335	2,394 21,849
Madison Traction. Dec.	7,636	7,218 80,745	1,853	866 24.033
Jan. 1 to Dec. 31 Milwaukee Eleo. Ry. &	93,135	00,740	36,289	24,033
Light CobDec. Jan. 1 to Dec. 31	274,145 3,030,477	260,189 2,737,321	140,189 1,503,567	141,442 1,451,286
Milwankee Light, Heat &				
Traction Co.bDec. Jan. 1 to Dec. 31	32,584 422,902	29,939 354,762	14,485 209,882	12,187 153,347
Montreal St. Ry Dec.	189,266	177,367	61,234	63,450
Jan. 1 to Dec. 31 Oct. 1 to Dec. 31	2,276,568 585,428	2,098,682 531,645	918,335 230,078	936,850 217,681
Muncie Hartford & Fort Wayne Dec.	12,738		7,345	
Mar. 1 to Dec. 31	111,990		57,028	
New London St. Ry Nov. Jan. 1 to Nov. 30	<b>4,355</b> <b>6</b> 8,634	3,904 66,992	600 18,000	587 22,254
New York & Queens Co.b.	-			
Oct. 1 to Dec. 31 July 1 to Dec. 31	1 <b>41,777</b> 337,580	184,744 327,443	53,451 158,339	41,272 144,712
Norfolk Ry.& Light Co. Jan. 1 to Nov. 30	563,302		214,110	
North. Ohio Trac. & Light				*******
Co.aDeo. Jan. 1 to Dec. 31	71,653 882, <b>27</b> 6	64,155 745,043	<b>30,363</b> 399,701	28,505 334,250
North. Tex. Tract. b Nov.	40,358	30,796	15,880	14,735
Jan. 1 to Nov. 30 Oakl'd Trans.Con.bDec.	423,224 102,362	87.249	193,119 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. TraotDec. Jan. 1 to Dec. 31	7,065 109,248	6,409 101,716	343 30,506	def.1,043 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-	9,541	6,709	2,323	59
Oct. 1 to Dec. 31 July 1 to Dec. 31	26,856	20,699	10,447	5,229
PeekskillLt. & RR.— July 1 to Dec. 31	60,660	56,548	27,263	22,729
Philadelphia CoSee stat				,
Rochester Ry. Co.bNov. Jan. 1 to Nov. 30	104,563 1,152,107	<b>90,682</b> <b>1,005,225</b>	50,716 566,190	46,213 475,110
July 1 to Nov. 30	550,771	477,805	272,788	238,065
Rockford Beloit & Janes- ville Nov.	9,788		4,450	
Jan. 1 to Nov. 30 San Bernardino Valley	122,211	******	60,828	*******
Traction Co.bDec.	8,995		3,437	
Jan. 1 to Dec. 31 Sao Paulo (Brazil) Tram-	86,936	•••••	83,778	
way L't& Pow.Co Dec. Jan. 1 to Dec. 31	120,500	105,187 1,123,285	85,200 909,351	71,488 705,369
Savannah Electric.Nov.	44,855	41,179	22,095	19,608
Dec. 1 to Nov. 30 Scheneotady Ry.b -	516,882	475,193	209,417	199,683
Oct. 1 to Dec. 31	167,101		38,006	
July 1 to Dec. 31 Seranton Ry. CoNov.	. 371,573 66,978	55,476	<b>120,394</b> 23,172	19,771
Jan. 1 to Nov. 30	757,470	490,699	331,167	131,334
Seattle Electric Co.Nov. Jan. 1 to Nov. 30	178,024 1,903,182		35,813 532,354	58,177 516,049
Syraouse Rap. Tr. bNov. July 1 to Nov. 30	68,387 350,995		29,442 154,908	138,066
Juli 1 00 1104. 00	000,000	000,000	010 475	000 700

	Gross Ec Ourrent Year.	Previous	Net Ear Current Year.	Previous
Roads.	\$		*	\$
Western Ohio RyOct. July 1 to Oct. 31	21,175 94,608		$11,315 \\ 52,057$	
Youngstown-Sharon Ry & Lt. Co.aDeo. Jan. 1 to Dec. 31	45,645	<b>47,8</b> 57 444,986	20,043 208,773	23,1 <b>29</b> 200,01 <b>4</b>

a Net earnings here given are after deducting taxes.

b Netearningshere 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. Elyrla & Western Ry.

\* Results for 1902 are for Cincinnati Newport & Covington Ry.

Decrease in earnings for Nov., 1903, due to boycott by colored patrons.

Interest Unarges 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,

		01.005	0.000		arplus or densit above	a or perov	v LIUSE CI	arges,	
Oct. 1 to Dec. 31	24,897	21,227	3,586	2,394	-		als, etc		
July 1 to Dec. 31	73,201	63,303	27,335	21,849		Current	Previous		Previous
Madison TractionDec. Jan. 1 to Dec. 31	7,636 93,135	7,218 80,745	1,853 36,289	866   24,033	Roads.	Year. \$	Year. \$	Year. \$	Year. \$
Milwaukee Eleo. Ry. &	00,200		00,200	-1,000	Celifornia Gas & Eleo-	Ť	Ŧ	Ŷ	¥
Light CobDec.	274,145	260,189	140,189	141,442	trio CorpOct.	64,816	*******	31,320	
Jan. 1 to Dec. 31	3,030,477	2,737,321	1,503,567	1,451,286	July 1 to Oct. 31	261,163		103,042	*******
Milwankee Light, Heat &					Cincinnati Dayton & To-				
Traction Co.bDec.	32,584	29,939	14,485	12,187	ledo TractionDeo.	16,332	15,952	def.4,716	def.877
Jan. 1 to Dec. 31	422,902	354,762	209,882	153,347	Jan. 1 to Dec. 31	192,324	. 112 050	38,249	20.067
Montreal St. Ry Dec.	189,266	177,367	61,234	63,450	June 1 to Dec. 31	112,512	· 113,859	42,059	32,857
Jan. 1 to Dec. 31 Oct. 1 to Dec. 31	585,428	2,098,682 531,645	918,335 230,078	936,850	Cin. Newp. & Cov. Light & TractionNov.	20,979	21,223	23,569	24,736
	000,420	001,010	200,010	#17,001	Jan. 1 to Nov. 30	231,847	231,987	243,112	214,926
Muncie Hartford & Fort Wayne Dec.	12,738		7,345		Clev. Painesv. & E.Dec.	6,568	6,293	def.1,120	def.2,255
Mar. 1 to Dec. 31	111,990		57,028		Jan. 1 to Dec. 31	78,007	74,551	9,475	8,967
New London St. Ry Nov.	4,355	3,904	600	587	Detroit United Ry. n (all				
Jan. 1 to Nov. 30	68,634	66,992	18,000	22,254	properties)Deo.	87,110	82,595	*42,288	*57,636
New York & Queens Co.b	-				Jan. 1 to Dec. 31	1,000,001	948,902	*811,859	*782,962
Oct. 1 to Dec. 31	141,777	134,744	53,451	41,272	Duluth-Sup. Tract. Dec.	15,884	15,054	4.915	5,016
July 1 to Dec. 31	337,580	327,443	158,339	144,712	Jan. 1 to Dec. 31	186,589	176,275	90,128	73,382
Norfolk Ry.& Light Co.					Elgin Aurora & So. Dec.	9,256	9,050	3,184	4,059
Jan. 1 to Nov. 30	563,302	*******	214,110		July 1 to Dec. 31	55,118	54,297	47,112	43,869
North. Ohio Trac. & Light		04 3 55	80.000	00 505	Jan. 1 to Dec. 31	103,438	102,864	85,055	68,948
Co.a	71,653	64,155	30,363	28,505	Geneva Waterloo Seneca Falls & Cayuga Lake-	*			
Jan. 1 to Dec. 31	882,276	745,043	399,701	334,250	Oct. 1 to Dec. 31	5,198	5,134	*440	*442
North. Tex. Tract. bNov. Jan. 1 to Nov. 30	40,358 423,224	30,796	15,880 193,119	14,735	July 1 to Dec. 31	10,383	10,269	*11,806	*9,443
		87.249	49.442	41,671	Honolulu Rapid Transit				
Oakl'd Trans.Con.bDec. Jan. 1 to Dec. 31	102,362	945,865	554,976	395,520	& LandOot.	4,089	2,582	8,928	5,787
	1,107,041	0 10,000	001,010	000,000	Jan. 1 to Oct. 31	37,193	22,952	68,307	42,728
Olean St. Ry. Co Jan. 1 to Dec. 31	95,489	63,587	49,044	27,705	Houghton County St. Ry.		0.004	* 080	1 401
Orange Co. TraotDec.	7,065	6,409	343	def.1,043	(Hancock, Mich.). Nov.	2,827	2,604	1,876	1,401 17,447
Jan. 1 to Dec. 31	109,248	101,716	30,506	39,033	July 1 to Nov. 30 Dec. 1 to Nov. 30	14,660 34,840	13,020 33,924	21,944 32,671	26,809
July 1 to Dec. 31	64,827	59,405	19,772	25,612	Houston Elect. Co Nov.	8,109	6,250	def.3,062	9,679
Oregon Water Power &					Dec. 1 to Nov. 30	82,797	0,200	61,455	
Ry Oct.	23,864	12,904	13,801	4,243	Ind'p'lis & East.Ry.Dec.	4,167	2,083	4,497	2,125
Oswego Traction b-					Jan. 1 to Deo. 31	37,493	19,588	46,256	26,370
Oct. 1 to Dec. 31	9,541	6,709	2,323	59	International Tract. Co.		í.		
July 1 to Dec. 31	26,856	20,699	10,447	5,229	System (Buffalo)Nov.	128,495	127,154	2,444	5,029
PeekskillLt. & RR	60.660	KCEAD	07 062	00 720	Jan. 1 to Nov. 30	1,429,775	1,387,181	235,880	55,910
July 1 to Dec. 31	60,660	56,548	27,263	22,729	Jacksonv. Elec. Co. Nov.	3,188	2,667	7,275	4,333
Philadelphia CoSee star			50 510	40.010	Kingston Consolidated-			10.00	050
Rochester Ry. Co.bNov.	104,563	90,682	566 190	46,213 475,110	Oct. 1 to Dec. 31	9,873	9,372	*963	652
Jan. 1 to Nov. 30 July 1 to Nov. 30		477.805	566,190 272,738	238,065	July 1 to Dec. 31	27,774	18,924	*2,621	8,762
Rockford Beloit & Janes-					Lexington RyNov.	5,412	<b>4,321</b> <b>47,9</b> 05	<b>4,2</b> 27 <b>59,0</b> 55	<b>2,943</b> 5 <b>5,112</b>
			4.450		Jan. 1 to Nov. 30	58,814			
villeNov.	9,788		<b>4,450</b> 60,828		Lond.St.Ry.(Can.)Nov.	2.385	1,850	1,081	3,298
villeNov. Jan. 1 to Nov. 30	<b>9,788</b> 122,211		60,828		Lond.St.Ry.(Can.)Nov. Jan. 1 to Nov. 30				
villeNov. Jan. 1 to Nov. 30 San Bernardino Valley Traction Co.bDec.	9,788 122,211 8,995		60,828 3,437		Lond.St.Ry.(Can.)Nov. Jan. 1 to Nov. 30 Long Island Electric-	2,385 24,546	1,850 24,044	1,081 32,798	3,298 30,190
villeNov. Jan. 1 to Nov. 30 San Bernardino Valley	9,788 122,211 8,995		60,828	*******	Lond.St.Ry.(Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31	2,385 24,546 8,951	1,850 24,044 8,913	1,081	3,298
villeNov. Jan. 1 to Nov. 30 San Bernardino Valley Traction Co.bDec. Jan. 1 to Dec. 31 Sao Paulo (Brazil) Tram-	9,788 122,211 8,995 86,936		60,828 3,437 88,778		Lond.St.Ry.(Can.)Noy. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31	2,385 24,546	1,850 24,044	1,081 32,798 *def.5,030	3,298 30,190 *def.6,344
ville	9,788 122,211 8,995 86,936 120,500		60,828 3,437 83,778 85,200	71,488	Lond.St.Ry.(Can.)Noy. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. &	2,385 24,546 8,951 18,137	1,850 24,044 8,913 18,043 71,257	1,081 32,798 *def.5,030 *9,840 *117,815	3,298 30,190 *def.6,344 *4,142 *92,480
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813	 105,187 1,123,285	60,828 3,437 89,778 85,200 909,351		Lond.St.Ry.(Can.)Noy. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31	2,385 24,546 8,951	1,850 24,044 8,913 18,043	1,081 32,798 *def.5,030 *9,840	3,298 30,190 *def.6,344 *4,142
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,308,813 44,855	105,187 1,123,285 41,179	60,828 3,437 89,778 85,200 909,351 22,095	71,488 705,369 19,608	Lond.St.Ry.(Can.)Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31	2,385 24,546 8,951 18,137 75,375 871,685	1,850 24,044 8,913 18,043 71,257 803,546	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,308,813 44,855	 105,187 1,123,285	60,828 3,437 89,778 85,200 909,351		Lond.St.Ry.(Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec.	2,385 24,546 8,951 18,137 75,375 871,685 14,734	1,850 24,044 8,913 18,043 71,257 803,546 9,529	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,855 516,882	105,187 1,123,285 41,179 475,193	60,828 3,437 83,778 85,200 909,351 22,095 209,417	71.488 705,369 19,608 199,683	Lond.St.Ry.(Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light Co Dec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction Co Dec. Jan. 1 to Dec. 31	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,855 516,882 167,101	105,187 1,123,285 41,179 475,193	60,828 3,437 89,778 85,200 909,351 22,095	71,488 705,369 19,608	Lond.St.Ry.(Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light Co Dec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction Co Dec. Jan. 1 to Dec. 31 Montreal St. Ry Dec.	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,855 516,882 167,101	105,187 1,123,285 41,179 475,193	60,828 3,437 85,778 85,200 909,351 22,095 209,417 38,006	71,488 705,369 19,608 199,683	Lond.St.Ry.(Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light Co Dec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Tracton Co Dec. Jan. 1 to Dec. 31 Montreal St. Ry Dec. Jan. 1 to Dec. 31	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,855 516,832 167,101 371,573 66,978	105,187 1,123,285 41,179 475,193	60,828 3,437 85,778 85,200 909,351 22,095 209,417 38,006 120,394	71,488 705,369 19,608 199,683 	Lond.St.Ry.(Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light Co Dec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction Co Dec. Jan. 1 to Dec. 31 Montreal St. Ry Dec. Jan. 1 to Dec. 31 Oct. 1 to Dec. 31	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,818 44,855 516,882 167,101 371,573 66,978 757,470 178,024	105,187 1,123,285 41,179 475,193 	60,828 3,437 89,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813	71,488 705,369 19,608 199,683 	Lond.St.Ry.(Can.)Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Oct. 1 to Dec. 31 New York & Queens Co.	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 166,206 *def.6,260
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,818 44,855 516,882 167,101 371,573 66,978 757,470 178,024 1,903,182	105,187 1,123,285 41,179 475,193 	60,828 3,437 89,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354	71,488 705,369 19,608 199,683 	Lond.St.Ry.(Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light Co Dec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction Co Dec. Jan. 1 to Dec. 31 Montreal St. Ry Dec. Jan. 1 to Dec. 31 Oct. 1 to Dec. 31	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694.413 177,711	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 168,206
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,818 44,855 516,882 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387	105,187 1,123,285 41,179 475,193  55,476 490,699 174,313 1,696,608 60,429	60,828 3,437 85,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442	71.488 705,369 19,608 199,683 	Lond.St.Ry.(Can.)Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Oct. 1 to Dec. 31 New York & Queens Co. Oct. 1 to Dec. 31	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 166,206 *def.6,260 *50,952
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,308,813 44,855 516,882 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995	105,187 1,123,285 41,179 475,193  55,476 490,699 174,313 1,696,608 60,429 304,329	60,828 3,437 85,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,906	71.488 705,369 19,608 199,683 	Lond.St.Ry.(Can.)Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Oct. 1 to Dec. 31 New York & Queens Co. Oct. 1 to Dec. 31 July 1 to Dcc. 31	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 166,206 *def.6,260
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,308,813 44,855 516,882 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,537	105,187 1,123,285 41,179 475,193  55,476 490,699 174,313 1,696,608 60,429 304,329 650,942	60,828 3,437 85,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,906 317,555	71.488 705,369 19,608 199,683 	Lond.St.Ry.(Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Oot. 1 to Dec. 31 Oct. 1 to Dec. 31 New York & Queens Co. Oct. 1 to Dec. 31 July 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755 199,224	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 168,206 *def.6,260 *50,952
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,308,813 44,855 516,882 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,587 26,873	105,187 1,123,285 41,179 475,193  55,476 490,699 174,313 1,696,608 60,429 304,329 650,942 21,988	60,828 3,437 88,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,908 317,555 9,617	71,488 705,369 19,608 199,683 	Lond.St.Ry.(Can.)Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Oot. 1 to Dec. 31 Oot. 1 to Dec. 31 July 1 to Dec. 31 July 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction & Light CoDec.	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755 199,224 23,266	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107 7,097	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 169,206 *def.6,260 *50,952
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,855 516,832 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,537 26,873 300,710	105,187 1,123,285 41,179 475,193  55,476 490,699 174,313 1,696,608 60,429 304,329 650,942 21,988 233,716	60,828 3,437 88,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,906 317,555 9,617 130,987	71,488 705,369 19,608 199,683 	Lond.St.Ry.(Can.)Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Oot. 1 to Dec. 31 Oot. 1 to Dec. 31 July 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction & Light CoDec. Jan. 1 to Dec. 31	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755 199,724 23,266 268,133	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404 	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107 7,097 131,568	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 169,206 *def.6,260 *50,952 
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,855 516,882 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,537 26,873 300,710 41,491	105,137 1,123,285 41,179 475,193  55,476 490,699 174,313 1,696,608 60,429 304,329 650,942 21,988 233,716 33,921	60,828 3,437 89,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,906 317,565 9,617 130,987 14,092	71,488 705,369 19,608 199,683 	Lond.St.Ry.(Can.)Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Oct. 1 to Dec. 31 New York & Queens Co. Oct. 1 to Dec. 31 July 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction & Light CoDec. Jan. 1 to Dec. 31	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755 199,224 23,266 268,133 9,673	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404  17,984 205,068 474	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107 7,097 131,568 6,207	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 169,206 *def.6,260 *50,952  10,521 129,182 11,261
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,855 516,882 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,537 26,873 300,710 41,491 464,104	105,187 1,123,285 41,179 475,193  55,476 490,699 174,313 1,696,608 60,429 304,329 650,942 21,988 233,716	60,828 3,437 88,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,906 317,555 9,617 130,987	71,488 705,369 19,608 199,683 	Lond.St.Ry.(Can.)Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Oct. 1 to Dec. 31 New York & Queens Co. Oct. 1 to Dec. 31 July 1 to Dcc. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction & Light CoDoc. Jan. 1 to Dec. 31 North. Texas Tract Nov. Jan. 1 to Nov. 30	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 22,367 48,995 98,755 199,224 23,266 268,133 9,673 101,885	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404 	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107 7,097 131,568 6,207 91,234	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 168,206 *def.6,260 *50,952  10,521 129,182 11,261
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,855 516,882 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,537 26,873 300,710 41,491 464,104	105,137 1,123,285 41,179 475,193  55,476 490,699 174,313 1,696,608 60,429 304,329 650,942 21,988 233,716 33,921	60,828 3,437 89,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,906 317,565 9,617 130,987 14,092	71.488 705,369 19,608 199,683 	Lond.St.Ry.(Can.)Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Oct. 1 to Dec. 31 New York & Queens Co. Oct. 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction & Light CoDoc. Jan. 1 to Dec. 31 North. Texas Tract Nov. Jan. 1 to Nov. 30 North. Texas Tract Nov. Jan. 1 to Nov. 30	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755 199,224 23,266 268,133 9,673 101,885 24,446	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404  17,984 205,068 474 	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107 7,097 131,568 6,207 91,234 24,996	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 169,206 *def.6,260 *50,952  10,521 129,182 11,261
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,818 44,855 516,882 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,537 26,873 300,710 41,491 464,104	105,137 1,123,285 41,179 475,193  55,476 490,699 174,313 1,696,608 60,429 304,329 650,942 21,988 233,716 33,921	60,828 3,437 88,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,906 317,565 9,617 130,987 14,092	71,488 705,369 19,608 199,683 	Lond.St.Ry.(Can.)Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Oot. 1 to Dec. 31 New York & Queens Co. Oct. 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction & Light CoDoc. Jan. 1 to Dec. 31 North. Texas Tract Nov. Jan. 1 to Nov. 30 North. Texas Tract Nov. Jan. 1 to Nov. 30	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 22,367 48,995 98,755 199,224 23,266 268,133 9,673 101,885	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404 	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107 7,097 131,568 6,207 91,234	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 168,206 *def.6,260 *50,952  10,521 129,182 11,261 18,635
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,855 516,832 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,537 26,873 300,710 41,491 464,104	105,187 1,123,285 41,179 475,193 	60,828 3,437 85,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,906 317,555 9,617 130,987 14,092 158,741 116,103 79,158	71.488 705,369 19,608 199,683 	Lond.St.Ry.(Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Oot. 1 to Dec. 31 New York & Queens Co. Oct. 1 to Dec. 31 July 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction & Light CoDec. Jan. 1 to Dec. 31 Norther Ohio Traction & Light CoDec. Jan. 1 to Dec. 31 North. Texas Tract Nov. Jan. 1 to Nov. 30 Oakl'd Trans. Cons. Dec. Jan. to 1 Dec. 31	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755 199,224 23,266 268,133 9,673 101,885 24,446 236,594	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404  17,984 205,068 474 	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107 7,097 131,568 6,207 91,234 24,996	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 168,206 *def.6,260 *50,952  10,521 129,182 11,261 18,635
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,855 516,832 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,537 26,873 300,710 41,491 464,104	105,187 1,123,285 41,179 475,193 	60,828 3,437 85,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,906 317,555 9,617 130,987 14,092 158,741 116,103	71.488 705,369 19,608 199,683 	Lond.St.Ry.(Can.). Noy. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Oct. 1 to Dec. 31 New York & Queens Co. Oct. 1 to Dec. 31 July 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction & Light CoDec. Jan. 1 to Dec. 31 Northern Ohio Traction & Light CoDec. Jan. 1 to Dec. 31 North. Texas Tract Nov. Jan. 1 to Nov. 30 Oakl'd Trans. Cons. Dec. Jan. 1 to Dec. 31 Olean Street Ry. b- Jan. 1 to Dec. 31	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755 199,224 23,266 268,133 9,673 101,885 24,446 236,594	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404  17,984 205,068 474  22,836 246,828	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107 7,097 131,568 6,207 91,234 24,996 268,382 21,407	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 169,206 *def.6,260 *50,952  10,521 129,182 11,261  18,835 148,692 11,389
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,855 516,382 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,537 26,873 300,710 41,491 464,104	105,187 1,123,285 41,179 475,193  55,476 490,699 174,313 1,696,608 60,429 304,329 650,942 21,988 233,716 33,921 324,335 246,768 139,608 1,459,091	60,828 3,437 88,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,906 317,555 9,617 130,987 14,092 158,741 116,103 79,158 807,268	71,488 705,369 19,608 199,683 	Lond.St.Ry.(Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Oot. 1 to Dec. 31 New York & Queens Co. Oct. 1 to Dec. 31 July 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction & Light CoDec. Jan. 1 to Dec. 31 Norther Ohio Traction & Light CoDec. Jan. 1 to Dec. 31 North. Texas Tract Nov. Jan. 1 to Nov. 30 Oakl'd Trans. Cons. Dec. Jan. to 1 Dec. 31	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755 199,224 23,266 268,133 9,673 101,885 24,446 236,594 27,637 3,421	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404  17,984 205,068 474  22,836 246,828 16,316 3,392	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107 7,097 131,568 6,207 91,234 24,996 268,382 31,407 *def.1,013	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 168,206 *def.6,260 *50,952  10,521 129,182 11,261  18,835 148,692 11,389 *def.3,333
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,855 516,882 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,537 26,873 300,710 41,491 464,104 1 288,301 154,494 1,663,794	105,137 1,123,285 41,179 475,193  55,476 490,699 174,313 1,696,608 60,429 304,329 650,942 21,988 233,716 33,921 324,335 246,768 139,608 1,459,091 4,195	60,828 3,437 89,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,906 317,555 9,617 130,987 14,092 158,741 116,103 79,158 807,268	71.488 705,369 19,608 199,683 	Lond.St.Ry. (Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light Co Dec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction Co Dec. Jan. 1 to Dec. 31 Montreal St. Ry Dec. Jan. 1 to Dec. 31 Oot. 1 to Dec. 31 Oot. 1 to Dec. 31 New York & Queens Co. Oct. 1 to Dec. 31 July 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction & Light Co Dec. Jan. 1 to Dec. 31 North. Texas Tract Nov. Jan. 1 to Nov. 30 Oakl'd Trans. Cons. Dec. Jan. 1 to Dec. 31 Olean Street Ry. b – Jan. 1 to Dec. 31	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755 199,224 23,266 268,133 9,673 101,885 24,446 236,594 27,637 3,421	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404  17,984 205,068 474  22,836 246,828 16,316 3,392	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107 7,097 131,568 6,207 91,234 24,996 268,382 31,407 *def.1,013	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 169,206 *def.6,260 *50,952  10,521 129,182 11,261  18,835 148,692 11,389
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,855 516,882 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,537 26,873 300,710 41,491 464,104 1 288,301 154,494 1,663,794	105,137 1,123,285 41,179 475,193 	60,828 3,437 89,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,906 317,555 9,617 130,987 14,092 158,741 116,103 79,158 807,268 292 3,760	71.488 705,369 19,608 199,683 	Lond.St.Ry.(Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light Co Dec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction Co Dec. Jan. 1 to Dec. 31 Montreal St. Ry Dec. Jan. 1 to Dec. 31 Oct. 1 to Dec. 31 Oct. 1 to Dec. 31 New York & Queens Co. Oct. 1 to Dec. 31 July 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction & Light Co Dec. Jan. 1 to Dec. 31 North. Texas Tract Nov. Jan. 1 to Nov. 30 Oakl'd Trans. Cons. Dec. Jan. 1 to Dec. 31 Olean Street Ry. b- Jan. 1 to Dec. 31 Oswego Traction- Oct. 1 to Dec. 31	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755 199,224 23,266 268,133 9,673 101,885 24,446 236,594 27,637 3,421 6,919	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404  17,984 205,068 474  22,836 246,828 16,316 3,392 6,931	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107 7,097 131,568 6,207 91,234 24,996 268,382 21,407 *def.1,013 *3,638	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 168,206 *def.6,260 *0,952 *def.6,260 *0,952 10,521 129,182 11,261 *18,835 148,692 11,389 *def.3,333 *def.1,702
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,855 516,882 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,587 300,710 41,491 464,104 288,301 154,494 1,663,794 4,561 18,536 359,184	105,187 1,123,285 41,179 475,193 	60,828 3,437 89,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,908 317,565 9,617 130,987 14,092 158,741 116,103 79,158 807,268 292 3,760 201,528	71.488 705,369 19,608 199,683 	Lond.St.Ry.(Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric- Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Nontreal St. RyDec. Jan. 1 to Dec. 31 Not. 1 to Dec. 31 New York & Queens Co. Oct. 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction & Light CoDoc. Jan. 1 to Dec. 31 North. Texas Tract Nov. Jan. 1 to Dec. 31 Ock. I to Dec. 31 North. Texas Tract Nov. Jan. 1 to Dec. 31 Olean Street Ry.b- Jan. 1 to Dec. 31 Olean Street Ry.b- Jan. 1 to Dec. 31 July 1 to Dec. 31	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755 199,224 23,266 268,133 9,673 101,885 24,446 236,594 27,637 3,421 6,919	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404  17,984 205,068 474  22,836 246,828 16,316 3,392 6,931 12,500	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107 7,097 131,568 6,207 91,234 24,996 268,382 21,407 *def.1,013 *3,638 12,888	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 168,206 *def.6,260 *50,952  10,521 129,182 11,261  18,835 148,692 11,389 *def.3,333 *dof.1,702
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,855 516,882 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,587 26,873 300,710 41,491 464,104 1 54,494 1,663,794 4,561 18,536 359,184 4,063,938	105,187 1,123,285 41,179 475,193 	60,828 3,437 89,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,908 317,565 9,617 130,987 14,092 158,741 116,103 79,158 807,268 292 3,760 201,528	71.488 705,369 19,608 199,683 	Lond.St.Ry.(Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric- Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Nontreal St. RyDec. Jan. 1 to Dec. 31 Oct. 1 to Dec. 31 New York & Queens Co. Oct. 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction & Light CoDoc. Jan. 1 to Dec. 31 North. Texas Tract Nov. Jan. 1 to Dec. 31 Ock. I to Dec. 31 North. Texas Tract Nov. Jan. 1 to Dec. 31 Okan Street Ry. D- Jan. 1 to Dec. 31 Olean Street Ry. D- Jan. 1 to Dec. 31 July 1 to Dec. 31 July 1 to Dec. 31 Deekskill Lt. & RR Jan. 1 to Dec. 31 Feekskill Lt. & RR Jan. 1 to Dec. 31	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755 199,224 23,266 268,133 9,673 101,885 24,446 296,594 27,637 3,421 6,919	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404  17,984 205,068 474  22,836 246,829 16,316 3,392 6,931 12,500 24,827	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107 7,097 131,568 6,207 91,234 24,996 268,382 21,407 *def.1,013 *3,638 12,883 *25,177	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 168,206 *def.6,260 *50,952  10,521 129,182 11,261  18,835 148,692 11,389 *def.3,333 *dof.1,702 10,229 *22,478
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,855 516,882 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,587 26,873 300,710 41,491 464,104 288,301 154,494 1,663,794 4,561 18,536 359,184 4,063,938	105,187 1,123,285 41,179 475,193 	60,828 3,437 85,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,906 317,555 9,617 130,987 14,092 158,741 116,103 79,158 807,268 292 3,760 201,528 2,185,888	71.488 705,369 19,608 199,683 	Lond.St.Ry.(Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Oot. 1 to Dec. 31 Oot. 1 to Dec. 31 Oot. 1 to Dec. 31 July 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction & Light CoDec. Jan. 1 to Dec. 31 Northern Ohio Traction & Light CoDec. Jan. 1 to Dec. 31 North. Texas Tract Nov. Jan. 1 to Nov. 30 Oaki'd Trans. Cons. Dec. Jan. 1 to Dec. 31 Olean Street Ry. b- Jan. 1 to Dec. 31 Oswego Traction- Oct. 1 to Dec. 31 July 1 to Dec. 31 Peekskill Lt. & RR Jan. 1 to Dec. 31 Bochester Ry. CoNov. Jan. 1 to Nov. 30	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755 199,224 23,266 268,133 9,673 101,885 24,446 256,594 27,637 3,421 6,919 14,375 25,914 282,464	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404  17,984 205,068 474  22,836 246,828 16,316 3,392 6,931 12,500 24,827 273,023	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107 7,097 131,568 6,207 91,234 24,996 268,382 21,407 *def.1,013 *3,638 12,888 *25,177 *288,404	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 168,206 *def.6,260 *50,952  10,521 129,182 11,261  18,835 148,692 11,389 *def.3,333 *dof.1,702
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,855 516,882 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,537 26,873 300,710 41,491 464,104 1 288,301 154,494 1,663,794 4,561 18,556 359,184 4,063,938 .b- 170,349	105,187 1,123,285 41,179 475,193 	60,828 3,437 89,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,908 317,565 9,617 130,987 14,092 158,741 116,103 79,158 807,268 292 3,760 201,528	71.488 705,369 19,608 199,683 	Lond.St.Ry. (Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light Co Dec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction Co Dec. Jan. 1 to Dec. 31 Montreal St. Ry Dec. Jan. 1 to Dec. 31 Oot. 1 to Dec. 31 Oot. 1 to Dec. 31 July 1 to Dec. 31 July 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction & Light Co Dec. Jan. 1 to Nov. 30 Oakl'd Trans. Cons. Dec. Jan. 1 to Dec. 31 Olean Street Ry. b – Jan. 1 to Dec. 31 Olean Street Ry. b – Jan. 1 to Dec. 31 Peckskill Lt. & RR Jan. 1 to Dec. 31 July 1 to Dec. 31	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755 199,224 23,266 268,133 9,673 101,885 24,446 296,594 27,637 3,421 6,919 14,375 25,914 282,464 129,427	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404  17,984 205,068 474  22,836 246,829 16,316 3,392 6,931 12,500 24,827	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107 7,097 131,568 6,207 91,234 24,996 268,382 21,407 *def.1,013 *3,638 12,883 *25,177	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 168,206 *def.6,260 *50,952  10,521 129,182 11,261  18,835 148,692 11,389 *def.3,333 *def.1,702 10,229 *22,478 *207,548
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,955 516,882 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,537 26,873 300,710 41,491 464,104 288,301 154,494 1,663,794 4,561 18,536 359,184 4,063,938 .b— 170,349 386,586	105,187 1,123,285 41,179 475,193 	60,828 3,437 88,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,906 317,555 9,617 130,987 14,092 158,741 116,103 79,158 807,269 292 3,760 201,528 2,185,5888 56,999	71.488 705,369 19,608 199,683 	Lond.St.Ry. (Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light Co Dec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction Co Dec. Jan. 1 to Dec. 31 Montreal St. Ry Dec. Jan. 1 to Dec. 31 Oct. 1 to Dec. 31 Oct. 1 to Dec. 31 July 1 to Dec. 31 July 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction & Light Co Dec. Jan. 1 to Nov. 30 North. Texas Tract Nov. Jan. 1 to Nov. 30 Oakl'd Trans. Cons. Dec. Jan. 1 to Dec. 31 Olean Street Ry. b- Jan. 1 to Dec. 31 July 1 to Dec. 31 July 1 to Dec. 31 Decheskell Lt. & RR Jan. 1 to Dec. 31 July 1 to Dec. 31 July 1 to Nov. 30 Peekskill Lt. & RR Jan. 1 to Nov. 30 July 1 to Nov. 30	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755 199,224 23,266 268,133 9,673 101,885 24,446 236,594 27,637 3,421 6,919 14,375 25,914 282,464 129,427	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404  17,984 205,068 474  22,836 246,828 16,316 3,392 6,931 12,500 24,827 273,023 124,416	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107 7,097 131,568 6,207 91,234 24,996 268,382 21,407 *def.1,013 *3,638 12,888 *25,177 *288,404	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 168,206 *def.6,260 *50,952  10,521 129,182 11,261  18,835 148,692 11,389 *def.3,333 *def.1,702 10,229 *22,478 *207,548
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,955 516,882 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,537 26,873 300,710 41,491 464,104 288,301 154,494 1,663,794 4,561 18,536 359,184 4,063,938 .b— 170,349 386,586	105,187 1,123,285 41,179 475,193 	60,828 3,437 89,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,906 317,555 9,617 130,987 14,092 158,741 116,103 79,158 807,268 292 3,760 201,528 2,185,888 56,999 148,333	71.488 705,369 19,608 199,683 	Lond.St.Ry. (Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Eleo. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Oct. 1 to Dec. 31 Oct. 1 to Dec. 31 New York & Queens Co. Oct. 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction & Light CoDec. Jan. 1 to Nov. 30 North. Texas Tract Nov. Jan. 1 to Nov. 30 Oakl'd Trans. Cons. Dec. Jan. 1 to Dec. 31 Okan Street Ry. D- Jan. 1 to Dec. 31 Oswego Traction- Oct. 1 to Dec. 31 July 1 to Dec. 31 Peekskill Lt. & RR Jan. 1 to Dec. 31 Bochester Ry. CoNov. Jan. 1 to Nov. 30 July 1 to Dec. 31 Bochester Ry. CoNov. Jan. 1 to Nov. 30 July 1 to Nov. 30 July 1 to Nov. 30 July 1 to Nov. 30 July 1 to Nov. 30 Bocheford Belolt & Janes- ville	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755 199,224 23,266 268,133 9,673 101,885 24,446 236,594 27,637 3,421 6,919 14,375 25,914 4282,464 129,427	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404  17,984 205,068 474  22,836 246,828 16,316 3,392 6,931 12,500 24,827 273,023 124,416	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107 7,097 131,568 6,207 91,234 24,996 268,382 21,407 *def.1,013 *3,638 12,883 *25,177 *288,404 *145,438	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 168,206 *def.6,260 *50,952  10,521 129,182 11,261  18,835 143,692 11,389 *def.3,333 *dof.1,702 10,229 *22,478 *207,548 *116,419
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,855 516,882 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,587 26,873 300,710 41,491 464,104 288,301 154,494 1,663,794 4,561 18,536 359,184 4,063,938 .b— 170,349 386,586 57,916	105,187 1,123,285 41,179 475,193 	60,828 3,437 85,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,906 317,555 9,617 130,987 14,092 158,741 116,103 79,158 807,269 292 3,760 201,528 2,185,888 56,999 148,383 26,861	71.488 705,369 19,608 199,683 	Lond.St.Ry.(Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric- Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Elec. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Oct. 1 to Dec. 31 New York & Queens Co. Oct. 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Norfolk Ry. & Light Co. Jan. 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Dec. 31 Northern Ohio Traction & Light CoDoc. Jan. 1 to Dec. 31 North. Texas Tract Nov. Jan. 1 to Nov. 30 Oaki'd Trans. Cons. Dec. Jan. 1 to Dec. 31 Olean Street Ry.b- Jan. 1 to Dec. 31 July 1 to Dec. 31 July 1 to Dec. 31 Peekskill Lt. & RR Jan. 1 to Dec. 31 July 1 to Dec. 31 Bochester Ry. CoNov. Jan. 1 to Nov. 30 July 1 to Nov. 30	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755 199,224 23,266 268,133 9,673 101,885 24,446 236,594 27,637 3,421 6,919 14,375 25,914 282,464 129,427	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404  17,984 205,068 474  22,836 246,828 16,316 3,392 6,931 12,500 24,827 273,023 124,416	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *6,778 *64,642 *35,107 7,097 131,568 6,207 91,234 24,996 268,382 21,407 *def.1,013 *3,638 12,888 *25,177 *288,404 *145,438 1,742 32,704	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 168,206 *def.6,260 *50,952 
<ul> <li>ville</li></ul>	9,788 122,211 8,995 86,936 120,500 1,303,813 44,955 516,832 167,101 371,573 66,978 757,470 178,024 1,903,182 68,387 350,995 732,537 26,873 300,710 41,491 464,104 1 288,301 154,494 1,663,794 4,561 18,556 359,184 4,063,938 .b- 170,349 386,586 7 57,916 37,469	105,187 1,123,285 41,179 475,193 	60,828 3,437 89,778 85,200 909,351 22,095 209,417 38,006 120,394 23,172 331,167 35,813 532,354 29,442 154,906 317,555 9,617 130,987 14,092 158,741 116,103 79,158 807,268 292 3,760 201,528 2,185,888 56,999 148,333	71.488 705,369 19,608 199,683  19,771 131,334 53,177 516,049 28,034 138,066 28,070 9,311 96,794 11,501 61,565 112,712 75,719 732,312 88 2,678 179,875 1,982,041 47,137 126,035	Lond.St.Ry. (Can.). Nov. Jan. 1 to Nov. 30 Long Island Electric – Oct. 1 to Dec. 31 July 1 to Dec. 31 Milwaukee Eleo. Ry. & Light CoDec. Jan. 1 to Dec. 31 Milwaukee Light, Heat & Traction CoDec. Jan. 1 to Dec. 31 Montreal St. RyDec. Jan. 1 to Dec. 31 Oct. 1 to Dec. 31 Oct. 1 to Dec. 31 New York & Queens Co. Oct. 1 to Dec. 31 Norfolk Ry. & Light Co. Jan. 1 to Nov. 30 Northern Ohio Traction & Light CoDec. Jan. 1 to Nov. 30 North. Texas Tract Nov. Jan. 1 to Nov. 30 Oakl'd Trans. Cons. Dec. Jan. 1 to Dec. 31 Okan Street Ry. D- Jan. 1 to Dec. 31 Oswego Traction- Oct. 1 to Dec. 31 July 1 to Dec. 31 Peekskill Lt. & RR Jan. 1 to Dec. 31 Bochester Ry. CoNov. Jan. 1 to Nov. 30 July 1 to Dec. 31 Bochester Ry. CoNov. Jan. 1 to Nov. 30 July 1 to Nov. 30 July 1 to Nov. 30 July 1 to Nov. 30 July 1 to Nov. 30 Bocheford Belolt & Janes- ville	2,385 24,546 8,951 18,137 75,375 871,685 14,734 168,990 17,273 223,922 52,367 48,995 98,755 199,224 23,266 268,133 9,673 101,885 24,446 236,594 27,637 3,421 6,919 14,375 25,914 282,464 129,427	1,850 24,044 8,913 18,043 71,257 803,546 9,529 112,261 17,406 215,003 49,474 48,896 96,404  17,984 205,068 474  22,836 246,828 16,316 3,392 6,931 12,500 24,827 273,023 124,416	1,081 32,798 *def.5,030 *9,840 *117,815 *697,729 *29,751 *70,921 43,961 694,413 177,711 *66,778 *64,642 *35,107 7,097 131,568 6,207 91,234 24,996 268,382 21,407 *def.1,013 *3,638 12,888 *25,177 *288,404 *145,438 1,742	3,298 30,190 *def.6,344 *4,142 *92,480 *686,713 *2,658 *41,126 46,044 721,847 168,206 *def.6,260 *50,952  10,521 129,182 11,261  18,835 143,692 11,389 *def.3,333 *dof.1,702 10,229 *22,478 *207,548 *116,419

	-Int., Ken	tals, elc.	-Bal. of Ne	t Earn <sup>*</sup> gs -
	Current	Previous	Current	Previous
Roads.	Lear.	sear.	Year. \$ 11,843 90,961	S
Savannah Electric.Nov.	10.452	9.583	11.643	10.025
Dec. 1 to Nov. 80	118,456		90,961	
Schenectady Ry				
Oct. 1 to Dec. 31		60,435		*18,307
July 1 to Dec. 31		103,871		*84,435
Seranton Ry. Co Nov.	19,786	19,086	8,386	685
Jan. 1 to Nov. 30	217,644	209,944		def.78,610
Seattle Electric Co.Nov.	22.873	23,469	12,940	29,708
Jan. 1 to Nov. 30	264,028	243,226	268,328	272,823
Syracuse Rapid Tr. Nov.	20,254	19,025	9,188	9,008
July 1 to Nov. 30	101,459	95,125	53,447	42,940
Tampa Elect. CoNov.	2,051	1,885	7,566 106,503	7,426
Dec. 1 to Nov. 30	24,484	22,102	5.543	5.030
Terre Haute Elect. Nov. Dec. 1 to Nov. 30	8,549 84,319	6,471 76,104		def.14,539
	,	38,756	39,866	36,963
Toledo Rys. & LtDcc. Jan. 1 to Dec. 31	39,292 <b>488</b> ,200	459,037	319,068	273,275
Trov & New England-	100,200	200,007	010,000	
Oct. 1 to Dec. 31	1,583	1,533	def.1,241	def.1,450
July 1 to Dec. 31	3,187	3,146	573	def.468
Twin City Rap. Tr Dec.	178,521	178.018	123.007	101,857
Jan. 1 to Dec. 31	1941,041	1921,718	1,244,847	1,060,323
Utica & Mohawk Val. Ry.	_			
Oct. 1 to Dec. 31	40,589	37,100	*17,417	*10,712
July 1 to Dec. 31	81,638	71,648	*68,750	*55,736
Virzinia Passenger &				
Power System -	01 405		408 94 694	
Va. Pa·s. & Pow. Nov. Rich. Pa·s & Pow. Nov.	61,485 19,644		def.34,624 def.6,060	
Richmond Tract. Nov.	4.804			
Western Ohio Ry Oct.	10.600			
July 1 to Oct. 31	42,471		9,586	
			.,	

\* After allowing for other income received.

i 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 CHRON-ICLE 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:

Gross carnings	1903. \$8,448,320 6,941,045	190 <b>2.</b> \$7,138,899 {5,034,253 {585,000	1901. \$7,485,484 5,211,626 756,000
Net earnings Other income	\$1,507,273 50,709	\$1,519,645 40,125	\$1,517,858 32,291
Total income Interest on bonds Equipment trust charges	\$777,000	\$1.559,770 \$777,000 185,649	\$1,550,149 \$777,000
Dividend on 1st pref		(5)250,000 (3)330,000	154,217 (5)250,000 (3)330,000
Balance, surplus -V. 76, p. 1082, 1085.	\$24,246	\$17,121	\$38,932

#### 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 incr-ase until the unprecedented rise in the Mississipp. River in the last week of May and the first week in Jure flooded a large part of the track between Lock Haven and East St. Louis and a portion of the line between Madison and Glan Carbon. The interruption to basi-ness was reflected in the decreased earnings for the month of June. ness was reneated in the decreased earnings for the month of schee. 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 prac-ticelly accounted at a cost account for \$123,698

\$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. handling it.

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

#### OPERATIONS AND FISCAL RESULTS.

		1902-03.	1901-02.	1900-01.
1	Tops of freight carried	2,346,358	2,146,206	1,833,321
	Tone freight carried one mile2			
	Av. dist. each ton hauled (miles)	91.57	95.07	90.09
	Av. earnings per ton per mile	0.626 ets.	0.555 ets.	0.612 cts.
	Freight earn. per fr. train mile	\$1.959	\$1.649	\$1.825
	Freight earne, 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	13,935,883
	Av. dist. each pass. car'd (miles)	25.30	25.18	24.43
	Av. earnings per pass. per mile.	1.844 ots.	1.893 ots.	1.826 ots.
	Earnings per passtrain mile	67.09 ots.	57.59 ots.	58.80 ots.
	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	259,399	254 456
Ì	Mail and express	41,490		
	Rentals	7,925		
	Switching, etc	19,905	20,643	14,194
ł				01 045 050
	Total	\$1,710,170	\$1,462,775	\$1,347,353
	Operating expenses and taxes -	0004 107	0105 7F1	BOAR OPT
	Maint. of way and structures	\$224,107	\$195,751	\$245,961
	Maintenance of equipment	308,065	227,195	205,718
	Conducting transportation	740,337	708,319 56,579	609,453 49,877
	General expenses.	68,235 52,270	53,980	
	Taxes	04,410	00,000	55,701
	Total	\$1,386,014	\$1,241,824	\$1.164,710
1	Net earnings	\$324,156	\$220,951	\$182,643
I	Interest.	4,897	10.837	4,529
	Income from investments	10.000		15,000
	Total net income	\$339.053	\$247.788	\$202.172
	Deduct-		, ,	
	Interest on prior lien bonds	\$65,008	\$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	\$82,687
11	-			

BALANCE SHEET JUNE 30.

	1902.	1 _	1903.	1902.
Dr \$	\$	Or	\$	\$
Road & equipm't11,902,428	11.882.906	Common stock	3,6' 0.000	3,600,000
Securities owned	,,	Preferred stuck	3.750.000	3,759,000
(par value)*1,194,485	1.060.900	Prior lien bonds	1,500,000	1,425,000
Material & suppl's 175,126	134.562	Consolidated bas.	2,000,0 0	2.0 0.000
Cash(incl. in tran) 272,172		Income bonds	2.000,000	
Cash to pay int 48.850	50.250	Car trusts.	463,256	517.757
			174 946	
Due from ag'ts, &c. 49,296		Audited vouchers		
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's to Litchfield		Interest matured.	48.850	50,250
& Madison Ry 66.926	197.481	Interest accrued	22,500	21,375
Sundry accounts 22.722	18,498	Taxes (due Apr. 1)	28,200	29,255
Insurance 8.896	9,526	Rep. equip. fand	28,156	18,181
Other balances	81.115	Miscellaneous	11.411	30,262
	01,110	Profit and loss	91.571	6,269
		I tont and 1085	01,011	0,200
TR-4-1 10 007 400	10 701 107	(Data)	0 097 400	19/701 105
Total,13,837,409	13,721,135	Total1	13,837,408	15,721,185

\* Stock and bonds of Peorla & Pekin Union Ry, Co., \$300,007; stock of Litch-field & 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 Rallways & 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 in-orease 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, inclu-

Gross         P. O.         Gross         P. O.           Year.         earns.         inc.         Year.         earns.         inc.           1897         \$\$8.47,461          19:1         \$\$1,311,084         10.88	BIVE, WILLOW BILL	We a constan	reauting ne	baimy growin amounting to	00 p. 0 .
		Gross	P. <b>0</b> .	Gross	
	Year.	earns.	inc.	Year. earns.	
	1897	\$8 <b>⊴7,</b> ≺61		19:1	10.88
<b>1898 968,517 7.93 1902 1,459,091 11.29</b>	1898	968,517	7.93	1902 1,459,091	
1899	1899	1,069,280			14.03
1900 1,182,517 10.59	1900	1,182,517	10.29		

BONDS.—The bonded indebtedness is as follows: Underlying bonds bearing 5 p. c. interest, \$6,000,000; Toledo Raiiways & Light Co. 4 p. c. bonds, \$4.020,000; total, \$10,020,000. The company holds Toledo Raiiways & Light Co. 4 p. bonds certified \$603, 0), not in-cluded in the above, which were issued for 75 p. c. of actual cost of

TERMINALS - East St. Louis Terminals are now in full use and prac-tically 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 con-verted the old deposited income mortgage bonds of the Litchfield & Madison Ry. into new 4 p. c. preferred stock of that company and the

Madison Ry. into new 4 p. c. preferred stock of the Litchfield & 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. o gold bonds maturing May 1, 1933, guaran-teed 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. K. M. making 202 coal cars above here to have been transferred to the L. & M., making 802 coal cars covered by the above-mentioned mortgage

The gross carnings of the Litchfield & Mad'son 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

betterments and extensions.

cluded 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, 73 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. ORS.—The rolling stock has been thoroughly overhauled, the mo-tors 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 oars and forty G. E.-57 motor equipments were added. One 28-foot four more 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 dur-ing 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 eupplying the oity with 1,202 are tamps, 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.

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 stock-

holders of record. The results for the last three calendar years compare as

follows:

	1903.	1902.	1901.
Gross earnings	1,663,794	\$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 Interest paid	\$807,268 488,200	\$732,312 459,037	\$674,677 415,168
Balance for stock Per cent of capital -V. 77, p. 38.	\$319,067 (2 <sup>.</sup> 66)	\$273,275 (2·27)	\$259,509 (2·16)

#### 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 :

percentage of increase over the past year.

The results for three years past compare as follows :

	A compared to compare the		~ ~
Receipts from- Ballway		<b>1902.</b> \$653,567?	1901. \$617,011
Lighting	109,241	91,477 5	
Total Operating expenses	\$882,276 48 <b>2,5</b> 75	\$745,044 410,793	\$617,011 350,845
Net earnings Fixed charges		\$334,251 205.068	\$266,166 186,161
Balance, surplus -V. 76, p. 865.		\$129,183	\$80,005
11101 110001			

#### The Toronto Railway Company.

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

#### President Wm. Macker zie says :

The business has shown a very large increase, the gross earnings for the year being \$2,172,088, au increase of \$337,179 over the gross earnings of the previous year. The net earnings were '18'2 per cent over the net revenue of 19'2. Out of the net profits there have been declared four quarterly dividends of 1'4 per cent each, amounting to \$326,548. After deducting pavement charges paid to the city and having trans'erred \$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 builters of No. 1 power-house are being replaced by bollers of much larger stock and buildings necessary for the increased business. The billers of No. 1 power-house are being replaced by bollers 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

r	BALANCE 8	HEET DEC. 31.
5	1903.       1902.         Assets-       \$         Road and equip-       \$         ment	LAabilities-         1908.         1902.           Capital.         6,600,000         6,268 414           Bonds outstanding         3,478.373         3,478.373           Mortgages.         70,000         70,000           Loan on bonds.         100,000         61,577           Accrued interest.         64,029         61,577           Accts, and wages         166,140         113,770           Unrederm'd tick's.         18,936         12,925           Injuries fund.         83,19         77,488           Coutingent acct         33,675         75,000
7	Total	-

### 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, notwith-standing 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 :

		v		
	Output.	1903.	1902.	1901.
	Gas, cubic feet20	.227.832.000	18.358.478.030	16.443.000.000
	Electricity, kilowatts	107.256,189	88,370,000	74,656,000
	Earning .			,,
	Net ov-r 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			
Ι.	Dec. 31	1,762	1,783	1,740
	Number of gas meters			
Ι.	on Dec. 31	580.287	556,063	523,597
	Elec. onstomers gained	6,325	4.700	
	Expended in construc'n	87,035,796	\$5,022,987	
	Dharged off for repairs.	\$1,799,015	\$1,335,424	<b>\$895,000</b>
	" 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.177, 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:

President L. G. Richardson says in substance: Reordanization of Force. - On July 1, 1903, the general operat-ing offices were removed from Chicago to Indianapolis, Ind., under the belief that, as the last-named city was the largest in the com-pany'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 demands for telephone service within its territory, and to supply the same for 1902 to line repair and mainfenance. 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 will, it is believed, bring about the desired result. *Earnings.*-The earnings for four years (December partly

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

contractory worker				
Gross earnings			1901. \$2,584,789 1,973,501	
Net earnings Interest		\$861,728 481,383	\$611,289 386,762	\$635,076 317,567
Profit charged to re- pair account Added to construc'n acct:	\$316,152	\$180,345	\$224,526	\$317,50 <del>9</del>
At exchanges For toil lines	\$775,000	\$ <b>8</b> 821,800 5 <b>4</b> ,350	\$1,927,474 \$ 	\$1,265.779 310,025
and b a		00001000	DD 480 204	D1 CC# 004

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.	<b>190</b> 2.	1901.	1900.
Passengers carried53,055,322 Transfers	44,437,678 15,974,220	39,848,087 13,750,033	38,061,867 12,570,704
Gross earnings\$2,172,088 Operating expenses. 1,200,823	\$1,834,908 1,015,361	\$1,661,017 857,612	\$1,501,001 775,981
Net earninge \$971,265	\$819,547	\$803,405	\$725,020
Fixed charges \$342,101 Dividends paid(5%)326.548	\$313,105 302,439	\$292,679 270,000	\$321,918 240,000
Cost of paving 71,986 Contingent account 50,000	70,275	68,000	64,000
Total	\$685,819	\$630,679	\$625,818
Surplus \$180,630	\$133,728	\$172,726	\$99,202

10101	φ110,000	- 4010, LUV (p)	WITI WITO I WI	,010,004
Number of exchanges	<b>x</b> 557	<b>226</b>	207	191
Number of subscribers	<b>x</b> 153,791	114,476	98,279	68,997

x'Including sublicensees.

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

### GENERAL INVESTMENT NEWS

#### RAILBOADS, 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. 80, 1903:

Eleren	Gross	Net	Bond int.	Batance,
months-	carnings.	earnings.	& laxes.	surplus.
1903	\$217,699	\$107,609	\$51,384	\$52,225
1902	200,145	94,703	58,178	36,531
-V 76 p 100 919				

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), mortgaga trustee.-V. 78, p. 286.

Ballston Terminal RR.-Sale March S.-This property is advertised to be 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 re-celver'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 Consolida. tion 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 Presi-dent.—H. H. Taylor, a nephew of D. O. Mills, who with associates contrôls the property, has been elected President. -V. 73, 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 \$3,000,000. 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 sur-mised 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. Hanghey and A. Dow.

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

ferred 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 final and binding upon every depositor. While the shares of preferred stock remain on deposit with

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 21/2 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 run-ning 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 1021/2 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.

Clucinnati 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 stook 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

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 pro-portion 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 fall must be made at the Winters Na-tional Bask, 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 share-holders 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 unnaid for on either Feb. 1 or Apr.

All shares allotted but unpaid for on either Feb.1 or Apr. 1, as required, will be disposed of as the directors may here-after 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, \$6,000,000; 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 By.—New Mortgage.—This com-pany, 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 80, 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. Noyee; Secretary, D. A. Bullard; Gen. Supt. and Auditor, J. H. MoDaniele, 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, Presi-dent of the Rapid Transit Construction Co., submitting the suggestions of John B. MacDonald for the extension of the Among the suggestions are : subway.

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 Hariem 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 80, 1911; interest payable Jan. 1 and July 1 at Baltimore Trust & Guarantee Co., Baltimore.

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

Eleven	Gross	Net	Interest	Balance,
months-	earnings.	earnings.	d taxes.	surplus.
1903	\$262,771	\$125,203	\$66,657	\$58,548
1902		94,410	67,910	26,500
V 73 n 111	2			

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. 80:

Eleven	Gross	Net	Bond int.	Balance,
months—	earnings.	earnings.	& taxes.	surplus.
1903		\$117,869	\$58,814	\$59,055
1902		103,017	47,905	55,112
-V. 76, p. 705	•			

Los Angeles Pacific By.—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:

Eleren Gross months- earnings. 1908 \$205,435 1902 177,081 V. 76, p. 750.	Net earnings. \$85,964 72,082	Bond int. & taxes. \$44,828 41,480	6 <b>p. c</b> . on pref. slock. \$15,598	Balance, surplus. \$25,538 <b>30,602</b>
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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	\$70,493	\$21,214
1902	280,093	76,640	<b>70,</b> 498	6,142
-V 76 n 477				

Metropolitan West Side Elevated Ry. of Chicago.-Expiration 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 expenditnres, \$22,848; net income applicable to interest and divi-dends, \$840,700; 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 Bonlevard and Fifth Avenue for the eventual accommodation of all the West Side subur-The "Chicago Inter-Ocean" says: ban trains.

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 Missonri 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: AN THERE

\$963,000 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 & Oklohoma RR, above.-V. 78, p. 48.

New Orleans Terminal Co.—Bonds Offered.—Harvey Fisk & Sons are offering at 931 and interest the unsold portion of \$3,000,000 first mortgage 50 year 4 per cent gold bonds; interest payable January and July; payable July, 1953; amount anthorized, principal payable July, 1953; amount anthorized, \$15,000,000; amount issued, \$3,000,000; Standard Trust Co, of New York, \$15,000,000; Each bond bears the endorsement of the Southern trustee. 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 Louisi-ana 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 consecu-

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

Valley railroade, thue 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 addi-tional 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 Joly 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 opsra-tion of the property, together with the interest on the first mortgage bonds, and have alliked their joint and several guarantee thereto. Under this contract the New Orleans Terminal Co. will handle the basiness of the Southern Railway System, including the Mobile & Obio 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 cerles 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 \$12,000,600 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.

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 8 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 connsel, stated that the road as projected is to be a fourtrack 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 cor-poration," 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 38 Broad Street, this city, is President.

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

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	Year-	Gross.	Oper. exp.	Net.	Oharges.	Surplus.
	1903		\$142,456	\$72,367	\$43,867	\$28,500
1	1902		<b>126,753</b>	46,037	35,876	10,711
	-V. 77, p. 2	088.				

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 consecu-tive blocks in the heart of thecity lying generally between Hagan Ave., Basin St., Bienville Ave., St. Louis St. and Canal Carondele., 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 ad-vantageously 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 24 miles, practically all the frontage now obtainable on the east bank of the hiver in or near New Orleans. It is here that the properties known as torage facilities, including a grain elevator with a capacity for hand-ling 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 ter-minal property in the city of New Orleans above described, and thence

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

Philadelpha 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 S curities Co., which is reported to control the Traction Company, has the following directors:

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

Plitsburgh & 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 mort-gage 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 construc-

tion of the line is said to be on the ground. Officers: Oharles 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 meet-ing 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 chang ing 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 treasnry 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: Oalendar Dividends Ba'ance. Net earnings. \$684,934 Gross Interest year – earnings. 1903.....\$1,679,310 1902.....1,483,843 –V. 76, p. 378. 4 p. e. per an. surplus \$409,133 \$242,051 409,124 178,631 paid. \$33,750 33,750 621,505 178,631

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

Unadilla Valley Railway.—Successor Company.—This company was incorported at Albany on Jan. 21 with \$200,-000 of anthorized capital (all common, par of shares \$100), to succeed to the property and franchises of "The Unadilla Val-ley 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 \$996,075 preferred; Le Grand Young, as trustee and agent, \$101,275 common and \$158,325 preferred.-V. 78, p. 104.

Vera Croz & Peclfic 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 \$3,000.000 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 Trnst Co. to the extent of \$374,909, with in-terest from Oct. 18 last.—V. 78, p. 230.

Virginia Electrical Railway & Development Co-Guaranty of Bonds-Extensions of Plant.-John L. Wil-liams & Sons of Richmond, Va, who are offering a block of the first mortgage 5 p. c. gold bonds at 95 and interest, an-nounce 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 :

cular says: The plant was completed in April, 1901, and in its first year's operation as ao indep ndent plant it earned the interest on its bonds and a! surplus which during the last s x months of the year was at the rate of 3.6 per cert 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 larkely increased. The capacity of the plant as originally built delivered 5,000 horse power, but since the consolida-tion 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 liens 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 t 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 Guaran-

Weatherford Mineral Wells & Northwestern Ry.-Guar-anteed Bonds Listed.-The New York Stock Exchange has listed \$500,000 first mortgage 5 per cent bonds of Angust 1, 1930, guaranteed, principal and interest, by the Texas & Pa-cific 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 O:t. 31, 1908, the gross earnings were \$33,113; 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 advan-tage, does hereby guarantee to the holder thereof that the interest and principal thereof shall and will be paid by the obligor therein as the

tage, does hereby additional will be paid by the Unigon principal thereof shall and will be paid by the Unigon 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.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

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

	acpose sos ene	Jour ondo		, 2000, 040	
Cal.	Total	Net	Oonstruc.	Divs.	Balanee
year.	revenue.	revenue.	expenses.	2p.c. peran.	jor year.
1-03	\$577.677	\$100,377	\$34,508	\$76,848	def.\$11,019
1902	610,048	110,718	13.851	76.888	our. 19.979
Tot	al surplus Dec.	31, 1903, \$87	,69 <b>6</b> . <b>−V</b> ,	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 com-pany'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 Com-mittee 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 account-ants 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 mis-understanding 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.

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 Informa. tion.—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 Kirkpat-rick, 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 Re-ceiver Totmoll \$40,000 being the below of the balance of the states of the state ceiver 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 com-mittee 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 ontput 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 1,317 in 1900, with 901 in 1899 and only 313 in 1894.-V. 74, p. 208.

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

Bay Citles 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. Dantley, Chas. M. Schwab and J. R. McGinley. Mr. Mc-Ginley recently succeeded C. H. Matthiessen, resigned.-V. 78, p. 104, 50.

Colorado Fael & 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 com-mittee 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 Share-holders.—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 be-yond that sum. If a sale cannot be effected for each, 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.-Applica-tion has been made to the Ontario Legislature for an Act anthorizing 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 propo-sition of the Bay Citles Water Co. to install a plant, and sub mitting 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 Des mond Futgerald renerted unfavorably upon the plan of the mond Fuzgerald 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 :

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 com mon stock. Shares, \$100 each. No further bond or mortgage can be created without the consent of 75 per cent both of common and pre-ferred 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-asseesable. 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 the business was established in 1830. The company manufactures all kinds of improved and patented wood-working ma chinery for saw and pl-aning mills, carpenter, sash, door and blind work, furniture, box, coffin, chair and bracket factories, car, railroad work, furniture works, pattern shops, carriage, wagon, buggy, whele, spoke and handle factories, colleges, technical schools, State in-etitutions, arsenals, navy yards, etc. The company has lately acquired a large tract of land in B and Hill, Cincinnati, and intends to remove the entire plant to this locality. The statement for the year ending Feb. 1, 1908, shows :

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

Sales (less returned and Merch'dise Feb. 2, '02. 715,829 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 "Poto-mac Hotel" in V. 77, p. 2102, but the bond issue as there sug-gested was not put out.  $-\Psi$ . 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 snit of the Federal Trust Co. of Boston for the appointment of a re-ceiver 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 Septem-ber authority from the stockholders to increase the capital stock by \$4.100,000 have been apparently postpuned 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 :

meet Fob. 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 gen-erally the action of the directors in enabling this company to seil nat-ural gas for fuel purposes in the city of Louisville.—V. 78, p. 106.

Lowell (Mass.) Gas Light Co.-New Stock.-The Massa-chusetts 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 addi-tions 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 ehares \$25 each. Dividends at the rate of 8 p. c. per annum are paid quarterly on March 81, June 30, Sept. 30 and Dec. 31. The authorized stock has been increased to \$3,000,000 to provide for convertible feature of

Total	\$1,910,086	Total		61,910,086
Fiscal Net		Pref'd	Oommon	Balance,
year. profit.		dividend.	dividend.	surplus.
1902-03\$230,153		\$70,0 0	\$40,000	\$69.894
1901-02 195,866		70,000	[If any, not sta	tedED.]

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 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 dividends received by the company from its permanent in-

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. Tois issue will increase the outstanding stock from \$12,520,-000 to \$13,773,000.-V. 76, p. 593.

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

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. Anthorized 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 au 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 :

Court says in part : Has the city the power by ordinance to regulate the rates of gas supply i A municipal corporation possesses only such power as is granted by the Legislature in express words, or such as is fairly im-plied from power expressly granted, or is essential to the specific object for which the otty was created; hence that source of possible power may be dismissed without further discussion. The ohief argument of the oity is that the power is to be found in the statute of lilinois, known as the City and Village Act, and their finger is laid on the lith, 13th and 36th sections as the clauses containing the grant. The 36th section, while granting power to regulate the police of the oity with nearly all the powers of the State to the city is not the price of gas. The power delegated by the State to the city practically a State by fiself. 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 to indicate the pur-pose to grant the city the power to fix rates, I shall not hold that that was the legislative intent. Unquestionably the power resides some-where in the State, but until conscionably the power resides some where in the State, but until conscionably the power resides some where in the State, but until conscionably the power resides some where in the State, but until conscionably the power resides some where in the State's general repository of power, the General As-sembly of the State. In an earlier case involving the validity of the same ordi-direction (W. 74 = 155, W. 75 = 946, 660), in which the ordi-

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 de-cided 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 ca-pacity 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:

	· oompany		
Location.	Oapacity.	Location.	Capacity.
Portland. Ore		Lind, Wash	<b> 350</b>
Tacoma, Wash	2,200	Salem, Ore	350
Everett, Wash	850	Prescott, Wash	250
Spokane. Wash. (C. & C.	) 650	Dayton, Wash	250
Oregon City, Ore	600	Dayton, Wash. (Brookly	n 150
Spokane, Wash (Echo).	400	Albany, Ore. (Red Orow)	n) 200
Harrington, Wash	350	Albany, Ore. (Magnolia)	150
Odessa, Wash	350		
Motol doilm como olter	And the summer of the		0 000

The Everett mills were purchased last Angust. President Wilcox, in the eighteen years since he began milling operations with the old Albina mill, has built np 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 con solidated mortgage 30-year 5 per cent gold bonds at par and interest. These bonds are due March 1, 1932, interest pay able March 1 and Sept. 1; International Trust Co., Baltimore, trustee; total issue. \$1,000,000. The circular says:

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. manufac-turing and domestic purposes in these cities. The company was formed on March 1, 1902, by consolidation of the Portsmouth & Sut-folk 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 ex-clusive privileges in these cities. The gross earnings for eleven months ending Nov. 30 were; \$102,108 in 1903, against \$59,949 in 1902; net, \$63,373, against \$53,921; bond interest and taxes, \$52,112, against \$47,990; balance, surglus, \$11,261, against \$5,910; 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 1/2 of 1 p. c. quarterly paid on the common stock throughout 1903 is omitted.

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. Cur-tis Fletcher & Co., Boston and Providence, are prepared to deal in the stock and rights at market prices. The quotations A bill has been introduced in the are about 98@103. 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 incor-porated under the laws of New Jersey, with \$2,000,000 of authorized capital stock in shares of \$100 each. The offiauthorized capital stock in shares of \$100 each. The offi-cers 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.           1903	<i>Nct.</i>	Dividends	Bal., sur.
	\$201,063	(6%)\$187,050	\$14,013
	172,744	(6%)172,500	246

Standard Rope & Twlne 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:

	0				
Oal.	Gross	Net	<b>D</b> ividends	Balance,	Total
year.	business.	earnings.	paid.	surplus.	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.	3,839,673		(10%) 150,000		517,337
			\$100 sharesV	. 76. p. 834	

Tennessee Coal, Iron & BR.—Conferences.—Representa-tives 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., Febru-ary 1. The "New York Sun" said yesterday: "At the meet-ing on Wednesday a committee of three from each company ary 1. The "New York Sun" said yesterday: "At the meet-ing on Wednesday a committee of three from each company was appointed to examine the books of the various compa-nies. 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 Eaison, Kings County Electric Light & Power Co., etc.-V. 77, p. 2394. United States Coal & Oll 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 s work-ing 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 con-nection is completed. The severe weather has impeded construction

The results for the last three calendar years follow:

Oalendar Net	Deduct	Pref. (7%)	Common	Balance.
year- earnings.	depree'n.	dividend.	dividend.	surptus.
1903\$2,768,898	\$260,000	\$875,000	(5)\$625,000	\$1,008.898
<b>1902 4</b> ,578,114 <b>1901 1</b> ,984,062	<b>300,000</b> 199,793	875,000 875,000	(4) 500,000	2,908,114
Compare V. 77, p.		070,000	(4)500,000	409,269

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

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,

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 re-organization plan and certificates of deposit were issued therefor pre-cisely the same as in respect of any other deposit. It is these oertif-icates of deposit and not the bonds which will be distributed to day by the syndicate managers, who have secured for their members the pro-tection and benefits of the reorganization agreement. The expiration of the Sheldon syndicate has no relation whatever to the plan of re-organization, 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 yes terday a settlement appeared as far distant as ever. Receiver

terday 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 propo-sitions, 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, unanimous-ly 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 Com-monwealth Tobacco Co. organized by the Butlers, to handle monwealth 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 **Y.** 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 662,273,808 pounds for the year 1902, more than half of the world's supply now coming from the United States. 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 Con-solidated 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 andrail 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 ust 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 7.52½c. for prime Western and 6½@65% c. for prime City. Refined lard has been quoted at higher prices, but only a small volume of business has been transacted, closing at 7.65c. for refined for the Continent. Speculation in lard for fature delivery has been active. Light stocks have stimulated investment buying and prices have advanced. The close was quiet but steady.

	DATEL OFOR	THA LPI		TAUD NOT	VABU IN	OHIONGO	
		Rat.	Мон	Tues.	Wed.	Thurs.	Eri.
Jan.	del'y	7.150.	7.271	0.7.3240.	7.27120.	7.250.	7.2240
May	del'y	7.35	7.50	7.5219	7.4712	7.4212	7.424
July	del'y	7.40	7.55	7.5212	7.47.8	7.45	7.45
D	ark has had	a mod	lovota	colo in	the los	al man	tat and

Fork 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 53/4@6c. for pickled shoulders, 93/4@101/c. 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  $7\frac{3}{4}$ @8c. for lard stearine and 6½c. for oleo-stearine. Cotton-seed oil has been firm but quiet, closing at 371/2@373/4 c. for prime yellow. Butter has been fairly active at steady prices, closing at 15@2214c. 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 934 c. for Santos No. 4. West India growths have been in fairly active demand and firmer, closing at 1014 @ 101/2 c. for good Cucuta. East India growths have been firm. Speculation in the market for contracts has been exception-ally active. There has been heavy buying by outside interests and prices have advanced. The close was steady.

Following are the closing asked prices:

Raw sugars have sold slowly, but the close was steady at 8 5-16c. for centrifugals, 96-deg. test, and 2 18-16c. 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  $12\frac{5}{3}@12\frac{7}{3}$  o. for Lake and  $12\frac{1}{2}@12\frac{3}{4}c$ . 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. 3 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 Sonth 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 1902-8, showing an increase since Sept. 1, 1903 of 189,597 bales.

Receipts at-	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,747	5,487	13,376	6,353	3,451	5,902	46,296
Sab. Pass, &c						5,947	5,947
New Orleans	4,980	19,440	8,130	8,270	5,958	5,045	45,823
Mobile	359	\$87	715	266	53	431	2,811
Pensacola, &o						617	617
8avannah	2,720	3,383	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	73	182	189	152	845
Baltimore						529	529
Philadelp'a, &c	46	148	346		101	24	665
- manual of the							

Tot. this week 23.0-8 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.

	19	03-04.	190	02.03.	Sto	ock.
Receipts to Jan. 29	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	1,048,129	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, &o.		336	8	375		
Norfolk	9,869	385,704	11,377	389,452	18,152	30,538
N'port N., &o	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, &o.	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.

0						
Receipts al-	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	25,343	35,920	27,653
Chas'ton, &c.	967	2,114	5,240	2,880	9,484	5,109
Wilm'ton, &o	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	<b>40</b> 5	3,306	1,170
All others	5,260	16,017	36,033	26,063	14,610	33,3-3
Tot. this wk.	141,383	184,217	192,638	191,881	217,451	176,413
Since Sent 1	5059 074	5010 077	8794 911	5278 886	4781 620	BURA LUR

Bince Sept. 1 5958,074 5818,877 5784,211 5370,665 4761,639 6854,135

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	Week Ending Export		From Sept. 1, 1903, to Jan. 29, 1904 Exported to-				
from-	Great Brit'n. France	Conti- Iotal nent. Week.	Great Britain.	Conti- nent.	Total.		

In addition to above exports, our telegrams to-night also give as 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.

ON	Leaving						
Great Britain	Fr'nce	Ger- many.	Olher For'gn	Ooast- wise.	Total.	slock.	
		25,181	6,906	987		351,181 34,851	
4,500				200	200	51,855 10,415 12,912	
200			100	11,500	11,500 300	6,652 71,205	
						49,767	
						818,958 7 <b>3</b> 5,775	
	Great Britain 16,855 26,231  4,500  200 9,000 56,786 66,812	Greai Britain 16,855 26,231 4,500  4,500  200 9,000  56,786 16,350 66,812 49,636	Great Britain         Fr'nce         Ger- many.           16,855         5,573         37,647           26,231         10,777         25,181           12,734	Great Britain         Fr'nce Tr'nce         Ger- many.         Oiher For'gn           16,855         5,573         37,647         15,147           26,231         10,777         25,181         6,906            12,734            4,500          3,200           200          100           9,000          4,000           56,786         16,350         82,762         26,153           66,812         49,636         66,369         40,863	Great Britain         Fr'nce         Ger- many.         Oiher For'gn         Ocasi- wise.           16,855         5,573         37,647         15,147         313           26,231         10,777         25,181         6,906         987           12,734         12,734         1,500         200           4,500         3,200         11,500         200           200         100         11,500         11,500           200         100         56,786         16,350         82,762         26,153         15,800           66,812         49,636         66,389         40,863         18,926         18,926	Britain         Frice         many.         For'gn         wise.         Total.           16,855         5,573         37,647         15,147         313         75,535           26,231         10,777         25,161         6,906         987         70,082            12,734          200         200           4,500          3,200         1,300         9,000            100          300         9,000            100          300            9,000          100          17,000           56,786         16,350         82,762         26,153         15,800         197,851           66,812         49,636         66,369         40,863         18,926         242,606	

Speculation in cotton for future delivery has been attended with much excitement. Fluctuations in prices have been unnsually violent, with the tendency toward a higher basis, The high prices for the week were reached on Friday morn-ing, when July sold up to 16'46c. and May at 16 40c. Prominent bull operators have continued aggressive in their oper-ations. 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 cur-rent 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 smount 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 16.050. 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. Low Middling	13·85 14·47			14 45	15·25 15·87	15 05 15 87
Middling	14 85	15.25	15.25	15 45	16.25	16.05
Good Middling	15.29			15 89	16 69	16.49
Middling Fair	110 01				1	1
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary		14.50			15.50	15.30
Low Middling		15·12 15·50		15·32 15·70	16·12 16·50	15·92 16·30
Middling. Good Middling	15.54	15.94	15.94	10.14	1094	16'74
Middling Fair	16 06	1646	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. Strict Low Middling Tinged	14.35	14.75	14.75	14.95	12.12	15.55
Good Middling Tinged	14.91	14.91	15.25	15·11 15·45	$15.91 \\ 16.25$	15·71 16·05
The quotations for mi Jan, 29 for each of the par						
19040 16 <sup>.</sup> 05   18960. 8		.888			300	
		887		18	79	. 9718
		.886			78	
		.885 884			77	
		883			75	
1898 5 <sup>15</sup> 16 189010	1518 1	.882	12	18	74	1578
1897 75 <sub>16</sub>   1889 9		.881			78	
NOTEOn Oct. 1, 1874, gra	des of	ootion	as qu	oted w	ere ch	anged

,595 ,705
.981
313
215
621 0
795 8
055 8
- I ·
740
900
.500
282 -
058 8
,281
999
982
942 I
105

According to the new classification Middling was on that day quoted so. 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	FUTURES	SAL.HO	or PPOI	r d= 001	TRAOT
	OLOSED.	CLOSED	MR- 10072.			foißi.
Monday Tuesday Wednesday Thursday	Quiet, 10 pts. ad. Quiet, 40 pts. ad. Quiet	Steady Steady Firm Steady		220 357 1,000	2,100 600 4,100	2,100 220 357 1,600 4,100
Total				1,577	6,800	8,377

## THE CHRONICLE.

1000							-	-				
Fυ	TUR	E8.—]	Highe	est, lo	west	t and	clos	ing p	rices	at No	ew Yo	ork,
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Bange Olosing	Range	Closing.	Closing.	Closing.	Bango Closing.	Closing.	Bange.	Range. Closing	Bange.	BADGO.	ANUAR Bange Closin	
1 Bee		M H	R C	RO	E G		in all	180	in an	1 BO	H CH	
8	0R	0.2		20	06 -	09	02	104	00 1		DR H	
		ΪţŢ.	117			ΞŦ.						
	- E			<u></u>				- territoria		H T	t c bed bed	<u> </u>
11	11	2.48	3·05@13·42 3·40-13·40	14·21@14·40 14·39-14·41	5.08	14.85@]	14.780	14.89 -	14.59 14.80	4.64 -	4.60	Sa
10	1.0	080	00	10	87	то ся   Ф	98	9 9		10		Saturday, Jan. 28.
	1 1	$12 \\ 12$	133	14	15	155	15	14	14	14	14.6	23
	11	2.70	40	.40 .41	10	<b>15 00</b>	15.00	14.92	14·81 14·81	14.67	62	. 4
			11	14	11	110	15	15	15	14	14	
111	2.505	12.79a 12.92-	13.48	00.4	14.87 0 15.10 15.20 5 15.08-15.10 15.45 -	15·21 e 15·40 -	15.116	15.13 2	14.940	14.910	14.7501	Ho
.9	19	l e	a1	Ĩĕ	Eas	- Čá	1 a	Ĩē	1 a	Ĩ ĝ	Ĩð	fond an.
	11	12·79@18·00 12·92-12·94	3.75 3.71	14.46014.88	15-50	15.32	15.40	-15-27	15-19	15.00	14.97	Monday, Jan. 25.
			72	<u>20 4</u>	60	58	<u> </u>	7	49	<u> </u>	19-1	
12.	12.	12.73 0 13.00 12.76-12.78	13.53	14·59 5 14·95 14·77 14·78	55	15.380	15.200	5.5	15.00	14.92-	14.85 <i>a</i> 14.89-	S.M
2.45	0	78	800	77	28	333	20	19	80	92-	895	Tuesday, Jan. 26.
n 1 1		11	10	<b>HH</b>		12		16	L L			. 2
12.52		13.00 12.78	3 - 13·80	1.9	0.0	15.54	15.50	NA	0 15·29 3 15·11	14.95	15·08 14·93	0.4
	12·40 ± 12·43 12·40 ± 12·60		10	<u>––</u> –	11	14	121	15·20@15.41 15·20@ 15·19 15·21 15·51-	101		<u>200</u>	
12.40 a		12.70 0 12.98 12.95-12.96	8.0	14.69015.15	12	15.310	15-20 0 15-65	0.0	15.00 \$ 15.42 15.41 - 15.42	15.20-	15.06	Wednesday, Jan. 27.
00	0 8	010	6 3	6	0 0 0	91	400	100	100	10		Tedne Jan.
12	12	12	13.	15	15	15	15	15	15	15	15·18 15·22	sda 27.
12.50	60	12-98 12-96	13.53 <b>0</b> 18.98 13.96-13.98	15	77	15.72		15.35	42	15.15	15-18	
12		12	13.93 14.10	15	15.28 + 15.60 15.28 15 77 15.91 • 16.40 15.42 - 15.43 15.75 16.77 16.25 16.27	15.89@16.07 16.22-16.24	15.80 3 16.30 16.20-16.21	15.73 c 16.05 16.07-16.12	15.54016.24 15.95-15.96	15.850	15.300	. 4
12·43 @12·52 12·40-12·45	11	12.90013.09 12.98-13.00	10	15·33015·85 15·67-15·68	25	228	.28 08		001	728	-30	Thursday, Jan. 28.
10	13	101	1	101	10	101	21	121	101	- 22	101	2.2d
NN	11	0.0	8 <b>21</b> 4.25 ) 14.15		6.4	6.0	6.0	0.9	0.0	15.50	15.87	28.
				80	30	<u>74</u>	01	and a	64	00	10-2	
12.40 2	11	12.65 12.88	13.70 % 14.16 13.72 - 13.80	15.30 0 15.85	15-890 16-46	16.08@16.35 16.05-16.10	15.89016.40 16.04 16.08	01 01	15.650 16.21	15.5901	15-63	5
6		85	72-	200	8.6	0.80	496	01	NO	8.9	33 @	Friday, Jan. 29.
-	10	· · · •	-14	HE	16	-16	10	16·30 -15·95	10	15.86		22
1.0					1 3		04		01.00	0.0.		1.22
2.60		j õ	81		- ·	58				NO		
12.60 ] ;		- 02 15	15	85	1614	10 1	0 1	501	14	12 12	14	
		-	15	14	14	14.8	14.7	15.1	14	14	14.3	
12.40 2	12.404	12.48 2	13.02 0	14.210	14 87 0	14.850	14.780	15.13@	14.59 0	14.916	1.350	Wee
12.40 2	12.404	12.48 0 13	13.02 0	14.210	14 87 0 16	14.85716	14.780	15.13016	14.59 0	14.91015	1.35@15	Week.
12.40		12.48 2	15	14.21	14 87 0	14.850	14.78	15.13@	14.59	14.916	1.350	Week.
12-40 2 12-60 H	12.40 4 12.60 >	12.48 0 13 09  ISIBL		14.21015.85	14 87 2 16 46	14.85@16 85	14-78016.40 N	15·13æ16·30	14.59 a 16.24	14.91015.86 m	1.35@15.87	p by
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foi we		eek the	and sto		nce to of	Se -ni 19	ept ight 02-0	em t, a 03-	be an -is	r 1 d t	, t he	he	sl am in	iip 10	me	the ents ms il b	fo fo	or or or	th th	
Total, 33 town	Dallas, Dallas, Honey Grove, Honston, Paris,	Brenham,	Greenwood, Memphis,	Raleigh, Cuncinnati.	St. Louis,	Vicksburg,	Meridian, Natohez.	Greenville,	Bhreveport,	Rome,	Macon,	Augusta,	Atlanta.	Albany,	Helens,		Enfania.			
	•	TEXA5	B. OAROLINA. TENNESSEE.	OHIO	MISSOURI			MISSISSIPPI.	LOUISIANA	A BALLOKA		68		GHORGIA	ARKANSAS		ALABAMA	A DESCRIPTION OF	TOWNS	
132,392	1,580 203 1,948	232	492	· 4.746	22,975	1,995	2,533	1,208	6,879	1,920	361	4,828	2,166	14	1,403 6738	1,237	107	Week.	Rec	Мовен
132,392 4,539,530 163,062	71,143 11,652 1,735,263 71,511			12,378	326,883	69,103	88,319 53,218	40,289	172,914	37,981 6.793	55,090	286,051	89,594	23,406	132 + 61	154,48 86,320	17,470	Season.	Receipts.	Movement to January 29,
163,062	1,018 238 43,449 1,997	379 581	29,535 29,535	5.029	23,049	1,898	2,832	3,051	7,053	2,033	1,144	10,114	2,043	811°	2,761	2,294	180	Week.	Shipm'ts	wary 29,
484,189	4,125 4,125 52,323 6,000	1,984	1,203	868	22,543	28,730	21,758 13,038	13,509	14,056	3,950 12	1,603	48,244	7,482	1,836	7,612	21,373	1,537	5	Stocks	1904.
137,055	1,757 1,757 48,214 2,400	1 200	215	2.011	22,197	1,933	1,929 1,764	1,000	8,727	563 237	547	3,954				1,000	61	Week.	Re	More
4,622,216	77,772 24,485 1,531,401 93,008	12,929	15,801	12,695	506,894	72,036	61,401 52,082	32,701 54,767	162,613	36,417	62,863	246,157	76,248	25,670	81,543	114,383 62,727	17,390	Season.	Receipts.	Morement to January 30, 1903
154,573	2,409 49,250 2,441	104	416	1.684	22,936	3,436	1,840	2,303	7,228	313 313	500'T	6,819	2,389	556	3,372	3,758 1,513	068	Week.	Shipm'ts	uary 30,
469,339	5,297 5,297 6,100	2,447	2,710	744 6 598	29,366	17,921	18,333	9,840	20,355	5,155	7,800	51,283	13,552	4,320	20,359	18,393	2,167	5	Stocks	1903
	The ab	1VA	tota	als	sho	W	th	a.t.	th	A 1	nt	eri	or	st	00	179	ha	Ve	1	10.

The above totals show that the interior stocks have de-creased 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 alght. The results for the week ending Jan. 29 and since Sept. 1 ip the last two years are as follows.

	180	3-04.	190	2-03
January 29.	French Ir.	Sinac Seg.	Math	Biner Bent 1
Shipped—				
Via St. Louis.	23.049	1305.604	22.936	495.175
Via Cairo	10.073	192,933	11.228	150.052
Via Paducah		25		1,394
Via Rock Island	699		627	21,633
Via Louisville.	6,682			82,427
Via Cincinnati	847			28,438
Via other routes, &c	3,798			197.055
Total gross overland Ocduci shipmenis-	45,148	719,428	48,783	971,174
Overland to N. Y., Boston, &c	2,162	42,127	7.487	102,210
Between interior towns.	126			
Inland, &c., from South	2,190			
Total to be deducted	4,478	89,095	8,653	160,791
Leaving total net overland	40,671	630,333	40,190	810,383

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

The foregoing shows that the week's net overland movement 465,000 this year has been 40,670 bales, against 40,180 bales for the 498,000 week in 1908, and that for the season to date the aggregate net

Manchester stock	71,000	a ** 17 ***			a do rong or ag or to the order of the				
Continental stocks	670,000	472,000	509,000	465,000	shis year has been 40,670 bale	s, agai	inst 40,18	SO bales	for the
American afloat for Europe	563,000	608,000	628,000	498,000	week in 1908, and that for the s	season i	to date ti	angere	gatenet
United States stock		1,061,564	938,695	961,251	overland exhibite a decrease fr				
United States Interior stocks.			659,069	752,962	overtand exhibite a decrease if	omav	aste and o r	1 100,00	JU Ua108,
United Statesexportato-day.	29,976	88,325	13,051	50,487		190	3-04	190	2-03
Total American	3.102.854	3,236,228	3,651,815	3,393,700	In Sight and Spinners				
Bast Indian, Brasil, Ac					Takings,		Since		Since
Liverpool stock	85.000	78,000	87,000	81,000		Waak.	Sept 1.	Week	Magne 1
London stock.	18 000	8,000	5,000	12,000					
Continental stocks	32.000	17.000	35,000	34,200	Receipts at ports to Jan. 29	141.388	5.958.074	184.217	5.818.877
India affoat for Europe	140.000	130,000	62,000	109,000	Net overland to Jan. 29	40.670	1630.333	40.130	810,383
Egypt, Brasil, &c., afloat	27.000	57,000	47,000	32,000	Southern consumption to Jan. 29.	42.000			
Stock in Alexandria, Egypt	248,000	194,000	243,000	176,000					
Steck in Bombay, India	340,000	400,000	381,000	<b>3</b> 3 <b>3,0</b> 00	Total marketed	224.053	7.461.407	265.847	7,508,260
Total East India, &c	890,000	884,000	860.000	826,200	Interior stocks in excess	*30.670	422,587	*17,518	406,261
Total American	109 954	2 228 228	8,651,815						
LUSAI ALUGRIGALI	,102,001	0,200,220	4 511 015	1 210 000	Came into sight during week	193.388		247,829	
Total visible supply.	3,992,854	4,120.228	4,011,010	513 <sub>32</sub> d.	Total in sight Jan. 29		7.883.994		7,912,521
allading Upland, Liverpool	8.920	4.900°		100.				I	
Middling Upland, New York	16.056.	9.050.	840.	85 <sub>16</sub> d.	North'n spinners' tak'gs to Jan. 29	57,271	11449074	57.690	1,846.443
Egypt Good Brown, Liverpool	10 <sup>1</sup> 4d.	83 <sub>16</sub> d.	515 <sub>16</sub> d.	7716d	Including 80,325 balos added as	9. COTTO	ation of St	Louiss	hinmonts
Peruv. Bough Good, Liverpool	9.75d.	7.30d	7d.	5 38d.	since Sept. 1. * Decrease			·	Margination and a
Broach Fine, Liverpool.	778d.	48 d.	49 <sub>16</sub> d.	51161.					
Tinnevelly Good, Liverpool	7% d.	458d.	<b>4</b> ⁰8d.	0-161.	Movement into sight in prev				17. I
. Martin and al immenter	mast more	k howo b	oon 124 00	M hales.	Week- Bales.		e Sept. 1		Bales.
Continental imports	DIA-IL WOO	Have U	- Course lo	at mook	1902-Jan. 81		2-Jan. 3		7,875,563
The above figures for 190	4 show a	a decreas	e rrom 1a	SU WOOD	1901-Fob. 1 222,687				7,583,119
of 29,464 hales, a decline of	127.874 b	ales from	1903, a c	16CLEARC	1900 - Fob. 2 244,311				6,823,130
of 518,961 bales from 1902 ar	d a losa	of 227 046	hales fro	om 1901.	1899—Feb. 3 208,885	1 1288-8	9-1.00	3	8,904,370
UI 010,001 Dales IFUII 1902 al	14 a 1055	OT NALIOX							

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	OLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
Jan. 29.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Ers.				
Galveston	14516	1400	14%	15	15510	15518				
New Orleans	14918	1478	15116	15316	15918	15916				
dobile	1438	1438	15	15	15	1538				
avannah	1438	143	1478	15	$15^{3}8$	154				
harleston	1438	143	14%	1478	154	1519				
Vilmington.	14	14	1419	14.4	14%	15				
forfolk	14%	15	15	15	1538	15%				
Boston	14.75	14.85	15.25	15.25	15-45	16:25				
Baltimore	14.87	15+25	15.20	15.50	15.75	16.25				
hiladelphia	15.10	15.50	15.20	16.70	16.20	16 30				
ugusta	141118	15	154	13182318	154	1578				
temphis	14318	1458	143	15	1538	15%				
t. Louis	144	1419	1458	1478	154	15 <b>4</b>				
Ionston	1438	141	14%	1478	15	1519				
dttle Rock.		14		1419	1458	15				

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

Athens	1519	Columbus, Miss		Nashville	
	1558		1519		151g
Columbus, Ga.	154	Montgomery	10-7	Shreveport	10,19

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.

	Sal'day. Jan. 23.	Monda Jan. 25	Tuesday, Jan. 28.		Thursd'y Jan. 28	Friday Jan. 29.
JANUARY-						
Range	14.50 0.61				15.700 -	
Closing	14.670 -	14.980 -	14.980 -	15.32 0 -	15.700 -	15.66 0.68
MAROH-						
Range					15.810.20	
Closing	14.980.99	15.30 0.31	15.39 2.30	15.64 0.62	16.02 0.03	15.86 2.87
MAY-				1 5.0000	10.000.000	15.00
					16.280.69	
_ Closing	15.33 0.34	15.210.25	15.20 2.21	10.08.0.03	16.51 7.52	10.32 0.36
JULY-		15 000.00	15.0100	3 5.00 0.07	10.000.000	10.00 0.00
					16.60 2.90	
Closing	15.61 0.65	15.96 2.97	12.84.0.88	10.34 0.32	16.760 -	16.24 0.88
AUGUST-		14.050.40	15.10.0.05	15.00	15.80 0.00	15.000.00
Range					15.73 0.96	
Closing	14 66 2.67	19.14.9.12	12.130 -	TO.42 0.20	15 90 7.96	19.42 0.46
TONE-	The	TH	Talman	Thereas	Thimme	Immo cus Ilm
Spots	Firm.	Firm.	Firm.			lrregul'r
Options	Steady.	Firm.	B'rly 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.

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 fiveand a-half inches of snow. Average thermometer 36, highest 60, lowest 22. Lattle 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 83, 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 81.4, 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

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.

age 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. 2.8		Feet. 11.5
iew Orleans	18.0		10.4
fashville			10.4
"loksburg Above zero of gaage.		_	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 ootton 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:

	1	903-04.	1 1	1902-03.	190	1-02.
receipte at	Week	Sept.		k. Since Sept. 1	Week.	Sinss Nept. 1.
Bombay	94,00	00 712,0	000 101.0	00 747,00	00 113.000	886,000
Saporis	To	r the We	ek.	" Sinc	e Septembs	r 1.
17095-	Great Britain.	Oonti- nent.	Total.	Great Britain.		
1903-04 1902-03 1901-02 04101222 - 1903-04	1,000 3,000	12,000 39,000 13,000	13,000 42,000 13,000	14,000 10,000 1,000 1,000	159,000 197,000 105,000 8,000	173,000 207,000 106,000 9,000
1902-03 1901-02				2,000 1,000	18,000 5,000	15,000 6,000
1903-04 1902-03 1901-02		1,000	1,000	6,000 2,000	20,000 7,000 3,000	26,000 9,000 3,000
1903-04 1902-03 1901-02	*****	2,000 3,000	2,000 3,000	3,000 13,000	40,000 29,000 38,000	43,000 42,000 36,000
Cotaral- 1903-04 1902-03 1901-02	1,000 3,000	15,000 39,000 16,000	16,000 42,000 16,000	24,000 27,000 2,000	227,000 246,000 149,000	251,000 273,000 151,000
ALEXAN	DRIA R	ECEIPTS	AND	SHIPMENT	IS OF CO	OTTON

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.		190	2-03.	1901-02.		
Receipts (cantars)*- This week Since Sept. 1	195,000 5,102,754			7 <b>0,000</b> 20 835	225,000 5.014.395		
Exports (bales)-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America		141,701 78,578 172,263 31,877	5,815 6,968 2,191 2,767	96,790 171,090	3,278	208,887	
Total exports					20,248	466,857	

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 spar-ingly. 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.	84 lbs. Shirl- ings, common to finest.		825 Uop.	814 lbs. Shirt- ings, common to flnest.	Ootl'n Mid. Uplds	
" 22	91 010	6 8 08 11	6·96 7·06 7·10 8·00	$\begin{array}{c} \textbf{d.} & \textbf{d.} \\ \textbf{7}_{9} & \textbf{0}_{8} \textbf{1}_{16} \\ \textbf{7}_{316} & \textbf{0}_{8} \textbf{1}_{8} \\ \textbf{7}_{4} & \textbf{0}_{8} \textbf{1}_{9} \\ \textbf{7}_{16} & \textbf{0}_{8} \textbf{1}_{6} \\ \textbf{7}_{38} & \textbf{0}_{8} \textbf{3}_{16} \\ \textbf{7}_{18} & \textbf{0}_{8} \textbf{1}_{4} \end{array}$	5 2 07 9 5 2 07 9 5 2 97 9 5 2 97 9 5 3 07 10 19	d. 4.52 4.72 4.72 4.80 4.80 4.84 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:

NEW YORK-TO Liverpool, per steamer Armenian, 700 upland       928         To Hull, per steamer Toronto, 900	NEW YORK-TO Liverpool, per steamer Armenian, 700 upland and 25 Sea Ialand		,		T	tal bales.						
and 25 Sea IslandCedric, 203       920         To Manchester, per steamer Canning, 431 Sea Island	and 25 Bea Island	NEW YORK-To Liverpool, pe	r steamer	Armenian.	700 uplar	nd						
To Hull, per steamer Toroto, 900	To Hull, per steamer Toroto, 900	and 25 Sea IslandCe	dric. 203 .			928						
To Havre, per steamer Alnwick, 47 Sea Island	To Havre, per steamer Alnwick, 47 Sea Island	To Hull, per steamer Toro	oto, 900			900						
To Dunkirk, per steamer Alnwick, 47 Sea Island	To Havre, per steamer Alnwick, 47 Sea Island	To Manchester, per steame	er Canning	, 431 Sea 1	sland	431						
To Dunkirk, per steamer California, 100	To Dunkirk, per steamer Alnwick, 50.       50         To Marseilles, per steamer California, 100.       100         To Bremen, per steamer Cassel, 148.       143         To Antwerp, per steamer Kroonland, 187.       187         To Genoa, per steamer Lombardia, 100.       100         To Naples, per steamer Prinzess Irene, 734.       734         Te Verlee, per steamer Pawnee, 800.       300         NEW ORLEANS-TO Liverpool-Jan, 26-Str. Custodian, 16,603       16,603         To Marce-Jan, 25-Steamer Caditano, 4,778Jan, 27-       15,752         GALVESTON To Liverpool-Jan, 26-Stramer Floridian, 4,180       5,062         To Mancheeter-Jan, 27-Steamer Cayo Blanco, 2,010.       2,010         To Bremen-Jan, 20-Steamer Cayo Blanco, 2,010.       2,010         To Bremen-Jan, 22-Steamer Fort, 9,257Jan. 27-       13,938         Skamer II Plemonte, 4,701       13,938         SABINE PASS-To Liverpool-Jan. 23-Steamer St. Hugo, 8,312.       8,312         To Manchester Jan. 23 Steamer St. Hugo, 8,312.       8,312         To Manchester Jan. 23 Steamer St. Hugo, 8,312.       8,312         To Manchester Jan. 24 -Steamer Coeano, 17,038       1000         To Remen-Jan. 23 -Steamer St. Hugo, 8,312.       8,312         To Manchester Jan. 24 -Steamer Bawtry, 6,220.       6,220         To Bremen-Jan. 23 -Steamer Cal	To Havre, per steamer Al	nwick. 47 S	sea Island.		47						
To Marseilles, per steamer Casiel, 148	To Marsellles, per steamer Casiel, 148	To Dunkirk, per steamer Alnwick, 50										
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 Pavnee, 300.       734         Te Verlee, per steamer Pavnee, 300.       300         New ORLEANS - To Liverpool - Jan. 26 - Str. Custodian, 16,603.       15,603         To Harve - Jan. 25 - Steamer Gaditano, 4,778Jan. 27 -       5         Steamer Lord Ormonde, 10,974.       15,752         GALVESTON To Liverpool - Jan. 26 - Streamer Floridian, 4,180       5,065	To Bremen, per steamer Cassel, 148	To Marsellles, per steamer California, 100										
To Genoa, per steamer Lombardia, 100.       100         To Naples, per steamer Prinzess Irene, 734	To Genoa, per steamer Lombardia, 100	To Bremen, per steamer Cassel, 148.										
To Genoa, per steamer Lombardia, 100.       100         To Naples, per steamer Prinzess Irene, 734	To Genoa, per steamer Lombardia, 100	To Antwerp, per steamer Kroonland, 187										
To Naples, per steamer Prinzess Irene, 734	To Naples, per steamer Pawnee, 300.       300         NEW ORLEANS - To Liverpool - Jan. 26—Str. Custodian, 16,603.       16,603         To Havre - Jan. 25—Steamer Gaditano, 4,778Jan. 27—       310         Steamer Lord Ormonde, 10,974	To Genoa, per steamer Lo:	mbardia, 1	.00		. 100						
Te Venice, per eteamer Pawnee, 300	Te Venice, per steamer Pawnee, 300	To Naples, per steamer Pi	rinzess Irei	ne <b>, 734</b>		734						
NEW ORLEANS - To Liverpool - Jan. 26 - Str. Custodian, 16,603.       18,603         To Havre - Jan. 25 - Steamer Gaditano, 4,778Jan. 27 -       15,752         GALVESTON To Liverpool - Jan. 26 - Steamer Floridian, 4.180      Jan. 27 - Steamer Domingo de Larrinaga, 5,374       5,062         To Mancheeter - Jan. 27 - Str. Domingo de Larrinaga, 5,374       5,374       5,374         To London - Jan. 27 - Steamer Cayo Bianco, 2,010	NEW ORLEANS - To Liverpool - Jan. 26 - Str. Custodian, 16,603.       15,603         To Havre - Jan. 25 - Steamer Gaditano, 4,778Jan. 27 - Steamer Lord Ormonde, 10,974	Te Venice, per steamer Pa	wnee, 300			300						
Steamer Lord Ormonde, 10,974	Steamer Lord Ormonde, 10,974	NEW ORLEANS-To Liverpool-	-Jap. 26-	Str. Custod	llan, 16,60	3. 16,603						
Steamer Lord Ormonde, 10,974	Steamer Lord Ormonde, 10,974	To Havre-Jan. 25-Stean	ier Gadita	no, 4,778	Jan. 27							
		Steamer Lord Ormonde.	10,974			15,752						
		GALVESTON To Liverpool-Ja	an. 26–Ste	amer Flor	idlan, 4,18	10						
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. 22 - Steamer Thistleroy, 724.       724         To Genoa - Jan. 22 - Steamer Fert, 9,257.       Jan. 27 -         Steamer II Plemonte, 4,701.       13,938         SABINE PASE - To Liverpool - Jan. 23 - Steamer Ablon, 2,060.       2,060         SAVANNAH - To Liverpool - Jan. 23 - Steamer Bawtry, 6,220.       6,220         To Bremen - Jan. 23 - Steamer St. Hugo, 8,312.       8,312         To Reval Jan. 23 Steamer Simoon, 1,000.       12,043         To Riga Jan. 23 - Steamer Simoon, 1,000.       12,0433         To Reval Jan. 23 - Steamer Simoon, 1,000.       12,0433         To Reval Jan. 23 - Steamer Simoon, 1,000.       17,038         Boston - To Liverpool - Jan. 26 - Steamer Oceano, 17,038       17,038         Boston - To Liverpool - Jan. 22 - Steamer Caledonian, 258.       2,340         To Manchester - Jan. 22 - Steamer Boston, 53.       53         BALTIMORE - To Liverpool - Jan. 22 - Steamer Indore, 2,000.       350         PHILADELPHIA - To Manchester - Jan. 18 - Steamer Planet Neptune, 349.       349         SEATTLE - To Japan - Jan. 27 - Steamer Tosa Maru, 744.       744         Total.	To London-Jan. 20-Steamer Cayo Blanco. 2,010.       2,010         To Bremen-Jan. 27-Steamer Mount Royal, 14,674.       14,674         To Hamburg Jau. 26-Steamer Thistleroy, 2,044       2,044         To Rotterdam-Jan. 22-Steamer Thistleroy, 724.       724         To Genoa-Jan. 22-Steamer Fert, 9,257.       Jan. 27-         Steamer II Plemonte, 4,701.       13,938         SABINE PASS-To Liverpool - Jan. 23-Steamer Albion, 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-Steamer Samoon, 1,000.       1,000         To Reval Jan. 23 Steamer Shimoon, 1000.       1,000         To Manchester Jan. 23 Steamer Coeano, 17,038       17,038         Boston -To Liverpool-Jan. 21 - Steamer Operano, 17,038       17,038         Boston -To Liverpool-Jan. 22 - Steamer Caledonian, 258       2,340         To Manchester - Jan. 22 - Steamer Boston, 53       53         BALTIMORE-To Liverpool-Jan. 22 - Steamer Tosta Maru, 744       54         To Manchester - Jan. 27 - Steamer Boston, 53       350         PHILADELPHIA-TO Manchester - Jan. 18 - Steamer Planet Neptune, 349       349         Scarttle - To Japan-Jan. 27 - Steamer Tosa Maru, 744       744         Total.       Jan. 8       Jan. 15	Jap. 27-Steamer Do	mingo de l	Latrinaga,	882	. 5.062						
To Bremen-Jan. 27-Steamer Mount Royal, 14,674	To Bremen-Jan. 27-Steamer Mount Royal, 14,674	To Manchester-Jan. 27-5	Str. Domin	go de Larr	lnaga, 5,37	4 5,374						
To Hamburg Jan. 26-Steamer Thistleroy, 724	To Hamburg Jau. 26-Steamer Thistleroy, 2,044	To London-Jan. 20-Stea	mer Cayo	Blanco, 2,0	)10	2,010						
To Rotterdam—Jan. 26—Steamer Tinsteroy, 724	10       Rotterdam-Jan. 26-Steamer Thisteroy, 724	To Bremen-Jan. 27-Stea	mer Moun	t Royal, 14	1,674	. 14,674						
To Rotterdam—Jan. 26—Steamer Tinsteroy, 724	10       Rotterdam-Jan. 26-Steamer Thisteroy, 724	To Hamburg Jan. 26-St	eamer Thi	stleroy, 2,0	)44	2,044						
Steamer II Plemonte, 4,701       13,938         SABINE PASS—To Liverpool - Jan. 23 - Steamer Albion, 2,060.       2,060         SAVANNAH—To Liverpool - Jan. 23 - Steamer St. Hugo, 8,312       8,312         To Manchester Jan. 27 - Steamer Bawtry, 6,220	Steamer II Plemonte, 4,701	To Rotterdam-Jan. 26-5	steamer In	ISLIGTOV.	24	- 724						
SABINE PASS-To Liverpool - Jan. 23 - Steamer Albion, 2,060.       2,060         SAVANNAH-To Liverpool - Jan. 23 - Steamer Bat. Hugo, 8,312.       8,312         To Manchester Jan. 27 - Steamer Bawtry, 6,220	SABINE PASE-To Liverpool - Jan. 23 - Steamer St. Hugo, 2,060.       2,060         SAVANNAH-To Liverpool - Jan. 23 - Steamer St. Hugo, 8,312.       3.12         To Mancheeter Jan. 27 - Steamer Bawtry, 6,220.       6,220         To Bremen - Jan. 23 - Streamer Bawtry, 6,220.       6,220         To Reval Jan. 23 - Steamer Simoon, 1,000.       1,000         To Reval Jan. 23 - Steamer Simoon, 1,000.       1,000         To Reval Jan. 23 - Steamer Simoon, 1,000.       850         WILMINGTON-To Liverpool-Jan. 26-Steamer Oceano, 17,038       17,038         Boston - To Liverpool-Jan. 21 - Steamer Oymric, 450.       2,340         Jan. 23 - Steamer Bachem, 253Jan. 26 - Steamers       2,340         To Manchester - Jan. 22 - Steamer Caledonian, 258.       258         To Yarmonth Jan. 27 - Steamer Boston, 53.       258         To Yarmonth Jan. 27 - Steamer Belgia, 350.       350         PHILADELPHIA - To Manchester - Jan. 13 - Steamer Planet Nep-       349         SEATTLE - To Japan - Jan. 27 - Steamer Torea Maru, 744.       744         Total.       142,113         Liverpool By cable from Liverpool we have the following       32,000         statement of the week's sales, etocks, &c., at that port.       32,000         Of which exporters took.       5,000       4,000       1,000         Sales of the weekbales. <td>To Genoa-Jan. 22-Ster</td> <td>amer Feri</td> <td>t, 9,237</td> <td>Jan. 27</td> <td>-</td>	To Genoa-Jan. 22-Ster	amer Feri	t, 9,237	Jan. 27	-						
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 Steamers Simoon, 1,000	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 - Stra Arion, 8,413; Simoon, 12,020       20,433         To Reval Jan. 23 Steamer Simoon, 1,000       1,000         To Riga Jan. 23 - Steamer Simoon, 1,000       1,000         To Riga Jan. 23 - Steamer Sarion, 650; Simoon, 200       850         WILMINGTON-To Liverpool-Jan. 26 - Steamer Oceano, 17,038       17,038         Boston - To Liverpool-Jan. 21 - Steamer Coymrid, 450       Jan. 23 - Steamer Sachem, 253Jan. 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 Nep-       349         SEATTLE - To Japan-Jan. 27 - Steamer Tosa Maru, 744       744         Total.       142,113         Liverpool	Steamer II Plemonte, 4,	701									
To Manchester Jan. 27 - Steamer Bawtry, 6,220	To Manchester Jan. 27 - Steamer Bawtry, 6,220	SABINE PASS-To Liverpool-	Jan. 23 - S	teamer Alt	lon, 2,060	. 2,060						
To Bremen-Jan. 23-Strs. Arion, 8.413; Śimoon, 12,020 20,433         To Reval Jan. 23 Steamer Simoon, 1,000	To Bremen-Jan. 23-Strs. Arion, 8.413; Simoon, 12,020       20,433         To Reval Jan. 23 Steamer Simoon, 1,000	SAVANNAH-To Liverpool-Ja	n. 23–Stea	mer St. H	ago, 8,312.	. 8,312						
To Reval Jan. 23 Steamers Strion, 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 Oymric, 450       31,098         Jan. 23 - Steamer Sachem, 258       Jan. 26-Steamers         Bohemian, 539; Ultonia, 1,098       2,340         To Manchester - Jan. 22 - Steamer Caledonian, 258       2,340         To Yarmouth Jan. 27 - Steamer Belgia, 350       53         BALTIMORE-To Liverpool-Jan. 22 - Steamer Indore, 2,000       2,000         To Hamburg-Jan. 21 - Steamer Belgia, 350       350         PHLADELPHIA-To Manchester - Jan. 18 - Steamer Planet Neptune, 349       349         SEATTLE -To Japan-Jan. 27 - Steamer Tosa Maru, 744       744         Total       142,113         LIVERPOOLBy cable from Liverpool we have the following statement of the week's sales, etocks, & c., at that port.       32,000         Sales of the week       5,000       4,000       1,000       1,000         Of which exporters took       5,000       4,000       1,000       1,000         Sales American       38,000       33,000       27,00       25,000         Of which exporters took       2,000       2,000       1,000       1,000	To Reval Jan. 23 Steamer Simoon, 1,000	To Manchester Jan. 27 -	Steamer B	awtry, 6.22	20	. 6,220						
To Riga Jan. 23 - Steamers Arion, 650; Simoon, 200	To Riga Jan. 23 - Steamers Arion, 650; Simoon, 200	To Bremen-Jan. 23-Stra	. Arion, 8.	413; Simo	on, 12,020	20,433						
WILMINGTON-To Liverpool-Jan. 26-Steamer Oceano, 17,038       17,038         BOSTON - To Liverpool-Jan. 21 - Steamer Oceano, 17,038       17,038         Jan. 23 - Steamer Sachem, 253Jan. 26-Steamers       2,340         To Manchester - Jan. 22 - Steamer Caledonian, 258	WILMINGTON-To Liverpool-Jan. 26-Steamer Oceano, 17,038       17,038         BOSTON - To Liverpool-Jan. 21 - Steamer Oceano, 17,038       17,038         Jan. 23 - Steamer Sachem, 258Jan. 26-Steamers       2,340         To Manchester - Jan. 22 - Steamer Caledonian, 258	To Reval Jan. 23 Steam	er Simoon	, 1,000	- 000	1,000						
BOSTON - To Liverpool Jan. 21 - Steamer Cymric, 450         Jan. 23 - Steamer Sachem, 253Jan. 26 - Steamers         Bohemian, 539; Ultonia, 1,098       2,340         To Manchester - Jan. 22 - Steamer Caledonian, 258	BOSTON - To Liverpool Jan. 21 - Steamer Cymric, 450       Jan. 23 - Steamer Sachem, 253Jan. 26 - Steamers         Bohemian, 539; Ultonia, 1,098	To Kiga Jan. 23 - Steame	rs Arion, e	50; BIMOC	<b>n</b> , 200							
Bohemian, 539; Ultonia, 1,098	Bohemian, 539; Ultonia, 1,098.       2,340         To Manchester - Jan. 22 - Steamer Caledonian, 258.       258         To Yarmonth Jan. 27 - Steamer Booton, 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. 13 - 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.       32,000         Sales of the weekbales.       43,000       39,000       32,000       1,000         Of which exporters took       5,000       4,000       1,000       1,000       1,000         Of which export.       38,000       33,000       27,000       25,000       32,000       32,000       32,000         Of which speculators took.       5,000       4,000       1,000       1,000       1,000       1,000         Sales of the weekbales.       43,000       33,000       27,000       1,000       1,000         Of which exporters took       5,000       4,000       9,000       18,000       50,000       58,000       58,000 <td>WILMINGTON-TO LIVERPOOL-</td> <td>18n. 20-81</td> <td>eamer Out</td> <td>Sallo, 17,03</td> <td>18 17,038</td>	WILMINGTON-TO LIVERPOOL-	18n. 20-81	eamer Out	Sallo, 17,03	18 17,038						
Bohemian, 539; Ultonia, 1,098	Bohemian, 539; Ultonia, 1,098.       2,340         To Manchester - Jan. 22 - Steamer Caledonian, 258.       258         To Yarmonth Jan. 27 - Steamer Booton, 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. 13 - 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.       32,000         Sales of the weekbales.       43,000       39,000       32,000       1,000         Of which exporters took       5,000       4,000       1,000       1,000       1,000         Of which export.       38,000       33,000       27,000       25,000       32,000       32,000       32,000         Of which speculators took.       5,000       4,000       1,000       1,000       1,000       1,000         Sales of the weekbales.       43,000       33,000       27,000       1,000       1,000         Of which exporters took       5,000       4,000       9,000       18,000       50,000       58,000       58,000 <td>BOSTOR -10 LIVERPOOL-Jan.</td> <td>21-010al</td> <td>uer Uymr</td> <td>10, 400</td> <td>**</td>	BOSTOR -10 LIVERPOOL-Jan.	21-010al	uer Uymr	10, 400	**						
BALTIMORE—I'o Liverpool—Jan. 22 – Steamer Indore, 2,000       2,000         To Hamburg—Jan. 21 – Steamer Belgia, 350	BALTIMORE—To Liverpool—Jan. 22 - Steamer Indore, 2,000       2,000         To Hamburg—Jan. 21 - Steamer Belgia, 350	Bahamian 520, Hitania	1 000	Jan. 2	o-steamer	<sup>10</sup> 9240						
BALTIMORE—I'o Liverpool—Jan. 22 – Steamer Indore, 2,000       2,000         To Hamburg—Jan. 21 – Steamer Belgia, 350	BALTIMORE—To Liverpool—Jan. 22 - Steamer Indore, 2,000       2,000         To Hamburg—Jan. 21 - Steamer Belgia, 350	To Monchoston Jun 22	togmon C	ladonian	950	. 4,090						
BALTIMORE—I'o Liverpool—Jan. 22 – Steamer Indore, 2,000       2,000         To Hamburg—Jan. 21 – Steamer Belgia, 350	BALTIMORE—To Liverpool—Jan. 22 - Steamer Indore, 2,000       2,000         To Hamburg—Jan. 21 - Steamer Belgia, 350	To Vermonth Jan 97_81	Loamor Ros	aton 52	400	52						
To Hamburg—Jan. 21—Steamer Belgia, 350350PHILADELPHIA—To Manchester - Jan. 13—Steamer Planet Nep- tune, 349349SEATTLE - To Japan—Jan. 27—Steamer Tosa Maru, 744744Total	To Hamburg-Jan. 21 - Steamer Belgia, 350       350         PHILADELPHIA - To Manchester - Jan. 13 - Steamer Planet Neptune, 349       349         SEATTLE - To Japan-Jan. 27 - Steamer Tosa Maru, 744       744         Total.       744         IVERPOOL By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.       142,113         Sales of the weekbales.       43,000       39,000       32,000       32,000         Of which exporters took       5,000       4,000       1,000       1,000       1,000         Of which speculators took.       38,000       33,000       27,000       1,000       1,000       1,000         Sales American	RALTIMORE-TO [Jyernoo]_J	an $99 - Sta$	amer Indo	PA 2 000	2 000						
tune, 349	tune, 349	To Hamburg-Ian 21-St	amer Role		10, 2,000.	350						
tune, 349	tune, 349	PHILADELPHIA - To Mancheste	amer Dela	-Steamer	Planet Ne	n- 500						
Total	Total.	tune 349		-Stoamor	L Tanou Moj	849						
Total	Total.	SEATTLE - To Japan-Jan. 27-	-Steamer	Гова Маги	744	744						
LIVERPOOL. — By cable from Liverpool we have the following statement of the week's sales, etocks, &c., at that port.         Jan. 8.       Jan. 15.       Jan. 22       Jan. 29.         Sales of the weekbales.         0f which exporters took       5,000       4,000       1,000       1,000         0f which exporters took       2,000       2,000       1,000       1,000         Sales American	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 weekbales.       43,000       39,00t       32,000       32,000         Of which exporters took       5,000       4,000       1,000       1,000       1,000         Of which speculators took.       5,000       2,000       1,000       1,000       1,000         Sales American				, ,	149 118						
Jan. 8.         Jan. 15.         Jan. 22         Jan. 29.           Sales of the weekbales.         43,000         39,000         32,000         32,000         32,000         32,000         1,000	Jan. 8.         Jan. 15.         Jan. 22         Jan. 29.           Sales of the weekbales.         43,000         39,000         32,000         32,000           Of which exporters took         5,000         4,000         1,000         1,000         1,000           Of which speculators took.         2,000         2,000         1,000         1,000         1,000           Sales American			*********								
Jan. 8.         Jan. 15.         Jan. 22         Jan. 29.           Sales of the weekbales.         43,000         39,000         32,000         32,000         32,000         1,000	Jan. 8.         Jan. 15.         Jan. 22         Jan. 29.           Sales of the weekbales.         43,000         39,000         32,000         32,000         32,000         32,000         32,000         32,000         18,000         18,000         15,000         613,000         613,000         633,000         548,000         548,000         548,000         548,000         548,000         548,000         548,000         548,000         548,000         548,000         548,000         548,000         548,000         548,000	LIVERPOOLBy cable fr	com Liver	pool we b	ave the f	ollowing						
Jan. 8.         Jan. 15.         Jan. 22         Jan. 29.           Sales of the weekbales.         43,000         39,000         32,000         32,000         32,000         1,000	Jan. 8.         Jan. 15.         Jan. 22         Jan. 29.           Sales of the weekbales.         43,000         39,000         32,000         32,000         32,000         32,000         32,000         32,000         18,000         18,000         15,000         613,000         613,000         633,000         548,000         548,000         548,000         548,000         548,000         548,000         548,000         548,000         548,000         548,000         548,000         548,000         548,000         548,000	statement of the week's sa	les, stock	s. &c., at	t that por	t.						
Sales of the weekbales.         43,000         39,000         32,000         32,000         32,000         32,000         32,000         32,000         32,000         32,000         32,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         32,000         2,000         2,000         1,000         1,000         1,000         32,000         2,000         1,000 <td>Sales of the weekbales.         43,000         39,00t         32,000         32,000         32,000         32,000         32,000         32,000         32,000         32,000         1,000</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Sales of the weekbales.         43,000         39,00t         32,000         32,000         32,000         32,000         32,000         32,000         32,000         32,000         1,000											
Sales of the weekbales.         43,000         39,000         32,000         32,000         32,000         32,000         32,000         32,000         32,000         32,000         32,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         32,000         2,000         2,000         1,000         1,000         1,000         32,000         2,000         1,000 <td>Sales of the weekbales.         43,000         39,00t         32,000         32,000         32,000         32,000         32,000         32,000         32,000         32,000         1,000</td> <td></td> <td>Jan. 8</td> <td>Jan. 15</td> <td>Jan. 22</td> <td>Jan. 29.</td>	Sales of the weekbales.         43,000         39,00t         32,000         32,000         32,000         32,000         32,000         32,000         32,000         32,000         1,000		Jan. 8	Jan. 15	Jan. 22	Jan. 29.						
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	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											
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	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	Sales of the weekbales.	43,000	39,000	32,000	32,000						
Of which speculators took.         2,000         2,000         1,000         1,000           Sales American         38,000         33,000         27,004         25,000           Actual export         13,000         14,000         9,000         18,000	Of which speculators took.         2,000         2,000         1,000         1,000           Sales American	Of which exporters took 5,000 4,000 1,000										
Sales American         38,000         33,000         27,004         25,000           Actual export         13,000         14,000         9,000         18,000	Sales American         38,000         33,000         27,001         25,000           Actual export         13,000         14,000         9,000         18,000           Forwarded         60,000         74,000         49,001         58,000           Total stock—Estimated         606,000         615,000         613,000         633,000           Of which American—Est'd         527,000         536,000         534,000         548.000	Of which speculators took. 2,000 2,000 1,000										
Actual export	Actual export         13,000         14,000         9,000         18,000           Forwarded         60,000         74,000         49,000         58,000           Total stock—Estimated         606,000         615,000         613,000         633,000           Of which American—Est'd.         527,000         536,000         534,000         548.000	Sales American										
Formerded 60,000 74,000 49,000 58,000	Forwarded         60,000         74,000         49,000         58,000           Total stock—Estimated         606,000         615,000         613,000         633,000           Of which American—Est'd.         527,000         536,000         534,000         548.000	Actual export										
FOIWaldou	Total stock—Estimated         606,000         615,000         613,000         633,000           Of which American—Est'd.         527,000         536,000         534,000         548.000	Forwarded										
Total stock—Estimated  606,000  615,000  613,000  633,000	Of which American—Est'd. 527,000 536,000 534,000 548.000	Total stock—Estimated										
Of which American—Est'd. 527,000 536,000 534,000 548.000	Total import of the week 181 000 96 000 56 000 97.000		527,000	536,000	534,000							
Total import of the week $181,000, 96,000, 56,000, 97,000$		Total import of the week	161,000	96,000	56,000	97,000						

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.

7 76-100d. Thus: 7.76 means

				Mon. T Jan 25 Ja					Thurs. Jan. 28		<b>Fri</b> , Jan. 29.	
	124 р. м.	4 P. M.	12 <sup>1</sup> 9 Р. М.	4 P. M.	12ч Р. М.	4 P. M.	12 <b>ч</b> 9 Р. М.	4 P. M.	124 Р. М.	4 P. M.	12 <sup>1</sup> 2 Р. М.	1 Р. <b>м</b> .
MchApril. April-May May-June June-July . July-Ang	774 772 770 770 770 764 761 743 688	7 66 7 65 7 64 7 62 7 61 7 57 7 54 7 35 6 82	8 00 7 97 7 98 7 98 7 94 7 93 7 93 7 90 7 86 7 67 7 11	797 795 794 793 792 790 788 784 766 709	8 01 7 99 7 98 7 98 7 96 7 95 7 95 7 95 7 92 7 89 7 72 7 13	8 04 8 03 8 01 7 99 7 98 7 98 7 96 7 92 7 75 7 16	7 95 7 95 7 94 7 93 7 91 7 89 7 89 7 86 7 68 7 08	8 02 8 00 7 99 7 99 7 98 7 98 7 96 7 94 7 91 7 73 7 12	8 23 8 22 8 21 8 21 8 20 8 19 8 17 8 14 7 95 7 32	8 20 8 18 8 18 8 18 8 17 8 16 8 14 8 11 7 93 7 31	8 14	836 836 836 836 836
NovDec												

JUTE BUTTS, BAGGING, &C.-The market for jute bagging continues inactive during the week under review at the following prices : 61/4c. for 13/4 lbs. and 61/2c. for 2 lbs., standard grades. Jute butts very dull at 11/2@13/4c. for paper quality and 2@2¼c. 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. Buck-wheat 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 tive. Prominent interests have been operating freely in active. 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 move-ment 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 re-newal of war talk from the Far East. The spot market was quiet.

L	-						
ļ	DAILY CLOSING PRICES OF	NO.2 RE	D WINT	ER WHE	T IN N	EW YO	RK,
		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Cash wheat f. o. b	95	95	944	94	94	94
	May dellvery in elev		91%	9248	9178	924	9278
	July delivery in elev		864	863	8658	8718	8758
l	DAILY CLOSING PRICES	OF NO.	2 SPRIM	O WHE	AT IN C	HICAG	10.
l		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
I	May delivery in elev	9138	89 <sup>3</sup> 8	8978	8938	8978	9058
1		000	011	017	019	0.0.9	00

July delivery in elev..... 8238 Sept. delivery in elev..... 7778 774 774 7758 774 7810

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 seaboards 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.

AULUAIOLPUTU	13.000	14,000	0,000	10,000
Forwarded		74,000	49,00t	58,000
Total stock-Estimated	606,000	615,000	613,00(	683,000
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		69,000
Amount afloat	248,000	239,000	288,000	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.	Inesaay.	Wed'day.	Inursd'y	Proces
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. Spec. & exp.	3,000 300	5,000 500	6,000 1,000	7,000 500	5,000 500	3,000 300
Futures. Market opened.	Irreg. at 2@5 ptr. decline.	Excited, 20@30 pts advance.	Steady at 3@4 pts. decline.	Steady at S@11 pts. decline.	Excited at 18@25 pts. advance.	
Market, }	Easy at 9@11 pts. decline.	Fevilsh at 29-82½ pts. advance.	4@9 pts.	Firm at 1%@4 pts. decline.		Br'ly st'dy 1656-28 pts advance.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	57	57	57	57	57	57
May delivery in elev	554	55	5519	554	5558	5670
July delivery in elev	531	53%	5418	5418	544	544

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan, delivery in elev	454	4338	4638	4638	46%	4718
May delivery in elev	49%	4918	4958	4919	4970	504
July delivery in elev	4778	4758	48	4778	4818	4833
Sept. dellvery in elev	4719	4748	4749	4738	4758	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 baving 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							
Sat.Mon.Tues.Wed.Thurs. $Mri.$ No. 2 mixed in elev454545454545No. 2 white in elev46474747474747No. 2 white in elev46474747474747No. 2 white in elev46474747474747No. 2 white in elev30464747474747Jan. delivery in olev303030393840May delivery in elev3739393840July delivery in elev3737373737July delivery in elev3273273332735Bept. delivery in elev3273273332735Flour1032073 0550475Superfine315 $\pi$ 3 9073 051Fine30073 05111Fine300303511Extra, No. 1350351110Bok wheat flour200 $225$ 20305Clears90 $05$ 6511Patent, spring490 $05$ 6511Wheat, per bush0.0.0.2 $25$ N. Dul., No. 11.0.0.9311May duinter, No. 21.0.0.911 <td>DAILY CLOSING</td> <td>PRICES OF</td> <td>OATS</td> <td>IN NET</td> <td>W YOI</td> <td>RIK.</td> <td></td>	DAILY CLOSING	PRICES OF	OATS	IN NET	W YOI	RIK.	
No. 2 mixed in elev							Fri.
No. 2 white in elev	No. 2 mixed in elev			454	454	45	45
Sat.       Mon.       Tues.       Wed.       Thurs.       Fri         Jan. delivery in elev $394_4$ $394_4$ $39_4$ $39$ $384_4$ $40$ May delivery in elev $42^{1}_{9}$ $414_4$ $42^{1}_{9}$ $42^{1}_{4}$ $42^{1}_{6}$ $43$ July delivery in elev $375_9$ $375_9$ $373_8$ $374_9$ $384_4$ $40$ May delivery in elev $327_9$ $327_8$ $373_8$ $374_9$ $385_9$ $327_8$ $327_9$ $351_9$ $388_9$ $400$ $327_8$		4634	47	474	474	4749	48
Sal.Mon.Tues.Wed.Thurs.FriJan. delivery in elev $39\frac{1}{4}$ $39\frac{1}{4}$ $39\frac{1}{4}$ $39$ $38\frac{1}{4}$ $40$ May delivery in elev $42\frac{1}{9}$ $41\frac{1}{4}$ $42\frac{1}{4}$ $42$ $42\frac{1}{6}$ $43$ July delivery in elev $37\frac{1}{9}$ $37\frac{1}{9}$ $37\frac{1}{9}$ $37\frac{1}{9}$ $38\frac{1}{4}$ $40$ Sept. delivery in elev $327_{6}$ $327_{6}$ $37\frac{1}{9}$ $37\frac{1}{9}$ $38\frac{1}{2}$ $430$ Following are the closing quotations:Fine $315$ $\pi330$ $\pi335$ I atent, winter $5450$ $0475$ Superfine $315$ $\pi330$ $\pi335$ City mills, patent. $500$ $2256$ Extra, No. 1	DAILY CLOSING PRICE	S OF NO.	2 MIX	ED OATS	IN OH	IICAG	).
Jan. delivery in elev304307378377837783778377837783778377837783778327						Thurs	Fri
May delivery in elev	Tan delivery in elev						
July delivery in elev $3756$ $3746$ $3736$ $3736$ $3746$ $3736$ $3746$ $3736$ $3746$ $3736$ $3746$ $3736$ $3746$ $38767$ $38746$ $38767$ $38746$ $387$							
Sept. delivery in elev $3276$ $326$ $3276$ $3267$ $3267$ $3267$ $3267$ $3267$ $3267$ $3267$ $3267$ $3267$ $3267$ $3267$ $3267$ </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Following are the closing quotations:         FLOUR.         Fine							354
FLOUR.         Fine       \$\$ 300 $\pi$ 3 05       Fatent, winter       \$\$ 450 $\pi$ 4 75         Superfine       315 $\pi$ 3 30 $\pi$ 3 35       Fatent, winter       \$\$ 00 $\pi$ 5 60         Extra, No. 2       330 $\pi$ 3 35       Fatent, superfine       3 00 $\pi$ 3 00         Extra, No. 1       350 $\pi$ 3 60 $\pi$ 3 00 $\pi$ 4 90 $\pi$ 4 90 $\pi$ 5 65       Com meal $m$ $m$ 3 05 $\pi$ 3 10         Grain       Grain $\pi$ 4 90 $\pi$ 5 65       Fatent, winter $\pi$ 3 05 $\pi$ 3 10         Grain       Grain $m$ 100 $m$ $m$ 100 $m$ $m$ $m$ 100 $m$					0		
Fine.       \$\$ 00       \$\$ 305         Snperfine.       \$\$ 15       \$\$ 300         Extra, No. 2.       \$\$ 30       \$\$ 330         Extra, No. 1.       \$\$ 50       \$\$ 360         Extra, No. 1.       \$\$ 50       \$\$ 60         Straights.       \$\$ 90       \$\$ 420         Straights.       \$\$ 430       \$\$ 490         Patent, spring.       \$\$ 490       \$\$ 65         Wheat, per bush-       \$\$ 0.       \$\$ 0.         N. Dul., No. 1.       \$\$ 0.       \$\$ 0.         N. Dul., No. 1.       \$\$ 0.       \$\$ 0.         N. Dul., No. 2.       \$\$ 0.       \$\$ 0.         N'thern Man., No. 2.       \$\$ 0.       \$\$ 0.         Hard winter, No. 2.       \$\$ 0.       \$\$ 0.         Hard winter, No. 2.       \$\$ 0.       \$\$ 0.         White.       \$\$ 46       \$\$ 050         No. 2 wite.       \$\$ 0.       \$\$ 0.         White.       \$\$ 46       \$\$ 046         State and Jersey.       \$\$ 00       \$\$ 064	rollowing are the c	tosing qu	101811	009:			
Snperfine $315 \oplus 330$ City mills, patent. $500 \oplus 560$ Extra, No. 2 $330 \oplus 335$ Ryeflour, superfine $320 \oplus 390$ Extra, No. 1 $350 \oplus 360$ Ryeflour, superfine $320 \oplus 390$ Extra, No. 1 $350 \oplus 3260$ Brokwheat flour. $200 \oplus 225$ Clears. $390 \oplus 420$ Brokwheat flour. $200 \oplus 225$ Straights. $430 \oplus 490$ Western, etc		FL	OUR.				
Superfine $315 \oplus 330$ City mills, patent. $500 \oplus 2560$ Extra, No. 2	Fine	23 05	( ) ate	nt, wint	er\$	450 0.	175
Extra, No. 2		@330	Olly	mille, p	atent.	500 a.	
Extra, No. 1	Extra. No. 2 3 30	@335	Rye	flour, su	perfine		
Straights		@\$ 60	Bnol	kwheat	flour	200 @	2 2 5
Patent, spring	Cleara 3 90						
GRAIN.         GRAIN.         GRAIN.         GRAIN.         GOTA, per bush—       0.         N. Dul., No. 1.       f. o. b.10039       Oorn, per bush—       52 $257$ N'thern Man., No.2.       f. o. b.95       No. 2 mixed.       f. o. b.57         Red winter, No. 2.       f. o. b.914       No. 2 yellow.       f. o. b.60         Hard winter, No. 2.       f. o. b.914       No. 2 yellow.       f. o. b.60         Oats—Mixed, p. bush.       44 $2464_2$ Western	Straights 4 30						
Wheat, per bush—       0.<	Patent, spring 4 90	@5 65	Br	andywi	10	3 05 7	3 10
N. Dul., No. 1.       f. o. b. 100%       Western mixed		GR	AIN.				
N. Dul., No. 1.       f. o. b. 100%       Western mixed	Wheat per bush-	0. 0.	Corr	, per bu	sh-	C.	c.
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.94       No. 2 yellow       f. o. b.60         Hard winter, No. 2.       f. o. b.91s       No. 2 white							
Red winter, No. 2.       f. o. b.94       No. 2 yellow       f. o. b.60         Hard winter, No. 2.       f. o. b.91 kg       No. 2 white			No	.2 mixe	đ	f. o. 1	b.57
Hard winter, No. 2.       1. o. b.911       No. 2 white		o. b.94	No	. 2 yello	w		
Oats-Mixed, p. bnsh.         44         046 <sup>1</sup> / <sub>2</sub> Rye, per bush-           White	Hard winter, No. 2. f.	o. b.914				<b>f.o.</b> ]	<b>b.60</b>
White	Oats-Mixed, p. bush. 4	4 @4619					
	White 4						
No. 2 White 474/049 Barley west	No. 2 white 4	73 049					

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, 28,000 bushels wheat. and to Ching and Japan, 1,000 bbls. flour. From Portland, Jan. 23, to United Kingdom, 9,000 bushels wheat.

50

058

Barley-West ..... Feeding

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 1902-08.

Asports from— San Fran. Puget S'd.	Flour, bbls. 521,151 960,000 636,700	Wheat, bush. 1,610,667 943,800 2,399,000	Oorn, bush. 471 26.401	Oats, bush.	Barley, bush. 6,060,620 360,000 794,000	Rye, bush. 363 344
Total2.	117,851	4,953,467	26,872		<b>7,214,6</b> 20	707
Tot. '02-3.2.	268,643	18,788,149	25,514		<b>7,0</b> 58,248	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

		3004	li .	1000		1		R P			00	-			1.1	E
NEW YORK TO JAN. 25.		1904.		1903	0,9	8,8	101-400	11,201 EHOU8	2,38	225351	THR	8,8	1,04 2,65 1,10	Pal	1,1	W
	WCEK.	Since Jan.1.	TTECK.	Asnce Jan.	16	20	434560			F.ROMUO	9	ö	-1N00000	121	190	
Great Britain.	12	87	43	105	86	80	785784	<b>H</b> N	15	4008559	NA	87	505758	-	4	R
Other Buropean.	32	96		136	6	PN	SOOGE	d		40001	a	A 1	100001			2
Ohina		1,293	11,125	33,355	N	19	1.5	RI 80	19	00	PO	19	04000	10	e	P
Arabis	5	860 2,726	112	1,594 6,364	5	10.00	GUBBON	N	00 14	00010	ž	00	000-10-	22	Hee	E
Affich	32	1.172	686	1,135	P.	18	2667	98	247	73 73 73	12	24	4512	9.8	· 2	3
West Indies.	456	1,393	304	2,866	1	i w		1 03	100	1	HE	ωI			29	R
Mex160	22	108	46	119	1	NO CI	шщ	M NO	207	561201	E	22	20000	Ya	* 3	H
Central America	217	1,485	230	943	40,	25	809669	E P	69	1 JOHJH		5	0000000		19	X
South America	2,008	3,769 764	666 240	3,751 743	0	ພື້	r www.o		61	570182		,61	405500		63	2
OtherCountries	100	104	290	/10	64	16	2009005	BI	1 6 5	100021	6	6	ANHOD			2
Total	2,937	13,703	16,818	51,111				8		1	1.1					
		1	·····	1	6	<b>CIH</b>		. 00	550	200000		0	2098114	PK	143	Ĩ
The value of these Nev	v York	exports sin	ce Jan.	1 has been	8,3	5,0	50003	0	100	0 NNOICI	1	0	HOOOH	29		1904
\$727,358 in 1904, against	\$2,115,5	215 in 1903.			l õ	14	40888		I HN	63768		4	210564		4	4
There has been but a	limit	ed home d	lemand	for heavy	1 2	1 84 9-		·   '-	1	1	-	1		-	an	
brown sheetings and drills	and a	marked ins	etivity	, as before.	12	10		12	ON			5	HOOH		ju .	<b>B</b>
on the part of exporters.	Stock	a are. howe	ver. li	mited. and	1	D A	10 France	00	W AI	MODAD		A	00 10 10 10 00 00 00 00 00 00 00 00 00 0	2	1	H
the tone strong, with ]	rices	gradually	moving	npwards.	N	952	1888031	,821	95	69 69 68 68		495	000 - 1 00 m	alu	1903	1903.
Converters have placed fa	ir ord	ers for light	-weigh	t sheetings	10	HO.	ພົວພົດດັ			070-0		0	47278	:0	3.	
prices of which are also a	dvono	ing Duck	a and h	rown ogne.	22	400	6168867	075	44	0100 702		44	866678	1		
DLICAS OF MUIOU STA SISO S	u vauo	ILSI DUCK	o auu l	- BHRU HWU												

burgs are in moderate request and against buyers. A general upward movement is noted in bleached muslins and cam-brics, quotations of leading tickets being openly advanced <sup>1</sup>/<sub>4</sub>c. to <sup>1</sup>/<sub>4</sub>c. per vard. The demand at the full advance has been indifferent, but considerable orders were placed in an-ticipation 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 1/80. 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. Ginghams are without quotable change, but sellers hold most lines of both staple and fine glughams "at value." The print-cloth market advanced to 4c. for regulars, bid, and declined at the close after a limited business at 3% c. Narrow and wide odds are also higher and in fair request.

WOOLEN GOODS .- There has been no change in the men'swear 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 dats has been far from satisfactory. Manufacturers of wor-steds 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:

more unneurs to dear w													
instances where they have those ruling a week ago for made. On goods to be ma In many quarters there an orders taken being "at been an increase in the an delivery, some prominent their minds that waiting simply losing time. The	s and goods to be icularly cantions. prices quoted, any has, nevertheless, done for forward vidently made up in the market is supplies has been	Potal importa	Total	Wool Uotton Silk. Flax.	Fotal marketed	Totalwithdrawals Wnt'd for consump.	Wanuisouresoi-					I a porte. tatar	
	t production is k spect of any relies	being still further f for some time to	17,396	8,481 10,915	451 877 286 236 4,851	18,9422,	8,027 10,915	373 681 199 358 6,416	RB	512	968 2,665 1,828 284	Pkgs	2
descriptions of cotton g prints and bleached musi	reduced, there is little prospect of any relief for some time to come. The advances of the week at first hands cover more descriptions of cotton goods, and in some lines, notable prints and bleached muslins, jobbers have also raised prices in other divisions of the market business has been without						570,633 2,041,230	109,828 198,465 197,879 69,513 64,948	HOUSE WIT	6 L	265,147 673,030 823,915 68,097	Value	INNEUMPTI
Domestic Cotton Goo from this port for the packages, valued at \$181, points specified in the tab	DS.—The exports week ending Ja 187, their destina	n. 25 were 2,937	90,695	30,227 60,468	1,660 2,656 770 953 24,188	91,141	30.673 60,468	1,694 2,891 886 1,324 23,878	HDR		4,037 11,559 6,150 6,059	98.	ON FOR TH
NEW YORK TO JAN. 25. Great Britain Other European	1904. Week. Since Jan.1. 12 87 32 96	1903 Week. Since Jan 43 105 136	10,991,986	2,171,062 8,820,874	500 736 465 224 243	11,201,029	2,380,155 8,620,874	517,691 855,455 532,689 253,899 220,424	THROW	20 1	\$ 1,048,585 3,193,656 2,658,978 1,102,150 817,505	<b>Vals</b>	18 WEEK AN
Ohina	1,293           5         860           2,726         32           32         1,172	11,125         33,355           112         1,594           3,366         6,364           686         1,135	23,342	3,518	2,02	80,271 RING 8	10, <b>44</b> 7 19,824	366 721 320 367 8,673	PON	82	1,172 3,432 3,701 4,671	Pkgs.	Week
West Indies Mexico Oentral America South America Other Countries	456 1,393 22 108 217 1,435 2,008 3,769 153 764	304         2,866           46         119           230         943           666         3,751           240         743	3,740,964	515,348	159 50 88	AME PERIO	25	111,821 207,167 141,713 60,705 57,579	EMA	3,225,616	318,644 1,090,515 1,231,521 305,530	Palue.	ek Ending
Total The value of these New \$727,358 in 1904, against \$	2,115,215 in 1903.		66,365	11,351 55,014	1,537 2,310 1,038 1,026 5,440	85,541 0D.	30,527 55,014	1,588 2,563 1,278 1,281 23,867	•		4,164 11,855 8,858 9,911 20,128	PKgs	I, 1904 AF
There has been but a brown sheetings and drills on the part of exporters. the tone strong, with <u>p</u> Converters have placed fa prices of which are also a	a, and a marked ina Stocks are, howe prices gradually ir orders for light	Activity, as before, over, limited, and moving upwards. -weight sheetings,	12,527,202	2,032,158 10,495,044	531,397 706,016 488,388 187,696 118,661	12,821,075	1 10 60	521,624 769,194 647,374 219,785 168,054		8	3,5131,829 3,777,259 1,228,761 1,228,761		AND 1908. [an.1, 1903.

\$181 916 91

## CITY DEPARTMENT. STATE AND

## News Items.

New York State.-Assessed Valuations of Counties.-The assessed valuations of both the real and personal property of New Yo'k 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:

Countles	Current year.	Prev. year.	Counties. (	Current year.	Prev. year.
Albany		\$101,521,674		\$121,359,324	\$122,757,617
Allegany		15,648,719	Ontario	31,291,430	30,883,986
Broome		34,925,192	Orange	40,728,238	40,235,871
Cattaraugus.		25,067,010	Orleans	16,422,689	16,299,283
Cayuga	A	34,250,706	Oswego	26,487,633	26,711,458
Chautauqua.		39.659.544	Otsego	*21,760,000	21,441,587
Chemung	0.0.000 000.0	25,035,208	Putnam	9,155,757	9,161,816
Chenango		16,047,329	Queens	133,958,623	115.306.847
Clinton		6,947,375	Kensselaer	77,80,814	77,198,009
Columbia		24.266.716	Richmond	49,156,147	45,346,216
Cortland		13,653,987	Rockland .	16,805,881	16,687,653
Delaware		14,994,492	St.Lawrence.	41,210.787	40,470,526
Dutchess	45,350,814	44,644,148	Saratoga .	25, 64,305	24,892,740
Erle	*.91,000,000	249,111,808	Schenectady.	27,381,739	24,376,060
Essex	11,407,097	11,276,672	Schoharie	12,263,109	12,213,955
Franklin	11,376,540	11,228,801	Schuyler	6,800,00K	6,785,930
Fulton	15,027,656	14,900,885	Seneca	15,618,870	15,264,878
Genesee		23,572.663	Steuben	31,920,957	34,713,081
Greene		13,058,778	Suffolk	54,384,810	51,973,245
Hamilton		3,612,908	Suilivan	5,036,201	5,994,528
Herkimer		26,880,324	Tioga.	13,560,183	13,984,218
Jefferson	40,288,260	38, 81,834	Tompkins	17,386,4+7	17,228,913
Kings	. 953,794,705	741,870,157	Ulster	27,279,149	27,180,862
Lewis		10,426 843	Warren	9,414,791	8,550,482
Livingston		26,163,877	Washington.	18,977,946	18,818,765
Madison		19,397,174	Wayne	24,434,282	24,411,044
Monroe		154,779,837	Westchester.		194,470,608
Montgomery		25,115,358	Wyoming	15,362,225	15,177.8:6
Nassau		20,361,631	Yates	10,835,:36	10,743,620
New York	4,295,4>9,443	2,814,551,038			

Niagara..... Oneida..... 47,399,031 61,604,253

\* Estimated.

Savings Banks Investments .- Senator Townsend on January 28 introduced a bill permitting savings tanks to invest in the first morigage 5% bonds of theUtica Clinton & Binghamton Railrcad.

61,871,257 Total......7,557,266,621 5,854,500,121

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, 4349, 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 Chi-cago at 102 90. Following are the bids:

N. W. Harris & Co., Chicago. \$25,725 00 Sec. Sav. Bank & Trust Co... \$25,375 00 Devitt, Tremble & Co., Chic., 25,812 50 First Trust & Sav. Bank ..... 25,150 00 Royal Trust Co., Chicago...... 25,615 00 Chas. H. Coffin, Chicago...... 25,051 00 Trowbridge & Niver Co., Chic., 25,517 00 S. A. Kean, Chicago....... 25,013 50 Farson, Leach & Co., Chic..... 25,500 00

Akron (Ohio) School District.-Bond Sale.-On January the \$40,000 4% school bonds rescribed in V. 78, p. 58. w re 25 the awarded to Albert Kleybolte & Co., Cincinnati, at 100.70. Following are the bids:

turity, Jan. 15, 1953, subject to call after Jan. 15, 1923. Cer-tified oheck for 5% of bid required.

Ashland (Ore.) School District.—Bond Election.—An election will be held February 2 to vote on the question of issning \$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 Januar 25 the \$9,000 42 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 :

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 81/24 1-20year (serial) registered school bonds and the \$161,816 31 4% 5year registered tax-loan bonds at 100 and 101.71, respectively. Following are the bids: \$150.000

		CTOT'010 01
	3%% School	4% Tax
	Bonds.	
Erie County Savings Bank, Buffalo	100.00	101.71
R. L. Day & Co., Boston	For all or	none. 100:59-
Estabrook & Co., New York		101.23
Parkinson & Burr, Boston		101.27
Blodget, Merritt & Co., Boston		101.078
Vermilye & Co. New York		101.03
N. W. Harris & Co., New York'		100.784
O'Connor & Kahler, New York		100.63
· · · · · · · · · · · · · · · · · · ·		100.02

Camden County (P. O. Camden), N. J.—Bond Sale.—On Jan. 28 the \$700,000 4% 40 year court-honse 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 in-terest—a basis of about 3.70%. Following are the bids:

 Farson, Leach & Co. and John
 Thompson.Tenney & Crawford, New York....106'275

 N. W. Harris & Co. and N. W.
 New York.....103'561

 Halsey & Co., New York.....103'5619
 Central Trust Co., Camden.....102'19

 Kountze Bros., New York.....103'519
 Dick & Robinson, New York.....100'55

Cascade County (P. O. Great Falls), Mont.-Bond Sale.-On Jan. 20 the \$10,000 41/5% 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:

N. W. Harris & Co., Chicago....102 03 Trowbridge & Niver Co., Chic. +102 17 Farson, Leach & Co., Chicago....101 575 Prov. Sav. B'k & Tr. Co., Cincin.100 80 E. H. Rollins & Sons, Denver....100 65 N. W. Halsey & Co., Chicago....100 45 N. W. Halsey & Co., Chicago...100 45 N. W. Halsey & Co., Chicago

+ Bid also included blank bonds, but was received too late to be considered. \* And blank bond

\* And blank bonds. Chicago (III.) Sanitary District—Bond Sale.—This dis-trict 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. Wa cive below the bids received Lap. 16 for the \$35,000

-We give below the bids received Jan. 16 for the \$35,000 41/2% refunding bonds, awarded, as stated last week, to N. W. Harris & Co. of Chicago, at 105.84:

Cincinnati, Ohio.—Bond Offering.—Proposals will be re-ceived until 12 M., February 29, by W. T. Perkins, City And-itor, 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 \$13,000 4% 20-year public-library-fund bonds dated Jan. 1, 1904. Interest semi-annu lly 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. 243. Crafton, Pa.-Bond Sale.-The \$50,000 4% improvement and funding bonds, offered without success on October 6, 1908, 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 41/25 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 20,000. 1904. Interest, annual. Maturity, \$3,000 yearly on Feb. 1 from 1905 to 1907, inclusive, and \$4,000 on Feb. 1, 1908. Dulnth, Minn,-Date of Bond Election.-We are advised that the proposition to issue the \$50.000 4% 80 year gold water and light bonds mentioned in last week's CHRONICLE will be

Alexandria, Ont.-Debenture Sale.-On Jan. 25 the \$5,000 4½% 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.

Alliance, 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 semiannually at the Guaranty Trust Co., New York City. Ma-

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 \$33,000 44 sewer notes to Jose, Parker & Co. of Bos-ton. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, \$\$,000 in 13, 14, 15 and in 16 years. East Liverpool, Ohlo.—Bond Offering.—Proposals will be

received until 12 M., Feb. 9, by Willis Davidson, City Anditor, 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:

| \$7,816 Dec. 30, 1908. \$6,227 Dec. 30, 1904. 6,600 Dec. 30, 1905. \$6,998 Dec, \$0, 1908. 7,416 Dec. \$0, 1907.

Acorned 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 \$175,000 814: 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.100'255
 Biake Bros. & Co., Boston......100'16

 Denison, Prior & Co., Cleve-land and Boston......100'27
 Biake Bros. & Co., Boston......100'186

Interest, semi-annual

Date of bonds, February 1, 1904. Interest, semi-annual. Fort Gaines, Ga.-Bond Sale.-The \$10,000 5% school-building bouds, 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.—Pro-posals 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 bat 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. Gloncester, 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 4½% 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 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 \$3,300 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.-Pro-posals will be received until 12 M., Feb. 15, by Fred W. Gradolph, Clerk Board of Education, for \$8,000 4½% 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 Reawarded .- The attorney for Chas. Gailo, 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 Com-mercial 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 \$8,000, 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.

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 21/2% 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 Clty, 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 Clty, Mo.—Bond Issues.—The City Council is ar-ranging 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

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 Dec-ember 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), repaying District No. 14 street paying 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 Minneapoins, Minn.—Bond Sale.—On January 28 the \$165,000 4% bridge, the \$75,000 4% permanent-street-improve-ment 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**, Aia.—Bond Offering.—Proposals will be received until 12 M., February 18, by Chas. E. McLean, Mayor, for \$404,000 5% compon paying bonds. Denomination, \$500. Date.

\$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<sup>•</sup>29 Geo. M. Hahn, New York.....102<sup>•</sup>275 N. W. Harris & Co., New York..101<sup>•</sup>707 L. W. Morrison, New York.....102<sup>•</sup>21 I. W. Sherrill, Poughkeepsie....102<sup>•</sup>105

Indiauapolis, Ind.-Bond Offering.-Proposals will be received until 12 M., Feb. 15, by J. P. Dunn, City Comptroller, for \$40,000 31/2% coupon non-taxable bridge bonds. Denomi-

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 Cin-cinnati 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 re-ceived 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-an-nual. 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 honds described in V. 77, p. 2404, were awarded to C. M. Ellinwood & Co. at 108.666.

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 Elec-tion.—The Trustees of the county high school have decided to submit the question of issuing \$25,000 bonds for a highschool 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 recsived until 8 P. M., February 1, by H. N. Bruce, Village Recorder, for \$5,000 5% 15-20-year (optional) coupon electriclight 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 Jannary 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.

Porterviile High School District, Tulare County, Cal.— Bond Offering.— Proposals will be received until 12 M., Mar. 8, by Engene 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

Portsmouth, Ohio.-Bond Sale.-The Sinking Fund Trustees have taken an issue of \$4.500 5% 1-3-year (serial) fire de-

partment 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 re-ferred the matter of purchasign the plant of the Portsmouth Berkley & Snffolk Water Co. has decided to report favorably on the proposition and also to recommend to the Council hat 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 \$16,150 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.

Patnam 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 Sate.—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 Offer-ing.—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. McConnanghey, 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.

\$40,000

\$150,000 HUDSON COUNTY, N. J.,

NEW LOANS.

### 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, Jannary 27, 1904, sealed blds and proposals will be received and opened at the meeting of said Board, to be held in the Court House, Jersey City.

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

for the sale of \$150,000, "New County Building Bends." 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 he 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.

## \$150,000 TOWN OF WEST ORANGE ESSEX COUNTY, NEW JERSEY. 4 PER CENT SEWER BONDS

NEW LOANS.

Sealed proposals for the purchase of one hundred and fifty coupon bonds, of the par value of one thousand dollars each, of the 'own of West Orange, will be received by the undersigned up to TUES DAY, 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 Toes-day, February 9, 1904, at eight o'clock, P.M., at the Town Council rooms, Valloy 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, 194, and are payable the first day of January, 1994. Inferest 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 addreas 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 S o'clock on the evening of February 9; but only those that are re-ceived 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 re-turned 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. Bidders will be required to state the price of their

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

JOSEPH MCDONOUGH. Town Clerk, 527 Valley Street, West Orange. Lanuary 2, 1904.

INDIANAPOLIS, IND., BRIDGE BONDS.

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

The bonds are of \$1,000 each, NON-TAXABLE, bearing 3% per cent interest, payable semi-annually Jan. 1 and July 1; they are dated Oct. 1, 1908 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 blds, or to accept parts of differ-ent bids. Each bld must be accompanied by a certi-fied check on an Indianapolls 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, CHICACO.

	Statement of Indebtedness of Town,	
Warren, Andrews & Co.,	Bonded Indebtedness	INVESTMENT BONDS.
ELECTRIC RAILWAY BONDS.	Cash in Sinking Fund	SEND FOR LIST.
Bonds Netting 5% a Specialty.	Tax rate for 1903, per hundred dollars	DENISON, PRIOR & CO.
Chamber of Commerce, 15 Wall Street,		CLEVELAND. BOSTON.
DETROIT. NEW YORK.	Perry, Coffin & Burr,	MacDonald, McCoy & Co.,
MUNICIPAL BONDS.	INVESTMENT BONDS	MUNICIPAL AND CORPORATION
E. C. STANWOOD & CO., BANKERS,	60 State Street,	BONDS
95 Milk Street, BOSTON.	BOSTON.	171 La Salle Street, Chicago.

as follows: Not exceeding 300 bonds on May 1, 1904; not exceeding 200 bends 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.

Tensas 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. Denomina-tion, \$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 41/2% 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., Cincin-nati, for \$34,610. D-nomination, \$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 de-ceribed in V 77 n 2354 have been awarded to Lose Parker

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, 1973, \$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 \$31,000 31/2% park bonds at 100.279. Following are the bids:

N. W. Harris & Co., New York., 100'279 | Blake Bros. & Co., Boston....., 100'05 Biodget, 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 anthor-ized the issnance 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 re-ceived antil 8:80 P. M., February 18, by Stephen C. Bragaw, for \$25,000 5% 30-year gold coupon school-building, \$12,500 5% for \$25,000 5% 30-year gold coupon school-building, \$12,000 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 remain-ing bonds offered. Present debt, \$82,000. Assessed valua-

ing bonds offered. Present debt, \$82,000. Assessed valua-tion, \$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, 1982, and described in V, 77, p. 2355, were awarded to John D. Everitt & Co., New York City, at 102. Following are the bids. 102. Following are the bids:

John D. Everitt & Co., N. Y....102'00 | Hudson Trast Co., Heboken....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

\$100,000 THE AMERICAN TRUST NEW YORK CITY & SAVINGS BANK, Tax Exempt Registered 31/2s. PRICE ON APPLICATION. Chicago, Illinois. Rudolph Kleybolte & Co. Offers Railroad, Municipal and Cor-**1 NASSAU STREET, NEW YORK.** poration Bonds, conservatively issued, CHICAGO. CINCINNATI.

> MUNICIPAL AND Public Service Corporation BONDS.

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50,000 Sioux City Iowa 42% Funding Dated January, 1908. Due January, 1918. No option. Legal for Savings Banks in all the New England States. Price to net 4.20 per cent.

yielding investors 4% to  $5\frac{1}{2}\%$ . **Printed lists and prices upon** application.

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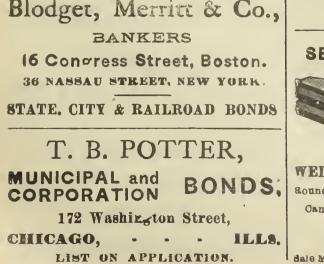
## NEW LOANS. \$75,000

City of Georgetown, S. C., 5% Water Works and Sewerage Bonds.

Sealed proposals will be received by the under-Sealed proposals will be received by the under-signed Commissioners of Public Works of the City of Georgetown, South Carolina, untill 12 o'clock noon, FEBRUARY 11TH, 1004, for the purchase of Seventy-five Thousaud Dollars (\$75,000, Five Per Cent Conpon Water Works and Sewerage Bonds. Bonds dated December 1st, 1903, payable forty years from date. Interest navable December 1st

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 daring 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 4247 Thirty-Year Coupon Retunding Bonda, issued De-cember 1st, 18-02, and aold at a premum. City has no floating indebtedness. The County has no in-debtedness, either bonded or floating. Certified check for \$1,000, payable to order of J. B. Ateele, Chairman Board of Commissiouers 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 bida. 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. RED WHITFORD, Commissioners of

J. B. STEELE. REID WHITFORD, Commissioners of J. I. HAZARD. Georgetown, S. C., Jan. 18th, 1904.





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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 15,000..102\*50 2,500..101\*05
 S. Transeau...... S. Oscar Updegraff..... E. E. Holter......
 \$1,500..102\*84 500..102\*00 500..102\*00

Following are the bids :

Whittier, Cal.-Bond Offering.-Proposals will be re-ceived uptil 8 P. M., February 8, by Walter E Butler, City

# Clerk, for \$15,000 5% gold water-improvement bonds. De-Clerk, for \$15,000 5% gold water-improvement bonds. De-nomination, \$875. Date, Feb. 1, 1904. Interest semi-annu-ally 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, 414% sewer honds yound at the election held

for the \$100,000 41/2% 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% rosd-improvement, the \$75,700 (two issues) assessment and the \$140,000 4% redemption bonds:

	\$7,000	\$7:,700	\$140,000
	Road	Assessment	Reaemption
	Bonds.	Bonds.	Bonds.
People's Savings Bank, Yonkers	100 44	100.15	10 50
Yonkers Savings Bank	100.28	100.12	100.42
Edmund Seymour & Co., New York	F(	or all or none, 10	0.1
Geo. M. Hahn, New York	100.12	100.13	100.13

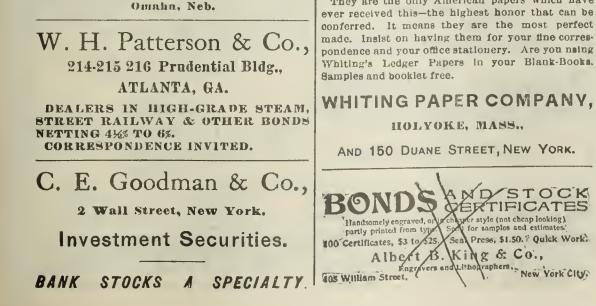
As stated last week, the bonds were awarded to the Peo-ple's Savings Bank of Yonkers. York, Pa,-Bond Sale.-On January 28 the \$400,000 4%

coupon sewer bonds (not 4½ per cents, as stated last week,) described in V. 78, p. 802, were awarded to Parkinson & Burr of Boston for \$415,611.

Youngstown, Ohio.—Bond Offering.—Proposals will be re-ceived 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, inclu-sive. Bonds are dated Feb. 22, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Pur-chasers 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.



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J. R. WALSH, Pres. Chicago National Bank, Chicago. L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago

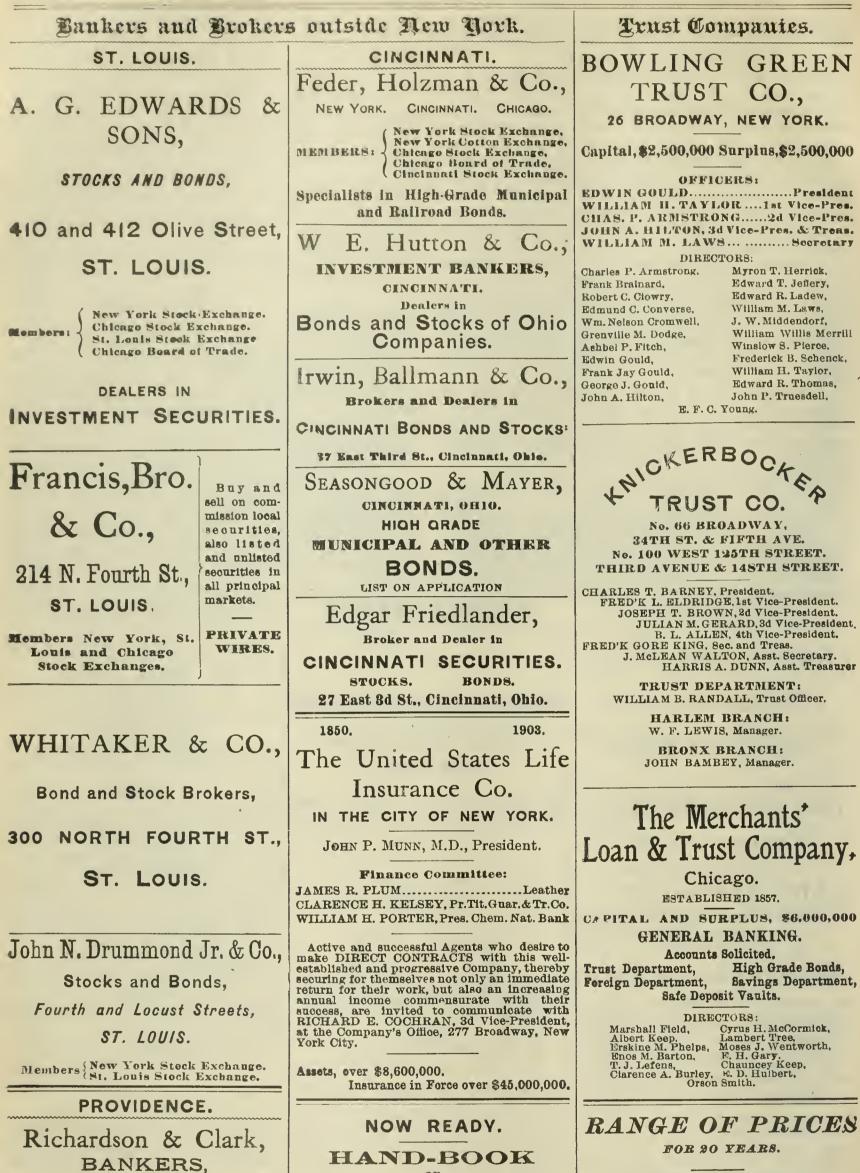
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