

# The Commercial & Financial Chronicle

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## CLEARINGS—FOR JANUARY 1904 AND 1903. ALSO FOR JANUARY 1902 AND 1901.

## CLEARINGS—WEEK ENDING JAN. 30, 1904. ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at	January.				
	1904.	1903.	In. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
New York	5,691,526,119	7,186,120,463	-20.8	6,929,463,711	7,401,114,873
Philadelphia	493,915,717	545,030,142	-9.4	509,841,598	459,862,178
Pittsburgh	159,707,214	194,540,692	-17.9	198,519,388	168,547,117
Baltimore	101,121,501	105,556,154	-4.2	107,271,563	102,937,554
Buffalo	25,991,648	27,525,275	-5.6	26,595,497	25,691,686
Washington	18,124,534	19,001,687	-4.8	14,209,205	13,012,712
Albany	15,630,086	17,490,546	-10.3	18,101,183	15,503,272
Rochester	12,774,707	13,241,067	-3.5	11,641,431	11,013,018
Scranton	8,423,095	8,040,128	+4.8	6,669,741	6,380,856
Syracuse	5,697,845	6,390,490	-10.8	6,641,300	5,814,712
Wilmington	5,015,570	5,057,318	-0.8	4,967,922	4,835,963
Wilkes Barre	4,035,553	4,055,458	-0.5	3,955,492	.....
Wheeling	2,735,342	3,298,686	-17.1	3,509,893	.....
Binghamton	1,923,800	2,043,100	-5.9	1,708,200	2,122,800
Greensburg	1,754,182	2,035,047	-13.8	1,726,176	1,445,507
Chester	1,998,510	2,066,089	-3.8	1,395,669	1,591,764
Frederick	754,386	765,005	-0.2	820,236	757,676
Total Middle	6,551,129,309	8,142,188,262	-20.5	7,847,103,305	8,220,188,678
Boston	586,262,745	670,148,423	-12.5	647,558,870	662,755,127
Providence	35,910,900	36,512,600	-8.3	35,394,400	32,568,200
Hartford	11,869,784	14,039,966	-15.4	13,942,336	12,818,807
New Haven	7,880,634	8,153,278	-3.9	7,959,007	8,018,640
Springfield	7,896,365	8,694,075	-9.2	7,559,127	6,484,316
Worcester	4,520,233	7,747,269	-41.7	7,761,617	5,533,673
Portland	6,445,736	6,832,667	-5.7	7,452,801	5,732,428
Fall River	4,727,852	4,984,102	-5.2	5,044,895	4,040,326
Lowell	1,802,038	2,342,913	-23.0	2,776,659	2,693,188
New Bedford	2,676,987	2,493,760	+7.3	2,430,209	2,508,988
Holyoke	2,279,658	1,861,270	+23.5	1,875,842	1,806,540
Total N. Eng.	671,672,912	763,810,328	-12.1	739,784,763	744,979,733
Chicago	729,587,789	759,923,062	-4.0	734,053,897	619,062,911
Cincinnati	99,719,750	106,972,000	-6.8	90,452,650	89,116,100
Cleveland	60,068,031	71,140,546	-15.6	62,060,367	55,677,233
Detroit	41,796,838	45,658,836	-9.5	68,582,904	44,061,599
Milwaukee	35,465,403	35,987,213	-1.5	32,712,783	28,483,511
Indianapolis	27,739,399	28,224,066	-1.7	23,153,980	17,157,930
Columbus	17,294,100	19,101,400	-9.5	16,843,000	12,773,550
Peoria	11,803,227	12,080,604	-0.1	12,280,260	10,128,665
Toledo	13,273,691	14,060,706	-10.7	12,066,130	10,089,904
Grand Rapids	9,132,234	9,655,717	-5.4	7,557,757	6,615,171
Dayton	7,793,309	7,565,849	+3.0	6,502,503	5,349,677
Evansville	6,509,528	5,869,098	+10.9	4,568,943	4,187,392
Akron	2,054,400	3,462,500	-40.7	2,896,300	2,205,700
Springfield, Ill.	2,824,130	3,194,612	-11.6	2,695,600	2,197,282
Youngstown	2,474,139	2,777,685	-10.9	2,575,310	1,496,809
Kalamazoo	3,307,232	2,889,364	+14.4	2,394,683	2,437,726
Lexington	2,773,511	2,786,107	-0.5	2,556,732	2,604,230
Canton	2,782,297	1,917,775	+44.1	1,650,882	1,364,534
Rockford	1,843,052	1,838,643	+0.2	1,584,844	1,245,331
Springfield, Ohio	1,663,502	1,971,183	-15.6	1,045,782	1,508,129
Bloomington	1,693,493	1,634,652	+3.6	1,591,780	1,098,694
Quincy	1,363,336	1,327,617	+2.7	1,169,253	1,227,724
Decatur	1,119,604	1,241,333	-9.8	1,351,419	.....
Mansfield	839,399	901,787	-6.9	891,788	241,232
Jacksonville, Ill.	993,172	873,300	+14.4	790,877	759,438
Jackson, Mich.	876,069	963,529	-9.1	807,136	658,611
Ann Arbor	454,895	445,802	+2.0	441,676	343,693
Total M. West	1,087,230,589	1,146,164,030	-5.1	1,095,859,231	922,085,835
San Francisco	127,163,873	128,095,690	-0.7	105,570,793	90,943,134
Los Angeles	23,184,793	24,655,419	-14.3	18,532,366	12,270,230
Seattle	16,944,293	15,858,749	+6.8	12,477,561	9,191,226
Salt Lake City	14,156,903	14,830,339	-1.8	15,212,649	19,509,573
Portland	14,174,362	14,490,039	-2.2	10,865,886	9,336,305
Spokane	8,929,408	7,742,038	+15.3	6,095,614	4,353,549
Tacoma	8,719,901	8,969,399	-2.8	5,614,839	5,501,859
Helena	3,216,062	2,261,574	+42.2	2,875,784	3,981,856
Fargo	2,124,110	2,427,518	-12.6	1,943,854	1,535,973
Sioux Falls	1,027,181	1,051,926	-2.4	1,144,757	860,807
Total Pacific	224,640,886	219,932,691	+2.1	180,384,105	151,790,342
Kansas City	95,065,180	88,670,266	+7.2	90,256,867	75,190,590
Minneapolis	63,322,313	61,506,135	+3.0	60,512,430	47,343,747
Omaha	31,961,026	32,925,000	-2.9	31,352,420	28,657,342
St. Paul	23,916,117	27,749,849	-13.8	23,700,580	22,281,787
St. Joseph	21,349,638	22,896,499	-4.7	22,587,999	17,583,431
Denver	18,384,724	18,882,867	-2.6	21,693,552	22,125,095
Des Moines	9,264,831	9,405,994	-1.5	8,997,737	7,183,482
Sioux City	5,828,905	6,530,947	-10.7	6,857,253	5,966,084
Topeka	4,598,020	6,501,197	-29.3	6,221,101	4,804,507
Davenport	4,104,788	4,474,664	-8.3	5,560,243	4,087,343
Wichita	4,994,864	4,061,361	+23.0	3,834,255	2,070,541
Colorado Springs	2,037,155	2,152,393	-5.4	4,159,150	4,653,356
Fremont	833,831	918,921	-9.3	856,944	603,532
To. other West	285,661,992	286,176,293	-0.2	285,076,231	239,955,867
St. Louis	241,950,391	214,786,864	+12.6	232,937,718	179,319,675
New Orleans	115,558,900	77,405,552	+49.8	73,988,126	59,719,253
Louisville	45,838,879	50,709,430	-9.6	43,956,070	40,782,291
Houston	37,020,202	30,097,985	+20.6	24,217,820	18,963,490
Galveston	22,433,000	22,118,500	+1.4	17,978,500	18,351,500
Richmond	23,026,314	19,255,996	+19.6	20,775,439	17,854,229
Savannah	17,571,663	19,542,420	-10.1	16,388,841	21,294,904
Memphis	29,204,430	20,639,478	+41.5	16,372,222	16,809,100
Atlanta	16,102,550	14,909,444	+7.4	12,920,806	11,051,708
Nashville	13,028,692	11,635,669	+12.0	8,763,058	7,099,081
Norfolk	7,860,919	7,238,636	+7.8	6,593,170	6,972,993
Augusta	7,972,324	7,747,156	+29.0	6,970,809	5,492,588
Fort Worth	8,790,541	7,847,275	+19.6	6,766,573	8,059,896
Birmingham	5,762,233	5,963,045	-3.4	5,199,079	4,500,594
Little Rock	5,220,468	5,543,841	-5.8	4,858,260	3,144,534
Knoxville	5,478,987	4,336,990	+26.3	3,255,120	2,891,016
Macon	4,287,000	3,826,000	+12.0	3,326,000	3,434,000
Chattanooga	3,583,384	2,897,600	+23.7	2,399,085	1,970,941
Beaumont	2,092,850	2,236,071	-8.4	1,839,112	.....
Jacksonville, Fla.	3,354,544	1,822,461	+84.1	1,725,766	1,222,663
Total South	616,138,325	530,710,422	+16.1	511,281,204	429,031,650
Total all	9,438,474,004	11,088,982,021	-14.9	10,659,488,839	10,708,032,085
Outside N. Y.	3,744,947,885	3,902,861,553	-4.0	3,730,020,128	3,306,917,212

Clearings at	Week ending January 30.				
	1904.	1903.	In. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
New York	1,277,825,928	1,301,817,730	-1.8	1,375,680,618	1,490,597,895
Philadelphia	104,071,251	107,832,448	-3.5	96,706,380	99,654,264
Pittsburgh	34,802,023	44,301,149	-21.4	39,898,781	36,024,481
Baltimore	22,130,737	20,861,401	+6.1	19,967,571	21,136,494
Buffalo	5,157,361	5,624,527	-8.3	5,039,798	4,822,350
Washington	3,514,917	3,856,544	-8.9	3,021,627	2,606,242
Albany	3,074,696	3,189,580	-3.6	2,928,940	2,971,948
Rochester	2,461,893	2,762,778	-10.9	2,322,327	2,563,923
Scranton	1,615,218	1,599,585	+1.0	1,223,546	1,483,879
Syracuse	982,543	1,087,427	-9.7	1,048,279	1,085,509
Wilmington	994,907	1,031,245	-3.6	1,009,270	857,193
Wilkes Barre	868,710	913,718	-5.1	842,870	.....
Wheeling	618,086	697,764	-11.0	553,441	.....
Binghamton	384,200	357,800	+7.4	377,500	486,500
Greensburg	379,389	850,823	-1.8	333,427	296,840
Chester	364,538	331,750	+9.0	241,706	293,906
Erie	399,416	Not include	d in to tal.	.....	.....
Reading	780,745	Not include	d in to tal.	.....	.....
Franklin, Pa.	224,208	Not include	d in to tal.	.....	.....
Total Middle	1,459,243,897	1,496,416,204	-2.5	1,551,181,081	1,664,674,148
Boston	121,049,625	121,125,544	-0.1	137,032,144	123,899,792
Providence	6,072,500	6,504,300	+7.2	7,649,800	6,684,700
Hartford	2,235,786	2,344,086	-4.7	2,557,070	2,384,517
New Haven	1,501,889	1,398,828	+7.4	1,468,447	1,422,563
Springfield	1,453,144	1,607,885	-9.6	1,340,302	1,309,739
Worcester	970,681	1,438,134	-32.5	1,386,998	1,171,083
Portland	1,212,008	1,217,278	-0.4	1,375,069	1,002,274
Fall River	1,064,083	976,779	+9.0	969,557	838,874
Lowell	361,873	440,048	-17.8	480,257	505,305
New Bedford	566,856	445,078	+27.2	547,443	406,378
Holyoke	384,306	3			

*TRUST COMPANY REPORTS—NEW YORK,  
PHILADELPHIA, BOSTON AND ST. LOUIS.*

We give up to day thirteen pages of our space to the comparative returns of the trust companies of New York, Brooklyn, Boston, Philadelphia and St. Louis. They will be found on pages 553 to 565.

*THE FINANCIAL SITUATION.*

Our security market has been in a more disturbed state the past week. Abundant reasons for this unfavorable tendency in the situation appear on the surface of affairs. Without any actual new disclosure as to the precise position of the differences existing between Russia and Japan, there has been a growing feeling that the dispute was getting to wear a more warlike attitude. Of course delay in coming to a basis of settlement gives place to the thought that irritation would naturally be on the increase with discussion prolonged. Such an interpretation, too, might be encouraged by reported aggressive acts on the part of Russia, like the statement cabled that the Russian fleet had moved outside the harbor of Port Arthur, going toward the Yalu River, and that 9,000 troops had left for the same destination—which may have but little truth in it, or, if true, may be intended as a reasonable precaution and not on evil bent. Doubtless, however, this change in aspect and belief has made capital and capitalists more wary.

Another cause for disturbance of confidence nearer home and having a decidedly more deterrent effect has been the crises which in the current week have attended the extravagant speculations in commodities so long in progress. We would refer especially to the turmoil in the cotton market, the tremendous break in the price of that staple, and the sensational efforts to support the falling values; whether the effort was a feint to cover the liquidation of leading bulls seeking to get out of their embarrassment or an actual struggle to sustain the market, is a secret. At all events the incident was very suggestive of the explosive force dormant in that speculation, liable at any time to develop into a wide disaster. The latent vice concealed in such an affair can only be gauged by these flashes of light on the possibilities for doing evil they disclose; and hence the check to confidence which the development on Tuesday caused, became serious. That experience served as a kind of eye-opener. It exposed the wide limits of danger which in their extreme the public as a matter of safety must always be prepared to meet. On the one hand is a great manufacturing industry, co-extensive with the industrial world, held in suspense by conventional prices for its raw material, cotton, and hence conventional prices for its manufactured products; also a large planting class who raise the staple, always ranged on the side of highest values, and therefore almost to a man having their property interests jeopardized in case these fictitious values break, which, so far as they are abnormal, they are sure to do some time; also all traders and merchants and banks and bankers having fellowship with either party to the contest, and who are consequently in any way tied up in this venture—all these interests, whether directly or indirectly concerned, are liable to come to grief so far as they may be still involved when the denouement is reached. With such uncertainties existing and such sensitiveness in values of the staple as

has been this week displayed, the degree of confidence prevailing could not fail to be lowered.

Cotton is not the only commodity the speculative mania has attempted to control. The truth is, there is hardly an article the public eats, drinks or wears which is not higher than usual, and several are said to be cornered. We wrote last week with reference to the speculation in coffee. There has been a decided break this week in the value of that article. Wednesday the price for September delivery dropped to 7.90 cents, against 8.60 cents at the close Tuesday. Wheat, however, and almost all other breadstuffs, have been higher. There is talk about a corner in both corn and wheat. The movement in those cereals has become more strained by reason of the less peaceful character of the news this week from the Far East. There is, though, a spirit of conservatism at work in financial circles. The time seems to be very near when the Panama transaction will have to be arranged for and closed. Though assurances have been given that the transaction will be carried through without any disturbance to the money market, the feeling is that some hitch may occur and at least a brief spasm in money be the result. The very large increase in loans, according to the bank returns of the last three weeks, has been a feature which has helped draw attention to the matter of a stringency. It is possible that by-and-by a connection will be acknowledged between these loans and the drafts by the Treasury on the depository banks and the Panama payments. In the meantime that transaction in prospect acts in a measure to put operators on the Stock Exchange in a sort of waiting mood. A circular letter was sent Thursday to every national bank holding deposits of Government money, giving notice that they must be immediately prepared to surrender to the Treasury about 20 per cent of such deposits. This demand, the circular states, is made that the Treasury may be enabled to meet prospective large payments, (1) about \$50,000,000 on account of the Panama Canal, (2) \$5,000,000 on account of United States bonds which by their terms matured February 1 1904 and (3) a possible loan of between \$4,000,000 and \$5,000,000 which Congress is considering whether it will make to the Louisiana Purchase Exposition. The requirement from the depository banks for these purposes is \$30,000,000. In the near future, possibly within ten days, the depositories will be notified to transfer this money to some one of the New York depository banks. We give this circular in full on page 553 of to-day's issue, to which we would refer our readers for further particulars.

We refer in our news column to the \$50,000,000 4½ per cent eighteen months' notes of the Pennsylvania Company, guaranteed by the Pennsylvania Railroad, just placed with Kuhn, Loeb & Co. The Pennsylvania Railroad has this week issued its return of gross and net earnings for December and for the twelve months of the calendar year. Two interesting and striking features appear in the statement. One relates to the results for the month, the other to the results for the twelve months. For the month there is a decrease in gross on both the lines directly operated East of Pittsburgh and Erie and those directly operated West of Pittsburgh and Erie—the former \$301,200, the latter \$323,600, making \$624,800 loss in gross on the combined system. What renders

this diminution in gross earnings noteworthy is that the present is the first time in two years that a decrease has been recorded either on the Eastern or the Western lines, and the first time since 1897 that the Eastern and Western systems have simultaneously recorded a loss in any month. The reasons for the falling off are of course not obscure. They are found in the great depression which developed in the iron and steel trades towards the close of 1903, and doubtless also to a small extent in the reaction experienced in general trade. We have frequently pointed out of late that so extensive was the shut-down of mills and furnaces in December that production of steel billets and of pig iron alike was cut almost in two. In view of this great restriction in the output of iron and steel, industries which furnish such an enormous amount of freight to the Pennsylvania RR., it must be considered surprising that the loss in earnings has been relatively so small. The contraction in gross revenues was attended by a decrease in expenses of \$209,200 on the Eastern lines and of \$66,200 on the Western lines, leaving still, however, \$92,000 decrease in net on the former and \$257,400 decrease in net on the latter, or \$349,400 together.

In the results for the twelve months, the significant feature—illustrative of the conditions prevailing in the railroad world throughout 1903—is the fact that with an enormous addition to gross revenues there has been absolutely no increase at all in the net revenue derived from the business, but rather a small decrease. On the lines directly operated East and West of Pittsburgh we have an addition of \$9,963,100 to gross, with a gain of only \$241,100 in net, while on the Western lines there is \$5,193,600 increase in gross with \$397,800 decrease in net. On the combined lines directly operated, therefore, the result is a gain of \$15,156,700 in gross, accompanied by an actual loss of \$156,700 in net. If we should add on the results for the Philadelphia Baltimore & Washington, the Northern Central and the West Jersey & Seashore—roads controlled by the Pennsylvania but separately operated—the exhibit in the particular referred to would be even more noteworthy. In that event we would have \$18,629,800 increase in gross with \$358,500 loss in net. Such figures carry their own comment, and they show what a prominent part higher wages and increased cost of fuel, materials and supplies have played in the affairs of United States railroads. In the following table we give the gross and net earnings for December and the twelve months for the last six years on the lines directly operated East of Pittsburgh—this being the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1903.	1902.	1901.	1900.	1899.	1898.
<i>December.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	9,223,175	9,529,375	8,308,075	7,816,904	6,617,704	5,737,004
Operat'g expenses	7,021,638	7,230,838	5,525,338	4,895,207	4,530,507	4,034,707
Net earnings..	2,206,537	2,298,537	2,780,737	2,921,697	2,087,197	1,702,297
<i>Jan. 1 to Dec. 31.</i>						
Gross earnings....	122626394	112663294	101329795	85,575,912	72,922,712	65,603,612
Operat'g expenses	84,772,942	75,050,942	65,259,543	56,273,250	50,778,250	44,943,750
Net earnings..	37,853,452	37,612,352	36,070,252	29,302,662	22,144,462	20,659,862

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In Dec., 1901, the earnings of this division were, approximately, gross, \$584,471; net, \$79,440. From January 1 to Dec. 31 the earnings of this division in 1901 were \$8,114,899 gross and \$2,190,435 net.

There was no change in official rates of discount by any of the European banks this week and compared with the previous week unofficial or open market rates

were easier. The most notable feature of the statement of the New York Associated Banks last week was the new high record for loans, for deposits, and for cash. The former reached a total of \$994,552,100 against \$965,064,900, the previous maximum, January 23, while the deposits were \$1,023,943,800, against \$1,019,474,200, the greatest heretofore recorded, February 21 1902. The total cash reserve was \$281,115,000, against \$272,648,500 January 23 1904. Compared with January 2 the loans show an increase of \$85,981,600, the deposits of \$137,764,900 and the cash \$50,028,400. Through the augmentation of \$37,640,500 deposits last week, the required reserve was increased \$9,410,125, and deducting therefrom the \$8,466,500 gain in cash left \$943,625 as the decrease in surplus reserve, to \$25,129,050. Computed upon the basis of deposits less those of \$36,899,000 of public funds, the surplus is \$34,353,800. The bank statement of this week will probably reflect, among other movements, the transfer through the Sub-Treasury to New Orleans of 1,340,000 and the transfer hither from San Francisco of \$1,030,775. One incident of the week was the payment at the Sub-Treasury on Monday of \$7,380,390 for the Philippine bonds which were recently bought by a New York syndicate. The office simply acted as an intermediary in the transaction and the amount was at once deposited, in accordance with instructions from Washington, in the Guaranty Trust Company and in the International Banking Corporation, for the account of the Philippine Government, each institution receiving an equal sum. The redemptions of 5 per cent bonds of 1904 amounted, according to the public debt statement of January 31, to \$14,070,800 on that date, this being the difference between the sum of 19,385,050 outstanding when redemptions began under the circular order of September 23 last year and that of \$5,314,250 which was recorded at the end of January, when the bonds were on the eve of maturing. The redemptions have continued this week, increasing the total to \$15,721,850; interest on these securities ceased on February 1. Treasurer Roberts announced January 29 that for the present no further gold certificates will be issued, gold coin available for that purpose being exhausted. The Treasury has \$214,000,000 in gold bullion. When sufficient of that is coined the issue of gold certificates will be resumed.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 2 per cent and at 1½ per cent, averaging a fraction less than 2 per cent. Banks loaned at 2 per cent as the minimum, while trust companies placed very little on call. On Monday and on Tuesday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Wednesday transactions were at 2 per cent and at 1½ per cent, with the majority at 1¾ per cent. On Thursday and on Friday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. Time loans were firmer in tone compared with last week, and the offerings, especially for long periods, were less liberal. Quotations on good mixed Stock Exchange collateral were 3½@4 per cent for sixty days, 4@4½ per cent for ninety days to four months and 4½@4¾ per cent for five to six months. There was a lighter local demand for commercial paper, and not much inquiry from the East, though Western buyers were in the market for choice grades. The supply was moderate and rates

were 4½ per cent for sixty to ninety day endorsed bills receivable, 4¼@5½ per cent for prime and 5½@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½@3 per cent. The open market rate at Paris is 2½@2¾ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London, the Bank of England lost £579,426 bullion during the week and held £33,606,700 at the close of the week. Our correspondent further advises us that the loss was due to the import of £930,000, of which £500,000 was from India and £430,000 bought in the open market, to exports of £1,635,000, of which £1,100,000 to Argentina, £500,000 to Egypt, £10,000 to Portugal, £5,000 to Peru and £20,000 to other countries, and to receipts of £126,000 net from the interior of Great Britain.

The foreign exchange market has been dull and irregular, though generally firm, this week, and without special feature. It opened easy, influenced, especially for short, by offerings of maturing investment bills, and there also seemed to be some pressure of this class of exchange, which was drawn against calls upon European speculators for margins on cotton. Long sterling was, however, firm in response to a demand for investment, and also because of easier discounts in London. One feature was the quite narrow margin between sight bills and cable transfers, owing chiefly to the small demand for the latter. After Monday the market gradually grew firmer, with a good inquiry for long, presumedly for investment, and there was also moderately large buying of short for remittance. Commercial bills were not plentiful in the market, and there were some indications, as has recently been the case, of the absorption of these drafts at interior points. The business in Continental exchange was light and the fluctuations were within a very narrow range. The Assay Office paid \$983,275 81 for domestic bullion. Gold received at the Custom House during the week \$43,409.

Nominal quotations for sterling exchange were 4 83½@4 84 for sixty day and 4 86@4 86½ for sight. The market opened heavy on Monday at a decline, compared with the close of last week, of 25 points for long, to 4 8275@4 8285, of 15 points for short, to 4 8540@4 8550 and of 20 points for cables, to 4 8565@4 8575. On Tuesday there was a recovery, with long 15 points higher at 4 8290@4 83 and cables 5 points better at 4 8570@4 8580; short was unchanged. On Wednesday there was a firmer tone, long rising 10 points, to 4 83@4 8310, short 10 points, to 4 8550@4 8560 and cables 5 points, to 4 8575@4 8585. On Thursday, while long was unchanged, short rose 5 points, to 4 8555@4 8565, and cables 10 points, to 4 8585@4 8595. The market was steady on Friday.

	FRI. Jan. 29	MON. Feb. 1.	TUES. Feb. 2.	WED. Feb. 3.	THUR. Feb. 4.	FRI. Feb. 5.
Brown Bros.....	{ 60 days 4 84	{ 60 days 4 83½	{ 60 days 4 83½	{ 60 days 4 83½	{ 60 days 4 83½	{ 60 days 4 83½
	{ Sight.. 4 86½	{ Sight.. 86	{ Sight.. 86	{ Sight.. 86	{ Sight.. 86	{ Sight.. 86
Baring.....	{ 60 days 4 89½	{ 60 days 88½	{ 60 days 88½	{ 60 days 88½	{ 60 days 88½	{ 60 days 88½
Magoun & Co..	{ 60 days 4 86½	{ 60 days 86½	{ 60 days 86½	{ 60 days 86½	{ 60 days 86½	{ 60 days 86½
Bank British	{ 60 days 4 83½	{ 60 days 83½	{ 60 days 83½	{ 60 days 83½	{ 60 days 83½	{ 60 days 83½
No. America..	{ 60 days 4 86½	{ 60 days 86½	{ 60 days 86½	{ 60 days 86½	{ 60 days 86½	{ 60 days 86½
Bank of Montreal.....	{ 60 days 4 83½	{ 60 days 83½	{ 60 days 83½	{ 60 days 83½	{ 60 days 83½	{ 60 days 83½
Canadian Bank	{ 60 days 4 83½	{ 60 days 83½	{ 60 days 83½	{ 60 days 83½	{ 60 days 83½	{ 60 days 83½
of Commerce..	{ 60 days 4 86½	{ 60 days 86½	{ 60 days 86½	{ 60 days 86½	{ 60 days 86½	{ 60 days 86½
Heidelbach, Ick-	{ 60 days 4 84	{ 60 days 84	{ 60 days 84	{ 60 days 84	{ 60 days 84	{ 60 days 84
elheimer & Co.	{ 60 days 4 86½	{ 60 days 86	{ 60 days 86	{ 60 days 86	{ 60 days 86	{ 60 days 86
Lazard Freres..	{ 60 days 4 84	{ 60 days 83½	{ 60 days 83½	{ 60 days 83½	{ 60 days 83½	{ 60 days 83½
	{ 60 days 4 86½	{ 60 days 86	{ 60 days 86	{ 60 days 86	{ 60 days 86	{ 60 days 86
Merchants' Bk.	{ 60 days 4 84	{ 60 days 84	{ 60 days 84	{ 60 days 84	{ 60 days 84	{ 60 days 84
of Canada.....	{ 60 days 4 86½	{ 60 days 86	{ 60 days 86	{ 60 days 86	{ 60 days 86	{ 60 days 86

The market closed at 4 83@4 8310 for long, 4 8555@4 8565 for short and 4 8585@4 8595 for cables. Commercial on banks 4 8260@4 8270 and documents for payment 4 82@4 82½. Cotton for payment 4 82@4 82½, cotton for acceptance 4 8260@4 8270 and grain for payment 4 82½@4 82½.

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

Week ending February 5, 1904.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$6,070,000	\$4,473,000	Gain. \$1,597,000
Gold.....	1,893,000	697,000	Gain. 1,196,000
Total gold and legal tenders. ..	\$7,963,000	\$5,170,000	Gain. 2,793,000

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

Week ending February 5, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,963,000	\$5,170,000	Gain. \$2,793,000
Sub-Treas. oper. and gold imports..	22,900,000	23,300,000	Loss. 1,000,000
Total gold and legal tenders.....	\$30,263,000	\$28,470,000	Gain. 1,793,000

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

Bank of	February 4, 1904.			February 5, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,606,700	.....	33,606,700	34,664,408	.....	34,664,408
France.....	99,790,704	44,251,729	138,042,433	100,552,021	49,786,114	144,338,135
Germany....	33,770,000	11,865,000	45,635,000	£3,707,000	11,843,000	45,550,000
Russia.....	86,050,000	7,313,000	93,363,000	76,696,000	7,198,000	83,892,000
Aus.-Hung'y	46,590,000	12,488,000	59,078,000	46,219,000	12,667,000	58,886,000
Spain.....	14,586,000	19,745,000	34,331,000	14,409,000	19,897,000	34,306,000
Italy.....	22,085,000	3,723,900	25,808,900	16,901,000	2,171,700	19,072,700
Netherlands.	5,039,200	6,656,100	11,595,300	4,697,700	6,650,900	11,348,600
Nat. Belg'm.	3,144,667	1,572,333	4,717,000	3,160,000	1,580,000	4,740,000
Tot. this week	338,662,271	10751506	416,177,333	331,006,124	105781714	436,787,838
Tot. prev. w'k	339,519,233	106531722	446,050,955	329,757,018	105691274	435,448,292

PENSIONS AND PUBLIC FINANCES.

We scarcely imagine that such a pension bill as Representative Sulloway introduced into the House a few days ago will be seriously pressed this session. Congressional sessions on the eve of Presidential elections have become rather notorious in our political history for the introduction of measures which no one expects to enact into law. Such used to be the practice in the days of the free-silver controversy, when the Senate particularly indulged in endless discussion ever some proposed measure which went quietly to sleep at the end of the legislative session. Congressmen could make capital in their home districts for themselves or for their party by such discussions, and that was all they expected or desired. We suppose that nothing more is expected of the recent pension propositions.

We think, however, that the matter is worth discussing, even while conceding the improbability of any actual legislation. Silence, in the face even of a tentative proposition of the sort, is too often interpreted as acquiescence; and it has usually happened, even when a specific measure has failed for the reasons which we have already stated, that the policy thereby outlined has slipped quietly into the general platform of a party, and has gained a sort of consideration merely from the fact that it had already occupied a place on the calendar of Congress.

We have, then, two decided objections to state to the pension bill of Mr. Sulloway and to other bills which follow similar lines. We object to it because of the nature of the proposed legislation and because of the position of the Treasury from which these additional grants would be drawn. To begin with,

there seems to us to be absolutely no legitimate call for any such legislation. We do not mean that no one has asked for it. On the contrary, our whole experience, especially since 1885, has proved that so long as any chance remains for increasing the drain on the Treasury for these purposes, committees and lobbyists and organizations will be found to urge the adoption of such policy. But the same thing may be said of a good many objects of public expenditure other than pensions, and the fact that beneficiaries never seem satisfied with what they have received, and always return to ask for more, is in our judgment a reason, not for the ready grant of the request, but for the particularly jealous and careful scrutiny of each proposition of the kind.

The bill proposed is a "service pension"; that is to say, it grants an annuity to every soldier who served in the war, irrespective of the two questions whether or not he was injured in the service, and whether or not he is in need of such support. The soldier who served in the ranks for only ninety days, and who has reached the age of sixty-two years, is entitled to \$96 a year, and the rate increases according to his age and to his length of service. Some other bills proposed modify even this age proviso in favor of the pensioner. The proposition is, therefore, neither in the nature of a pension for disabilities contracted in the service, nor of reward for meritorious and faithful service, nor even of a lavish government's provision for a veteran unable in later years to earn his living. It is pure gratuity, and, under the circumstances, is certain to be demoralizing alike to the recipient and to the giver.

This sort of largess is a particularly mischievous element in the public finances. It is so above almost any other species of public expenditure; first, for the reason already stated, that the more is given the more is asked; second, because the political influences lying behind a pension increase make impossible any arbitrary reduction, such as might be made in any other sort of grant. Neither of these assertions is in need of proof. At their maximum, our annual pension budget was five times as great as that of 1872, when General Garfield, reporting for the Congressional Committee, declared that thenceforward such appropriations should decrease, unless under unwarranted extravagance by Congress. Why they were increased all students of our political history are aware. The overflowing surplus, occurring intermittently from the operation of a revenue drawn half from import duties, has invariably caused, first a disturbance of the money market, then a concerted raid by every one with a plan to draw out a portion of the surplus. It is this intermittent rush on the Treasury which raised the annual pension outlay from \$28,500,000 in 1872 to \$66,000,000 in 1883, and to \$159,300,000 in 1893, and which left it in 1903, despite the partial depression of the extravagant "private pension" schemes, at \$138,400,000. To what figure Mr. Salloway's proposition would increase it, we shall not venture to conjecture.

If the purpose for which this new legislation is projected were otherwise unobjectionable, we should still oppose it because of the Treasury's present position. A good deal of skilful and carefully-balanced legislation has brought our revenue and expenditure fairly into equilibrium. But these careful calculations certainly made no account of a sudden scattering of the revenues in such a gift as this. Secretary

Shaw's estimate for the current fiscal year, submitted in his annual report of last December, reckoned on a \$14,000,000 surplus; but for the twelve months beginning with next July his figures worked out a deficit of \$23,000,000, and even this was obtained on the basis of a predicted increase of \$10,000,000 in the Customs and of \$5,000,000 in internal revenue. No estimate based on Customs returns can be absolutely safe, for the reason, chiefly, that the result depends on an as yet wholly uncertain influence—the condition of the steel and iron trades this year. If the present slack demand continues, imports of steel and iron goods, which fell off nearly \$3,000,000 in December, will continue similarly low, and with their decline the proceeds of the duties will shrink. This week's report on the January revenue shows an excess revenue for the seven completed months smaller by \$26,462,000 than in the same part of the preceding fiscal year. If the five months yet to come were not to make a better comparison, the Treasury's forecast for the fiscal year could hardly be fulfilled; for in that period a year ago the surplus was only \$24,600,000.

The simple truth is that one of those changes in the fundamental basis of public revenue—familiar along with our fluctuating import trade conditions during many years—is now again in progress. How long it will continue at work and what its eventual results on the revenue will be are largely matters of conjecture. But we hardly need point out how inopportune is such an occasion for a wholesale and utterly needless expansion of Government expenditure.

#### CHICAGO & NORTH WESTERN RESULTS FOR THE CALENDAR YEAR.

The fiscal year of the Chicago & North Western Railway, as the reader doubtless knows, ends on May 31, but we have obtained, as in the past, a detailed statement covering the twelve months of the calendar year. Comparison with previous years is in a measure disturbed by the fact that since February 16 1903 the operations of the Trans-Missouri lines have formed part of the returns, whereas previously the Trans-Missouri system was operated separately and therefore not included in the figures.

On account of the inclusion of this additional road, the average mileage operated for the twelve months of 1903 was 7,189 miles, as against an average of but 5,890 in the twelve months of 1902. The Fremont Elkhorn & Missouri Valley, which is the name by which the Trans-Missouri system was known, being an old established road, the revenue contributed by it must be taken into account in considering the increase in gross earnings reported. Total gross for the year 1903 is given as \$54,396,248, which compares with \$48,026,708 for 1902 without the Fremont system. Of the apparent increase of 6½ million dollars, probably close to 4 million dollars must be ascribed to the inclusion of the Trans-Missouri lines. Allowing for this, however, there would still remain a gain of 2½ million dollars derived in the ordinary way.

The \$6,369,540 increase in gross was attended by an augmentation of \$5,027,160 in expenses. Expenses of course would naturally be larger by reason of the added mileage, but the augmentation actually shown is of such extent as to make it certain that the Chicago & North Western was affected much in the same way as other railroads, namely by higher wages and the

enhanced cost of many other items entering into the operating accounts.

The most striking fact, however, in all exhibits of the Chicago & North Western is the wonderful record of prosperity which the figures disclose. This feature has not been changed in the slightest degree by the absorption of the Trans Missouri system. On the contrary, each new return seems to give additional emphasis to that feature. The company is adding to the total of its funded debt by reason of the construction of various new extensions, thereby increasing yearly fixed charges, and furthermore last February it put out \$9,226,110 new common stock, adding correspondingly to the dividend requirements. These dividends, it will be recalled, are now 8 per cent per annum on the preferred stock and 7 per cent on the common stock. Over and above the call for these dividends and all expenses and fixed charges, a surplus remained on the operations of the twelve months of 1903 in the sum of \$6,140,989, this comparing with a similar surplus of \$5,567,998 on the operations of the twelve months of 1902, \$6,833,165 for 1901, \$5,396,085 for 1900 and \$5,160,284 for 1899.

We need hardly tell the reader what disposition was made of this large surplus. Over five million dollars (\$5,013,418) was appropriated by the board of directors for construction, improvements and permanent additions to the property. The company has for many years past been making large appropriations in this way out of earnings, but the amount for 1903 exceeds that of every other year, as may be seen from the following table.

CHIC. & NORTH WEST.	Twelve months ending Dec. 31.			
	1903.	1902.	1901.	1900.
Miles of road (ave'ge)	7,189	5,890	5,638	5,393
	\$	\$	\$	\$
Gross earnings.....	54,396,248	48,026,708	45,916,020	43,051,088
Expenses.....	36,882,225	31,855,065	29,126,052	27,906,413
Net earnings.....	17,514,023	16,171,643	16,789,968	15,144,675
<i>Charges—</i>				
Int. (less credits).....	15,972,792	15,541,640	15,816,909	15,609,196
Sinking funds.....	225,500	225,000	225,500	225,000
Total.....	6,198,292	5,766,640	6,042,409	5,834,196
Balance for stock....	11,315,731	10,405,003	10,747,559	9,310,479
Dividends.....	5,174,742	4,837,005	3,914,394	3,914,394
Surplus.....	6,140,989	5,567,998	6,833,165	5,396,085
New equipment, etc.	5,013,418	4,697,055	4,189,526	3,542,041
	1,127,571	870,943	2,663,639	1,854,044

† We have allowed in 1903 for a credit of \$880,767 for income from investments.

‡ In this we have included \$9,828 interest paid in advance of maturity on bonds taken up and funded into 3½ per cent general mortgage gold bonds of 1987, and have allowed for a credit of \$553,435 for income from investments.

§ Includes in 1901 \$43,192 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and allows for a credit of \$577,080 for income from investments.

\* Includes in 1900 \$103,482 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and allows for a credit of \$577,080 for income from investments.

The amount appropriated for 1903 was actually almost as large as the amount paid out in dividends. And after both payments a balance of \$1,127,571 still remained on the operations of the twelve months. It is through this application of available earnings for improvements, betterments and new construction that the North West has been advanced to a position admitting of the phenomenal prosperity which it is enjoying, and a continuation of this policy is the best evidence that such prosperity is not to be interrupted in the future.

As the company's fiscal year ends May 31, it seems desirable to separate the seven months since then from the previous five months. Accordingly, we have prepared the following statement, showing the gross and net earnings for each of these seven months in 1903

in comparison with the corresponding figures of the two years preceding.

CHICAGO & NORTH WEST.	MONTHLY GROSS AND NET EARNINGS.					
	Gross Earnings.			Net Earnings.		
	1903.	1902.	1901.	1903.	1902.	1901.
First 5 months.....	\$20,355,850	18,377,537	17,090,745	6,132,186	5,811,739	6,036,033
June.....	4,800,431	4,018,945	3,933,638	1,528,539	1,324,954	1,315,024
July.....	4,777,967	4,011,704	3,914,378	1,415,213	1,205,314	1,296,018
August.....	4,847,064	4,222,073	4,332,688	1,424,041	1,407,813	1,732,763
September.....	5,134,948	4,555,282	4,300,603	1,713,175	1,871,021	1,777,542
October.....	5,552,203	4,865,034	4,599,152	2,191,864	1,872,852	1,857,936
November.....	4,728,585	4,178,083	4,034,081	1,779,251	1,441,716	1,527,849
December.....	4,203,305	3,798,050	3,860,830	1,329,753	1,176,234	1,240,753
Total 7 mos.....	\$34,040,398	29,649,171	28,825,275	11,381,886	10,359,904	10,753,936
Total year.....	54,396,248	48,026,708	45,916,020	17,514,022	16,171,643	16,789,968

It will be seen from the foregoing that gross earnings for the seven months in 1903, with the Trans-Missouri lines included, foot up \$34,040,398, as against \$29,649,171, the aggregate for the seven months in 1902 without the added mileage, and \$28,825,275 for 1901. Net earnings are \$11,381,836, as against \$10,359,904 in 1902 and \$10,753,935 in 1901.

### THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

Continuing a practice begun two years ago, we print to-day on subsequent pages detailed reports of all the trust companies, not only in New York and Brooklyn, but also in Boston, Philadelphia and St. Louis. We compare the figures in each instance for December 31 1903 with those for June 30 1903 and those for December 31 1902. The tables occupy altogether thirteen pages, and are interesting as disclosing in a graphic way the trend of affairs of each separate company in the period referred to.

It is not the purpose of this article to note the changes in the case of these separate companies, but rather to deal with the aggregates covering them all. General results, treating of the institutions as a whole, are obviously more conclusive than the returns of any set of separate companies, even the largest. In this analysis we shall take not merely the totals for New York City and Brooklyn, but the aggregates for the entire State, since these are made available by the Superintendent of Banking at Albany and are so much more comprehensive. Certain distinct tendencies have been observable for some time in the case of the more prominent companies at this centre, and these tendencies find confirmation in the figures for the whole State. We may proceed directly to the point by saying that the marvelous growth in the business of the trust companies seems for the time being to have been arrested—and very naturally also some shrinkage has occurred. With the reason, or reasons, responsible for the change we have no concern on the present occasion. We shall note simply the facts and cite the statistics indicating the contraction, and its extent.

The falling off extends to practically all the more important items. Comparison with preceding periods is most favorable in the case of aggregate resources. Here the amount for January 1 1904 is \$1,042,413,407—surely a large figure and indicative of the prominent position held by the trust companies in financial affairs—but comparing with \$1,146,370,755 July 1 1903, \$1,039,956,625 January 1 1903 and with \$1,078,212,685 July 1 1902. A falling off in the last six months of the year is almost an invariable occurrence, but the loss the closing six months of 1903 was of much larger proportions than heretofore; and hence, notwithstanding the expansion the first six months of

1903, the year as a whole records no substantial progress. But undue significance should not be attached to this circumstance, bearing in mind how remarkable was the previous growth. The aggregate, we have seen, still runs considerably above one thousand million dollars, whereas only six years ago, on January 1 1898, the total was less than 500 million dollars, being then only \$483,739,926, as may be seen by the following.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF N. Y. STATE.

Jan. 1, 1904.....\$1,042,413,407	Jan. 1, 1898.....\$483,739,926
July 1, 1903.....1,146,370,755	Jan. 1, 1897.....396,742,948
Jan. 1, 1903.....1,039,956,625	Jan. 1, 1896.....392,630,046
July 1, 1902.....1,078,212,635	Jan. 1, 1895.....865,419,729
Jan. 1, 1902.....969,393,644	Jan. 1, 1894.....341,466,011
Jan. 1, 1901.....797,983,513	Jan. 1, 1893.....335,707,780
Jan. 1, 1900.....672,190,672	Jan. 1, 1892.....300,765,575
Jan. 1, 1899.....579,205,442	Jan. 1, 1891.....280,688,769

The tendency towards contraction is still more marked when attention is focused on the item of deposits. The statements from Albany now show the amounts due to savings banks, to other trust companies, and to banks and bankers, separately. This has been the practice at the last three semi-annual periods. We presume that previously all these separate items fell under the general head of deposits. At all events, the grand total of deposits of all kinds now stands at only \$807,162,571, against \$914,769,871 July 1 1903, \$823,797,857 January 1 1903, \$887,001,689 July 1 1902 and \$792,931,724 on January 1 1902. In other words, the line of deposits held by the trust companies of this State was on January 1 1904 the smallest for two years. It is well enough to note that of the \$807,162,571 total deposits, \$744,279,272 were drawing interest.

AGGREGATE DEPOSITS OF THE NEW YORK STATE TRUST COMPANIES.

Jan. 1, 1904.....\$807,162,571	Jan. 1, 1898.....\$883,328,725
July 1, 1903.....914,769,871	Jan. 1, 1897.....305,354,637
Jan. 1, 1903.....823,797,857	Jan. 1, 1896.....307,851,893
July 1, 1902.....887,001,689	Jan. 1, 1895.....285,741,794
Jan. 1, 1902.....792,931,724	Jan. 1, 1894.....266,092,955
Jan. 1, 1901.....638,121,771	Jan. 1, 1893.....264,295,048
Jan. 1, 1900.....523,541,570	Jan. 1, 1892.....234,466,697
Jan. 1, 1899.....467,184,258	Jan. 1, 1891.....211,320,275

The most striking shrinkage, however, has occurred in the case of the loans made on collaterals—the favorite form of investment with the trust institutions. Of course, with a smaller line of deposits there was less money to place, but the shrinkage in the collateral loans has been out of proportion to the contraction in the other items. As stated a year ago, it is possible that the term “loans on collateral” has a broader meaning in the case of the trust companies than in the case of the banks. It is well known that many of these companies were engaged in extensive syndicate operations, and the reduction in loans might mean the closing out of a good many of these syndicate operations. Stated in brief, aggregate loans of this kind were, roughly, 511 million dollars January 1 1904, against 626½ millions last July, 555 millions January 1 1903, 603 millions July 1 1902, 540 millions January 1 1902 and 527 millions July 1 1901. In other words, one is obliged to go back three years to find a total as small as that at the present time. We may contrast these figures with the loans and deposits of our Clearing House banks, which last week (January 30) were both reported the largest ever reached. Taking, however, the figures for January 2, so as to get a date close to that for the trust companies, we find that loans and discounts of the Clearing House banks January 2 1904 were \$908,570,500, against \$875,352,100 January 3 1903, \$869,546,600 January 4 1902 and \$803,989,600 January 5 1901. Deposits of the Clearing House banks at the beginning of 1904 were \$886,178,900 against \$873,115,000 in 1903, \$926,204,100 in 1902 and \$870,950,100 in 1901.

LOANS ON COLLATERAL BY TRUST COMPANIES.

Jan. 1, 1904.....\$510,928,626	Jan. 1, 1898.....\$230,581,708
July 1, 1903.....626,694,833	Jan. 1, 1897.....169,894,938
Jan. 1, 1903.....554,961,229	Jan. 1, 1896.....169,161,348
July 1, 1902.....603,436,621	Jan. 1, 1895.....148,959,920
Jan. 1, 1902.....540,208,706	Jan. 1, 1894.....147,794,024
Jan. 1, 1901.....387,911,415	Jan. 1, 1893.....196,321,422
Jan. 1, 1900.....328,143,588	Jan. 1, 1892.....173,552,829
Jan. 1, 1899.....283,402,822	Jan. 1, 1891.....166,685,758

One reason why the trust companies have less money out on collateral is discerned in the fact that their so-called “stock investments” keep close to the maximum, being 325 million dollars January 1 1904, against 230 million dollars last July, 219 million dollars January 1 1903 and 191 million dollars January 1 1902. The increase in this class of investments probably indicates purchases of securities at the temptingly low prices prevailing during 1903. This would appear to be particularly true in view of the fact that, owing to the lower values, a given sum represents an increased volume of securities. Possibly, also, in a few instances it may mean the tying-up of funds in unsalable securities.

STOCK INVESTMENTS OF TRUST COMPANIES.

Jan. 1, 1904.....\$225,386,955	Jan. 1, 1898.....\$113,525,798
July 1, 1903.....230,698,386	Jan. 1, 1897.....101,983,600
Jan. 1, 1903.....219,378,946	Jan. 1, 1896.....104,512,839
July 1, 1902.....218,806,131	Jan. 1, 1895.....97,555,798
Jan. 1, 1902.....190,822,966	Jan. 1, 1894.....65,998,230
Jan. 1, 1901.....196,852,582	Jan. 1, 1893.....57,185,649
Jan. 1, 1900.....168,195,642	Jan. 1, 1892.....51,132,239
Jan. 1, 1899.....136,561,066	Jan. 1, 1891.....47,180,478

Still another circumstance has operated to place less money at the disposal of the trust companies for collateral loans. We refer to the fact that they have steadily and largely added to the aggregate of their cash on hand and on deposit with the banks. The new reserve requirement of the Clearing House, which induced so many of the trust companies to withdraw from Clearing House privileges, is in part, no doubt, responsible for the larger reserves held, at least to the extent of the augmentation of cash in their own vaults. As a matter of fact, however, aggregate reserves have been steadily advancing for several years past. As far as the holdings of cash in their own vaults is concerned, the Clearing House action had the effect of raising the amount from \$10,492,236 January 1 1903 to \$26,708,690 July 1 1903 and on January 1 1904 the amount stood at substantially the same figures, being \$26,894,136. If we add this cash to the amount on deposit with the banks, we get a steadily rising total, the amount for January 1 1904 footing up 152 million dollars, against 147 millions July 1 1903, 138½ millions January 1 1903, 129 millions July 1 1902 and 121 millions January 1 1902, as more fully set out in the subjoined comparisons:

CASH ON HAND AND ON DEPOSIT BY N. Y. STATE COMPANIES.

Jan. 1, 1904.....\$152,286,383	Jan. 1, 1898.....\$55,034,451
July 1, 1903.....147,097,316	Jan. 1, 1897.....54,642,344
Jan. 1, 1903.....138,659,889	Jan. 1, 1896.....50,804,137
July 1, 1902.....128,978,387	Jan. 1, 1895.....61,206,703
Jan. 1, 1902.....121,045,797	Jan. 1, 1894.....74,365,761
Jan. 1, 1901.....105,702,416	Jan. 1, 1893.....35,093,016
Jan. 1, 1900.....81,366,288	Jan. 1, 1892.....33,932,847
Jan. 1, 1899.....71,734,621	Jan. 1, 1891.....26,564,978

The loans of the trust companies on personal security and their holdings of real estate mortgages have also been steadily added to, and are now larger than at any previous date.

HOLDINGS OF BONDS AND MORTGAGES.

Jan. 1, 1904.....\$59,534,679	Jan. 1, 1898.....\$32,624,995
July 1, 1903.....55,370,426	Jan. 1, 1897.....28,692,428
Jan. 1, 1903.....52,385,360	Jan. 1, 1896.....25,114,077
July 1, 1902.....49,325,064	Jan. 1, 1895.....21,569,504
Jan. 1, 1902.....45,483,010	Jan. 1, 1894.....17,451,674
Jan. 1, 1901.....40,730,576	Jan. 1, 1893.....15,062,290
Jan. 1, 1900.....38,143,145	Jan. 1, 1892.....13,373,463
Jan. 1, 1899.....34,855,023	Jan. 1, 1891.....17,537,008

LOANS ON PERSONAL SECURITY BY N. Y. COMPANIES.

Jan. 1, 1904.....\$56,710,963	Jan. 1, 1898.....\$31,183,292
July 1, 1903.....53,060,425	Jan. 1, 1897.....25,788,188
Jan. 1, 1903.....42,233,160	Jan. 1, 1896.....29,389,703
July 1, 1902.....48,523,129	Jan. 1, 1895.....22,791,215
Jan. 1, 1902.....41,907,300	Jan. 1, 1894.....22,636,957
Jan. 1, 1901.....39,840,066	Jan. 1, 1893.....19,698,925
Jan. 1, 1900.....31,101,271	Jan. 1, 1892.....17,210,145
Jan. 1, 1899.....29,930,376	Jan. 1, 1891.....9,755,643

## TRUST COMPANIES AT OTHER POINTS.

No such comprehensive comparisons as those just made are possible in the case of the trust companies outside of this State. Our summaries for the other centres covered by our tables (namely Philadelphia, Boston and St. Louis) are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. The returns in these instances are not cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question except as regards those few common things treated alike by all, and which have a definite, established meaning, such as capital, surplus and profits, and deposits.

Evidently the trust companies at these other centres have been subject to the same conditions as those prevailing in New York. They certainly display general tendencies and characteristics like those observed here. All three cities show smaller deposits than six months ago, and two of them smaller deposits than twelve and eighteen months ago. Taking Boston first, deposits at the close of 1903 were only \$112,281,257 against \$117,719,328 last June, and \$116,264,790 and \$120,056,888, respectively, in December and June 1902. In the following we show the summaries back to December 31 1900.

BOSTON.	Capital.	Surplus and Profits.		Deposits.	Aggregate Resources.
Dec. 31, 1900 (16 co's.)...	\$8,450,000	\$10,285,659	\$89,461,044	\$108,196,703	
June 30, 1901 (16 co's.)...	8,450,000	11,257,704	105,948,269	125,655,973	
Dec. 31, 1901 (16 co's.)...	9,000,000	12,294,798	107,991,782	129,286,580	
June 30, 1902 (17 co's.)...	10,100,000	14,141,093	120,056,888	144,297,981	
Dec. 31, 1902 (18 co's.)...	11,100,000	15,779,627	116,264,790	143,144,417	
June 30, 1903 (19 co's.)...	11,600,000	17,174,480	117,719,328	146,493,758	
Dec. 31, 1903 (19 co's.)...	12,100,000	18,629,264	112,281,257	143,010,521	

At Philadelphia, the results are closely similar, the aggregate of deposits at the last four semi-annual dates being 161 millions, 171 millions, 153 millions and 163 millions. In the table which follows we give the figures back to December 31 1900.

PHILADELPHIA.	Capital.	Surplus and Profits.		Deposits.	Aggregate Resources.
Dec. 31, 1900 (40 co's.)...	\$28,399,965	\$27,826,941	\$136,496,312	\$196,493,618	
June 30, 1901 (41 co's.)...	30,015,117	29,636,846	151,299,734	214,735,897	
Dec. 31, 1901 (41 co's.)...	31,927,006	33,885,857	149,137,396	213,660,249	
June 30, 1902 (41 co's.)...	32,633,230	35,305,566	163,174,463	234,802,059	
Dec. 31, 1902 (41 co's.)...	33,142,233	37,514,329	153,151,355	227,480,117	
June 30, 1903 (43 co's.)...	34,145,485	38,196,901	171,390,409	247,867,495	
Dec. 31, 1903 (43 co's.)...	34,320,337	39,654,877	161,231,152	233,817,668	

At St. Louis our comparison covers a more limited period, as we only began last year to make up the figures for that point. Through consolidation, the number of companies has been reduced, so that there are now only eight of these institutions as against nine previously. Deposits December 31 1903 were \$62,563,117, against \$69,991,933 June 30 1903 and \$62,910,106 December 31 1902. In this case capital has also been reduced, and likewise surplus and profits. The decrease in the latter item, as well as in the former, follows mainly from the diminution in the number of companies in business, some of those retiring having had large totals of surplus and profits.

ST. LOUIS.	Capital.	Surplus and Profits.		Deposits.	Aggregate Resources.
Dec. 31, 1901 (6 co's.)...	\$13,425,600	\$14,471,934	\$11,339,273	\$69,822,307	
June 30, 1902 (9 co's.)...	19,928,250	22,775,817	55,481,552	98,928,319	
Dec. 31, 1902 (9 co's.)...	20,485,300	24,622,243	62,910,106	109,167,449	
June 30, 1903 (9 co's.)...	20,500,000	26,108,162	69,991,931	117,487,496	
Dec. 31, 1903 (8 co's.)...	19,000,000	24,916,493	62,563,117	107,454,100	

## RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

Considering the great shrinkage in the prices of railroad securities for which 1903 was distinguished, considering also the intense depression in the iron and steel trades which developed in the latter half of the year and the numerous labor troubles that occurred all over the country, and finally operated to

bring about a material set-back in general trade, it will no doubt be a surprise to be told that the increase in the gross receipts from the operations of United States railroads during 1903 was the very largest of any calendar year on record. We need hardly say that such a statement means a good deal, for we have had in this country a long series of years all noted for the magnitude and extent of the improvement disclosed in revenues. The record as to net results will be far less satisfactory, owing to the great augmentation in expenses which has been typical of the period; but comprehensive figures in that regard will not be available until some time in March.

We bring together at the end of this article all the roads from which it has been possible for us to procure reports of gross earnings for the calendar years 1903 and 1902, including a few which have not as yet furnished their December returns, and whose figures, therefore, cover only the eleven months of the two years. The roads embrace an aggregate of 172,788 miles of road at the end of 1903 and it is significant of the way in which gross earnings have improved upon the year preceding that the amount of gain reaches no less than 182 million dollars. We may point out, too, that the totals in our table represent an aggregate of over 1,750 million dollars—the total for 1903 being \$1,755,678,836 against only \$1,573,578,937 for 1902. Such imposing figures serve to give an idea of the importance and vast dimensions of the railroad industry in this country. These figures, as already stated, relate to 172,788 miles of road, embracing all the companies from which we have been able to obtain reports. The grand aggregate of railroad mileage in the United States somewhat exceeds 200,000 miles. Allowing for the roads not represented in our compilation, we should judge that the amount of increase in gross earnings for the whole railroad system of the country must have been close to, if it does not exceed, \$200,000,000.

If this improvement stood by itself it would be remarkable enough. As it is, it follows successive increases year by year, all of large magnitude, extending back to the time of the Presidential election in 1896, when Bryanism and the Silver Cause sustained its signal defeat. We give below a summary statement showing the yearly results back to 1894. This embraces the roads in each year from which we were able to secure returns, and it shows that the \$182,099,849 increase in 1903 succeeded \$92,884,827 increase in 1902, \$143,017,081 increase in 1901, \$100,915,767 increase in 1900, \$101,316,886 increase in 1899, \$77,647,719 increase in 1898 and \$54,490,563 increase in 1897.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Jan. 1 to Dec. 31.					
1894 (186 roads).	145,897	144,914	826,599,690	937,811,629	De. 111,211,939
1895 (195 roads).	143,052	142,639	842,460,397	798,544,783	Inc. 45,915,614
1896 (196 roads).	148,916	147,710	879,622,029	877,303,636	Inc. 2,318,394
1897 (192 roads).	154,930	153,133	974,466,753	919,976,190	Inc. 54,490,563
1898 (190 roads).	157,801	156,295	1,050,495,033	973,247,319	Inc. 77,647,719
1899 (168 roads).	156,958	153,535	1,128,928,916	1,027,613,030	Inc. 101,316,886
1900 (171 roads).	157,401	152,122	1,216,924,951	1,116,009,184	Inc. 100,915,767
1901 (157 roads).	172,879	170,549	1,495,915,406	1,362,897,605	Inc. 143,017,801
1902 (147 roads).	170,395	167,641	1,542,725,832	1,449,841,005	Inc. 92,884,827
1903 (142 roads).	172,786	169,203	1,755,678,836	1,573,578,937	Inc. 182,099,849

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

We have already indicated that for the railroad system as a whole the improvement in gross receipts for the twelve months of 1903 must have been 200 million dollars over the total for the twelve months of 1902. On previous occasions we have computed the

gain for 1902 over 1901 at \$105,000,000; similarly, we estimated the gain in 1901 over 1900 at \$155,000,000; that of 1900 over 1899 at \$120,000,000; that of 1899 over 1898 at \$140,000,000; that of 1898 over 1897 at \$90,000,000, and that of 1897 over 1896 at \$75,000,000. It follows that in the seven years from 1896 to 1903 the gross earnings of the United States railroad transportation system advanced in the prodigious sum of \$885,000,000. Such results seem almost incredible, but they are a simple record of the facts.

It is proper to state that the further improvement in revenues during the more recent years has followed in part from better freight rates realized. The higher rates have come, firstly, as the result of the maintenance of agreed schedules, due in a measure to the greater harmony prevailing between competing systems (owing to consolidation and the development of the community-of-interest idea), but also to the injunctions obtained in the courts by the Inter-State Commerce Commission to compel the observance of the schedules of charges filed with the Commission. Besides this, there have been distinct advances in rates in the schedules themselves. This remark applies particularly to the year under review. At the beginning of 1903 quite a number of advances were announced; on April 1 the bituminous coal roads running to tide-water also added another 10c. a ton to their freight tolls in addition to the increases previously made.

Higher rates were forced upon the roads by the enhanced cost of fuel, materials and supplies, but above everything else by the increases in wages, which began on the Pennsylvania Railroad system in November 1902 and later became general nearly all over the country. The augmentation in gross receipts following from the better rates received and from the increase in the volume of traffic, large though such augmentation has been, was evidently not a bit in excess of the requirements of the situation. In the issue of the CHRONICLE of January 23 1904 we gave a statement showing that on 98 roads reporting there had been an addition for the eleven months to November 30 of \$126,495,748 in gross attended by an addition to net earnings of only \$35,956,244. All the indications point to an even less favorable showing as to net when the results for the full twelve months shall become available.

The volume of traffic must evidently have been in excess of any previous year, notwithstanding the great collapse in the iron and steel trade the latter part of the year. The shipments of merchandise and miscellaneous freight continued large almost to the year's close, mills and factories being kept busy on old orders. In addition there was a decided gain in the agricultural tonnage. In 1902, it will be remembered, this class of tonnage was reduced by reason of the poor (extraordinarily poor) crop yield of 1901. Similarly, in 1903 the grain tonnage was again increased, owing to the splendid harvest gathered in 1902. Taking first the grain receipts at the seaboard, we find that these aggregated 262,008,257 bushels for the period from January 1 to December 26 in 1903, as against 220,937,121 bushels in 1902. This was the increase in face of a falling off of about 32,000,000 bushels in the wheat deliveries. Notwithstanding the addition of 41,000,000 bushels, however, to total grain receipts in 1903 at the seaboard, the aggregate fell much below the grain receipts in either 1901 or 1900, as will be seen from the following table. Another point should not be overlooked: more than the whole

of the increase in the grain receipts occurred in the first six months, the deliveries for the period from January 1 to June 28 having been 139,953,034 bushels in 1903 as against 86,129,229 bushels in 1902, showing an increase of, roughly, 54,000,000 bushels for this period, as against only 41,000,000 bushels for the whole fifty-two weeks.

	1903.	1902.	1901.	1900.
Flour.....bbls.	21,658,301	21,688,882	22,528,524	21,806,668
Wheat.....bush.	101,791,520	133,619,095	157,220,962	100,770,154
Corn....."	98,768,351	26,391,620	105,497,149	188,900,191
Oats....."	52,627,667	51,225,298	71,205,793	76,858,514
Barley....."	4,832,015	4,020,941	5,329,527	10,503,076
Rye....."	3,988,704	5,680,167	3,682,418	2,823,246
Total grain....	262,008,257	220,937,121	342,935,849	379,855,181

At the Western primary markets the showing is much the same. There was a falling off of 33,000,000 bushels in the deliveries of wheat, but the gains in the other cereals were such that aggregate grain receipts in the fifty-two weeks of 1903 were 642,123,812 bushels as against 578,721,441 bushels in the fifty-two weeks of 1902. In the years preceding the totals were: 642,742,122 bushels in 1901, 661,178,841 bushels in 1900, 685,846,624 bushels in 1899 and 693,447,395 bushels in 1898. In this case, too, all the gain occurred in the first six months, the receipts for the twenty-six weeks to June 28th having been 269,109,783 bushels in 1903, as against 192,993,871 bushels in the corresponding period of 1902, the increase here having thus been, roughly, 76,000,000 bushels, as against only 63,000,000 bushels for the full fifty-two weeks of the year. The grain receipts at the different Western ports are shown in the following.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rys. (bush.)
Chicago—						
Year '03, 52 wks.	7,457,085	26,776,093	91,864,852	87,710,953	23,060,528	2,971,601
Year '02, 52 wks.	7,476,618	37,812,453	49,892,644	73,401,040	14,820,473	3,163,766
Milwaukee—						
Year '03, 52 wks.	3,306,320	8,895,914	3,217,860	8,287,800	17,352,900	1,003,400
Year '02, 52 wks.	3,650,092	9,720,200	2,681,370	6,897,000	13,085,400	1,127,307
St. Louis—						
Year '03, 52 wks.	2,318,370	22,455,563	20,771,593	19,712,285	2,666,000	1,317,860
Year '02, 52 wks.	2,205,845	23,673,069	15,011,556	20,041,510	2,156,969	917,735
St. Paul—						
Year '03, 52 wks.	.....	5,726,513	12,678,902	6,688,369	68,716	175,988
Year '02, 52 wks.	3,550	12,584,260	5,658,491	6,674,657	21,904	312,490
Detroit—						
Year '03, 52 wks.	314,350	2,299,496	3,618,230	4,016,994	.....	.....
Year '02, 52 wks.	369,850	3,420,438	2,311,956	4,202,090	.....	.....
Cleveland—						
Year '03, 52 wks.	897,634	2,391,798	7,577,344	6,832,226	17,413	2,440
Year '02, 52 wks.	888,940	3,245,511	5,109,651	7,862,622	1,041	.....
Peoria—						
Year '03, 52 wks.	808,555	986,400	21,012,950	10,356,400	2,247,700	257,800
Year '02, 52 wks.	1,046,745	2,709,536	18,359,189	12,144,566	1,591,240	305,500
Duluth—						
Year '03, 52 wks.	4,646,400	28,809,613	974	5,131,484	6,190,922	1,038,650
Year '02, 52 wks.	5,704,250	39,305,202	70,458	1,539,635	5,662,705	1,006,404
Minneapolis—						
Year '03, 52 wks.	.....	85,539,735	3,170,167	31,683,472	11,268,170	1,634,887
Year '02, 52 wks.	.....	87,918,918	3,169,766	11,970,733	7,177,223	1,102,464
Kansas City—						
Year '03, 52 wks.	.....	38,259,240	14,066,480	6,506,680	.....	.....
Year '02, 52 wks.	.....	23,980,720	15,891,600	8,493,100	.....	.....
Total of all—						
Year '03, 52 wks.	19,746,717	217,029,872	176,974,152	176,844,663	62,872,349	8,402,576
Year '02, 52 wks.	21,295,889	250,350,307	118,151,530	157,669,983	44,516,956	7,935,666

At Chicago we have the grain movement for the even year, and from this it appears that the receipts at that point were 232 million bushels in 1903, against 185 million bushels in 1902, but against 245 millions in 1901, 264 millions in 1900, and still larger amounts in the years preceding. The exact figures appear in the annexed statement.

	Year.					
	1903.	1902.	1901.	1900.	1899.	1898.
Wheat bush.	24,874,485	37,951,573	51,880,580	36,495,298	30,971,497	35,731,446
Corn...bush.	91,778,543	50,619,577	84,136,547	110,863,456	133,774,800	127,425,874
Oats...bush.	87,861,336	78,793,820	90,632,152	94,376,762	110,776,332	110,293,647
Rye...bush.	3,000,849	3,169,541	3,344,321	1,973,701	2,793,462	4,935,308
Barley bush.	23,273,419	14,964,673	16,046,670	17,522,689	15,837,425	18,116,570
Total grain	232,788,632	186,498,184	245,440,270	264,494,686	294,153,516	296,502,845
Flour...bbls.	7,667,624	7,285,309	10,243,917	9,302,562	5,890,009	5,316,199
Pork...bbls.	4,194	9,824	4,681	8,597	1,835	3,017
Cut m'ts. lbs.	159,272,034	111,957,981	162,157,269	197,167,913	197,465,793	229,087,251
Lard....lbs.	35,793,474	41,256,866	71,484,863	60,751,945	62,024,053	65,770,659
Live hogs No.	7,841,364	8,396,261	8,903,223	8,696,094	8,720,952	9,866,086

The foregoing, besides giving the grain receipts, records also the movement of provisions and of live hogs.



crease of \$9,963,100; and for the Western lines an increase of \$5,193,600.

† This is for the Philadelphia & Reading Railroad Company only; the Coal & Iron Company shows an increase of \$14,952,100.

To complete our analysis, we annex the following six-year comparison for leading roads or systems, arranged in groups. In this way it is possible to trace the steady improvement in earnings from year to year, both for the separate roads and for the groups under which they fall.

EARNINGS OF SOUTHERN GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So.	2,971,086	2,576,459	2,834,802	2,038,148	1,998,665	1,756,493
Cent. of Georgia	9,418,880	8,362,277	7,323,294	6,573,275	5,781,048	5,017,754
Ches. & Ohio	18,771,870	16,634,529	15,894,293	14,490,740	12,619,435	11,990,490
Clu.N.O. & Tex.P.	6,676,930	5,811,799	5,335,104	4,986,520	4,825,754	4,658,994
Louisv. & Nashv.	36,814,414	33,902,902	32,938,817	32,471,773	32,600,106	32,808,638
Mobile & Ohio	7,785,857	6,976,170	6,173,406	6,014,551	5,335,282	4,326,820
Nash.Chat. & St.L.	1,000,987	8,683,021	7,681,882	7,890,465	6,474,262	5,931,207
Norfolk & West.	28,505,339	18,916,720	16,824,516	15,381,310	12,823,027	11,404,474
Southern Ry.	44,045,354	40,177,481	36,708,527	33,465,240	29,475,342	25,450,973
St. Louis Div.				1,818,018		1,560,801
Yazoo & Miss.Val.	7,514,829	6,995,909	6,352,309	5,500,162	5,139,712	4,821,307
Total	166,510,026	147,170,887	138,784,879	128,362,184	112,340,646	100,399,951

\* Includes Paducah & Memphis Division in these years.  
 † Includes Montgomery Division for 1903, 1902, 1901, 1900 and 1899.  
 ‡ Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1903, 1902, 1901 and 6 mos. of 1899-1900 are given on this basis.

EARNINGS OF TRUNK LINES.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Bal. & O...				453,182.10	38,248,271	28,358,817
B. & O.S.W.P. & West	66,196,543	60,071,409	53,067,820	3,992,268	3,452,951	3,264,647
C.C.C. & St.L.	21,197,788	18,976,576	18,609,545	17,402,693	15,612,823	14,689,501
Peo. & East	3,073,873	2,614,702	2,606,036	2,404,043	2,082,078	1,910,014
Erie	47,589,837	41,659,237	41,090,909	37,273,155	36,800,409	32,806,010
Gr. Tr. Can.					21,609,796	19,526,316
G.Tr. West	35,524,998	31,045,497	28,254,059	27,548,866	3,869,755	3,650,303
D.G.H. & M.					1,006,644	942,218
L.Sh. & M.S.	31,612,000	30,449,392	29,272,675	26,466,514	23,613,916	20,753,683
M.C. & C.S.	22,230,000	19,045,088	18,490,274	16,730,131	15,504,062	14,046,149
N.Y.C. & H+	79,909,415	71,944,961	69,733,475	60,584,095	52,162,047	47,010,808
Penn., east of P. & E.	12,262,689	11,968,824	10,182,975	85,575,912	72,922,712	65,603,612
Wabash	22,546,865	19,961,451	18,388,271	16,895,709	15,643,953	13,793,507
Total	455,507,708	409,431,502	381,631,859	340,189,666	302,523,446	273,641,039

\* Includes Pittsburgh & Western for last six months only.  
 † Boston & Albany included in 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Walkkill Valley RR. for all the years, and the Fall Brook system after 1899.  
 ‡ Buffalo & Allegheny Valley Division included in 1903, 1902 and 1901.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Canadian Pacific	46,318,956	40,120,406	34,467,709	30,457,839	29,230,037	26,138,976
Chic. Gt. West.	8,328,072	7,477,256	7,438,771	6,932,019	6,389,346	5,566,511
Chic. Mil. & St.P.	18,683,423	16,404,839	14,862,007	11,691,592	10,566,635	9,609,734
Chic. & North W.	154,896,242	152,026,708	145,524,029	142,538,433	141,437,102	137,151,015
Chl. St. P. M. & O.	12,055,262	11,907,521	11,196,403	10,341,998	10,438,814	9,590,993
Duluth S. & Atl.	2,728,745	2,741,049	2,548,967	2,557,973	2,407,436	1,821,806
Great North. Sys.	41,910,161	40,205,622	33,855,265	33,909,474	27,252,669	24,453,498
Iowa Central	2,371,664	2,518,201	2,396,774	2,225,839	2,294,535	2,017,937
Minn. & St. Louis	2,971,896	3,576,943	3,472,744	2,971,168	2,806,621	2,243,838
M. St. P. & S. S. M.	7,376,517	6,825,377	5,600,429	4,703,042	4,669,032	4,263,040
North. Pacific				23,901,062	23,358,869	
St. Paul & Dul.	47,848,432	45,201,578	38,784,461	32,257,561	1,915,476	1,690,128
St. Jos. & Gr. Isl.	1,418,706	1,268,903	1,436,952	1,353,032	1,869,580	1,225,689
Wisconsin Cent'l.	6,683,908	6,407,486	5,631,053	5,344,431	5,536,808	4,983,594
Total	283,021,296	266,981,889	236,663,571	212,184,507	205,250,003	188,685,628

‡ Includes proprietary lines in all the years.  
 § December, 1903, not yet reported; taken same as last year.  
 † Spokane Falls & Northern included for only last six months of 1898.  
 ‡ Includes trans-Missouri lines from Feb. 16 to Dec. 31 in 1903 and 1902, but in no portion of preceding years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Ann Arbor	2,108,362	1,898,573	1,932,587	1,731,671	1,655,968	1,468,541
Buff.Roch. & Pitts	7,789,490	6,678,594	6,255,734	5,869,600	4,074,560	3,811,729
Chic.Ind. & Louisv.	6,834,440	4,750,054	4,404,250	4,189,942	3,868,068	3,323,007
Evansv. & Terre H.	1,297,995	1,625,469	1,461,260	1,417,819	1,406,067	1,261,451
Hooking Valley	6,232,778	5,604,821	4,917,668	4,709,798	3,581,877	2,701,866
Illinois Central	47,169,387	42,242,986	39,078,789	34,687,703	30,095,898	27,630,274
Lake Erie & West.	5,209,246	4,899,340	4,583,204	4,284,780	3,787,801	3,467,379
Pere Marquette	1,143,190	1,059,045	9,201,175	8,296,111	7,368,794	6,724,239
St. L. Van. & T. H.	2,471,530	2,253,619	2,068,791	1,936,982	1,854,179	1,727,621
Tol. & Ohio Cent.	3,832,459	2,977,141	2,753,896	2,628,242	2,044,025	1,871,685
Tol. Peo. & West.	1,879,708	1,164,174	1,155,504	1,119,525	1,023,379	979,969
Tol. St. L. & West.	3,164,429	2,886,691	2,720,493	2,020,066	1,971,400	2,119,158
Wheel. & L. Erie	4,481,047	3,859,040	3,195,464	2,901,594	2,437,235	2,189,410
Total	102,832,920	91,180,477	83,578,815	75,448,754	65,219,464	59,275,998

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

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Atch.T. & S.F.	66,467,610	59,953,880	58,404,462	49,977,314	43,289,319	39,875,970
Col. & South.	6,259,138	5,920,459	5,145,539	4,510,202	4,021,883	.....
Den. & R. Gr.				11,038,165	9,714,723	8,740,338
R. Gr. W.	17,012,239	17,168,799	16,848,622	4,799,231	3,887,594	3,288,495
Int. & Gt. No.	5,851,697	5,348,918	5,148,093	4,437,115	4,177,763	3,990,201
Mo. K. & Tex	17,579,236	16,709,895	16,363,908	13,495,303	12,204,207	11,850,259
Mo. P. & Ir. Mt.	43,223,416	37,507,177	36,661,094	32,292,937	29,312,874	26,023,792
St. L. & S. Fr					7,674,740	6,983,097
K.C.F.S. & M.					5,333,750	4,884,209
K. C. M. & B.	815,630.10	29,694,671	20,826,600	16,522,097	1,574,809	1,475,802
F.W. & R. Gr.					497,534	551,733
Chic. & E. Ill.				5,936,536	4,878,073	4,363,110
St. L. Southw	7,479,951	7,281,928	7,366,007	6,555,356	5,845,654	5,646,173
South'n Pac.	92,098,364	85,793,789	82,123,627	71,579,937	64,857,229	58,025,773
Texas & Pac	12,042,612	11,236,601	11,769,942	9,751,121	8,300,185	8,006,508
Union Pac.						.....
Ore. RR. & N.	54,048,818	48,619,915	45,634,890	41,855,353	37,087,928	.....
Oreg. Sh. L.						.....
Total	356,603,111	325,131,727	312,285,320	272,136,528	242,583,280	.....

‡ Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line System, and figures for last half of 1902 have been revised to conform to the new basis.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Cent. N. J.	21,066,511	15,999,349	16,783,498	15,733,348	14,810,000	12,558,241
L.Val. RR.	31,324,623	22,487,538	27,153,364	23,049,282	22,659,161	19,742,538
N.Y.O. & W.	6,950,456	5,057,168	5,864,026	4,836,151	4,878,932	3,877,699
N.Y.S. & W.	2,957,000	2,124,890	2,796,495	2,326,108	2,607,351	2,323,891
Ph. & Read	36,247,813	27,912,369	29,473,976	27,137,809	24,749,877	22,095,159
Total	98,546,403	73,581,304	82,071,359	73,082,698	69,705,321	60,602,028

‡ The totals for the years from 1898 to 1900, inclusive, are for the twelve months to Nov. 30, and do not include earnings of the water lines or income from investments; for the year 1901 results are for the calendar year ending December 31, and are inclusive of results for the water lines during the first six months and inclusive also of income from investments for the whole twelve months. In 1902 and 1903 figures are for calendar year and include only operations of the railroad.

† These are the earnings of the railroad company only; results of coal-mining operations are not included in any of the years.  
 ‡ Basis for 1903 and 1902 changed, making figures for 1902, in the case of Cent. RR. of N. J. \$15,999,349 instead of \$15,107,961 as previously reported, and in the case of Lehigh Valley RR., \$22,487,538 for 1902, instead of \$23,174,614 as given by us twelve months ago.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Roads.	1903.	1902.	Increase.	Decr'se.
	\$	\$	\$	\$
Ala. Gt. Southern	2,971,086	2,576,459	394,627	.....
Al. N.O. & Tex. P.-New Or. & No. E.	2,434,018	2,133,438	300,580	.....
Alabama & Vicks.	1,225,999	1,056,144	169,855	.....
Vicksb. Shreve & P.	1,867,431	1,191,582	175,849	.....
Ann Arbor	2,108,362	1,898,573	209,789	.....
Atch. Top. & S. Fe.	66,467,610	59,953,880	6,513,730	.....
Atlan. Knox & No.	727,760	662,016	65,744	.....
Atlantic & Birm'gh.	728,375	715,057	13,318	.....
Atlantic Coast Line	19,916,742	18,653,209	1,263,533	.....
Balt. & An. Sh. Line.	135,262	101,141	34,121	.....
Baltim're & Ohio	70,880,467	64,608,438	6,272,029	.....
Total system				
Bangor & Aroost'k.	1,921,481	1,759,221	162,260	.....
Beilefonte Central.	74,072	58,365	15,707	.....
Bridgton & Saco Riv	44,462	40,165	4,297	.....
Buff. Roch. & Pitts.	7,789,490	6,678,594	1,090,896	.....
Buffalo & Susqueh.				

Roads.	1903.	1902.	Increase.	Deer'se.
	\$	\$	\$	\$
Illinois Southern...	174,782	144,715	30,067	
Ind. Ill. & Iowa.....	1,615,169	1,682,989		67,820
Intern. & Gt. North	5,851,897	5,248,913	602,784	
Iowa Central.....	2,371,664	2,518,201		146,537
Kanawha & Mich....	1,645,925	1,063,531	582,394	
Kansas City South..	6,330,981	6,002,124	328,857	
L. Champ. & Moriah	103,898	73,596	30,302	
Lake Erie & West'r	5,209,246	4,699,340	509,906	
L. Shore & Mich. So.	34,612,000	30,449,292	4,162,708	
Lehigh Valley R.R..	\$31,824,623	\$22,487,538	\$8,837,085	
Lexington & East..	649,030	503,768	145,262	
Long Island.....	66,642,188	66,019,694	622,494	
Louis. & Arkansas..	602,435	487,062	115,373	
Louisv. & Nashv....	36,814,414	33,029,025	3,785,389	
Macon & Birmingham	142,098	141,736	362	
Manistee & Gr. Rap	108,948	*110,804		*1,656
Manistee & No. East.	385,735	337,686	48,049	
Manistique.....	69,981	104,558		34,577
Maryland & Penn	309,347	280,092	29,255	
Mich. Cen. & Can So	22,230,000	19,045,083	3,184,917	
Millen & Southw....	49,528	44,313	5,215	
Mineral Range.....	572,176	568,411	3,765	
Minn. & St. Louis..	2,971,896	3,576,943		605,047
Minn. St. P. & S. S. M.	7,276,517	6,825,377	451,140	
Mo. Kan. & Texas..	17,579,236	16,709,895	869,341	
Mo. Pac. & Ir. Mt....	41,668,416	36,414,077	5,254,339	
Central Branch....	1,555,000	1,093,100	461,900	
Mobile Jack. & K. C.	365,000	205,000	160,000	
Mobile & Ohio.....	7,785,857	6,976,170	809,687	
Nash. Chatt. & St. L.	10,005,967	8,688,021	1,317,946	
Nevada-Cal. Oreg..	197,224	181,661	15,563	
Nevada Central....	*35,616	*36,208		*692
N. Y. Cen. & Hud. R.	78,909,415	71,944,961	7,964,454	
N. Y. Chic. & St. L..	8,448,320	7,138,899	1,309,421	
N. Y. Ont. & West'n	6,950,456	5,057,168	1,893,288	
N. Y. & Ottawa....	121,578	109,221	12,357	
N. Y. Susq. & West..	2,957,000	2,124,850	832,120	
Norfolk & Western	22,505,339	18,918,720	3,586,619	
Northern Central..	10,310,249	8,456,848	1,853,401	
Northern Pacific	47,843,432	45,201,578	2,641,854	
North Shore (Cal.)	629,611	524,222	105,389	
Ohio Riv. & West'n	205,834	187,379	18,455	
Pacific Coast Co....	*5,350,494	*4,811,562	*538,932	
Penn. RR.—Lines di rectly operated—				
East P. & Erie..	122,626,394	112,663,294	9,963,100	
West P. & Erie....	64,833,606	59,660,006	5,173,600	
Pere Marquette  ..	11,431,901	10,590,415	841,486	
Phila. Balt. & Wash.	13,649,749	12,896,849	1,252,900	
Pine Bluff & Ark. R.	†27,533	†25,647	†1,886	
Pitts. & Lake Erie..	11,280,124	10,098,707	1,181,422	
Reading Railway...	36,247,813	27,912,369	8,335,444	
Richm. Fred. & Pot.	*1,323,371	1,117,031	206,340	
Rio Grande Junct'n	*550,063	*526,494	*23,569	
Rio Grande South	490,530	579,903		89,373
St. Jos. & Gr. Island	1,413,708	1,268,903	144,805	
St. L. & San Fran. } Incl. Ch. & E. Ill. }	34,553,010	29,694,671	4,858,339	
St. Louis Southw. St.	7,479,951	7,281,928	198,023	
St. L. Vand. & T. H.	2,471,580	2,253,619	217,961	
San Fran. & No. Pac	1,343,558	1,222,554	121,004	
Seaboard Air Line..	12,920,940	12,161,537	759,403	
Southern Indiana..	1,166,531	767,932	398,599	
South'n Pacific Sys.	92,098,384	85,793,789	6,299,595	
Southern Railway..	44,045,354	40,177,481	3,867,873	
Terre Haute & Ind.	2,036,231	1,798,740	237,491	
Terre Haute & Peo.	631,412	558,321	73,091	
Texas Central.....	698,828	567,698	129,130	
Texas & Pacific....	12,042,612	11,236,601	806,011	
Texas Sab. V. & N. W.	146,284	146,694		410
Toledo & Ohio Cent.	3,832,459	2,977,141	855,318	
Toledo Peo. & West.	1,279,706	1,164,174	115,532	
Tol. St. L. & West..	3,164,429	2,836,691	327,738	
Toron. Ham. & Buff.	588,325	457,870	130,455	
Union Pac. System.	‡54,040,818	‡48,619,915	5,420,903	
Virginia & Southw.	662,163	534,481	127,682	
Wabash.....	22,546,865	19,961,451	2,585,414	
W. Jersey & S. Shore	4,260,458	3,893,858	366,600	
Wheel'g & L. Erie..	4,481,047	3,859,040	622,007	
Wmsp't & No. Br'ch	*163,099	*140,525	*22,574	
Wisconsin Central..	6,683,208	6,407,486	275,722	
Wrights. & Tenville	170,602	163,114	7,488	
Yazoo & Miss. Val..	7,514,822	6,995,902	518,920	
Total (142 roads).	1,755,678,836	1,573,578,987	183,255,307	1,155,458
Increase (11.57 p.c.)	.....	.....	182,099,849	.....
Miles of road.....	172,788	169,203	3,585	.....
Mexican roads—	Not included	in table.		
Interoc. (of Mex.)..	5,440,000	4,923,000	517,000	
Mexican Central.	25,010,356	21,027,461	3,982,895	
Mexican Internat'l	7,091,822	6,543,161	548,661	
Mexican Railway..	5,395,800	5,036,400	359,400	
Mexican Southern..	1,036,161	969,209	66,952	
Nat'l RR. of Mexico	11,158,238	9,149,097	2,009,141	

\* These figures are for eleven months only; figures for December not having as yet been reported.

† The Monterey & Mex. Gulf was not included in 1902 until March 1, and the Mexico Cuernavaca & Pacific Rio Verde Branch, etc., not for any part of that year; all these roads are included in 1903.

‡ Includes Lake Erie & Detroit River Railway.

§ Includes proprietary roads in both years.

¶ Includes an estimate for June, figures for that month not having been reported.

|| These figures are for ten months only; figures for November and December not yet reported.

a These figures are down to Nov. 21.

b December not reported; taken same as previous year.

c The trans-Missouri lines were included in the 1903 earnings from Feb. 16 to Dec. 31. They were not included in the 1902 results for any part of the year, and we have therefore made an allowance of \$4,000,000 to cover the difference, reducing the reported increase of \$6,369,540 to \$2,369,540.

g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system and figures for the last six months of 1902 have been revised to conform to the new basis.

h Includes earnings of Savannah Florida & Western for full 12 months in both years and also Florida Southern and Sanford & St. Petersburg Ry. from April 1 to December 31 in both years.

i These figures are for the total system, including roads controlled but not wholly owned. The Baltimore & Ohio Company earned for the 12 months of 1903 \$66,196,543, against \$60,071,409 in 1902.

y These figures do not include June or December.

z Includes earnings of Iron Railway Co. from July 1 in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 143 shares, of which 26 shares were sold at the Stock Exchange and 118 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 42 shares. Two shares of Mechanics' National Bank stock were sold at 292, this price comparing with 261¼ last week and 250¼ two weeks ago. Ten shares of stock of the Metropolitan Trust Co. were sold at 625-626, an advance of 26 points over the price paid at the last previous sale.

Shares.	BANKS—New York.	Price.	Last previous sale.
20	American Exch. Nat. Bank....	228½-229¾	Jan. 1904— 230½
10	Central National Bank.....	187½	Jan. 1904— 180
25	City Bank, National.....	271	Jan. 1904— 275
*16	Commerce, Nat. Bank of.....	210-212	Jan. 1904— 212½
*10	First National Bank.....	620	July 1903— 625
5	Fourth National Bank.....	210½	Jan. 1904— 220
10	Gallatin National Bank.....	395	Jan. 1904— 390
10	Importers' & Traders' Nat. Bk..	594½	Jan. 1904— 608
2	Mechanics' Nat. Bank.....	292	Jan. 1904— 264¾
15	Park Bank, National.....	495-500	Jan. 1904— 505½
20	Phenix National Bank.....	106¾	Dec. 1903— 100
TRUST COMPANIES—New York.			
5	Central Trust Co.....	1980	Jan. 1904— 2000½
10	Metropolitan Trust Co.....	625-626	Jan. 1904— 600
5	Morton Trust Co.....	905	Jan. 1904— 900
22	North American Trust Co.....	250	Nov. 1903— 255

\* Sold at the Stock Exchange.

—The directors of the National Citizens' Bank of this city are sending out to its shareholders a circular letter under date of Feb. 5, containing the following resolutions, which have been unanimously adopted by them. The shareholders are asked to ratify the same at a special meeting called for March 7, 1904.

That the capital stock of the Citizens' National Bank be increased from \$1,550,000 to \$2,550,000 by the issue of 10,000 additional shares (par \$100), for the purpose of acquiring the assets of the Central National Bank of New York, thus effecting a consolidation; the new bank to be known as the Citizens' Central National Bank of New York.

The capital stock of the Central National Bank is \$1,000,000 and by the plan proposed the shareholders of the two banks will get the same amount of stock as they now hold. Furthermore, in order that there may be absolute equality between the shareholders of both banks, it will be arranged "that the bank whose assets upon liquidation shall produce the larger proportion of surplus shall be allowed to distribute among its stockholders of record all assets in excess of the surplus represented by the assets of the other bank."

The circular also states: "It is believed that a large business can be done by the consolidated bank, with greater profits to the shareholders, and that better accommodation can be given to the former depositors and customers of both banks." It is proposed to use the building now occupied by the Central National Bank at 320 Broadway as the home of the consolidated institution.

—It is reported that two memberships in the New York Stock Exchange have been transferred recently and the consideration in each case is said to have been \$70,000. The last previous reported sale was at \$69,000 a week ago.

—The semi-annual statement of the New York Life Insurance & Trust Company, of which Henry Parish is President, discloses a gratifying condition of affairs. Few trust companies have made gains in business during the last six months, but this old and conservative institution is one of the exceptions. The company's deposits in trust December 31 amounted to \$28,912,408, against \$26,676,027 June 30 1903, revealing an advance of \$2,236,381, while surplus and undivided profits have increased to \$3,927,745. Total resources have risen from \$34,910,183 to \$36,905,830 in the same period. The statement shows cash in the company's vaults of \$3,000,000, being over 10 per cent of its deposits, besides cash in bank of \$1,201,058. Since 1874 the company has voluntarily maintained a large cash reserve in its vaults. It is well known that the New York Life Insurance & Trust Company accepts only private trusts, declining all corporation or other public trusts. The institution was chartered in 1830 and has \$1,000,000 capital. Besides Mr. Henry Parish, President, the management consists of Walter Kerr, First Vice-President; Henry Parish Jr., Second Vice-President; George M. Corning, Secretary, and Zeger W. Van Zelm, and Irving L. Roe, Assistant Secretaries. Many prominent financial interests are represented among the trustees, which include Charles G. Thompson, Henry Parrish, Frederic W. Stevens, Stuyvesant Fish, Edmund L. Baylies, George S. Bowdoin, Henry C. Hulbert, Henry A. C. Taylor, C. O'D.

Iselin, W. Emlen Roosevelt, H. Van Rensselaer Kennedy; Henry I. Barbey, John Jacob Astor, Joseph H. Choate, Samuel Thorne, John L. Cadwalader, Augustus D. Juilliard, Henry Lewis Morris, George G. De Witt, Cornelius Vanderbilt, John McL. Nash, Philip Schuyler, John Claffin, Cleveland H. Dodge and F. Augustus Schermerhorn.

—Messrs. Harriman & Co., bankers, of 120 Broadway, have opened an office for the use of their uptown clients in the Bristol Building, 500 Fifth Avenue. The new office, fitted with all conveniences for patrons, is in charge of Mr. Townsend Hornor and Mr. F. C. Carley. Direct wires and tickers will enable visitors to keep in as close touch with the "Street" as in the down-town office.

—We were officially informed yesterday that the directors of the McVickar Realty Trust Company and the Empire State Trust Company have agreed to a consolidation, as announced in these columns on December 12th. The proposition will be submitted to the stockholders of both companies for approval at a special meeting to be called in about three weeks. The new concern, to be known as the Empire State Trust Company, will acquire the assets of both institutions, and have \$500,000 capital and \$1,000,000 surplus. The officers are to be Le Roy W. Baldwin, President; H. W. McVickar, W. E. G. Gaillard, Francis Burton Harrison, Duncan P. Parmly, Vice-Presidents; H. M. Gough, Secretary; Livingston Wetmore, Treasurer; E. M. Bollin, Assistant Secretary and Treasurer, and E. D. McGreal, Trust Officer. A temporary board of directors was selected from members of both executive committees. The location of the new company's permanent banking offices has not been determined. At present the McVickar Realty Trust and the Empire State Trust companies have each a capital stock of \$500,000 and a like amount of surplus. The combined deposits are \$3,530,948.

—The United States Sub-Treasury at Boston has made formal application for membership in the Boston Clearing House Association. This step has been in contemplation for some time, and has been taken at the request of merchants of Boston in order to facilitate the routine of business. Approval of the plan by the Treasury Department at Washington has been obtained—indeed, Secretary Shaw several weeks ago suggested such a course to the Assistant Treasurer at Boston.

—The Comptroller of the Currency on January 26 approved the charter of a new banking institution for New York City to be known as the Hudson National Bank. The incorporators of the new bank are Mr. William Hanhart, for 18 years with the Emigrant Industrial Savings Bank and now Secretary of the Savings Bank Section of the American Bankers' Association; Mr. Willis S. Paine, President of the Consolidated National Bank of New York and formerly State Superintendent of Banking; Mr. Eugene Van Schaick, of Messrs. Van Schaick & Norton, corporation lawyers at 135 Broadway; Mr. Henry P. Townsley, President of The Life Association of America; Mr. Robert J. Hoguet, President of the Bank of Washington Heights. The institution will commence operations with a capital of \$200,000 and surplus of \$100,000, and will be located on the down-town west side of the city; exactly what location has not yet been determined upon.

—The statement of the Nassau National Bank, 23 Court Street, Brooklyn, issued in response to the Comptroller's call of January 22, denotes steady growth besides a prosperous condition of business. In the space of four months its deposits increased \$464,204, reaching \$4,751,201, while surplus and undivided profits have likewise accumulated to over \$730,062, showing a new gain of \$80,508. The Nassau National (originally incorporated in 1859) is numbered 658 in the order of national banking associations and also a designated depository of the United States Government. The officials are: Thomas T. Barr, President; William A. Nash, Vice-President; Edgar McDonald, Cashier; John W. Seaman and Daniel V. B. Hegeman, Assistant Cashiers.

—A committee headed by Mr. Stephen M. Griswold, President of the Union Bank of Brooklyn, was appointed on Wednesday by Group 7 of the New York State Bankers' Association to report upon the feasibility of organizing a bank clearing-house for Brooklyn. The committee is to report at the next meeting of the Association. Those composing the committee are: Stephen M. Griswold, Charles T. Young of the National City Bank, George W. Chauncey of the Mechanics' Bank, Andrew T. Sullivan of the Nassau Trust Co.,

E. M. Henderson of the Merchants' Bank, George W. Spencer of the People's Bank and A. D. Seymour of the Manufacturers' Bank, all of Brooklyn.

—The Comptroller of the Currency on January 27th approved the application for a charter by the American National Bank of Tampa, Fla. The institution, which is to start with a capital of \$250,000, has among its incorporators the names of Messrs. L. L. Buchanan, T. O. Knight, C. A. Carson, M. W. Carruth and F. J. Knight.

—The Lincoln National Bank of this city shows \$2,265,287 new deposits acquired since the previous call of the Comptroller of the Currency. In other words, in the short time intervening between November 17 1903 and January 22 1904 the deposits have risen from \$11,838,801 to \$14,104,088. The bank's capital is \$300,000, its surplus and undivided profits \$1,302,490. Total resources are \$16,454,075. Last Monday the institution distributed a quarterly dividend of 3 per cent. The well-known executive of the Lincoln National, General T. L. James, was formerly Postmaster General of the United States in President Garfield's Cabinet. After Garfield's assassination General James resigned his portfolio in President Arthur's Cabinet to take the presidency of the bank with which he is now connected. E. V. W. Rossiter, J. D. Layng and William A. Simonson are Vice-Presidents. Major Charles Elliot Warren is the bank's Cashier and Talcott C. Van Santvoord and David C. Grant are Assistant Cashiers.

—A new banking institution, to be known as the Queens County Trust Co., is in process of organization in Jamaica, N. Y., with a capital of not less than \$500,000, and a charter has been applied for to the State Banking Department. The incorporators are: W. F. Wyckoff, Wm. M. Griffith, Frank Squier, James P. Niemann, James Macbeth, John E. Backus, J. S. Sherman, Edward L. Frost, Charles B. Wheeler, Robert B. Austin, Wallace A. Kroyer, Arthur S. Willdigg, William J. Wheeler and Robert Valentine Matthews.

—The First National Bank of Jersey City shows some significant gains in its latest report to the Comptroller January 22. Since September 9 1903 the bank has added \$1,390,223 to deposits, increasing that item to \$7,690,818 on the 22d ult., while its total assets have grown from \$8,126,937 to \$9,511,641 in the same period. The surplus and undivided profits are over \$1,043,625. Mr. E. F. C. Young, President of the First National for a quarter of a century, recently celebrated his sixty-ninth birthday and thirty-nine years of continuous service with the bank. Mr. George W. Conklin, who became Cashier in 1879, has been identified with the institution ever since 1865. During the Christmas season the bank declared its semi-annual dividend of 6 per cent.

—The consolidation was announced on Tuesday in the Boston papers of the National Webster Bank and the Atlas National Bank, both of that city. The new institution, which will be known as the Webster-Atlas National Bank, will have a capital of \$1,000,000, the Atlas National being liquidated. The offices of the new institution will be in the quarters now occupied by the Atlas National in the Sears Building. Deposits of the new bank will be about \$5,000,000. It is stated that Mr. Jos. S. Bigelow, President of the Atlas National, will become a Vice-President of the enlarged institution, and that the entire board of the Atlas National will be elected to the board of the Webster-Atlas National Bank.

—The New Hampshire Banking Co. of Nashua, N. H.—which closed its doors several years ago—has, it is stated, paid another dividend to depositors on February 4, the amount this time being 10 per cent. This makes a total of 95 per cent paid since suspension.

—Mr. C. C. Barlow, late of Pequonock National Bank of Bridgeport, on January 30 assumed the duties of Cashier of the Yale National Bank of New Haven. Mr. H. W. Flint has been made Assistant Cashier and Paying Teller.

—Richardson & Clark, Providence, R. I., announce that Mr. Henry W. Sackett has been admitted to membership in the firm.

—Mr. Robert Young Townsend, junior member of the firm of De Haven & Townsend of Philadelphia, died at the Hahnemann Hospital in Philadelphia on January 28, aged 63.

—According to the Baltimore papers, Mr. Charles W. Morse of New York, has sold his interest in the Citizens'

National Bank of Baltimore. It is understood that Mr. Morse held 3,495 shares, part of which has been disposed of, and that negotiations for the balance are now pending.

—Mr. H. C. Wettengel has resigned as Cashier of the Diamond National Bank of Pittsburgh to devote his attention to personal matters. Mr. Wettengel's resignation becomes effective March 1. He was elected a director at the annual meeting on Monday.

—The German National Bank of Cincinnati, which purchased in May last—as stated in these columns at that time—a site on the corner of Fourth and Vine streets, has decided to build a new home for the bank on that location. The contract for the erection of the structure has been awarded, the architects being Messrs. Rapp, Zettel & Rapp of Cincinnati. The building, on which work is to begin in May next, will be of gray granite; the first floor and basement will be rented to tenants and the second and third floors occupied by the bank. It is expected to have the structure completed by January 1 1905.

—The Guardian Trust Co. of Cleveland, which—as stated in our issue of December 12—recently acquired a site on Euclid Avenue for its new quarters, has decided to erect an eight-story office building, the entire first floor and basement to be used exclusively by the trust company. Plans for the new structure will probably be ready by April 1.

—George A. Rose, formerly Cashier of the Produce Exchange Banking Co. of Cleveland, who confessed to having embezzled \$187,000 of the bank's funds, thus causing the institution to suspend—as stated in our issue of January 23d—was sentenced on Wednesday to 10 years imprisonment in the State Penitentiary.

—The Jackson Trust & Savings Bank of Chicago, at its annual meeting on February 1, elected Mr. John C. Fetzer as vice-president to succeed Mr. Louis M. Stumer, resigned.

—The Wisconsin Fidelity Trust & Safe Deposit Co. of Milwaukee announces the formal opening to the public of its new safe-deposit vaults. The vault system consists of a manganese steel burglar and mob-proof vault, a Bessemer steel-lined vault for valuable parcels and boxes and a sub-basement for trunk storage. The company has issued a neatly illustrated booklet giving a description of the vaults.

—A new banking institution, to be known as the Bankers' World's Fair National Bank of St. Louis, has been granted a charter by Comptroller Ridgely. The bank, which is to have a capital of \$200,000, will, it is stated, conduct a general banking business in the Louisiana Purchase Exposition at St. Louis during the existence of the Fair. Among the organizers of the new institution are Mr. W. H. Thompson, President of the National Bank of Commerce of St. Louis; Mr. H. A. Forman, Mr. R. R. Hutchinson, Mr. C. H. Huttig and Mr. Geo. S. Held.

—The Western National Bank of St. Louis has been authorized to do business by the Comptroller of the Currency upon application of Mr. Samuel H. Buck, of the firm of Buck & Pratt of New York City, and others. The capital stock will be \$500,000 in shares of \$100 each, and connected with the bank will be local St. Louis men of prominence and influence and several out-of-town directors who control interior banks. Those interested in the Western National Bank state that they have letters promising accounts of about fifty banks in Illinois, Missouri, Indian Territory and Kansas. The bank will be desirably located at the corner of Olive and 8th Streets, and will start under favorable auspices when ready to open its doors. The officers of the institution will be: Col. Samuel H. Buck, President; Arthur L. Crandall and Frank W. Child, Vice-Presidents, and Franklin P. Jones, Cashier.

—At the regular annual meeting of stockholders of the Mississippi Valley Trust Co. of St. Louis, the following directors were elected to serve for a term of three years: Murray Carleton, Auguste B. Ewing, David R. Francis, August Gehner, Charles H. Huttig, Robert H. Stockton and James E. Brock. Besides the above gentlemen the board is composed of Elmer B. Adams, Charles Clark, John D. Davis, Harrison I. Drummond, George H. Goddard, Samuel E. Hoffman, Breckinridge Jones, Wm. F. Nolker, Wm. D. Orthwein, H. Clay Pierce, Joseph Ramsey Jr., Moses Rumsey, Julius S. Walsh and Rolla Wells. To meet the demands of its increased business, new by-laws of the company were

adopted at this meeting. The by-laws of the company, as revised in 1890, have been in effect up to this time. The new board of directors will convene in regular session on the 9th inst. for the annual election of officers.

—A new trust company for Nashville, Tenn., has been organized, to be known as the State Trust Co. The new institution will have a capital of \$100,000 and will do a general trust and savings bank business. The company has secured quarters at 403 Union Street and will open for business on the 15th of February. Officers have been elected as follows: President, Edgar Magness; Vice-Presidents, J. E. McCall and Samuel Scoggins; Cashier, John C. Adamson.

—The suspension is announced this week of the Traders' National Bank of Clarksburg, W. Va., owing, it is stated, to the fact that certain heavy loans could not be realized upon. The Comptroller has appointed National Bank Examiner C. W. Robinson as temporary receiver. The institution on November 17th had capital of \$85,000, undivided profits of \$84,674 and deposits of \$975,699.

—The Comptroller of the Currency has approved the application of the First National Bank of Portsmouth, Va., which was recently organized with a capital of \$100,000. Among the incorporators are: Col. Robt. N. Harper, President of the American National Bank of Washington; John L. Watson, T. J. Wool, D. W. Todd and W. S. Langhorne. The three last-named gentlemen are directors of the failed Portsmouth Dime Savings Bank, to which reference was made in these columns last week.

**A PROSPECTIVE NEW BOOK.**—Messrs. D. Appleton & Company of New York City will during February publish "The Modern Bank," the seventh consecutive book to appear in the publisher's admirable "Business Series." "The Modern Bank" was written by Amos K. Fiske, Associate Editor of the "New York Journal of Commerce & Commercial Bulletin." In his book Mr. Fiske describes the modern banking methods and the way business is done in the great banking institutions of the present day. The new work will doubtless fill a want for an up-to-date book of reference and study in the office. "The Modern Bank" should appeal to a wide circle of business men, inasmuch as it is claimed to be the first representative book explaining in a comprehensive manner the workings and machinery of the present day bank.

**TENNESSEE ACCOUNTANTS ORGANIZE**—A number of gentlemen practicing as professional public accountants in Memphis, Nashville, Knoxville and other cities in Tennessee, have secured a State charter for a society to be called "The Tennessee Association of Public Accountants." The charter will be filed at the State Capitol in the next few days, after which there will be a meeting of the charter members, when a constitution and by-laws will be adopted. The prospects of passing a C. P. A. law in the State of Tennessee are now considered to be very good, although a bill for such a law was defeated in a former session of the Legislature.

#### CALL ON THE DEPOSITORY BANKS.

The Secretary of the Treasury on February 4 sent the following letter to all the national banks holding Government deposits, notifying them of his intention to withdraw a portion of these deposits as part of his plan for meeting prospective payments on account of the Panama Canal, &c.:

SIR: It seems probable that the Government will be called upon in the near future to pay \$50,000,000 preliminary to the construction of an interoceanic canal. In addition to this there are outstanding approximately \$5,000,000 of United States bonds, which by their terms matured on February 1, 1904, and Congress is considering a proposition to loan between \$4,000,000 and \$5,000,000 to the Louisiana Purchase Exposition. To meet these probable demands, it will be necessary to withdraw at least \$30,000,000 from the depository banks.

You are therefore requested to make immediate preparation for the payment on demand of (20 per cent) at New York. In the near future, possibly within ten days, you will be asked to transfer this amount to some one of the New York depository banks, to be used in settlement for the canal right of way.

If you desire to sell at once a portion of the securities now held by the Government against your deposit, you will so inform this office, and arrangements will be made for the immediate transfer, so as to avoid actual withdrawals from channels of trade.

The Department will surrender no United States bonds held as security for deposits with any bank until such bank has withdrawn all State and municipal bonds now held as such security, but securities of the District of Columbia, Philippine Islands and Hawaii will be retained, if desired.

Please acknowledge receipt.

Respectfully,  
L. M. SHAW, Secretary.

# Trust Company Returns.

BOSTON, PHILADELPHIA, NEW YORK, BROOKLYN AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York and St. Louis. This is in continuation of a practice begun some two years ago. The statements occupy altogether thirteen pages.

No one needs to be told that the trust companies have become an exceedingly important body of financial institutions; nor yet that their operations have risen to great magnitude, and are assuming steadily increasing prominence in the financial world. As a matter of fact the growth and expansion of these institutions has been one of the most noteworthy features of recent times. For these reasons the compilations we present ought to be interesting for present study as well as useful for reference.

The dates selected for comparison are December 31 1903, June 30 1903 and December 31 1902. In the case of the New York companies the returns are uniformly of these dates. In the case of the Boston, the Philadelphia and the St. Louis companies we have sought to get figures for the same dates and have quite largely succeeded. As, however, the fiscal periods of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, two or three of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available—usually either November 30 or October 31.

## Boston Companies.

### ADAMS TRUST CO.\* (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Stocks and bonds.....	\$724,609	\$685,826	\$354,921
Loans on collateral.....	1,260,347	1,092,547	1,599,900
Cash on hand.....	27,163	31,350	18,681
Cash on deposit.....	554,109	495,116	489,044
Other assets.....	1,298,805	1,220,849	737,597
<b>Total.....</b>	<b>\$3,865,033</b>	<b>\$3,525,688</b>	<b>\$3,200,143</b>
<b>LIABILITIES—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	41,151	41,684	28,372
Gen'l deposits pay. on demand	2,573,882	2,234,004	1,751,271
Other liabilities.....			170,500
<b>Total.....</b>	<b>\$3,865,033</b>	<b>\$3,525,688</b>	<b>\$3,200,143</b>

\* Opened for business October 21, 1902.

### AMERICAN LOAN & TRUST CO. (BOSTON).

RESOURCES—	JAN. 1, '04.	JULY 1, '03.	JAN. 1, '03.
Railroad and other bonds.....	\$1,938,000	\$1,844,078	\$1,804,587
Time loans on collateral.....	3,599,377	4,626,552	4,583,090
Demand loans on collateral...	2,521,644	3,207,722	2,506,611
Cash on hand and in banks...	1,712,796	2,113,658	1,757,308
<b>Total.....</b>	<b>\$9,771,817</b>	<b>\$11,792,010</b>	<b>\$10,651,596</b>
<b>LIABILITIES—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	517,247	442,038	318,833
General deposits payable on demand.....	7,254,570	9,349,972	8,332,763
<b>Total.....</b>	<b>\$9,771,817</b>	<b>\$11,792,010</b>	<b>\$10,651,596</b>

NOTE.—Company declared 8% on its stock in 1903 and 7% in 1902. Rate of interest on deposits of \$500 and over is 2%.

### BAY STATE TRUST CO. (BOSTON).

RESOURCES—	JAN. 8, '04.	JULY 7, '03.	JAN. 5, '03.
Time loans.....	\$2,665,324	\$3,273,167	\$2,477,888
Demand loans.....	852,900	450,675	737,950
Massachusetts bonds.....	200,000	200,000	200,000
Other bonds.....	543,835	524,749	591,835
Real estate.....	250,000	250,000	250,000
Cash in office and banks.....	984,815	940,161	1,157,917
Expense.....	108	879	.....
<b>Total.....</b>	<b>\$5,496,982</b>	<b>\$5,639,631</b>	<b>\$5,415,590</b>
<b>LIABILITIES—</b>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	300,000	300,000	300,000
Earnings undivided.....	173,204	136,814	49,948
Deposits.....	4,523,778	4,702,817	4,565,642
<b>Total.....</b>	<b>\$5,496,982</b>	<b>\$5,639,631</b>	<b>\$5,415,590</b>

### BEACON TRUST CO. (BOSTON).

RESOURCES—	OCT. 31, '03.	APR. 29, '03.
Time loans.....	1,751,807	1,656,879
Demand loans.....	258,367	294,262
Stocks and bonds.....	194,508	178,379
Furniture and fixtures.....	12,750	13,500
Cash on hand and in banks.....	286,829	281,690
<b>Total.....</b>	<b>\$2,504,261</b>	<b>\$2,424,710</b>
<b>LIABILITIES—</b>		
Capital stock.....	\$300,000	\$300,000
Surplus.....	150,000	120,000
Undivided profits.....	30,348	33,338
Deposits.....	2,023,913	1,971,372
<b>Total.....</b>	<b>\$2,504,261</b>	<b>\$2,424,710</b>

STATISTICS FOR CALENDAR YEAR—	1903.	1902.
Gross profits for year.....	\$155,000	\$120,121
Interest credited depositors during year.....	32,968	32,238
Expenses of institution same period...	24,480	26,319
Amount of dividends on company's stock.....	(6½%) 19,500	(6%) 18,000
Amount deposits receiving interest....	All.	All.
Rate of interest paid on deposits.....	2%	2%

### BOSTON SAFE DEPOSIT & TRUST (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Massachusetts bonds at par...	\$550,000	\$550,000	\$550,000
City bonds at par.....	240,000	240,000	240,000
Railroad bonds at par.....	600,000	625,000	625,000
Loans.....	9,479,494	10,850,483	10,227,715
Cash in office.....	603,176	648,377	595,396
Cash in banks, in Boston & N.Y.	3,277,259	2,003,095	2,006,703
<b>Total.....</b>	<b>\$14,749,929</b>	<b>\$14,916,955</b>	<b>\$14,244,814</b>
Trust department (additional)	\$8,527,967	\$8,187,878	\$7,968,798
<b>LIABILITIES—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,500,000	1,500,000	1,500,000
Profit and loss.....	568,125	470,558	350,489
Taxes.....		18,000	
Deposits.....	11,681,804	11,928,397	11,394,325
<b>Total.....</b>	<b>\$14,749,929</b>	<b>\$14,916,955</b>	<b>\$14,244,814</b>
Trust department (additional)	\$8,527,967	\$8,187,878	\$7,968,798

### CITY TRUST CO.\* (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Massachusetts bonds.....	\$354,667	\$315,000	\$317,625
Other bonds and stocks.....	1,605,262	1,198,999	1,476,418
Collateral loans.....	4,100,965	3,909,439	3,325,619
Personal loans.....	1,513,191	1,774,449	1,382,499
Cash on hand and in banks...	2,101,654	1,946,686	1,994,272
<b>Total.....</b>	<b>\$9,675,739</b>	<b>\$9,144,573</b>	<b>\$8,496,433</b>
<b>LIABILITIES—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	209,267	169,667	96,771
Deposits.....	7,466,472	6,974,906	6,399,662
<b>Total.....</b>	<b>\$9,675,739</b>	<b>\$9,144,573</b>	<b>\$8,496,433</b>

NOTE.—Company allows 2% interest per annum on balances of \$500 or over. \* Commenced business February 10, 1902.

### COLUMBIA TRUST CO. (BOSTON).

RESOURCES—Dec. 31, 1903—City bonds, \$10,000; loans, \$412,292; real estate, furniture, etc., \$4,000; safe deposit vaults, \$7,400; cash in office, \$32,247; cash in banks, \$28,941; total, \$494,880.  
LIABILITIES—Capital stock, \$100,000; surplus and profits, \$28,970; deposits, \$365,910; total, \$494,880.

### COPLEY TRUST CO.\* (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.
Bonds and mortgages.....	\$12,500	\$6,250
Amount loaned on collaterals.....	287,000	289,500
Amount loaned corporations.....	240,000	170,000
Cash on hand.....	6,818	3,957
Cash on deposit.....	18,762	99,929
<b>Total.....</b>	<b>\$565,080</b>	<b>\$569,636</b>
<b>LIABILITIES—</b>		
Capital stock.....	\$500,000	\$500,000
Undivided profits.....	4,219	10,293
Gen'l dep'ts, pay. on demand.....	20,861	19,343
Due trust companies.....	40,000	40,000
<b>Total.....</b>	<b>\$565,080</b>	<b>\$569,636</b>

NOTE.—Amount of profits during the year 1903 was \$26,654. Rate of interest on deposits is 2%.

\* Commenced business in Feb., 1903, as the "Copley Square Trust Co.",

### FEDERAL TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$315,894	\$244,740	\$249,569
Stocks and bonds.....	324,400	305,000	297,987
Loans.....	1,771,898	1,949,001	2,178,415
Cash on hand.....	125,427	98,371	110,264
Cash on deposit.....	336,589	238,893	218,184
Taxes paid.....	4,316	1,557	3,114
<b>Total.....</b>	<b>\$2,878,524</b>	<b>\$2,837,562</b>	<b>\$3,057,533</b>
<b>LIABILITIES—</b>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits.....	48,774	37,277	23,347
Deposits in trust.....	14,845	20,804	21,634
Gen. dep. payable on demand.	2,214,377	2,178,731	2,412,012
Dividends.....	528	750	540
<b>Total.....</b>	<b>\$2,878,524</b>	<b>\$2,837,562</b>	<b>\$3,057,533</b>

Company paid 4 p. c. on its stock in 1903.

## INTERNATIONAL TRUST CO. (BOSTON).

RESOURCES—	DEC 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$362,517	\$385,090	\$382,453
Stocks and bonds.....	5,493,098	4,449,082	4,497,119
Loans on collateral.....	2,947,670	3,582,992	2,713,557
Loans on personal securities..	4,257,219	6,114,215	6,570,579
Banking house.....	800,000	800,000	750,000
Cash on hand and in banks....	2,071,685	3,123,869	2,378,934
Other assets.....			70,136
<b>Total.....</b>	<b>\$15,932,189</b>	<b>\$18,455,248</b>	<b>\$17,362,778</b>
Trust department (additional).	\$1,520,086	\$1,517,403	\$1,544,751
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	3,000,000	3,000,000	3,000,000
Undivided profits.....	425,851	224,163	13,010
Gen. dep. payable on demand.	11,506,338	14,231,085	13,349,768
<b>Total.....</b>	<b>\$15,932,189</b>	<b>\$18,455,248</b>	<b>\$17,362,778</b>
Trust department (additional).	\$1,520,086	\$1,517,403	\$1,544,751
STATISTICS FOR CALENDAR YEAR—	1903.	1902.	
Total of profits for year.....	\$192,966	\$518,390	
Amount dividends on company's stock....	(16%)160,000	(16%)160,000	
Rate of interest paid on deposits.....	2%	2%	

## MASSACHUSETTS TRUST CO. (BOSTON).

RESOURCES—	OCT 31, '03.	APR. 9, '03.	DEC. 31, '02.
Bonds of New England States..	\$112,524	\$112,899	\$112,996
Loans.....	2,816,576	3,239,582	3,162,749
Cash.....	602,492	373,129	663,839
<b>Total.....</b>	<b>\$3,531,592</b>	<b>\$3,725,610</b>	<b>\$3,939,584</b>
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	200,000	200,000	200,000
Undivided profits.....	245,552	204,223	202,601
Gen. dep. payable on demand.	2,085,040	2,321,387	2,536,983
<b>Total.....</b>	<b>\$3,531,592</b>	<b>\$3,725,610</b>	<b>\$3,939,584</b>

NOTE.—In January of this year the Massachusetts Trust Co. was absorbed by the Mercantile Trust Co.

## MATTAPAN DEPOSIT &amp; TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$45,800	\$46,800	\$47,050
Bonds.....	50,500	50,600	53,600
Loans on collateral.....	810,635	778,895	716,116
Loans on personal securities..	88,991	78,307	153,602
Cash on hand.....	51,701	41,481	51,571
Cash on deposit.....	153,445	121,023	157,578
Other assets.....	2,000	8,846	3,000
<b>Total.....</b>	<b>\$1,203,072</b>	<b>\$1,125,952</b>	<b>\$1,182,517</b>
LIABILITIES—			
Capital stock.....	\$100,000	\$100,000	\$100,000
Surplus fund.....	40,000	40,000	40,000
Undivided profits.....	11,931	10,511	11,641
Gen. dep. payable on demand.	1,049,141	966,945	1,028,876
Other liabilities.....	2,000	8,496	2,000
<b>Total.....</b>	<b>\$1,203,072</b>	<b>\$1,125,952</b>	<b>\$1,182,517</b>
STATISTICS FOR CALENDAR YEAR—	1903.	1902.	
Interest credited depositors during year....	\$16,500	\$14,500	
Expenses of institution same period.....	16,100	15,200	
Amount dividends on company's stock....	4,000	4,000	
Amount of deposits receiving interest.....	825,000	725,000	
Rate of interest paid on deposits.....	2%	2%	

## MERCANTILE TRUST CO. (BOSTON).

RESOURCES—	OCT. 31, '03.	APR. 9, '03.	DEC. 31, '02.
Real estate mortgages.....	\$86,945	\$192,707	\$235,420
Stocks and bonds.....	317,292	312,960	283,530
Loans on collateral.....	1,829,985	1,730,211	1,800,000
Loans to corporations & ind'ls	535,271	704,961	507,630
Cash on hand.....	109,143	162,153	264,100
Cash on deposit.....	405,167	229,991	481,200
<b>Total.....</b>	<b>\$3,283,803</b>	<b>\$3,332,983</b>	<b>\$3,571,880</b>
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	300,000	300,000	300,000
Undivided profits.....	16,681	111,988	76,124
Gen. dep. payable on demand.	2,467,122	2,420,995	2,695,756
<b>Total.....</b>	<b>\$3,283,803</b>	<b>\$3,332,983</b>	<b>\$3,571,880</b>

NOTE.—The above figures are prior to the absorption of the Massachusetts Trust Co., which occurred in January of this year.

## NEW ENGLAND TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$2,885,900	\$2,276,180	\$2,384,761
Stocks and bonds.....	5,666,379	5,663,925	5,069,884
Loans upon collateral and personal securities.....	10,151,232	12,039,542	12,370,131
Real estate.....	147,725	146,576	119,735
Cash on hand and on deposit.	3,490,356	4,035,900	4,030,484
Other assets.....	362,594	365,034	380,684
<b>Total.....</b>	<b>\$22,704,186</b>	<b>\$24,527,157</b>	<b>\$24,355,679</b>

## NEW ENGLAND TRUST CO. (BOSTON.)—Concluded.

LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,800,000	1,000,000	1,000,000
Undivided profits.....	286,926	1,015,880	913,515
Deposits in trust.....	5,455,219	5,462,228	5,224,547
Gen. dep. payable on demand.	13,998,597	15,864,853	16,050,193
Other liabilities.....	163,444	184,196	167,424
<b>Total.....</b>	<b>\$22,704,186</b>	<b>\$24,527,157</b>	<b>\$24,355,679</b>
STATISTICS FOR CALENDAR YEAR—	1903.	1902.	
Interest credited depositors during year....	\$314,704	\$344,300	
Amount deposits receiving interest.....	15,735,200	17,214,996	
Rate of interest paid on deposits.....	2%	2%	

## OLD COLONY TRUST CO. (BOSTON).

RESOURCES—	OCT. 31, '03.	APR. 30, '03.	OCT. 31, '02.
Loans.....	\$16,077,177	\$17,084,424	\$16,363,554
Massachusetts bonds at par...	1,000,000	200,000	1,000,000
Other bonds and stocks.....	5,008,454	3,343,800	3,769,284
Real estate.....	1,175,000	1,075,000	975,000
Cash in office.....	1,809,003	1,409,444	1,414,458
Cash in banks.....	5,929,352	5,956,993	6,596,351
<b>Total.....</b>	<b>\$30,998,986</b>	<b>\$29,069,661</b>	<b>\$30,118,647</b>
LIABILITIES—			
Capital stock.....	\$1,500,000	\$1,000,000	\$1,000,000
Surplus fund.....	5,000,000	3,000,000	3,000,000
Earnings undivided.....	251,036	1,343,099	891,993
Deposits.....	24,247,950	23,726,562	25,226,654
<b>Total.....</b>	<b>\$30,998,986</b>	<b>\$29,069,661</b>	<b>\$30,118,647</b>

NOTE.—Company paid 12% on its stock in both 1903 and 1902.

## PURITAN TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	OCT. 31, '02.
Bonds and stocks.....	\$119,597	\$114,597	\$115,147
Loans.....	2,406,379	2,471,457	2,686,834
Real estate.....	13,457	13,571	13,822
Bank building.....	30,124	31,810	29,085
Expense account.....	14,084	10,288	2,041
Interest paid.....	1,735	2,901	3,419
Overdrafts.....	1,036	757	
Profit and loss.....	775		221
Cash in office.....	133,280	100,222	119,658
Cash in banks.....	506,811	360,061	320,257
<b>Total.....</b>	<b>\$3,227,278</b>	<b>\$3,105,664</b>	<b>\$3,290,484</b>
LIABILITIES—			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	110,000	80,000	80,000
Profit and loss.....		382	
Earnings undivided.....	19,640	36,069	32,018
Discount.....	18,723	19,916	5,443
Deposits.....	2,878,324	2,768,838	2,972,598
Exchange account.....	555	423	197
Dividends unpaid.....	36	36	228
<b>Total.....</b>	<b>\$3,227,278</b>	<b>\$3,105,664</b>	<b>\$3,290,484</b>

## STATE STREET TRUST CO. (BOSTON).

RESOURCES—	OCT. 31, '03.	JUNE 30, '03.	OCT. 31, '02.
Loans.....	\$5,035,370	\$5,123,684	\$4,561,332
Bonds and stocks.....	417,020	344,095	370,173
Cash in office and banks.....	999,061	775,411	959,628
<b>Total.....</b>	<b>\$6,451,451</b>	<b>\$6,243,190</b>	<b>\$5,891,134</b>
Trust department (additional)	\$870,834	*\$891,477	\$625,145
LIABILITIES—			
Capital stock.....	\$600,000	\$600,000	\$600,000
Surplus and undivided profits.	420,313	392,562	361,823
Deposits.....	5,431,138	5,250,628	4,929,311
<b>Total.....</b>	<b>\$6,451,451</b>	<b>\$6,243,190</b>	<b>\$5,891,134</b>
Trust department (additional)	\$870,834	*\$891,477	\$625,145

NOTE.—Interest at the rate of 2% per annum is paid on deposits of \$300 and upwards; special rates on time deposits.  
\*These figures are for April 9, 1903.

## UNION TRUST CO. (BOSTON).

RESOURCES—Oct. 31, 1903.—Bonds and stocks, \$325,167; loans, \$1,326,830; cash items, \$6,828; cash in banks, \$70,893; total, \$1,789,718.
LIABILITIES—Capital stock, \$100,000; earnings undivided, \$145,512; deposits, \$1,540,206; reserve for dividend, \$4,000; total, \$1,789,718.

## UNITED STATES TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Stocks and bonds.....	\$900,538	\$931,272	\$730,551
Loans.....	2,401,364	2,418,787	2,409,848
Cash.....	584,099	430,689	499,191
<b>Total.....</b>	<b>\$3,886,001</b>	<b>\$3,780,748</b>	<b>\$3,639,590</b>
LIABILITIES—			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	400,000	350,000	350,000
Undivided profits.....	10,239	39,576	15,262
Gen. dep. payable on demand.	3,275,762	3,191,172	3,074,328
<b>Total.....</b>	<b>\$3,886,001</b>	<b>\$3,780,748</b>	<b>\$3,639,590</b>
STATISTICS FOR CALENDAR YEAR—	1903.	1902.	
Amount dividends on company's stock.....	10%	10%	
Rate of interest paid on deposits.....	2%	2%	

## Philadelphia Companies.

## American Trust Company (Philadelphia).

RESOURCES—	NOV. 17, '03.	MAY 29, '03.	DEC. 31, '02.
Cash on hand.....	\$18,714	\$10,573	\$17,010
Due from banks, etc.....	54,208	44,301	52,987
Comm'l & other paper owned.	30,043	18,963	22,364
Loans upon collateral.....	208,512	219,712	202,412
Stocks, bonds, etc.....	200,756	183,965	163,114
Mortgages.....	84,590	87,070	96,242
Real est., furniture & fixtures	78,547	78,803	79,198
Other assets.....	2,193	1,704	2,433
<b>Total.....</b>	<b>\$677,563</b>	<b>\$644,591</b>	<b>\$635,760</b>
LIABILITIES—			
Capital stock.....	\$200,000	\$200,000	\$200,000
Undiv. profits & reserve fund.	52,378	48,937	45,153
Deposits.....	425,185	395,654	382,607
Dividends.....			8,000
<b>Total.....</b>	<b>\$677,563</b>	<b>\$644,591</b>	<b>\$635,760</b>

## Central Trust &amp; Savings Co.\* (Philadelphia).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.
Stock investments.....	\$213,363	\$149,494
Am't loaned on collaterals.....	1,328,388	756,906
Real estate.....	41,525	16,077
Cash on hand.....	46,610	11,495
Cash on deposit.....	131,576	161,107
Other assets.....		132,609
<b>Total.....</b>	<b>\$1,761,462</b>	<b>\$1,227,688</b>
LIABILITIES—		
Capital stock.....	\$500,000	\$500,000
Surplus fund.....	100,000	100,000
Undivided profits.....	22,984	
Gen'l deposits pay. on demand.....	1,137,478	615,080
Other liabilities.....	1,000	7,608
<b>Total.....</b>	<b>\$1,761,462</b>	<b>\$1,227,688</b>

**Central Trust & Savings Co.\* (Philadelphia.)—Concluded.**

STATISTICS FOR CALENDAR YEAR—		1903.
Total amount of profits during year.....	(8½ mos.)	\$22,984
Interest credited depositors same period.....		5,416
Expenses of institution same period.....		12,084
Amount of dividends declared same period.....		none
Amount deposits on which int. is allowed.....		All
Rate of interest.....		2 & 3%

\* Commenced business April 15, 1903.

**City Trust, Safe Deposit & Surety (Phila.).**

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	NOV. 12, '02
Cash on hand.....	\$83,724	\$82,260	\$90,676
Due from banks, etc.....	213,938	180,378	302,457
Loans upon collateral.....	1,361,967	1,486,014	1,666,099
Stocks, bonds, etc.....	353,171	396,444	415,167
Mortgages.....	33,000	33,675	37,300
Real est'ie, furniture & fixtures.....	521,185	511,505	511,405
Other assets.....	481,522	417,078	334,225
<b>Total.....</b>	<b>\$3,048,507</b>	<b>\$3,107,354</b>	<b>\$3,357,329</b>
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus and reserve fund.....	263,306	283,512	291,193
Undivided profits.....	53,219	67,621	114,001
Deposits.....	2,215,088	2,242,074	2,440,418
Other liabilities.....	16,894	14,147	11,717
<b>Total.....</b>	<b>\$3,048,507</b>	<b>\$3,107,354</b>	<b>\$3,357,329</b>

**Colonial Trust Co. (Philadelphia).**

RESOURCES—Nov. 17, 1903.—Real estate mortgages, \$3,050; stocks and bonds, \$106,770; loans on collateral, \$458,094; real estate, furniture and fixtures, \$112,016; cash on hand and in banks, \$96,083; commercial and other paper owned, \$23,090; other assets, \$1,979; total, \$801,082.

LIABILITIES—Capital stock, \$250,000; undivided profits, \$26,266; general deposits, \$523,928; other liabilities, \$888; total, \$801,082.

**Columbia Avenue Trust Co.\* (Phila.).**

RESOURCES—	DEC. 31, '03.	MAY 29, '03.	DEC. 31, '02.
Demand loans.....	\$541,427	\$604,368	\$486,142
Time loans.....	65,222		44,000
Bonds and securities.....	447,705	400,705	380,353
Mortgages.....	258,718	278,492	230,827
Banking house and vaults.....	180,000	180,000	180,000
Other real estate.....	311,299	348,914	384,415
Cash.....	306,220	278,140	173,306
Accrued interest.....	7,190		8,587
Miscellaneous assets.....		23,675	
<b>Total.....</b>	<b>\$2,117,781</b>	<b>\$2,114,294</b>	<b>\$1,887,630</b>
LIABILITIES—			
Capital stock.....	\$400,000	\$400,000	\$400,000
Undivided profits.....	147,118	127,814	111,760
Deposits.....	1,570,663	1,567,385	1,375,870
Miscellaneous liabilities.....		19,095	
<b>Total.....</b>	<b>\$2,117,781</b>	<b>\$2,114,294</b>	<b>\$1,887,630</b>

STATISTICS FOR CALENDAR YEAR—

	1903.	1902.
Total of profits for year.....	\$134,563	114,725
Interest credited depositors during year.....	33,245	29,531
Expenses of institution same period.....	32,372	45,231
Amount deposits receiving interest.....	1,553,163	1,375,870
Rate of interest paid on deposits.....	↑	

\* Formerly Col. Ave. S. F. S. D., T. & Tr. Co.  
 † 2 per cent on call; 3 per cent on 2 weeks notice.

**Commercial Trust Co. (Philadelphia).**

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	NOV. 12, '02
Cash on hand.....	\$54,563	\$43,408	\$22,545
Due from banks, etc.....	572,874	2,573,218	395,913
Loans upon collateral.....	7,568,850	9,258,068	8,262,094
Stocks, bonds, etc.....	2,061,254	2,113,580	1,375,212
Furniture, fixtures & vault.....	66,148	65,835	67,086
Real estate.....	215,528	215,028	628,609
Other assets.....	402,692	156,446	
<b>Total.....</b>	<b>\$10,941,909</b>	<b>\$14,425,583</b>	<b>\$10,751,459</b>
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	550,215	473,100	390,725
Deposits subject to check.....	8,161,191	11,814,065	7,998,385
Other liabilities.....	230,503	138,418	362,349
<b>Total.....</b>	<b>\$10,941,909</b>	<b>\$14,425,583</b>	<b>\$10,751,459</b>

**Commonwealth Title Insurance & Trust (Phila.).**

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$212,762	\$162,844	\$178,227
Bonds.....	1,639,779	1,722,621	1,571,528
Loans on collateral.....	2,389,177	2,724,146	2,262,253
Real estate.....	1,612,958	1,539,703	1,397,115
Cash on hand.....	165,147	128,835	135,000
Cash on deposit.....	424,046	444,646	790,426
Other assets.....	276,100	177,162	172,801
<b>Total.....</b>	<b>\$6,719,969</b>	<b>\$6,899,957</b>	<b>\$6,507,350</b>
LIABILITIES—			
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	80,365	58,712	46,180
Deposits.....	4,597,502	4,789,256	4,412,483
Other liabilities.....	42,102	51,989	48,737
<b>Total.....</b>	<b>\$6,719,969</b>	<b>\$6,899,957</b>	<b>\$6,507,350</b>

Company paid 12 p. c. on its stock in 1903.

**Continental Title & Trust Co. (Phila.).**

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$845,61	\$705,846	\$914,003
Stocks and bonds.....	432,091	429,049	429,049
Loans on collateral.....	1,629,957	1,745,028	1,477,234
Cash on hand and in bank.....	460,785	378,439	382,875
Overdrafts.....	261	264	394
Other assets.....	441,358	494,225	316,747
<b>Total.....</b>	<b>\$3,810,016</b>	<b>\$3,752,351</b>	<b>\$3,520,302</b>
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undiv'd prof. & reserve fund.....	174,530	176,551	164,943
Dividends unpaid.....	49	262	162
Deposits special.....	1,113,367	1,095,827	983,932
Gen. dep. payable on demand.....	1,990,703	1,948,364	1,820,764
Deposits special settlement.....	30,800	30,561	50,140
Other liabilities.....	567	686	361
<b>Total.....</b>	<b>\$3,810,016</b>	<b>\$3,752,351</b>	<b>\$3,520,302</b>

NOTE.—“Other assets” above include \$428,053 real estate, furniture and fixtures on Dec. 31, 1903, and \$472,955 June 30, 1903.

**Equitable Trust Company (Philadelphia).**

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$101,654	\$102,294	\$102,566
Stocks and bonds.....	620,495	620,495	886,302
Loans on collateral.....	2,649,356	3,007,159	2,560,444
Real estate.....	506,258	508,602	501,740
Cash on hand and in banks.....	578,846	424,329	622,202
Other assets.....	153,454	174,237	189,857
<b>Total.....</b>	<b>\$4,610,063</b>	<b>\$4,837,116</b>	<b>\$4,863,111</b>
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	200,000	200,000	200,000
Undivided profits.....	58,251	52,401	42,557
General deposits.....	3,321,794	3,546,620	3,590,473
Other liabilities.....	30,018	38,095	30,081
<b>Total.....</b>	<b>\$4,610,063</b>	<b>\$4,837,116</b>	<b>\$4,863,111</b>

NOTE.—Company is paying 6 per cent dividends. Interest is paid on all deposits at the rate of 2 per cent on sight deposits and 3 per cent on time deposits.

**Excelsior Trust & Savings Fund (Phila.).**

RESOURCES—Dec. 31, 1903.—Cash on hand, \$17,320; due from banks, etc., \$48,976; loans upon collateral, \$110,908; stocks, bonds, etc., \$172,436; mortgages, \$203,650; real estate, furniture and fixtures, \$34,267; other assets, \$3,331; total, \$590,888.

LIABILITIES—Capital stock, \$150,000; undivided profits and reserve fund, \$10,126; deposits, \$430,762; total, \$590,888.

**Fidelity Trust Co. (Philadelphia).**

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$1,617,796	\$2,131,118	\$2,553,267
Stocks and bonds.....	11,685,739	9,546,047	8,030,419
Loans on collateral.....	11,474,439	14,460,508	13,932,088
Real estate.....	904,565	829,312	837,717
Cash on hand.....	734,678	858,990	939,625
Cash on deposit.....	2,043,947	2,916,579	1,934,404
Other assets.....	75,687	74,561	59,073
<b>Total.....</b>	<b>\$28,536,851</b>	<b>\$30,817,115</b>	<b>\$28,286,593</b>
LIABILITIES—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	4,500,000	4,500,000	4,000,000
Undivided profits.....	1,069,622	794,970	1,075,256
Deposits payable on demand.....	20,895,619	23,481,069	21,143,205
Other liabilities.....	71,610	41,076	63,132
<b>Total.....</b>	<b>\$28,536,851</b>	<b>\$30,817,115</b>	<b>\$28,286,593</b>

**Finance Co. of Pennsylvania (Phila.).**

RESOURCES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Cash on hand.....	\$7,675	\$3,195	\$5,516
Due from banks, etc.....	691,811	381,767	608,158
Com'l and other paper owned.....	103,134	145,000	115,000
Loans upon collateral.....	912,312	1,004,212	1,668,469
Stocks, bonds, etc.....	6,299,469	6,092,026	5,447,652
Mortgages.....	27,500	27,500	27,500
Other assets.....	1,497	478	2,844
<b>Total.....</b>	<b>\$8,043,468</b>	<b>\$7,654,178</b>	<b>\$7,875,139</b>
LIABILITIES—			
Capital stock.....	\$3,493,200	\$3,493,200	\$3,495,300
Undivided profits & res. fund.....	689,812	677,811	675,690
Deposits.....	1,068,997	1,366,834	1,697,954
Other liabilities.....	2,791,459	2,116,333	2,006,195
<b>Total.....</b>	<b>\$8,043,468</b>	<b>\$7,654,178</b>	<b>\$7,875,139</b>

**Frankford Real Estate, Tr. & Safe Dep. (Phila.)**

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$296,045	\$287,585	\$259,575
Stock and bonds.....	641,116	603,028	577,447
Loans on collateral.....	233,754	278,255	232,013
Loans on personal securities.....	8,376	5,450	9,475
Real estate.....	40,803	41,303	22,942
Cash on hand.....	24,406	21,675	23,061
Cash on deposit.....	66,411	64,268	89,491
Other assets.....	500	500	500
<b>Total.....</b>	<b>\$1,311,411</b>	<b>\$1,302,094</b>	<b>\$1,214,504</b>
LIABILITIES—			
Capital stock.....	\$125,000	\$125,000	\$125,000
Surplus and reserve fund.....	35,000	25,000	25,000
Undivided profits.....	27,658	30,461	23,584
General deposits payable on demand and time.....	1,120,628	1,118,508	1,037,795
Dividend payable.....	3,125	3,125	3,125
<b>Total.....</b>	<b>\$1,311,411</b>	<b>\$1,302,094</b>	<b>\$1,214,504</b>

STATISTICS FOR CALENDAR YEAR—

	1903.	1902.
Increase profit and loss for year.....	\$14,074	\$12,434
Interest credited depositors during year.....	26,960	21,296
Expenses of institution same period.....	10,610	8,798
Amount dividends on company's stock, 5%.....	6,250	6,250
Amount deposits receiving interest.....	1,120,628	1,037,795
Rate of interest paid on deposits.....	2 & 3%	2 & 3%

**German-American Title & Trust Co. (Phila.).**

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Cash on hand.....	\$179,347	\$25,564	\$22,053
Due from banks, etc.....	109,009	89,540	164,376
Loans upon collateral.....	879,575	797,875	767,125
Stocks, bonds, etc.....	483,392	457,248	312,717
Mortgages.....	288,781	342,296	368,369
Real estate, furniture & fixtures.....	255,158	386,654	383,511
Other assets.....	31,923	35,494	31,307
<b>Total.....</b>	<b>\$2,227,185</b>	<b>\$2,143,671</b>	<b>\$2,049,458</b>
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits & res. fund.....	121,511	112,503	103,627
Deposits.....	1,594,386	1,509,803	1,434,879
Other liabilities.....	11,288	21,360	10,952
<b>Total.....</b>	<b>\$2,227,185</b>	<b>\$2,143,671</b>	<b>\$2,049,458</b>

STATISTICS FOR FISCAL YEAR ENDING SEPT. 30—1903.

	1903
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## Germantown Trust Co. (Phila.)

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Cash on hand.....	\$94,500	\$91,873	\$83,148
Due from banks, etc.....	271,576	236,105	256,344
Loans upon collateral.....	2,121,688	2,004,810	1,760,565
Loans upon bonds and mtges.....	27,500	84,950	72,020
Stocks, bonds, etc.....	798,337	832,664	784,989
Mortgages.....	254,486	271,936	280,536
Real est., furniture & fixtures.....	155,843	156,742	133,101
Other assets.....	.....	.....	1,132
<b>Total.....</b>	<b>\$3,723,930</b>	<b>\$3,679,080</b>	<b>\$3,371,835</b>
LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock.....	\$600,000	\$600,000	\$600,000
Undiv'd prof. & reserve fund.....	496,975	483,011	461,550
Deposits.....	2,626,955	2,596,069	2,310,285
<b>Total.....</b>	<b>\$3,723,930</b>	<b>\$3,679,080</b>	<b>\$3,371,835</b>

## Girard Trust Co. (Philadelphia).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Cash on hand and in banks.....	\$4,025,312	\$4,217,529	\$3,761,317
Loans.....	16,398,837	18,009,562	13,144,366
Securities.....	9,208,202	10,346,488	10,816,563
Real estate.....	2,130,923	1,829,587	1,841,743
Other assets.....	12,300	12,300	12,300
<b>Total.....</b>	<b>\$31,775,574</b>	<b>\$34,415,466</b>	<b>\$29,576,289</b>
LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	7,500,000	7,500,000	7,500,000
Undivided profits.....	1,008,450	1,012,103	824,819
Deposits.....	20,517,124	23,153,363	18,501,470
Dividend.....	250,000	250,000	250,000
<b>Total.....</b>	<b>\$31,775,574</b>	<b>\$34,415,466</b>	<b>\$29,576,289</b>

## Guarantee Trust &amp; Safe Deposit (Philadelphia).

RESOURCES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Cash on hand.....	\$53,575	\$39,979	\$79,774
Due from banks, etc.....	694,557	540,908	488,207
Loans upon collateral.....	3,490,189	3,358,803	3,575,640
Loans upon bonds and mortgages.....	54,896	77,600	85,650
Stocks, bonds, etc.....	1,804,405	1,802,237	1,731,550
Mortgages.....	90,973	112,098	276,500
Real estate, furniture and fixtures.....	667,663	696,703	713,439
Other assets.....	69,346	79,314	74,662
<b>Total.....</b>	<b>\$6,925,604</b>	<b>\$6,707,642</b>	<b>\$7,025,422</b>
LIABILITIES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Profit and loss account.....	313,557	364,209	253,486
Undivided profits.....	105,431	43,902	104,390
Deposits.....	5,498,579	5,290,429	5,665,258
Other liabilities.....	8,037	9,102	2,288
<b>Total.....</b>	<b>\$6,925,604</b>	<b>\$6,707,642</b>	<b>\$7,025,422</b>

## Hamilton Trust Co. (Philadelphia).

RESOURCES—	NOV. 17, '03.	MAY 29, '03.	DEC. 31, '02.
Cash on hand.....	\$68,640	\$35,146	\$53,405
Checks and due fr. banks, etc.....	77,490	74,240	25,262
Com'l and other paper owned.....	247,756	371,528	322,610
Loans upon collateral.....	199,541	161,255	87,227
Loans upon bonds and mtges.....	64,700	47,500	.....
Stocks, bonds, etc.....	111,894	102,361	102,361
Mortgages.....	56,900	33,500	16,500
Real est., furniture & fixtures.....	52,953	52,442	52,395
Other assets.....	1,837	6	.....
<b>Total.....</b>	<b>\$881,711</b>	<b>\$877,978</b>	<b>\$659,760</b>
LIABILITIES—	NOV. 17, '03.	MAY 29, '03.	DEC. 31, '02.
Capital stock.....	\$188,750	\$125,000	\$125,000
Undiv. profits & reserve fund.....	25,213	8,230	2,505
Deposits.....	667,748	674,748	517,255
Bills payable.....	.....	70,000	15,000
<b>Total.....</b>	<b>\$881,711</b>	<b>\$877,978</b>	<b>\$659,760</b>

## Industrial Trust, Title &amp; Savings Co. (Phila.)

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Cash on hand and due from banks, etc.....	\$257,806	\$213,688	\$218,018
Loans upon collateral.....	1,635,650	1,824,888	1,520,762
Ground rents.....	186,500	191,900	219,550
Stocks, bonds, etc.....	590,579	578,159	436,552
Instalment mortgages.....	108,358	93,986	77,550
Mortgages.....	799,226	822,089	708,291
Real estate, furniture and fixtures.....	178,010	175,005	202,397
<b>Total.....</b>	<b>\$3,756,129</b>	<b>\$3,899,515</b>	<b>\$3,383,120</b>
LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock paid in.....	\$350,000	\$350,000	\$350,000
Surplus and reserve fund.....	390,000	355,000	330,000
Undivided profits (net).....	39,575	39,566	39,172
Dividend.....	14,000	14,000	14,000
Deposits.....	2,962,554	3,140,949	2,649,948
<b>Total.....</b>	<b>\$3,756,129</b>	<b>\$3,899,515</b>	<b>\$3,383,120</b>

NOTE—Company declared 8% on stock in 1903.

## Investment Company (Philadelphia).

RESOURCES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Cash on hand.....	\$2,501	\$802	\$1,321
Due from banks, etc.....	73,185	105,335	47,830
Commer'l & other paper owned.....	273,115	45,000	21,500
Loans upon collateral.....	1,316,848	1,112,957	923,539
Stocks, bonds, etc.....	2,444,307	2,139,360	2,132,230
Other assets.....	346,956	251,025	334,691
<b>Total.....</b>	<b>\$4,456,912</b>	<b>\$3,654,479</b>	<b>\$3,461,111</b>
LIABILITIES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and reserve fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	164,058	86,147	127,383
Deposits.....	617,262	254,777	160,162
Due banks and bankers.....	670,000	300,000	150,000
Other liabilities.....	5,592	13,555	23,566
<b>Total.....</b>	<b>\$4,456,912</b>	<b>\$3,654,479</b>	<b>\$3,461,111</b>

## Integrity Title Ins. Trust &amp; Safe Deposit (Phila.)

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$533,240	\$542,096	\$565,422
Stocks and bonds.....	1,321,588	1,339,975	1,249,737
Loans on collateral.....	1,518,805	1,362,228	1,358,254
Real estate.....	176,093	179,798	180,044
Cash on hand.....	94,319	83,021	91,941
Cash on deposit.....	224,123	255,253	122,062
Other assets.....	6,680	7,779	7,466
<b>Total.....</b>	<b>\$3,874,848</b>	<b>\$3,770,150</b>	<b>\$3,574,926</b>
LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus and reserve fund.....	525,000	500,000	450,000
Undivided profits.....	80,507	91,494	90,787
Deposits in trust.....	1,374,900	1,313,676	1,189,121
General deposits payable on demand.....	1,384,886	1,360,662	1,339,188
Other liabilities.....	9,555	4,318	5,830
<b>Total.....</b>	<b>\$3,874,848</b>	<b>\$3,770,150</b>	<b>\$3,574,926</b>
STATISTICS FOR CALENDAR YEAR—	1903.	1902.	
Total of profits for year.....	\$195,068	\$200,656	
Interest credited depositors during year.....	60,494	53,994	
Expenses of institution same period.....	27,504	22,857	
Amount dividends on company's stock.....	40,000	32,000	
Amount deposits receiving interest.....	2,683,180	2,233,893	
Rate of interest paid on deposits.....	2 & 3%	2 & 3%	

## Land, Title &amp; Trust Co. (Philadelphia).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Cash on hand.....	\$338,545	\$284,951	\$333,532
Due from banks, etc.....	3,069,384	972,604	1,691,169
Loans upon collateral and bonds and mortgages.....	3,910,220	5,150,796	5,583,450
Stocks, bonds, etc.....	1,252,510	1,230,988	1,131,560
Mortgages.....	469,300	493,400	359,800
Real est., furniture & fixtures.....	968,380	947,949	978,390
Other assets.....	331,356	344,943	326,184
<b>Total.....</b>	<b>\$10,339,895</b>	<b>\$9,425,631</b>	<b>\$10,404,085</b>
LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	1,000,000	1,000,000	300,000
Undivided profits.....	328,768	204,770	774,148
Deposits.....	7,661,127	6,870,861	7,979,937
Premium on increased capital.....	350,000	350,000	350,000
<b>Total.....</b>	<b>\$10,339,895</b>	<b>\$9,425,631</b>	<b>\$10,404,085</b>

## Lincoln Savings &amp; Trust Co. (Philadelphia).

RESOURCES—Nov. 17, 1903.—Cash on hand, \$3,660; due from banks and bankers, \$31,810; loans upon collateral, \$77,991; loans upon bonds and mortgages, \$12,261; stocks, bonds, etc., \$9,800; mortgages, etc., \$198,425; real estate, furniture and fixtures, \$34,851; other assets, \$12,960; total, \$381,758.

LIABILITIES—Capital stock, \$132,000; undivided profits, \$35,104; deposits, \$214,654; total, \$381,758.

## Manayunk Trust Co. (Philadelphia).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$337,355	\$310,545	\$315,866
Stocks and bonds.....	233,674	239,622	195,026
Judgment notes.....	10,134	9,264	10,274
Loans on collateral.....	353,928	333,582	342,415
Loans on time.....	176,484	151,339	142,427
Real estate.....	32,530	30,900	21,704
Cash on hand.....	25,360	22,045	20,213
Cash on deposit.....	57,746	51,365	101,808
Other assets.....	9,547	9,703	11,442
<b>Total.....</b>	<b>\$1,236,758</b>	<b>\$1,158,365</b>	<b>\$1,161,175</b>
LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock.....	\$250,000	\$250,000	\$250,000
Surplus fund.....	90,000	60,000	60,000
Undivided profits.....	2,769	25,104	18,566
Gen. dep. payable on demand.....	321,509	270,014	319,884
Special deposits.....	558,809	544,942	499,435
Other liabilities.....	13,671	8,305	13,290
<b>Total.....</b>	<b>\$1,236,758</b>	<b>\$1,158,365</b>	<b>\$1,161,175</b>

## Merchants' Trust Co. (Philadelphia).

RESOURCES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Cash on hand.....	\$8,873	\$7,185	\$7,147
Due from banks, etc.....	89,893	118,336	63,736
Loans upon collateral.....	753,446	932,235	775,574
Loans upon bonds and mtges.....	103,600	103,600	.....
Stocks, bonds, etc.....	282,016	221,980	271,820
Mortgages.....	233,716	234,391	235,490
Real estate, furniture & fixtures.....	48,783	49,500	46,616
Other assets.....	33,819	46,386	36,009
<b>Total.....</b>	<b>\$1,554,146</b>	<b>\$1,711,593</b>	<b>\$1,436,392</b>
LIABILITIES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Capital stock.....	\$500,000	\$499,700	\$371,333
Surplus and reserve fund.....	50,000	50,000	50,000
Undivided profits.....	54,495	51,999	38,501
Deposits.....	949,651	1,109,894	976,558
<b>Total.....</b>	<b>\$1,554,146</b>	<b>\$1,711,593</b>	<b>\$1,436,392</b>

## Mortgage Trust Co. of Pennsylvania (Phila.)

RESOURCES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Cash on hand.....	\$9,368	\$5,399	\$3,987
Due from banks, etc.....	55,560	99,855	66,920
Call loans upon collateral.....	231,939	205,255	169,726
Loans upon bonds and mtges.....	4,035,240	4,039,121	4,066,972
Real estate.....	70,176	85,709	91,004
Other assets.....	27,504	29,156	38,799
<b>Total.....</b>	<b>\$4,429,787</b>	<b>\$4,464,495</b>	<b>\$4,437,408</b>
LIABILITIES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Capital stock.....	\$500,000	\$500,000	\$500,000
Contingent fund.....	217,613	213,073	169,418
Deposits subject to check.....	100,974	116,722	95,790
Debenture bonds.....	3,611,200	3,634,700	3,672,200
<b>Total.....</b>	<b>\$4,429,787</b>	<b>\$4,464,495</b>	<b>\$4,437,408</b>

**North Philadelphia Trust Co.\* (Phila.)**

RESOURCES—Dec. 31, 1903.—Bonds and mortgages, \$33,100; stocks and bonds, \$60,051; amount loaned on collaterals, \$160,450; amount loaned on personal securities, \$8,158; real estate, \$9,026; cash on hand, \$8,386; cash on deposit, \$38,213; other assets, \$8,288; total, \$325,672.

LIABILITIES—Capital, \$150,000; general deposits payable on demand, \$171,408; other liabilities, \$4,264; total, \$325,672.

\* Commenced business May 18, 1903.

**Northern Trust Company\* (Phila.)**

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$763,979	\$755,129	\$501,439
Bonds & investm't sec. owned	2,036,510	2,125,846	2,079,192
Loans on collateral.....	2,849,549	2,784,610	2,695,879
Real estate.....	177,559	161,789	159,319
Cash.....	561,144	211,553	671,303
<b>Total.....</b>	<b>\$6,388,741</b>	<b>\$6,038,927</b>	<b>\$6,107,132</b>

LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	675,000	600,000	600,000
Undivided profits.....	13,786	51,891	34,618
Gen. dep payable on demand.	2,942,915	2,790,245	3,000,645
General deposits payable on two weeks' notice.....	2,237,040	2,076,791	1,951,869
Dividend.....	20,000	20,000	20,000
<b>Total.....</b>	<b>\$6,388,741</b>	<b>\$6,038,927</b>	<b>\$6,107,132</b>

STATISTICS FOR CALENDAR YEAR—	1903.	1902.
Interest credited depositors during year....	\$116,361	\$110,858
Amount dividends on company's stock.....	40,000	40,000
Amount deposits receiving interest.....	5,179,955	4,952,514
Rate of interest paid on deposits.....	2% and 3%	2% and 3%

\* Formerly the Northern Savings Fund, Safe Deposit & Trust Co.

**Pa. Co. for Ins. on Lives and Granting Annuities (Phila.)**

RESOURCES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Cash on hand.....	\$800,283	\$606,535	\$650,791
Checks and other cash items..	2,053	300	846
Due from banks, &c.....	1,687,901	2,263,452	1,069,896
Commercial and other paper.	200,000	160,000	100,000
Loans upon collateral.....	8,285,058	8,859,931	8,943,413
Stocks, bonds, &c.....	3,988,677	3,988,677	5,961,287
Mortgages.....	2,349,663	2,114,663	2,059,663
Real estate, furniture and fixt.	949,235	949,400	950,014
Other assets.....	2,271,910	1,993,320	21,635
<b>Total.....</b>	<b>\$20,534,780</b>	<b>\$20,936,278</b>	<b>\$19,757,545</b>

LIABILITIES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits.....	1,019,679	1,061,985	998,261
Deposits.....	15,452,690	15,734,095	14,732,448
Other liabilities.....	62,411	140,198	26,836
<b>Total.....</b>	<b>\$20,534,780</b>	<b>\$20,936,278</b>	<b>\$19,757,545</b>

FISCAL YEAR ENDING NOV. 30—	1903.	1902.
Total profits for year.....	\$742,370	\$610,566
Interest credited depositors during the year.....	335,808	352,134
Expense of institution for same period.....	263,581	244,347
Dividends on company's stock.....	400,000	400,000
Rate of int. on deposits (Banking Department)....	2%	2%
do do (Trust Department).....	2%-4%	2%-4%

**Pennsylvania Warehousing & Safe Dep. (Phila.)**

RESOURCES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Cash on hand.....	\$1,224	\$598	\$2,813
Due from banks, etc.....	46,817	39,333	28,254
Commercial and other paper..	—	—	45,780
Accrued storage charges.....	45,963	51,141	—
Loans upon collateral.....	238,434	292,371	227,235
Investment securities owned.	695,746	682,844	614,910
Real estate, furniture & fixtures	820,948	820,948	820,948
Other assets.....	43,637	35,913	27,501
<b>Total.....</b>	<b>\$1,892,769</b>	<b>\$1,923,148</b>	<b>\$1,767,441</b>

LIABILITIES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Capital stock.....	\$441,100	\$441,100	\$441,100
Undivided profits & res. fund.	576,855	576,855	576,855
Deposits subject to check.....	247,690	238,372	202,527
Bonds and mortgages payable	120,000	120,000	120,000
Bills payable.....	471,868	508,842	400,041
Other liabilities.....	35,256	37,979	26,918
<b>Total.....</b>	<b>\$1,892,769</b>	<b>\$1,923,148</b>	<b>\$1,767,441</b>

**Philadelphia Mortgage & Trust Co. (Phila.)**

RESOURCES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Cash on hand.....	\$1,518	\$2,245	\$1,429
Due from banks, etc.....	57,859	75,590	50,922
Loans upon collateral.....	2,800	2,800	13,800
Stocks, bonds, etc.....	48,733	62,560	135,576
Mortgages.....	178,489	255,192	199,307
Real est'e, furniture & fixtures.	173,008	173,008	173,008
Other real estate.....	1,199,124	1,218,080	1,224,242
Accrued interest account.....	79,154	79,938	75,835
Other assets.....	120,613	116,919	130,491
<b>Total.....</b>	<b>\$1,861,298</b>	<b>\$1,986,332</b>	<b>\$2,004,610</b>

LIABILITIES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and contingent fund.	3,949	14,540	41,459
Undivided profits.....	14,167	14,092	14,700
Deposits.....	21,902	29,484	44,244
Bills payable.....	100,000	150,000	100,000
Company's bonds outstanding.	640,800	680,700	720,300
Other liabilities.....	80,480	97,516	83,907
<b>Total.....</b>	<b>\$1,861,298</b>	<b>\$1,986,332</b>	<b>\$2,004,610</b>

**Phila. Trust, Safe Deposit & Ins. Co. (Phila.)**

RESOURCES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Cash on hand.....	\$660,550	\$649,376	\$650,209
Due from banks, etc.....	606,778	732,338	558,951
Loans upon collateral.....	3,968,420	4,168,342	4,370,641
Loans upon bonds and mtges..	15,000	15,000	22,500
Stocks, bonds, etc.....	5,369,345	5,356,144	5,391,818
Mortgages.....	271,700	279,200	258,000
Real estate, furniture & fixtures	300,000	300,000	300,000
Other assets.....	55,475	67,533	20,241
<b>Total.....</b>	<b>\$11,247,268</b>	<b>\$11,567,933</b>	<b>\$11,572,360</b>

LIABILITIES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits & res. fund.	3,261,592	3,169,693	3,089,033
Deposits.....	6,976,540	7,395,040	7,442,703
Dividends unpaid.....	9,136	3,200	40,624
<b>Total.....</b>	<b>\$11,247,268</b>	<b>\$11,567,933</b>	<b>\$11,572,360</b>

**Provident Life & Trust Co. (Philadelphia)**

RESOURCES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Real estate mortgages.....	\$345,047	\$347,693	\$348,247
Stocks and bonds.....	6,589,412	6,633,513	8,527,756
Loans on collateral.....	5,700,816	6,192,258	2,875,104
Real estate.....	30,268	30,268	28,722
Cash on hand.....	141,335	166,118	152,034
Cash on deposit.....	850,655	1,471,009	1,051,490
<b>Total.....</b>	<b>\$13,657,533</b>	<b>\$14,840,859</b>	<b>\$12,983,353</b>

LIABILITIES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	3,250,000	3,175,000	3,100,000
Undivided profits.....	741,911	702,371	775,131
Gen. dep. payable on demand.	8,665,622	9,963,488	8,108,222
<b>Total.....</b>	<b>\$13,657,533</b>	<b>\$14,840,859</b>	<b>\$12,983,353</b>

STATISTICS FOR FISCAL YEAR ENDING NOV. 30—	1903.	1902.
Interest credited depositors during year.....	\$183,979	\$170,055
Amount dividends on company's stock.....	25%	24½%
Amount deposits receiving interest.....	all.	all.
Rate of interest on deposits.....	2%	2%

**Real Estate Title Insurance & Trust (Phila.)**

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$188,772	\$168,883	\$167,960
Stocks and bonds.....	1,062,459	1,068,317	1,074,784
Loans on collateral.....	2,262,073	2,594,627	1,723,587
Real estate.....	558,252	577,739	556,451
Cash on hand.....	181,121	166,800	51,056
Cash on deposit.....	619,217	495,420	602,630
Other assets.....	234,001	226,254	221,811
<b>Total.....</b>	<b>\$5,105,895</b>	<b>\$5,298,040</b>	<b>\$4,398,279</b>

LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	350,000	350,000	250,000
Undivided profits.....	73,966	34,364	78,682
Gen. dep. payable on demand.	3,643,433	3,880,108	3,036,047
Other liabilities.....	38,496	33,568	33,550
<b>Total.....</b>	<b>\$5,105,895</b>	<b>\$5,298,040</b>	<b>\$4,398,279</b>

STATISTICS FOR CALENDAR YEAR—	1903	1902
Amount dividends on company's stock.....	\$50,000	\$50,000
Amount deposits receiving interest.....	3,643,433	3,036,047
Rate of interest paid on deposits.....	2%, 2½%, 3%	2%

**Real Estate Trust Co. of Philadelphia (Phila.)**

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Mort'ges on improv'd property	\$23,750	\$399,750	\$399,750
Stocks and bonds.....	498,606	577,747	619,036
Loans on collateral.....	4,740,058	4,901,432	5,080,588
Real estate.....	1,728,721	1,693,457	1,693,457
Cash.....	1,858,399	1,100,257	875,930
Book accounts.....	301,324	275,437	206,867
<b>Total.....</b>	<b>\$9,150,858</b>	<b>\$8,948,080</b>	<b>\$8,875,628</b>

LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock.....	\$1,500,000	\$1,500,000	\$1,500,000
Surplus and undivided profits.	1,417,453	1,380,840	1,363,984
Gen. dep. payable on demand.	6,233,405	6,067,240	6,011,644
<b>Total.....</b>	<b>\$9,150,858</b>	<b>\$8,948,080</b>	<b>\$8,875,628</b>

**Tacony Trust Co\* (Phila.)**

RESOURCES—	NOV. 17, '03.	MAY 29, '03.	DEC. 31, '02.
Real estate mortgage.....	\$22,975	\$25,975	\$26,075
Stocks and bonds.....	309,808	307,488	235,104
Loans on collateral.....	164,025	281,425	269,535
Loans on personal securities..	23,216	10,950	8,270
Real estate.....	42,421	42,421	40,421
Cash on hand.....	13,914	14,781	18,556
Cash on deposit.....	95,350	56,559	96,722
Other assets.....	6,613	6,441	13,622
<b>Total.....</b>	<b>\$678,322</b>	<b>\$746,040</b>	<b>\$708,605</b>

LIABILITIES—	NOV. 17, '03.	MAY 29, '03.	DEC. 31, '02.
Capital stock.....	\$127,500	\$127,500	\$127,500
Surplus and reserve fund.....	60,000	60,000	68,707
Undivided profits.....	11,090	18,357	8,574
Deposits.....	473,140	537,905	502,557
Other liabilities.....	1,592	2,278	1,267
<b>Total.....</b>	<b>\$678,322</b>	<b>\$746,040</b>	<b>\$708,605</b>

\* Formerly Tacony Sav. Fund, Safe Dep., Title & Tr. Co.

**Tradesmen's Trust Co.\* (Philadelphia)**

RESOURCES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Cash on hand.....	\$49,306	\$23,813	\$14,906
Due from banks and bankers..	69,436	127,973	40,986
Comm'l and other paper own'd	158,918	88,513	69,805
Call loans upon collateral....	150,499	93,008	48,127

**Trust Co. of North America (Philadelphia).**

RESOURCES—	Nov. 17, '03.	MAY 29, '03.	Nov. 12, '02.
Cash on hand.....	\$106,239	\$55,940	\$53,154
Due from banks, etc.....	266,141	545,938	466,350
Loans upon collateral.....	1,982,517	2,466,737	2,241,738
Loans upon bonds and mtges.....	2,500	3,000	3,000
Stocks, bonds, etc.....	829,549	830,318	754,762
Mortgages.....	500	500	2,500
Real estate, furniture & fixtures.....	378,612	392,759	389,106
Other assets.....	3,900	1,287	3,702
<b>Total.....</b>	<b>\$3,569,958</b>	<b>\$4,296,479</b>	<b>\$3,914,312</b>
<b>LIABILITIES—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undiv'd prof. & reserve fund.....	213,268	191,552	158,022
Deposits.....	2,356,690	3,104,927	2,756,290
<b>Total.....</b>	<b>\$3,569,958</b>	<b>\$4,296,479</b>	<b>\$3,914,312</b>

**Union Surety & Guaranty Co. (Phila.).**

RESOURCES—	Nov. 17, '03.	MAY 29, '03.	Nov. 12, '02.
Cash on hand.....	\$10,047	\$11,477	\$5,256
Due from banks, etc.....	13,446	6,793	15,197
Loans upon collateral.....	20,218	28,264	33,174
Loans upon bonds and mtges.....	.....	.....	.....
Stocks, bonds, etc.....	.....	765	1,215
Mortgages.....	145,064	154,107	157,636
Real estate, furn. & fixtures.....	87,132	88,649	87,649
Other assets.....	250,270	250,590	241,565
<b>Total.....</b>	<b>\$526,177</b>	<b>\$540,645</b>	<b>\$541,692</b>
<b>LIABILITIES—</b>			
Capital stock.....	\$250,000	\$250,000	\$250,000
Undiv. profits & reserve fund.....	105,194	104,764	114,401
Deposits.....	152,983	185,881	177,291
Bills payable.....	18,000	.....	.....
<b>Total.....</b>	<b>\$526,177</b>	<b>\$540,645</b>	<b>\$541,692</b>

**Union Trust Co. (Philadelphia).**

RESOURCES—	Nov. 17, '03.	MAY 29, '03.	Nov. 12, '02.
Cash on hand.....	\$18,399	\$46,994	\$55,573
Due from banks, etc.....	52,695	95,057	158,816
Loans upon collateral.....	923,374	1,009,668	857,502
Stocks, bonds, etc.....	615,043	524,892	383,350
Mortgages.....	131,861	126,112	115,945
Real est., furniture & fixtures.....	308,077	308,077	306,546
Other real estate.....	374,259	389,082	580,610
Other assets.....	40,414	49,420	39,196
<b>Total.....</b>	<b>\$2,494,122</b>	<b>\$2,549,302</b>	<b>\$2,497,538</b>
<b>LIABILITIES—</b>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus and reserve fund.....	50,000	50,000	250,000
Undivided profits.....	22,643	6,738	20,187
Deposits.....	1,918,503	1,978,554	1,724,222
Other liabilities.....	2,976	14,010	3,129
<b>Total.....</b>	<b>\$2,494,122</b>	<b>\$2,549,302</b>	<b>\$2,497,538</b>

**United Security Life Insurance & Trust (Phila.).**

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$1,692,989	\$1,768,372	\$1,665,175
Stocks and bonds.....	62,031	108,952	192,952
Loans on collateral.....	1,127,331	981,513	759,109
Real estate.....	464,564	465,788	507,824
Cash on hand and on deposit.....	232,135	307,376	306,446
Other assets.....	123,917	189,363	191,829
<b>Total.....</b>	<b>\$3,702,967</b>	<b>\$3,821,364</b>	<b>\$3,623,335</b>
<b>LIABILITIES—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	450,000	400,000	400,000
Undivided profits.....	137,954	164,387	139,428
Gen. dep. payable on demand.....	1,168,588	1,160,291	1,049,502
Other liabilities.....	946,425	1,096,686	1,034,405
<b>Total.....</b>	<b>\$3,702,967</b>	<b>\$3,821,364</b>	<b>\$3,623,335</b>
<b>STATISTICS FOR CALENDAR YEAR—</b>		1903.	1902.
Interest credited depositors during year ...		30,208	23,487
Amount dividends on company's stock.....		50,000	50,000
Amount deposits receiving interest.....		1,168,588	1,049,502
Rate of interest paid on deposits.....		2 & 3%	2 & 3%

**West End Trust Company (Philadelphia).**

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Cash on hand.....	\$74,647	\$81,629	\$76,511
Due from banks, etc.....	159,159	226,082	323,676
Commercial and other paper owned.....	.....	.....	1,017
Loans upon collateral and upon bonds and mortgages.....	2,446,117	2,634,031	2,441,211
Investments, stocks and bonds.....	1,337,984	1,267,054	1,027,987
Mortgages.....	96,094	138,125	160,900
Real estate, furn't're & fix't're.....	819,726	737,670	707,293
Other assets.....	33,288	27,558	20,317
<b>Total.....</b>	<b>\$4,967,015</b>	<b>\$5,112,179</b>	<b>\$4,758,912</b>
<b>LIABILITIES—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	875,000	825,000	775,000
Undivided profits.....	33,330	48,567	56,459
Deposits.....	3,058,685	3,238,612	2,927,453
<b>Total.....</b>	<b>\$4,967,015</b>	<b>\$5,112,179</b>	<b>\$4,758,912</b>

NOTE—Company paid 8% on its stock in 1903. Interest is paid on all deposits at the rate of 2 and 3%

**West Phila. Title & Trust Co. (Phila.).**

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$572,952	\$617,786	\$496,206
Stocks and bonds.....	35,626	35,626	50,666
Loans on collateral.....	1,810,039	1,810,965	1,426,649
Loans on personal securities.....	Nil.	Nil.	Nil.
Real estate.....	93,714	95,982	100,726
Cash on hand.....	75,275	66,799	71,430
Cash on deposit.....	320,718	318,822	232,889
Other assets.....	23,394	22,137	20,843
<b>Total.....</b>	<b>\$2,931,718</b>	<b>\$2,968,117</b>	<b>\$2,399,409</b>
<b>LIABILITIES—</b>			
Capital stock paid in.....	\$495,267	\$476,985	\$250,000
Surplus and reserve fund.....	175,000	150,000	125,000
Undivided profits.....	23,550	32,135	35,166
General deposits.....	2,237,901	2,308,997	1,989,243
<b>Total.....</b>	<b>\$2,931,718</b>	<b>\$2,968,117</b>	<b>\$2,399,409</b>

NOTE.—Company paid 6% on its stock in both 1903 and 1902.

**St. Louis Companies.**

**American Central Trust Company\* (St. Louis).**

RESOURCES—	SEPT. 9, '03.	FEB. 28, '03.	DEC. 31, '02.
Real estate loans.....	\$351,570	\$366,000	\$375,500
Stocks and bonds.....	240,700	233,661	241,701
Loans.....	2,425,061	2,265,314	2,169,104
Cash on hand.....	39,220	22,036	33,777
Due from banks.....	290,667	395,808	233,457
Other assets.....	17,500	17,500	21,711
<b>Total.....</b>	<b>\$3,364,718</b>	<b>\$3,300,319</b>	<b>\$3,075,250</b>
<b>LIABILITIES—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	49,540	47,764	44,517
Deposits.....	1,815,178	1,752,555	1,526,214
Treasurer's checks outstand'g.....	.....	.....	4,519
<b>Total.....</b>	<b>\$3,364,718</b>	<b>\$3,300,319</b>	<b>\$3,075,250</b>

\*Commenced business February 10, 1902.

**Colonial Trust Company\* (St. Louis).**

RESOURCES—	DEC. 31, '03.	FEB. 28, '03.	DEC. 31, '02.
Loans.....	.....	\$2,826,640	\$2,711,882
Stocks and bonds.....	.....	409,867	394,725
Colonial Trust building.....	.....	642,332	647,870
Furniture and fixtures.....	.....	20,876	20,676
Cash on hand and in bank.....	.....	15,762	499,405
Safety deposit vaults.....	.....	18,465	.....
<b>Total.....</b>	<b>\$4,133,742</b>	<b>\$4,133,742</b>	<b>\$4,274,558</b>
<b>LIABILITIES—</b>			
Capital stock paid in.....	\$1,500,000	\$1,500,000	\$1,500,000
Surplus.....	1,500,000	1,500,000	1,500,000
Undivided profits.....	100,176	100,176	72,873
Dividends unpaid.....	430	430	30,000
Deposits.....	1,033,136	1,033,136	1,171,685
<b>Total.....</b>	<b>\$4,133,742</b>	<b>\$4,133,742</b>	<b>\$4,274,558</b>

\* Commercial business in January, 1902.

**Commonwealth Trust Company\* (St. Louis).**

RESOURCES—	JAN. 19, '04.	DEC. 31, '03.	JUNE 30, '03.
Loans.....	\$8,410,574	\$6,726,446	\$7,212,601
Bonds and stocks.....	1,562,474	1,553,424	639,552
Real estate.....	700,000	700,000	1,395,569
Other assets.....	42,837	52,782	29,577
Cash in vaults & depositories.....	2,042,523	1,468,071	767,538
<b>Total.....</b>	<b>\$12,788,408</b>	<b>\$10,500,723</b>	<b>\$10,044,837</b>

**Commonwealth Trust Company\* (St. Louis).—(Concluded.)**

LIABILITIES—	JAN. 19, '04.	DEC. 31, '03.	JUNE 30, '03.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits.....	3,707,553	3,702,742	3,654,855
Dividends.....	1,339	50,134	40,026
Other liabilities.....	69,575	.....	30,153
Deposits.....	7,009,941	4,747,847	4,310,803
<b>Total.....</b>	<b>\$12,788,408</b>	<b>\$10,500,723</b>	<b>\$10,044,837</b>

\* In January of this year the Commonwealth Trust Co. absorbed the Germania Trust Co., and the figures under Jan. 19, 1904, are of the consolidated institution; the Colonial Trust Co. was absorbed in May, 1903, and the Hamilton Trust Co. in December, 1903.

**Germania Trust Company\* (St. Louis).**

RESOURCES—	SEPT. 9, '03.	FEB. 28, '03.	DEC. 31, '02.
Stocks and bonds.....	\$595,630	\$403,001	\$365,141
Loans on collateral.....	3,682,347	3,123,864	2,548,034
Real est., furniture & fixtures.....	207,500	207,500	200,000
Cash on hand.....	97,528	46,476	43,156
Cash on deposit.....	779,070	531,618	278,551
Other assets.....	8,848	12,064	30,109
<b>Total.....</b>	<b>\$5,370,923</b>	<b>\$4,324,523</b>	<b>\$3,464,991</b>
<b>LIABILITIES—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	323,384	144,371	92,296
Deposits.....	3,045,966	2,180,152	1,366,117
Other liabilities.....	1,573	.....	6,518
<b>Total.....</b>	<b>\$5,370,923</b>	<b>\$4,324,523</b>	<b>\$3,464,991</b>

\*Commenced business February 10, 1902.

**Lincoln Trust Company (St. Louis).**

RESOURCES—	SEPT. 9, '03.	FEB. 28, '03.	DEC. 31, '02.
Loans.....	\$5,249,312	\$4,963,799	\$5,369,415
Bonds and stocks.....	3,284,194	3,282,902	3,120,346
Cash on hand and in banks.....	810,212	1,030,306	774,164
Real estate.....	46,765	57,949	62,749
Safe deposit vaults.....	34,000	34,000	34,000
Overdrafts.....	30,694	1,808	2,089
Miscellaneous debits.....	74,648	131,906	99,059
<b>Total.....</b>	<b>\$9,529,825</b>	<b>\$9,502,670</b>	<b>\$9,461,862</b>
<b>LIABILITIES—</b>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus.....	1,500,000	1,500,000	1,500,000
Undivided profits.....	216,386	176,293	176,340
Deposits.....	4,741,486	4,842,020	4,879,022
Mortgage trust bonds.....	975,500	887,400	849,800
Miscellaneous credits.....	96,453	96,952	56,600
<b>Total.....</b>	<b>\$9,529,825</b>	<b>\$9,502,670</b>	<b>\$9,461,862</b>

**Mercantile Trust Company (St. Louis).**

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	OCT. 31, '02.
Loans.....	\$14,476,721	\$15,350,743	\$13,749,560
Bonds and stocks.....	2,224,432	2,746,481	4,606,320
Cash items in course of col'n..	279,865	89,324	66,699
Cash in vaults & depositories.	3,906,761	5,084,024	3,283,626
Other assets.....	721,660	786,293	6,649
<b>Total.....</b>	<b>\$21,609,439</b>	<b>\$24,056,865</b>	<b>\$21,712,854</b>
LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	OCT. 31, '02.
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits	6,789,447	6,830,527	6,787,610
Reserved for taxes.....	40,000	40,000	.....
Reserved for interest accrued.	40,000	35,000	.....
Deposits.....	11,779,992	14,092,849	11,910,624
Other liabilities.....	.....	58,489	14,620
<b>Total.....</b>	<b>\$21,609,439</b>	<b>\$24,056,865</b>	<b>\$21,712,854</b>

NOTE.—Company paid 16% on its stock in 1903. Interest is allowed at the rate of 2% on daily balance and 3% on time certificates and savings accounts.

**Mississippi Valley Trust Company (St. Louis).**

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$508,621	\$483,761	\$828,890
Stocks and bonds.....	10,077,572	9,286,231	9,134,294
Loans on collateral.....	7,374,281	13,390,760	13,656,617
Loans on personal securities..	1,287,080	937,683	601,262
Real estate.....	554,460	588,634	441,449
Cash on hand.....	1,933,696	975,423	863,990
Cash on deposit.....	3,903,784	2,963,387	3,515,018
Other assets.....	84,428	176,529	136,239
<b>Total.....</b>	<b>\$25,728,922</b>	<b>\$28,802,408</b>	<b>\$29,177,759</b>
LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund.....	3,500,000	3,500,000	3,500,000
Undivided profits.....	1,745,099	1,729,792	1,474,403
Deposits (time).....	6,647,633	10,162,765	10,117,954
Deposits (demand).....	9,571,900	10,283,197	10,789,544
Other liabilities.....	1,264,290	126,654	295,858
<b>Total.....</b>	<b>\$25,728,922</b>	<b>\$28,802,408</b>	<b>\$29,177,759</b>

STATISTICS FOR CALENDAR YEAR—			
Total net profits for year.....	1903.	1902.	1901.
Interest credited depositors during year..	750,696	1,031,857	.....
Expenses of institution same period.....	460,815	498,384	.....
Amount dividends on company's stock.....	287,014	234,244	.....
Amount deposits receiving interest.....	480,000	360,000	.....
Rate of interest paid on deposits... 2% on demand and 3% on time dep.	.....	.....	.....

**Missouri Trust Company (St. Louis).**

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$364,103	.....	\$590,424
Stocks and bonds.....	715,108	.....	583,813
Loans on collateral.....	2,516,198	.....	2,079,230
Loans on personal securities..	55,233	.....	214,612
Real estate (office building)...	750,000	.....	750,000
Cash on hand and on deposit..	970,275	.....	570,720
Other assets.....	184,921	.....	160,378
<b>Total.....</b>	<b>\$5,555,838</b>	.....	<b>\$4,949,177</b>
LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock.....	\$2,000,000	.....	\$2,000,000
Surplus fund.....	250,000	.....	210,497
Undivided profits.....	224,704	.....	150,354
Deposits in trust.....	685,062	.....	226,638
Gen. deposits pay. on dema'd.	1,966,033	.....	1,961,688
Other liabilities.....	430,039	.....	400,000
<b>Total.....</b>	<b>\$5,555,838</b>	.....	<b>\$4,949,177</b>

**St. Louis Union Trust Company (St. Louis).**

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$1,171,050	\$14,521,212	\$1,829,211
Loans on collat. & pers'l sec's.	13,361,177		15,402,551
Stocks and bonds.....	5,626,306	6,157,643	5,473,898
Real estate and office building.	529,648	520,423	519,046
Cash on hand.....	1,153,599	7,115,773	114,191
Cash on deposit.....	3,843,723		2,572,043
Other assets.....	53,209	2,904	20,755
Safe deposit vaults.....	55,000	55,000	55,000
<b>Total.....</b>	<b>\$25,793,712</b>	<b>\$28,372,955</b>	<b>\$25,986,695</b>
LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock.....	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund.....	5,000,000	5,000,000	4,000,000
Undivided profits.....	114,181	63,528	341,049
Dividends unpaid.....	125,000	125,197	125,000
General deposits.....	15,546,531	18,116,230	16,503,866
Reserve for taxes.....	.....	60,000	.....
Other liabilities.....	.....	.....	8,780
Res'v'e for interest.....	8,000	8,000	8,000
<b>Total.....</b>	<b>\$25,793,712</b>	<b>\$28,372,955</b>	<b>\$25,986,695</b>

**New York and Brooklyn Trust Companies.**

**Bankers' Trust Company (New York).**

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Stock invest's (market value).....	\$4,003,129	\$2,211,864	.....
Amount loaned on collaterals.....	4,249,017	3,256,612	.....
Amt. loaned on personal securities.....	1,347,411	716,896	.....
Cash on hand.....	757,458	501,507	.....
Cash on deposit.....	1,234,814	543,805	.....
Other assets.....	56,125	27,842	.....
<b>Total.....</b>	<b>\$11,647,954</b>	<b>\$7,258,526</b>	.....
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	.....
Surplus fund.....	500,000	500,000	.....
Undivided profits.....	57,064	2,851	.....
General deposits, pay. on demand.....	8,190,920	4,114,495	.....
Due trust companies.....	1,073,119	747,164	.....
Due savings banks.....	86,334	206,650	.....
Due banks and bankers.....	734,584	679,866	.....
Other liabilities.....	5,333	7,500	.....
<b>Total.....</b>	<b>\$11,647,954</b>	<b>\$7,258,526</b>	.....
Supplementary.			
Total amount of profits during year.....	\$234,902	\$59,839	.....
Interest credited depositors same period....	81,803	20,008	.....
Expenses of institution, same period.....	69,673	30,979	.....
Amount of deposits on which int. is allowed.	10,040,897	5,577,801	.....
Rate of interest.....	2 to 3 1/2 p. c.	2 to 3 1/2 p. c.	.....

† For three months ending June 30.

**Bowling Green Trust Company (New York).**

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Stock invest'ts (market value).....	\$5,882,623	\$6,188,908	\$5,702,229
Amount loaned on collaterals.....	6,558,518	6,852,772	7,807,325
Amount loaned on pers'l secur..	159,271	29,194	45,514
Due from banks.....	.....	514,211	696,526
Cash on hand.....	249,271	244,850	246,524
Cash on deposit.....	2,343,334	2,317,162	2,311,470
Other assets.....	1,283,419	55,934	99,674
<b>Total.....</b>	<b>\$16,476,486</b>	<b>\$16,203,031</b>	<b>\$16,909,332</b>
Liabilities.			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Profit and loss.....	290,811	246,961	477,586
Deposits in trust.....	12,907	12,915	7,027
General deposits, pay. on dem.	5,988,264	4,896,859	5,373,384
Due trust companies.....	1,247,965	1,951,115	2,282,944
Due savings banks.....	757,310	936,101	668,495
Due banks and bankers.....	3,081,331	2,731,117	3,050,346
Other liabilities.....	97,898	427,983	49,550
<b>Total.....</b>	<b>\$16,476,486</b>	<b>\$16,203,031</b>	<b>\$16,909,332</b>
Supplementary.			
Tot. am't profits during year..	603,078	*\$338,975	\$852,392
Int. credited dep's, same per'd.	253,332	*133,558	291,997
Exp. of institut'n, same per'd.	109,945	*53,853	99,442
Am't of div. decl'd, same per'd.	150,000	*75,000	.....
Am't of dep. on which int. is all'd	10,428,706	9,758,529	10,640,700
Average rate of interest.....	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.	2 to 3 1/2 p. c.

\* For the six months only, Jan. 1 to June 30.

**Broadway Trust Company (New York).**

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$155,250	\$106,750	\$98,000
Stock invest's (market value).....	1,049,733	994,676	922,282
Amount loaned on collaterals.....	1,318,527	1,193,408	1,382,200
Amt. loaned on pers'l securities.....	674,649	860,208	627,722
Real estate (estimated value).....	5,000	5,000	5,000
Cash on hand.....	72,720	68,395	46,615
Cash on deposit.....	609,777	536,815	569,454
Other assets.....	39,099	45,638	33,595
<b>Total.....</b>	<b>\$3,924,755</b>	<b>\$3,810,890</b>	<b>\$3,634,868</b>
Liabilities.			
Capital stock.....	\$700,000	\$700,000	\$700,000
Surplus fund.....	350,000	350,000	350,000
Undivided profits.....	69,142	50,012	28,145
General deposits pay. on dem.	2,736,690	2,590,374	.....
Due savings banks.....	15,000	10,000	2,544,204
Due banks and bankers.....	28,790	87,714	.....
Other liabilities.....	25,133	22,790	12,519
<b>Total.....</b>	<b>\$3,924,755</b>	<b>\$3,810,890</b>	<b>\$3,634,868</b>
Supplementary.			
Total amt. profits during year.....	\$142,952	*\$72,477	\$101,539
Int. credited depos. same per'd	48,148	*23,574	26,657
Exp. of institution, same period.....	45,039	*21,583	30,746
Amt. of dep. on which int. is all'd	2,780,429	2,688,030	2,463,174
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 3 1/2 p. c.

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$508,500	\$327,500	\$533,800
Stock invest's (market value).....	6,507,840	6,177,705	6,166,043
Amount loaned on collaterals.....	6,107,824	6,677,491	7,117,870
Am't loaned on pers'l securit's.	830,471	866,880	514,320
Real estate (estimated value).....	135,278	143,921	150,004
Cash on hand.....	720,013	700,972	86,841
Cash on deposit.....	1,805,556	1,130,844	2,165,783
Other assets.....	125,924	125,237	226,346
<b>Total.....</b>	<b>\$16,741,409</b>	<b>\$16,150,550</b>	<b>\$16,961,007</b>
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	1,903,621	1,886,388	1,877,209
Deposits in trust.....	801,108	814,332	1,342,786
General deposits pay. on dem.	11,767,344	11,719,193	.....
Due trust companies.....	142,451	.....	11,880,300
Due savings banks.....	1,027,513	620,124	.....
Other liabilities.....	99,372	110,508	860,712
<b>Total.....</b>	<b>\$16,741,409</b>	<b>\$16,150,550</b>	<b>\$16,961,007</b>
Supplementary.			
Tot. am't of profits during year.....	\$240,602	*\$396,268	\$741,037
Int. credited depos's same per'd	312,234	*153,843	307,921
Exp. of institution, same per'd.	106,594	*55,728	92,800
Am't of divs. decl'd, same per'd	160,000	*80,000	160,000
Amt. of dep. on which int. is all'd	13,261,443	12,833,153	13,563,484
Rate of interest.....	2 to 4 p. c.	2 to 3 1/2 p. c.	2 to 4 p. c.

\* For the six months only, Jan. 1 to June 30.

**Central Realty Bond & Trust Co. (New York).**

<i>Resources.</i>			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$5,032,404	\$4,718,834	\$3,236,404
Stock investm'ts (market value)	3,085,464	3,763,931	3,263,767
Amount loaned on collaterals.	7,007,771	10,656,090	12,097,550
Real estate (estimated value).	48,784	.....	.....
Cash on hand.....	52,350	51,346	69,715
Cash on deposit.....	1,165,422	1,914,634	3,239,978
Other assets.....	176,543	138,469	291,653
<b>Total.....</b>	<b>\$16,568,738</b>	<b>\$21,243,304</b>	<b>\$22,199,067</b>
<i>Liabilities.</i>			
Capital stock.....	2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	5,500,000	5,500,000	5,500,000
Undivided profits.....	1,850,150	2,342,202	2,328,970
Deposits in trust.....	136,015	181,474	447,372
Gen'l deposits payable on dem.	6,579,908	10,257,050	.....
Due trust companies.....	48,028	105,683	11,708,870
Due banks and bankers.....	331,732	746,391	.....
Other liabilities.....	122,905	110,504	213,855
<b>Total.....</b>	<b>\$16,568,738</b>	<b>\$21,243,304</b>	<b>\$22,199,067</b>
<i>Supplementary.</i>			
Total am't profits during year.	843,012	\$461,927	\$1,842,018
Int. credited depos. same per'd.	262,811	*153,112	294,373
Exp. of institut'n, same per'd.	91,539	*46,583	82,152
Amt. of divs. decl'd same per'd.	320,000	*200,000	260,000
Amt. depos. on wh. int. is all'd.	7,004,323	11,133,693	11,889,655
Rate of interest.....	2 to 3 1/2 p. c.	2 to 4 p. c.	2 to 4 1/10 p. c.

**Central Trust Company (New York).**

<i>Resources.</i>			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$320,551	\$278,062	\$225,037
Stock invest's (book value)....	19,221,310	19,111,527	20,965,471
Amount loaned on collaterals.	22,042,519	32,542,780	28,616,926
Am't loaned on pers'l securit's.	286,337	314,170	342,004
Real estate (estimated value)...	979,895	981,462	980,717
Cash on hand.....	24,612	34,207	14,740
Cash on deposit.....	4,205,103	5,160,441	3,444,700
Other assets.....	1,129,740	420,526	835,673
<b>Total.....</b>	<b>\$48,210,067</b>	<b>\$58,843,175</b>	<b>\$55,425,268</b>
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	13,332,919	13,068,373	13,176,887
Undivided profits.....	3,565,720	3,821,318	3,224,440
Deposits in trust.....	28,555,236	39,116,122	36,462,216
General dep'ts, pay. on dem'd.	536,537	782,999	1,060,628
Due trust companies.....	271,221	292,615	64,130
Due savings banks.....	782,654	326,367	50,775
Due banks and bankers.....	146,280	435,386	386,192
Other liabilities.....	.....	.....	.....
<b>Total.....</b>	<b>\$48,210,067</b>	<b>\$58,843,175</b>	<b>\$55,425,268</b>
<i>Supplementary.</i>			
Total am't profits during year.	\$2,821,697	*\$1,519,079	\$3,392,748
Int. credited dep's same per'd.	998,867	*531,625	1,199,310
Exp. of institut'n, same per'd.	253,346	*131,627	244,200
Amt. of divs. decl'd, same per'd.	800,000	*500,000	600,000
Amt. of dep. on which int. is all'd.	28,883,563	39,168,065	36,740,673
Rate of interest.....	(1 to 3 p. c.)	1 to 3 p. c.	1 to 3 p. c.

**City Trust Company (New York).**

<i>Resources.</i>			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$424,848	\$701,165	\$754,882
Stock investm'ts (book value)...	2,187,156	2,244,570	2,325,784
Amount loaned on collaterals.	9,352,016	11,125,659	11,025,262
Am't loaned on pers'l securit's.	265,722	120,563	141,415
Cash on hand.....	565,555	659,102	51,816
Cash on deposit.....	2,180,724	1,181,391	2,104,101
Other assets.....	286,331	59,725	87,191
<b>Total.....</b>	<b>\$15,262,352</b>	<b>\$16,092,175</b>	<b>\$16,490,451</b>
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,769,795	1,000,000	1,000,000
Undivided profits.....	666,778	690,750	666,778
Deposits in trust.....	1,022,993	530,774	848,713
Gen'l deposits pay'ble on dem.	10,458,161	11,986,229	12,082,866
Due trust companies.....	104,055	52,985	320,124
Due savings banks.....	48,478	37,206	90,610
Due banks and bankers.....	118,783	135,242	184,706
Other liabilities.....	740,087	658,989	298,714
<b>Total.....</b>	<b>\$15,262,352</b>	<b>\$16,092,175</b>	<b>\$16,490,451</b>
<i>Supplementary.</i>			
Total am't profits during year.	\$635,476	*\$335,085	\$824,781
Int. credited dep's same per'd.	352,095	*184,023	398,852
Exp. of institut'n, same per'd.	103,190	*54,665	102,127
Amt. of divs. decl'd same per'd.	80,000	*40,000	80,000
Amt. of dep. on which int. is all'd.	11,026,053	12,072,438	12,606,248
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

**Colonial Trust Company (New York).**

<i>Resources.</i>			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$96,500	\$49,700	\$19,700
Stock investments (m'k't val.)	2,381,447	2,413,876	2,310,122
Amount loaned on collaterals.	11,903,519	15,009,546	12,627,232
Am't loaned on pers'l securit's	1,474,319	1,272,138	2,182,256
Real estate (estimated value)...	.....	122,500	133,017
Cash on hand.....	988,182	1,073,115	114,585
Cash on deposit.....	2,720,999	2,873,700	3,678,321
Other assets.....	112,073	114,806	103,869
<b>Total.....</b>	<b>\$19,677,039</b>	<b>\$22,929,381</b>	<b>\$21,169,102</b>
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	968,871	963,315	879,788
Deposits in trust.....	140,744	345,795	90,943
General deposits pay. on dem.	13,749,492	16,018,987	15,661,958
Due trust companies.....	1,428,390	2,737,198	1,582,003
Due savings banks.....	830,847	648,090	685,266
Due banks and bankers.....	934,390	576,788	648,420
Other liabilities.....	124,305	139,208	120,774
<b>Total.....</b>	<b>\$19,677,039</b>	<b>\$22,929,381</b>	<b>\$21,169,102</b>
<i>Supplementary.</i>			
Tot. am't of profits during year.	\$874,577	*\$488,086	\$1,006,354
Int. credited dep's, same per'd.	504,421	*268,163	552,982
Exp. of institut'n, same per'd.	161,078	*79,035	142,360
Amt. of divs. decl'd same per'd.	100,000	*50,000	100,000
Amt. of dep. on which int. is all'd.	15,448,634	18,918,244	17,480,812
Rate of interest.....	2 to 4 1/2 p. c.	2 to 4 p. c.	2 to 4 p. c.

\* For the six months only, Jan. 1 to June 30.

**Commonwealth Trust Company (New York).**

<i>Resources.</i>		Dec. 31, '03.
Stock investm'ts (market val.).....	.....	\$638,903
Amount loaned on collaterals.....	.....	49,231
Am't. loaned on pers'l secur't's.....	.....	20,000
Cash on hand.....	.....	21,107
Cash on deposit.....	.....	96,928
Other assets.....	.....	1,982
<b>Total.....</b>	<b>.....</b>	<b>\$828,151</b>
<i>Liabilities.</i>		
Capital stock.....	.....	\$500,000
Undivided profits.....	.....	14,406
Deposits in trust.....	.....	2,031
General dep. pay. on demand.....	.....	311,478
Other liabilities.....	.....	236
<b>Total.....</b>	<b>.....</b>	<b>\$828,151</b>
<i>Supplementary.</i>		
Total am't profits during year.....	.....	\$351,020
Int. credited dep's same per'd.....	.....	105,870
Exp. of institut'n same per'd.....	.....	141,825
Amt. of dep. on which int. is all'd.....	.....	178,835
Rate of interest.....	.....	2 to 3 p. c.

**Continental Trust Company (New York).**

<i>Resources.</i>			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$532,000	\$537,000	\$531,000
Stock invest's (market value)...	3,515,704	3,570,469	3,070,027
Amount loaned on collaterals.	11,440,845	10,865,079	10,667,293
Am't. loaned on pers'l securit's.	926,110	748,936	737,720
Real estate (estimated value)...	103,500	103,500	103,500
Cash on hand.....	502,528	543,130	25,942
Cash on deposit.....	1,591,023	1,868,737	2,025,486
Other assets.....	131,029	161,964	192,791
<b>Total.....</b>	<b>\$18,742,700</b>	<b>\$18,398,815</b>	<b>\$17,353,759</b>
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	3,000,000	3,000,000	3,000,000
Undivided profits.....	400,045	279,008	144,670
Deposits in trust.....	1,060,295	1,406,016	1,312,244
General dep'ts, pay. on dem'd.	10,741,264	11,302,350	10,427,484
Due trust companies.....	882,593	741,238	891,873
Due savings banks.....	78,350	71,422	.....
Due banks and bankers.....	1,566,423	582,893	540,657
Other liabilities.....	13,769	15,888	36,831
<b>Total.....</b>	<b>\$18,742,739</b>	<b>\$18,398,815</b>	<b>\$17,353,759</b>
<i>Supplementary.</i>			
Tot. am't of profits during year.	\$964,869	*\$511,652	\$770,162
Int. credited dep's same per'd.....	357,948	*180,466	334,071
Exp. of institut'n, same per'd.	129,492	*67,639	79,414
Amt. divid'ds decl'd, same per'd.	60,000	*30,000	60,000
Amt. of dep. on which int. is all'd.	13,578,519	12,960,782	12,266,384
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 3 1/2 p. c.

**Eastern Trust Company (New York).**

<i>Resources.</i>			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$1,056,068	.....	.....
Stock investm'ts (market val.)...	1,820,014	\$1,056,068	\$1,003,131
Amount loaned on collaterals.	3,652	2,714,589	1,833,176
Am't. loaned on pers'l secur's..	.....	3,652	.....
Cash on hand.....	22,609	109,266	146,178
Cash on deposit.....	338,444	192,583	354,392
Other assets.....	34,118	35,144	44,321
<b>Total.....</b>	<b>\$3,274,905</b>	<b>\$4,111,302</b>	<b>\$3,381,198</b>
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	950,000	950,000	950,000
Undivided profits.....	22,282	1,929	21,234
Deposits in trust.....	123,643	370,983	12,588
Gen'l deposits pay. on demand	979,913	1,610,888	1,276,571
Due trust companies.....	141,137	109,551	96,113
Due savings banks.....	25,654	25,270	.....
Due banks and bankers.....	458	9,333	.....
Other liabilities.....	31,818	33,348	24,692
<b>Total.....</b>	<b>\$3,274,905</b>	<b>\$4,111,302</b>	<b>\$3,381,198</b>
<i>Supplementary.</i>			
Total am't profits during year.	\$142,334	*\$67,689	\$39,455
Int. credited depos. same per'd.	35,941	*12,580	1,463
Exp. of institut'n same period	60,439	*37,401	35,912
Amt. of dep. on which int. is all'd.	1,028,117	1,804,078	1,377,553
Rate of interest.....	2 to 4 p. c.	1 to 4 p. c.	2 to 3 1/2 p. c.

**Empire State Trust Company (New York).**

<i>Resources.</i>			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$20,266	\$15,153	\$15,153
Stock invest'ts (market value)...	541,585	579,744	755,601
Amount loaned on collaterals.	1,009,279	1,745,868	858,113
Am't. loaned on pers'l securities	221,506	345,796	274,510
Cash on hand.....	10,799	37,498	9,361
Cash on deposit.....	428,457	298,581	182,430
Other assets.....	102,095	121,430	42,875
<b>Total.....</b>	<b>\$2,333,987</b>	<b>\$3,144,070</b>	<b>\$2,138,043</b>
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	4,143	13,881	12,851
Deposits in trust.....	14,435	5,746	.....
General deposits pay. on dem.	971,615	1,937,268	872,830
Due trust companies.....	46,490	52,255	.....
Due banks and bankers.....	148,688	125,135	245,077
Other liabilities.....	148,616	9,785	7,285

**Equitable (formerly American Deposit & Loan Co.) (N. Y.)**

<i>Resources.</i>			
	<i>Dec. 31, '03.</i>	<i>June 30, '03.</i>	<i>Dec. 31, '02.</i>
Bonds and mortgages.....	\$2,437,500	\$1,256,500	\$403,250
Stock investments.....	1,582,246	1,587,743	1,004,880
Amount loaned on collaterals.....	26,637,477	33,236,240	12,858,410
Amt. loaned on pers'l securities.....	35,051	31,984	37,302
Cash on hand.....	129,180	92,010	32,092
Cash on deposit.....	3,456,111	2,652,242	974,175
Other assets.....	372,865	370,742	112,310
<b>Total.....</b>	<b>\$34,650,430</b>	<b>\$39,227,461</b>	<b>\$15,422,419</b>
<i>Liabilities.</i>			
Capital stock.....	\$3,000,000	\$3,000,000	\$1,000,000
Surplus fund.....	8,500,000	8,500,000	500,000
Undivided profits.....	537,763	272,555	119,485
Deposits in trust.....	11,006,292	8,275,065	407,347
Gen'l dep'ts, pay'le on dem'nd.....	8,337,934	18,106,503	10,907,683
Due trust companies.....	1,982,910		
Due savings banks.....	82,614	683,616	2,300,000
Due banks and bankers.....	893,077		
Other liabilities.....	309,840	389,722	187,904
<b>Total.....</b>	<b>\$34,650,430</b>	<b>\$39,227,461</b>	<b>\$15,422,419</b>
<i>Supplementary.</i>			
Tot. amt of profits during year.....	\$1,538,306	*\$699,326	\$457,804
Int. credited dep'rs same per'd.....	543,314	*253,520	194,519
Exp. of institution, same per'd.....	137,185	*63,042	67,956
Amt. of divs. decl'd, same per'd.....	270,000	*120,000	60,000
Amt. of dep. on wh' h int. is all'd.....	21,779,798	26,969,879	13,208,030
Rate of interest.....	1½ to 4 p. c.	1½ to 3½%	1½ to 3 p. c.

**Farmers' Loan & Trust Co. (New York).**

<i>Resources.</i>			
	<i>Dec. 31, '03.</i>	<i>June 30, '03.</i>	<i>Dec. 31, '02.</i>
Bonds and mortgages.....	\$1,052,200	\$1,101,000	\$1,636,000
Stock invest. (market value).....	16,033,883	15,523,380	14,453,277
Amount loaned on collaterals.....	28,554,092	32,610,335	32,151,521
A'm't loaned on pers'n'l secur't's.....	1,536,750	1,595,130	
Real estate (estimated value).....	1,455,878	1,466,328	1,016,746
Cash on hand.....	2,809,220	5,755	3,850
Cash on deposit.....	5,906,440	5,583,406	3,629,197
Other assets.....	603,575	742,276	940,227
<b>Total.....</b>	<b>\$57,952,038</b>	<b>\$58,627,610</b>	<b>\$53,830,818</b>
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	7,015,404	7,022,675	7,007,480
Deposits in trust.....	45,615,920	45,861,837	41,294,898
Due trust companies.....	1,530,108	2,311,455	2,056,471
Due savings banks.....	2,369,635	1,978,155	2,111,656
Due banks and bankers.....	167,980	155,752	133,780
Other liabilities.....	252,993	297,736	226,533
<b>Total.....</b>	<b>\$57,952,038</b>	<b>\$58,627,610</b>	<b>\$53,830,818</b>
<i>Supplementary.</i>			
Tot. amt of profits during year.....	\$2,540,582	*\$1,292,886	\$3,034,193
Int. credited dep'rs, same per'd.....	1,415,395	*673,658	1,484,985
Exp. of institution, same per'd.....	203,964	*102,811	189,429
Amt. of divs. decl'd, same per'd.....	400,000	*200,000	400,000
Amt. of dep. on which int. is all'd.....	44,441,848	46,199,267	42,286,510
Rate of interest.....	1 to 3½ p. c.	1 to 3½ p. c.	1 to 4 p. c.

**Fifth Avenue Trust Company (New York).**

<i>Resources.</i>			
	<i>Dec. 31, '03.</i>	<i>June 30, '03.</i>	<i>Dec. 31, '02.</i>
Bonds and mortgages.....	\$510,500	\$419,000	\$435,000
Stock investm'ts. (market val.).....	3,741,046	4,050,995	3,826,894
Amount loaned on collaterals.....	8,287,656	9,375,150	9,580,530
Amt. loaned on pers'l securit's.....	619,875	190,850	143,050
Cash on hand.....	105,153	100,952	97,770
Cash on deposit.....	1,532,270	1,900,840	1,340,763
Other assets.....	159,917	170,769	173,186
<b>Total.....</b>	<b>\$14,956,417</b>	<b>\$16,208,556</b>	<b>\$15,597,193</b>
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	300,702	287,436	287,436
Deposits in trust.....	23,165	26,443	19,577
Gen'l dep'ts pay'le on dem'nd.....	12,488,515	13,737,443	13,153,314
Due savings banks.....	132,035	133,234	96,297
Other liabilities.....	12,000	24,000	40,569
<b>Total.....</b>	<b>\$14,956,417</b>	<b>\$16,208,556</b>	<b>\$15,597,193</b>
<i>Supplementary.</i>			
Tot. amt. of profits during year.....	\$558,097	*\$273,530	\$764,629
Int. credited dep'rs, same per'd.....	322,399	*161,395	290,578
Exp. of institution, same per'd.....	77,557	*40,134	74,216
Amt. of divs. decl'd same per'd.....	120,000	*60,000	170,000
Amt of dep. on wh. int. is all'd.....	12,356,714	13,636,117	13,031,189
Rate of interest.....	2 to 3½ p. c.	2 to 3 p. c.	2 to 3 p. c.

**Flatbush Trust Company (Brooklyn).**

<i>Resources.</i>			
	<i>Dec. 31, '03.</i>	<i>June 30, '03.</i>	<i>Dec. 31, '02.</i>
Bonds and mortgages.....	\$305,300	\$302,600	\$309,050
Stock investm'ts (book value).....	164,531	198,420	178,300
Amount loaned on collaterals.....	868,918	858,301	828,785
Amt. loaned on pers'l securities.....	91,506	88,770	60,470
Real estate (estimated value).....	36,207	37,121	7,821
Cash on hand.....	84,008	75,479	33,254
Cash on deposit.....	158,298	155,812	129,150
Other assets.....	17,272	13,012	10,148
<b>Total.....</b>	<b>\$1,726,040</b>	<b>\$1,724,515</b>	<b>\$1,556,978</b>
<i>Liabilities.</i>			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits.....	45,000	40,116	35,455
Deposits in trust.....	7,683		
Gen'l deposits payable on dem.....	1,264,825	1,235,223	1,060,123
Due savings banks.....	100,000	130,000	150,000
Other liabilities.....	8,532	19,176	11,400
<b>Total.....</b>	<b>\$1,726,040</b>	<b>\$1,724,515</b>	<b>\$1,556,978</b>
<i>Supplementary.</i>			
Tot. amt. of profits during year.....	\$77,311	*\$38,563	\$68,346
Int. credited depos same per'd.....	27,506	*14,627	23,661
Exp. of institution same per'd.....	20,775	*9,935	17,929
Amt. of divs. decl'd, same per'd.....	12,000	*6,000	11,000
Amt. of dep. on wh. int. is all'd.....	1,372,000	1,365,223	1,210,123
Rate of interest.....	2 to 4 p. c.	2 to 3½ p. c.	2 to 4 p. c.

\* For the six months only, Jan. 1 to June 30.

**Franklin Trust Company (Brooklyn).**

<i>Resources.</i>			
	<i>Dec. 31, '03.</i>	<i>June 30, '03.</i>	<i>Dec. 31, '02.</i>
Bonds and mortgages.....	\$611,900	\$602,850	\$518,100
Stock invest's (market value).....	4,931,476	4,881,814	4,881,308
Amount loaned on collaterals.....	1,703,363	1,812,279	2,293,954
A'm't loaned on pers'l securities.....	1,117,285	876,296	1,239,847
Real estate (estimated value).....	450,000	450,000	450,000
Cash on hand.....	396,342	467,694	76,104
Cash on deposit.....	1,415,176	1,050,404	1,119,726
Other assets.....	67,053	58,614	97,492
<b>Total.....</b>	<b>\$10,692,595</b>	<b>\$10,199,951</b>	<b>\$10,676,531</b>
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....		1,000,000	1,000,000
Undivided profits.....	1,552,973	531,434	514,394
Deposits in trust.....	891,178	254,935	289,484
General deposits, pay. on dem.....	6,324,778	6,193,141	6,661,308
Due trust companies.....	72,251	121,814	1,752
Due savings banks.....	749,716	983,810	1,102,586
Other liabilities.....	101,699	114,817	107,007
<b>Total.....</b>	<b>\$10,692,595</b>	<b>\$10,199,951</b>	<b>\$10,676,531</b>
<i>Supplementary.</i>			
Tot. am't. of profits during year.....	\$489,562	*\$263,544	\$608,470
Int. credited dep's, same per'd.....	193,485	*101,018	209,316
Exp. of institution, same per'd.....	90,462	*45,167	79,207
Amt. of divs. decl'd, same per'd.....	120,000	*60,000	120,000
Amt. of dep. on which int. is all'd.....	7,879,680	7,357,727	7,943,797
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

**Guaranty Trust Company (New York).**

<i>Resources.</i>			
	<i>Dec. 31, '03.</i>	<i>June 30, '03.</i>	<i>Dec. 31, '02.</i>
Bonds and mortgages.....			\$28,000
Stock invest'ts (market value).....	\$8,896,681	\$10,519,358	11,431,188
Amount loaned on collaterals.....	21,651,157	29,418,776	17,237,142
A'm't loaned on pers'n'l sec't's.....	655,438	997,938	1,084,834
Real estate (estimated value).....	130,373	129,308	154,128
Cash on hand.....	55,908	48,846	36,278
Cash on deposit.....	5,987,587	5,701,291	4,755,070
Due from banks.....		2,447,626	2,662,532
Other assets.....	3,641,576	423,586	158,273
<b>Total.....</b>	<b>\$41,018,720</b>	<b>\$49,686,722</b>	<b>\$37,547,445</b>
<i>Liabilities.</i>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	5,000,000	5,000,000	5,000,000
Undivided profits.....	102,577	444,146	369,398
Deposits in trust.....	931,515	1,981,433	1,080,100
General deposits, pay. on dem.....	30,519,050	37,238,759	26,260,006
Due trust companies.....	1,323,208	1,291,385	1,118,286
Due savings banks.....	337,090	783,433	277,233
Due banks and bankers.....	111,951	424,691	571,476
Other liabilities.....	693,329	522,875	870,946
<b>Total.....</b>	<b>\$41,018,720</b>	<b>\$49,686,722</b>	<b>\$37,547,445</b>
<i>Supplementary.</i>			
Tot. am't of profits during year.....	\$2,050,227	*\$970,102	\$2,296,931
Int. credited dep's, same per'd.....	1,083,031	*541,974	961,148
Exp. of institution, same per'd.....	231,666	*116,379	312,731
Amt of divs. decl'd same per'd.....	400,000	*200,000	340,000
Amt of dep. on which int. is all'd.....	30,828,419	39,128,710	27,353,179
Rate of interest.....	1½ to 4½ p. c.	1½ to 4½ p. c.	1½ to 4½ p. c.

**Guardian Trust Company (New York).**

<i>Resources.</i>			
	<i>Dec. 31, '03.</i>	<i>June 30, '03.</i>	<i>Dec. 31, '02.</i>
Bonds and mortgages.....	\$261,500	\$346,000	\$318,000
Stock invest'ts (market value).....	359,872	398,185	262,435
Amount loaned on collaterals.....	1,057,456	1,347,582	1,590,710
Amt. loaned on pers'l securities.....	28,608	278,396	54,150
Cash on hand.....	45,238	42,720	137,141
Cash on deposit.....	210,210	316,111	967,894
Due from banks.....		106,193	140,470
Other assets.....	116,434	19,863	16,533
<b>Total.....</b>	<b>\$2,079,318</b>	<b>\$2,855,052</b>	<b>\$3,487,333</b>
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$1,000,000
Surplus fund.....	500,000	500,000	1,000,000
Undivided profits.....	30,260	29,080	19,653
Gen'l deposits pay. on demand.....	949,085	1,648,440	1,303,443
Due trust companies.....	19,942	46,480	123,708
Due savings banks.....	25,453	25,434	25,268
Due banks and bankers.....	49,574	105,618	15,261
Other liabilities.....	5,004		
<b>Total.....</b>	<b>\$2,079,318</b>	<b>\$2,855,052</b>	<b>\$3,487,333</b>
<i>Supplementary.</i>			
Tot. amt. profits during year.....	\$129,939	*\$78,147	\$55,851
Int. credited dep's same period.....	43,071	*28,895	8,643
Exp. of institution same period.....	60,962	*39,824	27,555
Amt dep. on wh. int. is allowed.....	994,000	1,791,630	1,423,273
Rate of interest.....	1½ to 3½ p. c.	1½ to 3½ p. c.	2 to 3½ p. c.

**Hamilton Trust Company (Brooklyn).**

<i>Resources.</i>			
	<i>Dec. 31, '03.</i>	<i>June 30, '03.</i>	<i>Dec. 31, '02.</i>
Bonds and mortgages.....	\$550,275	\$563,600	\$604,725
Stock invest's (market value).....	1,390,821	1,470,665	1,378,482
Amount loaned on collaterals.....	4,106,286	4,383,944	4,566,548
Amt loaned on pers'l securit's.....	410,824	411,600	197,375
Real estate (estimated value).....	35,413		

**Holland Trust Company (New York). (In liquidation.)**

<i>Resources.</i>			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	\$53,807	\$53,807	\$5,867
Stock invest'm'ts market value	197,800	486,050	480,500
Amount loaned on collaterals	96,508	96,508	95,707
Real estate (estimated value)	107,728	107,728	155,530
Cash on hand	172	305	326
Cash on deposit	1,810	4,801	15,100
Other assets	633	3,525	def.250,712
Impairment	114,022		
<b>Total</b>	<b>\$572,480</b>	<b>\$752,724</b>	<b>\$1,003,742</b>
<i>Liabilities.</i>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund		10,938	
Deposits in trust			41,531
Gen'l dep. payable on demand			138,329
Other liabilities	72,480	241,786	323,882
<b>Total</b>	<b>\$572,480</b>	<b>\$752,724</b>	<b>\$1,003,742</b>
<i>Supplementary.</i>			
Total amt. of profits during year	\$14,228	*\$9,848	\$46,638
Int. credited dep's, same per'd	643	*643	3,718
Expen. of instit'n, same per'd	37,925	*24,218	34,445
Amt. of dep. on wh. int. allow'd		None.	99,591
Rate of interest			2 to 3 p. c.

**Kings County Trust Company (Brooklyn).**

<i>Resources.</i>			
	Dec. 31, '02.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	\$403,133	\$408,333	\$394,983
Stock invest'ts (market value)	409,387	489,775	565,514
Amount loaned on collaterals	8,705,388	8,559,055	7,716,057
Amt loaned on pers'l securit's	44,011	617,700	753,075
Real estate (estimated value)	227,293	235,990	233,415
Cash on hand	478,875	422,423	66,507
Cash on deposit	616,240	428,967	596,322
Other assets	69,302	79,739	94,101
<b>Total</b>	<b>\$11,362,629</b>	<b>\$11,241,982</b>	<b>\$10,419,974</b>
<i>Liabilities.</i>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	302,207	262,130	221,940
Deposits in trust	257,323	320,482	314,617
Gen'l deposits, pay. on demand	7,649,281	7,573,829	6,799,586
Due banks and bankers	91,700	40,531	
Due savings banks	1,411,200	1,326,738	1,401,900
Other liabilities	150,918	218,272	181,937
<b>Total</b>	<b>\$11,362,629</b>	<b>\$11,241,982</b>	<b>\$10,419,974</b>
<i>Supplementary.</i>			
Total amt profits during year	\$501,306	*\$268,065	\$497,667
Int. cred. dep's same period	255,412	*124,459	222,194
Exp. of institut'n same period	77,473	*36,620	95,600
Amt of divs. decl'd same per'd	50,000	*25,000	50,000
Amt of dep. on which int. is all'd	9,359,505	9,212,215	8,173,855
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

**Knickerbocker Trust Company (New York).**

<i>Resources.</i>			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	\$905,935	\$874,424	\$822,025
Stock invest'ts (market value)	2,616,009	2,736,192	2,420,600
Amount loaned on collaterals	24,187,210	31,113,216	27,634,273
Amt loaned on pers'l securit's	1,269,600	743,787	481,200
Real estate	1,011,226	816,242	682,535
Cash on hand	1,859,958	2,114,023	300,127
Cash on deposit	5,149,850	4,528,400	4,139,304
Other assets	500,780	442,052	410,984
<b>Total</b>	<b>\$37,490,568</b>	<b>\$43,368,336</b>	<b>\$36,891,048</b>
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits	2,356,141	2,289,021	1,965,435
Deposits in trust	5,239,181	6,027,936	7,030,370
Gen'l deposits, pay. on demand	25,631,020	29,063,140	23,931,940
Due trust companies	1,701,203	2,373,483	1,353,346
Due savings banks	671,421	984,128	498,088
Due banks and bankers	498,800	1,238,032	729,420
Other liabilities	392,802	392,566	332,449
<b>Total</b>	<b>\$37,490,568</b>	<b>\$43,368,336</b>	<b>\$36,891,048</b>
<i>Supplementary.</i>			
Total amt profits during year	\$1,950,846	\$2,089,302	\$1,864,792
Int. credited dep's same per'd	944,297	918,565	824,941
Exp. of institut'n same per'd	295,125	259,059	239,667
Amt of divs. decl'd, same per'd	340,000	205,000	70,000
Amt of dep. on which int. is all'd	26,422,614	30,721,865	28,745,083
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	1 1/2 to 4 1/2 p. c.

**Lincoln Trust Company (New York).**

<i>Resources.</i>			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	\$495,000	\$485,000	
Stock invest'ts (market value)	1,068,022	1,700,192	\$1,081,725
Amount loaned on collaterals	3,917,488	3,137,337	1,866,500
Amt loaned on pers'l securities	1,512,506	745,930	54,398
Due from banks			21,099
Cash on hand	332,521	375,638	264,160
Cash on deposit	750,064	1,246,850	366,881
Other assets	306,750	239,393	75,862
<b>Total</b>	<b>\$8,382,351</b>	<b>\$7,930,340</b>	<b>\$3,730,625</b>
<i>Liabilities.</i>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits			23,510
Deposits in trust	2,978	682	
Gen'l deposits pay. on demand	6,362,167	6,026,876	2,607,094
Due trust companies	213,843		
Due savings banks	803,330	347,781	100,021
Due banks and bankers	33	50,000	
Other liabilities		5,001	
<b>Total</b>	<b>\$8,382,351</b>	<b>\$7,930,340</b>	<b>\$3,730,625</b>
<i>Supplementary.</i>			
Total amt. profits during year	\$96,249	\$80,272	\$44,161
Int. cred. depos'ts same period	168,220	66,538	8,998
Expen. institution same period	113,768	64,617	30,286
Amt dep. on wh. int. is allowed	6,280,063	6,785,340	2,696,372
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

\*For the six months only, Jan. 1 to June 30.

**Long Island Loan & Trust Co. (Brooklyn).**

<i>Resources.</i>			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	\$1,076,500	\$1,081,100	\$827,275
Stock invest'ts (market value)	2,339,635	1,925,891	1,615,580
Amt loaned on collaterals	4,178,360	5,280,030	5,874,399
Amt loaned on pers'l securit's	441,210	604,160	370,817
Real estate (estimated value)	46,428	66,000	160,000
Cash on hand	322,421	370,487	45,866
Cash on deposit	623,878	479,162	513,906
Other assets	145,930	140,484	149,454
<b>Total</b>	<b>\$9,174,362</b>	<b>\$9,847,314</b>	<b>\$9,557,357</b>
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	488,218	461,004	417,342
Deposits in trust	354,004	301,162	231,370
Gen'l deposits, pay. on dem'd.	5,401,871	5,963,257	5,550,371
Due savings banks	758,314	919,670	1,143,102
Due banks and bankers	91,010	161,751	125,601
Other liabilities	80,945	100,470	89,571
<b>Total</b>	<b>\$9,174,362</b>	<b>\$9,847,314</b>	<b>\$9,557,357</b>
<i>Supplementary.</i>			
Total am't profits during year	\$450,864	*\$249,969	\$373,746
Int. cred. dep's same period	177,010	*92,776	150,265
Exp. of institut'n same per'd	66,727	*34,019	65,527
Amt of divs. declared same per'd	100,000	*50,000	100,000
Amt of dep. on which int. is all'd	6,605,200	7,285,840	7,050,447
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

**McVickar Realty Trust Company (New York).**

<i>Resources.</i>			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	\$397,181	\$363,140	\$127,140
Stock invest'ts (market value)	833,431	973,360	832,697
Amount loaned on collaterals	108,200	301,650	857,890
Amt loaned on pers'l securit's	127,473	44,339	15,786
Real estate	90,633	90,000	
Cash on hand	34,485	19,180	17,938
Cash on deposit	477,291	638,842	401,925
Other assets	39,183	64,583	31,238
<b>Total</b>	<b>\$2,107,967</b>	<b>\$2,495,094</b>	<b>\$2,284,614</b>
<i>Liabilities.</i>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	5,948	63,102	41,610
Deposits in trust	16,431	19,515	
Gen'l deposits pay. on demand	1,042,510	1,298,425	1,207,543
Due trust companies	21,288	80,890	
Other liabilities	18,790	33,162	35,461
<b>Total</b>	<b>\$2,107,967</b>	<b>\$2,495,094</b>	<b>\$2,284,614</b>
<i>Supplementary.</i>			
Total am't profits during year	\$146,106	*\$88,845	\$123,083
Int. cred. dep's same period	21,847	*11,525	131,926
Exp. of institut'n same period	110,522	*55,826	75,111
Amt of dep. on which int. is all'd	559,640	785,207	791,253
Rate of interest	2 to 3 1/2 p. c.	2 to 4 p. c.	2 to 3 1/2 p. c.

**Manhattan Trust Company (New York).**

<i>Resources.</i>			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	\$9,500	\$9,500	\$9,500
Stock invest'ts (market value)	4,441,832	4,489,877	3,948,069
Amount loaned on collaterals	5,904,303	5,372,987	8,058,474
Cash on hand	500,500	500,500	500
Cash on deposit	2,084,578	2,212,861	4,699,793
Other assets	253,124	235,234	359,908
<b>Total</b>	<b>\$13,193,837</b>	<b>\$12,820,959</b>	<b>\$17,076,244</b>
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	845,650	945,054	1,092,542
Deposits in trust	657,497	670,145	1,069,457
Gen. deposits, payable on dem.	8,033,455	7,751,894	10,828,483
Due trust companies	1,512,027	1,291,940	1,896,433
Due savings banks	40,417	52,231	85,416
Due banks and bankers	90,788	80,243	79,410
Other liabilities	14,003	29,452	24,503
<b>Total</b>	<b>\$13,193,837</b>	<b>\$12,820,959</b>	<b>\$17,076,244</b>
<i>Supplementary.</i>			
Total am't of profits during year	\$601,914	\$705,938	\$839,586
Int. credited dep's, same per'd	224,010	242,158	251,699
Exp. of institution, same per'd	145,218	143,335	134,607
Amt of divs. decl'd, same per'd	100,000	100,000	80,000
Amt of dep. on which int. is all'd	9,480,738	8,856,036	11,851,058
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

**Mercantile Trust Company (New York).**

<i>Resources.</i>			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	\$1,874,237	\$454,655	\$201,705
Stock invest'ts (market value)	8,517,336	9,036,401	7,394,805
Amount loaned on collaterals	35,751,137	48,899,076	43,168,677
Amt loaned on pers'l securit's		67,128	67,128
Real estate (estimated value)	21,000	21,000	30,967
Cash on hand	1,125,425	1,014,680	15,490
Cash on deposit	10,883,932	7,482,660	11,168,070
Other assets	208,919	354,904	569,323
<b>Total</b>	<b>\$58,381,992</b>	<b>\$67,330,504</b>	<b>\$62,616,065</b>
<i>Liabilities.</i>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	6,000,000	5,000,000	5,000,000
Undivided profits	190,900	985,312	657,634
Deposits in trust	9,669,454	11,801,925	
General dep'ts, pay. on dem'd.	28,290,895	33,412,695	47,283,905
Due trust companies	5,858,482	6,900,339	3,015,341
Due savings banks	4,294,513	4,708,229	3,675,781
Due banks and bankers	556,374	1,073,200	421,092
Other liabilities	1,521,374	1,448,804	562,312
<b>Total</b>			

**Merchants' Trust Company (New York).**

*Resources.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Stock invest'm'ts (market value)	\$1,385,522	\$1,188,237	\$948,629
Amount loaned on collaterals	2,746,520	3,252,945	3,549,792
Cash on hand	114,863	111,768	117,367
Cash on deposit	504,864	1,867,835	2,054,640
Other assets	106,803	78,613	42,447
<b>Total</b>	<b>\$4,858,572</b>	<b>\$6,499,398</b>	<b>\$6,712,875</b>

*Liabilities.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	239,753	442,976	455,098
Gen'l deposits payable on dem.	2,929,734	4,272,610	4,329,650
Due trust companies	1,383		
Due savings banks	68,620	103,557	126,700
Due banks and bankers	101,080	158,342	181,465
Other liabilities	18,002	21,913	56,962
<b>Total</b>	<b>\$4,858,572</b>	<b>\$6,499,398</b>	<b>\$6,712,875</b>

*Supplementary.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Tot. amt. of profits during year	\$194,673	*\$88,006	\$697,445
Int. credited depos. same per'd	118,453	*65,517	213,856
Exp. of institution, same per'd	97,467	*106,065	282,987
Amt. of dep. on wh. int. is all'd	2,853,664	4,443,262	4,675,399
Rate of interest	2 to 4 p. o.	1 1/2 to 4 p. o.	1 1/2 to 4 p. o.

**Metropolitan Trust Company (New York).**

*Resources.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	\$394,000	\$544,500	
Stock invest's (market value)	2,266,452	1,395,905	\$550,733
Am't loaned on collaterals	22,372,618	28,759,685	14,565,919
Real estate (estimated value)	638,553	638,700	548,000
Cash on hand	206,741	522,067	12,319
Cash on deposit	2,153,119	1,249,675	1,872,682
Other assets	344,211	266,566	194,984
<b>Total</b>	<b>\$28,375,694</b>	<b>\$33,377,098</b>	<b>\$17,744,637</b>

*Liabilities.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Capital stock	\$2,000,000	\$2,000,000	\$1,000,000
Surplus fund	5,000,000	5,000,000	1,000,000
Undivided profits	958,063	524,628	1,369,577
Deposits in trust	914,982	823,038	
General deposits, pay. on dem.	16,906,840	21,117,249	11,828,798
Due trust companies	387,280	712,423	174,452
Due savings banks	1,029,527	1,397,100	1,709,634
Due banks and bankers	969,997	1,554,335	529,369
Other liabilities	209,005	248,325	132,807
<b>Total</b>	<b>\$28,375,694</b>	<b>\$33,377,098</b>	<b>\$17,744,637</b>

*Supplementary.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Tot. amt. of profits during year	\$1,442,561	*\$641,338	\$1,067,400
Int. credited dep's same per'd	607,415	*290,453	465,014
Exp. of institut'n same per'd	132,650	*65,324	88,523
Am't of divs. dec. same per'd	316,352	*156,352	100,000
Am't of dep. on which int. is all'd	19,293,731	24,500,000	13,424,673
Rate of interest	1 1/2 to 4 1/2 p. o.	1 to 5 p. o.	1 1/2 to 5 p. o.

**Morton Trust Company (New York).**

*Resources.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Stock invest'm'ts (market value)	\$9,471,688	\$9,500,797	\$8,422,093
Amount loaned on collaterals	18,492,346	35,469,610	34,066,376
Am't loaned on pers'l securities	4,49,509	1,756,000	3,320,500
Cash on hand	49,931	28,464	29,444
Cash on deposit	15,231,384	14,176,518	12,921,871
Other assets	776,244	844,629	190,195
<b>Total</b>	<b>\$48,271,082</b>	<b>\$61,776,018</b>	<b>\$58,950,479</b>

*Liabilities.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	4,086,789	4,012,366	3,815,982
Deposits in trust	938,171	656,554	5,282,723
General deposits pay. on dem.	33,941,815	45,327,502	35,043,850
Due trust companies	2,637,868	3,947,696	2,309,710
Due savings banks	1,234,861	1,647,631	2,157,962
Due banks and bankers	1,347,543	2,041,190	6,240,812
Other liabilities	84,035	143,079	99,440
<b>Total</b>	<b>\$48,271,082</b>	<b>\$61,776,018</b>	<b>\$58,950,479</b>

*Supplementary.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Tot. amt. of profits during year	\$2,037,721	\$1,018,278	\$2,914,029
Int. credited depos. same per'd	981,037	524,325	943,681
Exp. of institution same per'd	242,088	114,305	287,612
Am't of divs. dec'd same per'd	400,000	200,000	300,000
Am't of dep. on wh. int. is all'd	23,758,402	41,471,165	35,955,580
Rate of interest	1 to 3 p. o.	1 to 3 p. o.	1 to 3 p. o.

**Mutual Alliance Trust Company (New York).**

*Resources.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Stock invest'm'ts (market val.)	\$1,120,728	\$1,156,515	\$948,640
Amount loaned on collaterals	1,066,661	634,450	1,014,668
Am't loaned on pers'l secur's	1,969,669	1,615,896	292,037
Cash on hand	356,190	214,088	52,609
Cash on deposit	443,122	481,562	166,581
Other assets	33,790	31,945	37,730
<b>Total</b>	<b>\$4,990,160</b>	<b>\$4,134,456</b>	<b>\$2,512,265</b>

*Liabilities.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	18,227	1,222	13,026
Deposits in trust	11,515	20,700	8,791
Gen'l deposits payable on dem.	3,932,274	3,077,497	1,473,709
Other liabilities	28,144	35,037	16,739
<b>Total</b>	<b>\$4,990,160</b>	<b>\$4,134,456</b>	<b>\$2,512,265</b>

*Supplementary.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Tot. amt. of profits dur'g year	\$218,709	*\$82,593	\$57,388
Int. credited depos. same per'd	43,610	*21,021	9,999
Exp. of institution same per'd	98,129	*50,520	32,592
Am't dep. on which int. is all'd	2,392,434	2,384,819	1,403,190
Rate of interest	2 to 3 1/2 p. o.	2 to 3 1/2 p. o.	2 to 3 p. o.

\* For the six months only, Jan. 1 to June 30.

**Nassau Trust Company (Brooklyn).**

*Resources.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	\$337,433	\$330,269	\$352,219
Stock invest's (market value)	903,978	918,125	710,271
Amount loaned on collaterals	3,932,715	4,196,390	4,627,656
Am't loaned on pers'l securit's	566,705	325,478	297,703
Real estate (est. value)	166,000	166,000	167,000
Cash on hand	327,967	326,483	63,530
Cash on deposit	708,173	771,356	632,430
Other assets	113,608	86,392	80,622
<b>Total</b>	<b>\$7,056,579</b>	<b>\$7,120,493</b>	<b>\$6,931,431</b>

*Liabilities.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits	506,108	500,000	471,395
Deposits in trust	66,119	69,729	59,573
Gen'l deposits, pay'ble on dem.	4,647,387	5,042,926	4,534,197
Due trust companies	65,000	25,000	50,722
Due savings banks	941,266	922,398	1,200,530
Due banks and bankers	300,354		
Other liabilities	30,345	59,640	115,014
<b>Total</b>	<b>\$7,056,579</b>	<b>\$7,120,493</b>	<b>\$6,931,431</b>

*Supplementary.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Total am't profits during year	\$330,452	*\$165,390	\$312,906
Int. credited dep's, same per'd	157,141	*78,396	149,257
Exp. of institution, same per'd	52,372	*23,138	42,103
Am't of divs. decl'd, same per'd	30,000	*15,000	30,000
Am't of dep. on which int. is all'd	6,020,128	6,060,055	5,844,922
Rate of interest	2 to 4 p. o.	2 to 4 p. o.	2 to 4 p. o.

**New York Life Insurance & Trust (New York).**

*Resources.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	\$4,143,401	\$3,707,316	\$3,613,666
Stock invests. (market value)	8,807,672	9,194,340	11,255,139
Amount loaned on collaterals	6,073,282	5,642,262	8,862,850
Am't loaned on pers'l securit's	10,115,606	11,026,631	6,228,012
Real estate (estimated value)	1,602,317	921,992	827,554
Cash on hand	3,000,000	2,000,000	2,500,000
Cash on deposit	1,201,052	446,252	1,343,702
Other assets	1,962,000	1,971,390	2,376,511
<b>Total</b>	<b>\$36,905,330</b>	<b>\$34,910,183</b>	<b>\$37,007,434</b>

*Liabilities.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	3,895,923	3,905,857	4,112,386
Undivided profits	31,821	38,447	40,045
Deposits in trust	28,849,209	26,603,026	28,642,868
Due savings banks	63,198	63,000	63,339
Due banks and bankers		10,000	10,000
Other liabilities	3,065,179	3,289,853	3,138,796
<b>Total</b>	<b>\$36,905,330</b>	<b>\$34,910,183</b>	<b>\$37,007,434</b>

*Supplementary.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Total am't profits during year	\$1,826,690	*\$955,364	\$1,758,817
Int. credited dep's same per'd	1,008,368	*471,535	936,165
Exp. of institution, same per'd	153,431	*76,311	139,514
Am't of divs. decl'd, same per'd	400,000	*200,000	400,000
Am't of dep. on which int. is all'd	28,912,408	26,676,026	28,716,208
Rate of interest	1 to 5 p. c.	1 to 5 p. o.	1 to 5 p. o.

**New York Security & Trust Co. (New York).**

*Resources.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	\$291,300	\$514,500	\$986,820
Stock invest's (market value)	10,717,731	12,562,030	13,980,018
Am't loaned on collaterals	18,944,328	24,654,952	26,321,875
Am't loaned on pers'l securit's	277,300	458,800	204,702
Cash on hand	20,778	36,749	35,159
Cash on deposit	4,495,639	6,936,145	9,017,220
Other assets	516,168	461,655	470,066
<b>Total</b>	<b>\$35,263,244</b>	<b>\$45,622,884</b>	<b>\$51,015,860</b>

*Liabilities.*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	278,423	231,869	44,570
Deposits in trust	990,417		

**People's Trust Company (Brooklyn).**

<i>Resources.</i>			
	<i>Dec. 31, '03.</i>	<i>June 30, '03.</i>	<i>Dec. 31, '02.</i>
Bonds and mortgages.....	\$4,001,018	\$362,440	\$457,138
Stock invest'ts (market value).....	3,628,485	3,218,655	3,449,202
Amount loaned on collaterals.....	7,062,074	8,191,814	7,390,049
Amt. loaned on pers'l securit's.....	1,205,643	1,202,005	688,150
Real estate (estimated value).....	290,967	328,516	233,400
Cash on hand.....	593,993	623,634	103,530
Cash on deposit.....	946,993	1,101,506	931,203
Other assets.....	209,346	205,448	146,108
<b>Total.....</b>	<b>\$14,367,524</b>	<b>\$15,233,518</b>	<b>\$13,398,782</b>
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	573,102	507,308	581,632
Deposits in trust.....	194,736	339,077	451,638
General deposits, pay. on dem.....	9,840,474	10,384,976	7,932,521
Due savings banks.....	995,113	1,157,855	1,261,600
Due banks and bankers.....	131,107	131,893	254,900
Other liabilities.....	629,992	712,409	916,491
<b>Total.....</b>	<b>\$14,367,524</b>	<b>\$15,233,518</b>	<b>\$13,398,782</b>
<i>Supplementary.</i>			
Total am't profits during year.....	\$586,647	*\$293,226	\$599,328
Int. credited dep's same per'd.....	328,033	*163,225	264,352
Exp. of institut'n, same per'd.....	99,653	*47,714	79,769
Amt. divs. decl'd, same per'd.....	120,000	*60,000	120,000
Amt. of dep. on which int. is all'd.....	11,078,156	11,845,765	10,230,323
Rate of interest.....	2 to 4 p. c.	2 to 4 1/2 p. c.	2 to 4 p. c.

**Real Estate Trust Company (New York).**

<i>Resources.</i>			
	<i>Dec. 31, '03.</i>	<i>June 30, '03.</i>	<i>Dec. 31, '02.</i>
Bonds and mortgages.....	\$250,500	\$273,500	\$288,000
Stock invest'ts (market value).....	1,232,062	1,300,076	1,177,309
Amount loaned on collaterals.....	5,203,547	6,034,102	5,828,332
Amt. loaned on pers'l securit's.....	3,500	6,000	500
Cash on hand.....	372,912	380,052	22,272
Cash on deposit.....	627,710	462,028	851,568
Other assets.....	55,034	50,449	41,944
<b>Total.....</b>	<b>\$7,745,265</b>	<b>\$8,506,207</b>	<b>\$8,209,925</b>
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	405,323	394,378	379,840
Deposits in trust.....	6,522,852	7,318,375	7,020,534
General dep. pay. on demand.....			
Other liabilities.....	66,590	43,454	59,551
<b>Total.....</b>	<b>\$7,745,265</b>	<b>\$8,506,207</b>	<b>\$8,209,925</b>
<i>Supplementary.</i>			
Total am't profits during year.....	\$352,414	*\$186,543	\$393,377
Int. credited dep's same per'd.....	215,240	*114,676	214,717
Exp. of institution same per'd.....	53,203	*26,748	50,711
Amt. of divs. decl'd, same per'd.....	50,000	*25,000	50,000
Amt. dep. on wh. int. is allowed.....	6,389,964	7,216,047	6,905,522
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

**Standard Trust Company (New York).**

<i>Resources.</i>			
	<i>Dec. 31, '03.</i>	<i>June 30, '03.</i>	<i>Dec. 31, '02.</i>
Bonds and mortgages.....	\$32,789	\$82,789	\$254,863
Stock invest'ts (market value).....	2,939,013	2,799,958	2,545,863
Amount loaned on collaterals.....	6,156,844	6,843,678	7,350,213
Amt. loaned on pers'l securit's.....	299,178	79,711	149,858
Cash on hand.....	171,605	291,696	29,419
Cash on deposit.....	4,327,600	2,993,496	4,349,982
Other assets.....	134,361	117,760	116,288
<b>Total.....</b>	<b>\$14,061,390</b>	<b>\$13,209,088</b>	<b>\$14,541,423</b>
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	406,724	406,492	355,071
Deposits in trust.....	1,184,320	1,001,044	507,109
Gen'l dep., payable on dem'd.....	8,064,985	8,445,528	8,500,153
Due trust companies.....	642,665	448,824	1,243,631
Due savings banks.....	198,360	353,851	168,660
Due banks and bankers.....	138,800	211,026	212,421
Other liabilities.....	1,925,536	842,323	2,054,378
<b>Total.....</b>	<b>\$14,061,390</b>	<b>\$13,209,088</b>	<b>\$14,541,423</b>
<i>Supplementary.</i>			
Total am't profits during year.....	\$468,331	*\$251,413	\$738,226
Int. credited dep's, same per'd.....	239,542	*121,832	309,048
Exp. of institut'n, same per'd.....	97,918	*48,159	88,702
Amt. of divs. decl'd, same per'd.....	60,000	*30,000	60,000
Amt. of dep. on which int. is all'd.....	9,305,628	10,311,042	10,479,137
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

**Title Guarantee & Trust Co. (New York).**

<i>Resources.</i>			
	<i>Dec. 31, '03.</i>	<i>June 30, '03.</i>	<i>Dec. 31, '02.</i>
Bonds and mortgages.....	\$9,724,814	\$8,498,365	\$8,261,941
Stock invest'm'ts (market val.).....	3,032,694	2,211,975	1,115,000
Amount loaned on collaterals.....	8,150,706	9,434,563	5,160
Amt. loaned on pers'l secur't's.....	617,805	553,343	
Real estate (estimated value).....	320,000	319,061	320,000
Cash on hand.....	829,326	860,858	32,098
Cash on deposit.....	1,589,480	1,695,637	717,471
Other assets.....	1,219,937	1,122,499	480,837
<b>Total.....</b>	<b>\$25,484,762</b>	<b>\$24,696,301</b>	<b>\$10,932,507</b>
<i>Liabilities.</i>			
Capital stock.....	\$4,375,000	\$4,375,000	\$4,000,000
Surplus fund.....	3,625,000	3,625,000	2,500,000
Undivided profits.....	780,035	361,141	292,718
Deposits in trust.....	201,576	163,867	129,286
Gen'l dep., payable on dem'd.....	14,400,757	14,008,995	2,643,967
Due trust companies.....	322,278	368,871	
Due savings banks.....	1,266,720	975,355	289,891
Due banks and bankers.....	123,693	330,151	
Other liabilities.....	389,703	437,921	1,076,645
<b>Total.....</b>	<b>\$25,484,762</b>	<b>\$24,696,301</b>	<b>\$10,932,507</b>
<i>Supplementary.</i>			
Total am't profits during year.....	\$2,695,942	*\$1,436,275	2,132,915
Int. credited dep's, same per'd.....	\$445,594	*203,052	146,118
Expens. of instit'n, same per'd.....	1,061,546	*531,136	864,539
Amt. divs. declared, same per'd.....	525,000	*525,000	1,800,000
Amt. of dep. on wh. int. allowed.....	16,039,794	15,488,091	3,730,346
Rate of interest.....	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.	1 1/2 to 4 1/2 p. c.

\* For the six months only, Jan. 1 to June 30.

**Trust Company of America (New York).**

<i>Resources.</i>			
	<i>Dec. 31, '03.</i>	<i>June 30, '03.</i>	<i>Dec. 31, '02.</i>
Bond and mortgages.....	\$612,751	\$601,435	\$895,768
Stock invest'm'ts (market value).....	7,234,008	7,553,070	7,712,996
Amount loaned on collaterals.....	9,554,810	12,701,286	12,129,990
Amt. loaned on pers'l securities.....	127,700	365,800	153,100
Cash on hand.....	4,472	387,417	26,577
Cash on deposit.....	2,696,715	3,120,779	2,678,432
Other assets.....	156,849	182,321	164,338
<b>Total.....</b>	<b>\$20,431,305</b>	<b>\$24,912,108</b>	<b>\$23,761,201</b>
<i>Liabilities.</i>			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits.....	574,850	714,621	650,028
Deposits in trust.....	221,940	449,785	257,037
Gen'l deposits payable on dem.....	11,147,238	11,888,898	13,045,524
Due trust companies.....	698,547	2,018,949	1,417,406
Due savings banks.....	875,585	845,024	574,034
Due banks and bankers.....	1,555,097	3,867,425	2,677,420
Other liabilities.....	358,048	127,406	139,732
<b>Total.....</b>	<b>\$20,431,305</b>	<b>\$24,912,108</b>	<b>\$23,761,201</b>
<i>Supplementary.</i>			
Total am't profits during year.....	\$988,770	*\$452,672	\$1,049,786
Int. credited depos. same per'd.....	416,142	*218,544	439,634
Exp. of institution, same per'd.....	127,355	*62,344	119,160
Amt. of divs. decl'd same per'd.....	200,000	*100,000	175,000
Amt. of dep's on wh. int. is all'd.....	14,285,536	18,897,719	17,789,169
Rate of interest.....	1 to 4 p. c.	1 1/2 to 3 1/2%	1 1/2 to 4 p. c.

**Union Trust Company (New York).**

<i>Resources.</i>			
	<i>Dec. 31, '03.</i>	<i>June 30, '03.</i>	<i>Dec. 31, '02.</i>
Bonds and mortgages.....	\$297,860	\$608,860	\$622,860
Stock invest'ts (book value).....	9,806,096	10,934,510	10,751,833
Amount loaned on collaterals.....	42,450,742	48,497,868	44,471,668
Real estate (estimated value).....	1,900,000	1,900,000	1,900,000
Cash on hand.....	2,319,496	4,019,576	2,021,607
Cash on deposit.....	2,201,054	1,725,038	2,087,457
Other assets.....	464,544	609,144	526,510
<b>Total.....</b>	<b>\$59,439,792</b>	<b>\$68,294,996</b>	<b>\$62,381,985</b>
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	7,961,531	7,542,226	7,516,338
Deposits in trust.....	42,828,096	51,809,370	47,461,446
Due trust companies.....	498,654	370,141	498,002
Due savings banks.....	4,682,643	5,223,098	4,727,341
Due banks and bankers.....	46,189	157,556	150,727
Other liabilities.....	2,422,679	2,192,605	1,028,131
<b>Total.....</b>	<b>\$59,439,792</b>	<b>\$68,294,996</b>	<b>\$62,381,985</b>
<i>Supplementary.</i>			
Total am't profits during year.....	\$2,857,612	*\$1,480,607	3,279,635
Int. credited dep's, same per'd.....	1,622,181	*843,376	1,738,818
Exp. of institution, same per'd.....	222,224	*108,885	212,485
Amt. of divs. decl'd, same per'd.....	500,000	*250,000	425,000
Amt. of dep. on which int. is all'd.....	47,027,242	56,646,723	51,092,133
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

**United States Mortgage & Trust (New York).**

<i>Resources.</i>			
	<i>Dec. 31, '03.</i>	<i>June 30, '03.</i>	<i>Dec. 31, '02.</i>
Bonds and mortgages.....	\$10,376,811	\$10,069,459	\$10,250,617
Stock invest'ts (market value).....	6,841,375	8,010,208	6,597,149
Loaned on collaterals.....	10,298,714	12,906,992	8,895,109
Loaned on personal securities.....	107,448	177,103	171,450
Cash on hand.....	596,363	707,432	174,055
Cash on deposit.....	3,211,490	3,905,989	5,244,967
Other assets.....	1,262,448	778,243	783,943
<b>Total.....</b>	<b>\$32,694,649</b>	<b>\$36,550,426</b>	<b>\$32,117,290</b>
<i>Liabilities.</i>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	3,000,000	3,000,000	3,000,000
Undivided profits.....	415,355	609,440	548,517
Deposits in trust.....	742,022	809,500	818,501
General deposits, pay. on dem.....	12,714,756	14,920,581	12,208,192
Due trust companies.....	1,850,790	2,183,602	2,539,814
Due savings banks.....	379,981	385,803	517,659
Due banks and bankers.....	783,992	2,010,483	418,338
Other liabilities.....	10,807,753	10,681,017	10,848,269
<b>Total.....</b>	<b>\$32,694,649</b>	<b>\$36,550,426</b>	<b>\$32,117,290</b>
<i>Supplementary.</i>			
Total am't profits during year.....	\$1,622,791	*\$814,274	\$1,946,475
Int. credited dep's, same per'd.....	857,720	*424,993	748,087
Exp. of institution, same per'd.....	266,511	*126,997	228,824
Amt. of divs. decl'd, same per'd.....	320,000	*160,000	300,000
Amt. of dep. on which int. is all'd.....	16,090,277	19,626,796	14,504,895
Rate of interest.....	1 to 4 p. c.	1 1/2 to 4 p. c.	2 to 4 p. c.

**United States Trust Company (New York).**

<i>Resources.</i>			
	<i>Dec. 31, '03.</i>	<i>June 30, '03.</i>	<i>Dec. 31, '02.</i>
Bonds and mortgages.....	\$8,971,500	\$4,286,000	\$4,231,000
Stock invest'ts (market value).....	8,146,125	10,437,771	9,322,435
Amount loaned on collaterals.....	34,926,7		

**Van Norden Trust Company (New York).**

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$527,800	\$530,000	\$30,000
Stock invest. (market value) ..	1,008,650	522,537	1,226,300
Amount loaned on collaterals.....	2,792,318	3,563,333	3,330,058
Am't loaned on pers'l secur's.....	1,290,938	764,545	576,749
Cash on hand.....	271,718	745,280	547,145
Cash on deposit.....	870,317	688,683	678,187
Other assets.....	1,032,917	1,835,529	675,627
<b>Total.....</b>	<b>\$7,794,658</b>	<b>\$8,649,907</b>	<b>\$6,864,096</b>
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	101,224	127,671	34,502
Deposits in trust.....	722,613	2,626	9,358
Gen'l dep. payable on demand.....	2,732,781	4,398,763	3,056,012
Due trust companies.....	742,186	158,625	762,041
Due savings banks.....	392,351	457,673	449,015
Due banks and bankers.....	821,984	1,330,032	547,568
Other liabilities.....	274,514	174,507	5,000
<b>Total.....</b>	<b>\$7,794,658</b>	<b>\$8,649,907</b>	<b>\$6,864,096</b>
Supplementary.			
Tot. am't profits dur. the year.....	\$334,363	*\$176,850	\$171,062
Int. credited dep's same per'd.....	104,007	*23,534	49,891
Exp. of institut'n same per'd.....	128,150	*55,447	61,655
Am't of dep. on which int. is all'd.....	4,972,377	5,134,829	2,735,953
Rate of interest.....	1 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

**Washington Trust Company (New York).**

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$402,800	\$299,500	\$44,500
Stock invest'm'ts (market value) ..	624,165	1,119,357	940,831
Amount loaned on collaterals.....	8,430,450	9,247,350	8,586,350
Am't loaned on pers'l secur't's.....	147,500	60,000	210,000
Cash on hand.....	457,251	526,564	4,118
Cash on deposit.....	461,528	561,063	644,367
Other assets.....	259,533	120,981	91,753
<b>Total.....</b>	<b>\$10,783,233</b>	<b>\$11,935,115</b>	<b>\$10,521,774</b>
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	452,512	432,209	406,212
Deposits in trust.....	.....	.....	.....
Gen'l deposits payable on dem.....	7,529,852	8,789,989	7,627,191
Due trust companies.....	35,868	100,773	50,303
Due savings banks.....	1,702,056	1,523,476	1,390,360
Other liabilities.....	62,945	88,663	47,703
<b>Total.....</b>	<b>\$10,783,233</b>	<b>\$11,935,115</b>	<b>\$10,521,774</b>
Supplementary.			
Total am't profits during year.....	\$521,851	*\$256,345	\$495,961
Int. credited dep's same per'd.....	309,889	*154,870	243,045
Exp. of institut'n same per'd.....	74,635	*31,153	57,329
Am't of divs. decl'd same per'd.....	60,000	*30,000	60,000
Am't of dep. on which int. is all'd.....	9,236,153	10,397,758	9,035,299
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

\* For the six months only, Jan. 1 to June 30.

**Williamsburg Trust Company (Brooklyn).**

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$297,350	\$269,850	\$273,500
Stock invest'm'ts (market value) ..	1,776,353	1,761,071	1,420,861
Amount loaned on collaterals.....	2,559,799	2,317,028	2,219,664
Am't loaned on pers'l secur't's.....	844,313	722,057	574,491
Real estate (estimated value).....	198,368	183,300	180,800
Cash on hand.....	238,964	201,158	55,858
Cash on deposit.....	654,678	415,853	817,873
Other assets.....	52,417	51,143	10,420
<b>Total.....</b>	<b>\$6,622,242</b>	<b>\$5,921,490</b>	<b>\$5,553,467</b>
Liabilities.			
Capital stock.....	\$700,000	\$700,000	\$700,000
Surplus fund.....	350,000	350,000	350,000
Undivided profits.....	185,470	183,741	166,430
Deposits in trust.....	40,578	24,667	25,412
Gen. depos. payable on dem'd.....	4,862,710	4,236,145	3,455,680
Due savings banks.....	362,222	.....	430,861
Due banks and bankers.....	102,651	.....	402,980
Other liabilities.....	18,611	426,937	22,104
<b>Total.....</b>	<b>\$6,622,242</b>	<b>\$5,921,490</b>	<b>\$5,553,467</b>
Supplementary.			
Total am't profits during year.....	\$257,463	*\$123,670	\$261,045
Int. credited dep's, same per'd.....	115,741	*51,522	93,020
Exp. of institut'n same per'd.....	72,547	*36,333	49,803
Am't of divs. decl'd same per'd.....	56,000	*28,000	56,000
Am't of dep. on which int. is all'd.....	5,327,583	4,573,822	4,314,934
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

**Windsor Trust Company (New York).**

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Stock invest'm'ts (market val.) ..	\$1,785,533	\$1,914,155	\$1,398,286
Amount loaned on collaterals.....	2,603,304	3,251,115	300,000
Cash on hand.....	109,875	268,111	44,253
Cash on deposit.....	864,790	1,352,097	1,009,569
Other assets.....	205,025	135,785	35,380
<b>Total.....</b>	<b>\$5,568,532</b>	<b>\$6,921,263</b>	<b>\$2,787,488</b>
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	475,042	500,000	500,000
Undivided profits.....	.....	30,486	12,872
Gen'l deposits payable on dem.....	2,939,617	3,980,244	674,473
Due trust companies.....	821,916	411,253	600,000
Due banks and bankers.....	331,957	984,250	.....
Other liabilities.....	.....	15,000	143
<b>Total.....</b>	<b>\$5,568,532</b>	<b>\$6,921,263</b>	<b>\$2,787,488</b>
Supplementary.			
Total am't of profits dur'g year.....	\$308,558	*\$204,544	.....
Int. credited depos. same per'd.....	99,677	*46,741	.....
Exp. of institution during year.....	127,360	*58,764	4,306
Am't dep. on which int. is all'd.....	4,067,921	5,292,522	1,215,184
Rate of interest.....	Av. 2'93 p. c.	Av. 2'45 p. c.	2 to 3'12 p. c.

\* For the six months only, Jan. 1 to June 30.

**Canadian Bank Clearings.—**The Clearings of the Canadian Banks for the month of January, 1904, show a decrease from the same month of 1903, but make a very satisfactory comparison with either 1902 or 1901.

Clearings at—	January.				
	1903.	1902.	In. or Dec.	1903.	1902.
	\$	\$	%	\$	\$
Montreal.....	77,688,912	80,870,749	-18'1	74,995,892	71,116,879
Toronto.....	67,162,794	75,732,312	-11'3	64,211,527	54,229,221
Winnipeg.....	21,484,089	19,045,432	+12'3	14,368,351	9,623,493
Halifax.....	6,822,141	7,865,925	-13'3	8,440,112	5,093,213
Ottawa.....	5,565,978	5,785,935	-1'9	7,196,799	.....
Quebec.....	5,418,932	5,774,583	-6'3	4,934,096	.....
Vancouver.....	5,231,271	4,590,432	+19'1	3,547,456	3,889,848
Hamilton.....	4,678,400	4,875,947	+6'8	3,832,293	3,654,712
St. John.....	3,740,859	3,630,231	+4'4	3,233,322	3,092,275
London.....	3,545,919	3,619,392	-1'8	.....	.....
Victoria.....	2,589,974	2,602,385	-0'5	2,753,531	3,257,897
<b>Total Canada.....</b>	<b>293,971,778</b>	<b>225,812,400</b>	<b>-8'1</b>	<b>189,541,079</b>	<b>152,533,314</b>

The clearings for the week ending Jan. 30 make an unfavorable exhibit, the decrease in the aggregate from 1903 having been 10'3 per cent.

Clearings at—	Week ending January 30.				
	1904.	1903.	In. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
Montreal.....	18,993,396	19,098,236	-10'6	15,216,442	18,513,229
Toronto.....	12,091,990	14,824,358	-17'3	11,999,294	7,871,110
Winnipeg.....	4,202,752	3,558,710	+8'9	2,354,332	1,702,593
Halifax.....	1,244,780	1,454,151	-11'7	1,473,785	2,000,000
Ottawa.....	1,592,358	1,815,738	-7'5	1,251,117	.....
Quebec.....	1,135,781	1,148,788	-1'0	997,119	.....
Vancouver.....	1,085,641	1,071,381	-8'3	714,372	699,783
Hamilton.....	555,333	1,030,451	-17'0	639,609	605,245
St. John.....	797,778	803,419	+20'2	680,690	637,548
London.....	648,081	688,453	+1'6	.....	.....
Victoria.....	422,323	584,391	-27'7	485,320	533,693
<b>Total Canada.....</b>	<b>40,968,551</b>	<b>45,695,472</b>	<b>-10'3</b>	<b>33,822,050</b>	<b>26,546,591</b>

**Clearings by Telegraph.—**Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903 there is a decrease in the aggregate of 10'5 per cent. So far as the individual cities are concerned, New York exhibits a loss of 19'4 per cent, Boston 3'4 per cent, Philadelphia 11'1 per cent and Baltimore 5'4 per cent. Chicago records a gain of 1'4 per cent, St. Louis 26'9 per cent and New Orleans 97'2 per cent.

Clearings—Returns by Telegraph.	1904.		1903.		P. Cent
Week Ending Feb. 6.					
New York.....	\$1,057,252,709		\$1,311,178,028		-19'4
Boston.....	116,587,560		120,995,162		-3'4
Philadelphia.....	98,194,583		104,783,105		-11'1
Baltimore.....	19,534,057		20,660,924		-5'4
Chicago.....	141,923,860		132,925,317		+1'4
St. Louis.....	52,313,451		41,231,804		+26'9
New Orleans.....	28,123,974		14,263,443		+97'2
Seven cities, 5 days.....	\$1,509,183,104		\$1,782,947,878		-13'9
Other cities, 5 days.....	302,476,423		290,164,918		+4'2
Total all cities, 5 days.....	\$1,811,659,527		\$2,043,112,791		-11'4
All cities, 1 day.....	363,263,914		375,515,393		-6'0
Total all cities for week.....	\$2,164,923,441		\$2,418,628,189		-10'5

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January in 1904 and 1903 are given below.

Description.	January, 1904.			January, 1903.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's.....	12,292,624	\$693,945,926	57'7	16,001,222	1,204,668,219	79'5
Val. { \$1159,551,975				\$1515,284,950		
R.R. bonds.....	\$90,438,500	\$84,027,902	79'5	\$63,761,500	\$62,468,914	98'6
Gov't bonds.....	\$192,500	\$203,932	106'0	\$32,000	\$35,002	109'1
State bonds.....	\$135,000	\$11,225	8'4	\$122,500	\$41,705	34'5
Bank stocks.....	\$59,400	\$207,354	251'2	\$55,200	\$165,172	301'7
<b>Total.....</b>	<b>\$1240,435,975</b>	<b>\$731,399,959</b>	<b>59'0</b>	<b>\$1592,243,150</b>	<b>1,267,255,012</b>	<b>80'1</b>
Grain, bush.....	42,874,700	42,687,500	88 15-32	45,811,600	85,241,125	77c.
<b>Total value.....</b>	<b>\$774,083,859</b>			<b>1,302,526,830</b>		

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1903-04 and 1902-03 is indicated in the following:

Month	Number of Shares.	1903.		1902.	
		Values.		Values.	
		Par.	Actual.	Par.	Actual.
July.....	14,903,758	1,379,427,900	1,015,841,179	1,557,637,075	1,301,478,911
August.....	14,370,648	1,851,652,500	1,005,411,409	1,374,588,125	1,035,738,922
Sept.....	10,795,458	1,003,629,225	702,354,213	1,983,978,075	1,603,274,817
3d qr.....	40,070,154	3,789,749,625	2,734,216,806	4,916,253,875	3,975,540,690
Oct.....	12,698,893	1,208,379,650	721,047,622	1,533,990,400	1,365,407,012
Nov.....	10,730,978	949,192,975	565,599,975	1,619,488,350	1,305,180,104
Dec.....	15,228,143	1,427,727,650	540,001,409	1,477,635,350	1,244,518,092
4th qr.....	38,858,015	3,585,239,275	2,126,649,076	4,905,589	

The following compilation covers the clearings by months since July 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1903.	1902.	P. Ct.	1903.	1902.	P. Ct.
July.....	9,767,845,693	10,170,639,777	-4.0	3,790,071,937	3,577,001,196	-6.0
August....	7,931,323,126	8,943,629,699	-11.4	3,256,584,317	3,126,724,532	+4.2
September..	7,673,660,288	10,157,713,727	-24.4	3,332,101,437	3,353,134,940	+0.9
3d quar...	25,302,731,047	29,272,016,096	-13.4	10,423,847,621	10,056,880,605	+3.7
October....	9,176,664,258	11,357,121,573	-19.2	3,943,880,055	3,860,276,534	+2.2
November..	8,169,919,684	10,037,071,173	-19.0	3,501,906,221	3,547,803,532	+0.4
December..	9,235,356,471	9,884,774,659	-6.0	3,797,721,776	3,713,735,407	+2.1
4th quar..	28,641,910,303	31,338,960,799	-15.0	11,303,107,052	11,126,816,473	+1.6
January....	9,436,474,004	11,088,982,021	-14.9	3,744,947,885	3,902,861,568	-4.0

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 5.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 3/4	26	26 1/8	25 5/8	25 1/8	25 3/4
Consols., new, 2 1/2 p. cts.	87 3/4	87 7/8	87 7/8	87 7/8	87 3/4	87 1/2
For account	87 3/4	87 7/8	88 1/8	88 1/8	88	87 3/4
Fr'chrentes (in Paris) fr.	97 4/5	97 9/2 1/2	97 8 1/2	97 8 1/2	97 8 1/2	97 6 1/2
Anaconda Mining	3 3/8	3 5/8	3 3/4	3 5/8	3 1/2	3 1/2
Atch. Top. & Santa Fe..	71 3/4	72 1/4	72 3/4	72 1/8	71 3/8	70 7/8
Preferred.....	94 1/4	94	94	94	93 3/4	92 3/4
Baltimore & Ohio .....	86 3/4	86	86	85 3/4	85	85
Preferred.....	94	94 1/2	94	94	94	94
Canadian Pacific.....	121 3/4	121 1/2	122 1/4	122	121	120 5/8
Chesapeake & Ohio.....	85 3/4	85 3/4	85 5/8	85 3/8	84 7/8	84 1/2
Ohio, Great Western..	17 1/2	17 1/4	17 1/2	17	16 1/4	16 1/4
Ohio, Mil. & St. Paul..	149	148 1/2	148 1/2	147 1/4	146 1/4	146 1/2
Den. & Rio Gr., com....	22 1/2	22 3/8	22 1/2	22 1/2	21 3/4	21 1/2
Do do Preferred.....	74 7/8	74 1/2	73 1/2	74	73 1/4	73
Erie, common .....	28 1/2	28 3/8	28 1/2	28 3/8	28 1/2	27 7/8
1st preferred .....	68 3/4	68 3/4	68 3/4	68 3/8	67 3/4	67 5/8
2d preferred .....	49	49	49	49	47 3/4	47 1/2
Illinois Central .....	x134 1/2	134 1/2	134 1/2	134	133	133
Louisville & Nashville..	110	110	110	109 3/4	108 1/2	108 1/2
Mexican Central.....	13	13	12 3/4	12 3/4	12 1/4	11 3/4
Mo. Kan. & Tex., com..	18 1/4	18 1/8	18 1/4	18	17 1/2	17 1/2
Preferred.....	41	40 1/2	41	40 1/2	40 1/4	40
National RR. of Mex.—						
1st preferred.....	40	40	40	40	39	39 1/2
N. Y. Cent'l & Hudson..	123	123	123	122 3/4	122 1/2	122
N. Y. Ontario & West'n	24	23 7/8	23 7/8	23 1/2	22 1/2	22 3/4
Norfolk & Western.....	63 1/4	62 1/4	62 3/8	62 3/8	61 1/4	61 1/4
Do do pref.....	91	91	91	91	91	91
Northern Securities....	97	97 1/4	97	96 1/4	96	95 1/2
Pennsylvania .....	62	62	62 1/8	61 3/4	60 3/4	60 7/8
*Phila. & Read .....	23 5/8	23 1/2	23 3/8	23 3/8	22 1/2	22 1/2
*Phila. & Read., 1st pref.	41 1/4	41	41 1/4	41 1/4	40	41
*Phila. & Read., 2d pref.	31 1/4	31	31 1/2	31 1/2	30	30 1/2
Southern Pacific.....	51 7/8	51 5/8	51 7/8	51 1/4	50 1/4	50 1/8
South'n Railway, com..	23	23	23	23 1/2	22 1/2	22 1/2
Preferred.....	86 1/2	86	86 1/2	86	85	85
Union Pacific.....	83 1/4	83 1/8	83 7/8	83 1/4	82 1/2	82 1/8
Preferred.....	94	93 1/2	93 1/2	93 1/2	93 1/2	94
U. S. Steel Corp., com..	11 1/2	11 1/4	11	10 3/4	11	11 3/8
Do do pref.....	57 1/2	56 1/2	56 1/2	56 1/2	56 1/2	57 1/4
Wabash.....	21 1/4	21 1/2	21	21	20 1/2	20 1/2
Do preferred.....	41	40 1/2	40	40	39	39
Do Deb. "B".....	69	68 1/2	68	68	66	66

\* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Baltimore & Ohio, com. and pref.....	2	Mar 1	Feb 14 to Feb 29
Cleveland & Pittsburgh, guar. (quar.)	1 1/2	Mar 1	Holders of rec. Feb 10
Pere Marquette, pref.....	2	Feb 19	Feb 10 to Feb 19
Union Pacific, com. and pref.....	2	Apr 1	Feb 24 to Mar 22
<b>Street Railways.</b>			
Boston Elevated Ry.....	3	Feb 15	Feb 6 to Feb 15
<b>Miscellaneous.</b>			
Adams Express (extra).....	2	Mar 1	Holders of rec. Feb 11
American Radiator, pref. (quar.).....	1 1/2	Feb 15	Feb 10 to Feb 15
Brooklyn Union Gas (quar.).....	2	Mar 1	Feb 14 to Feb 29
Casein Co., pref. (quar.).....	2	Feb 10	Jan 31 to Feb 9
Diamond Match (quar).....	2 1/2	Mar 12	Feb 28 to Mar 12
Milw. & Chicago Breweries, Ltd.....	2 3/4	Feb 20	Feb 11 to Feb 22
National Rice Milling, new pref.....	2	Feb 10	Jan 31 to Feb 9
New Central Coal.....	2	Mar 1	Feb 25 to Mar 1
Niles-Bement-Pond, com. (quar.).....	2 1/2	Mar 18	Mar 13 to Mar 20
do do pref. (quar.).....	1 1/2	Feb 15	Feb 9 to Feb 15
Pratt & Whitney, pref. (quar.).....	1 1/2	Feb 15	Feb 9 to Feb 15

† Less income tax. ‡ Also declared 2 p. c. payable June 18.

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

Stocks.	Stocks.
5 Oscar M. Lipton Co.....300	2 William Cramp & Sons' Ship & Engine-Build'g Co. voting tr. certifs... 18 1/2
22 Nor. American Trust Co.250	5 Fourth Nat. Bank.....210 1/2
350 Old Terrible Mining Co., \$5 each.....\$1 per share	20 American Exchange Nat. Bank.....228 5/8 229 3/4
75 E. W. Bliss, common.....125	2 Mechanics' Nat. Bank.. 292
1 Jekyl Island Club; all dues paid to Jan., 1905.\$550	5 Central Trust Co.....1980
10 Central Nat. Bank.....187 1/2	20 Phenix Nat. Bank.....106 3/8
25 National City Bank.....271	
1 Memb. N. Y. Produce Exchange (all dues paid).151	
10 Gallatin Nat. Bank.....395	
10 Metropolitan Tr. Co....625-626	
15 Nat. Park Bank.....495-500	
10 Importers' & Traders' Nat. Bank.....594 1/2	
5 Morton Trust Co.....905	

Broadstull's Figures Brought from Page 593.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 30 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 190 lbs	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lb	Bush. 48 lbs	Bu. 56 lbs.						
Chicago.....	163,211	268,126	1,494,225	1,233,607	491,771	43,256						
Milwaukee..	86,575	161,920	40,850	122,200	280,750	8,800						
Duluth.....	.....	270,630	839	199,331	23,595	8,903						
Minneapolis.	.....	1,234,280	198,030	580,780	213,700	42,460						
Toledo.....	.....	21,030	155,500	32,900	.....	1,600						
Detroit.....	.....	4,800	8,602	89,271	90,155	.....						
Cleveland....	.....	1,524	16,872	314,023	34,270	.....						
St. Louis....	.....	40,590	339,003	562,150	257,850	73,000						
Peoria.....	.....	17,850	28,000	620,000	184,400	36,900						
Kansas City.	.....	.....	823,700	433,300	.....	.....						
Tot. wk. 1904	270,550	3,242,093	3,859,646	2,831,997	1,128,746	180,819						
Same wk. '03.	269,606	4,187,211	5,372,466	4,763,091	1,577,782	173,264						
Same wk. '02.	815,341	2,785,523	2,226,348	2,080,068	553,823	76,046						
Since Aug. 1.												
1903-1904.....	11,229,029	159,929,902	94,439,582	92,379,521	46,064,982	5,029,980						
1902-1903.....	11,596,198	186,314,074	77,910,265	107,401,03	39,971,905	7,043,859						
1901-1902.....	11,829,742	169,927,594	77,990,294	84,899,978	33,014,393	4,064,515						

The receipts of flour and grain at the seaboard ports for the week ended Jan. 30, 1904, follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	bush.	bush.	bush.	bush.	bush.						
New York.....	115,608	29,250	281,350	232,600	26,400	950						
Boston.....	24,336	704	198,961	71,319	.....	.....						
Montreal.....	4,568	.....	734	27,233	8,879	.....						
Philadelphia.....	32,441	7,200	425,777	53,713	1,600	2,400						
Baltimore.....	42,981	14,558	5,587	90,980	8,750	7,579						
Richmond.....	1,184	58,706	19,186	30,768	.....	.....						
New Orleans.....	10,142	223,000	319,260	26,000	.....	.....						
Newport News.....	35,996	.....	157,143	.....	.....	.....						
Norfolk.....	3,956	.....	.....	.....	.....	.....						
Salveston.....	.....	153,800	188,300	.....	.....	3,000						
Portland, Me.....	14,698	174,166	.....	23,529	32,000	26,942						
Port Arthur.....	1,345	16,000	.....	.....	.....	.....						
St. John N. B.....	5,632	125,230	.....	24,500	.....	.....						
Savannah.....	6	.....	.....	.....	.....	.....						
Total week.....	292,895	880,414	2,104,877	585,632	72,629	41,171						
Week 1903.....	358,090	1,183,791	2,563,681	826,964	244,185	29,053						

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 30 compare as follows for four years:

Receipt of—	1904.		1903.		1902.		1901.	
	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.
Flour.....	1,720,919	.....	1,834,657	.....	2,029,788	.....	1,854,812	.....
Wheat.....	7,885,419	9,071,623	7,886,057	9,901,682	.....	.....	.....	.....
Corn.....	7,647,357	11,592,070	1,843,408	23,126,294	.....	.....	.....	.....
Oats.....	3,027,311	4,260,437	4,235,122	6,329,132	.....	.....	.....	.....
Barley.....	476,032	801,307	274,937	882,020	.....	.....	.....	.....
Rye.....	194,310	277,583	62,448	209,647	.....	.....	.....	.....
Total grain.....	18,780,429	26,003,020	14,821,972	40,448,775	.....	.....	.....	.....

The exports from the several seaboard ports for the week ending Jan. 30, 1904, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Pass.		Barley.	
	bush.	bush.	bush.	bush.	bbls.	bush.	bush.	bush.	bush.	bush.	bush.	bush.		
New York.....	39,826	223,518	87,713	13,681	.....	10,436	.....	.....	.....	.....	.....	.....	.....	
Boston.....	26,891	150,623	9,815	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Portland, Me.....	172,166	.....	14,698	28,529	26,942	6,155	32,000	.....	.....	.....	.....	.....	.....	
Philadelphia.....	.....	326,712	24,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Baltimore.....	24,222	195,114	105,023	19,897</										

**New York City Clearing House Banks.**—Statement of condition for the week ending Jan. 30, 1904, based on average of daily results.

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

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-s'v'e.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,482.1	17,624.0	2,602.0	1,813.0	16,832.0	26.2
Manhat. Co.	2,050.0	2,505.9	20,557.0	7,748.0	2,099.0	27,061.0	36.2
Mechanics'	2,000.0	1,389.0	12,834.0	3,319.2	1,160.0	15,241.2	29.3
Mechanics'	2,000.0	2,785.1	12,560.0	1,763.0	1,885.0	12,937.0	28.1
America....	1,500.0	3,588.7	21,297.3	3,835.8	2,139.8	23,155.0	25.6
Phoenix ...	1,000.0	334.7	3,691.0	859.0	285.0	3,481.0	32.8
City .....	25,000.0	17,403.0	153,683.9	35,900.8	7,698.5	152,793.6	28.5
Chemical ..	300.0	7,537.0	24,171.1	4,472.1	1,992.5	23,337.0	27.7
Merch. Ex.	600.0	360.1	5,279.0	840.1	674.7	5,662.2	26.7
Gallatin ...	1,000.0	2,207.1	7,248.1	713.0	553.9	4,811.9	26.3
But. & Drov	300.0	110.6	1,644.3	441.2	68.2	2,222.6	22.9
Mech. & Tra.	700.0	381.3	4,323.0	526.0	468.0	4,476.0	22.2
Greenwich ..	500.0	520.6	2,251.0	345.9	247.0	1,828.1	32.4
Leath. Mfrs.	600.0	514.2	4,824.0	1,180.7	400.9	5,131.9	30.8
Amer. Exch.	5,000.0	3,964.7	29,746.0	4,195.0	1,936.0	23,165.0	26.4
Commerce ..	25,000.0	11,358.8	150,906.4	27,700.4	8,674.7	139,513.7	26.0
Mercantile ..	3,000.0	4,415.3	22,331.4	4,382.2	1,214.6	20,210.9	27.6
Pacific .....	422.7	607.8	2,891.7	554.9	467.5	3,636.8	28.1
Chatham ...	450.0	1,069.7	6,071.3	632.0	907.9	6,050.4	25.4
People's ...	200.0	397.1	2,015.0	189.9	727.7	2,676.7	34.2
N. America	2,000.0	2,066.5	15,814.5	2,126.6	1,683.9	14,835.5	25.6
Hanover ...	3,000.0	6,404.3	49,020.4	8,831.8	5,548.8	57,097.2	25.2
Irving ...	1,000.0	1,029.8	5,968.0	831.9	642.4	5,372.0	27.4
Citizens' ...	1,550.0	667.9	7,495.2	1,720.4	440.0	8,457.2	25.5
Nassau ...	500.0	316.5	2,724.3	256.3	380.7	3,082.6	20.6
Mar. & Fult.	1,000.0	1,234.2	6,561.5	1,412.2	602.5	6,872.3	29.3
Shoe & Lthr.	1,000.0	357.6	6,199.4	1,838.8	131.5	7,466.2	26.3
Corn Exch ..	2,000.0	3,381.0	28,270.0	6,422.0	3,295.0	35,263.0	27.5
Oriental ...	750.0	1,055.5	6,510.1	351.4	1,921.6	6,984.4	32.5
Imp. & Trad	1,500.0	6,579.2	24,131.0	3,966.0	1,289.0	21,499.0	24.4
Park ...	3,000.0	6,950.6	60,934.0	19,599.0	5,120.0	75,002.0	32.9
East River	250.0	136.7	1,187.4	183.1	211.9	1,361.4	29.0
Fourth ...	3,000.0	2,980.0	19,799.0	3,956.7	2,581.4	22,956.3	28.4
Central ...	1,000.0	573.3	9,233.0	2,124.0	844.0	10,857.0	27.3
Second ...	300.0	1,378.1	8,987.0	1,110.0	1,547.0	10,637.0	24.9
First ...	10,000.0	13,830.0	85,073.7	16,303.9	2,257.4	73,215.9	25.3
N. Y. Nt. Ex.	1,000.0	888.4	7,034.9	1,389.3	505.5	6,437.1	29.4
Bowery ...	250.0	774.7	2,742.0	431.0	241.0	3,101.0	21.6
N. Y. Co ...	200.0	657.3	4,491.8	891.7	445.8	5,418.9	24.6
German Am	750.0	511.9	3,576.5	606.4	233.3	3,422.7	24.5
Chase ...	1,000.0	3,895.0	42,989.9	11,965.1	1,664.5	51,726.7	26.3
Fifth Ave ..	100.0	1,714.1	9,061.4	2,284.5	374.8	9,941.3	26.7
German Ex.	200.0	668.2	2,553.2	150.0	695.0	3,509.9	24.0
Germania ..	200.0	872.2	2,986.2	430.4	770.1	4,973.6	24.1
Lincoln ...	300.0	1,302.5	9,867.6	1,013.0	1,547.3	10,108.9	25.3
Garfield ...	1,000.0	1,242.9	7,063.1	1,705.7	306.9	7,291.4	27.5
Fifth ...	250.0	377.3	2,413.8	430.7	164.5	2,440.8	24.3
Bk. of Met..	1,000.0	1,367.9	8,408.8	1,511.6	790.5	9,652.2	23.8
West Side..	200.0	538.5	3,091.0	539.0	314.0	3,452.0	24.7
Seaboard ..	500.0	1,410.9	15,226.0	3,299.0	1,707.0	18,324.0	27.2
1st N. Eklyn	300.0	579.6	4,270.0	621.0	464.0	4,412.0	24.5
Liberty ...	1,000.0	1,922.4	9,894.0	1,993.6	240.0	8,413.4	26.6
N. Y. Pr. Ex	1,000.0	492.9	4,630.6	709.0	359.5	4,510.7	23.6
New Amst..	500.0	542.6	5,474.4	1,042.2	739.8	6,509.2	27.3
Astor ...	350.0	566.8	4,919.0	1,224.0	163.0	5,115.0	27.1
Total ...	115,572.7	133,180.1	994,552.1	205,477.5	75,637.5	1,023,943.8	27.4

† Total United States deposits included \$36,899,000.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Jan. 30, 1904, based on average of daily results.

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

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c.	
N. Y. CITY.								
Boroughs of								
Man. & Br'nz								
Colonial ..	100.0	225.4	2,047.1	57.8	169.4	307.5	373.3	2,641.0
Columbia ..	300.0	279.7	2,811.0	150.0	106.0	281.0	3.0	2,935.0
14th Street.	100.0	105.0	1,645.3	99.6	80.3	303.6	100.0	2,066.4
Gansevoort.	200.0	73.4	1,734.0	21.0	115.2	151.0	70.1	1,969.0
Hamilton ..	200.0	127.0	2,572.4	148.6	92.3	159.0	100.0	2,854.7
Mt. Morris	250.0	113.4	2,205.0	127.6	83.9	275.6	54.6	2,808.5
Mutual ...	200.0	156.5	2,277.4	24.4	205.5	253.8	.....	2,401.8
19th Ward ..	200.0	206.3	1,226.2	26.6	110.4	250.8	278.2	1,605.7
Plaza ...	100.0	247.0	2,645.0	155.0	164.0	223.0	.....	2,963.0
Riverside ..	100.0	106.4	1,079.2	16.1	100.4	70.8	67.1	1,160.7
State ...	100.0	577.4	6,575.0	414.0	240.0	133.0	1,484.0	8,421.0
12th Ward ..	200.0	108.3	1,345.0	55.0	196.0	151.0	.....	1,820.0
23d Ward ..	100.0	96.2	1,197.6	56.2	132.1	125.3	56.2	1,461.7
Yorkville ..	100.0	283.3	1,876.8	69.2	162.7	154.2	1.8	1,976.1
Fidelity ...	200.0	117.8	697.3	11.1	37.7	48.3	.....	618.7
Varick ...	100.0	65.5	718.2	5.1	63.8	97.0	6.4	783.0
Jefferson ..	400.0	270.8	1,884.6	8.4	70.4	179.7	100.9	1,818.2
Century ...	100.0	53.7	543.5	17.0	24.3	79.3	20.0	558.0
Wash. Hgts	100.0	124.5	587.0	12.0	24.0	65.0	.....	463.7
United Nat.	1,000.0	105.8	1,980.0	218.7	59.7	98.0	.....	1,222.8
Borough of								
Brooklyn ..	150.0	331.6	1,949.3	19.4	140.6	361.5	.....	2,108.1
Brooklyn ..	300.0	168.1	1,448.2	105.9	57.2	266.7	24.4	1,615.3
Mrs.' Nat..	252.0	533.2	3,019.7	292.7	124.9	343.0	50.0	3,372.0
Mechanics'	500.0	391.5	5,628.4	189.0	521.1	636.5	65.0	6,836.0
Mechanics'	100.0	56.3	993.5	23.0	47.0	115.1	10.0	1,080.8
Nassau Nat	300.0	662.3	4,192.0	190.0	307.5	569.0	18.0	4,200.0
Nat. City ..	300.0	599.6	2,885.0	140.0	328.0	906.0	180.0	3,883.0
North Side.	100.0	172.1	922.5	10.7	60.5	50.8	229.6	1,026.4
Peoples ...	100.0	171.3	1,254.5	33.6	111.1	55.6	87.3	1,344.2
17th Ward ..	100.0	83.9	588.1	10.2	53.9	68.1	37.2	576.6
Sprague Nat	200.0	273.6	1,177.0	101.0	25.0	203.0	22.0	1,161.0
Union ...	200.0	123.8	1,251.2	49.0	98.1	131.6	132.2	1,354.9
Wallabout ..	100.0	80.0	732.0	43.4	21.6	40.4	42.9	702.9
Borough ...	200.0	84.8	1,447.0	14.8	100.1	141.4	31.9	1,523.2
Borough of								
Richmond ..	100.0	108.2	635.6	50.5	10.0	241.2	.....	733.7
JERSEY CITY								
First Nat..	400.0	1,057.1	3,818.7	199.6	316.0	1,241.3	979.6	5,701.0
Hudson Co.	250.0	646.5	2,127.3	82.4	66.9	298.0	106.7	1,866.9
National ..	250.0	290.5	1,170.3	68.1	16.1	295.2	36.8	1,167.1
Second Nat.	200.0	282.4	1,045.5	70.6	89.6	633.7	4.8	1,582.3
HOBOKEN.								
First Nat..	110.0	525.9	2,414.0	160.2	19.1	170.1	104.2	2,316.6
Second Nat.	125.0	148.6	1,056.7	45.3	42.2	91.0	116.8	1,185.7
Tot. Jan 30	8,487.0	10,234.7	77,404.1	3,592.8	4,794.1	102,711.4	4,995.0	87,886.7
Tot. Jan 23	8,487.0	10,234.7	77,864.5	3,638.9	4,802.8	103,932.4	4,620.4	87,913.7
Tot. Jan 16	8,487.0	10,234.7	78,845.4	3,802.2	5,107.9	102,373.3	3,859.4	88,885.4

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.†	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Jan 9	248,118.6	915,992.2	166,401.9	74,713.4	905,713.3	44,697.6	1,469,165.4
Jan 16	248,118.6	934,395.6	181,679.1	76,819.8	941,268.6	43,777.0	1,311,240.3
Jan 23	248,118.6	965,064.9	195,207.9	77,440.6	986,303.3	43,141.2	1,290,178.0
Jan 30	248,752.8	994,552.1	205,477.5	75,637.5	1,023,943.8	42,739.0	1,277,825.9
Bos.							
Jan 16	52,635.4	176,887.0	16,800.0	6,228.0	202,497.0	6,708.0	138,914.1
Jan 23	52,635.4	176,193.0	17,229.0	5,901.0	200,512.0	6,764.0	133,008.0
Jan 30	52,635.4	178,953.0	17,179.0	5,650.0	199,879.0	6,803.0	121,049.6
Phila.							
Jan 16	48,167.1	183,266.0	58,566.0	215,429.0	10,455.0	119,797.1	124,516.1
Jan 23	48,167.1	183,041.0	59,823.0	215,099.0	10,466.0	124,516.1	124,516.1
Jan 30	48,167.1	184,452.0	59,005.0	214,605.0	10,428.0	104,071.3	104,071.3

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on January 30 to \$6,384,000; on January 23 to \$6,412,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods Jan. 28, and for the week ending for general merchandise Jan. 29; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$2,653,414	\$3,740,964	\$2,523,264	

# Bankers' Gazette.

For Dividends see page 566.

WALL STREET, FRIDAY, FEB. 5, 1904.—5 P. M.

**The Money Market and Financial Situation.**—The apparently near approach of war between Russia and Japan has kept the stock market in a feverish condition the present week, and has brought about some sharp declines in values. The great break in the price of cotton, with indications that the parties who have been most active in the speculation for higher prices had unloaded, has been another disturbing feature. The end of the speculation in this important staple which has been carried on so long would really be a favorable event should it occur, since it would permit a resumption of normal conditions. There has likewise been a marked decline in coffee values, in which speculation has likewise been rife for many months.

The situation in the financial markets is signally illustrated by the numerous loan negotiations on the part of large railroads which have been the feature of the week. Among these, special prominence must be given to the taking by Messrs. Kuhn, Loeb & Co. of \$50,000,000 Pennsylvania Company 4½ per cent eighteen months' notes, guaranteed by the Pennsylvania Railroad.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £579,426 and the percentage of reserve to liabilities was 49.20, against 49.20 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 375,000 francs in gold and an increase of 2,725,000 francs in silver.

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

	1904 Jan. 30	Differences from previous week	1903 Jan. 31	1902 Feb. 1
Capital .....	\$ 115,572,700		\$ 102,251,900	\$ 88,822,700
Surplus .....	183,180,100		121,964,800	100,765,700
Loans & discounts .....	994,552,100	Inc 29,487,200	904,510,700	889,531,700
Circulation .....	42,739,000	Dec 4,200	45,184,900	31,865,200
Net deposits .....	*1,023,943,800	Inc 37,840,500	931,778,900	975,997,000
Specie .....	205,477,500	Inc 10,289,800	182,872,000	192,815,200
Legal tenders .....	75,837,500	Dec 1,803,100	78,153,500	77,807,400
Reserve held .....	281,115,000	Inc 8,466,500	280,825,500	270,822,600
25 p. c. of deposits .....	255,985,950	Inc 9,410,125	232,944,725	243,999,250
Surplus reserve .....	25,129,050	Dec 943,625	27,880,775	26,623,350

\* \$38,899,000 United States deposits included, against \$36,866,300 last week and \$40,189,800 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$34,353,800 on January 30 and \$35,289,250 on January 23.

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

**Foreign Exchange.**—The market for foreign exchange opened lower, but it gradually grew firmer during the week, closing steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 86@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 8595 for cables. Commercial on banks, 4 8260@4 8270, and documents for payment, 4 82@4 82½. Cotton for payment, 4 82@4 82¼; cotton for acceptance, 4 8260@4 8270, and grain for payment, 4 82¼@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20½ for long and 5 18½\* @5 18½½ for short. Germany bankers' marks were 94 7-16 @94½ for long and 94¾½ @94¾ for short. Amsterdam bankers' guilders were 40 @40½ for long and 40 3-16 @40¼ for short.

Exchange at Paris on London to-day, 25 f. 16½ c.; week's range, 25 f. 16½ c. high and 25 f. 16 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual</b>			
High....	4 83 @ 4 8310	4 8555 @ 4 8565	4 8585 @ 4 8595
Low....	4 8275 @ 4 8285	4 8540 @ 4 8550	4 8565 @ 4 8575
<b>Paris Bankers' Francs</b>			
High....	5 20½ @ 5 20½	5 18½½ @ 5 18½	.....
Low....	5 20½ @ 5 20	5 18½ @ 5 18½½	.....
<b>Germany Bankers' Marks</b>			
High....	94 7-16 @ 94½	94¾ @ 94¾½	.....
Low....	94 7-16 @ 94½	94¾ @ 94¾	.....
<b>Amsterdam Bankers' Guilders</b>			
High....	40 @ 40½	40 3-16 @ 40¼	.....
Low....	40 @ 40½	40 1-16 @ 40 1-16	.....

Less: \* 1-16 of 1%. † 1-32 of 1%. ‡ 3-32 of 1%. Plus: ¶ 1-16 of 1%. \*\* 1-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 25c. per \$1,000 discount @ par; commercial, 50c. per \$1,000 discount; Chicago, 20@30c. per \$1,000 premium; St. Louis, 20c. per \$1,000 premium; San Francisco, \$1 50 per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Exchange were limited to \$2,000 Virginia 6s deferred Brown Bros. certificates at 7¾.

United States Steel bonds have been the active feature of the bond market this week; the price of these bonds declined from 73 to 71½, closing to-day at 71¾. Wabash debenture Bs have been active and weak; the price dropped

from 66½ to 62½; the close to-day was at 62½. Consolidated Tobacco 4s fell 4½ points to 55½. Chicago R. I. & P. RR. 4s and the collateral trust 5s both close about 1½ points lower than last Friday.

**United States Bonds.**—There have been no sales of Government bonds at the Board this week. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Jan. 30	Feb. 1	Feb. 2	Feb. 3	Feb. 4	Feb. 5
2s, 1930.....registered	Q—Jan	*105	*105	*105	*105	*104¾	*104¾
2s, 1930.....coupon	Q—Jan	*105	*105	*105	*105	*104¾	*104¾
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	*106	*106	*106	*106	*106
3s, 1918.....coupon	Q—Feb	*107	*106	*106	*106	*106	*106
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....registered	Q—Jan	*107½	*107½	*107½	*107½	*107	*107
4s, 1907.....coupon	Q—Jan	*107½	*107½	*107½	*107½	*107	*107
4s, 1925.....registered	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½
4s, 1925.....coupon	Q—Feb	*133½	*132½	*132½	*132½	*132½	*132½
5s, 1904.....registered	Q—Feb	*101½	.....	.....	.....	.....	.....
5s, 1904.....coupon	Q—Feb	*101½	.....	.....	.....	.....	.....

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

**Railroad and Miscellaneous Stocks.**—Trading in the stock market has been on a smaller scale this week, transactions averaging only about 425,000 shares per day. Values have been weak and irregular. Pennsylvania led the railroad stocks in point of activity; the price advanced ⅞ to 121½, but subsequently dropped to 116½, closing to-day at the low figure. St. Paul common moved up ⅞ to 145 at the start, but later fell to 141¾, at which price the last sale was made to-day. Atchison common rose from 69½ to 70½ early in the week, but later it moved down to 68½, closing to-day at that figure; the preferred declined from 91¾ to 89½. Brooklyn Rapid Transit receded from 48 to 40¼. The close was at 40¾. Illinois Central gained ½ on Saturday to 133½; on Monday it sold at 129½ ex-dividend of 3 per cent and to-day it sank to 128. Delaware & Hudson rose 2½ points in the early part of the week to 168; to-day it dropped to 159, closing at 159¾. Baltimore & Ohio common closes to-day 2¾ points lower than last Friday. Rock Island common advanced ½, to 24½, then sank to 22¾; the last sale was at 23; the preferred dropped 2¼ points, to 62½. Other important stocks which have declined from 1 to 3 points are: Reading common, Louisville & Nashville, Missouri Pacific, New York Central, Manhattan Elevated, Metropolitan Street Railway and Southern Pacific.

Amalgamated Copper was the active feature of the industrial group; after a decline of ⅝ points on Monday to 47½, these shares moved up the following day to 51½ on the favorable decision of the Montana Supreme Court permitting the company to receive dividends on the Boston & Montana and Parrott stocks owned; on Wednesday, however, weakness again developed and to-day the price declined to 46½. Sugar common closed 2¾ points under last Friday's price. Consolidated Gas is down 3⅝ points from last Friday.

For daily volume of business see page 577.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.....	3,300	8½ Feb 3	9½ Feb 4
Preferred.....	400	80 Feb 4	80 Feb 4
Amer Teleg & Cable.....	50	85½ Feb 3	85½ Feb 3
Amer Tobacco, pref.....	120	132 Feb 4	132 Feb 4
Atlan Coast Line RR.....	200	109 Feb 3	110½ Feb 2
Commercial Cable.....	35	185 Jan 30	185 Jan 30
Denver & Southwest, pf	320	2½ Feb 3	2½ Feb 1
Detroit City Gas.....	200	78 Feb 1	78 Feb 1
General Chemical.....	100	55 Feb 4	55 Feb 4
Laedde Gas (St. L.), pf.	112	104 Feb 3	104 Feb 3
Nat Enam & Stamping..	210	20 Feb 5	20½ Feb 4
Preferred.....	100	82½ Feb 1	82½ Feb 1
New Central Coal.....	200	45 Feb 2	45 Feb 2
N Y & N J Telephone...	12	140 Feb 5	140 Feb 5
Do rights.....	1,788	3½ Feb 1	4 Feb 3
N Y Lack & Western.....	50	131 Feb 1	131 Feb 1
St L & San Fran stock tr			
cts for C & E Ill pref..	250	121 Feb 3	122½ Feb 5
Standard Mining.....	100	250 Feb 4	250 Feb 4
United Fruit.....	200	98 Feb 5	96½ Feb 5

**Outside Market.**—The market for unlisted securities this week has followed the course of the Stock Exchange, that is, trading has been on a smaller scale, and as a rule values have moved to a lower level. Greene Consolidated Copper was the active feature; the price of these shares advanced from 12¼ to 12½ on Saturday, but weakness then developed and they moved down irregularly to 10½, at which they closed to-day; the "rights" advanced from \$53 per 100 shares to \$60 in the early part of the week, but later declined to \$45. Dealings in Northern Securities stock have been light, total transactions for the week aggregating only about 7,500 shares; after an advance from 94½ to 94¾ on Saturday these shares became depressed and to-day sold down to 92½, closing at that figure. Interborough Rapid Transit dropped 2½ points to 104½. Standard Oil stock sank 15 points to 650. U. S. Shipbuilding sinking fund 5s rose 6½ points to-day to 29½ on the announcement of a more favorable plan of reorganization. Havana Tobacco issues have been depressed; the common dropped 4 points to 30, while the preferred lost 5½ points to 39½. Hackensack Meadows stock advanced from 21¾ to 24½. Light, Fuel & Power declined from 18½ to 17¾ and then rose to 23¾. Cuban 6s of 1896 declined 2½ points to 107½.

Outside quotations will be found on page 577.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
Saturday Jan. 30	Monday Feb. 1	Tuesday Feb. 2	Wednesday Feb. 3	Thursday Feb. 4	Friday Feb. 5	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest
*26 30	*26 30	*26 30	*26 30	*25 30	*25 30	<b>Railroads.</b>						
*54 57	*54 57	*54 57	*54 57	*54 57	*53 54	Ann Arbor.....		14	27 Jan 22	27 Jan 22	25 Dec 41	
69 70 1/2	69 70 1/2	69 70 1/2	68 3/4 70	69 69 5/8	68 1/4 69 1/4	Do pref.....		14	25 1/2 Jan 8	25 1/2 Feb 1	54 1/2 Dec 69	
91 91 1/2	90 3/4 91 3/8	91 91 3/8	90 90 3/4	89 7/8 90	89 1/8 89 7/8	Atch. Topeka & Santa Fe.		161,250	65 3/8 Jan 6	70 7/8 Feb 2	54 Aug 89 7/8	
83 84 1/2	83 84 1/2	83 84	82 1/4 83 3/8	82 1/4 82 7/8	81 1/2 82 3/4	Do pref.....		6,201	87 3/8 Jan 6	92 3/4 Jan 22	81 3/8 Aug 103 1/2	
91 91 3/4	92 92	91 92	*91 92	*90 92	91 91 3/4	Baltimore & Ohio.....		89,608	76 1/2 Jan 6	85 7/8 Jan 27	71 5/8 Sep 104	
47 48 1/2	45 1/4 47 3/8	45 46 5/8	43 1/8 45 3/4	42 5/8 43 7/8	40 1/4 43 1/4	Do pref.....		281	89 Jan 6	92 Jan 28	82 3/4 July 96 3/4	
*122	*122	*122	*114	*114	*114	Brooklyn Rapid Transit.		148,972	40 1/4 Feb 5	52 1/4 Jan 2	29 1/2 Sep 71 1/8	
*134	*134	*134	*134	*134	*131	Buffalo Roch. & Pittsb'g.			127 Jan 12	127 Jan 12	121 Nov 150	
117 118 1/2	117 118 1/2	118 119	117 118 1/2	117 118	116 3/4 117 1/2	Do pref.....					140 Sep 160	
*66 68	*66 68	*67 67 1/2	*66 68	*66 68	*65 1/2 67	Canadian Pacific.....		19,920	116 Jan 6	121 1/4 Jan 22	115 5/8 Oct 138 3/4	
*159 161	159 159 1/2	160 161 1/4	159 159	159 159	158 158 1/2	Canada Southern.....			66 Jan 15	68 1/4 Jan 2	57 1/2 Sep 78 1/2	
34 34 1/2	34 34 1/2	34 34 3/8	*33 1/2 33 7/8	33 1/2 33 7/8	32 3/4 33 3/4	Central of New Jersey...		1,210	158 Feb 5	163 3/4 Jan 19	153 Oct 190	
36 36 3/4	36 36 3/4	36 36	36 36 3/8	38 38	38 39 7/8	Chesapeake & Ohio.....		6,200	32 Jan 6	38 Jan 28	27 1/4 Nov 53 1/2	
83 83 3/4	83 83 3/4	84 84	*83 83 1/2	*83 83	84 85	Chicago & Alton.....		9,045	33 Jan 15	39 7/8 Feb 5	18 1/2 Sep 37 1/2	
*185 195	*185 195	*185 195	*185 195	*185 195	*185 195	Do pref.....		3,250	75 Jan 2	85 1/2 Jan 21	60 Sep 75 1/2	
*121 124	*121 124	*121 124	*121 124	*121 124	*121 124	Chicago Burl & Quincy..			181 Jan 18	182 Jan 14	2170 July 3184 Mar	
16 16 1/2	16 16 3/4	16 16 3/8	15 7/8 16 1/4	15 5/8 16	15 1/2 15 5/8	Chicago & East. Ill. pref.					105 July 138 1/4	
*83 86	*83 86	*84 86	*83 1/2 87 1/2	*83 84 1/2	83 1/2 83 3/4	Chicago Great Western..		5,315	14 3/4 Jan 6	17 3/4 Jan 22	13 Aug 29 3/4	
*70 72	*70 72	*70 70 1/2	*68 71 1/2	*68 70 1/2	*68 69	Do 4 p. c. debentures		300	83 1/2 Feb 5	85 1/2 Jan 14	83 1/2 Sep 90 7/8	
*29 30	*29 30	*28 30	*28 28 1/2	*27 29 1/2	*27 29	Do 5 p. c. pref. "A"...		200	63 1/2 Jan 11	71 Jan 23	63 Oct 85 1/2	
144 145	143 1/4 144 3/8	143 1/4 144 1/2	142 1/4 143 1/4	141 3/4 143	141 3/4 142 3/4	Do 4 p. c. pref. "B"...		700	27 Jan 6	31 Jan 21	24 Sep 46 7/8	
*175 177	*173 177	*176 176 1/2	*176 176 1/2	*176 176 1/2	*176 176	Chicago Milw. & St. Paul.		82,705	140 3/4 Jan 6	148 1/4 Jan 22	133 1/4 Aug 183 1/4	
167 167 1/2	*165 168	*164 164 1/2	*164 166 1/4	165 165	165 165	Do pref.....		85	177 Jan 2	179 1/2 Jan 22	168 Aug 194 1/4	
						Chicago & North Western		834	164 3/4 Jan 6	170 3/8 Jan 23	153 Sep 224 1/2	
						Do pref.....		200	210 7/8 Jan 21	214 1/2 Jan 23	190 Aug 250	
						Chic. Rock Isl'd & Pacific					132 Oct 200 1/2	
						Chic. St. P. Minn. & Om.			145 Jan 21	145 Jan 21	117 July 162	
						Do pref.....		176	Jan 6	176 Jan 6	2165 Nov 194	
						Chicago Term'l Transfer.		750	9 Jan 5	12 3/4 Jan 15	8 Aug 19 7/8	
						Do pref.....		925	18 Jan 2	26 1/2 Jan 15	15 Sep 36	
						Chicago Union Traction.		2,000	5 Jan 13	7 3/8 Jan 4	3 May 17 1/2	
						Do pref.....		500	30 Jan 30	33 3/4 Jan 18	30 May 50 3/4	
						Cleve. Cin. Chic. & St. L.		417	77 Jan 9	80 3/4 Jan 22	66 Aug 99 3/8	
						Do pref.....					112 Dec 119	
						Colorado & So., vot. trust		2,045	15 Jan 2	19 Jan 12	10 July 31 1/2	
						Do 1st pf. vot. tr. cfs.		700	54 Jan 4	58 1/2 Jan 25	44 1/2 Aug 72	
						Do 2d pf. vot. tr. cfs.		1,220	23 Jan 2	28 3/8 Jan 22	17 Aug 48	
						Delaware & Hudson.....		14,625	159 Feb 5	168 1/2 Jan 22	149 Aug 183 1/2	
						Delaw. Lack. & West'n.		100	264 Jan 4	275 Jan 14	230 July 276 1/2	
						Denver & Rio Grande....		1,050	19 3/8 Jan 8	23 3/8 Jan 22	18 Oct 43	
						Do pref.....		1,800	69 3/8 Feb 5	74 7/8 Jan 22	62 Nov 90 1/2	
						Des Moines & Ft. Dodge.		100	19 1/2 Jan 7	24 5/8 Jan 22	12 Sep 47 1/4	
						Detroit South. vot. tr. cfs.		735	10 Jan 7	14 3/4 Jan 23	7 3/4 Aug 20 3/4	
						Do pref. vot. tr. cfs.		500	23 1/2 Feb 4	29 1/2 Jan 25	14 Nov 39 3/4	
						Detroit United.....		350	65 Jan 6	67 1/2 Jan 22	55 Oct 90	
						Duluth So. Shore & Atl.		560	8 Feb 5	10 1/4 Jan 22	7 Aug 19 1/2	
						Do pref.....		100	13 Jan 2	16 3/4 Jan 23	10 Nov 29 3/8	
						Erie.....		37,680	26 1/4 Feb 5	29 1/2 Jan 2	23 Aug 42 5/8	
						Do 1st pref.....		10,170	64 5/8 Feb 5	69 3/4 Jan 27	62 1/8 Apr 74	
						Do 2d pref.....		6,560	44 1/8 Feb 5	50 1/2 Jan 2	44 July 64 7/8	
						Evansv. & Terre Haute..		200	62 Jan 11	66 1/2 Jan 27	39 1/2 July 72 1/2	
						Do pref.....					78 Aug 91	
						Ft. Worth & Den. C., stmp.		300	52 1/2 Feb 4	54 Feb 3	31 Sep 74 3/4	
						Great Northern, pref.....		177	Jan 6	177 Jan 6	160 Oct 209	
						Green Bay & W., deb. ctf. A			79 7/8 Jan 7	79 7/8 Jan 7	73 Dec 85	
						Do deb. ctf. B		10	12 1/2 Jan 13	14 3/4 Jan 25	10 Aug 27 1/2	
						Hocking Valley.....		700	72 Jan 5	77 1/2 Jan 22	63 Sep 106 1/2	
						Do pref.....		560	83 3/4 Jan 30	85 Jan 7	77 Oct 99 1/4	
						Illinois Central.....		7,870	128 Feb 5	134 3/4 Jan 28	125 1/2 July 151	
						Iowa Central.....		170	20 Jan 5	22 7/8 Jan 8	16 July 48	
						Do pref.....		100	38 1/4 Jan 7	42 Jan 14	30 1/2 Oct 77 3/4	
						Kanawha & Michigan....		100	27 Feb 5	29 Jan 21	25 1/4 Oct 47 1/2	
						C. Ft. S. & M., tr. cts. pfd			66 1/2 Jan 7	69 Jan 21	62 1/4 Oct 82 3/4	
						Kansas City So. vot. tr.		425	18 3/8 Feb 5	21 Jan 21	16 1/2 Oct 36 1/4	
						Do pref. vot. tr. cfs.		1,700	33 Jan 7	38 3/4 Jan 19	29 Oct 61 1/4	
						Keokuk & Des Moines....		100	10 1/2 Jan 11	14 Jan 11	10 Oct 40	
						Do pref.....					48 July 255	
						Lake Erie & Western....		335	27 Feb 4	30 1/2 Jan 25	23 Nov 53	
						Do pref.....		289	Jan 16	289 Jan 16	89 Dec 118	
						L. Shore & Mich. South'n					275 Dec 334 1/2	
						Long Island.....		100	53 Feb 5	55 1/2 Jan 2	49 Dec 83	
						Louisville & Nashville..		7,960	104 1/4 Feb 5	111 1/2 Jan 22	95 Sep 130 1/2	
						Manhattan Elevated....		11,375	141 1/8 Jan 6	146 1/8 Jan 22	126 1/4 Sep 155 1/2	
						Metrop. Secur., sub. rec.		1,700	84 Feb 4	92 Jan 21	70 1/2 July 128 7/8	
						Metropolitan Street....		14,480	117 1/2 Feb 5	124 Jan 2	99 7/8 Sep 142 7/8	
						Met. West Side El. (Chic.)			16 Jan 15	17 1/2 Jan 4	17 Dec 38	
						Do pref.....		53	250 Feb 5	250 Feb 5	51 1/2 Dec 88	
						Mexican Central.....		5,025	9 3/4 Jan 2	14 1/2 Jan 11	8 1/2 Nov 29	
						Michigan Central.....		50	219 1/2 Feb 1	226 1/2 Jan 29	102 May 135	
						Minneapolis & St. Louis.			62 1/4 Jan 2	67 3/4 Jan 18	41 Oct 110	
						Do pref.....		50	90 Jan 6	94 3/4 Jan 21	83 Nov 118	
						Minn. S. P. & S. S. Marie.		2,470	55 Jan 4	67 Jan 20	42 Aug 79 1/2	
						Do pref.....		630	118 Jan 7	126 3/4 Jan 28	109 1/2 June 132 1/2	
						Mo. Kansas & Texas....		2,060	16 1/4 Jan 6	19 Jan 21	15 1/2 Oct 30 3/4	
						Do pref.....		2,570	37 Feb 5	42 1/2 Jan 22	33 Oct 63 1/2	
						Missouri Pacific.....		45,170	90 3/8 Jan 6	95 7/8 Jan 22	85 3/4 Aug 115 7/8	
						Nash. Chatt. & St. Louis		100	108 Jan 15	124 1/4 Jan 11	85 Oct 133 1/2	
						Nat. of Mex. non-cum. pf		300	34 7/8 Jan 7	41 Jan 11	34 1/2 Mar 47 7/8	
						Do 2d pref.....		500	17 1/2 Jan 7	21 7/8 Jan 8	17 Nov 28 1/2	
						N. Y. Central & Hudson..		5,788	117 1/8 Jan 2	122 Jan 8	112 5/8 July 156	
						N. Y. Chic. & St. Louis..		400	26 1/2 Jan 12	32 1/4 Jan 23	19 1/2 Sep 45	
						Do 1st pref.....			103 Jan 21	108 Jan 21	100 Oct 118	
						Do 2d pref.....		100	63 Jan 19	69 Jan 26	50 Sep 87	
						N. Y. N. Haven & Hartf.		291	194 3/4 Jan 5	196 Jan 23	187 1/2 May 225 1/4	
						N. Y. Ontario & Western.		13,320	21 1/8 Jan 7	24 1/4 Jan 25	19 Sep 35 1/4	
						Norfolk & Western.....		10,035	56 1/8 Jan 6	62 3/4 Jan 28	53 3/4 Nov 76 1/4	
						Do adjustment, pref.			89 Jan 5	89 Jan 5	85 Aug 93 1/2	
						Pacific Coast Co.....		200	52 3/8 Jan 6	56 1/2 Jan 22	39 3/4 Sep 72	
						Do 1st pref.....					80 July 100	
						Do 2d pref.....		320	61 1/4 Jan 12	67 7/8 Jan 22	50 1/4 Aug 76	
						Pennsylvania.....		394,725	116 1/2 Jan 6	123 1/8 Jan 27		

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares		Range for Year 1904		Range for Previous Year (1903)	
Saturday Jan. 30	Monday Feb. 1	Tuesday Feb. 2	Wednesday Feb. 3	Thursday Feb. 4	Friday Feb. 5	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest		
60 72 1/2	60 72 1/2	60 70	60 70	60 75	66 75	St. L. & S. Fr. J.P.M. & Co. cfs		470	Jan 28	270	Jan 28	56	J'ly
48 48	47 1/2 48	47 1/2 48	45 1/2 46 1/2	46 47 1/2	46 46	Do 1st pref.		2,525	39 1/2 Jan 6	49 1/4 Jan 23	39	Dec	88 1/2 Feb
162 162	155 165	150 160	150 160	155 155	155 155	Do 2d pref.		418	150 Jan 9	167 Jan 23	148 1/2	Sep	170 J'ly
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	13 1/2 14 1/2	13 1/2 14 1/2	C. & E. I. Com. stock tr. cfs		1,150	13 1/2 Feb 5	16 1/4 Jan 22	12	Aug	30 Jan
34 34	33 33 1/2	33 1/2 33 1/2	32 1/2 33	33 33 1/2	32 32 1/2	St. Louis Southwestern		3,900	31 1/2 Jan 4	36 1/2 Jan 23	24	Aug	66 Jan
50 50 1/2	49 1/2 50 1/2	50 50 1/2	49 50	48 1/2 49 1/2	47 1/2 49 1/2	Do pref.		124,485	46 1/2 Jan 6	52 1/2 Jan 27	38 1/2	Sep	68 1/2 Mar
22 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	Southern Pacific Co.		15,920	19 1/2 Jan 6	23 1/2 Jan 27	16 1/2	Oct	36 1/2 Jan
84 84 1/2	83 1/2 84 1/2	83 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	81 1/2 82 1/2	Do pref. do		4,922	77 1/2 Jan 6	86 1/4 Jan 22	69 1/2	Oct	96 Feb
26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	M. & O. stock tr. cfs		100	92 Jan 20	92 Jan 26	85	J'ne	96 1/2 Mar
120 1/2 120 1/2	120 121	121 1/2 121 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	Texas & Pacific		9,700	24 Jan 6	27 1/2 Jan 23	20 1/4	Aug	43 1/2 Feb
20 20	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	Hurd Avenue (N. Y.)		630	120 Jan 4	124 1/2 Jan 13	100	Oct	128 1/2 Jan
26 26	24 27	24 27	24 26 1/2	24 27	23 1/2 23 1/2	Toledo Railways & Light		300	22 Jan 21	23 Jan 21	17 1/2	Oct	37 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	Do pref. v. tr. cfs		560	36 Feb 5	39 1/2 Jan 13	24	Sep	48 Jan
92 1/2 92 1/2	92 92	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	Twin City Rapid Transit		2,125	88 1/2 Jan 7	95 1/2 Jan 21	79	Oct	122 1/2 Jan
80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 81	79 1/2 80 1/2	78 1/2 80 1/2	Do pref.		144,240	76 1/2 Jan 6	82 1/2 Jan 22	65 1/2	Jan	104 1/2 Jan
11 1/2 12	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Union Pacific		343	88 1/2 Jan 7	91 1/2 Jan 29	83 1/2	Aug	95 1/2 Feb
46 46 1/2	46 47	47 47	47 47	47 47	47 47	Do pref.		11	11 Jan 19	12 Jan 15	9	Dec	22 1/2 Jan
20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	Unit Rys Inv't of San Fran		1,300	44 Jan 21	47 1/2 Jan 22	35	J'ly	64 1/2 Jan
39 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	Do pref.		2,500	19 1/2 Jan 4	21 1/2 Jan 27	16 1/2	Oct	32 1/2 Feb
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	Wabash		28,540	35 1/2 Jan 5	41 Jan 25	27 1/2	Sep	55 1/2 Feb
48 51	47 51	50 50	50 50	47 50	46 1/2 46 1/2	Do pref.		2,540	35 1/2 Jan 5	41 Jan 25	27 1/2	Sep	55 1/2 Feb
26 28	26 1/2 26 1/2	26 27	26 1/2 26 1/2	25 1/2 26	25 1/2 26	Wheeling & Lake Erie		1,240	16 1/2 Feb 5	19 1/2 Jan 22	12	J'ly	27 1/2 Feb
20 20 1/2	19 1/2 20	20 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	Do 1st pref.		200	46 Jan 8	52 1/2 Jan 22	40 1/2	Nov	62 May
45 46 1/2	43 1/2 44 1/2	44 44 1/2	43 1/2 44	43 1/2 44	43 1/2 44	Do 2d pref.		200	24 Jan 7	29 1/2 Jan 27	20	Sep	38 1/2 Feb
220 226	220 226	220 220	220 225	220 225	225 225	Wisconsin Cent. v. tr. cfs		2,090	16 1/2 Jan 4	21 1/2 Jan 20	14 1/2	Oct	29 1/2 Feb
47 1/2 48 1/2	47 1/2 50 3/4	49 1/2 51 1/2	48 1/2 49 1/2	48 48 1/2	46 1/2 48 1/2	Do prof. v. tr. cfs.		2,420	38 Jan 4	47 1/2 Jan 27	33	Nov	55 1/2 Feb
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 19 1/2	19 19 1/2	18 1/2 19 1/2	Industrial & Miscell		110	220 Feb 2	225 Jan 6	220	Jan	235 Feb
67 1/2 70	69 1/2 69 1/2	68 70	68 1/2 68 1/2	68 68	67 1/2 68 1/2	Adams Express		337,055	46 1/2 Feb 5	52 Jan 2	33 1/2	Oct	75 1/2 Mar
31 31 1/2	31 31	30 1/2 30 1/2	30 30	30 30	30 30	Amalgamated Copper		3,800	17 1/2 Jan 6	21 1/2 Jan 27	17 1/2	Nov	41 1/2 Jan
89 90	88 90	88 91	88 91	88 91	88 91	American Car & Foundry		633	67 1/2 Jan 6	72 Jan 27	60 1/2	Nov	93 Jan
22 26	22 26	22 28	22 28	22 28	22 28	Do prof.		925	28 1/2 Jan 7	32 1/2 Jan 25	25 1/2	Aug	46 1/2 Feb
193 199	193 199	192 197	192 199	190 190	190 200	American Cotton Oil		89	Jan 22	89 1/2 Jan 25	82	J'ly	98 Feb
5 1/2 7	5 1/2 7	5 1/2 7	5 1/2 7	5 1/2 7	5 1/2 7	Do pref.		23 1/2	Jan 15	25 Jan 15	24	Nov	41 1/2 Jan
4 1/2 4 1/2	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	American Express		25	190 Feb 4	197 Jan 27	171	Aug	235 Feb
17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	17 17 1/2	16 1/2 16 1/2	15 1/2 17 1/2	American Grass Twine		140	5 1/2 Jan 19	5 1/2 Jan 19	6	J'ly	29 1/2 Jan
8 8	8 8	8 8	8 8	8 8	8 8	Amer Hide & Leather		960	2 1/2 Jan 5	5 1/2 Jan 27	2 1/2	Oct	11 1/2 Jan
32 32	31 1/2 32	32 32	31 1/2 32	31 1/2 31 1/2	30 30 3/4	Do pref.		1,000	11 1/2 Jan 5	18 1/2 Jan 27	10	Oct	37 1/2 Jan
10 11	10 11	10 10 1/2	10 11	10 11	10 11	American Ice		1,815	7 1/2 Jan 12	9 1/2 Jan 2	4	Oct	11 1/2 Jan
27 31	27 35	27 35	27 35	27 35	27 35	Do pref.		3,465	29 1/2 Jan 12	36 1/2 Jan 4	16 1/2	Oct	42 1/2 Jan
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	American Linseed		10	Jan 4	12 Jan 22	5	J'ly	19 1/2 Jan
79 1/2 79 1/2	78 1/2 79 1/2	79 1/2 79 1/2	78 1/2 79	78 78 1/2	78 1/2 78 1/2	Do pref.		28	Jan 19	29 1/2 Jan 23	23 1/2	Nov	48 1/2 Jan
3 4	3 4	3 4	3 4	3 4	3 4	American Locomotive		13,665	16 1/2 Jan 6	23 Jan 27	10 1/2	Oct	31 1/2 Feb
49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	48 48 1/2	Do pref.		1,417	75 1/2 Jan 6	80 1/2 Jan 27	67 1/2	Oct	95 1/2 Feb
91 1/2 93 1/2	92 1/2 93 1/2	93 93	91 1/2 92 1/2	91 1/2 91 1/2	91 1/2 91 1/2	American Malting		3	Jan 8	4 1/2 Jan 22	2 1/2	Mar	5 1/2 Feb
100 120	110 120	110 120	110 120	110 120	110 120	Do pref.		400	17 Jan 7	22 Jan 14	14 1/2	Sep	24 1/2 Jan
85 1/2 90	82 90	85 90	85 90 1/2	85 92	85 90 1/2	Amer. Smelt'g & Refin'g.		8,510	47 1/2 Jan 7	51 1/2 Jan 28	36 1/2	Oct	52 1/2 Feb
127 1/2 128	126 1/2 127	127 128	126 126 1/2	126 126	126 125	Do pref.		1,665	88 1/2 Jan 6	94 1/2 Jan 28	80 1/2	Oct	99 1/2 Feb
126 126 1/2	126 127	126 127	126 126 1/2	126 126	126 125	American Snuff		110	Jan 21	110 Jan 21	90	Aug	126 Mar
10 11	10 10	9 1/2 11 1/2	10 11	10 11	10 10	Do pref.		85	Jan 6	91 Jan 13	80	Sep	98 1/2 Jan
69 1/2 75	69 1/2 75	69 1/2 75	69 1/2 72	70 1/2 70 1/2	70 1/2 70 1/2	American Sugar Refining		51,595	123 1/2 Jan 6	131 1/2 Jan 25	107 1/2	Oct	134 1/2 Jan
73 73	72 72	67 74	69 1/2 69 1/2	68 1/2 68 1/2	65 68	Do pref.		925	123 Jan 4	126 1/2 Jan 30	116	Aug	123 Dec
190 199	185 200	185 200	185 198	188 198	188 198	Amer. Teleph. & Teleg.		310	126 Jan 4	130 Jan 25	117 1/2	Oct	169 Feb
47 50	47 50	47 50	47 50	47 50	47 51	American Woolen		200	10 Jan 4	12 1/2 Jan 11	7 1/2	Oct	14 1/2 Feb
31 1/2 31 1/2	31 31	30 1/2 32	31 31 1/2	30 1/2 32 1/2	30 1/2 30 3/4	Do pref.		300	69 Jan 25	71 1/2 Jan 28	65	Oct	80 Jan
50 50	45 65	40 65	40 65	65 65	65 65	Anaconda Copper		4,500	65 Feb 5	78 1/2 Jan 5	58	Oct	125 1/2 Feb
15 15 1/2	14 1/2 14 1/2	15 1/2 15 1/2	14 1/2 14 1/2	13 1/2 14	13 1/2 14 1/2	Brooklyn Union Gas		197	Jan 25	209 1/2 Jan 15	170	Sep	225 Jan
193 1/2 193 1/2	191 1/2 193 1/2	192 192 1/2	191 192	190 1/2 191 1/2	189 1/2 191 1/2	Brunsw. Dock & C. Imp't		100	6 Feb 5	7 Jan 26	5	Oct	15 1/2 Jan
106 106	104 1/2 107	102 107	105 105	105 107	105 105	Butterick Co.		49	Jan 12	49 Jan 12	40	Aug	55 Jan
20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	19 19 1/2	19 19 1/2	Colorado Fuel & Iron		3,800	27 1/2 Jan 7	34 1/2 Jan 27	24	Nov	82 1/2 Jan
72 74	72 1/2 72 1/2	70 73 1/2	70 70	70 1/2 70 1/2	69 73	Do pref.		243	65 Jan 27	65 Jan 27	65	Dec	122 Jan
24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 25	24 24	23 1/2 23 1/2	Col. & Hock. Coal & Iron		3,170	13 1/2 Jan 23	16 1/2 Jan 26	9 1/2	Nov	22 1/2 Feb
170 172	169 1/2 170	169 1/2 170	170 171	172 172	169 1/2 172	Consolidated Gas (N. Y.)		22,885	189 Jan 4	196 1/2 Jan 25	164	Aug	222 Jan
13 1/2 13 1/2	12 3/4 13 1/2	13 1/2 13 1/2	12 3/4 13 1/2	12 12	12 12	Continental Tobacco, pref		400	101 1/2 Jan 4	109 1/2 Jan 22	94 1/2	Aug	119 Jan
66 68	66 67	66 1/2 66 1/2	66 66 1/2	66 66	66 66 1/2	Corn Products		6,698	17 1/2 Jan 6	22 1/2 Jan 25	15 1/2	Nov	35 Mar
26 50	26 50	26 50	26 30	26 50	26 50	Do pref.		648	68 1/2 Jan 15	74 1/2 Jan 23	60	Nov	85 1/2 Jan
37 37	33 1/2 37	33 1/2 40	35 35	33 1/2 35	33 1/2 40	Distillers Securit's Corp.		925	23 1/2 Jan 2	26 1/2 Jan 21	20	J'ly	34 1/2 Jan
72 76	72 76	72 76	72 76	72 76	72 76	General Electric		3,975	169 1/2 Feb 1	179 1/2 Jan 23	136	Sep	204 Feb
40 40	39 1/2 39 1/2	40 41 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	International Paper		755	10 1/2 Jan 6	14 1/2 Jan 25	9	J'ly	19 1/

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

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING FEB 5					WEEK ENDING FEB 5					WEEK ENDING FEB 5					WEEK ENDING FEB 5				
U. S. Government	Imp. Period	Price Friday Feb 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Imp. Period	U. S. Government	Imp. Period	Price Friday Feb 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		No	Low				High	Bid	Ask	Low		High	No	Low
U S 2s consol registered. d1930	Q-J	104 <sup>3</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>	Jan '04	105 <sup>5</sup> / <sub>8</sub>	107 <sup>1</sup> / <sub>4</sub>		Oct	29	30	29 <sup>1</sup> / <sub>2</sub>	30 <sup>3</sup> / <sub>4</sub>	47	28 <sup>1</sup> / <sub>2</sub>	32			
U S 2s consol coupon. d1930	Q-J	104 <sup>3</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	Jan '04	105 <sup>1</sup> / <sub>4</sub>	105 <sup>5</sup> / <sub>8</sub>		Oct	19	20	19 <sup>1</sup> / <sub>4</sub>	19 <sup>1</sup> / <sub>2</sub>	35	19	20 <sup>1</sup> / <sub>4</sub>			
U S 2s consol reg small. d1930	Q-J								J-D			92	Aug '02						
U S 3s consol coup small. d1930	Q-J								J-J	103		108 <sup>1</sup> / <sub>4</sub>	Sep '02						
U S 3s registered. h1918	Q-F	106	107 <sup>1</sup> / <sub>4</sub>	107 <sup>5</sup> / <sub>8</sub>	Nov '03				J-J	102		102	J'ne '99						
U S 3s coupon. h1918	Q-F	106	107 <sup>1</sup> / <sub>4</sub>	107 <sup>5</sup> / <sub>8</sub>	Jan '04	107 <sup>1</sup> / <sub>2</sub>	108		J-J	104 <sup>3</sup> / <sub>4</sub>		103	J'ly '03						
U S 3s reg small bonds. h1918	Q-F			107	J'ne '02				J-J	131 <sup>3</sup> / <sub>8</sub>	Sale	131	131 <sup>3</sup> / <sub>8</sub>	11	128 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>			
U S 3s cou small bonds. h1918	Q-F			107 <sup>1</sup> / <sub>2</sub>	Nov '03				Q-J	130	Sale	130	130	1	130	130 <sup>1</sup> / <sub>2</sub>			
U S 4s registered. h1907	Q-J	107	108	109 <sup>1</sup> / <sub>2</sub>	Dec '03				J-J	111 <sup>1</sup> / <sub>4</sub>	115	111 <sup>1</sup> / <sub>2</sub>	Jan '04		111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>			
U S 4s coupon. h1907	Q-J	107	108	107 <sup>1</sup> / <sub>2</sub>	Jan '04	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>		J-J	100									
U S 4s registered. 1925	Q-F	132 <sup>1</sup> / <sub>4</sub>	133	133 <sup>3</sup> / <sub>4</sub>	Nov '03				M-N	101	104	105	Dec '03						
U S 4s coupon. 1925	Q-F	132 <sup>1</sup> / <sub>4</sub>	133 <sup>1</sup> / <sub>4</sub>	134	Jan '04	134	134		Q-M	101 <sup>1</sup> / <sub>2</sub>	Sale	101 <sup>1</sup> / <sub>2</sub>	102	26	100	102			
U S 5s registered. 1904	Q-F			101 <sup>1</sup> / <sub>2</sub>	Aug '03				M-S	103									
U S 5s coupon. 1904	Q-F			101 <sup>1</sup> / <sub>4</sub>	Nov '03														
<b>Foreign Government</b>										<b>Foreign Government</b>									
Frankfort-on-Main 3 <sup>1</sup> / <sub>2</sub> s ser 1.	M-S	* 95		95 <sup>1</sup> / <sub>2</sub>	Feb '02			to one dollar.	A-O	108	110	108 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	1	103 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>			
U S of Mexico s f g 5s of 1899	Q-J			98 <sup>1</sup> / <sub>4</sub>	Nov '03			these are prices on the basis of \$5 to £.	A-O	110 <sup>3</sup> / <sub>4</sub>		111	Jan '04		111	111			
<b>State Securities</b>										<b>State Securities</b>									
Alabama class A 4 to 5. 1906	J-J			104 <sup>3</sup> / <sub>8</sub>	Sep '02				M-N	116	Sale	116	116 <sup>1</sup> / <sub>4</sub>	17	114 <sup>3</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>4</sub>			
Class B 5s. 1906	J-J			109 <sup>1</sup> / <sub>4</sub>	Oct '00				M-N	* 114	115 <sup>1</sup> / <sub>2</sub>	112 <sup>7</sup> / <sub>8</sub>	Oct '03						
Class C 4s. 1906	J-J			102 <sup>1</sup> / <sub>2</sub>	Mar '02				M-S	103 <sup>5</sup> / <sub>8</sub>	Sale	103 <sup>1</sup> / <sub>4</sub>	103 <sup>5</sup> / <sub>8</sub>	55	102	104			
Currency funding 4s. 1920	J-J			111	Mar '02				M-S	103		103	Apr '01						
Dist of Columbia 3 <sup>1</sup> / <sub>2</sub> s. 1924	F-A	118		121	Mar '03				J-J	106 <sup>1</sup> / <sub>2</sub>		112	May '03						
Louisiana new consol 4s. 1914	J-J	103 <sup>1</sup> / <sub>2</sub>		106	Apr '03				J-J	101 <sup>1</sup> / <sub>2</sub>	Sale	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	1	99 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>			
Small. 1914	J-J			109 <sup>1</sup> / <sub>2</sub>	Feb '09				J-J	94 <sup>1</sup> / <sub>2</sub>	96	94 <sup>1</sup> / <sub>2</sub>	Jan '04		94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>			
Missouri funding. 1894-1995	J-J								M-S	106 <sup>1</sup> / <sub>4</sub>		106 <sup>1</sup> / <sub>2</sub>	Oct '02						
North Carolina consol 4s. 1910	J-J	* 102		102 <sup>1</sup> / <sub>2</sub>	Jan '04	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>		M-N	86		90 <sup>5</sup> / <sub>8</sub>	Dec '03						
6s. 1919	A-O			136 <sup>1</sup> / <sub>2</sub>	J'ly '01				A-O	82 <sup>1</sup> / <sub>2</sub>	Sale	82	82 <sup>1</sup> / <sub>2</sub>	27	81 <sup>1</sup> / <sub>2</sub>	83			
So Carolina 4 <sup>1</sup> / <sub>2</sub> s 20-40. 1933	J-J			120	Mar '00				J-J	76	Sale	76	76 <sup>3</sup> / <sub>4</sub>	86	74 <sup>1</sup> / <sub>2</sub>	77			
Tenn new settlement 3s. 1913	J-J	95		96	Nov '03				J-J			83 <sup>3</sup> / <sub>4</sub>	Apr '02						
Small. 1913	J-J			93 <sup>1</sup> / <sub>2</sub>	Nov '03				F-A	104 <sup>3</sup> / <sub>4</sub>		104 <sup>3</sup> / <sub>4</sub>	Apr '00						
Virginia fund debt 2-3s. 1991	J-J			95 <sup>1</sup> / <sub>2</sub>	Dec '03				F-A	99 <sup>3</sup> / <sub>8</sub>	102	99	99	1	99	101 <sup>1</sup> / <sub>2</sub>			
6s deferred Brown Bros cdfs.				7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	2	7	8	J-J	* 92 <sup>3</sup> / <sub>4</sub>		92 <sup>3</sup> / <sub>4</sub>	Jan '04		92	93			
<b>Railroad</b>										<b>Railroad</b>									
Alabama Cent See So Ry									J-J	109 <sup>1</sup> / <sub>2</sub>		114 <sup>1</sup> / <sub>2</sub>	Oct '02						
Ala Midl See At Coast Line									M-S	93 <sup>1</sup> / <sub>4</sub>	Sale	93	93 <sup>7</sup> / <sub>8</sub>	213	92 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>8</sub>			
Albany & Susq See Del & Hud									J-J	134									
Allegheny Valley See Penn RR									J-J	126 <sup>1</sup> / <sub>2</sub>	128	125 <sup>5</sup> / <sub>8</sub>	Nov '03		112 <sup>5</sup> / <sub>8</sub>	112 <sup>5</sup> / <sub>8</sub>			
Alleg & West See Bufr R & P									J-J	112		112 <sup>5</sup> / <sub>8</sub>	Jan '04		112 <sup>5</sup> / <sub>8</sub>	112 <sup>5</sup> / <sub>8</sub>			
Am Dock & Im See Cent of N J									J-J	111		111	Apr '03						
Ann Arbor 1st g 4s. h1995	Q-J	92 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub>	93	93 <sup>1</sup> / <sub>2</sub>	17	92	98 <sup>1</sup> / <sub>2</sub>	J-J	109 <sup>1</sup> / <sub>2</sub>		114 <sup>1</sup> / <sub>2</sub>	Oct '02						
Atch T & S Fe gen g 4s. 1995	A-O	99 <sup>5</sup> / <sub>8</sub>	Sale	99 <sup>5</sup> / <sub>8</sub>	100	428	98 <sup>7</sup> / <sub>8</sub>	100	J-D	109 <sup>1</sup> / <sub>2</sub>		114 <sup>1</sup> / <sub>2</sub>	Oct '02						
Registered. 1995	A-O			100	Jan '04		99 <sup>1</sup> / <sub>4</sub>	100	M-S	93 <sup>1</sup> / <sub>4</sub>	Sale	93	93 <sup>7</sup> / <sub>8</sub>	213	92 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>8</sub>			
Adjustment g 4s. h1995	Nov	89	89 <sup>1</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>4</sub>	20	87 <sup>1</sup> / <sub>2</sub>	90	J-J	113		113	Jan '04						
Registered. h1995	Nov			82 <sup>1</sup> / <sub>2</sub>	Jan '04		82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	J-J	179	Sale	170	170	3	170	170			
Stamped. h1995	M-N			89 <sup>1</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>2</sub>	25	87 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>4</sub>	J-J	108 <sup>5</sup> / <sub>8</sub>		111 <sup>1</sup> / <sub>4</sub>	Dec '03						
East Okla Div 1st g 4s. 1928	M-S			93 <sup>3</sup> / <sub>4</sub>	Dec '03				J-J	108		109	Jan '04		108 <sup>3</sup> / <sub>8</sub>	109			
Chc & St Louis 1st 6s. 1915	M-S								Q-J			111	Dec '02						
Atl Knox & Nor 1st g 5s. 1946	J-D	109 <sup>1</sup> / <sub>2</sub>		114 <sup>1</sup> / <sub>2</sub>	Oct '02				J-J			98 <sup>5</sup> / <sub>8</sub>	Jan '04		98	98 <sup>5</sup> / <sub>8</sub>			
Atlantic Coast 1st g 4s. h1952	M-S	93 <sup>1</sup> / <sub>4</sub>	Sale	93	93 <sup>7</sup> / <sub>8</sub>	213	92 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>8</sub>	J-J	113 <sup>1</sup> / <sub>2</sub>		116 <sup>1</sup> / <sub>2</sub>	Apr '03						
Charles & Sav 1st g 7s. 1936	J-J	134							J-J	115 <sup>3</sup> / <sub>8</sub>	119	119	Jan '04		119	119			
Sav F & W 1st gold 6s. 1934	A-O	126 <sup>1</sup> / <sub>2</sub>	128	125 <sup>5</sup> / <sub>8</sub>	Nov '03		112 <sup>5</sup> / <sub>8</sub>	112 <sup>5</sup> / <sub>8</sub>	J-J	111	113	109 <sup>5</sup> / <sub>8</sub>	Jan '04		109 <sup>5</sup> / <sub>8</sub>	111			
1st gold 5s. 1934	A-O	112		112 <sup>5</sup> / <sub>8</sub>	Jan '04		112 <sup>5</sup> / <sub>8</sub>	112 <sup>5</sup> / <sub>8</sub>	J-J	115 <sup>3</sup> / <sub>8</sub>	Sale	115 <sup>1</sup> / <sub>2</sub>	116	19	114 <sup>3</sup> / <sub>4</sub>	116			
St John's Div 1st g 4s. 1934	J-J			95 <sup>1</sup> / <sub>4</sub>	Nov '01				J-J	109 <sup>5</sup> / <sub>8</sub>		111 <sup>1</sup> / <sub>2</sub>	Nov '03						
Ala Mid 1st gu gold 5s 1928	M-N	111		111	Apr '03				J-J	127		137 <sup>1</sup> / <sub>2</sub>	J'ly '99						
Brunns & W 1st gu g 4s 1938	J-J	92 <sup>1</sup> / <sub>2</sub>		87	Aug '01				J-J	116 <sup>1</sup> / <sub>8</sub>		117 <sup>1</sup> / <sub>4</sub>	118 <sup>1</sup> / <sub>2</sub>	12	116 <sup>3</sup> / <sub>8</sub>	118 <sup>1</sup> / <sub>2</sub>			
Sil Sp Oca & G gu g 4s 1918	J-J	92		91 <sup>1</sup> / <sub>2</sub>	Oct '03				J-J	105 <sup>3</sup> / <sub>4</sub>		106	Jan '04		106	106 <sup>1</sup> / <sub>2</sub>			
Atlantic & Danv See South Ry									J-J	183		183	Feb '03						
Atlantic & Yadk See South Ry									J-J	111 <sup>7</sup> / <sub>8</sub>		113 <sup>3</sup> / <sub>8</sub>	Oct '03						
Austin & N W See Sou Pacific									J-J	105 <sup>1</sup> / <sub>2</sub>		105 <sup>1</sup> / <sub>4</sub>	J'ly '03						
Dalt Creek & S See Mich Cent									J-J	110 <sup>3</sup> / <sub>4</sub>	113	110 <sup>3</sup> / <sub>4</sub>	Jan '04		110 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>			
Balt & Ohio prior 1 g 3 <sup>1</sup> / <sub>2</sub> s. 1925	J-J	94 <sup>1</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	3	93 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>	J-J	110 <sup>3</sup> / <sub>4</sub>	113	109 <sup>3</sup> / <sub>4</sub>	Jan '04		109 <sup>3</sup> / <sub>4</sub>	109 <sup>3</sup> / <sub>4</sub>			
Registered. h1925	Q-J			94 <sup>1</sup> / <sub>4</sub>	Jan '03				J-J	114	115	114 <sup>3</sup> / <sub>4</sub>	Jan '04		114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>			
Gold 4s. h1948	A-O	101 <sup>1</sup> / <sub>2</sub>	Sale	101 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>4</sub>	117	100 <sup>3</sup> / <sub>4</sub>	102	J-D	111 <sup>1</sup> / <sub>2</sub>		113	Oct '03						
Registered. h1948	Q-J			99 <sup>3</sup> / <sub>4</sub>	Oct '03				J-D	115 <sup>3</sup> / <sub>4</sub>		116	J'ly '03						
Conv deb 4s. 1911	M-S			94	Nov '03				Q-F	129 <sup>3</sup> / <sub>8</sub>		129 <sup>3</sup> / <sub>8</sub>	129 <sup>3</sup> / <sub>8</sub>	1	129 <sup>3</sup> / <sub>8</sub>	129 <sup>3</sup> / <sub>8</sub>			
P Jun & M Div 1st g 3 <sup>1</sup> / <sub>2</sub> s. 1925	M-N	89 <sup>1</sup> / <sub>2</sub>		88 <sup>3</sup> / <sub>4</sub>	Jan '04		87 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>4</sub>	F-A	103		104	Jan '04		104	104			
Registered. p1925	Q-F			95	97	7	93 <sup>1</sup> / <sub>4</sub>	97	F-A	98 <sup>3</sup> / <sub>8</sub>	99	99	99	7	98 <sup></sup>				

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING FEB 5					WEEK ENDING FEB 5					WEEK ENDING FEB 5					WEEK ENDING FEB 5				
Bid	Ask	Low	High	No	Low	High	No	Bid	Ask	Low	High	No	Low	High	No	Low	High	No	
Chic & St L See Atch T & Sa Fe								Erie & Pitta See Penn Co											
Chic St L & N O See Ill Cent								Evans & T H 1st cons 6s. 1921	J-J	116									
Chic St L & Pitta See Penn Co								1st general gold 5s. 1942	A-O	103	105								
Chic St P M & O con 6s. 1930	J-D	131 1/2	Sale	131 1/2	131 1/2	7	130 1/2	132	Mt Vernon 1st gold 6s. 1923	A-O									
Cons 6s reduced to 3 1/2s. 1930	J-D	92 1/2		93	Dec '03				Sull Co Branch 1st g 5s. 1930	A-O									
Ch St P & Minn 1st g 6s. 1918	M-N	130 1/2		131	Jan '04		130 1/2	131	Ev & Ind 1st con gu g 6s. 1926	J-J	103								
Nor Wisconsin 1st 6s. 1930	J-J	130 1/2		126	Sep '03				Fargo & So See Ch M & St P										
St P & S City 1st g 6s. 1919	A-O	122 1/2		121 1/2	Jan '04		121 1/2	121 1/2	Hunt & Per M See Pere Mar										
Chicago Ter Trans g 4s. 1947	J-J	78 1/2		79	79 1/2	10	78	82 1/2	Fla C & Penin See Sea Air Line										
Chic & West Ind gen g 6s. 1932	Q-M	110 5/8		109 1/2	Oct '03				Fort St U D Co 1st g 4 1/2s. 1941	J-J				105	Mar '98				
Chic & W Mich See Pere Marq									Ft W & Den C 1st g 6s. 1921	J-D	105	Sale		104 1/2	105 1/2	14	102 1/2	106 1/2	
Choc O & Gulf See C R I & P									Ft W & Rio Gr 1st g 4s. 1928	J-J	70			73 1/2	73 1/2	2	71	74	
Cin H & D consol s f 7s. 1905	A-O	104 1/4		104 1/2	Dec '03				Gal Har & S A See So Pac Co										
2d gold 4 1/2s. 1937	J-J			113	Oct '00				Gal H & H of 1882 1st 5s. 1913	A-O	102			101 1/2	Jan '04		101 1/2	101 1/2	
Cin D & I 1st gu g 5s. 1941	M-N	112 1/2		113	Dec '03				Georgia & Ala See Sea A Line										
C I St L & C See C C C & St L									Ga Car & Nor See Sea A Line										
Cin S & C See C C C St L									Georgia Pacific See So Ry										
Clearfield & Mah See B R & P									Gila V G & Nor See So Pac Co										
Clev Cin C & St L gen g 4s 1993	J-D	97 1/2	Sale	97 1/2	97 3/4	46	95 5/8	97 3/4	Gouv & Oswegat See N Y Cent										
Cairo Div 1st gold 4s. 1939	J-J			101 1/2	Oct '02				Grand Rap & Ind See Penn RR										
Cin W & M Div 1st g 4s. 1991	J-J	98		98	98	2	98	98	Gray's Pt Term See St L S W										
St L Div 1st col tr g 4s. 1990	M-N	101 1/2	Sale	100 3/4	101 1/2	20	100	101 1/2	Registered. h										
Registered. 1990	M-N			101 1/2	Jan '04		99	99	Greenbrier Ry See Ches & O										
Spr & Col Div 1st g 4s. 1990	M-S	95		102	Dec '02				Gulf & S I 1st ref & t g 5s. 1952	J-J				103 1/2	Jan '04		102 3/4	103 1/2	
W V Val Div 1st g 4s. 1940	J-J	93		94 1/2	Aug '03				Han & St Jo See C B & Q										
C I St L & C consol 6s. 1920	M-N	106	110	105	Jan '04		105	105	Housatonic See N Y N H & H										
1st gold 4s. 1936	Q-F	99		101	Jan '04		101	101	Hock Val 1st consol g 4 1/2s. 1999	J-J	105 1/2	Sale		105 1/2	105 1/2	16	103 1/2	105 1/2	
Registered. 1936	Q-F								Registered. 1999	J-J									
Cin S & C con 1st g 5s. 1928	J-J	110 3/8		112 1/2	Nov '03				Col & H V 1st ext g 4s. 1948	A-O	*100			100	J'ne '03				
C C C & I consol 7s. 1914	J-D	122		120	J'ly '03				Houst E & W Tex See So Pac										
Consol sink fund 7s. 1914	J-D								Houst & Tex Cen See So Pac Co										
General consol gold 6s. 1934	J-J	126		130	Dec '03				Illinois Central 1st g 4s. 1951	J-J	114			114	Oct '03				
Registered. 1934	J-J								Registered. 1951	J-J				113 1/2	Mar '00				
Ind Bl & W 1st pref 4s. 1940	A-O			104 1/2	Nov '01				1st gold 3 1/2s. 1951	J-J	*97			99 1/2	Oct '03				
O Ind & W 1st pf 5s. 1938	Q-O								Registered. 1951	J-J				94	Mar '03				
Peo & East 1st con 4s. 1940	A-O	97	Sale	97	97	1	95 1/2	98	Extended 1st g 3 1/2s. 1951	A-O				99 1/2	Oct '05				
Income 4s. 1990	Apr	63	Sale	63	64	11	60	64 1/2	1st gold 3s sterling. 1951	M-S									
Cl Lor & Wh con 1st g 5s. 1933	A-O	113 5/8		112 1/4	Dec '03				Coll Trust gold 4s. 1952	A-O	103 3/4			103	Nov '03				
Clev & Marietta See Penn RR									Registered. 1952	A-O				102	Oct '01				
Clev & Mahon Val g 5s. 1938	J-J	115 1/2		128	J'ne '02				L N O & Tex gold 4s. 1953	M-N	103	Sale		102 1/2	103	5	102	103	
Clev & Pitta See Penn Co									Registered. 1953	M-N	101 3/8	101 1/2		104 1/2	May '02				
Col Midland 1st g 4s. 1947	J-J	61	Sale	60	61	5	56	63 1/4	Cairo Bridge gold 4s. 1950	J-D				106 1/2	Mar '03				
Colorado & Son 1st g 4s. 1929	F-A	86 7/8	Sale	86 7/8	89 1/2	40	86 7/8	89 1/2	Louisville Div gold 3 1/2s. 1953	J-J	95			93 1/2	Jan '04		93 1/2	93 1/2	
Colum & Greenv See So Ry									Registered. 1953	J-J									
Col & Hock Val See Hock Val									Middle Div reg 5s. 1921	F-A	110			123	May '99				
Col Conn & Term See N & W									St Louis Div gold 3s. 1951	J-J	*80			80	Jan '04		80	80	
Conn & Pas Riva 1st g 4s. 1943	A-O								Registered. 1951	J-J									
Dak & Gt So See C M & St P									Gold 3 1/2s. 1951	J-J	93			91 1/2	Oct '03				
Dallas & Waco See M K & T									Registered. 1951	J-J				101 1/2	Oct '99				
Del Lack & Western 7s. 1907	M-S	113		112 5/8	Jan '04		112 5/8	112 5/8	Spring Div 1st g 3 1/2s. 1951	J-J				100	Nov '00				
Morris & Essex 1st 7s. 1914	M-N	129 3/8	131	129 1/2	Jan '04		129 1/2	129 1/2	Western Lines 1st g 4s. 1951	F-A	104 7/8			103 1/2	Sep '03				
1st consol guar 7s. 1915	J-D	130 3/8		130 1/4	Dec '03				Registered. 1951	F-A									
Registered. 1915	J-D			140	Oct '98				Bellev & Car 1st 6s. 1923	J-D	117 1/2			124	May '01				
1st ref gu g 3 1/2s. 2000	J-D								Carb & Shaw 1st g 4s. 1932	M-S				90	Nov '98				
N Y Lack & W 1st 6s. 1921	J-J	128 3/4		127	Jan '04		127	127	Chic St L & N O g 5s. 1951	J-D	119			119	Nov '03				
Construction 5s. 1923	F-A	111 1/2		114 1/2	Jan '04		114 1/2	114 1/2	Registered. 1951	J-D	117 3/4			117	Oct '03				
Term & improve 4s. 1923	M-N	100 1/2		100 1/4	Jan '04		100 1/4	100 1/4	Gold 3 1/2s. 1951	J-D				87	Jan '04		87	87	
Syr Bing & N Y 1st 7s. 1906	A-O	109 3/4		109	Nov '03				Registered. 1951	J-D									
Warren 1st ref gu g 3 1/2s. 2000	F-A			102	Feb '03				Memph Div 1st g 4s. 1951	J-D	103	105		102 1/2	Dec '03				
Del & Hnd 1st Pa Div 7s. 1917	M-S	137 1/2		137 1/2	Jan '04		137 1/2	137 1/2	Registered. 1951	J-D									
Registered. 1917	M-S			149	Aug '01				St L Son 1st gu g 4s. 1931	M-S				101	Mar '02				
Alb & Sus 1st con gu 7s. 1906	A-O	108 1/4		108	Jan '04		108	108	Ind Bl & West See C C C & St L	J-J	106 1/4			107 1/2	Sep '03				
Registered. 1906	A-O			122	J'ne '99				Ind Dec & W 1st g 5s. 1935	J-J	106 1/4			107 1/2	Dec '02				
Guar gold 6s. 1906	A-O	105 3/4		105 1/2	Dec '03				1st guar gold 5s. 1935	J-J				99	99	5	99	99	
Registered. 1906	A-O			111 3/8	Feb '02				Ind Ill & Ia 1st g 4s. 1950	J-N				119 1/2	Jan '04		118 5/8	119 5/8	
Bens & Saratoga 1st 7s. 1921	M-N	141 7/8		143 1/4	Nov '02				Int & Great Nor 1st g 6s. 1919	M-S	99	Sale		99	89 1/2	106	98 3/4	99 1/4	
Registered. 1921	M-N	140		147 1/2	J'ne '02				2d gold 5s. 1909	M-S				70	Nov '03				
Del Riv RR Bridge See Pa RR									3d gold 4s. 1921	M-S				72	Nov '03				
Deny & R Gr 1st con g 4s. 1936	J-J	98 1/2	Sale	97 3/4	98 1/2	52	97 3/8	98 1/2	Iowa Central 1st gold 5s. 1938	J-D	110			112	112	4	109 1/2	112	
Consol gold 4 1/2s. 1936	J-J	105	107	106 3/8	May '03				Refunding g 4s. 1951	M-S	89	Sale		89	89	1	89	89	
Improvement gold 5s. 1928	J-D	103 1/2		103 1/2	Jan '04		103	103 1/2	Jefferson RR See Erie										
Rio Gr West 1st g 4s. 1939	J-J	96 1/4	Sale	96	96 1/4	9	94	97	Kal A & G R See L S & M S										
Consolidated col trust 4s 1949	A-O			85	Jan '04		83 1/2	85 1/2	Kan & Mich See Tol & O C										
Utah Cent 1st gu g 4s a 1917	A-O			97	Jan '02				K C F T S & M See St L & S F										



BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING FEB 5					WEEK ENDING FEB 5					WEEK ENDING FEB 5					WEEK ENDING FEB 5				
Inst	Period	Price		Week's		Bonds	Range		Inst	Period	Price		Week's		Bonds	Range			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Consol gold 5s	1919	M-S	110		114	Dec '03			H & T C 1st g 5s int gu	1937	J-J	111	113	111	Jan '04	110	111 1/2		
Consol gold 4s	1917	M-S	106		106	Aug '03			Consol g 6s int guar	1912	A-O	112		112	Jan '04	112	112		
Convertible g 3 1/2s	1911	M-N	9 3/4	Sale	9 3/4	97	175	95	97	Gen gold 4s int guar	1921	A-O	92 1/4		92	Jan '04	90 1/2	92	
Alleg Va gen gu g 4s	1917	M-N	103		102	Nov '97			Waco & N W div 1st g 6s '30	1930	M-N	126		127 1/2	Feb '02				
Cl & Mar 1st gu g 4 1/2s	1935	M-N	108 1/2		112 1/4	Mar '00			Morgan's La & T 1st (7s. 1918)	1918	A-O	118 3/8		120	Nov '02				
D R R & Bge 1st gu 4s g 3/4	1930	F-A	98		111	Dec '03			1st gold 6s	1920	J-A	118 3/8		122	Nov '02				
Gr R & L ex 1st gu g 4 1/2s	1941	J-J	98		111	Dec '03			N Y T & Mex gu 1st g 4s. 1912	1912	J-O								
Sun & Lewis 1st s 4s	1930	J-J	98		111	Dec '03			No of Cal 1st gu g 6s	1907	J-J	99		102	Jly '03				
U N J RR & Can ken 4s. 1944	1944	M-S	108 1/4		117	May '00			Guaranteed gold 5s	1937	A-O	107 1/2		113	Jan '01				
Pensacola & Atl See L & N									Ore & Cal 1st guar g 5s. 1927	1927	J-J	100		100	Jan '01	100	100		
Peo & East See C C & S L									SA & A Pass 1st gu g 4s. 1943	1943	J-J	80	Sale	80	80 1/2	30	76 1/2	80 1/2	
Peo & Peo Un 1st g 6s	1921	Q-F	120		123 1/2	Jan '04		123 1/2	123 1/2	So P of Ar gu 1st g 6s	1909	J-J	105		105 1/4	105 1/4	9	105	105 1/4
2d gold 4 1/2s	1921	M-N	92		95	Jne '03			1st guar g 6s	1910	J-J	105		106	Jan '04	106	106		
Pere Marq—Ch & W M 5s 1921	1921	J-D	100		109	Apr '02			S P of Cal 1st g 6s	1905	A-O	102		101 1/2	Dec '03				
Hunt & P M g 6s	1920	A-O	110		118 1/2	Jan '04		118 1/2	1st g 6s series B	1905	A-O	103		102	Oct '03				
1st consol gold 6s	1939	M-N	107 1/2	109	107 1/2	Dec '03			1st g 6s series C & D	1906	A-O	103 1/2		106 1/2	May '03				
Pt Huron Div 1st g 5s. 1931	1931	A-O	109 1/2	111	109 1/2	Jan '04		109 1/2	1st g 6s series E & F	1912	A-O	108 1/2		119 1/2	Feb '03				
Sag Puc & H 1st gu g 4s. 1931	1931	F-A							1st gold 6s	1912	A-O	108 1/2		108	Nov '03				
Pine Creek reg guar 6s	1932	J-D			137	Nov '97			1st con guar g 5s	1937	M-N	109		119	119	1	119	119	
Pitts Ch & St L See Penn Co									Stamped	1905-1937	M-N	108 1/2		107	Jan '04	107	107		
Pitts Cleve & Tol See B & O									S Pac of N Mex 1st g 6s	1911	J-J	108		108 1/4	Jne '03				
Pitts Ft W & Ch See Penn Co									S P Coast 1st gu g 4s	1937	J-J								
Pitts June 1st gold 6s	1922	J-J	118 1/4		120	Oct '01			Tex & N O 1st 7s	1905	F-A	101	Sale	101	101	1	101	101	
Pitts & L Erie 2d g 5s	1928	A-O	111 1/2		112 1/2	Dec '02			Sabine Div 1st g 6s	1912	M-S			111 1/2	Oct '02				
Pitts McKees & Y See N Y Cen									Con gold 5s	1943	J-J	101	105	103	Jan '04	103	103		
Pitts Sh & L E 1st g 5s	1940	A-O	114		117 1/2	Jly '03			Southern—1st con g 5s	1994	J-J	112 1/4	Sale	112 1/4	113 1/4	97	111 1/4	114	
1st consol gold 5s	1943	J-J	113		98	Jly '97			Registered	1994	J-J			111 1/4	Aug '03				
Pitts & West See B & O									Mob & Ohio coll tr g 4s	1938	M-S			95 1/4	95 1/4	1	98	95 1/4	
Pitts Y & Ash 1st con 5s. 1927	1927	M-N	114 1/2		120 1/2	Dec '02			Mem Div 1st g 4 1/2 5s	1936	J-J	112 1/4		113	Dec '03				
Reading Co gen g 4s	1937	J-J	96 1/2	Sale	96 1/2	96 3/4	125	94 3/8	96 3/4	St Louis div 1st g 4s	1951	J-J			94	94 1/2	5	94	95
Registered	1937	J-J			96 1/2	Jly '03			Ala Cen R 1st g 6s	1918	J-J	109 1/2		120	Mar '01				
Jersey Cent coll g 4s	1951	A-O	98		93 1/4	Jan '04		91 3/8	93 1/4	Atl & Danv 1st g 4s	1948	J-J			92 1/2	92	1	92	92
Rensselaer & Sar See D & H									Atl & Yad 1st g guar 4s	1949	A-O								
Rich & Dan See South Ry									Col & Greenv 1st 6s	1916	J-J	113 1/2		116	Oct '03				
Rioh & Meck See Southern									E T Va & Ga Div g 5s	1930	J-J	112 1/2		113 1/4	Jan '04	113 1/4	113 1/4		
Rio Gr West See Den & Rio Gr									Con 1st gold 5s	1956	M-N	118	119	118 1/4	118 3/4	10	117 1/2	118 1/4	
Rio Gr June 1st gu g 6s	1939	J-D	105 1/2		105	Dec '03			E Ten reor lien g 5s	1938	M-S	110 1/2	112	111 1/4	Dec '03				
Rio Gr So 1st gold 4s	1940	J-J	82 1/2	75	75	Aug '03			Knox & Ohio 1st g 6s	1925	J-J	120 1/2	122 1/2	120	Jan '04	120	120		
Guaranteed	1940	J-J	75		92	Mar '03			Rich & Dan con g 6s	1915	J-J	114	116	118	Dec '03				
Roch & Pitts See B R & P									Deb 5s stamped	1927	A-O	108 1/2		108 1/2	Dec '03				
Rome Wat & Og See N Y Cent									Rich & Meck 1st g 4s	1948	M-N	85		92	Sep '02				
Rutland 1st con g 4 1/2s	1941	J-J			101 1/4	Nov '01			So Car & Ga 1st g 5s	1919	M-N	104	Sale	104	104	1	103 1/2	104	
Rut-Canad 1st gu g 4 1/2s	1949	J-J							Virginia Mid ser C 6s	1916	M-S	110 1/2		123	Feb '02				
Sag Tus & H See Pere Marq									Series D 4-5s	1921	M-S	106 1/2		112	Feb '03				
St Jo & Gr 1st 1st g 4s	1947	J-J			87	Dec '03			Series E 5s	1926	M-S	110		115	Jan '03				
St Law & Adiron 1st g 5s. 1936	1936	J-J							General 5s	1936	M-N	110 3/4		111 1/2	112	8	110	112	
2d gold 6s	1936	A-O	108						Guar stamped	1936	M-N			113 1/2	May '03				
St L & Cairo See Mob & Ohio									W O & W 1st oy gu 4s	1924	F-A	92		93	Dec '03				
St L & Iron Mount See M P									West N C 1st con g 6s	1914	J-J	114	114 1/2	114	Jan '04	113 1/4	114 1/4		
St L K C & N See Wabash									S & N Ala See L & N										
St L M Br See T R R A of St L									Spok Falls & Nor 1st g 6s	1939	J-J	122 1/2		117	Jly '00				
St L & S Fran 2d g 6s Cl B 1906	1906	M-N	105		105	105	9	104 1/2	105	Stat Isl Ry 1st gu g 4 1/2s	1943	J-D		97 1/2	104 1/2	Sep '02			
2d gold 6s Class C	1906	M-N	105		104 1/2	Dec '03				Snb & Lew See Penn RR									
General gold 6s	1931	J-J	124		124 1/2	124 1/2	1	123	124 1/2	Syra Bing & N Y See D L & W									
General gold 5s	1931	J-J	110 3/4		110 3/4	110 3/4	13	110	111	Tebo & N See M K & T									
St L & S F RR cons g 4s	1906	J-J			98	Dec '03				Ter A of St L 1st g 4 1/2s	1939	A-O	110 3/8		107 1/4	Jly '03			
Southw Div 1st g 5s	1947	A-O			100	Jan '04		100	100	1st con gold 5s	1894-1944	F-A	113		116 7/8	Jan '04	115 7/8	115 7/8	
Refunding g 4s	1951	J-J	83	Sale	83	83 1/2	155	82 3/4	84	St L M Bge Ter gu g 5s. 1930	1930	A-O	106 1/2		107 3/4	Dec '03			
K C Ft S & M con g 6s	1928	M-N	119 1/2		119 1/2	119 1/2	3	119 1/2	119 1/2	Tex & N O See So Pac Co									
K C Ft S & M Ry ref g 4s	1936	A-O	80	Sale	79 1/2	80 1/2	154	78	80 1/2	Tex & Pac E Div 1st g 6s	1905	M-S	100		100	Sep '03			
K C & M R & B 1st gu 5s	1929	A-O	103							1st gold 5s	2000	J-D	116 1/2	117	116 3/4	116 3/4	13	115 1/2	116 1/2
St Louis So See Illinois Cent										2d gold inc 5s	2000	Mar		95	93	Jan '04	92 1/4	93	
St L S W 1st g 4s bd cts	1939	M-N	93 1/2	Sale	93 1/2	94	16	92 1/4	94	La Div B L 1st g 5s	1931	J-J		100 1/2	103 1/4	Jan '04	108	110 1/4	
2d g 4s inc bond cts	1939	J-J	75 1/2	Sale	75 1/2	76	20	72 1/2	76 1/2	Tol & O C 1st g 5s	1935	J-J	112 1/2		112 1/4	Jan '04	112 1/4	112 1/2	
Consol gold 4s	1932	J-D	72 1/2	Sale	72 1/2	73 3/8	208	70	74 5/8	Western Div 1st g 5s	1935	A-O	110		111	Sep '03			
Gray's Pt Ter 1st gu g 5s	1947	J-D	100							General gold 6s	1935	J-D		107 1/2	105 1/4	Jan '04	105 3/4	105 3/4	
St Paul & Dul See Nor Pacific										Kan & M 1st gu g 4s	1930	A-O	92 1/2		91 3/4	Jan '04	91 1/2	92	
St Paul M & Man 2d 6s	1909	A-O	110 1/4		110 3/8	Dec '03				Tol P & W 1st gold 4s	1917	J-J	87 1/2	89	87 3/4	87 3/4	1	87	88
1st consol gold 6s	1933	J-J	130 1/4	131	131	Jan '04		130	131	Tol St L & W pr lien g 3 1/2s	1925	J-J	82 1/2	83	83	83	16	81	83 1/2
Registered	1933	J-J			140	May '02				50-yr gold 4s	1950	A-O	71	Sale	71	71 1/2			

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange for the week ending Feb 5, 1904, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing weekly transactions at the New York Stock Exchange for 1904 and 1903, broken down by month (January 1 to Feb 5).

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Feb 5, 1904, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various outside securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities, and Industrial and Miscellaneous securities.

Table listing Gas Securities such as Jackson Gas Co, Kansas City Gas, and others with Bid and Ask prices.

Table listing Telegraph & Telephone securities including Amer Teleg & Cable, Bell Telephone, and others.

Table listing Electric Companies such as Chicago Edison, Hartford (Ct) Elec, and others.

Table listing Ferry Companies including Brooklyn Ferry, B & N Y 1st 6s, and others.

Table listing Railroad securities such as Buffalo & Susq, Chic Peo & St L, and others.

Table listing Industrial and Miscellaneous securities including Alliance Realty, Amer Maltng, and others.

Large table listing Industrial and Miscellaneous securities such as Cont Tobac, Cramps' Sh & En Bldg, and others.

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

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

Share Prices—Not Per Centum Prices					STOCKS		Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)					
Saturday Jan. 30	Monday Feb. 1	Tuesday Feb. 2	Wednesday Feb. 3	Thursday Feb. 4	Friday Feb. 5	Lowest		Highest	Lowest	Highest					
<b>BOSTON STOCK EXCHANGE</b>															
<b>Railroads</b>															
69 1/2	70 1/4	70 1/2	70 1/2	68 7/8	69 1/2	2,713	65 1/2	Jan 6	70 1/2	Feb 1	54 1/4	Aug	89 7/8	Jan	
247	247 1/2	247	247 1/2	246 1/2	247	130	88	Jan 7	92	Jan 27	85	Aug	103 1/4	Jan	
140	140 1/4	140 1/2	140 3/4	140 1/2	140 1/4	162	244 1/2	Jan 2	247 1/2	Jan 29	244	J'ne	262 1/2	Feb	
233	233	233	233	233	233	572	2137	Feb 5	140 1/2	Jan 6	134	Aug	154	Jan	
168	168	168	168	168	168	98	231	Jan 18	233	Jan 26	230	Aug	250	Apr	
170	170	170	170	170	170	24	160	Jan 14	169	Jan 25	161	J'ne	195	Jan	
293	300	298	300	300	300	6	170	Feb 3	171	Jan 13	170	J'ne	177	Apr	
145 1/2	145 1/2	144	145	145	145	12	298	Jan 18	300	Jan 26	290	J'ly	305	Mar	
122	122	122	123	123	123	32	142	Jan 6	146	Jan 26	133	Sep	157	Jan	
184	185	184	185	185	185	21	121	Jan 8	124 1/2	Jan 19	110	Nov	125	Jan	
277	277	277	277	276	280	182	182	Jan 3	183	Jan 2	184	Nov	196 1/2	Mar	
136 1/2	136 1/2	136 1/2	136 1/2	136	136	2162 1/2	2162 1/2	Jan 2	162 1/2	Jan 4	160	Jan	170	Mar	
172	172	172	172	172	172	13	276	Jan 25	277	Jan 27	270	Aug	286	Feb	
22 1/2	22 1/2	22 1/2	22 1/2	22	22	172	135	Jan 2	137	Jan 26	131	J'ly	143 1/2	Feb	
79 1/2	79 1/2	79	79	79	79	42	Mar	Mar	42	Mar	42	Mar	42	Mar	
195 1/2	196	195 1/2	195 1/2	195	195 1/2	172	Jan	Jan	172	Jan 8	173 1/2	May	180	Feb	
202	202	202	202	202	203	660	19	Jan 4	24	Jan 21	17	Nov	37 1/2	Feb	
78	80	80 1/2	80 1/2	78	80	73	75	Jan 7	80 1/4	Jan 27	75	Dec	96	Jan	
73	74	72 1/2	72 1/2	73 1/2	78	15	11 1/2	Feb 4	14	Jan 11	8 1/2	Nov	28 1/2	Apr	
87	40	37	37	37 1/2	37 1/2	552	194 1/2	Feb 5	196	Jan 2	188 1/2	Dec	225	Jan	
81 1/2	81 1/2	80 3/4	81 1/2	80	81	162 1/2	162 1/2	Jan 25	162 1/2	Jan 25	161 1/4	May	173 1/2	Mar	
90 1/2	91 1/2	90 3/4	91 1/2	91	91	222	222	Jan 29	222	Jan 29	220	Sep	232	Mar	
163	163	163	163	163	163	15	198 1/2	Jan 7	204	Feb 5	196	Aug	212 1/2	Feb	
91	91	91	91	91	91	100	79 1/2	Jan 19	80 1/2	Feb 1	74	J'ly	91	May	
108 1/2	100	108 1/2	109	109	109	14	72	Jan 6	75	Jan 13	63	Sep	85	Jan	
145	145	145	145	145	145	195	37	Jan 7	39	Jan 20	30	J'ly	71	Jan	
14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	40	Jan 15	42	Feb 3	75	J'ly	25	Jan		
75	75 1/4	75 3/8	75 7/8	75 7/8	75 7/8	59	90	Jan 26	92	Jan 26	91 1/2	Oct	104 1/2	Jan	
20	20	20	21	20 1/2	20 1/2	2,325	76 3/4	Jan 6	82	Jan 22	66 3/4	Aug	104 1/2	Jan	
127 1/2	127 1/2	127 1/2	127 1/2	125 3/4	126 7/8	10	89	Jan 4	91 1/4	Jan 27	83 1/2	Oct	95	Jan	
125 1/2	126	126	126 1/2	126 1/2	126 1/2	163 1/4	163 1/4	Jan 12	163 1/4	Jan 12	162	Sep	178	Feb	
127	127 1/2	127	127 1/2	126	126 1/2	145	89	Jan 4	91	Jan 23	87 1/2	Aug	97	Feb	
70 1/2	70 1/2	70	70	69 3/4	70 1/4	102	108	Jan 4	109	Jan 7	108	Sep	116	Feb	
113	114	113	114	113	114	5	13 1/4	Jan 9	15 1/4	Jan 13	9	Nov	26	Feb	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	190	71	Jan 5	76	Jan 23	65 1/2	Nov	86 1/2	Feb	
53	53 1/2	5 1/2	5 1/2	5 1/2	5 1/2	852	3 1/2	Feb 4	4 1/2	Jan 25	12	Sep	7	Mar	
236	236 1/2	235	236	236	236	70	19	Jan 4	20 1/2	Jan 20	12	Sep	24	Mar	
171	172 1/2	169	170	170 1/2	171	7,485	123 1/2	Jan 6	131 1/2	Jan 25	107 3/8	Oct	134 1/4	Jan	
40 1/2	40 7/8	40 3/4	40 7/8	40 1/2	40 3/4	62 1/2	122 1/2	Jan 5	126 1/2	Jan 26	116	Aug	123 1/2	Dec	
81 3/4	81 7/8	81 1/2	81 1/2	81 3/4	81 3/4	2,079	124 1/2	Jan 8	130 1/2	Jan 25	114 1/2	Oct	160 1/2	Feb	
1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	655	10 1/4	Jan 2	12 3/8	Jan 6	6 3/4	Oct	14 7/8	Feb	
122	122	121 1/2	121 1/2	120	121	2,330	68 1/2	Jan 19	72	Jan 25	65	Oct	79 1/4	Jan	
7	7 1/2	7	7	7	7	10	89	Jan 4	91 1/4	Jan 23	87 1/2	Aug	97	Feb	
100 1/2	100 3/4	100 1/2	100 1/2	100	100	83	120	Jan 8	122 3/4	Jan 28	121	Nov	139	Jan	
2	3	2	3	2	3	80	8 1/2	Feb 2	10	Jan 4	9	Apr	20	Jan	
98 1/2	98 1/2	97 1/2	98	98	98	300	5 1/2	Jan 23	5 3/4	Jan 5	5 1/2	Oct	8 3/4	Jan	
48 1/2	48 3/4	47 1/2	48 1/2	47 1/2	47 3/4	257	233	Jan 11	240	Jan 16	223	Dec	310	Feb	
28 1/2	28 1/2	28	28 1/2	28 1/2	28 1/2	84	169	Feb 1	178 1/2	Jan 22	133	Sep	204	Feb	
11	11 1/8	10 3/8	10 3/8	10 1/2	10 3/4	1,527	40	Jan 2	43 7/8	Jan 5	30	J'ly	48 3/4	Feb	
64 7/8	65 1/2	64 3/8	65 1/8	64 1/2	64 3/4	1,161	79 1/2	Jan 2	82 1/4	Jan 5	74 1/4	J'ly	88 7/8	Feb	
70	85	70	85	70	85	61	174 1/2	Jan 7	176 3/4	Jan 9	164 1/4	Aug	190	Feb	
10	11	10	11	10	11	10	1 1/2	Jan 21	2	Jan 25	1 1/2	Oct	2 1/2	Jan	
82	83	82	82	82	83	83	120	Jan 8	122 3/4	Jan 28	121	Nov	139	Jan	
81	86	81	86	80	85	85	100	Jan 100	100	Jan 100	99	J'ly	132	Jan	
90	100	90	100	87	95	25	25	Jan 25	25	Jan 25	25	J'ne	26 3/4	Jan	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	25	2	Jan 16	2	Jan 16	1 3/4	Jan	5	Apr	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	364	96	Jan 13	99 1/2	Jan 2	91	Aug	111	Jan	
47 7/8	48 1/2	47 1/2	50 3/8	48 1/2	49 1/2	545	47 1/2	Jan 7	48 1/2	Jan 25	38 1/2	Oct	53	Jan	
10	11	10	11	10 1/2	10 1/2	188	28	Jan 28	29 1/2	Jan 25	27	Aug	31 1/2	Feb	
18	19	17 1/2	18 1/2	17 1/2	18 1/2	5	7 1/2	Jan 13	8	Jan 23	7	Sep	15 1/2	Feb	
75	75	72 1/2	72 1/2	75	75	77	77	Jan 16	77	Jan 16	71 3/4	Oct	95 1/2	May	
25	50	25	50	25	50	14 1/2	14 1/2	Jan 27	14 1/2	Jan 27	9	Oct	18 1/2	Feb	
22	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	60	40 1/2	Jan 6	53 3/4	Jan 28	33	J'ly	57 1/2	Jan	
40	50	40	50	40	50	1,886	9 3/4	Jan 6	12 3/8	Jan 2	10	Nov	39 7/8	Feb	
15 3/8	15 3/4	15 1/2	16 1/4	15 1/2	16	6,648	54 3/8	Feb 1	59 7/8	Jan 22	49 3/4	Nov	89 1/2	Jan	
60	60	60	60	60	60	25	75	Jan 14	75	Jan 14	50	Jan	80	Mar	
44 1/4	44 1/4	44	46	43 3/8	43 1/2	13	8	Jan 4	11	Jan 25	7 1/2	Nov	28	Jan	
85	35	34 3/4	35	34 3/4	34 3/4	5	79	Jan 7	83	Jan 21	71	Oct	102	Feb	
60	60	60	61	60	61	80	80	Jan 8	85	Jan 21	67	Oct	108	Feb	
107	110	107	110	107	110	97 1/2	97 1/2	Jan 19	100	Jan 15	80 3/4	Oct	110	Jan	
2	2 1/2	2	2 1/2	2	2 1/2	25	913	2 1/4	Jan 13	3	Jan 18	2	Dec	18	Jan
8 3/8	8 3/8	8 1/4	8 1/4	8 1/4	8 1/2	25	980	4 1/4	Feb 4	4 7/8	Jan 21	3 1/4	Jan	8 1/2	Mar
8 3/4	8 3/2	8 3/4	8 3/2	8 3/4	8 3/2	54,515	46 1/2	Feb 5	53	Feb 2	33 3/4	Oct	75 1/2	Mar	
80	80	75	80	80	85	5	10	Jan 4	10 1/2	Jan 26	50	Feb	1 1/2	Feb	
75	87 1/2	75	87 1/2	75	87 1/2	25	19	Jan 27	19 7/8	Jan 12	15 3/8	J'ly	31 1/4	Feb	
5 1/4	5 1/4	5	5 1/2	5	5	25	1,815	25	Feb 2	1	Jan 23	75	Sep	6 1/2	Feb
37	37	36 3/4	37 1/2	36 3/4	36 3/4	25	25	Jan 13	25	Jan 13	25	Apr	95	Mar	
62 1/2	70	62 1/2	70	62 1/2	70	25	7 3/4	Jan 5	8 3/4	Jan 20	7	Oct	14 1/2	Feb	
1 1/4	1 1/4	1	1 1/4	1	1 1/4	1,145	21	Feb 5	23 7/8	Jan 21	20	Dec	39 1/2	Feb	
10	11	10	11	10	10	350	40	Feb 3	45	Jan					

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

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

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

Table with multiple columns: Share Prices (Monday-Friday), Active Stocks (Baltimore, Philadelphia), Range for Year 1904, and Range for Previous Year (1903).

Detailed table listing individual stocks and bonds for Philadelphia and Baltimore, with columns for Bid, Ask, and other market data.

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

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern.	3d wk Jan	\$ 56,073	\$ 46,763	\$ 1,725,229	\$ 1,478,354	Man'tee & Gr. Ra	November.	\$ 5,802	\$ 9,610	\$ 37,332	\$ 53,550
Ala N O & Texas	3d wk Jan	214,673	191,747	1,253,534	1,109,093	Manls & No East	December.	41,803	24,844	197,233	161,360
N O & No East.	December.	131,812	114,681	612,050	566,597	Manistique.....	December.	5,792	6,756	40,300	53,303
Ala & Vicksb'g	December.	139,992	116,700	727,010	628,099	Maryld & Penn.	December.	22,118	20,075	169,628	156,571
Vicksb Sh & P.	December.	20,265	Inc.	384,262	Inc.	†Mexican Cent'l	3d wk Jan	513,539	425,852	13,896,754	12,074,722
Allegheny Valley	November.	23,453	32,047	1,132,847	1,064,205	†Mexican Intern.	December.	597,362	689,947	3,371,273	3,432,447
Ann Arbor.....	3d wk Jan	6,035,716	5,539,866	35,812,269	31,695,052	†Mexican Ry.....	Wk Jan 16	112,700	108,800	2,926,500	2,821,000
Atch Top & S Fe.	December.	24,344	18,480	45,450	34,414	†Mexican South'n	2d wk Jan	24,600	18,027	569,125	507,361
Atlanta & Birm.	August....	306,092	264,899	1,428,566	1,344,877	Millen & So'w'n.	December.	5,124	4,141	27,402	24,673
Atlanta & Char..	November.	54,110	54,650	370,288	349,238	Mineral Range..	3d wk Jan	11,787	10,224	822,306	307,423
Atl Knoxv & N.	December.	59,963	.....	.....	.....	Minneapolis & St L.	4thwk Jan	57,676	72,022	1,809,732	2,118,310
Atlantic & Br. a	December.	1,872,388	1,638,815	9,677,103	9,261,759	M St P & S St M.	3d wk Jan	119,534	115,088	4,378,018	4,301,298
Atl Coast Line..	November.	13,069	9,568	67,562	49,559	Mo Kan & Texas	4thwk Jan	497,625	465,674	11,134,272	10,672,814
Balt & Ann S L.	December.	5,189,279	4,951,813	34,415,551	31,681,566	Mo Pac & Iron Mi	4thwk Jan	1,185,000	1,399,000	25,463,932	23,165,824
Balt & Ohio.....	December.	5,448,566	5,270,932	36,808,829	34,107,039	Central Branch	4thwk Jan	46,000	42,000	1,107,000	727,100
Total System....	Dec'ber. z.	138,662	124,992	986,619	865,305	Total.....	4thwk Jan	1,231,000	1,441,000	26,575,932	23,892,924
Bangor & Aroost.	December.	3,312	3,291	9,334	8,781	Mob Jack & K O.	Wk Jan 23	8,464	5,079	227,111	132,683
Bath & Ham'dsp'l	September	5,682	4,639	36,946	29,912	Mobile & Ohio..	3d wk Jan	133,788	138,020	4,297,014	4,001,954
Bellefonte Cent'l	December.	3,867	1,346	20,848	22,339	Nash Ch & St L..	4thwk Jan	293,682	288,947	6,901,559	5,425,139
Bridgt & Saco R.	November.	140,002	180,736	4,514,268	4,299,636	†Nat'l RR of Mex	4thwk Jan	271,133	269,252	6,238,119	5,629,170
Bull Roch & Pitts	4thwk Jan	86,298	86,750	519,736	505,384	Nev-Cal-Oregon..	December.	14,354	13,394	112,392	110,883
Buffalo & Susq...	December.	50,300	35,600	1,827,800	1,200,100	Nevada Central..	November.	3,397	3,729	17,031	18,361
Canadian North..	2d wk Jan	802,000	944,000	27,802,487	25,663,358	N Y C & Hud Riv	December.	6,443,525	6,202,785	41,209,419	38,905,782
Canadian Pacific	4thwk Jan	16,017	24,630	41,295	58,807	N Y Ont & West.	December.	467,380	600,163	3,466,634	2,692,696
Cane Belt.....	September	184,010	187,990	5,466,726	5,227,405	N Y Susq & West	December.	228,001	254,136	1,268,660	994,687
Cent'l of Georgia	3d wk Jan	1,754,830	1,966,069	11,139,615	8,557,387	Norfolk & West'n	December.	1,826,154	1,648,647	11,383,330	10,038,665
Cent'l of N Jersey	December.	1,974,157	1,935,917	10,435,219	9,791,024	Northern Central	December.	824,240	803,940	5,270,154	4,364,254
Central Pacific..	November.	2,260	2,393	63,442	66,934	North'n Pacific..	December.	3,782,625	3,759,165	26,516,880	25,819,068
Chattann South'n.	3d wk Jan	1,578,929	1,445,157	9,649,563	7,589,794	Nor Shore (Cal)..	December.	67,179	30,952	322,774	281,236
Chesap & Ohio...	December.	948,505	848,778	6,077,717	5,186,855	Ohio Riv & West.	December.	17,425	16,006	111,111	100,784
Chic & Alton Ry.	4thwk Jan	203,817	219,498	5,057,658	4,575,745	Pacific Coast Co.	November.	450,017	451,525	2,666,543	2,508,477
Chic Gt Western.	4thwk Jan	86,273	84,183	3,056,776	2,765,103	Penn-East P & E	December.	9,228,175	9,529,375	62,471,118	59,243,418
Chic Ind & L'v...	3d wk Jan	4,168,007	3,903,803	26,203,658	25,177,968	eWest P & E....	December.	Dec. 32	3,600	Inc. 1.98	0.100
Chic Milw & St P	December.	4,214,381	3,787,891	29,227,288	25,511,026	Pere Marquette w	4thwk Jan	226,256	272,132	6,822,844	6,462,166
Chic & North W'n	December.	1,055,514	972,740	6,458,251	6,502,321	Phila Balt & Wsh	December.	1,126,203	1,066,303	7,025,938	6,545,433
Chic St P M & O.	4thwk Jan	32,650	44,765	940,678	1,016,122	Phila & Erie.....	November.	620,166	594,442	3,607,324	2,817,201
Chic Term Tr RR	3d wk Jan	110,593	101,229	3,747,152	3,207,423	Pine Blf Ark R..	October...	3,288	3,325	10,330	10,012
Cin N O & T Pac.	December.	1,697,237	1,701,943	11,070,132	10,263,109	Pittsb C O & St L	December.	1,872,156	1,951,783	12,718,976	11,720,342
Ci Cin Ch & St L.	December.	263,968	263,257	1,546,016	1,419,380	Raleigh & C Fear	December.	4,078	.....	27,288	.....
Peoria & East'n	4thwk Jan	99,872	144,025	3,686,375	3,677,151	Reading Railway	December.	2,787,531	2,861,119	17,663,968	18,845,945
Colorado & South	November.	18,603	16,319	94,440	77,694	Coal & Ir Co....	December.	2,906,794	2,901,359	15,720,950	6,416,899
Col Newb & Lau.	November.	42,035	26,684	240,627	156,005	Total Both Cos.	December.	5,694,325	5,762,478	33,384,918	20,262,844
Copper Range....	December.	5,389	4,977	42,109	48,157	Rich Fr'ksb & P.	November.	105,518	98,659	558,249	468,591
Cornwall.....	November.	17,009	17,527	116,834	110,664	Rio Grande Jet..	November.	50,634	45,428	276,692	264,634
Cornwall & Leb..	December.	193,197	162,227	1,141,445	717,001	Rio Grande So...	3d wk Jan	8,545	9,042	268,267	332,695
Cumberl'd Valley	4thwk Jan	393,700	458,300	10,199,077	10,622,097	Rock Isl'd Syst'm	December.	3,881,582	3,866,956	24,967,926	23,606,496
Denv. & Rio Gr. }	December.	82,533	78,236	490,403	425,760	St Jos & Gr I....	December.	103,231	132,638	691,297	665,753
Rio Gr. West. }	3d wk Jan	25,673	32,136	911,534	843,318	St L & San Fran	December.	3,118,868	2,728,581	18,842,356	16,194,602
Det & Mackinao.	3d wk Jan	40,278	38,611	1,505,928	1,549,368	St L Southwest..	4thwk Jan	242,903	210,454	4,751,236	4,458,160
Detroit Southern.	3d wk Jan	3,412,611	3,867,873	23,846,772	22,087,348	St L Van & T H..	December.	186,468	190,461	1,260,343	1,181,609
Dul So Sh & Atl..	December.	6,868	8,547	170,046	170,167	San Fran & N P..	December.	103,924	92,863	764,257	718,594
Erie.....	3d wk Nov	35,955	43,436	1,065,458	1,027,319	Seaboard Air L..	3d wk Jan	251,977	230,466	7,156,392	6,901,413
Evansv & Indian	4thwk Jan	3,318	2,196	15,945	20,124	Southern Ind....	December.	107,350	72,294	672,562	448,583
Evansv & T H....	December.	6,929	6,320	40,447	39,391	So Pacific Co b..	December.	8,625,773	7,972,266	49,761,561	45,983,512
F'rchild & N'r'e'n	November.	237,136	223,593	1,274,931	1,146,117	Central Pacific.	November.	1,974,157	1,935,917	10,435,249	9,791,024
Farmv & Powhat	December.	211,891	202,547	1,250,390	1,183,824	Gal Har & S A..	November.	630,289	569,583	2,945,237	2,768,324
Ft W & Denv City	December.	153,819	145,687	858,067	769,914	Gal Hous & No.	November.	114,756	121,013	631,382	480,446
Georgia RR.....	November.	32,873	23,309	166,928	121,520	Gulf W T & P..	November.	12,757	13,719	72,781	80,834
Ga South & Fla..	4thwk Jan	648,325	870,067	21,025,874	19,329,142	Louis'a West....	November.	169,220	163,904	812,276	835,972
Gila Val G & N..	2d wk Jan	92,463	99,067	3,006,304	2,594,642	Morgan's L & T	November.	496,121	476,756	2,003,663	1,984,352
Gr Trunk System	2d wk Jan	27,924	19,792	747,609	675,731	N Y T & Mex ..	November.	47,374	44,066	215,698	205,856
Gr Tr. West'n.	December.	3,061,781	3,207,036	22,951,287	22,775,199	Oregon & Calif.	November.	373,583	346,586	1,896,512	1,711,419
Det Gr H & M...	December.	208,782	189,352	1,082,098	1,027,125	So Pac Coast....	November.	79,781	65,843	534,260	451,149
Great Northern..	December.	3,270,563	3,396,388	24,033,385	23,802,324	So Pac RR Co...	November.	2,767,606	2,694,506	14,009,066	12,610,888
Montana Cent'l	3d wk Jan	33,531	35,522	1,030,035	950,266	So Pac S S Lines	November.	585,186	.....	2,370,290	.....
Total system....	4thwk Jan	83,043	111,703	3,611,338	3,416,843	Tex & N OrL....	November.	309,722	266,376	1,631,239	1,363,437
Gulf & Ship Island	November.	588,934	488,121	2,513,898	2,416,518	Southern Railw'y	4thwk Jan	1,198,478	1,194,715	26,702,717	24,823,128
Hocking Valley..	November.	85,735	91,299	362,881	385,257	Terre H & Ind...	December.	161,146	156,257	1,080,216	946,484
Hous & Tex Cent	November.	20,881	23,043	87,329	105,662	Terre H & Peor..	December.	60,228	54,050	329,750	304,562
H & E W. Texas.	December.	3,814,064	3,787,102	24,040,296	22,056,985	Texas Central...	3d wk Jan	14,941	12,238	479,413	373,586
Hous & Shrevep't	December.	21,690	12,580	106,238	80,279	Texas & Pacific.	3d wk Jan	240,134	224,646	7,137,735	6,700,116
Illinois Central.	December.	132,874	161,420	750,027	851,573	Tex S V & N W..	December.	14,900	15,800	83,494	83,100
Illinois Southern	4thwk Jan	182,332	207,727	3,752,210	3,490,676	Tift Thom & Gulf	November.	17,337	14,868	82,360	75,969
Ind Ill & Iowa..	Wk Jan 16	118,600	95,790	3,000,100	2,752,870	Tol & Ohio Cent.	4thwk Jan	61,252	77,201	2,223,371	1,849,933
Int & Gt North'n	4thwk Jan	59,947	72,891	1,397,240	1,470,583	Tol P & West....	3d wk Jan	80,909	55,429	743,514	686,888
†Interoc (Mex)...	4thwk Jan	25,046	33,262	976,102	621,960	Tol St L & W....	4thwk Jan	65,866	85,344	1,903,044	1,852,406
Iowa Central....	4thwk Jan	602,426	518,195	3,286,311	3,067,724	Tor Ham & Buff.					

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 29 roads and shows 10.39 per cent decrease in the aggregate over the same week last year.

4th week of January.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsb'g	140,002	180,736	.....	40,734
Canadian Pacific	802,000	944,000	.....	142,000
Chicago Great Western	203,317	219,498	.....	16,181
Chic. Term. Transfer	32,650	44,785	.....	12,115
Colorado & Southern	99,872	144,025	.....	44,153
Denver & Rio Grande	393,700	458,300	.....	64,600
Evans. & Terre Haute	35,955	43,436	.....	7,481
Grand Trunk	.....	.....	.....	.....
Grand Trunk West	648,325	870,067	.....	221,742
Det. Gd. Hav. & Milw.	.....	.....	.....	.....
Hooking Valley	83,043	111,703	.....	28,660
Int. & Great Northern	182,332	207,727	.....	25,395
Iowa Central	59,947	72,891	.....	12,944
Kanawha & Michigan	25,046	33,262	.....	8,216
Louisville & Nashville	954,265	1,060,857	.....	106,592
Minneapolis & St. Louis	57,676	72,022	.....	14,346
Mo. Kansas & Texas	497,625	485,674	31,951	.....
Mo. Pacific & Iron Mt.	1,185,000	1,399,000	.....	214,000
Central Branch	46,000	42,000	4,000	.....
Nashv. Chat. & St. Louis	293,682	288,947	4,735	.....
National RR. of Mexico	271,133	289,252	1,881	.....
Pere Marquette	226,256	272,132	.....	45,876
St. Louis Southwestern	242,903	210,454	32,449	.....
Southern Railway	1,198,478	1,194,715	3,763	.....
Toledo & Ohio Central	61,252	77,201	.....	15,949
Tol. St. L. & West	65,866	85,344	.....	19,478
Wabash	564,042	561,176	2,866	.....
Wheeling & Lake Erie	65,940	108,329	.....	42,389
Wisconsin Central	158,500	153,354	5,146	.....
<b>Total (29 roads)</b>	<b>8,594,807</b>	<b>9,590,867</b>	<b>86,791</b>	<b>1,082,851</b>
<b>Net decrease (10.39 p.c.)</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>996,060</b>

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

For the third week of January our final statement covers 48 roads, and shows 3.29 per cent increase in the aggregate over the same week last year.

3d week of January.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (45 r'ds)	8,135,028	7,889,282	482,682	236,936
Gulf & Ship Island	33,531	35,522	.....	1,991
Mob. Jackson & K. City	8,464	5,079	3,385	.....
Seaboard Air Line	251,977	230,468	21,511	.....
<b>Total (48 roads)</b>	<b>8,429,000</b>	<b>8,160,349</b>	<b>507,578</b>	<b>238,927</b>
<b>Net increase 3.29 p.c.)</b>	<b>.....</b>	<b>.....</b>	<b>268,651</b>	<b>.....</b>

‡ Week ending Jan. 23.

For the month of January 28 roads show as follows:

Month of January.	1904.	1903.	Decrease.	Per Cent.
	\$	\$	\$	
Gross earnings (28 roads)	26,482,891	27,320,709	837,818	3.07

It will be seen that there is a loss on the roads reporting in the amount of \$837,818 or 3.07 per cent.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & B. Ry. a. Dec.	59,968	.....	15,297	.....
Atlantic Coast L. a. Dec.	1,872,388	1,638,815	700,945	532,931
July 1 to Dec. 31	9,677,108	9,261,759	3,509,695	2,986,021
Fangor & Aroost'k b. Dec.	138,662	124,992	44,057	39,186
July 1 to Dec. 31	986,619	865,305	378,304	328,281
Buffalo & S'squeh. a. Dec.	86,298	86,750	32,215	37,549
July 1 to Dec. 31	519,736	505,384	192,416	235,671
Canadian Northern. Dec.	279,200	201,700	95,300	55,400
July 1 to Dec. 31	1,728,000	1,124,200	597,500	400,900
Chic. Gt. West'n. b. Dec.	685,208	647,323	169,586	181,982
July 1 to Dec. 31	4,461,903	3,957,019	1,281,082	1,172,686
Chic. M. & St. P. a. Dec.	4,168,007	3,903,803	1,707,369	1,493,227
July 1 to Dec. 31	26,103,658	25,177,968	10,255,095	9,607,799
Cl. Cin. Chic. & St. L. a. Dec.	1,697,237	1,701,943	312,489	433,889
July 1 to Dec. 31	11,070,132	10,263,109	2,496,243	2,524,540
Peoria & Eas'n. a. Dec.	263,968	263,257	44,456	67,746
July 1 to Dec. 31	1,546,016	1,419,380	300,893	349,753
Color'do & South. b. Dec.	469,838	509,141	120,229	118,985
July 1 to Dec. 31	3,273,492	3,157,344	1,927,280	1,793,721
Cumberland Val. b. Dec.	193,197	162,227	30,461	42,896
Jan. 1 to Dec. 31	2,026,249	1,274,875	425,294	378,701
Den. & Rio G'de. b. Dec.	1,237,888	1,446,503	511,183	568,706
July 1 to Dec. 31	8,988,077	9,280,397	3,543,957	3,770,808
Dul. So. Sh. & Atl. b. Dec.	190,925	202,265	54,772	59,437
July 1 to Dec. 31	1,387,536	1,430,923	463,774	533,235
Fairchild & N. East Nov.	3,013	4,853	1,840	1,828
Month of Dec.	3,318	2,196	1,524	def. 165
July 1 to Dec. 31	15,945	20,124	2,728	4,869
Fall River Gas Works Co. Dec.	34,925	.....	13,610	.....
Jan. 1 to Dec. 31	331,447	267,433	129,899	80,654

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Farmv. & Powh't'n a. Dec.	6,929	6,320	def. 17	543
July 1 to Dec. 31	40,447	39,391	def. 3,765	1,886
Georgia RR. a. Dec.	211,891	202,547	q62,970	q69,533
July 1 to Dec. 31	1,250,390	1,183,824	q374,771	q435,252
Gulf & Ship Isl. a. Dec.	155,537	137,792	49,679	49,855
July 1 to Dec. 31	946,256	843,869	364,163	308,289
Ind. Ill. & Iowa a. Dec.	132,874	161,420	33,508	42,376
July 1 to Dec. 31	750,027	851,573	146,087	230,752
Kan. City South. a. Dec.	602,426	518,195	211,614	150,193
July 1 to Dec. 31	3,286,311	3,067,724	901,319	872,419
Lexing'n & East. b. Dec.	51,243	43,734	17,420	17,765
July 1 to Dec. 31	350,776	276,532	92,870	109,626
Louis'na & Arkan. a. Dec.	48,039	40,472	y7,661	y12,666
July 1 to Dec. 31	312,888	242,988	y65,016	y72,715
Louisv. & Nashv. b. Dec.	3,186,465	3,005,904	1,099,471	1,102,103
July 1 to Dec. 31	18,853,230	17,488,195	6,034,909	5,855,329
Manistee & No. E. a. Dec.	41,803	24,844	20,320	10,683
Jan. 1 to Dec. 31	385,735	337,686	158,460	150,520
Millen & Southw. a. Dec.	5,124	4,141	1,753	385
July 1 to Dec. 31	27,402	24,673	10,070	6,920
Mineral Range. b. Dec.	46,784	42,723	def. 4,188	3,341
July 1 to Dec. 31	290,219	278,498	32,276	54,107
M. St. P. & S. S. M. b. Dec.	531,982	513,454	226,890	232,716
July 1 to Dec. 31	4,034,818	3,995,565	2,127,628	2,118,590
Nash. Ch. & St. L. b. Dec.	n853,219	n789,055	n222,025	n217,908
July 1 to Dec. 31	n5011,118	n4611,521	n1360,629	n1378,543
Norfolk & West'n. a. Dec.	1,826,184	1,648,647	645,938	676,310
July 1 to Dec. 31	11,383,330	10,038,665	4,423,712	4,059,397
Northern Central. b. Dec.	824,240	803,940	141,298	204,898
Jan. 1 to Dec. 31	10,310,248	8,456,848	2,336,437	2,351,887
North Shore (Cal.) b. Dec.	37,179	30,952	def. 7,891	3,120
Mar. 1 to Dec. 31	565,777	474,601	205,814	185,646
Ohio River & West. Dec.	17,425	16,006	7,580	5,537
July 1 to Dec. 31	111,111	100,784	31,374	31,436
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Dec.	9,228,175	9,529,375	2,206,537	2,298,537
Jan. 1 to Dec. 31	122,628,394	112,663,294	37,853,452	37,612,352
West of Pitts. & E. Dec.	Dec. 323,600	Dec. 257,400	Dec. 257,400	Dec. 397,800
Jan. 1 to Dec. 31	Inc. 5,193,600	Dec. 397,800	Dec. 397,800	Dec. 397,800
Phil. Balt. & Wash. b. Dec.	1,626,203	1,066,303	253,150	284,650
Jan. 1 to Dec. 31	13,649,749	12,396,849	4,031,221	4,160,821
Rock Island Co. a. Dec.	3,881,582	3,866,956	m1190,540	m1335,003
July 1 to Dec. 31	24,967,926	23,806,496	m7947,846	m9466,964
Rio Grande South. a. Dec.	40,795	42,008	17,407	19,977
July 1 to Dec. 31	242,846	305,869	105,515	159,088
St. Jos. & Gd. Isl. b. Dec.	108,231	132,638	16,651	60,492
July 1 to Dec. 31	691,297	665,753	121,645	250,712
St. L. & San Fr. (Includ. Ohio & E. Ill.) b. Dec.	3,118,868	2,728,581	1,158,541	1,047,198
July 1 to Dec. 31	18,842,356	16,194,602	6,993,789	6,396,903
St. Louis S'west. b. Dec.	768,787	669,190	277,129	160,144
July 1 to Dec. 31	4,064,865	3,863,501	1,373,074	1,204,443
Southern Indiana. b. Dec.	107,350	72,294	41,125	32,436
July 1 to Dec. 31	672,562	443,583	318,035	230,235
South. Pac. Syst. a. Dec.	8,625,773	7,972,286	3,163,057	2,535,966
July 1 to Dec. 31	49,761,561	45,983,512	16,965,671	15,351,405
Southern Railway Syst.—				
Southern Railw. a. Dec.	3,910,617	3,531,963	1,148,308	1,016,670
July 1 to Dec. 31	23,011,384	21,320,089	6,874,910	6,368,634
Mobile & Ohio. a. Dec.	665,495	620,583	226,811	222,498
July 1 to Dec. 31	3,925,883	3,627,006	1,275,719	1,178,573
Cin. N. O. & T P. a. Dec.	529,597	462,106	125,189	113,164
July 1 to Dec. 31	3,429,929	2,908,455	766,163	724,915
Ala. Gt. South. a. Dec.	272,557	216,203	54,532	44,457
July 1 to Dec. 31	1,564,201	1,342,934	362,993	344,258
Ga. South. & Fla. a. Dec.	153,819	145,687	47,302	41,580
July 1 to Dec. 31	858,067	769,914	219,770	219,260
Tift. Thomasv. & G. b. Nov.	17,337	14,868	5,264	6,194
July 1 to Nov. 30	82,360	75,969	31,170	33,647
W. Jersey & Seash. b. Dec.	243,974	223,374	def. 33,989	def. 9,789
Jan. 1 to Dec. 31	4,260,458	3,893,858	945,816	1,002,816
Wrightsv. & Tenn. b. Dec.	x16,731	x16,749	5,018	8,275
July 1 to Dec. 31	x90,379	x94,751	22,720	40,812

**a** Net earnings here given are after deducting taxes.

**b** Net earnings here given are before deducting taxes.

**d** Net, after deducting taxes, is \$98,852 and \$100,927 for 1903 and 1902 respectively for December, and from July 1 to Dec. 31 net is \$792,185 this year against \$685,375 last year.

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

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

**m** For December after adding other income total net is \$1,257,765 this year, against \$1,444,837 last year. For the six months after adding other income total net is \$8,375,058 this year, against \$10,169,356 last year.

**n** Includes Paducah & Memphis Division in both years. Expenses for December, 1903, include \$90,927 paid for additions to property, against \$102,880 in December, 1902. From July 1 to Dec. 31 charges include \$469,550 spent for additions to property against \$395,798 last year.

**q** Including remittances from connecting roads, total net income for the period July 1 to Dec. 31 is \$404,771 this year, against \$465,252 last year.

**s** These figures are for the consolidated company, including the Tifton Thomasville & Gulf and Tifton & Northeastern.

**u** Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

**v** Includes Rio Grande Western for both years.

**x** Includes \$390 "other income" for December this year, against \$429 last year. From July 1 to Dec. 31, other income included, amounts to \$3,573 this year, against \$2,290 last year.

**y** Including other income, total net for December is \$9,475 this year, against \$14,832 last year. From July 1 to Dec. 31 total net is \$74,445 this year against \$77,981 last year.

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

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm. Ry. Dec.	7,541	.....	7,756	.....
Buffalo & S'squeh. Dec.	12,239	12,257	*59,369	*37,365
July 1 to Dec. 31....	73,745	74,317	*207,318	*214,759
Clev. Cin. Ch. & St. L. Dec.	235,283	249,076	77,226	184,813
July 1 to Dec. 31....	1,427,413	1,427,976	1,068,835	1,096,564
Peoria & East.... Dec.	33,630	33,689	10,767	34,057
July 1 to Dec. 31....	202,130	202,130	98,763	147,623
Dan. & R. Grande. Dec.	332,925	331,384	†186,842	†243,445
July 1 to Dec. 31....	1,998,732	1,948,519	†1,624,453	†1,835,538
Dul. So. Sh. & Atl. Dec.	88,641	88,641	*def. 33,280	*def. 28,390
July 1 to Dec. 31....	531,850	531,850	*def. 63,941	*5,246
Fall River Gas Works Co. Dec.	97	.....	13,513	.....
Jan. 1 to Dec. 31....	997	3,768	128,902	76,886
Gulf & Shlp Isl. Dec.	20,406	14,889	*30,274	*35,047
July 1 to Dec. 31....	117,600	86,265	*252,500	*222,976
Indiana Ill. & Ia. Dec.	17,833	17,833	15,673	24,543
July 1 to Dec. 31....	107,000	107,000	39,037	123,752
Manistee & No. E. Dec.	6,051	6,051	14,269	4,632
Jan. 1 to Dec. 31....	76,913	81,450	79,547	69,070
Mineral Range. Dec.	9,696	9,696	*def. 13,781	*def. 6,176
July 1 to Dec. 31....	58,709	58,680	*def. 26,096	*def. 3,626
Nashv. Chat. & St. L. Dec.	149,581	150,387	72,444	67,521
July 1 to Dec. 31....	898,289	903,923	462,340	474,620
Norfolk & West'n. Dec.	227,891	212,937	418,047	463,373
July 1 to Dec. 31....	1,348,845	1,272,970	3,074,867	2,786,427
North Shore (Cal.) Dec.	15,825	12,292	def. 23,716	def. 9,172
Mar. 1 to Dec. 31....	139,922	108,411	65,892	77,235
Rio Grande South. Dec.	17,833	19,105	*def. 426	*900
July 1 to Dec. 31....	109,074	115,943	*def. 342	*48,011
St. Jos. & Gr. Isl'd. Dec.	20,461	19,792	def. 3,810	40,700
July 1 to Dec. 31....	118,202	114,332	3,443	136,330
St. L. & San Fran. (Includ. Chic. & East Ill.) Dec.	836,612	779,643	*346,921	*309,844
July 1 to Dec. 31....	5,077,778	4,614,165	*2,097,249	*2,007,133
† Southern Pac. Sys. Dec.	\$2,584,081	.....	*588,593	.....
July 1 to Dec. 31....	\$17,199,186	.....	*def. 35,084	.....
Tit. Thomasv & G Nov.	4,273	4,026	991	2,168
July 1 to Nov. 30....	20,379	20,132	10,791	13,515

\* After allowing for other income received.

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

‡ These figures include \$1,071,032 appropriated for betterments and additions to properties and equipment in December, and \$3,165,532 during period from July 1 to December 31.

§ Includes Rio Grande Western for both years.

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

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given February 27.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
California Gas & Electric Corp. a. Dec.	277,943	.....	129,590	.....
International Tract. Co. System (Buffalo) b. Dec.	325,464	309,871	135,392	139,914
July 1 to Dec. 31....	2,174,765	1,923,890	1,009,988	924,035
Kan. City Ry. & Lt. a. Dec.	337,011	.....	117,566	.....
June 1 to Dec. 31....	2,267,432	.....	924,386	.....
Ohio Cent. Tract. Dec.	5,767	.....	1,277	.....
Mar. 1 to Dec. 31....	76,583	.....	36,873	.....
Syracuse Rap. Tr. b. Dec.	73,650	67,405	30,583	30,600
July 1 to Dec. 31....	424,645	371,734	185,489	168,660
Western Ohio Ry. Nov.	17,596	.....	7,803	.....
Month of Dec. ....	16,015	.....	6,970	.....
July 1 to Dec. 31....	128,220	.....	66,830	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
California Gas & Electric Corp. Dec.	69,028	.....	60,562	.....
International Tract. Co. System (Buffalo) Dec.	134,365	132,822	1,027	7,092
July 1 to Dec. 31....	796,445	774,555	213,543	149,480
Syracuse Rapid Tr. Dec.	20,246	19,025	10,337	11,576
July 1 to Dec. 31....	121,705	114,151	63,785	54,516

**ANNUAL REPORTS.**

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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**South Side Elevated RR., Chicago.**

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

President Leslie Carter, in the annual report, says in substance:

**GENERAL RESULTS.**—Our seventh year closes with the same record of increased public patronage which has encouraged us during previous years. The increase in operating expenses was very large, and almost, but not entirely, consumed the increased receipts. Some supplies used in operation have declined in price, and there may be reason to expect that the highest point in operating expenses has been passed for the present.

**MAINTENANCE.**—The condition of the property of the company has been thoroughly maintained. Three thousand four hundred and seven ties, 374 guard rails and 1,842 feet of rail have been put in place, and many minor improvements have been made. Twenty new cars have been added to the equipment, and a new engine and generator of our larger size has been installed, thus keeping our equipment in line with our increase of traffic.

**CURRENT LIABILITIES.**—The current liabilities include only items which were not due at the close of the year, viz: Operating expenses for December, \$74,696; reserve for taxes due in April, \$73,975; construction expenses for new lines, \$237,715.

**TRAFFIC DUE TO STRIKE.**—The enormous influx of passengers, between Nov. 12 and 26, was important in demonstrating the capacity of the road for handling a very large number of passengers. The average daily number carried in October (the month previous) was 85,788. Your company was suddenly called on to carry, for 14 days, a daily average of 208,000 passengers. This great number of people was carried, if not as comfortably as we desired, at least in safety.

**EXTENSIONS.**—During the past seven years all necessary expenditures have been made out of earnings and the company kept free from debt, while its business has more than doubled, and its net earnings increased to over 6 per cent per annum on its stock. The necessity for extensions in order to meet the demands of the growing city and the protection of the business involves the immediate increase of the share capital. In March last the privilege was granted by the City Council to your company to operate lines until 1938 to:

(a) The Union Stock Yards and packing houses [via 40th St.].

(b) Forty-second St. near Lake Michigan.

(c) Englewood, westward to a point between Center and Ashland avenues.

(d) Englewood, southward to a point between 68th and 72d streets.

(e) To build a third track from 12th St. to 43d St. for express service, reducing the running time 10 minutes.

To do this will require the building of 3.8 miles of single track and 6.8 miles of double track, practically doubling your mileage. This work must all be completed by March 16, 1907. The new lines will extend into as well, or better, populated territories than are now reached. The distance between terminals are no longer than on the present line. There will be new cross-town lines, affording entirely new business in the rush hours, which will not come on the northern and more crowded part of the road. Reliable estimates justify the belief that the completed system will be as profitable as the present line, with increased probabilities of growth and an increased certainty of holding business acquired.

The Englewood extensions will be consolidated with your present lines under the statute relating to railroad consolidations. The line to the Union Stock Yards and to Lake Michigan will be leased to your company perpetually, with twenty years' privilege of purchase at cost. It will be financed by the Chicago Junction Railway Co. by an issue of 4 p. c. bonds not to exceed \$2,240,000, secured on that company's property. The rest of the work must be financed by ourselves.

**NEW STOCK.**—The directors have always unanimously favored plans to accomplish this new work with stock and not by mortgage. As the amount, \$7,000,000, is large, it is necessary to arrange for an underwriters' agreement wherein it will be provided that each stockholder who takes and pays for his new stock shall receive back from the underwriters all the commission which the underwriters are entitled to under this agreement, on such stock so taken by stockholders. Such commission will be not less than \$7 per share. That is to say, each stockholder will be asked whether he will agree to take new stock, to the extent of 70 per cent of his personal holdings, payment to be made, say, one-third April 30, 1904; one-third April 30, 1905; one-third April 30, 1906; each stockholder to receive, through the underwriters' agreement, a credit equal to their commission on such stockholders' amount of stock, but not less than \$7 per share. For all stock payments negotiable receipts will be issued, bearing interest at the rate of 4 per cent per annum. Full-paid stock will be issued in exchange for receipts, on making the final payment. If this plan meets with the same general approval of those whom we cannot personally see that it has with those whom it has been our good fortune to meet, the financing of the property will be accomplished at the least possible expense to the company.

The earnings, expenses, charges, etc., are given below:

	1903.	1902.	1901.	1900.
Passengers carried.....	32,587,206	28,676,569	26,320,189	24,990,878
Passenger earnings.....	\$1,629,360	\$1,433,823	\$1,316,000	\$1,249,544
Other sources.....	49,950	50,015	46,222	37,094
<b>Total gross.....</b>	<b>\$1,679,310</b>	<b>\$1,483,843</b>	<b>\$1,362,231</b>	<b>\$1,286,638</b>
<i>Oper. expenses—</i>				
Maintenance of way.....	\$64,326	\$57,443	\$74,498	\$44,845
Maint. of equipment.....	132,848	107,145	105,280	106,685
Conducting transp'n.....	422,857	364,736	361,620	333,113
Gen'l expen. & taxes.....	158,161	149,957	141,202	100,188
Loop rental & expen.....	216,184	183,057	162,360	163,571
<b>Total.....</b>	<b>\$994,376</b>	<b>\$862,338</b>	<b>\$844,960</b>	<b>\$748,402</b>
P.o. of op. exp. to earns. (59.21)	(45.7)	(50.1)	(45.4)	
Net earnings.....	\$684,934	\$621,505	\$517,271	\$538,236
Bond interest.....	33,750	33,750	33,750	33,750
Dividends.....	409,133	409,124	357,955	306,765
<b>Balance, surplus.....</b>	<b>\$242,051</b>	<b>\$178,631</b>	<b>\$125,566</b>	<b>\$197,721</b>

The balance sheets Dec. 31 showed:

Assets—	1903.	1902.	Liabilities—	1903.	1902.
Cost of property.....	12,350,881	12,006,657	Capital stock.....	10,323,800	10,323,800
Cap. stock owned.....	92,400	92,390	Funded debt.....	750,000	750,000
Materials, etc.....	41,416	21,921	Current liabilities.....	386,387	183,814
Accounts receivable.....	5,056	5,142	Depreciation.....	65,000	50,000
Due from agents.....	5,627	4,967	Reserve.....	1,097,959	850,908
Current assets.....	49,446	15,621			
Cash on hand.....	7,720	8,814			
<b>Total.....</b>	<b>12,559,146</b>	<b>12,169,522</b>	<b>Total.....</b>	<b>12,559,146</b>	<b>12,169,522</b>

**Toledo Bowling Green & Southern Traction Company.**  
(Report for the year ending Dec. 31, 1903.)

The company reports substantially as follows for the late calendar year:

Revenue from all sources.....	\$288,301		
Maintenance.....	\$27,805	Hired power & traffic exp.	\$30,212
Fuel & other power expen.	41,579	Gen. exp., incl. ins. & taxes	16,127
Wages and salaries.....	55,301	Damages and legal exps..	1,174
Total operating expenses.....	\$172,198		
Net earnings.....	\$116,103		
<i>Deduct—</i>			
Bond and current interest.....	\$73,996		
Reconstructing T. B. & Fremont line.....	3,624		
Dividends paid.....	22,500		
Total deductions.....	\$100,120		
Surplus for year.....	\$15,983		
Total surplus to Dec. 31, 1903.....	51,465		

Comparative statements for three years follow:

<i>Earnings—</i>	1903.	1902.	1901.
Gross.....	\$288,301	\$246,767	\$179,204
Net.....	116,103	112,712	76,274

In 1901 and 1902 the insurance and taxes were not included in operating expenses. In 1903 they are included. In January, 1902, the gap between Trolley and Mortimer was finished, adding 13 miles to the line and operating cars through from Findlay to Toledo. The total length of line operated is 50 miles, of which 12 miles is over the Maumee Vy., from which the company gets but little revenue.

John Kilgour has been elected Vice-President and A. J. Becht Treasurer, succeeding Henry Burkhold, who held both positions.—V. 77, p. 197.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Anthracite Coal Roads.—Application Denied.**—Attorney-General Cunniff, in his annual report to the Legislature, submitted on Feb. 1, announced that he had decided not to bring action under the application of W. R. Hearst against the leading coal roads for alleged violation of the anti-trust laws of the State, because the same matter is now before the Federal authorities and proceedings are pending in the United States courts. (V. 76, p. 918, 1299.) While the latter are undisposed of, he says, he does not deem it necessary or proper to take any action, as the Federal power to deal with the subject is more adequate than that of the State.—V. 78, p. 101.

**Buffalo Rochester & Pittsburgh Ry.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 were:

<i>3 mos. ending</i>	<i>Gross</i>	<i>Net</i>	<i>Other</i>	<i>Interest,</i>	<i>Balance,</i>
<i>Dec. 31.</i>	<i>earnings.</i>	<i>earnings.</i>	<i>income.</i>	<i>taxes, &amp;c.</i>	<i>surplus.</i>
1903.....	\$1,568,874	\$744,379	\$8,882	\$404,344	\$348,917
1902.....	1,818,465	741,059	9,833	355,035	395,857
<i>6 months—</i>					
1903.....	\$4,017,751	\$1,779,896	\$25,006	\$812,188	\$992,714
1902.....	3,711,146	1,616,378	14,855	718,184	913,049

—V. 78, p. 228.

**California Pacific (Electric) Ry.**—See Los Angeles Interurban Ry. below.—V. 75, p. 76.

**Capital Traction Co. of Washington, D. C.—Report.**—The earnings for the year ending Dec. 31 were:

<i>Year—</i>	<i>Gross.</i>	<i>Net.</i>	<i>Oth. inc.</i>	<i>Charges.</i>	<i>Bal. for div.</i>
1903.....	\$1,413,312	\$822,374	\$21,741	\$114,187	\$729,928
1902.....	1,381,038	749,046	21,007	116,105	653,948

From the surplus as above were paid dividends of 5 per cent (\$600,000) in 1903, against 4 per cent (\$480,000) in 1902, leaving surplus for the year of \$129,928 in 1903, against \$173,948 in 1902.—V. 77, p. 768.

**Central Ry. & Bridge.—Extended.**—The time for the deposit of bonds under the agreement of the Otis Committee has been extended until Feb. 15th, 1904.—V. 77, p. 88.

**Chattanooga (Tenn.) Electric Ry.—New Mortgage.**—This company has made a new mortgage to the Nashville Trust Co., as trustee, to secure \$2,000,000 of 5 p. c. gold bonds of \$1,000 each, dated Jan. 1, 1904, and due Jan. 1, 1924, but subject to call as an entire issue on any interest day at 105 upon 30 days' notice by advertisement. The interest is payable on July 1 and Jan. 1 at office of trustee. Of these bonds \$1,300,000 are outstanding and \$625,000 are reserved to retire prior liens at or before maturity.—73, p. 1312.

**Chicago Junction Ry.—Bonds.**—Under the plan outlined in the report of the South Side Elevated RR. on page 582, the Chicago Junction Ry. Co. is to build a line on Fortieth Street from the Illinois Central right of way to the Stock Yards, and to lease it practically in perpetuity to the South Side Elevated. The cost of construction is estimated not to exceed \$2,240,000, and the net rental paid by the elevated will equal 4 per cent interest on the bonds to be issued by the Junction Railway to cover the cost, the Elevated having the right to purchase the line outright at cost within twenty years.—V. 78, p. 286.

**Chicago & North Western Ry.—Called Bonds.**—Five and six per cent sinking fund bonds of 1879 to the amount of \$135,000 have been drawn for redemption, and will be paid at the Farmers' Loan & Trust Co. at 105 and accrued interest to Feb. 1, 1904, after which date interest ceases.

**Statement for calendar year 1903.**—See page 543.—V. 77, p. 508.

**Delaware & Hudson Co.—New Stock.**—This company, pursuing its long-established policy of retiring fixed obligations and providing for capital requirements with stock issues,

announces the decision to offer to shareholders \$7,000,000 of new stock at 135, and to authorize an additional issue of \$3,000,000 to be held in the treasury for future purposes. Of the proceeds of the new stock, about \$5,344,000 will be used to redeem maturing bonds, about \$1,600,000 to meet the expense of standard-gauging Chateaugay RR., and the balance of over \$2,000,000 to reimburse the treasury for various improvements. A circular says in part:

The bonds of the New York & Canada RR. Co. become due upon May 1 next. These bonds amount to \$5,000,000. So, too, it is necessary to provide for obligations incurred to meet the expense of standard-gauging the Chateaugay RR. and for the present bonds upon that road amounting to \$344,000. These latter items amount to about \$2,000,000.

The board of managers has decided, subject to the approval of the stockholders, to issue new stock to the amount of \$7,000,000 for the extinguishment of these liabilities. This new stock will be offered to the present stockholders at 135, and each stockholder will have the right to subscribe for one new share for every five shares which he now owns. The balance of cash realized from the issue, being the premium upon the stock, will accrue to the treasury. Within the last three years, without counting improvements to the coal property, which are paid from the income thereof, the company has expended from its treasury more than \$5,500,000 for new coal lands purchased, betterments to its railroad property and new equipment, without any issue of securities against the same. The stockholders will be asked to authorize the issue of \$3,000,000 additional stock (making \$10,000,000 in all) for similar purposes in the future, if the same shall be found necessary, which, however, is not the case at present.

There is no inconsistency between this course and policy adopted some years ago of annually cancelling portions of the outstanding stock from sinking fund contributions. The object of this sinking fund is to secure application of part of the coal earnings to extinction of the capital as depletion of the coal lands proceeds, and in this manner about 6,000 shares of stock have been heretofore purchased and canceled. The amount to the credit of the sinking fund by reason of the production of last year and the present year—amounting for the two years to about \$500,000—will be available for purchasing such new stock, if any, as the present stockholders may not desire.

The shareholders will vote March 7 on the proposition to authorize the \$10,000,000 new stock.—V. 78, p. 47.

**Delaware Valley Ry.—Status.**—This company has acquired its road, subject to the mortgage of \$190,000 of the former railroad company, *i. e.*, the sale was not a foreclosure sale, the old mortgage remaining outstanding. The road extends from East Stroudsburg, Pa., to Bushkill, 18 miles. The new company purposes to extend it to Saylorsburg, Pa., and Port Jervis, N. Y., 39 miles.—V. 78, p. 286.

**Houston & Texas Central RR.—Called Bonds.**—First mortgage bonds aggregating \$150,000 and consolidated mortgage bonds aggregating \$50,000 have been drawn by lot, and will be redeemed at 110 and interest March 31. See advertisement on another page of to-day's CHRONICLE.—V. 77, p. 2390.

**Huntingdon & Broad Top Mountain RR. & Coal Co.—Earnings.**—The results for the year ending Dec. 31 compare as follows:

	1903.	1902.	1901.
Gross earnings.....	\$934,532	\$860,246	\$754,633
Net earnings.....	370,808	345,606	324,964

—V. 78, p. 229.

**Interurban Street Railway, New York City.—Decision.**—See Metropolitan Street Ry. below.—V. 78, p. 48.

**Little Rock & Hot Springs Western RR.—Guaranteed Bonds Offered.**—The A. G. Edwards & Sons Brokerage Co. of St. Louis is offering at 90 and interest a block of the \$1,140,000 first mortgage 4 p. c. gold bonds, due July, 1939, "principal and interest guaranteed by the St. Louis Iron Mountain & Southern Ry., which has purchased the entire (\$1,140,000) capital stock." The road extends from Hot Springs to Junction, Ark., 53 miles. The earnings for the year ending June 30, 1902, were: Gross, \$180,902; net, \$84,550; deduct, interest on bonds, \$45,600; taxes, \$9,515; other charges, \$14,623; balance, surplus, \$14,812.—V. 70, p. 791.

**Long Island RR.—Guaranteed Bonds Offered.**—Kuhn, Loeb & Co. offer for subscription at 99 and interest, by advertisement on another page, \$10,000,000 of this company's 4 per cent refunding mortgage gold bonds of 1903; principal payable March 1, 1949. Both principal and interest of these bonds are unconditionally guaranteed by the Pennsylvania RR. Co. and are payable in gold coin, without deduction for any tax or taxes which the railroad company may be required to pay thereon or retain under any present or future law. The bonds are coupon bonds in denominations of \$1,000 and \$500, with registration provision and privilege to reconvert registered bonds into coupon bonds; Equitable Trust Co. of New York, trustee. President, W. H. Baldwin Jr. under date of Jan. 19, 1904, writes in substance:

The refunding mortgage gold bonds are to be secured by a mortgage on all the property of the company, subject only to sectional and the unified bonds outstanding, which now amount to a total of a little over \$26,000,000. The payment of the \$10,000,000 bonds now sold is further secured by the unconditional guaranty as to principal and interest of the Pennsylvania RR. Co. endorsed on each bond. The authorized issue is limited to \$45,000,000; of this amount \$26,605,000 is reserved to take up the sectional and outstanding unified bonds, further issues of which have been abrogated.

The proceeds of the \$10,000,000 bonds sold are to be applied to corporate needs, among them: (a) The reconstruction, at joint expense with the City of New York, of the 10 miles of track between Bay Ridge and the terminal of the New York Connecting RR. This route to be used for local traffic and for a large through freight traffic between the Pennsylvania RR. and the New York New Haven & Hartford RR. (b) The reconstruction of tracks on Atlantic Avenue in Brooklyn, now in progress, at joint expense with the city. (c) Additional freight and passenger terminals; additional running tracks. (d) Additional equipment for both steam and electric service, etc.

The Long Island RR., besides having a very large local traffic (which will be greatly increased when the tunnels now under construction between its terminal and New York City are finished), will form the link between the Pennsylvania RR. and the New York New Haven & Hartford RR. for both freight and passenger through traffic, and to

and from New England territory. During the last seven years the revenue from traffic has increased continuously and there is every indication that, from the character of the business, the traffic and earnings will continue to increase very rapidly. The outstanding stock of the Long Island RR. Co. is \$12,000,000, of which \$8,797,000 is owned by the Pennsylvania RR. Co.

The subscription will be opened simultaneously by the Direction der Disconto Gesellschaft in Berlin, and at its branches in Frankfurt and Bremen, by M. M. Warburg & Co., and by the Norddeutsche Bank in Hamburg, and by the Swiss Bankverein and by Von Speyr & Co. in Basle. Subscriptions will also be received in Boston by Kidder, Peabody & Co., and in Philadelphia by Sailer & Stevenson.—V. 78, p. 48.

**Los Angeles Interurban Ry.—Merger.**—The "San Francisco News Bureau" on Jan. 28 had a dispatch from Los Angeles saying: "It is announced that the legal existence of the Los Angeles Traction Co. will end on Feb. 1, at which time the absorption of that concern by the Los Angeles Interurban Ry. will be complete, as will also that of the California-Pacific Railway Co. and the Los Angeles & Glendale Electric Ry. Co."—V. 77, p. 147.

**Los Angeles Traction Co.**—See Los Angeles Interurban Ry. above.—V. 77, p. 147.

**Macon & Birmingham Ry.—New Officers and Alliance.**—On Feb. 1 the operating officials of the Georgia Southern & Florida were given the corresponding positions in the management of this road, but the two properties will, it is said, be maintained as independent companies. The official notice follows:

By order of the owners of the Macon & Birmingham Railway, the management of that property was placed to-day in the hands of William Checkley Shaw, who was appointed Vice-President of the company by its President, F. M. Edwards of Boston, Mass. The following appointments were made by Vice-President Shaw: O. M. Grady, Superintendent; J. M. Cutler, General Freight Agent; O. B. Rhoads, General Passenger Agent; W. F. Buchanan, Auditor; Ben C. Smith, Treasurer, and C. T. Chappell, Cashier and Paymaster.—V. 62, p. 1040.

**Metropolitan Street Ry., New York.—Decision as to Transfers**—The Court of Appeals on Jan. 29 dismissed the appeal of James S. Lehmaier from the judgment of the lower courts refusing to grant a mandamus requiring the Interurban St. Ry. to issue transfers at 125th St. and 8th Ave., on the ground that a mandamus is not the proper remedy. Judge O'Brien, writing the opinion, says an action for a penalty of \$50 for each refusal (see decision V. 78, p. 288,) has generally been found to be an adequate remedy, but in addition the Attorney-General is also authorized to act in certain cases and the recommendations of the Railroad Commissioners, made after investigation, are enforceable by mandamus. See V. 76, p. 1300; V. 77, p. 89.

**Application Denied.**—Justice McCall of the Supreme Court in this city recently denied the application of John F. Doyle, a stockholder, for leave to inspect the books of the Metropolitan Company, on the ground that he was evidently hostile to the latter's interests, and that the denial was not captious or whimsical, as several examinations have been made recently.—V. 78, p. 288, 48.

**Missouri Pacific Ry. Co.—Notes.**—This company has sold \$6,000,000 of its 5 per cent secured notes due Feb. 10, 1906, interest Feb. 10 and Aug. 10, Equitable Trust Co. of New York, trustee. The notes are issued in \$5,000 pieces and are secured by the following collateral:

COLLATERAL FOR NOTES.

	Par value.	Divid's 1903.
Wabash preferred stock.....	\$2,000,000	
Denver & Rio Grande preferred stock.....	4,000,000	\$200,000
do do common stock.....	10,000,000	
St. Louis Iron Mountain & Southern stock...	2,500,000	250,000

The dividends from the above shares amounted in 1903 to \$450,000, while the interest on the notes is \$300,000.

The notes were sold to Baring, Magoun & Co., New York, and Kidder, Peabody & Co., Boston, who inform us that they have resold them to investors in this city and the East and in England, France and Holland.—V. 77, p. 1747.

**New York New Haven & Hartford RR.—Bridgeport Viaduct in Use.**—The elevated structure at Bridgeport, Conn., was put in use on Jan. 31. A portion of it has as yet only two tracks.

**New Stock.**—The New York Stock Exchange has listed \$867,400 additional stock, increasing the total listed to \$78,016,500. The additional shares were listed, the Stock Exchange authorities state, under authority granted several years ago, having been issued for stocks of proprietary companies. Replying to our inquiry as to the securities exchanged, an official of the company writes:

The stock issued is to be treasury stock acquired in exchanging leased line stocks on a basis indicated in the leases of each railroad specified in our application to the Stock Exchange, which will not be filed until the 16th or 17th inst. Total issue will be \$885,500, for the purposes indicated. No mergers are contemplated at present.

The Connecticut State authorities recently approved the company's proposition to exchange West Stockbridge RR. stock, \$39,600, \$ for \$; Harlem River & Portchester RR. stock, \$42,550, \$ for \$; also to exchange its stock for obligations of the New Haven & Derby, viz.: \$225,000 first mortgage 7s and \$480,000 mortgage certificate 6s, which were held in the treasury on June 30, 1903.

**Bond Sale.**—The company has sold \$5,000,000 of 10-year 4 p. c. debenture bonds to a syndicate composed of Kidder, Peabody & Co., Estabrook & Co., R. L. Day & Co. and Adams & Co., by whom they are offered in Boston at 102½ and interest, large sales having been made at this figure. The

bonds are dated Feb. 1, 1904, are payable in gold, and are due in 1914, without option of earlier redemption; interest payable Feb. 1 and Aug. 1. A renewal of the old story that the Central of New England Ry. is to be acquired is thought by some to indicate that a portion of the proceeds of the issue will be used in connection with such acquisition.

**Retrenchment.**—Advices from New Haven announce that to curtail expenses about 1,000 men in the roadway, bridge and building departments have been discharged, and that about 3,000 workmen in the repair shops have had their working day reduced from ten to nine hours.—V. 78, p. 103.

**North Shore RR., California.—Sale of Bonds**—At the annual meeting in San Francisco, Cal., on Jan. 18, the old board was re-elected, except that John C. Coleman succeeded C. A. Grow. President John Martin reported that arrangements had been completed with a New York syndicate to take \$1,500,000 of the 5 per cent bonds at par with accrued interest, but that the syndicate had not acquired any of the stock, the stock control remaining, as heretofore, in the hands of President Martin, E. J. De Sabla and Richard M. Hotaling, with no prospect of its passing to other parties.—V. 78, p. 103.

**Northwestern Elevated RR. of Chicago.—Report.**—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Rentals.	Charges.	Bal., sur.
1903....	\$1,542,039	\$996,792	\$124,667	\$869,591	\$202,534
1902....	1,410,998	946,597	116,774	640,400	189,423

—V. 77, p. 2036.

**Ottumwa (Ia.) Traction & Light Co.—New Stock.**—The company has filed a certificate of increase of capital stock from \$500,000 to \$750,000, to provide for improvements and extensions.—V. 74, p. 795.

**Pennsylvania Company.—Guaranteed Notes.**—This company has sold to Kuhn, Loeb & Co. \$50,000,000 of its 4½ p. c. notes to run eighteen months from April 1, 1904, without option of earlier redemption. The notes will be guaranteed by the Pennsylvania RR. Co. Their resale is now being negotiated here and abroad. No authoritative statement was obtainable yesterday as to the purpose of the issue. The "Wall Street Summary," in contradiction of current report, says:

We are able to state that the proceeds will be used largely upon the company's Western lines and that the transaction has nothing to do with the reported negotiations in progress for the settlement of differences with the Gould interests [which rumor suggested would be accomplished by the purchase of the Western Maryland RR., etc.—Ed.]—V. 77, p. 824.

**Pennsylvania RR.—Guaranteed Securities.**—See Long Island RR. and Pennsylvania Company above.—V. 78, p. 103.

**Philadelphia Co. of Pittsburgh.—Sale of Treasury Bonds.**—A block of \$1,000,000 consolidated 5 per cent bonds which was issued to the treasury last summer has recently been sold, the proceeds being applied to the payment of outstanding notes.—V. 78, p. 49.

**Quebec Bridge Co.—Bonds.**—The shareholders voted on Jan. 28 to adopt the resolution approving of the bond issue for \$6,678,200 guaranteed by the Dominion Government and the mortgage to the Royal Trust Co. of Canada, as trustee. It was announced that Sir Adolphe Pelletier has been named by the Federal Government to sign the contract. Compare V. 77, p. 1534.

**Richmond-Washington Co.—Bonds Sold.**—Nearly all of this company's \$8,000,000 of outstanding collateral trust 4s of 1943 were purchased at par and interest late in 1903 by the New York Life Insurance Co. These bonds are guaranteed by six railroads, viz., Pennsylvania, Atlantic Coast Line, Southern, Chesapeake & Ohio, Seaboard Air Line and Baltimore & Ohio. See full particulars in V. 77, p. 2391.

**Rochester (N. Y.) Railway.—New Stock.**—The shareholders will vote Feb. 10 on increasing the capital stock from \$5,000,000 to \$5,500,000.—V. 78, p. 344.

**St. Louis Brownsville & Mexico Ry.—Extensions.**—A press dispatch reports that at a meeting of the directors on Jan. 31 the construction of extensions to Houston and Galveston was approved, and further extension from Robbston, the present terminus, to San Antonio, was authorized. About 50 miles of the road, it is reported, have been graded, and track-laying has been begun. S. W. Fordyce of St. Louis was elected to the board to fill a vacancy, and B. F. Yoakum, President of the 'Frisco, and T. H. West, President of the St. Louis Union Trust Co., were chosen as directors to succeed J. B. Wells and F. G. Jonas, retired. The amendment to the charter, increasing the capital stock to \$3,850,000, it is said, will be filed at once.—V. 77, p. 770, 850.

**South Side Elevated RR., Chicago.—New Stock.**—The shareholders will vote April 7 on a proposition to increase the capital stock from \$10,323,800 to \$17,550,500, and also to authorize the sale of the new shares. See plan in report on page 582.—V. 78, p. 344.

**Twin City Rapid Transit Co.—Report.**—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1903....	\$4,063,938	\$2,125,888	\$731,041	\$1,035,550	\$419,297
1902....	3,612,211	1,982,042	711,718	979,262	291,062

Dividends in 1903 include 7 per cent (\$210,000) on the pref. and 5 per cent (\$825,550) on the common stock.—V. 78, p. 49.

**Western Pacific Ry.—Mortgage.**—This company has filed a mortgage for \$50,000,000 to the Bowling Green Trust Co. of New York, as trustee, to provide for the construction and equipment of the proposed road from Salt Lake City to San Francisco. The mortgage is dated Sept. 1, 1903, and the bonds are 30-year 5 per cents.—See V. 77, p. 1875.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Amalgamated Copper Co.—Decision.**—The Montana Supreme Court, the court of last resort in the State, on Feb. 1 handed down a decision in the action of John McGinniss against the Boston & Montana Consolidated Copper & Silver Mining Co., reversing that of Judge Clancy in the Second Judicial District Court, which granted an injunction restraining the payment of dividends on or the voting of stock of the company owned by the Amalgamated Company. The case is remanded to the lower court for further proceedings not inconsistent with the decision.

As an earlier restraining order preventing such payment had been continuously in force since July, 1901, the Amalgamated Company has not been permitted to receive any return on its holdings since the last-mentioned date, which disability is now removed. A stipulation having also been made in a similar suit to enjoin the payment of dividends on the stock of the Parrott Company, to abide the event in the Boston & Montana case, the Amalgamated Company is now free to receive dividends on its holdings in those two companies. These dividends, it is currently reported, amount to about \$3,000,000. The opinion was written in the Boston & Montana case, but the questions involved in the two actions were identical, and the same evidence was used in both.

The opinion is voluminous, taking up 84 type-written pages, and it is claimed upholds the contentions of the Amalgamated interests upon every point in dispute in the case. The following, we learn from reliable sources, are the principal points held by the Court:

The plaintiff, McGinniss, as private individual, has no right to maintain an action under the Anti-Trust law, seeking the appointment of a receiver; such proceeding can only properly be brought in the name of the Attorney-General. House Bill 132, passed in 1899, which permits one corporation to hold stock in another is Constitutional and is not void as against public policy, and the Amalgamated Company has the same right to own stock as an individual has and the same right to vote on it, and draw dividends as an individual would have. Under the evidence in the case it is not shown that the Amalgamated Company is a trust within the meaning of the law, and has not sought to restrain trade or restrict dealings or reduce wages.

The Constitution prohibits certain combinations and consolidations altogether "as having a necessary tendency to restrict competition, such as consolidation by purchase or otherwise by one railroad or transportation company with another having a competing line, or the control of a telegraph or telephone company by another competing company. Apart from these prohibited combinations, the right of consolidation by corporations or associations engaged in these particular pursuits is not prohibited."

Under the laws of the State the plaintiff has fifteen days to ask for a rehearing, but as the case has been so thoroughly considered, it is not thought likely that if the application were made the result would be in any way altered.

**Resignation.**—William Scallon, who has been the chief legal adviser of the Amalgamated Company and President of the Anaconda Company, has handed in his resignation, because of the pressure of private matters, which will be acted upon at the next meeting of the board. Owing to the important decisions recently made in favor of the company, Mr. Scallon feels himself free to retire and renews his request originally made in June last.—V. 77, p. 2340.

**American Ice Co.—Supplemental Report.**—The stockholders' committee, consisting of John A. Sleicher, G. Clem Goodrich and A. C. Nickerson, says in part, under date of Jan. 27:

1. **BOSTON ICE DEPARTMENT.**—This committee, in its report already made, referred to the fact that a condition of affairs existed in the Boston department which was not tolerable and that an effort was being made to adjust it. That effort is still in progress with every hope, we are advised, that it will be successfully carried out prior to the annual meeting on March 8.

2. **MARYLAND ICE COMPANY'S CLAIM OF \$250,000.**—A "stockholders' committee" headed by John Greenough has sent out two appeals for proxies. John Greenough is said to have been largely responsible for unloading on the company the property known as the Maryland Ice Co., which almost from the day of its acquisition caused loss to the American Ice Co., and which recently the latter decided to turn back to Mr. Greenough. The management informs us that the loss to the American Ice Co., by holding and running the Maryland Ice Co., aggregates not far from \$250,000. On this property there is a mortgage of \$250,000, in the shape of bonds, which Mr. Greenough insists should be paid at maturity by the American Ice Co., and he demands that they be now guaranteed. Your committee inquired into the responsibility for these bonds and asked for a written opinion from the attorney of the American Ice Co., which opinion is herewith appended, and which appears to be conclusive, that the mortgage was not assumed by your company.

While the management of the American Ice Co. has not been entirely satisfactory, the committee's purpose is to preserve all that is worthy of preservation and to eliminate that which has been harmful, avoiding the great danger that would attend the complete upheaval of an organization of such magnitude.

Proxies are accordingly asked for.—V. 78, p. 230.

**American Steel Foundries Co.—Company's Statement.**—The company issued on Tuesday a statement attributing the mistake noted last week to a misunderstanding on the part of the public accountants. ["Journal of Commerce & Commercial Bulletin" of Feb. 3.] The accountants, replying, lay the responsibility for the error entirely on an official of the company. ["New York Times" of Thursday.] The Listing Committee of the New York Stock Exchange have exonerated the accountants.—V. 78, p. 344.

**American (Bell) Telephone & Telegraph Co.—Master Appointed.**—Judge Colt, in the United States Circuit Court at Boston on Wednesday, appointed Everett W. Bardett as Special Master to determine the amount due to the Western Union Telegraph Co. under the recent decision of the United States Circuit Court of Appeals touching the division of rentals and royalties from telephones per contract which expired in November, 1886. The amount payable to the tele-

graph company is supposed to be between \$2,000,000 and \$4,000,000. Compare V. 77, p. 951.—V. 77, p. 2341.

**American Writing Paper Co.—Sale of Bonds of 1899.**—The first mortgage bonds of 1899, aggregating \$634,000, that were underwritten by directors and officers of the defunct Pynchon Bank of Springfield, Mass., were sold in Springfield on Feb. 1 by the banks which held them as collateral for loans of the underwriters to James T. Abbe, one of the syndicate, for 64¾, the highest bid.—V. 76, p. 540.

**Cambridge (Mass.) Gas Light Co.—New Stock.**—Shareholders of record Jan. 27, 1903, have the right to subscribe until March 10 for \$80,000 new stock at \$200 per share to the extent of one share for each 10 shares held. Subscriptions are payable 50 p. c. March 10 and the remainder Aug. 10, or may be paid in full on the earlier date, receiving interest at 4 p. c. to Aug. 1, 1904. Dividend rate 10 p. c. per annum, payable semi-annually in Feb. and Aug. This will make the outstanding stock \$380,000; par of shares, \$100. No bonds or mortgage.—V. 76, p. 1251.

**Chemical Building Co. of St. Louis.—New Stock.**—This company recently filed a certificate of increase of capital stock from \$800,000 to \$1,000,000, all paid in; assets, \$1,665,000; liabilities, \$850,628. See V. 77, p. 2100.

**Chicago Junction Railways & Union Stock Yards Co.—Bonds of Subsidiary Company.**—See Chicago Junction Railway under "Railroads" above.—V. 78, p. 283.

**Colorado Fuel & Iron Co.—Resolutions Adopted.**—At the adjourned meeting in Denver on Feb. 1 the shareholders adopted the resolutions suggested last November (V. 77, p. 2037) with a view to effecting a readjustment per plan since announced (V. 77, p. 2232, 2341). An official statement says in substance:

There were 225,286 shares of stock represented out of a total of 259,320. The articles of incorporation were amended by striking therefrom the provision which forbids the company incurring any further debts than for the ordinary running expenses of the company. A resolution was also adopted ratifying the transactions by which the company has heretofore raised money for its requirements. All of these matters were adopted by the unanimous vote of all the stock represented, there being no opposition.—V. 78, p. 245, 231.

**Consolidated Naval Stores Co.—Annual Meeting—Dividend.**—The first annual meeting was held in Jacksonville, Fla., on Jan. 19. An annual dividend of 10 p. c. was declared for or during the year and a handsome sum was carried to surplus. The authorized capital stock is \$3,000,000, of which \$2,400,000 is outstanding, full paid. No bonds; no mortgages. The company's loans to customers are all secured either by mortgages or other collateral. Directors:

W. C. Powell, Jacksonville; B. F. Bullard, Savannah; John R. Young, Savannah; R. B. Powell, Savannah; W. F. Coachman, Jacksonville; H. A. McEachern, Jacksonville; D. H. McMillan, Jacksonville; H. L. Covington, Pensacola; J. R. Saunders, Pensacola; J. A. Cranford, Jacksonville; W. J. Hillman, Jacksonville; C. B. Rogers, Jacksonville; C. Downing, Brunswick.—V. 75, p. 1256.

**Crucible Steel Co. of America.—Negotiations Off.**—The negotiations for the sale of the Clairton Steel Co. to the United States Steel Corporation, which were recently reported as renewed, were on Jan. 29 officially declared to be no longer pending.—V. 78, p. 105.

**Cuyahoga Telephone Co.—Report.**—The report for the calendar year 1903 shows:

Cal. year.	Gross earnings.	Net earnings.	Interest on bonds.	Reserves & miscel.	Balance, net surp.
1903.....	\$396,490	\$180,030	\$111,650	\$21,764	\$46,616
1902.....	385,852	156,143	111,650	43,951	542

Total surplus Dec. 31, 1903, \$15,401.—V. 77, p. 351.

**Denver (Col.) Gas & Electric Co.—Status**—E. H. Rollins & Sons in December last, when offering a block of Denver Consolidated Electric Co. first mortgage 6s at par and interest, said:

The Denver Gas & Electric Co. owns all the facilities for supplying gas and electricity in Denver. The company has gas plants with a capacity of 2,530,000 cubic feet and two electric plants with a combined capacity of 6,225 horse-power. The company has spent in the past two years about \$1,000,000 on the combined property. The output of both gas and electricity has been largely increased, and the company is selling its output at prices which do not invite competition. The earnings are showing a substantial increase, and are largely in excess of the interest requirements on the entire bonded debt.—V. 77, p. 198.

**Diamond Match Co.—Report.**—The results for the year ending Dec. 31 were:

Year.	Net.	Dividends.	Balance.	Prv. sur
1903.....	\$1,824,089	(10) \$1,500,000	\$324,089	\$2,194,593
1902.....	1,957,674	(10) 1,500,000	457,674	1,736,919

President Barber says that the business outlook is good, the volume increasing annually, but this was more than offset last year by the increased cost of materials and labor. From the total profit and loss surplus at the end of the year, \$1,518,632 has been written off for depreciation, leaving a balance of \$1,000,000.

**Amendment.**—The stockholders on Feb. 3 voted to amend the articles of incorporation so as to confer additional powers, including the manufacture of sashes, doors, blinds, match-making machinery, etc.—V. 78, p. 239.

**Doremus Automatic Vending Co., Jersey City.—Decrease of Stock.**—The capital stock has been decreased from \$3,000,000 to \$300,000. The company was organized in 1902 to introduce an automatic machine invented by the President, Willard D. Doremus, for the selling of cigars. The "Chicago Inter-Ocean" of Sunday May 5, 1902, contained a long advertisement offering stock at 40 cents per one dollar share. Office was at 135 Broadway, New York.

**Eastern Steamship Co.—Earnings.**—The results for the calendar year 1903 compare with 1902 as follows:

Year.	Gross.	Net.	Charges.	Surplus.
1903.....	\$1,435,894	\$254,848	\$69,559	\$185,289
1902.....	1,367,718	87,595	79,926	7,669

—V. 77, p. 1535.

**Equitable Illuminating Gas Light Co. of Philadelphia.—Output.**—The statement of gas sold in the city of Philadelphia for the quarter and the twelve months ending Dec. 31, as filed with the city authorities, compares as follows:

Cubic feet of gas —	1903.	1902.	1901.
3 months.....	1,778,809,880	1,795,064,370	1,091,108,900
12 months.....	6,456,829,960	5,423,129,500	4,200,313,150
12 months' gross revenue	\$6,486,829	\$5,423,129	\$4,200,313
Of which city receives..	\$648,682	\$542,312	\$420,031

—V. 77, p. 2161.

**General Asphalt Co.—Favorable Decision.**—The Federal High Court at Caracas, Venezuela, on Jan. 28, by a unanimous decision, held that the claim of the Warner-Quinlan Asphalt Co. to the Felicidad mine under a concession made in 1897 is null and void. The New York & Bermudez Co. (controlled by the General Asphalt Co.) in 1893 obtained a concession from the Government giving it the right for 25 years to dig and take asphalt in the State of Bermudez, and the Court holds that while the earlier concession is in force no valid grant can be made. See National Asphalt Co., V. 71, p. 1272.—V. 77, p. 518.

**General Chemical Co.—Report.**—The report for the calendar year 1903 permits the following comparison:

Cal. year.	Net profits.	Dividends paid. — Prof., 6% Common.	Deprec. & Amcns. res.	Balance surplus.
1903.....	\$1,278,702	\$600,000 (5%)	\$370,515	\$307,605
1902.....	1,537,551	564,966 (4%)	296,412	299,143

Total surplus Dec. 31, 1903, \$1,616,056.

President Nichols attributes the decreased profits for the year 1903 to general business conditions and to the loss of at least \$125,000 in net earnings through the destruction by fire of one of the works (since rebuilt) and through the extraordinary floods of last October.—V. 76, p. 657.

**Houston Oil Co.—Receivership.**—See Kirby Lumber Co. below. A press despatch from Austin, Texas, says:

The Houston Oil Co. now controls 3,600 acres of land, situated in the Nacogdoches oil field. On this land it has 36 producing wells, the production of which runs from 50 barrels to 75 barrels daily each. All of the wells are pumping propositions.—V. 77, p. 2100.

**Illinois Brick Co.—New President.**—At the annual meeting on Feb. 1 George C. Prussing was elected President to succeed Leonard H. Harland. The statement for the year 1903 shows an addition to surplus equal to over 4 per cent on the preferred stock; also that \$128,800 each of the preferred and common stocks was acquired during the year.—V. 78, p. 50.

**Illinois Car & Equipment Co.**—See Southern Car & Foundry Co. below.—V. 75, p. 668.

**Kirby Lumber Co.—Receivers.**—This company, under the terms of its contract with the Houston Oil Co., was under obligation to pay to the Maryland Trust Co., as trustee, on Jan. 10 last, the sum of \$700,000, out of which the interest on the \$6,925,000 of guaranteed timber certificates, amounting to \$207,750, which fell due Feb. 1, would have been paid. Instead of making this payment, the Kirby Company tried to persuade the receiver of the trust company to accept the amount required for interest and allow time for the payment of the remaining \$492,250. This the receiver declined to do, and the interest was accordingly allowed to go to default.

On Feb. 2, upon application of the trust company, temporary receivers were appointed by the Federal Court at New Orleans. The trust company, however, only succeeded in securing the appointment of one of its nominees as receiver for each company; the Kirby Lumber Co. interests securing the appointment of the other receivers. The receivers are:

Kirby Lumber Co.—Receivers: B. F. Bonner, Vice-Pres. of Kirby Lumber Co., and N. W. McLeod, lumber merchant of St. Louis.  
Houston Oil Co.—Receivers: F. A. Reichardt, Cashier of the Planters' & Mechanics' National Bank of Houston and Thomas H. Franklin of San Antonio, Tex.

The receivership is attributed to a conflict of interests between the two companies, the Atchison Topeka & Santa Fe Ry. Co. and the St. Louis & San Francisco RR. Co. The latter is understood to be the holder of considerable Kirby Lumber Co. preferred stock, its report of June 30, 1903, showing among assets an item of \$815,000, par value, of Kirby stock.

It is understood that at the time the receivers were appointed negotiations were under way that were expected to lead to an adjustment of all difficulties and the complete financing of both properties.

The Houston Oil Co. last fall suspended dividend payments on its \$10,000,000 preferred stock, a considerable block of which was owned by the Lumber Company. The Maryland Trust Co. owns \$500,000 each of common and preferred stock of the Oil Company, which was valued on Jan. 14 at \$412,500, and holds, it is said, \$375,000 additional of each as collateral security for a note of the Oil Company for \$375,000.

John H. Kirby is quoted as saying:

We resisted this action in every way we could, but now that it has been forced upon us we shall endeavor to carry through the financial plans temporarily interrupted by these proceedings. The timber estate owned by the Houston Oil Co. cannot be duplicated anywhere in the South, and is of great value. The manufacturing plants of the Kirby Lumber Co. make it the largest single producer of pine lumber in the world. The business is profitable and the only and sole cause of the present trouble lies in the fact that the securities issued by the Houston Oil Co. have not been marketable.

The Lumber Company has outstanding \$5,000,000 each of common and 7 p. c. preferred stock. The Oil Company has issued \$20,000,000 common and \$10,000,000 of 6 p. c. preferred stock. Par of all shares, \$100. The floating debt of the Lumber Company is \$3,250,000 and of the Oil Company \$2,250,000.

**Deposits of Timber Certificates.**—A committee consisting of George W. Young, Chairman; Dumont Clarke, James Brown, Gerald L. Hoyt and F. S. Smithers, with Calvert Brewer as Secretary, No. 55 Cedar St., New York City, urges the deposit of the 6 per cent timber certificates with the United States Mortgage & Trust Co., under the terms of a protective agreement. Brown, Shipley & Co., London, have consented, for the convenience of European certificate holders, to receive the deposit of certificates under the agreement.

For various facts of interest compare V. 74, p. 98, 880; V. 75, p. 138, 1353.—V. 77, p. 2101.

**Knickerbocker Ice Co. of Chicago.—Report.**—The results for the year ending Dec. 31 were:

Year.	Net.	Interest.	6 p. c. on pref.	Bal., sur.
1903.....	\$390,285	\$99,613	\$179,736	\$110,936
1902.....	317,525	97,512	179,736	40,277

—V. 77, p. 254.

**Lackawanna Steel Co.—Last Instalment Called.**—The Farmers' Loan & Trust Co. has issued a call for the payment on or before April 1 of the fifth and last instalment of 20 per cent on subscriptions to the capital stock.—V. 78, p. 106, 50.

**Maryland Coal Co.—Report.**—The results for the year ending Dec. 31 were:

Year.	Profits.	Deductions.	Net profits.	Dividends.	Bal., sur.
1903....	\$1,539,532	\$738,844	\$800,688	\$160,199	\$640,489
1902....	1,096,345	807,548	288,797	131,922	156,875

—V. 77, p. 2283.

**Michigan State Telephone Co.**—See Michigan Telephone Co. below.—V. 78, p. 845.

**Michigan Telephone Co.—Plan.**—The bondholders' committee, which represents \$4,494,000 of the \$4,715,000 bonds of 1899, has prepared the following plan of reorganization, dated Jan. 30, 1904. N. W. Harris & Co. to act as reorganization managers.

The Michigan State Telephone Co. [organized last week under the laws of Michigan] will take over the property as purchased at foreclosure sale, and will be authorized to issue:

<b>Mortgage 5 per cent 20-year gold bonds</b> , without option of redemption before maturity; trustee, Old Colony Trust Co.; first lien except for \$285,000 first 5s due July 1, 1917; denomination \$500 and \$1,000, semi-annual interest from Feb. 1, 1904; to be outstanding during 1904, \$4,466,000; total authorized.....	\$10,000,000
Of which to depositing holders of bonds (\$4,494,000) (see below).....	3,595,000
Reserved for underlying mort. of Mich. Telep. Co.....	285,000
Reserved on account of obligations incurred by committee for purchase of additional properties.....	285,000
To provide (a) \$400,000 in cash to pay non-depositing bondholders, costs of foreclosure, court allowances, etc.; (b) \$130,000 in cash for improvements, betterments and additional proper's, etc. (see below)	301,000
Reserved for future issue, of which \$5,000,000 can only be issued to pay 75 p. c. of cost of permanent extensions and additions provided the net earnings for the preceding twelve months, after payment of all operating expenses, taxes, insurance, rentals and maintenance charges, shall have been sufficient to pay at least twice the interest on all bonds outstanding as well as those proposed to be issued.....	5,534,000
<b>Preferred stock</b> , 6 p. c. cumulative, redeemable at par; par of shares \$100; maximum to be outstanding during 1904, \$2,285,000; total authorized.....	\$4,000,000
Of which to depositing bondholders.....	1,460,500
Reserved (with \$285,000 bonds and \$254,800 common stock) on account of obligations incurred for additional properties.....	122,500
Part provision for cash requirements, as shown under bonds above.....	702,000
Reserved for future use.....	1,715,000
<b>Common stock</b> , in \$100 shares, to be held (in voting trust; maximum voting trust certificates to be outstanding during 1904, \$3,500,000; total authorized....	\$6,000,000
Of which to depositing bondholders.....	898,800
Reserved on account of oblig's incurred (see above).....	254,900
Part provision for cash requirements.....	2,346,400
Reserved subject to control of directors.....	2,500,000

**VOTING TRUST.**—The entire common stock will be held in a 5-year voting trust agreement, the voting trustees being N. W. Harris of Chicago, W. C. McMillan of Detroit, Isaac Sprague and F. A. Farrar of Boston and Allen B. Forbes of New York.

The depositing bondholders will receive new securities in exchange for their holdings (and cash for the interest for the month of January) and will have the option on or before Feb. 20 of subscribing to new securities at office of N. W. Harris & Co., No. 67 Milk Street, Boston, as follows:

Holder of each \$1,000 bond.	Cash.	Bonds.	Pf. stk.	Com. stk.
Receives in exchange.....	\$4.16	\$300	\$325	\$200
Also if paying \$174 cash.....	60	150	190	

Fractional amounts of new securities will be paid off in cash or evened up by required purchases on basis in either case of 90 for bonds and 80 for preferred stock (accompanied by an equal amount of common stock) under the conditions named in the plan.

**Earnings.**—The earnings during the receivership from March 1, 1903, to Dec. 1, 1903 (9 months), and the estimate of earnings for 1904, based upon earnings of September, 1903, after allowing \$581,229 for maintenance of plant, are as follows:

	9 mos. 1903.	Year 1904 (est.)
Gross earnings.....	\$1,327,751	\$1,816,181
Operating expenses and taxes (including \$441,617 expended for maint. in 1903).....	1,052,178	1,384,910
Net earnings.....	\$275,573	\$431,271
Deduct—		
Interest on \$4,466,000 of 5 p. c. bonds.....		\$228,300
Dividend (6 p. c.) on \$2,285,000 preferred stock.....		137,100
Estimated surplus applicable to exten., addit's, etc....		\$70,871

NOTE.—An expert estimates that the net earnings for the year 1904 will be \$555,000. It is believed that the surplus for the year, after payment of the preferred dividend, will increase the sum provided for betterments and improvements in 1904 to \$600,000. The \$300,000 bonds to be sold to the syndicate will be delivered after the preferred stock to be purchased by it shall have been paid for. The compensation to the bondholders' committee and underwriting syndicate is to be paid in common stock.

The company has authorized a large ultimate capital to enable it to meet the growing demands of the business. There will be active in the management such prominent Michigan men as W. C. McMillan, F. J. Hecker and T. H. Newberry of Detroit.—V. 78, p. 345.

**Milwaukee & Chicago Breweries.—Report.**—The report for the year ending Sept. 30, 1903, shows the following results for the American company, the sales having been 856,307 barrels, against 797,332 in 1901-02:

Fiscal year.	Total profits.	Depreciation, repairs, etc.	Bond, etc., interest.	Dividend to Eng. Co.	Balance surplus.
1902-03.....	\$955,858	\$517,721	\$183,736	\$232,500	\$21,901
1901-02.....	895,328	493,249	180,250	204,963	16,866

The English company, after distributing £21,312 (2¾ p.c.) to its preferred shareholders on Sept. 15, 1903, and providing for a further dividend of £23,444 (2¾ p.c.) on the entire stock, as recently reduced, had a surplus for the year of £2,804, contrasting with £730 in 1901-02.—V. 76, p. 1252.

**Minneapolis General Electric Co.—Earnings.**—For the year ended Sept. 30, 1903, the gross earnings were \$546,796; operating expenses, \$306,760; net earnings, 240,036; deduct (fixed charges, \$106,329; sinking fund charges, \$30,000) \$136,329; balance, surplus, \$103,707. The company pays dividends at the rate of 6 per cent on its preferred stock. Compare V. 76, p. 334, 336.—V. 77, p. 773.

**National Glass Co.—Plants to be Operated Independently.**—This company announces that its various plants will hereafter be operated independently. The extensive offices in the Heeren Building, Pittsburgh, it is understood, will be given up. Some of the plants have been leased as follows:

Rochester, Pa., plant to Rochester Tumbler Co., stock, \$500,000; President, Charles Runyon, recently General Manager of National Glass Co.; Jeannette, or McKee, plant, to A. J. and E. G. Smith; Cumberland (Md.) factory, to Frank Trieber; Dunkirk (Ind.) plant to F. W. Merry; Ohio Flint, at Lancaster, to Lucian B. Martin, Vice-President National Glass Co.

[Of the 19 concerns originally taken over, three, says the Pittsburgh "Gazette," were lost by fire and were not rebuilt; three have been dismantled, and two have stood idle for some time past.]—V. 76, p. 438.

**New Haven Water Co.—New Stock.**—The shareholders voted on Feb. 2 to increase the capital stock from \$2,500,000 to \$4,000,000, to cover the cost (about \$500,000) of the new filter now under construction and to provide for other improvements.—V. 75, p. 736.

**Rochester (N. Y.) Gas & Electric Co.—Earnings.**—The earnings for the year ending Sept. 30, 1903, were as follows: Gross earnings, \$1,286,247; operating expenses and taxes, \$773,924; net income, \$504,075; interest, \$237,428; surplus, \$266,647. Compare V. 76, p. 598, 1033.

**Southern Car & Foundry Co.—Sale of Anniston Plant.**—This company contracted in 1902 to purchase the Anniston plant of the Illinois Car & Equipment Co. for \$600,000 (V. 75, p. 668), but payments were defaulted (V. 77, p. 206,) and the ownership reverted, though the receivers continued to operate the property under lease. Recently Capt. J. M. Elliott of Anniston (at one time President of the Southern Car & Foundry Co.) arranged to purchase the Anniston plant from the English owners.—V. 78, p. 107.

**Standard Steel Car Co.—Reduction of Bonds.**—Of the \$2,000,000 six per cent gold bonds authorized last year, \$1,000,000 were recently canceled. The remaining \$1,000,000 now outstanding are dated May 1, 1903, and are due in 1913, but are subject to call at 105 after May 1, 1908, to amount of \$400,000; interest payable May 1 and Nov. 1, at the office of Union Trust Co. of Pittsburgh, trustee.—V. 78, p. 107.

**Topeka Water Co.—New Trustee.**—The Pioneer Trust Co. of Kansas City, Mo., has been appointed by Judge Pollock as trustee of third mortgage and has been made a party to the pending suit for the foreclosure of the first consolidated mortgage. Compare V. 77, p. 2343.

**United Gas Improvement Co.—Results in Philadelphia.**—See Equitable Gas Light Co. of Philadelphia above.—V. 77, p. 1546.

**United States Realty & Construction Co.—New Officers.**—On Wednesday H. S. Black was elected President and Henry Budge, Frank H. Ray and John W. Gates were elected to fill vacancies in the executive committee. No new directors were elected, there still being ten vacancies in the board of thirty, as the result of the recent resignations.

**Plan.**—The new management have under consideration the advisability of readjusting the company's capitalization, and James Stillman, John W. Gates, Henry Budge and F. H. Ray, it is stated, have been appointed a sub-committee of the executive committee in connection with the matter. A plan which, according to current reports, is likely to be adopted provides for the replacement of the existing share capital, consisting of \$33,198,000 of common and \$27,011,100 of 6 p. c. cumulative preferred by \$16,200,000 of new stock, all of one class, and \$21,000,000 of first mortgage 4½ p. c. bonds. Under this plan it is said that the holders of the present preferred stock would receive 70 per cent of their

present holdings in the new bonds and 30 per cent in the new stock. Holders of the common stock would get 20 per cent of their present holdings in the new stock. The fixed charges would then amount to \$945,000 a year, as against a cumulative charge of \$1,620,666 on the present \$27,011,100 of preferred stock. The controlling interests are reported to favor this scheme.—V. 78, p. 233, 107.

**United States Rubber Co.—Advance in Prices.**—The company's price list for 1904, announced on Feb. 1, shows an advance of 10 p. c. over the prices of Jan. 1, 1903, and 5 p. c. over prices recently in force. The trade figures the actual advance as 12.92 p. c. over last year. During the same period crude rubber has risen sharply. The company's sales are reported as much ahead of last year, one authority estimating the increase for the year ending March 31, 1904, at 15 p. c.—V. 76, p. 1141.

**United States Shipbuilding Co.—Modified Plan.**—The reorganization committee, consisting of George R. Sheldon, Chairman; Charles S. Fairchild, John E. Borne, Pliny Fisk and Charles W. Wetmore, with Wm. W. Lee, Secretary, No. 36 Wall Street, New York City, presents the modified plan of reorganization prepared at their request by Receiver James Smith Jr. This plan has received the approval of Mr. Schwab, and therefore marks the end of the contest between him as holder of the 20-year Bethlehem collateral bonds and the Sheldon committee, representing the greater part of the first mortgage bonds.

The plan provides that the successor company, which is to be known as the Bethlehem Steel & Shipbuilding Co., or by some other appropriate name, shall issue:

1. COLLATERAL TRUST SINKING FUND 6 P. C. TEN-YEAR GOLD BONDS, bearing interest from a future date to be hereafter fixed by the reorganization committee and syndicate managers, and to be secured by the pledge of all the capital stock of the Bethlehem Steel Co. and of the subsidiary existing or new shipbuilding companies, to which latter the several properties are to be transferred after foreclosure, free from any lien or charge, with provisions for a sinking fund of \$200,000 per annum.....\$3,000,000 [All to be sold at 87½ to a syndicate or to the holders of existing bonds.]
2. SEVEN PER CENT NON-CUMULATIVE PREFERRED CAPITAL STOCK, "entitled out of any and all surplus or net profits to receive non-cumulative dividends whenever the same shall be declared by the board of directors, at the rate of but not exceeding 7 p. c. per annum, for each and every fiscal year, before any dividend for such fiscal year shall be declared, set apart for, or paid upon any other stock of the corporation," with preference also as to principal in case of liquidation.....15,000,000 [Substantially all issuable to assenting bondholders.]
3. COMMON CAPITAL STOCK.....15,000,000 [Substantially all issuable to assenting bondholders.]

The existing bondholders are offered new stock in exchange for their holdings and also the right to subscribe on or before Feb. 23 to the new bonds at 87½ at office of Harvey Fisk & Sons (and in such case to participate pro rata in the profits under the selling agreement upon the conditions of the plan), to the following extent, viz.:

Holder of \$10,000 existing—	Will pay.	—And will receive.—	New bds.	Pf. stk.	Com. stk.
1st mortgage bonds (\$15,000,000)...	Nil.	.....	\$1,000	\$6,000	
Also if subscribing at 87½.....	\$875 00	.....			
20 year (Beth. col.) bds. (\$10,000,000) Nil.	.....	.....	9,000	6,000	
Also if subscribing at 87½.....	1,312 50	.....	1,500		

Floating debt incurred for materials, supplies, labor and moneys loaned to be paid or assumed by the new company when ascertained and finally determined.

AGREEMENT GOVERNING SALE OF NEW BONDS.

The committee has entered into an agreement with the Morton Trust Co. and Thomas F. Ryan, as syndicate managers, dated Jan. 27, 1904, for the purchase and sale of the entire issue of the new bonds at 87½ per cent, or, in the aggregate \$2,625,000, so as to guarantee the cash requirements of the plan and working capital without compulsory assessment on the bondholders. The syndicate managers have arranged with Harvey Fisk & Sons, of the syndicate, for the sale of said new bonds under a selling agreement which provides that the holders of the ex'sting bonds shall be entitled to subscribe for their said proportion at said price of 87½ per cent, upon condition that the bonds so subscribed for shall be left with said bankers with the right in the latter to sell the same at a price netting subscribers not less than said cost and interest at any time within six months after the delivery thereof by the new company. The subscribers will be entitled to participate pro rata in whatever profits shall result from the sale of said bonds at an advance over said cost, after deducting the bankers' reasonable commissions and expenses; but to have the right, to be exercised at the time of said subscription, to withdraw the bonds from sale, subject to retention by Harvey Fisk & Sons until the expiration of said period of six months, at which time any bonds so withdrawn from sale or remaining unsold shall be delivered to the subscriber on demand without charge. Subscriptions will be payable when and as called for by the firm.

DIRECTORS OF NEW COMPANY.

The first board of directors of the new company to be classified and to consist of nine members, divided into three classes, one class to hold office for one year, one for two years and one for three years, and such first board to be selected by agreement between the reorganization committee and James Smith Jr., receiver, with the approval of Thomas F. Ryan, representing the syndicate managers.

ANNUAL FIXED CHARGES.

Upon the organization of the new company the only fixed charges aside from taxes (and including interest charges upon the underlying mortgages of the Bethlehem Iron Co. and the Bethlehem Steel Co.) will, it is stated, be as follows:

For interest on the underlying bonds of the Bethlehem Iron Co. and the Bethlehem Steel Co.....	\$517,550
For interest and sinking fund on the ten year bonds of the new company.....	\$80,000
<b>Total.....</b>	<b>\$597,550</b>

DEPOSITS OF SECURITIES.

The time for deposit of the first mortgage bonds with the City Trust Co. of New York as depository under the plan as modified has been extended until March 5, 1904. Owners of deposited bonds who do not approve of the modified plan will be permitted during the week ending March 1 to withdraw their bonds upon payment of 1 per cent of the face value of the bonds so withdrawn as their share of the expenses of the reorganization committee. Holders of outstanding certificates of deposit for existing preferred and common stock may withdraw their certificates for preferred and common stock upon due surrender of such certificates without charge or expense.

"The acceptance of this modified plan by the holders of the entire issue of the "Bethlehem collateral bonds" and also by the holders of a large amount of the first mortgage sinking fund gold bonds already is assured."—V. 78, p. 347, 291.

**United States Steel Corporation.—New Director.**—At a meeting of the board on Tuesday the resignation of John D. Rockefeller as a director was accepted and Henry Phipps, one of the largest stockholders, was elected as his successor. Mr. Rockefeller in his letter of resignation said:

I hereby tender my resignation as a member of the board of directors of the United States Steel Corporation. It has not been convenient for me to attend the meetings of the board. My interest in the corporation is represented in the board by my son, and I hope the vacancy occasioned can be filled to the advantage of the corporation by some one who can personally attend the meetings.—V. 78, p. 288, 108.

**Warner-Quinlan Asphalt Co.—Decision.**—See General Asphalt Co. above.—V. 77, p. 1299.

**Warwick Iron & Steel Co.—Report.**—The surplus earnings for the first half of 1903 aggregated \$109,754, but for the last half only \$37,441, making a total surplus for the year of \$147,195, against \$61,524 in 1902, \$18,030 in 1901 and \$140,738 in 1900. The pig iron account in 1903 shows earnings, \$180,088; deduct interest on bonds and borrowed money, \$52,848; balance net [surplus] earnings as above, \$147,195. Bonds outstanding Dec. 31, 1903, \$285,000, against \$300,000 on Dec. 31, 1902; bills payable, \$227,194, against \$388,870.—V. 76, p. 1200.

**West Virginia Steel Co.—Sale.**—The company having defaulted in the payment of interest on its bonds, the Dollar Savings & Trust Co. of Wheeling, the mortgage trustee, will, as authorized in the mortgage, offer the property at auction on March 12. See advertisement in Wheeling "Intelligencer" of Jan. 28. We have confirmed the statement that only \$87,000 of bonds is outstanding; last two coupons in default.—V. 78, p. 235.

**Western Union Telegraph Co.—See American (Bell) Telephone & Telegraph Co. above.**—V. 77, p. 2288.

—The fifty eighth annual statement of the Connecticut Mutual Life Insurance Co. of Hartford is published in another column. The company reports its gross assets at \$64,982,954; the amount required to re-insure all outstanding policies is \$57,918,318; all other liabilities \$2,889,829, leaving a surplus of \$4,629,813. The income for the year was \$8,261,628. There was paid to policy-holders \$6,646,845. An abstract of the statement of the Mutual Life Insurance Co. is given in this issue of the CHRONICLE. The income for the year was \$77,888,712; policy-holders were paid \$32,727,780. The assets have attained to the great sum of \$401,821,661, of which it holds as a legal reserve for all its policies nearly \$340,000,000, and maintains over and above this last mentioned amount a contingent guaranty fund of more than \$59,000,000.

—The Erie & Kalamazoo Railroad Company on Feb. 1 paid its regular semi-annual dividend of 5 per cent. The road is leased in perpetuity to the Lake Shore & Michigan Southern R.R., forming part of the latter's main line. Charles Elliott Warren, Cashier of the Lincoln National Bank of this city is Treasurer.

—F. J. Lisman & Co. offer \$350,000 Canadian Northern Railway equipment bonds, maturing from 1903 to 1912, at prices to net 5¼ to 5½ per cent. Details can be had on application. The due dates and other information are in the advertisement on page xl.

—The Union Discount Co. of London publishes as usual in our current issue its semi-annual statement, including a balance sheet and a profit and loss account, to which is attached the certificates of the auditors.

—A block of Wheeling & Lake R.R. Co. equipment sinking fund five per cent gold bonds of 1902 are offered by F. J. Lisman & Co. at a price to pay five per cent. Details are in the advertisement on page xi.

—Farson, Leach & Co. advertise \$750,000 Sanitary District of Chicago 4s, maturing from 1905 to 1928. The details are in the advertisement in our State and City Department.

—Pogson, Pelcnbet & Co., public accountants, have moved their offices to 42 Broadway.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 5, 1904.

Reports relative to the condition of business have been somewhat conflicting. In some sections of the country, owing to the severe wintry weather and the difficulty in handling merchandise, trading has been checked. From other localities, however, the information received has indicated a good volume of business being transacted. In the speculative markets demoralization has ruled in both cotton and coffee, resulting from forced liquidation by distressed speculative holders. The grain markets have been active at advancing prices.

Stocks of Merchandise.	Feb 1, 1904.	Jan 1, 1904.	Feb. 1, 1903.
Lard.....	9,472	9,941	4,896
Tobacco, domestic.....	hhds. 6,500	6,500	3,901
Coffee, Brazil.....	bags. 2,421,298	2,380,684	2,111,140
Coffee, other.....	bags. 253,788	258,614	110,854
Coffee, Java, &c.....	hhds. 101,121	112,459	124,414
Sugar.....	hhds. None	None	None
Sugar.....	bags, &c. 65,300	46,166	46,423
Molasses, foreign.....	hhds. None	None	None
Hides.....	No. 10,100	11,300	32,600
Cotton.....	bales. 73,072	70,998	162,472
Rosin.....	hhds. 38,702	29,050	88,876
Spirits turpentine.....	bbles. 1,600	664	1,222
Tar.....	bbles. 1,077	1,874	498
Rice, E. I.....	bags. 2,000	1,800	7,500
Rice, domestic.....	bbles. 20,000	27,000	10,500
Linseed.....	bags. None	None	None
Saltpetre.....	bags. 1,784	406	1,565
Manilla hemp.....	bales. 17,268	13,314	8,638
Slack hemp.....	bales. 8,105	8,890	1,317
Jute butts.....	bales. None	None	None
Flour.....	bbles and sacks. 89,500	127,000	68,300

Lard on the spot has been in fairly active demand and with only moderate offerings prices have advanced. The close was quiet at 7-75c. for prime Western and 6-90@7-00c. for prime City. Refined lard has had only a moderate sale but prices have advanced with the raw product, closing at 7-80c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and on good general buying, influenced by light receipts of hogs and the higher cost of corn, prices have advanced. The close was slightly easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	7-30c.	7-30c.	7-30c.	7-57½c.	7-62½c.	7-55c.
July del'y.....	7-32½	7-32½	7-57½	7-62½	7-67½	7-60c.

Pork has been in fair demand and prices have advanced, closing at \$14 75@15 25 for mess. Cut-meats have been in better demand and prices have advanced. Tallow has been in moderate demand and steady at 5c. Cotton-seed oil has held steady, closing at 87½@87¾c. for prime yellow. Butter has been in small supply for desirable grades and prices have advanced about 1½c. per pound. Cheese has had a fair sale at steady prices. The close was steady.

Brazil grades of coffee have been unsettled and lower, influenced by a sensational break in the speculative market. The close was steady at 8c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been quiet and easier, closing at 9½c. for good Cuanta. East India growths have been quiet; speculation in the market for contracts has been on an unprecedented scale. The bull interest has become thoroughly disorganized, and under general liquidation prices have broken badly. No changes have been reported in the position of coffee. The close was steady.

Following are the closing asked prices:

Feb.....	6-80c.	July.....	6-80c.	Oct.....	7-10c.
March.....	6-85c.	Aug.....	6-90c.	Dec.....	7-40c.
May.....	6-55c.	Sept.....	7-05c.	Jan.....	7-55c.

Raw sugars have been in more active demand, and the close was firmer at 3 11-32c. for centrifugals, 96-deg. test, and 2 27-32c. for muscovado, 89 deg. test. Refined sugar has been in better demand and firmer, closing at 4 45c. for granulated in bbls. Teas in more active demand and firm.

Kentucky tobacco has been quiet, few new orders being placed in the local market, and withdrawals on old purchases have been limited. Seed-leaf tobacco has been quiet, but prices have been unchanged and steady. Havana tobacco has had a fairly full sale at firm values, but Sumatra tobacco has been quiet.

An easier market has been reported for Straits tin, but at the close there was a partial recovery, reflecting stronger foreign prices, quotations being 27 80@28-25c. Ingot copper has weakened slightly, closing quiet at 123½@125½c. for Lake. Lead has held steady at 4-45@4-50c. Spelter has been unchanged at 4-90@5c. Pig iron has been in better demand and steady, closing at \$14 50@15 for No. 2 Northern and \$13 25@13 75 for No. 2 Southern.

Refined petroleum has been unchanged, closing at 9-10c. in bbls., 11-80c. in cases and 6-20c. in bulk. Naptha has been unchanged at 12-40c. Credit balances have held steady, closing at \$1 85. Spirits of turpentine has advanced, closing at 66@66½c. Resins have been firmer, closing at \$2 95@3 00 for common and good strained. Hops have been in moderate demand and firmer. Wool has been firm but quiet.

**COTTON.**

FRIDAY NIGHT, February 5, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 153,602 bales, against 141,888 bales last week and 162,279 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,111,676 bales, against 6,021,507 bales for the same period of 1902-3, showing an increase since Sept. 1, 1903 of 90,169 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,715	7,258	16,089	6,251	6,285	5,215	47,818
Sab. Pass, &c.	6,347	.....	.....	.....	.....	342	6,689
New Orleans...	12,076	3,529	9,471	11,204	7,522	9,043	52,845
Mobile.....	688	1,769	616	572	785	457	4,837
Pensacola, &c.	775	.....	.....	.....	.....	839	1,614
Savannah.....	3,665	2,215	4,105	3,830	2,989	2,961	19,265
Brunsw'k, &c.	578	.....	.....	.....	.....	1,576	2,154
Charleston....	48	64	435	94	134	319	1,094
Pt. Royal, &c.	.....	.....	.....	.....	.....	21	21
Wilmington....	299	837	923	1,265	197	1,639	5,160
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	803	1,110	1,429	1,961	1,568	1,962	8,833
N'p't News, &c.	.....	.....	.....	.....	.....	349	349
New York.....	.....	25	103	50	111	381	672
Boston.....	109	133	47	146	45	62	542
Baltimore.....	268	.....	.....	.....	.....	623	891
Philadelp'a, &c.	293	26	181	100	225	48	823
<b>Tot. this week.</b>	<b>32,664</b>	<b>16,966</b>	<b>33,351</b>	<b>24,973</b>	<b>19,811</b>	<b>25,837</b>	<b>153,602</b>

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

Receipts to Feb. 5	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	47,813	2,072,071	63,738	1,717,287	81,324	221,482
Sab. P., &c.	6,689	92,709	8,479	80,674	.....	.....
New Orleans...	52,845	1,609,532	61,961	1,717,619	411,961	360,851
Mobile.....	4,837	181,782	5,815	179,088	19,128	22,639
P'sacola, &c.	1,614	116,296	4,387	119,507	.....	.....
Savannah...	19,265	1,017,531	26,519	1,074,843	55,682	118,853
Br'wick, &c.	2,154	113,483	3,628	106,345	8,247	12,598
Charleston..	1,094	144,173	1,490	199,541	11,150	19,410
P. Royal, &c.	21	1,021	.....	231	.....	.....
Wilmington..	5,160	312,815	4,734	299,647	10,720	7,607
Wash'n, &c.	.....	336	9	384	.....	.....
Norfolk.....	8,833	394,537	9,379	398,832	18,930	31,557
N'port N., &c.	349	10,335	768	18,122	1,161	575
New York...	672	5,986	945	23,240	73,237	150,092
Boston.....	512	12,642	4,134	47,835	34,000	49,000
Baltimore..	891	18,304	1,983	21,489	5,372	6,574
Philadel, &c.	823	8,123	315	17,028	2,784	4,015
<b>Totals.....</b>	<b>153,602</b>	<b>6,111,676</b>	<b>193,289</b>	<b>6,021,507</b>	<b>733,696</b>	<b>1,005,253</b>

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

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	54,602	67,217	35,838	43,391	57,866	29,595
New Orleans	52,845	61,961	30,204	46,294	57,878	33,198
Mobile.....	4,837	5,815	3,520	3,003	6,667	5,042
Savannah...	19,265	26,519	16,814	22,376	41,800	15,459
Chas'ton, &c.	1,115	1,490	3,379	1,006	10,149	2,482
Wilm'ton, &c.	5,160	4,743	3,813	3,449	5,989	1,484
Norfolk.....	8,833	9,879	7,249	4,142	13,373	11,783
N. News, &c.	349	768	1,362	246	791	478
All others...	6,696	15,397	16,155	20,529	17,908	23,958
<b>Tot. this wk.</b>	<b>153,602</b>	<b>193,289</b>	<b>118,354</b>	<b>144,435</b>	<b>212,421</b>	<b>126,479</b>
<b>Since Sept. 1</b>	<b>6,111,676</b>	<b>6,021,507</b>	<b>5,902,665</b>	<b>5,515,100</b>	<b>4,974,060</b>	<b>6,980,614</b>

The exports for the week ending this evening reach a total of 177,217 bales, of which 46,235 were to Great Britain, 16,128 to France and 114,854 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Feb. 5, 1904.				From Sept. 1, 1903, to Feb. 5, 1904			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	13,335	10,095	34,658	63,088	687,097	800,813	624,778	1,612,688
Sab. Pass, &c.	.....	.....	5,886	5,886	15,970	.....	87,864	89,834
New Orleans...	9,699	5,968	46,206	61,873	478,332	193,785	423,498	1,095,615
Mobile.....	5,453	.....	.....	5,453	34,242	15,303	54,221	103,766
Pensacola.....	550	.....	775	1,325	31,633	13,691	62,213	107,541
Savannah.....	.....	.....	21,314	21,314	181,551	53,026	518,457	733,035
Brunswick....	7,110	.....	.....	7,110	78,781	.....	7,124	85,905
Charleston....	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	50,432	6,850	234,458	397,740
Norfolk.....	.....	.....	.....	.....	1,000	200	700	1,900
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York.....	2,383	70	1,740	4,193	174,037	23,16	113,263	310,490
Boston.....	572	.....	171	743	71,571	.....	4,239	75,811
Baltimore....	1,504	.....	754	2,258	45,504	.....	31,885	77,479
Philadelphia..	624	.....	.....	624	20,136	.....	1,487	21,623
San Fran., &c.	.....	.....	350	350	27	.....	35,305	35,332
<b>Total.....</b>	<b>46,235</b>	<b>16,128</b>	<b>114,854</b>	<b>177,217</b>	<b>1,856,606</b>	<b>606,828</b>	<b>2,223,834</b>	<b>4,686,268</b>
<b>Total, 1903-03</b>	<b>77,079</b>	<b>29,042</b>	<b>104,880</b>	<b>210,801</b>	<b>1,983,042</b>	<b>542,636</b>	<b>2,091,199</b>	<b>4,686,507</b>

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

Feb 5 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wisc.		
New Orleans..	19,236	11,781	12,112	4,821	243	48,193	363,768
Galveston....	22,004	6,200	9,559	6,853	.....	44,616	36,708
Savannah....	2,834	.....	3,300	.....	700	6,834	48,848
Charleston...	.....	.....	.....	.....	100	100	11,050
Mobile.....	.....	.....	6,353	.....	700	7,053	12,075
Norfolk.....	.....	.....	.....	.....	13,000	13,000	5,930
New York.....	150	.....	.....	.....	.....	150	73,087
Other ports..	5,000	.....	6,000	1,000	.....	12,000	50,284
<b>Total 1904..</b>	<b>49,224</b>	<b>17,981</b>	<b>37,324</b>	<b>12,674</b>	<b>14,743</b>	<b>131,946</b>	<b>601,750</b>
<b>Total 1903..</b>	<b>69,762</b>	<b>53,937</b>	<b>29,140</b>	<b>43,276</b>	<b>21,394</b>	<b>217,509</b>	<b>787,744</b>
<b>Total 1902..</b>	<b>74,483</b>	<b>27,588</b>	<b>43,152</b>	<b>34,672</b>	<b>17,856</b>	<b>197,501</b>	<b>696,873</b>

Speculation in cotton for future delivery has been marked by unusual excitement and by a stampede of the bullish interests, the break in prices being of a sensational character. The most prominent bull interest in the New York market, it was understood, in the fore part of the week had liquidated his account and withdrawn, at least temporarily, from active trading. When this information became noised about, a heavy selling movement started and prices broke sharply. The New Orleans bull clique, however, continued active, and according to the talk current in the trade this long interest in the market remained intact until Thursday, when heavy selling for New Orleans account developed; this selling, together with efforts on the part of other interests to dispose of their holdings, resulted in a demoralized market, and a sensational break in prices followed. The Liverpool market, following the break in prices in the American market, has shown decided weakness and declined sharply. Today there was a wild, erratic market. The opening was at comparatively steady prices. Then came a sharp break of over one cent per pound May selling down to 13'99c. and July at 14'08c., a decline of practically 3 1/2c. per pound from the high point of the market, which was reached on Monday. At the decline the leading New York bull interest came to the rescue of the market and, largely as a result of his buying, prices rallied about 3/4c. per pound. Renewed liquidation carried prices back about 1/4c., but during the late trading the market again rallied, closing about 3/4c. above the lowest for the active months, but a net decline for the day of 35@48 points, exclusive of Oct. delivery, which was 5 points higher. Cotton on the spot has declined, closing at 15'50c. for middling uplands.

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

Fair.....	0.130 on	Good Middling Tinged... 0.06 off
Middling Fair.....	0.98 on	Strict Middling Tinged... 0.12 off
Strict Good Middling.....	0.62 on	Middling Tinged..... 0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged... 0.24 off
Strict Low Middling.....	0.14 off	Low Middling Tinged... 0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged... 0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained..... 0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained... 1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained... 1.50 off

On this basis the official prices for a few of the grades for the past week—Jan. 30 to Feb. 5—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	15'75	18'25	15'75	15'50	15'25	14'50
Low Middling.....	18'37	16'87	16'37	16'12	15'87	15'12
Middling.....	16'75	17'25	16'75	16'50	16'25	15'50
Good Middling.....	17'19	17'69	17'19	16'94	16'69	15'94
Middling Fair.....	17'71	18'21	17'71	17'46	17'21	16'46
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	16'00	16'50	16'00	15'75	15'50	14'75
Low Middling.....	16'62	17'12	16'62	16'37	16'12	15'37
Middling.....	17'00	17'50	17'00	16'75	16'50	15'75
Good Middling.....	17'44	17'94	17'44	17'19	16'94	16'19
Middling Fair.....	17'96	18'46	17'96	17'71	17'46	16'71
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	15'25	15'75	15'25	15'00	14'75	14'00
Middling.....	16'25	16'75	16'25	16'00	15'75	15'00
Strict Low Middling Tinged...	18'41	16'91	16'41	16'16	15'91	15'16
Good Middling Tinged.....	16'75	17'25	16'75	16'50	16'25	15'50

The quotations for middling upland at New York on Feb. 5 for each of the past 82 years have been as follows.

1901.....	0.15 50	1896.....	0.8 1/4	1888.....	0.10 5/8	1880.....	0.13
1903.....	9'15	1895.....	5 5/8	1887.....	9 1/2	1879.....	9 1/2
1902.....	8 1/2	1894.....	7 1/2	1886.....	9 1/2	1878.....	11 1/2
1901.....	9 1/4	1893.....	9 3/8	1885.....	11 1/8	1877.....	12 7/8
1900.....	8 1/2	1892.....	7 1/2	1884.....	10 3/4	1876.....	13 1/8
1899.....	6 1/2	1891.....	9 1/4	1883.....	10 3/8	1875.....	15 1/8
1898.....	5 1/2	1890.....	11	1882.....	12	1874.....	15 1/2
1897.....	7 1/2	1889.....	10	1881.....	11 1/2	1873.....	21 1/2

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ma-son.	Con-imp.	Con-tract.	Total.
Saturday..	Inac., 70 pts. ad.	Steady.....	.....	.....	.....	.....
Monday....	Nom., 50 pts. ad.	Firm.....	.....	.....	3,900	3,800
Tuesday...	Weak, 50 pts. do.	Steady.....	.....	.....	.....	.....
Wednesday	Quiet, 25 pts. do.	Steady.....	.....	50	.....	50

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

	Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.	Week.
JANUARY—							
Range.....	—	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—	—
FEBRUARY—							
Range.....	16-00@16-03	16-31@16-75	16-40@16-60	15-64-15-70	14-60-14-70	14-50-14-30	14-30@16-00
Closing.....	16-15-16-23	16-70-16-75	15-90-16-00	15-64-15-70	14-60-14-70	14-12-14-20	14-30@16-00
MARCH—							
Range.....	16-20@16-45	16-44@17-04	15-55@16-93	15-65@16-25	14-77@15-83	13-75@15-15	13-75@17-04
Closing.....	16-39-16-45	17-01-17-04	16-19-16-20	15-93-15-95	14-85-14-90	14-40-14-50	13-75@17-04
APRIL—							
Range.....	16-41@16-55	16-72@17-10	16-93@17-00	15-95@—	15-55@15-78	14-16@15-10	14-16@17-10
Closing.....	16-60-16-65	17-21-17-30	16-38-16-40	16-08-16-12	15-00-15-05	14-55-14-60	14-16@17-10
MAY—							
Range.....	16-50@16-73	16-90@17-46	16-05@17-32	16-25-16-26	15-09@16-12	13-99@15-51	13-99@17-46
Closing.....	16-76-16-77	17-41-17-43	16-57-16-58	16-25-16-26	15-20-15-22	14-72-14-74	13-99@17-46
JUNE—							
Range.....	16-56@16-86	16-90@17-27	16-30@17-33	16-14@16-29	15-60@15-68	14-28@15-14	14-28@17-27
Closing.....	16-80-16-85	17-41-17-47	16-57-16-57	16-27-16-27	15-23-15-26	14-75-14-80	14-28@17-27
JULY—							
Range.....	16-56@16-91	17-00@17-55	16-15@17-42	16-09@16-67	15-23@16-22	14-08@15-62	14-08@17-55
Closing.....	16-88-16-90	17-49-17-51	16-65-16-66	16-37-16-39	15-32-15-32	14-84-14-85	14-08@17-55
AUGUST—							
Range.....	15-90@16-11	16-15@16-88	16-00@16-75	15-58@16-15	14-45@15-74	13-25@14-90	13-25@16-88
Closing.....	16-00-16-02	16-82-16-85	16-17-16-18	15-86-15-87	14-53-14-55	14-15-14-18	13-25@16-88
SEPTEMBER—							
Range.....	13-79@14-30	14-05@14-35	13-75@14-25	13-50@13-95	13-50@13-74	12-60@13-45	12-60@14-35
Closing.....	13-80-13-85	14-27-14-35	14-00-14-02	13-75-13-80	13-40-13-45	13-05-13-10	12-60@14-35
OCTOBER—							
Range.....	12-90@13-00	12-80@13-00	12-80@13-00	12-65@12-85	12-35@12-70	11-80@12-50	11-80@13-00
Closing.....	12-90-12-95	12-90-12-95	12-85-12-87	12-80-12-81	12-30-12-35	12-35-12-45	11-80@13-00
NOVEMBER—							
Range.....	—	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—	—
DECEMBER—							
Range.....	12-45@12-55	12-50-12-55	12-40@12-62	12-10@12-35	11-95@12-00	11-40@12-05	11-40@12-62
Closing.....	12-40-12-50	12-50@12-55	12-40-12-50	12-25-12-30	11-85-11-90	11-75-11-80	11-40@12-62

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

TOWNS.	Movement to February 5, 1904.			Movement to February 6, 1903.		
	Receipts.	Shipments.	Stocks Feb. 5.	Receipts.	Shipments.	Stocks Feb. 6.
Endaula, ALABAMA.....	20	17,490	300	1,267	187	2,284
Montgomery, ".....	1,957	156,438	19,592	1,424	115,807	16,603
Helms, ".....	885	87,205	1,725	4,458	63,064	2,756
Helens, ARKANSAS.....	1,765	62,217	2,415	2,402	83,945	3,255
Little Rock, ".....	5,572	135,233	9,034	6,962	206,828	26,011
Albany, GEORGIA.....	50	23,456	685	701	25,828	9,278
Athens, ".....	1,696	75,117	3,411	12,787	75,080	14,432
Atlanta, ".....	1,684	91,278	3,183	3,983	78,745	13,202
Augusta, ".....	5,297	271,848	9,287	44,254	249,567	8,235
Columbus, ".....	784	42,731	3,738	4,820	54,690	8,841
Macon, ".....	891	56,761	1,041	1,233	63,369	8,881
Rome, ".....	1,891	39,872	1,735	4,106	36,812	2,419
Louisville, KENTUCKY.....	206	6,999	151	67	5,348	363
Shreveport, LOUISIANA.....	6,747	179,861	7,570	13,233	170,844	6,301
Columbus, MISSISSIPPI.....	1,395	41,229	650	4,883	33,068	1,100
Greenville, ".....	1,395	47,586	1,723	3,677	55,813	1,761
Meridian, ".....	2,690	91,009	1,484	1,924	63,325	1,313
Natchez, ".....	984	54,902	3,257	1,419	53,501	1,680
Vicksburg, ".....	1,640	70,748	2,935	1,730	73,766	3,870
Yazoo City, ".....	943	62,852	2,375	1,700	48,068	1,293
St. Louis, MISSOURI.....	8,871	335,753	11,020	20,394	528,591	21,688
Charlotte, N. CAROLINA.....	640	15,936	640	362	18,728	362
Raleigh, ".....	405	12,778	398	119	12,814	218
Cincinnati, OHIO.....	5,885	79,055	2,686	8,118	77,743	1,430
Greenwood, S. CAROLINA.....	20,425	15,473	615	418	16,219	605
Memphis, TENNESSEE.....	339	529,232	28,420	74,046	685,464	28,810
Nashville, ".....	339	16,435	524	1,69	25,629	269
Brenham, TEXAS.....	811	9,905	524	801	13,885	180
Clarksville, ".....	232	35,972	1,483	970	26,838	1,206
Dallas, ".....	1,122	72,265	1,483	1,649	78,810	1,206
Honey Grove, ".....	48,556	11,652	280	3,404	78,810	2,519
Houston, ".....	2,035	1,783,819	40,297	1,038	2,519	1,337
Paris, ".....	—	73,546	3,784	60,582	52,992	52,992
Total, 33 towns.....	126,722	4,666,243	152,958	407,953	139,510	437,738

The above totals show that the interior stocks have decreased during the week 26,236 bales, and are to-night 29,785 bales less than same period last year. The receipts at all the towns have been 12,788 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 5 and since Sept. 1 in the last two years are as follows.

	1903-04.		1902-03.	
	February 5.	Since Sept. 1.	February 5.	Since Sept. 1.
Shipped—				
Via St. Louis.....	11,020	316,624	21,688	516,863
Via Cairo.....	5,941	198,874	9,440	159,492
Via Paducah.....	—	25	101	1,495
Via Rock Island.....	152	11,511	1,791	23,424
Via Louisville.....	7,446	56,372	3,168	85,595
Via Cincinnati.....	1,432	23,143	4,205	27,643
Via other routes, &c.....	8,927	148,797	13,074	207,129
Total gross overland.....	34,918	754,346	53,467	1,024,641
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,928	45,055	7,382	109,592
Between interior towns.....	2,669	22,314	3,818	33,941
Inland, &c., from South.....	3,692	31,015	4,500	32,958
Total to be deducted.....	9,289	98,384	15,700	176,491
Leaving total net overland*.....	25,629	655,962	37,767	848,150

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 25,629 bales, against 37,767 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 192,188 bales.

	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners Takings.				
Receipts at ports to Feb. 5.....	153,602	6,111,876	193,239	6,021,507
Net overland to Feb. 5.....	25,629	655,962	37,767	848,150
Southern consumption to Feb. 5..	42,000	915,000	41,000	918,000
Total marketed.....	221,231	7,682,838	272,056	7,787,657
Interior stocks in excess.....	26,236	396,351	31,601	374,660
Came into sight during week..	194,995	.....	240,455	.....
Total in sight Feb. 5.....	.....	8,078,989	.....	8,162,317
North's spinners' tak'gs to Feb. 5..	54,007	1,498,081	83,907	1,430,350

\* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Feb. 7.....	148,492	1901-02—Feb. 7.....	8,024,055
1901—Feb. 8.....	191,023	1900-01—Feb. 8.....	7,774,142
1900—Feb. 9.....	238,683	1899-00—Feb. 9.....	7,061,819
1899—Feb. 10.....	105,057	1898-99—Feb. 10.....	9,003,427

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool..... bales.	625,000	680,000	1,040,000	779,000
Stock at London.....	10,000	9,000	7,000	12,000
Stock at Manchester.....	71,000	.....	.....	.....
Total Great Britain stock.....	706,000	689,000	1,047,000	791,000
Stock at Hamburg.....	7,000	8,000	9,000	15,000
Stock at Bremen.....	407,000	239,000	220,000	229,000
Stock at Antwerp.....	4,000	3,000	3,000	4,000
Stock at Havre.....	226,000	151,000	187,000	154,000
Stock at Marseilles.....	2,000	3,000	2,000	3,000
Stock at Barcelona.....	62,000	45,000	43,000	29,000
Stock at Genoa.....	38,000	37,000	46,000	16,000
Stock at Trieste.....	2,000	2,000	2,000	5,200
Total Continental stocks.....	748,000	488,000	512,000	455,200
Total European stocks.....	1,454,000	1,177,000	1,559,000	1,246,200
India cotton afloat for Europe.....	186,000	144,000	88,000	122,000
Amer. cotton afloat for Europe.....	515,000	589,000	534,000	453,000
Egypt, Brazil, &c., afloat for Europe.....	43,000	60,000	50,000	39,000
Stock in Alexandria, Egypt.....	235,000	190,000	249,000	180,000
Stock in Bombay, India.....	337,000	424,000	393,000	393,000
Stock in United States ports.....	733,696	1,005,253	894,374	979,813
Stock in U. S. interior towns.....	407,953	437,738	617,416	735,243
United States exports to-day.....	48,713	36,325	47,515	24,254
Total visible supply.....	3,960,362	4,063,316	4,432,305	4,172,510
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales.	542,000	609,000	946,000	687,000
Manchester stock.....	71,000	.....	.....	.....
Continental stocks.....	716,000	460,000	479,000	419,000
American afloat for Europe.....	515,000	589,000	534,000	453,000
United States stock.....	733,696	1,005,253	894,374	979,813
United States interior stocks.....	407,953	437,738	617,416	735,243
United States exports to-day.....	48,713	36,325	47,515	24,254
Total American.....	3,034,362	3,137,316	3,518,305	3,298,310
East Indian, Brazil, &c.—				
Liverpool stock.....	83,000	71,000	94,000	92,000
London stock.....	10,000	9,000	7,000	12,000
Continental stocks.....				

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	15 <sup>15</sup> / <sub>16</sub>	16	16	16	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>
New Orleans	15 <sup>15</sup> / <sub>16</sub>	16 <sup>7</sup> / <sub>16</sub>	15 <sup>15</sup> / <sub>16</sub>	15 <sup>15</sup> / <sub>16</sub>	15 <sup>15</sup> / <sub>16</sub>	15 <sup>15</sup> / <sub>16</sub>
Mobile.....	15 <sup>3</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>4</sub>
Savannah...	15 <sup>7</sup> / <sub>8</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>2</sub>	.....
Charleston..	15 <sup>3</sup> / <sub>4</sub>	16	16	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	.....
Wilmington.	15	15 <sup>25</sup> / <sub>100</sub>	15 <sup>50</sup> / <sub>100</sub>	15 <sup>50</sup> / <sub>100</sub>	.....	.....
Norfolk.....	16	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15
Boston.....	16 <sup>05</sup> / <sub>100</sub>	16 <sup>75</sup> / <sub>100</sub>	17 <sup>25</sup> / <sub>100</sub>	16 <sup>75</sup> / <sub>100</sub>	16 <sup>50</sup> / <sub>100</sub>	16 <sup>25</sup> / <sub>100</sub>
Baltimore..	16 <sup>75</sup> / <sub>100</sub>	17 <sup>00</sup> / <sub>100</sub>	17 <sup>25</sup> / <sub>100</sub>	16 <sup>50</sup> / <sub>100</sub>	16 <sup>00</sup> / <sub>100</sub>	15 <sup>00</sup> / <sub>100</sub>
Philadelphia	17 <sup>00</sup> / <sub>100</sub>	17 <sup>50</sup> / <sub>100</sub>	17 <sup>00</sup> / <sub>100</sub>	16 <sup>75</sup> / <sub>100</sub>	16 <sup>50</sup> / <sub>100</sub>	15 <sup>75</sup> / <sub>100</sub>
Augusta....	16 <sup>1</sup> / <sub>2</sub>	16 <sup>3</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub>	15 <sup>7</sup> / <sub>8</sub> @ 16	15 <sup>7</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>4</sub> @ 12
Memphis....	15 <sup>3</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub>	16	16	15 <sup>3</sup> / <sub>4</sub>	.....
St. Louis...	16	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16	16	15 <sup>1</sup> / <sub>2</sub>
Houston....	15 <sup>1</sup> / <sub>2</sub>	15 <sup>7</sup> / <sub>8</sub>	15 <sup>3</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>8</sub>
Little Rock.	.....	15 <sup>1</sup> / <sub>2</sub>	.....	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	14 <sup>7</sup> / <sub>8</sub>

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

Athens.....	.....	Columbus, Miss	14 <sup>1</sup> / <sub>4</sub>	Nashville.....	15 <sup>1</sup> / <sub>2</sub>
Atlanta.....	15	Eufaula.....	.....	Natchez.....	15 <sup>1</sup> / <sub>2</sub>
Charlotte.....	15 <sup>1</sup> / <sub>4</sub>	Louisville.....	16	Raleigh.....	14 <sup>3</sup> / <sub>8</sub>
Columbus, Ga.	15	Montgomery...	14	Shreveport....	15 <sup>3</sup> / <sub>16</sub>

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

	Sat'day Jan. 30	Monday Feb. 1.	Tuesday Feb. 2.	Wed'day Feb. 3.	Thurs'd'y Feb. 4	Friday Feb. 5.
<b>FEBRUARY—</b>						
Range....	16 <sup>00</sup> / <sub>100</sub> @ —	16 <sup>25</sup> / <sub>100</sub> @ —	— @ —	15 <sup>90</sup> / <sub>100</sub> @ 00	15 <sup>00</sup> / <sub>100</sub> @ 70	— @ —
Closing...	16 <sup>20</sup> / <sub>100</sub> @ —	17 <sup>10</sup> / <sub>100</sub> @ —	16 <sup>10</sup> / <sub>100</sub> @ —	16 <sup>00</sup> / <sub>100</sub> @ —	14 <sup>80</sup> / <sub>100</sub> @ 90	14 <sup>00</sup> / <sub>100</sub> @ —
<b>MARCH—</b>						
Range....	16 <sup>23</sup> / <sub>100</sub> @ 60	16 <sup>75</sup> / <sub>100</sub> @ 41	16 <sup>40</sup> / <sub>100</sub> @ 22	16 <sup>04</sup> / <sub>100</sub> @ 50	14 <sup>90</sup> / <sub>100</sub> @ 33	13 <sup>88</sup> / <sub>100</sub> @ 40
Closing...	16 <sup>52</sup> / <sub>100</sub> @ 53	17 <sup>33</sup> / <sub>100</sub> @ 34	16 <sup>60</sup> / <sub>100</sub> @ 61	16 <sup>56</sup> / <sub>100</sub> @ 58	15 <sup>09</sup> / <sub>100</sub> @ 10	14 <sup>30</sup> / <sub>100</sub> @ 31
<b>MAY—</b>						
Range....	16 <sup>74</sup> / <sub>100</sub> @ 09	17 <sup>23</sup> / <sub>100</sub> @ 92	16 <sup>80</sup> / <sub>100</sub> @ 74	16 <sup>58</sup> / <sub>100</sub> @ 14	15 <sup>45</sup> / <sub>100</sub> @ 90	14 <sup>15</sup> / <sub>100</sub> @ 90
Closing...	17 <sup>01</sup> / <sub>100</sub> @ 02	17 <sup>83</sup> / <sub>100</sub> @ 84	17 <sup>12</sup> / <sub>100</sub> @ 13	17 <sup>13</sup> / <sub>100</sub> @ 15	15 <sup>61</sup> / <sub>100</sub> @ 62	14 <sup>79</sup> / <sub>100</sub> @ 80
<b>JULY—</b>						
Range....	16 <sup>96</sup> / <sub>100</sub> @ 30	17 <sup>47</sup> / <sub>100</sub> @ 14	17 <sup>10</sup> / <sub>100</sub> @ 00	16 <sup>85</sup> / <sub>100</sub> @ 51	15 <sup>70</sup> / <sub>100</sub> @ 30	14 <sup>50</sup> / <sub>100</sub> @ 30
Closing...	17 <sup>23</sup> / <sub>100</sub> @ 24	18 <sup>07</sup> / <sub>100</sub> @ 11	17 <sup>39</sup> / <sub>100</sub> @ 40	17 <sup>50</sup> / <sub>100</sub> @ 51	15 <sup>92</sup> / <sub>100</sub> @ 93	15 <sup>18</sup> / <sub>100</sub> @ 20
<b>AUGUST—</b>						
Range....	16 <sup>80</sup> / <sub>100</sub> @ 55	16 <sup>85</sup> / <sub>100</sub> @ 45	16 <sup>55</sup> / <sub>100</sub> @ 00	16 <sup>10</sup> / <sub>100</sub> @ 65	15 <sup>10</sup> / <sub>100</sub> @ 30	14 <sup>30</sup> / <sub>100</sub> @ 45
Closing...	16 <sup>50</sup> / <sub>100</sub> @ 51	17 <sup>30</sup> / <sub>100</sub> @ 35	16 <sup>62</sup> / <sub>100</sub> @ 66	16 <sup>55</sup> / <sub>100</sub> @ —	15 <sup>15</sup> / <sub>100</sub> @ —	14 <sup>30</sup> / <sub>100</sub> @ 40
<b>TONS—</b>						
Spots.....	Irregul'r	Firm.	Irregul'r	Nominal.	Quiet.	Nominal.
Options...	Steady	Steady.	Steady.	V'y st'dy	Weak.	Easy.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that the weather has been more favorable at the South during the week. Where rain has fallen the precipitation has been light in the main and over a considerable section dry weather has prevailed. Some picking is reported in Arkansas, and at a number of points preparation of the soil for the next crop has progressed well.

**Galveston, Texas.**—Preparations for the new crop are well under way generally. The week's rainfall has been three hundredths of an inch, on two days. Average thermometer 49, highest 66 and lowest 32.

**Corpus Christi, Texas.**—There has been a trace of rain on one day during the week. The thermometer has averaged 51, the highest being 74 and the lowest 28.

**Palestine, Texas.**—There has been no rain the past week. Thermometer has averaged 44, ranging from 16 to 72.

**San Antonio, Texas.**—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 22 to 76, averaging 49.

**Abilene, Texas.**—Rain has fallen on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 48, highest 68, lowest 18.

**Shreveport, Louisiana.**—There has been rain on one day the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 43, ranging from 19 to 68.

**New Orleans, Louisiana.**—We have had no rain the past week. The thermometer has averaged 52.

**Columbus, Mississippi.**—There has been no rain the past week. Thermometer has ranged from 32 to 68, averaging 50.

**Leland, Mississippi.**—Dry weather has prevailed all the week. Average thermometer 47.3, highest 67, lowest 20.

**Vicksburg, Mississippi.**—It has rained on one day during the week, but to an inappreciable extent. The thermometer has averaged 44, the highest being 67 and the lowest 24.

**Little Rock, Arkansas.**—Considerable cotton has been picked during the week, and some plowing done. There has been no rain. The thermometer has averaged 33, ranging from 19 to 56.

**Helena, Arkansas.**—There has been light rain on one day during the week, the rainfall reaching seventeen hundredths of an inch. Weather now warmer, with indications of rain. The thermometer has ranged from 25 to 55, averaging 39.6.

**Memphis, Tennessee.**—We had snow on Sunday, the precipitation from which reached seventeen hundredths of an inch. The thermometer has averaged 36.8, the highest being 52.6 and the lowest 18.8.

**Selma, Alabama.**—There has been no rain the past week. Average thermometer 52, highest 67, lowest 40.

**Mobile, Alabama.**—In the interior the weather has been fine and plowing is progressing. There has been rain on one day the past week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 48, ranging from 29 to 65.

**Montgomery, Alabama.**—There has been rain on one day of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 26 to 62, averaging 44.

**Augusta, Georgia.**—There has been rain on two days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 24 to 60, averaging 37.

**Savannah, Georgia.**—There has been rain on two days during the week, the precipitation being seven hundredths of an inch. The thermometer has averaged 44, ranging from 32 to 63.

**Stateburg, South Carolina.**—We have had rain on four days of the past week, with some sleet on one day, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 37, the highest being 55 and the lowest 26.

**Greenwood, South Carolina.**—There has been rain on two days the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 31.

**Charleston, South Carolina.**—Rain has fallen on three days of the week, to the extent of sixteen hundredths of an inch. Average thermometer 42, highest 57, lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Feb. 4, 1904, and Feb. 5, 1903.

	Feb. 4, '04.	Feb. 5, '03.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	7.0
Memphis.....	Above zero of gauge.	20.8
Nashville.....	Above zero of gauge.	5.8
Shreveport.....	Above zero of gauge.	2.9
Vicksburg.....	Above zero of gauge.	25.6

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 4, and for the season from Sept. 1 to Feb. 4 for three years have been as follows:

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	93,000	806,000	87,000	834,000	94,000	980,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Bombay—</b>						
1903-04..	3,000	72,000	75,000	17,000	231,000	248,000
1902-03..	1,000	27,000	28,000	11,000	224,000	235,000
1901-02..	.....	30,000	30,000	1,000	135,000	136,000
<b>Calcutta—</b>						
1903-04..	.....	.....	.....	1,000	8,000	9,000
1902-03..	.....	.....	.....	2,000	13,000	15,000
1901-02..	.....	2,000	2,000	1,000	7,000	8,000
<b>Madras—</b>						
1903-04..	.....	.....	.....	6,000	20,000	26,000
1902-03..	.....	.....	.....	2,000	7,000	9,000
1901-02..	1,000	.....	1,000	1,000	3,000	4,000
<b>Others—</b>						
1903-04..	.....	.....	.....	3,000	40,000	43,000
1902-03..	.....	.....	.....	13,000	29,000	42,000
1901-02..	1,000	.....	1,000	1,000	36,000	37,000
<b>Total all—</b>						
1903-04..	3,000	72,000	75,000	27,000	299,000	326,000
1902-03..	1,000	27,000	28,000	28,000	273,000	301,000
1901-02..	2,000	32,000	34,000	4,000	181,000	185,000

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

Alexandria, Egypt February 3.	1903-04.	1902-03.	1901-02.
<b>Receipts (cantars)*—</b>			
This week.....	200,000	170,000	270,000
Since Sept. 1.....	5,302,754	5,093,183	5,283,391
<b>Exports (bales)—</b>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>
To Liverpool.....	10,500	152,201	5,558
To Manchester.....	8,750	87,328	4,604
To Continent.....	9,250	181,513	4,677
To America.....	2,000	33,877	931
<b>Total exports....</b>	<b>30,500</b>	<b>454,919</b>	<b>15,770</b>

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.					1903.				
	32s Oop. Twist.		8 <sup>1</sup> / <sub>4</sub> lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Oop. Twist.		8 <sup>1</sup> / <sub>4</sub> lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Jan. 19 <sup>1</sup> / <sub>2</sub>	10 10	6 1	08 9	6 96	7 <sup>3</sup> / <sub>16</sub>	08 1 <sup>1</sup> / <sub>2</sub>	5 2	07 9	4 72	
" 8 <sup>9</sup> / <sub>16</sub>	10 10	6 1	08 9	7 06	7 <sup>1</sup> / <sub>4</sub>	08 1 <sup>1</sup> / <sub>2</sub>	5 2	07 9	4 72	
" 15 <sup>9</sup> / <sub>16</sub>	10 1 <sup>1</sup> / <sub>2</sub>	6 1 <sup>1</sup> / <sub>2</sub>	08 9	7 10	7 <sup>5</sup> / <sub>16</sub>	08 1 <sup>1</sup> / <sub>2</sub>	5 2 <sup>1</sup> / <sub>2</sub>	07 9	4 80	
" 22 <sup>9</sup> / <sub>16</sub>	10 7 <sup>8</sup> / <sub>16</sub>	6 3	08 11	8 00	7 <sup>3</sup> / <sub>8</sub>	08 <sup>3</sup> / <sub>16</sub>	5 3	07 10 <sup>1</sup> / <sub>2</sub>	4 84	
" 29 10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	6 6	09 3	8 52	7 <sup>7</sup> / <sub>16</sub>	08 1 <sup>1</sup> / <sub>2</sub>	5 4	08 0	4 86	
Feb. 5 10 1 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	6 6	09 3	7 82	7 <sup>3</sup> / <sub>8</sub>	08 <sup>3</sup> / <sub>16</sub>	5 4	08 0	4 88	

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.**—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years.

	1903-04	1902-03.	1901-02.
Gross overland for January.....bales.	274,279	262,452	297,118
Gross overland for 5 months.....	726,736	982,759	1,118,171
Net overland for January.....	240,177	209,173	202,557
Net overland for 5 months.....	632,234	815,038	793,588
Port receipts in January.....	789,620	992,545	994,033
Port receipts in 5 months.....	5,990,738	5,860,919	5,784,211
Exports in January.....	806,548	947,870	955,478
Exports in 5 months.....	4,588,213	4,407,692	4,534,019
Port stocks on January 31.....	781,792	1,056,097	938,695
Northern spinners' takings to Feb. 1....	1,455,671	1,370,312	1,317,341
Southern consumption to Feb. 1.....	880,000	894,000	768,000
Overland to Canada for 5 months (in- cluded in net overland).....	44,296	55,258	57,920
Burnt North and South in 5 months.....	253	170	5,578
Stock at North'n interior markets Feb. 1	5,219	6,688	20,418
Came in sight during January.....	1,105,797	1,293,718	1,298,354
Amount of crop in sight Feb. 1.....	7,921,022	7,968,007	7,875,563
Came in sight balance season.....	.....	2,790,319	2,865,890
Total crop.....	.....	10,758,326	10,701,453
Average gross weight of bales.....	510.96	507.76	504.92
Average net weight of bales.....	490.03	486.84	484.31

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 177,217 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgic, 2,202....	2,202
Saxonia, 186 Sea Island.....	2,388
To Havre, per steamer La Champagne, 45 Sea Island.....	45
To Marseilles, per steamer Perugia, 25.....	25
To Bremen, per steamer Frankfurt, 400.....	400
To Antwerp, per steamer British Empire, 450.....	450
To Genoa, per steamers Perugia, 450.....Prince Adalbert, 151.....	601
To Naples, per steamer Prince Adalbert, 100.....	100
To Venice, per steamer Poasset, 18.....	189
NEW ORLEANS To Liverpool—Jan. 30—Steamer Magician, 5,399.....Feb. 5 Steamer Costa Rican, 1,200.....	6,599
To Belfast—Feb. 4—Steamer Ramore Head, 3,100.....	3,100
To Havre—Feb. 3—Steamer Concordia, 5,963.....	5,963
To Bremen Jan. 30 Steamer Polarstjernen, 4,421.....	4,421
Feb. 2—Steamer Monarch, 23,893.....	28,314
To Hamburg—Jan. 30—Steamer Acilla, 2,364.....	2,364
To Copenhagen—Feb. 2—Steamer Alabama, 2,560.....	2,560
To Genoa—Feb. 2—Steamer Cerea, 10,966.....	10,966
To Trieste—Feb. 4—Steamer Margherita, 850.....	850
To Vera Cruz—Jan. 29—Steamer Dagfin, 252.....	252
GALVESTON To Liverpool—Feb. 2—Steamer Civilian, 14,166..	14,166
To Manchester—Jan. 30—Steamer Belgian, 4,169.....	4,169
To Bremen Feb. 4—Steamers Courtfield, 13,035; Iran, 13,773.....	26,868
To Hamburg—Jan. 29—Steamer Calabria, 984.....Feb. 2— Steamer Inchmaree, 2,670.....	3,654
To Antwerp—Jan. 29—Steamer Middleham Castle, 2,561..	2,561
To Vera Cruz—Feb. 2—Steamer Galveston, 1,575.....	1,575
SABINE PASS—To Bremen—Jan. 30—Str. Montgomery, 5,886..	5,886
MOBILE—To Liverpool—Jan. 30—Steamer Yoruba, 5,453.....	5,453
PENSACOLA—To Liverpool—Feb. 2—Steamer Maria, 550.....	550
To Genoa—Jan. 30—Steamer Hercules, 775.....	775
SAVANNAH—To Liverpool—Feb. 1—Steamers Elsa, 2,101; Man- chester Corporation, 9,453.....	11,554
To Hamburg—Feb. 1—Steamers Elsa, 2,853; Manchester Corporation, 2,075.....	4,928
To Reval—Feb. 2—Steamers Elsa, 950; Manchester Cor- poration, 250.....	1,200
To Riga—Feb. 2—Steamers Elsa, 550; Manchester Cor- poration, 200.....	750
To Gothenburg—Feb. 2—Str. Manchester Corporation, 100	100
To Genoa, etc.—Feb. 2—Steamer Marianne, 5,782.....	5,782
BRUNSWICK—To Liverpool—Jan. 29—Steamer Volage, 6,274..	6,274
To Manchester—Jan. 29—Steamer Volage, 836.....	836
BOSTON—To Liverpool—Feb. 2—Steamer Canadian, 572.....	572
To Yarmouth—Feb. 2—Steamer Boston, 171.....	171
BALTIMORE—To Liverpool—Jan. 29—Steamer Vedamore, 1,504	1,504
To Bremen—Feb. 3—Steamer Oldenburg, 754.....	754
PHILADELPHIA—To Liverpool—Jan. 29—Steamer Merlon, 624..	624
SAN FRANCISCO—To Japan—Feb. 2—Steamer Korea, 100.....	100
SEATTLE—To Japan—Feb. 2—Steamer Tremont, 250.....	250
Total.....	177,217

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

	Jan. 15	Jan. 22	Jan. 29.	Feb. 5.
Sales of the week.....bales.	39,000	32,000	32,000	30,000
Of which exporters took.....	4,000	1,000	1,000	1,000
Of which speculators took.....	2,000	1,000	1,000	1,000
Sales American.....	33,000	27,000	25,000	28,000
Actual export.....	14,000	9,000	18,000	14,000
Forwarded.....	74,000	49,000	58,000	75,000
Total stock—Estimated.....	615,000	613,000	633,000	625,000
Of which American—Est'd.....	588,000	534,000	548,000	542,000
Total import of the week.....	96,000	56,000	97,000	81,000
Of which American.....	77,000	45,000	69,000	61,000
Amount afloat.....	239,000	238,000	226,000	215,000
Of which American.....	192,000	191,000	193,000	176,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day	Friday
Market, } 12:30 P. M. }	Move slowly.	Dull.	Irregular.	Easier.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	8.72	8.92	8.98	8.52	8.08	7.82
Sales.....	3,000	4,000	3,000	6,000	6,000	5,000
Spec. & exp.	300	400	300	200	300	500
Futures.						
Market } opened. }	V'ry irreg. } 1@2 pts. } decline.	V'ry irreg. } 2@9 pts. } decline.	Irreg. at } 22@25 pts. } advance.	Irreg. at } 12@18 pts. } decline.	Irreg. at } 12@17 pts. } advance.	Irreg. at } 60@70 pts. } decline.
Market, } 4 P. M. }	Excited at } 29@33½ p. } advance.	Unsettled } 5½ pt. } adv.	Easy, } unch. } to adv.	Unsettled } 18@14 pts. } decline.	Excited at } 16@20 pts. } decline.	Weak at } 42@74 pts. } decline.

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

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Jan. 30	Feb. 1.	Feb. 2	Feb. 3	Feb. 4	Feb. 5.						
	12½	4	12½	4	12½	4	12½	4	12½	4	12½	1
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	8 55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb.....	8 38	8 66	8 76	8 61	8 80	8 61	3 36	8 17	7 91	8 00	7 65	7 35
Feb.-Moh.....	8 41	8 66	8 76	8 61	8 80	8 61	3 36	8 17	7 91	8 00	7 64	7 35
Moh.-April.....	8 35	8 68	8 81	8 66	8 84	8 66	3 42	8 23	7 97	8 05	7 65	7 36
April-May.....	8 40	8 68	8 81	8 63	8 86	8 68	3 44	8 26	8 00	8 08	7 66	7 38
May-June.....	8 34	8 68	8 82	8 69	8 89	8 71	3 46	8 28	8 03	8 12	7 68	7 39
June-July.....	8 33	8 66	8 82	8 69	8 90	8 72	3 46	8 28	8 04	8 12	7 69	7 39
July-Aug.....	8 32	8 65	8 82	8 69	8 90	8 72	3 46	8 28	8 04	8 12	7 67	7 39
Aug.-Sept.....	8 15	8 47	8 68	8 50	8 70	8 52	3 27	8 09	7 85	7 92	7 48	7 18
Sept.-Oct.....	7 41	N'm	7 50	7 40	7 62	7 48	7 33	7 18	6 98	6 98	6 73	6 56
Oct.-Nov.....	6 99	N'm	7 05	6 96	7 14	7 00	6 94	6 82	6 65	6 67	6 41	6 25
Nov.-Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

BREADSTUFFS.

FRIDAY, Feb. 5, 1904.

Reflecting the upward tendency to values for the grain, prices for wheat flour have been advanced. Buyers have shown increased interest in the market and have been willing to purchase supplies on the basis of old prices. Mills, however, have held firm at the advance; consequently only a limited volume of business has been transacted. Buyers are still fairly well supplied through their old purchases, and this, too, has a tendency to hold business in check. Rye flour has been in fair demand and firm. Buckwheat flour has been in more active demand and firmer. Corn meal has held firm at unchanged prices.

Speculation in wheat for future delivery has been active at advancing prices, selling at the highest point reached for several years past. The anticipated squeeze of May delivery, owing to the comparatively small stock of contracts for delivery and the reported large outstanding short interest, was the principal factor dominating the market. Shorts generally were reported showing considerable nervousness, and during the latter part of the week they have been anxious buyers to cover their contracts. Crop conditions in some sections of the winter-wheat belt have been reported unfavorable, and this, too, has been a feature operating in favor of the bull interests. The movement of the crop for the week has shown a slight increase, but the supply of contract grades coming to market is reported relatively small. Interior offerings of wheat have been reported as only moderate. During the latter part of the week foreign markets were stronger and the revival of the war talk from the Far East had a bullish influence. The spot market has been firmer following the advance in futures, but the export business has continued quiet. To-day the market declined, but rallied during the day and closed slightly higher. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	94	94	94	95	95	96
May delivery in elev.....	92½	92¾	93¾	95½	96½	96¾
July delivery in elev.....	87½	87½	88	89½	90½	90½
Sept. delivery in elev.....	81¾	81¼	82¼	83¾	83¾	83¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	90¼	90¾	91½	93½	95¾	95
July delivery in elev.....	82¼	82¾	83¾	84¾	85½	85¾
Sept. delivery in elev.....	77½	78	78¾	80	80¼	80¾

Indian corn futures have been fairly active and prices have advanced to a new high record for the season. Influenced by the continued poor grading of the receipts and the small stocks of contract grades, shorts in the speculative markets have been good buyers to cover contracts. The long interest has appeared to be concentrated in a comparatively few hands, and, in their efforts to cover, bear interests have had to bid up prices rather sharply. During the latter part of the week the more warlike news from the Far East was a factor in the advance in prices. The spot market has been firmer and a moderate export business has been transacted, principally for shipment via outports. To-day the market weakened under profit-taking sales but rallied in the afternoon on renewed buying, especially of the distant deliveries. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	Nom'l	Nom'l	Nom'l	Nom'l	Nom'l	61¾
May delivery in elev.....	56½	56½	57½	59¾	60¾	60¾
July delivery in elev.....	54¾	54¾	55	.....	57¼	57¼

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	.....	47½	48½	51½	52½	52½
May delivery in elev.....	50½	50¾	51¾	54½	56	56½
July delivery in elev.....	48½	48½	48¾	50¾	51½	53¾
Sept. delivery in elev.....	47¾	48½	48¾	49¾	50½	52¼

Oats for future delivery at the Western market have been fairly active, and the tendency of prices has continued towards a higher basis. Shorts have bought freely to cover contracts, carrying the market to a new high basis for the season. At the higher values speculative holders have been reported fair sellers to realize profits. Locally the spot

market has been fairly active at higher prices. To-day prices declined early, but recovered the loss at the close. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	45	46	46	46½	46½	46½
No. 2 white in elev.....	48	49	49½	50½	51	51

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev....	41	41¾	42¾	43¼	43¼	43¼
May delivery in elev.....	43	44¾	44¾	45¾	46¼	46¼
July delivery in elev.....	38	38½	38¾	39½	39¾	39¾
Sept. delivery in elev....	33	33½	33¾	33¾	33¾	33¾

Following are the closing quotations:

FLOUR.

Fine.....	\$3 15	@3 20	Patent, winter.....	\$4 70	@5 00
Superfine.....	3 25	@3 35	City mills, patent.	5 20	@5 75
Extra, No. 2.....	3 40	@3 50	Rye flour, superfine	3 20	@3 90
Extra, No. 1.....	3 60	@3 75	Buckwheat flour..	2 10	@2 25
Clears.....	4 00	@4 35	Corn meal—		
Straights.....	4 40	@5 00	Western, etc.....	2 95	@3 05
Patent, spring.....	5 10	@5 75	Brandywine.....	3 05	@3 10

GRAIN.

Wheat, per bush—	c.	o.	Corn, per bush—	o.	o.
N. Dul., No. 1.....	f.o.b.	105¾	Western mixed.....	53	@61¾
N'thern Man., No. 2.	f. o. b.	97½	No. 2 mixed.....	f. o. b.	61¾
Red winter, No. 2..	f. o. b.	96	No. 2 yellow.....	f. o. b.	62
Hard winter, No. 2.	f. o. b.	95	No. 2 white.....	f. o. b.	62½
Oats—Mixed, p. bush.	46	@48	Rye, per bush—		
White.....	50½	@56	Western.....	63	@67
No. 2 mixed.....	46½	@47½	State and Jersey...	60	@64
No. 2 white.....	51	@52	Barley—West.....	55	@63
			Feeding.....	52	@59

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 4, as received by telegraph have been as follows: From San Francisco, Jan. 25, to United Kingdom, 80,000 bushels barley; Feb. 2, to United Kingdom, 18,000 bushels wheat; Feb. 3, to China and Japan, 21,000 bb's. flour, and Feb. 4, to China and Japan, 268,000 bushels wheat.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	542,151	1,896,667	471	4,262	6,140,620	363
Puget S'd.	960,000	943,800	26,401	253,179	360,000	344
Portland..	636,700	2,399,000	.....	.....	794,000	.....
Total....	2,138,851	5,239,467	28,872	257,441	7,294,620	707
Tot. '02-3.	2,368,643	19,188,149	25,514	845,296	7,258,248	731,132

For other tables usually given here see page 566.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 5, 1904.

The cotton goods division of the market closes the week in a more or less mixed condition. It was noted last week that buyers were showing a disposition to depart somewhat from the extremely conservative policy they had so long pursued, indicating that the up-to-then great success of the "bull" movement in cotton had made an impression upon their views regarding the future. This impression has undoubtedly been considerably disturbed by the sensational developments in cotton this week and at the close business is once more confined almost entirely to purchases of spot goods for quick delivery. Sellers, on the other hand, show no change of front. They are in a strong position so far as stocks of unsold goods are concerned. There is no considerable quantity of any description on hand, while the market is bare of quite a number of lines. In regard to forward deliveries, sellers have not at any time had prices nearly up to a parity with the recent high cotton range and the decline this week still leaves a decided margin between cotton and cotton goods cost, to say nothing of the uncertainty which still remains regarding the future course of the market for raw material. A number of advances in prices have again been reported, including both plain and colored goods. A fair business is reported in the woolen goods division, with a somewhat steadier tone at the close of the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 1 were 9,569 packages, valued at \$470,187, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 1.	1904.		1903.	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain.....	8	95	83	188
Other European.....	73	169	46	182
China.....	4,976	6,269	33	33,355
India.....	1,494	2,354	395	1,989
Arabia.....	1,600	4,326	.....	6,364
Africa.....	20	1,192	84	1,219
West Indies.....	414	1,807	1,018	3,884
Mexico.....	50	158	13	132
Central America.....	246	1,681	342	1,285
South America.....	447	4,216	880	4,631
Other Countries.....	241	1,005	101	844
Total.....	9,569	23,272	2,962	54,073

The value of these New York exports since Jan. 1 has been \$1,198,045 in 1904, against \$2,300,018 in 1903.

Early in the week the demand for brown sheetings in light weights for converting purposes was of fair extent for both quick and forward delivery, but during the past few days buyers have largely withdrawn from the market for forward

deliveries and have operated more moderately in spot goods. The business in heavy-weight sheetings and drills has been indifferent, owing to the continued absence of buying of any moment for export. Prices are slightly higher than a week ago. Advances of 5 per cent are reported in various lines of duck, and brown osnaburgs are occasionally ¼c. to ½c. higher, with a fair business. In all descriptions of coarse, colored cottons, the tendency of prices is upwards, although few open advances have been made. Denims, ticks, plaids, chevlots, etc., are all in quite limited supply and conservatively held for forward delivery. Bleached muslins and cambrics have sold moderately at recent advances, with an occasional line moving still further upwards. Wide sheetings, sheets and pillow cases are strong but quiet. Canton flannels and cotton blankets are quiet but advancing. The strength of staple caicoes is shown by further advances quoted this week in a number of leading lines on which prices are higher by ¼c. than they were a week ago. The upward movement in print cloths contributes to the strength of the print market, but on its merits the latter is in a good position. Fancy prints are very firm with moderate sales. Gingham, which have been strong but stationary in price for a considerable time past, show an advance of ¼c. in leading lines of staples. Some business is reported to have been done in regular print cloths at 4½c., but sellers are not offering thereat. The market is strong for both narrow and wide odds.

WOOLEN GOODS.—There has been a considerable number of buyers in the market this week, attracted by the opening of many new lines of fancy worsteds for men's wear for fall. An increase in the volume of business passing has followed and more satisfactory results recorded than during recent weeks. The new lines, as was the case with those previously opened, show irregularity in prices, and, where comparison is possible, a lower average of prices than a year ago. The demand for staple and fancy wools for men's wear for fall has shown some improvement and in some quarters a steadier tone than of late. Reorder business in light-weights has been without special feature. The overcoating division of the market continues quiet and disappointing in most directions. Fancy overcoatings are in relatively best request. Cloakings also are quiet without quotable change. There is a growing demand for woolen and worsted dress goods for fall, the majority of new lines being either opened or ready. The tone of the market is steady. A moderate demand is reported for spring lines.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are generally firm with a fair demand. Business in piece-silks and ribbons is improving with a generally steady market. Linens have an advancing tendency. Burlaps also are against buyers, with a good demand coming forward.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 4, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

Imports Entered for Warehouse During Same Period.	Week Ending Feb. 4, 1904.		Since Jan. 1, 1904.		Week Ending Feb. 5, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	422	118,832	2,116	636,523	276	89,362	1,864	610,986
Cotton.....	597	177,202	3,488	1,032,657	615	191,748	3,178	960,942
Silk.....	250	163,635	1,136	686,344	284	137,008	1,562	784,383
Flax.....	365	68,109	1,689	322,005	271	56,713	1,502	276,498
Miscellaneous.....	4,586	43,421	28,464	263,845	4,182	47,200	28,049	215,254
Total Withdrawals	6,220	561,219	36,893	2,941,874	5,628	522,032	36,155	2,848,063
Exp'd for consump.	10,032	2,517,090	70,500	11,837,964	11,761	2,899,826	66,765	13,394,870
Total Imported.....	16,252	3,078,309	107,393	14,279,338	17,379	3,421,858	102,920	16,242,933
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	533	174,123	2,193	674,866	148	35,843	1,685	567,240
Cotton.....	570	162,986	3,226	899,166	584	183,912	2,894	889,928
Silk.....	241	114,300	1,011	679,870	217	102,184	1,255	590,572
Flax.....	431	102,202	1,384	327,014	268	59,189	1,294	246,885
Miscellaneous.....	831	29,688	25,019	273,446	35,125	141,729	40,565	260,390
Total	2,608	583,299	32,838	2,754,361	36,842	522,857	47,698	2,555,015
Exp'd for consump.	10,032	2,517,090	70,500	11,837,964	11,761	2,899,826	66,765	13,394,870
Total Imported.....	12,638	3,100,389	103,333	14,092,825	48,093	3,422,683	114,458	15,949,885

## STATE AND CITY DEPARTMENT.

## The Chronicle.

PUBLISHED WEEKLY.

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NEW YORK.

## MUNICIPAL BOND SALES IN JANUARY.

The aggregate of municipal bonds sold during the past month exceeded the total for January of any year since the inauguration of this Department in 1892. According to our records, the sales reached \$24,054,801—this, too, without counting \$5,991,938 temporary loans, \$183,186 Canadian loans and the \$7,000,000 Philippine loan. In December 1903 the total was \$13,491,797 and in January 1904 \$15,941,796.

New York City, with \$10,000,000 of public sales and \$1,100,812 sinking fund takings, furnished nearly one-half of the month's disposals. The city's public offering on January 20 resulted, as usual, in many bids, and the twenty-one issues were allotted to nearly sixty different individuals and firms at an average price of 100.23—a basis of about 3.49%. The State of Massachusetts put out at private sale \$3,650,000 3½% bonds, the successful bidders being a syndicate composed of N. W. Halsey & Co., New York City, and Merrill, Oldham & Co., R. L. Day & Co. and Estabrook & Co. of Boston. Farson, Leach & Co. of Chicago purchased late in the month an issue of \$1,425,000 4% Chicago Sanitary District bonds at par. Several other large disposals go to make up the unusual figures for the month. Camden County, N. J., on the 28th placed \$700,000 4% court-house bonds on a 3.70% basis. Kansas City, Mo., on the 4th disposed of an issue of \$500,000 4% water bonds on a basis of 3.75½%. Minneapolis, Minn., placed \$415,000 bonds, while York, Pa., with an issue of \$400,000 water bonds, also counted in the month's total.

The number of municipalities emitting bonds and the number of separate issues made during January 1904 were 122 and 202, respectively. This contrasts with 187 and 259 for December 1903 and with 113 and 179 for January 1903.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

## News Items.

**North Carolina—South Dakota.—Decision of Supreme Court.**—The United States Supreme Court on February 1 handed down an opinion in favor of the State of South Dakota in the suit brought by that State some time ago to recover on bonds and coupons issued by North Carolina and secured by 100 shares of the North Carolina Railroad Co. Under the decision the amount due the State of South Dakota is adjudged to be \$27,000, being the principal on ten bonds of \$1,000 each and the interest coupons attached thereto. In default of payment the Marshal of the Court is directed to sell all the interest of the State of North Carolina in and to the 100 shares of the capital stock of the North Carolina R.R. Co. belonging to the State of North Carolina.

As stated in V. 73, p. 1074, these bonds were presented to South Dakota in aid of the State University and with the end in view of prevailing upon that State to bring an original action in the United States Supreme Court. While the State of South Dakota recovers the \$27,000 referred to above, the action of the individual holders of stock, who were represented in the case, was dismissed.

The opinion was written by Justice Brewer, who said in his remarks that there was "no reasonable doubt of the val-

idity of the bonds and mortgages in controversy" nor "question respecting the title of South Dakota to the bonds." He also said:

We are confronted with the contention that there is no power in this Court to enforce such a judgment, and that such lack of power is conclusive evidence that, notwithstanding the general language of the Constitution, there is an implied exception of actions brought to recover money. The public property held by any municipality, city, county or State is exempt from seizure upon execution because it is held by such corporation, not as a part of its private assets, but as a trustee for public purposes.

There is in this case a mortgage of property, and the sale of that property under a foreclosure may satisfy the plaintiff's claim. If that should be the result there would be no necessity for a personal judgment against the State. That the State is a necessary party to the foreclosure of the mortgage was settled by *Christian vs. Atlantic & North Carolina Railroad Company*. Equity is satisfied by a decree for a foreclosure and sale of the mortgaged property, leaving the question of a judgment over for any deficiency to be determined when, if ever, it arises. And surely if, as we have often held, this Court has jurisdiction of an action by one State against another to recover a tract of land, there would seem to be no doubt of the jurisdiction of one to render a decree for the sale of personal property.

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

**Albany County, N. Y.—Bond Offering.**—John A. Howe Jr., County Treasurer, will sell at 12 M., Feb. 15, \$57,000 4% registered refunding war-loan bonds. Date of bonds, March 1, 1904. Interest, semi-annual. Maturity, \$1,000 yearly on March 1 from 1905 to 1924, inclusive, and \$37,000 on March 1, 1925.

**Allegheny, Pa.—Bond Issue Authorized.**—The City Councils on January 21 passed an ordinance authorizing the issuance of \$400,000 4% judgment-fund bonds to be dated Feb. 1, 1904. Denomination, \$1,000. Interest semi-annually at the office of the City Comptroller. Maturity, \$16,000 yearly on February 1 from 1905 to 1929, inclusive. These bonds are to be taken at par by the Sinking Fund Commission.

**Bond Ordinance Passes Councils.**—The City Councils have passed an ordinance providing for the issuance of \$25,897 4% Grand Avenue grading, paving and curbing bonds. Denomination, \$1,000. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, Feb. 1, 1909. These bonds are also to be sold to the sinking fund at par.

**Alliance, Ohio.—Bond Offering.**—Proposals will be received until 12 M., February 24, by Chas. O. Silver, City Auditor, for \$21,600 4% refunding bonds. Denomination, \$500, except one bond for \$600. Date, March 10, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, March 10, 1914. Certified check for \$1,000, payable to Chas. O. Silver, City Auditor, required.

**Bangor, Me.—Note Sale.**—This city has sold \$61,231 20 4½% bridge notes to the Eastern Trust & Banking Co. of Bangor at par. Securities are dated Dec. 16, 1903. Interest semi-annual. Maturity, \$11,231 20 on Dec. 16, 1904, and \$50,000 on Dec. 16, 1905.

**Bigstone Gap (Town), Va.—Bond Offering.**—Proposals will be received until February 15 by W. H. Horton, President Board Sinking Fund Commissioners, for \$20,000 5% gold coupon water and improvement bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the Town Treasurer. Maturity, Jan. 1, 1934. Bonds were authorized by vote of 112 to 41 at election held Dec. 29, 1903. Present bonded debt, \$25,000. Assessed valuation, \$615,063 20; real value about \$1,230,126 40.

**Black River Falls, Wis.—Bonds Voted and Provided For.**—This city on January 19 voted \$20,000 5% bonds for the purchase of water power. These bonds, we are advised, will be issued direct to the parties selling the power. Securities will mature in ten years, but are subject to call before that time.

**Bloomville, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 4, by E. K. Huddle, Village Clerk, for \$1,800 4½% building bonds. Denomination, \$300. Interest, semi-annual. Maturity, \$300 yearly on March 1 from 1909 to 1914, inclusive. Authority for issue, Section 2835, Revised Statutes of Ohio. Certified check for \$100 required.

**Butte County (P. O. Belle Fourche), S. Dak.—Bond Sale.**—On January 7 the \$65,000 5% 5-20-year (optional) funding bonds described in V. 77, p. 2351, were awarded to the Butte County Bank at 99.73.

**Chester, Pa.—Bond Offering.**—Proposals will be received until 12 M., February 8, by J. Craig Jr., City Treasurer, for the purchase of \$30,000 or less 4½% coupon improvement-assessment bonds to be issued by the city of Chester on Feb. 1, 1904. Denomination, \$500. Interest, semi-annual. Maturity, ten years, subject to call whenever \$500 accumulates in the paying fund. Certified check for 5% of bonds bid for required.

**Chester County (S. C.) School District No. 1.—Bonds Not Sold.**—The \$10,000 4½% coupon school-house bonds offered on January 28 were not sold. See V. 78, p. 243, for description of bonds.

**Cincinnati, Ohio.—Bonds to be Offered Shortly.**—It is stated in local papers that preliminary steps are being taken looking to the issuance of the \$1,000,000 3½% park bonds mentioned in the CHRONICLE May 10, 1903.

**Clermont County (P. O. Batavia), Ohio.—Bond Sale.**—On Jan. 30 the \$20,000 5% bridge bonds described in V. 78, p. 118, were awarded to Seasongood & Mayer, Cincinnati, at 107.34 and interest. Twenty-five bids were received for this issue.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 7, by J. P. Madigan, City Auditor, for the following bonds:

- \$200,000 4% coupon grade-crossing bonds, dated Feb. 1, 1904. Maturity, Feb. 1, 1919.
100,000 4% coupon funded-debt bonds, dated April 1, 1904. Maturity, April 1, 1919.
20,000 4% coupon Sewer District No. 15 bonds, dated April 1, 1904. Maturity, April 1, 1919.

Denomination, \$1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Bonds Proposed.—Superintendent Bemis of the Water Department recommends the issuance of \$175,000 water-improvement bonds.

Concord, N. H.—Bond Sale.—On February 2 \$30,000 3 1/2% water bonds were awarded to Farson, Leach & Co. of New York City at 100.87. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Farson, Leach & Co., N. W. Harris & Co., Geo. A. Fernald & Co.

Securities are dated Jan. 1, 1904, and will mature \$15,000 Jan. 1, 1923, and \$15,000 Jan. 1, 1924. Interest, semi-annual. Bonds are exempt from taxation when held by citizens of Concord.

Cook County (P. O. Chicago), Ill.—Bond Disposals.—We are advised that of the \$500,000 3 1/2% gold asylum-building bonds voted in November, 1902, \$207,500 have been sold up to date at par. This makes \$16,500 of the bonds sold since our report last October. See V. 77, p. 852.

Cordell, Okla.—Bond Sale.—The \$25,000 6% 10-30-year (optional) water bonds voted last April have been sold at par.

Cumberland County, N. J.—Bond Sale.—On February 1 the \$20,000 4 1/2% registered road-improvement bonds described in V. 78, p. 353, were awarded to the Cumberland Trust Co., Bridgeton, at 105.35. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Cumberland Tr. Co., Kountze Bros., N. W. Harris & Co., N. W. Halsey & Co., Jno. D. Everitt & Co., Farson, Leach & Co., T. W. Stephens & Co., S. A. Kean.

Dayton, Ohio.—Bond Sale.—On January 30 the \$25,000 4% coupon bridge bonds described in V. 78, p. 118, were awarded to Trowbridge & Niver Co. of Chicago at 102.87.

Ensley, Ala.—Bond Sale.—The \$10,000 5% gold sewer bonds mentioned in V. 77, p. 2296, have been sold to Steiner Bros. of Birmingham.

Flint, Mich.—Bond Sale.—This city has sold at private sale to local parties at par \$10,400 5% 1-4 year (serial) sidewalk bonds. Denominations, \$100 and \$500. Date, Feb. 1, 1904. Interest, annual.

Fostoria, Ohio.—Bond Offering.—Proposals will be received until 12 m., February 27, by James T. Yant, City Auditor, for \$14,867 4 1/2% coupon refunding sewer and street bonds. Denominations, eleven bonds of \$1,000 each, six of \$500 each and one of \$367. Date, Mar. 1, 1904. Interest semi-annually at the National Park Bank, New York City. Maturity, Sept. 1, 1923. Accrued interest to be paid by purchaser. Certified check for \$500, payable to the City Treasurer, required.

Gibson County, Ind.—Bond Offering.—Proposals will be received until 12 m., March 1, by F. D. S. Knowles, County Treasurer, for the \$123,200 4 1/2% Patoka Township free-gravel and macadam-road bonds which were offered but not sold on Aug. 17, 1903. Denominations, one hundred and twenty of \$1,000 each and forty of \$80 each. Date, Aug. 4, 1903. Interest, May 15 and Nov. 15 at office of County Treasurer. Maturity, \$3,080 each six months, beginning May 15, 1904. A certified check for \$500 required with each bid.

Gloucester, Mass.—Temporary Loan.—This city has awarded an eight months' loan of \$75,000 to the City National Bank of Gloucester at 4.03%. The following bids were received:

Table with 2 columns: Bidder Name and Bid Amount. Includes City Nat. Bank, Bond & Goodwin, Cape Ann National Bank, Loring, Tolman & Tupper.

Grant County (P. O. Marion), Ind.—Bond Sale.—On January 26 the \$95,000 4% jail bonds described in V. 77, p. 2403, were awarded to the Marion Bank at 105.658. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Marion Bank, E. D. Bush & Co., Farson, Leach & Co., First Nat. Bank, R. Kleybolte & Co., El. M. Campbell & Co., J. F. Wild & Co., N. W. Harris & Co., W. J. Hayes & Sons, Seasongood & Mayer.

Greensboro, N. C.—Bids Rejected.—It is stated that all bids received Jan. 15 for the \$100,000 water, the \$75,000 sewer and the \$75,000 street 4% 50 year bonds, voted at the election held Oct. 9, 1903, were rejected.

Jefferson County, Ohio.—Bond Offering.—Proposals will be received until 12 m., February 23, by the Commissioners of the Neel Free Turnpike, care of the County Auditor at Steubenville, for \$10,000 5% turnpike bonds. Denomination, \$500. Date, March 1, 1904. Interest, semi-annual at the office of the County Treasurer. Maturity, \$500 each six months from Sept. 1, 1905, to March 1, 1913, inclusive, and \$2,000 Sept. 1, 1913. Securities are issued under the authority of Section 4808, Revised Statutes of Ohio. Certified check for 5% of the gross amount for which bid is made, payable to the Commissioners of the Neel Free Turnpike, required.

Johnson City, Tenn.—Bond Sale.—This city recently awarded to Albert Kleybolte & Co., Cincinnati, \$28,000 5% paving bonds at par and interest. These bonds were offered but not sold last October. See V. 77, p. 853, for description of bonds.

La Crosse, Wis.—Bond Offering.—Proposals will be received until 2 P. M., February 10, by Joseph M. Sieger, City Clerk, for \$15,000 3 1/2% coupon water bonds. Denomination, \$1,000. Date, Jan. 15, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, Jan. 15, 1924, subject to call after Jan. 15, 1914.

La Porte County, Ind.—Bond Sale.—On Jan. 29 \$19,299 25 6% 2-10-year (serial) Long Ditch drainage bonds and \$15,019 6% 2-10-year (serial) Stielow Ditch drainage bonds were awarded to the New First National Bank of Columbus for \$19,759 25 and interest, and \$15,889 and interest, respectively. Securities are dated December 31, 1903, and the interest will be payable semi-annually at the First National Bank of Chicago.

Lee and Whiteside Counties Union Drainage District No. 1, Ill.—Bond Sale.—This district, situated in Hamilton Township in Lee County and in Hahnman Township in Whiteside County, has sold an issue of \$104,000 5% registered bonds for the purpose of straightening Green River. Denominations, \$500 and \$1,000. Date, Jan. 1, 1904. Interest annually at the office of the State Treasurer. Maturity, one-sixth yearly on January 1 from 1909 to 1914, inclusive. Bonds were taken at par by N. W. Harris & Co. of Chicago.

Lorain (Ohio) School District.—Bond Sale.—On Feb. 1 the \$75,000 5% coupon bonds described in V. 78, p. 119, were awarded to Denison, Prior & Co. of Cleveland and Boston at 101.68 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Denison, Prior & Co., Union Sav. Bk. & Tr. Co., Seasongood & Mayer, Hayden, Miller & Co., Farson, Leach & Co., Lamprecht Bros. Co., Security Sav. Bk. & Tr. Co., Fuller, Parsons & Snyder, Feder, Holzman & Co., A. V. Hageman, Spitzer & Co.

McHenry, Miss.—Bond Sale.—The \$3,500 6% school bonds offered on January 9 were awarded to F. R. Fulton & Co., Chicago, at 100.857 and lithographed bonds. See V. 78, p. 59, for description of bonds.

Massachusetts.—Bond Issues During 1903.—The 1903 report of State Treasurer Bradford recently submitted to the State Legislature reveals the prices paid during 1903 for the bonds issued by that Commonwealth. During the year \$7,016,150 bonds were put out, \$2,102,150 being direct debt, for which the State is entirely responsible, and \$4,914,000 contingent debt, that is where the State has temporarily loaned its credit to cities and towns. The purposes for which the debt was created are as follows:

Table with 2 columns: Debt Category and Amount. Includes DIRECT DEBT (Massachusetts war loan, Hospital for Consumptives, Hospital for Epileptics, Medfield Insane Asylum, Metropolitan park loans, Prison and hospital loan, State highway loan, State House loan) and CONTINGENT DEBT (Armory loan, Metropolitan park loan, Metropolitan sewerage loan, Metropolitan sewerage loan, Metropolitan water loan).

All the above loans were negotiated privately, there being no public sales during the year. Where it was possible to obtain the facts, these sales were published in the CHRONICLE at the time when they were made, the successful bidders being given in the case of \$5,101,000 of the bonds. With the submission now to the Legislature of the State Treasurer's report, the whole record is disclosed. The figures below are as printed in the "Boston News Bureau" and cover sales to outsiders, but not to the sinking funds:

Table with 2 columns: Bond Description and Amount. Lists various bond sales including sewer bonds, water bonds, park bonds, hospital bonds, and highway bonds with their respective dates and amounts.

The sinking fund absorbed altogether \$694,150 bonds as follows: \$500,000 3 1/2% water bonds, maturing January, 1943; \$8,000 3% armory bonds, maturing March, 1927; \$5,000 3% war bonds, maturing April, 1928; \$500 3 1/2% asylum bonds, maturing April, 1933; \$100,000 3 1-5% park bonds, maturing January, 1943; \$650 3 1/2% hospital bonds, maturing May, 1933, and \$80,000 3 1/2% State House bonds, maturing October, 1918.

**Temporary Loans.**—During the year 1903 \$4,000,000 was borrowed temporarily by the State of Massachusetts at rates varying from 2.50% to 4.75%. These various loans all matured last November.

**Maywood, N. J.—Bond Sale.**—On February 1 the \$8,000 5% coupon road bonds described in V. 78, p. 300, were awarded to a private party at 103.125.

**Melgs County (P. O. Pomeroy), Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., February 9, by A. W. Vale, County Auditor, for \$50,000 4½% coupon turnpike bonds. Authority, Sections 4766 and 4769, Revised Statutes of Ohio. Denomination, \$1,000. Date, March 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, \$6,000 yearly on March 1 from 1909 to 1916, inclusive, except in the years 1910 and 1911, when \$7,000 bonds will mature. Either cash or certified check, payable to the County Auditor, for \$500, required with bids. Bonded debt, \$82,000; assessed valuation, \$6,741,975.

**Miami County (P. O. Troy), Ohio.—Bond Offering.**—Proposals will be received until 12 M., February 18, by E. E. Pearson, County Auditor, for \$10,500 5% pike and \$21,900 5% ditch coupon bonds. Denominations, \$100, \$200, \$300 and \$500. Date, Jan. 1, 1904. Interest semi-annually at the office of the County Treasurer. Bonded debt, including this issue, \$180,000; assessed valuation, \$25,000,000.

**Minot (N. Dak.) School District.—Bond Sale.**—This district has sold an issue of \$18,000 4% school bonds to the State at par. Authority, election held Dec. 19, 1903. Denomination, \$1,000. Date, Feb. 1, 1904. Interest, annual. Maturity, Feb. 1, 1924.

**Mojave School District, Kern County, Cal.—Bond Offering.**—Proposals will be received until 10 A. M. to-day (February 6), by the County Supervisors, for \$4,000 6% 5 8-year (serial) bonds of this district.

**Newport, R. I.—Bonds Proposed.**—A bill was recently introduced in the House of the State Legislature authorizing \$150,000 bonds to fund floating debt.

**Pomeroy, Ohio.—Bond Sale.**—On February 2 the four issues of 5% light, water and debt bonds, aggregating \$18,929 87, described in V. 78, p. 245, were awarded to Denison, Prior & Co., Cleveland and Boston, at 105.069. Following are the bids:

Premium.		Premium	
Denison, Prior & Co., Cleve-land and Boston.....	\$959 70	Union Sav. B'k & Trust Co., Cin.	\$570 18
W. J. Hayes & Sons, Cleveland. 924 00		Atlas Nat. Bank, Cincinnati....	547 75
R. Kleybolte & Co., Cincinnati. 804 51		New 1st Nat. B'k, Columbus....	470 72
Feder. Holzman & Co., Cincin..	750 00	P. S. Briggs & Co., Cincinnati...	379 00
Lamprecht Bros. Co., Cleve....	658 71	Western German Nat. B'k, Cin.	196 88
		S. A. Kean, Chicago.....	9 93

**Portage and Summit Counties, Ohio.—Bond Sale.**—The highest bid received January 30 for the \$14,000 5% Tinker's Creek ditch-improvement bonds, described in V. 78, p. 300, was that of the Ravenna National Bank of Ravenna at 105.33. The bids were as follows:

Ravenna Nat. B'k, Ravenna..	\$14,746 20	Lamprecht Bros. Co., Cleve..	\$14,392 00
Hayden, Miller & Co., Cleve.	14,502 00	Well, Roth & Co., Cincinnati.	14,387 00
W. J. Hayes & Sons, Cleve...	14,486 00	Rogers & Sons, Chagrin Falls.	14,317 00
Prov. Sav. B'k & Tr. Co., Cin.	14,484 40	W. R. Todd & Co., Cincinnati.	14,285 00
Security Savings Bank & Tr. Co., Toledo.....	14,410 50	P. S. Briggs & Co., Cincinnati.	14,212 80
Denison, Prior & Co., Cleve-land and Boston.....	14,396 20	New 1st Nat. B'k, Columbus.	14,210 00
		R. Kleybolte & Co., Cincin...	14,140 00

**Portland, Ore.—Correct Bond Award.**—We are informed that \$57,396 53 6% improvement bonds were awarded on January 18, and not \$50,500, as was reported in the local papers. The bonds were awarded as follows:

Lipman, Wolfe & Co. (\$25,000)...	103 75	Geo. W. Joseph (\$10,000).....	103 00
Educational Fund, Grand Lodge of Oregon (\$11,500).....	102 60	A. H. Maegly (\$10,896 53).....	102 06 25

Securities are in denomination of \$500. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, ten years, subject to call at any time before that date.

**Bonds to be Issued Shortly.**—T. C. Devlin, City Auditor, recently announced that he would shortly offer for sale \$400,000 bridge and \$50,000 ferry bonds.

**Ramsey County, Minn.—Bond Offering.**—Proposals will be received until 10 A. M., February 10, by Edw. G. Kraemer, County Auditor, for \$13,000 4% additional jail bonds. Denominations, \$100 and \$500. Date, Feb. 20, 1904. Interest semi-annually at the office of the County Treasurer or in New York City. Maturity, \$6,500 in one year and a like amount in two years.

**St. Maries, Idaho.—Bond Offering.**—Proposals will be received until 8 P. M., February 12, by the Board of Village Trustees, for \$2,700 6% 15-year coupon water-works bonds. Denominations, five bonds of \$500 and one of \$200. Certified check for 2½% of bid required.

**Shelton, Neb.—Bids Rejected.—Bond Offering.**—All bids received January 6 for the \$12,500 5% 5-20-year (optional)

**NEW LOANS.**

**\$150,000**

**HUDSON COUNTY, N. J.,**

**Four Per Cent Bonds.**

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

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

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

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

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

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

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

**Warren, Andrews & Co.,**

**ELECTRIC RAILWAY BONDS.**

**Bonds Netting 5% a Specialty.**

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

**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.,**

**BANKERS,**

95 Milk Street,  
**BOSTON.**

**NEW LOANS.**

**\$150,000**

**TOWN OF WEST ORANGE**

**ESSEX COUNTY, NEW JERSEY.**

**4 PER CENT SEWER BONDS**

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

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

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

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

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

**JOSEPH McDONOUGH, Town Clerk,**  
527 Valley Street, West Orange.  
Dated January 2, 1904.

**Statement of Indebtedness of Town.**

Bonded indebtedness .....	\$162,000
Floating (covered by present issue) ..	148,507
	<b>\$310,507</b>
Cash in Sinking Fund.....	\$4,324
Est. val. of school houses and lots..	168,000
Est. val. of fire houses and lot ..	5,000
	<b>177,324</b>
Assessed valuation real and personal, 1903.	4,934,020
Tax rate for 1903, per hundred dollars.....	\$2 84
Population, 1900. 6,889; 1903 estimate, 7,500.	

**Perry, Coffin & Burr,**

**INVESTMENT BONDS**

60 State Street,

**BOSTON.**

**NEW LOANS.**

**\$75,000**

**City of Georgetown, S. C.,**

**5% Water Works and Sewerage Bonds.**

Sealed proposals will be received by the undersigned Commissioners of Public Works of the City of Georgetown, South Carolina, until 12 o'clock noon, **FEBRUARY 11TH, 1904,** for the purchase of Seventy-five Thousand Dollars (\$75,000) Five Per Cent Coupon Water Works and Sewerage Bonds. Bonds dated December 1st, 1903, payable forty years from date with privilege of redemption twenty years from date. Interest payable December 1st and June 1st, at Bank of Georgetown, S. C., or National Park Bank, N. Y. Both principal and coupons of bonds receivable for municipal taxes during year in which they mature, and an annual sinking fund tax of one fortieth of the whole bonded debt in aid of retirement and payment of bonds is provided for.

If purchaser desires to have bonds lithographed at his own expense, he must so state in his proposal. The only other municipal debt is \$75,000 of 4½% Thirty-Year Coupon Refunding Bonds, issued December 1st, 1902, and sold at a premium. City has no floating indebtedness. The County has no indebtedness, either bonded or floating. Certified check for \$1,000, payable to order of J. B. Steele, Chairman Board of Commissioners of Public Works, to accompany all bids and to be forfeited in case of failure of purchaser to comply with his bid. No bid for less than par and accrued interest will be considered. Right reserved to reject any or all bids.

Address all bids to the "Board of Commissioners of Public Works" of the City of Georgetown, S. C., and endorse plainly on envelope the words, "Bid for Water Works and Sewerage Bonds."

For further information, if desired, apply to J. B. Steele, Chairman.

**J. B. STEELE,**  
**REID WHITFORD,** } Commissioners of  
**J. I. HAZARD,** } Public Works.

Georgetown, S. C., Jan. 18th, 1904.

**50,000**

**Sioux City Iowa 4½% Funding Bonds.**

Dated January, 1903. Due January, 1915.  
No option.

Legal for Savings Banks in all the New England States.  
**Price to net 4.20 per cent.**

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water-works bonds were rejected. Rod C. Smith, Village Clerk, is now offering these bonds at private sale. Denomination, \$500. Date, Oct. 1, 1903. Interest annually at the office of the Village Clerk. The village has no debt at present.

**Sioux Falls, S. Dak.—Bond Sale.**—On January 4 \$22,000 5% refunding bonds were sold to the Sioux Falls Savings Bank at par and interest. Denomination, \$500. Date, \$12,000 July 1, 1903, and \$10,000 Jan. 1, 1904. Interest, semi-annual. Maturity, 20 years.

**Southampton, N. Y.—Bond Offering.**—Proposals will be received until 7:30 P. M., March 1, by the Village Trustees, for the \$35,000 4% macadam-road bonds authorized by a vote of 100 to 44 at the election held Dec. 23, 1903. Denomination, \$500. Date, April 1, 1904. Interest, January 1 and July 1 at the Southampton Bank. Maturity, 1918. F. H. Corwith is Village Clerk.

**Stearns County, Minn.—Bond Sale.**—On Jan. 23 \$3,660 40 3% ditch bonds were sold at par to the Permanent School Fund of the county. Denominations, four of \$500 and one of \$1,660 40. Date, Jan. 23, 1904. Interest annually in July. Maturity, one bond yearly from 1909 to 1913, inclusive.

**Sturgeon Falls (Ont.) Separate School District.—Debt Offering.**—Proposals will be received until March 1 by Thomas Fournier, Secretary, for \$8,000 5% 30-year debentures.

**Uniontown (Pa.) School District.—Bond Sale.**—The \$45,000 4% 2-16-year (serial) bonds referred to in the CHRONICLE Dec. 12, 1903, have all been sold at par—\$33,500 to Trowbridge & Niver Co. of Chicago and the remaining \$11,500 to local parties.

**Vailsburg, N. J.—Bond Sale.**—On February 3 the \$80,000 4½% 30-year coupon sewer bonds described in V. 78, p. 302, were awarded to John D. Everitt & Co., New York City, at 100.30. Following are the bids:

John D. Everitt & Co., N. Y. .... 100.30	Farson, Leach & Co., New York. 100.175
Thompson, Tenney & Crawford, New York. .... 100.272	Kountze Bros., New York. .... 100.157

**Van Wert County, Ohio.—Bond Sale.**—On February 1 \$3,100 5% ditch bonds were awarded to Geo. H. Marsh of Van Wert at 101.196. Date of bonds, Feb. 15, 1904. Interest, semi-annual. Maturity, one bond \$2,100 Feb. 15, 1905, one bond \$2,000 Feb. 15, 1906, and one bond \$2,000 Feb. 15, 1907.

**Walden, N. Y.—Bond Sale.**—On January 25 \$3,000 4% registered street-paying bonds were awarded to the Walden Savings Bank at par. Denominations, one bond \$650, one bond \$750 and two bonds \$800 each. Date, Feb. 1, 1904. Interest annually on August 1. Maturity, one bond yearly on August 1 from 1905 to 1908, inclusive.

**Washington.—Bond Sale.**—This State has sold to the State Permanent School Fund at par \$195,000 3½% bonds to pay off general-fund warrants. Denomination, \$5,000. Date, Dec. 31, 1903. Interest, May 1 and Nov. 1. Maturity, Nov. 1, 1923, subject to call at any time.

**Washington C. H., Ohio.—Bond Sale.**—On February 1 \$9,000 5% water and fire-department bonds were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 107.787. Following are the bids:

Prov. Sav. B'k & Tr. Co., Cin. .... \$9,700 80	Seasongood & Mayer, Cin. .... \$9,595 60
Well, Roth & Co., Cincinnati. .... 9,664 00	New 1st Nat. Bank, Columbus. .... 9,588 00
W. R. Todd & Co., Cin. .... 9,656 00	Hayden, Miller & Co., Cleve. .... 9,563 00
R. Kleybolte & Co., Cin. .... 9,653 50	Union Sav B'k & Tr. Co., Cin. .... 9,541 75
Feder, Holzman & Co., Cin. .... 9,653 50	Fuller, Parsons & Snyder, Cleveland. .... 9,541 00
Western German Bank, Cin. .... 9,639 00	Lamprecht Bros. Co., Cleve. .... 9,537 86
Sec. Sav. & Trust Co., Toledo. .... 9,630 00	P. B. Briggs & Co., Cin. .... 9,486 65
W. J. Hayes & Sons, Cleve. .... 9,604 00	

**Wetaskiwin, N. W. T.—Debt Offering.**—The \$4,148 5% 7-year debentures offered on December 28 have been awarded to the Canada Life Assurance Co. for \$4,100 and interest.

**Bids Rejected.**—All bids received December 28 for the \$12,000 5% 20 year debentures were rejected. The town is holding these debentures for a bid of at least par.

**Whitecastle, Parish of Iberville, La.—Bond Sale.**—The \$10,000 5% gold water bonds, offered but not sold on November 23, have been disposed of at par to W. J. Pehan. Bonds were described in V. 77, p. 1557.

**Worcester County, Mass.—Temporary Loan.**—This county has negotiated a temporary loan of \$50,000 with Blake Bros. & Co., Boston. Loan was made in anticipation of taxes.

**York, Pa.—Bidders.**—The following firms submitted bids on January 28 for the \$400,000 4% sewer bonds awarded, as stated last week, to Parkinson & Burr of Boston for \$415,611:

Parkinson & Burr, Boston. .... \$415,611	Denison, Prior & Co., Cleve-land and Boston. .... \$412,125
N. W. Harris & Co., N. Y. .... 414,764	W. J. Hayes & Sons, Cleve. .... 412,007
Rhoades & Richmond, N. Y. .... 413,560	Harrington & Ellis, New York. .... 410,050
R. Kleybolte & Co., New York. .... 413,500	Estabrook & Co., New York. .... 408,102
N. W. Halsey & Co., New York. .... 413,384	H. O. Peebles & Co., Phila. .... 407,085
Dick & Robinson, New York. .... 412,689	First Nat. Bank, York. .... 412,320

**NEW LOANS.**

**\$750,000**

**Sanitary District of Chicago 4's**

Interest payable June and Dec. 1st in Chicago. Denomination \$1,000. Coupon-Maturing,

\$75,000	December 1, 1905—	Price 100¾ and interest.
\$75,000	“ 1, 1907—	“ 100¾ “
\$75,000	“ 1, 1909—	“ 101½ “
\$75,000	“ 1, 1911—	“ 101¾ “
\$75,000	“ 1, 1913—	“ 101¾ “
\$75,000	“ 1, 1915—	“ 102 “
\$75,000	“ 1, 1917—	“ 102¼ “
\$75,000	“ 1, 1919—	“ 102½ “
\$75,000	“ 1, 1921—	“ 102¾ “
\$75,000	“ 1, 1923—	“ 103 “

**FINANCIAL STATEMENT.**

Equalized value of property, 1903.....	\$431,035,443
Estimated real value of property.....	2,500,000,000
Total debt, including this issue.....	17,565,000
Population of District.....	1,800,000

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**\$200,000**

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