

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)  
 Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 13, have been \$1,822,779,999, against \$2,123,944,360 last week and \$2,032,945,021 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Feb. 13.	1904.	1903.	P. Cent.
New York.....	\$829,034,299	\$976,508,615	-15.1
Boston.....	101,735,084	107,427,810	-5.3
Philadelphia.....	74,496,482	75,482,030	-1.3
Baltimore.....	.....	17,803,576	.....
Chicago.....	137,868,978	119,113,120	+15.7
St. Louis.....	49,012,708	42,390,277	+15.6
New Orleans.....	33,184,863	13,624,688	+142.0
Seven cities, 5 days.....	\$1,225,332,414	\$1,352,350,116	-9.4
Other cities, 5 days.....	291,468,721	260,492,513	+11.9
Total all cities, 5 days.....	\$1,516,801,135	\$1,612,842,929	-6.0
All cities, 1 day.....	305,978,864	420,102,092	-27.2
Total all cities for week.....	\$1,822,779,999	\$2,032,945,021	-10.3

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 6, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 12.2 per cent. Outside of New York the increase over 1903 is 0.5 per cent.

Clearings at—	Week ending February 6.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
New York.....	1,251,263,858	1,550,547,372	-19.3	1,454,044,018	1,690,997,950
Philadelphia.....	107,118,847	120,317,197	-15.0	106,056,904	94,838,559
Pittsburgh.....	38,369,055	46,531,411	-17.5	37,312,028	38,594,590
Baltimore.....	23,143,913	24,081,890	-38.7	22,812,874	19,706,993
Buffalo.....	5,650,437	6,006,227	-5.9	5,414,832	5,231,193
Washington.....	4,835,594	4,450,230	+4.2	3,912,776	3,133,062
Albany.....	3,770,061	4,243,065	-11.1	3,347,094	3,112,612
Rochester.....	3,201,941	3,412,950	-6.2	2,893,802	2,205,729
Scranton.....	1,602,349	1,597,779	+0.3	1,457,484	1,018,924
Syracuse.....	1,318,187	1,458,348	-9.6	1,452,070	1,253,767
Wilmington.....	1,108,101	1,305,924	-8.2	1,235,328	1,025,137
Wilkes Barre.....	879,178	1,214,561	-27.6	935,708	.....
Wheeling.....	707,843	799,196	-11.5	688,144	.....
Birmingham.....	489,600	423,900	+10.9	309,600	393,600
Greensburg.....	337,671	445,401	-24.2	321,209	312,348
Chester.....	435,488	368,181	+17.7	304,861	245,081
Erie.....	401,112	525,267	-23.6	.....	.....
Reading.....	904,689	Not include	d in to	.....	.....
Franklin, Pa.....	242,781	Not include	d in to	.....	.....
Total Middle.....	1,444,801,235	1,772,728,889	-18.5	1,642,496,732	1,802,164,545

Clearings at—	Week ending February 6				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
Boston.....	138,482,059	144,528,633	-4.2	154,480,629	128,129,251
Providence.....	6,834,900	7,220,900	-5.4	6,652,500	6,460,900
Hartford.....	2,665,812	2,804,417	-5.0	2,754,052	2,393,516
New Haven.....	1,996,443	1,954,141	+2.2	1,730,604	1,657,776
Springfield.....	1,536,024	1,410,600	+8.9	1,540,210	1,391,618
Worcester.....	1,017,314	1,795,626	-43.3	1,746,720	1,443,370
Portland.....	1,402,186	1,553,869	-9.7	1,376,308	1,054,831
Fall River.....	1,230,360	1,019,315	+20.7	1,290,532	816,283
Lowell.....	452,961	443,916	+2.0	619,798	552,094
New Bedford.....	570,417	531,335	+7.3	524,912	438,795
Holyoke.....	555,150	403,782	+37.5	387,146	319,792
Total New England.....	105,743,976	163,672,534	-4.2	173,101,411	144,637,226
Chicago.....	166,278,661	163,251,211	+1.9	151,808,567	125,792,250
Cincinnati.....	22,757,750	23,539,650	-3.3	20,090,250	19,487,500
Cleveland.....	14,095,909	17,131,877	-17.7	12,594,082	12,944,595
Detroit.....	9,219,449	10,266,814	-10.2	14,834,215	8,722,229
Milwaukee.....	8,236,762	7,274,585	+13.3	7,459,166	6,960,526
Indianapolis.....	6,870,388	5,409,501	+27.0	4,524,996	3,747,001
Columbus.....	4,828,200	4,854,700	-5.5	3,410,000	3,100,000
Peoria.....	2,894,250	2,900,440	-0.2	3,499,937	2,105,743
Toledo.....	2,707,517	3,168,154	-14.5	2,793,915	2,115,626
Grand Rapids.....	1,965,772	1,624,631	+21.0	1,643,679	1,323,731
Dayton.....	1,704,512	1,502,937	+13.4	1,271,719	1,172,395
Evansville.....	1,143,666	1,050,270	+8.9	870,457	768,093
Akron.....	598,100	740,900	-19.2	562,000	556,700
Springfield, Ill.....	644,268	651,681	-1.1	621,454	541,898
Youngstown.....	605,183	609,685	-0.7	638,470	433,689
Kalamazoo.....	727,914	585,478	+24.3	438,232	312,874
Lexington.....	712,661	657,491	+8.4	561,716	553,500
Canton.....	627,441	477,722	+31.4	346,530	293,960
Rockford.....	383,343	346,752	+10.7	313,115	261,571
Springfield, O.....	435,000	425,450	+2.2	414,903	306,160
Bloomington.....	420,282	333,983	+26.0	303,518	266,933
Quincy.....	355,936	425,839	-16.4	367,222	316,071
Decatur.....	229,469	237,230	-3.3	216,697	.....
Mansfield.....	197,487	219,570	-10.1	250,603	70,000
Jacksonville.....	225,409	218,534	+3.1	190,889	172,204
Jackson.....	180,000	195,000	-7.6	153,137	138,955
Ann Arbor.....	105,000	133,125	-21.1	105,628	90,241
Total Mid. Western.....	249,150,327	248,233,214	+0.4	240,285,106	192,540,445
San Francisco.....	28,097,763	30,107,313	-6.7	22,090,892	18,344,736
Los Angeles.....	6,168,704	5,438,311	+13.4	3,892,433	2,628,034
Seattle.....	3,796,051	3,615,910	+5.0	2,607,832	1,973,698
Salt Lake City.....	3,458,294	2,525,474	+36.9	3,119,971	3,161,419
Portland.....	3,087,619	3,260,648	-5.3	2,345,161	1,921,186
Spokane.....	2,127,311	1,796,184	+18.4	1,436,460	1,004,032
Tacoma.....	1,933,033	1,888,240	+5.0	1,307,927	1,412,373
Helena.....	599,935	467,291	+28.4	594,063	826,226
Fargo.....	496,003	608,316	-18.4	452,200	309,407
Sioux Falls.....	102,010	228,743	-55.1	245,425	153,914
Total Pacific.....	49,916,723	49,936,270	-0.04	38,092,464	31,735,025
Kansas City.....	21,658,972	19,901,544	+8.8	17,263,980	14,089,240
Minneapolis.....	14,400,467	13,023,027	+10.5	11,891,199	9,399,534
Omaha.....	7,543,412	6,959,768	+8.4	6,414,603	5,629,348
St. Paul.....	5,601,655	5,375,330	+4.2	5,337,869	4,548,727
St. Joseph.....	4,960,000	4,583,968	+8.2	4,700,610	3,857,017
Denver.....	4,038,811	4,008,336	+2.0	4,169,626	4,716,686
Des Moines.....	2,215,154	2,136,464	+3.7	1,712,156	1,853,655
Sioux City.....	1,228,926	1,457,128	-15.9	1,427,058	1,120,355
Topeka.....	981,650	1,335,642	-26.5	1,419,774	1,085,387
Davenport.....	1,110,545	1,164,432	-4.5	1,728,764	1,173,710
Wichita.....	1,118,185	765,412	+46.1	749,247	507,793
Colorado Springs.....	500,000	611,999	-18.3	1,000,000	1,134,763
Fremont.....	186,644	239,423	-22.0	202,626	162,506
Cedar Rapids.....	575,000	Not include	d in to	.....	.....
Total other West'n.....	65,592,427	61,567,523	+6.5	58,017,512	48,578,811
St. Louis.....	53,646,138	47,953,942	+11.9	48,341,102	38,698,282
New Orleans.....	39,201,379	16,862,630	+132.5	13,195,882	12,680,860
Louisville.....	10,968,856	12,776,979	-14.2	10,069,780	9,288,831
Houston.....	10,127,813	7,314,058	+38.5	5,600,000	4,102,500
Galveston.....	4,946,000	5,563,500	-11.2	4,135,500	3,938,500
Richmond.....	5,296,548	4,421,226	+19.8	4,401,103	3,710,393
Savannah.....	4,138,538	4,255,710	-2.7	3,112,585	4,963,553
Memphis.....	8,081,182	4,731,809	+70.8	2,869,279	3,515,529
Atlanta.....	3,574,873	3,368,580	+6.1	2,718,035	2,468,872
Nashville.....	2,918,921	2,573,932	+13.4	1,971,301	1,768,773
Norfolk.....	1,913,742	1,569,751	+21.0	1,300,260	1,353,225
Augusta.....	1,940,297	2,946,030	-33.9	1,119,160	1,558,539
Fort Worth.....	2,446,487	1,845,467	+33.0	1,255,909	1,338,500
Birmingham.....	1,361,744	1,469,240	-7.4	914,827	1,050,000
Little Rock.....	1,183,327	1,098,483	+7.7	796,428	565,073
Knoxville.....	1,326,014	1,026,666	+29.2	720,992	600,204
Macon.....	903,000	934,000	-3.3	776,000	980,000
Chattanooga.....	825,000	642,986	+28.3	482,017	504,411
Beaumont.....	600,000	611,753	-1.9	400,000	.....
Jacksonville.....	363,758	450,748	+91.6	445,705	297,263
Charleston.....	1,470,055	1,398,494	+5.1	.....	.....
Guthrie.....	1,092,517	Not include	d in to	.....	.....
Total Southern.....	157,739,672	123,820,543	+27.4	101,831,880	93,447,302
Total all.....	2,123,944,360	2,419,958,973	-12.2	2,250,827,105	2,313,163,334
Outside New York.....	872,680,502	868,411,601	+0.5	802,783,087	682,164,384
CANADA—					
Montreal.....	17,687,272	19,113,186	-7.5	15,782,960	12,008,183
Toronto.....	12,076,425	15,756,90			

*THE FINANCIAL SITUATION.*

The complete revolution in the prevailing state of public confidence in security values during recent weeks was most strikingly illustrated on our Stock Exchange Tuesday. Ever since the new year opened there had been numerous evidences of the better feeling developing. Fluctuations in prices have all the time been a feature, as they always are, but the rebound from a decline showed a substratum of stability which kept the drop within moderate limits. Monday, however, it looked as if there was to be a more serious upheaval. Threatenings and disturbances seemed to come from every direction. A new affair wholly was a large destructive fire at Baltimore on Sunday, continuing into Monday, the aggregate loss estimated on that day being as high as \$150,000,000, and help to put the fire out was called for and fire engines sent from all nearby cities. Monday, likewise, news was received of the breaking-out of the war between Russia and Japan, the prospect of that as a near by event having been a deterrent hanging over the markets for days. The cotton break also turned into a panic, with prices widely fluctuating, but ending in further declines attended by stories of numerous failures in prospect. Rumors were also put afloat by the bears seeking to discredit the loan for \$50,000,000 put out by the Pennsylvania Company on its 18-months' notes—rumors which served to give a fresh stimulus to the declines in the stock of that property. With this accumulation on Monday of adverse developments and movements, it can cause no surprise at the large general losses in security values which occurred.

The next day, Tuesday, although the general sentiment the night before foreboded a panicky time ahead, affording a chance for great bargains at the Wall Street Exchange, the whole interpretation of affairs had in the morning materially changed. The truth is that the public is in a more hopeful mood now, and hence, instead of accepting unfavorable circumstances at their worst, as it would have done six or eight weeks previous, appeared after a night's rest with their views clarified and nerves steadied. To be sure the crowd came to the Exchange to buy bargains, but when it did not find them, it bought all the same, but at the ruling prices, and kept buying until at the close of the day, when the quotations were all up materially. To be sure there were some substantial reasons for the happening of the unexpected. In the first place news came, fully authenticated, that Japan had gained a great naval victory and obtained a decided advantage by the destruction and disabling of several vessels belonging to the Russian Navy stationed at Port Arthur. No doubt public sympathy in America is with the victor, and any event giving promise, for the moment even, that the outcome of the war had turned in favor of Japan would be exhilarating and construed as favorable in industrial circles. It undoubtedly was a great success, and has been generally interpreted since the later reports have arrived as ensuring to Japan naval supremacy during the war. A further development tending to belittle the catastrophe at Baltimore, and to place the losses at a much lower figure than at first reported, added temporarily to the better feeling.

These smaller estimates turned out, however, to cover only the insurance losses, which were given at \$50,000,000; we have learned later that even if restricted to

the claims for insurance, the foregoing total would have to be taken as a minimum, and that there are large uninsured losses, which mean considerable suffering, and also there is the possibility of the failure of some of the home insurance companies. Still another circumstance according with the better feeling, was the announcement by Kuhn, Loeb & Co. that all the Pennsylvania notes had been taken. There was no doubt of the result before the announcement, but the event served as an extinguisher of the various rumors that had been put afloat. Wednesday there was a very natural reaction from the buoyancy of Tuesday. It was found then that some of the surroundings were not quite as rosy as the public imagination had painted them, so that the gains of Tuesday were in part lost. Thursday, though the market was irregular, recoveries were the more general condition. Friday was a holiday.

After a conference at the Sub-Treasury on Wednesday between Secretary Shaw and prominent officers of New York banks, the Secretary stated that he had decided to modify the recently arranged plan for the payment of the Panama Canal money, so that instead of drawing the bulk of the sum from the depository banks, only half of the 60 millions, or thereabouts, which it is expected will be required for this and other payments, will be taken from the banks, the remainder being drawn from the Treasury. Immediately after the ratification of the Canal treaty the Secretary will issue a call upon the depository banks for 20 per cent of their holdings of public funds, directing that the money so surrendered shall be deposited in the ten specially designated banks as follows: National City, Commerce, Park, Hanover, Chase, American Exchange, North America, Mercantile, First National and Central. These banks, it may be noted, will be required to pledge as security for this money United States and such other bonds, including railroads, as are available as investments by New York savings banks.

In making payments to the Canal Company the Secretary will cause warrants to be drawn upon the Assistant Treasurer at New York, to the order of the Canal Company, each warrant being for an amount corresponding to the sum which each of the specially designated depositories in this city will then have on deposit, as the result of the transfer thereto from the interior banks of the proceeds of the call. The fiscal agent of the Panama Company and of the Republic of Panama will deposit in the special depositories the Treasury warrants which he will receive, placing in each bank the warrant for the exact amount which that institution has as a special public deposit. Each bank will then comply with the requirement of the Secretary to surrender the public deposits in its custody by tendering to the Sub-Treasury the warrant which has been deposited with it by the above-mentioned fiscal agent. This warrant will then be stamped as paid and the operations of transfer to the Treasury and of the payment of the warrant will be effected by a bookkeeping entry; the money will thus remain in the banks until drawn out by the fiscal agent.

Reports regarding the condition of the iron and steel trades have latterly been more encouraging and the monthly statistics issued this week by the "Iron Age" of this city tend to lend confirmation to these reports. It will be remembered that the weekly

production of the furnaces in blast had declined from 398,139 tons June 1 to 195,558 tons January 1. The "Age" now reports an increase for February 1 to 287,622 tons. This shows that work has been resumed again on a very considerable scale, due mainly, our contemporary declares, to the blowing in of 30 blast furnaces by the companies controlled by the United States Steel Corporation. The resumption occurred mainly towards the latter part of the month, so that January shows no very great increase in the make of iron over the small production of December. In February, of course, a large augmentation may be looked for. The "Age" gives the product of January at 965,766 tons and of December at 892,500 tons. As recently as last August the month's production was 1,614,128 tons. A further change is to be noted. Furnace stocks have stopped increasing and indeed show a slight decrease. Previously these stocks kept growing in a small way, notwithstanding the great restriction in output. The "Age's" figures do not include the holdings of the steel works producing their own iron. Ordinary stocks are given as 680,911 tons February 1, against 688,615 tons January 1. In steel production there is also improvement. The output for January was 502,994 tons, as compared with 406,730 tons for December, but as against about 1,000,000 tons a month in the months from April to September, inclusive. As the resumption of work at the iron furnaces was chiefly by the steel-making companies, it seems certain that February will show not only a greatly augmented output of iron, but also a much heavier production of steel.

Another favorable development should not escape notice. In Colorado, where strikes at the coal mines and also at the ore mines have so long disturbed business and reduced the traffic and revenues of the railroads, there is the prospect now of a return to normal conditions, permitting the resumption of business activity on the ordinary scale. The trouble at the coal mines has not yet entirely ended, but at least 50 per cent of the men have returned to work. Furthermore, on February 2 Governor Peabody of Colorado proclaimed the end of martial law in the Cripple Creek district. The prisoners held by the military at Camp Goldfield were at the same time turned over to the civil authorities and their cases set for trial at the opening of the District Court. Nominally, the ore strike is still under way, but we understand that about two-thirds of the men are back at work.

A ray of hope—probably nothing more than that—also comes from another direction. The Inter State Commerce Commission has actually rendered three decisions in favor of the railroads the present week. We have often had occasion in the past to criticize the action of the Commission, and wish to give it credit also for its good deeds—whenever any become manifest. One case decided in favor of the railroads was in the matter of the transportation of immigrants from New York and other Atlantic ports to Western destinations. This immigrant traffic is divided between the carriers in agreed proportions based upon the percentages of the domestic passenger traffic done by each line. The immigrants, however, are carried from the seaboard at domestic published rates, and the Commission is moved to say that the arrangements adopted by the carriers, in connection with the immigration authorities of the United

States, for handling immigrant business "have efficiently promoted the protection and greatly improved the treatment and comfort of immigrants." The decision of the Commission is to the effect that whether Section 5 of the Act to Regulate Commerce, prohibiting carriers from entering into any contract, agreement or combination "for the pooling of freights by different and competing railroads or to divide between them the aggregate or net proceeds of the earnings of such railroads, or any portion thereof," applies to such a division of passengers as is shown to exist in this case, is at least doubtful; but that at all events no discrimination as against individuals, classes or localities results from the handling by the carriers of this immigrant business at domestic published rates, and that there is no just occasion at this time for the issuance of any order in the premises.

The second case was that of the G. C. Pratt Lumber Co. against the Chicago Indianapolis & Louisville Ry. Co. The complaint was that the railroad charged on lumber to Boston and Boston points a higher rate from Sheridan, Indiana, a non-competitive point on its road, than from Indianapolis, Indiana, although the latter is the longer distance point by its line. The Commission finds that Indianapolis is a competitive point and numerous lines run from that city both east and west; that the short lines from Sheridan to the east are through Indianapolis, and by these lines Sheridan is the longer distance point; and that the circumstances and conditions governing the traffic from Sheridan are substantially and materially different from those applying to the traffic from Indianapolis.

The third case was that of the Mayor and City Council of Wichita, Kansas, against the Missouri Pacific Railway. This case had been the subject of controversy before the Commission on two previous occasions. The complainants urged that rates from points in Kansas and Missouri to points in Texas were five cents per hundred pounds higher on flour than on wheat, and that such difference was not applied on flour or wheat carried in any other direction. The decision of the Commission is that there has been no such change in conditions since the former decision as to warrant interference now. Furthermore the Commission takes pains to point out that it "has no more authority to place competing millers in different States upon precisely the same footing than it has to equalize the conditions in all localities and in every industry"—which is good logic as well as sound common sense. The fact may or may not possess significance, but the opinion in each of these three cases was by Commissioner Clements.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were, compared with last week, higher, especially at London and in Germany. The political event of the week was the withdrawal on February 7 of the Japanese Minister from St. Petersburg, whereupon Russia recalled her Minister from Tokio, thus severing diplomatic relations between the two countries, resulting in a state of war. The announcement of this action had an unsettling effect on Monday upon the London and the Continental markets, causing heavy declines in Japanese and Russian securities, and British consols were weak in London, falling to 86 11-16. On Tuesday news reached New York of a substantial victory by Japanese torpedo

boats at midnight of the previous day, over the Russian squadron in the outer roads of the fortress of Port Arthur which resulted in damaging several battleships and a cruiser. The news of the prompt inauguration of hostilities by the Japanese and of the gaining of an important advantage in the first naval engagement had less of a disturbing effect in London than upon the Continent, though British consols fell to 86½. At Paris the Bourse was unsettled, later partially recovering, while at Berlin Russians fell heavily and the feeling was panicky. The subsequent news of important successes by the Japanese naval forces caused a further decline in Russians at Paris and Berlin while Japan bonds were firmer; consols at London were then affected, though not by the war news, but by selling for the account of British Fire Insurance companies who were remitting to New York to meet losses caused by the Baltimore fire.

The important domestic event of the week was a disastrous fire in the business part of Baltimore, which broke out on Sunday morning. It was not controlled until the following day.

The feature of last week's bank statement was a new high record for loans and for deposits, the former showing an increase of \$4,298,700, to within \$1,149,200 of the billion-dollar mark, while deposits increased \$3,212,700. The cash reserve decreased \$2,483,100 net, and as the required reserve was augmented by \$803,175 through the increased deposits, the surplus was reduced \$3,286,275, to \$21,842,775; computed upon the basis of deposits less those of \$36,893,300 public funds, the surplus reserve is \$31,066,100; the circulation was reduced \$1,229,600. The bank statement of this week should reflect, among other movements, the transfer of \$900,000 through the Sub-Treasury to New Orleans and the transfer hither from San Francisco of \$1,632,000, of which \$1,015,000 represented Japanese gold. Redemptions of 5 per cent bonds of 1904 have thus far amounted to \$16,524,350. Friday was a holiday.

Money on call, representing bankers' balances, has loaned uniformly on the Stock Exchange each day this week at 2 per cent and at 1½ per cent, with the bulk of the business and the average at 2 per cent. Banks continue to loan at 2 per cent as the minimum, but trust companies are not, as a rule, lenders of money on call. Time loans were firmer, though the demand was small, commission houses generally having satisfied their requirements last month. Rates are 3½@4 per cent for sixty days, 4@4½ per cent for ninety days to four months and 4½ per cent for five to six months on good mixed Stock Exchange collateral. It was announced on Tuesday that the 50 million dollars of Pennsylvania Company notes, which will mature in eighteen months from April 1, and which were taken last week by a local banking house, have been sold to financial institutions in this city, Philadelphia and Boston, and large amounts were taken by European bankers. The notes bear interest at 4½ per cent. Commercial paper was firmer in tone this week and the supply was somewhat limited, merchants being well provided with funds. Quotations are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 4½@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 3½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 3@3½ per cent. According to our special cable from London, the Bank of England gained £592,447 bullion during the week and held £34,199,147 at the close of the week. Our correspondent further advises us that the gain was due to the import of £393,000 wholly bought in the open market, to exports of £195,000 to South America, and to receipts of £394,000 net from the interior of Great Britain.

It is somewhat remarkable that, considering the startling events in the Far East, which caused more or less disturbances on the European Bourses, there was so little derangement resulting therefrom in the foreign exchange market. One reason assigned for the absence of disturbance is that the rupture between Russia and Japan had for some time been expected, and, therefore, it was largely discounted. When the crisis came the effect chiefly produced was the unsettlement of the discount markets abroad, caused by the selling of international stocks in which this country had little or no interest. The selling of American securities abroad was largely speculative and on arbitrage account, and therefore it had only a slight influence. Whatever apprehension may have been felt among the foreign bankers that the outbreak of war might possibly involve some of the European Powers was promptly relieved by the succeeding Japanese victories, which indicated that the conflict would be localized and consequently that the only securities which would be likely to be affected during the progress of the war were Russians and Japanese. One notable feature was a sharp rise in exchange at Paris and Berlin on London, indicating the transfer of funds from those centres to the British capital; this movement in the French and German rates was reflected in lower quotations for francs and marks in our market. Another feature early in the week was an advance in cables, due to an urgent demand for remittance preparatory to the pending semi-monthly settlement. The market was firm for all classes of sterling until Wednesday, when it became weak, influenced in part by the higher discounts in London, but chiefly by offerings of sight bills by some of the foreign fire insurance companies, which were thus making provision for the settlement of losses incurred by the Baltimore fire; the expectation that there would be still larger offerings of bills for this purpose also contributed to the decline. Commercial drafts were in only moderate supply, and those which came forward were chiefly against grain and provisions. The Assay Office paid \$633,160 75 for domestic bullion. Gold received at the Custom House during the week, \$32,913.

Nominal quotations for sterling exchange were 4 83½@4 84 for sixty day and 4 86½ for sight. The market was dull and without change on Saturday, but it was strong on Monday, and, compared with the rates ruling on Friday of last week, there was an advance of 15 points for short and for cables, to 4 8570@4 8580 for the former and to 4 86@4 8610 for the latter; long was unchanged, at 4 83@4 8310. On Tuesday the market was easier for long and short at a decline of 10 points for the former, to 4 8290@4 83, and of 5 points for the latter, to 4 8570@4 8575; cables were

firm, in response to a demand for remittance, at an advance of 5 points, to 4 8605@4 8615. On Wednesday the market was weak all around, chiefly because of offerings of bills, as above noted, by foreign fire insurance companies, and long fell 10 points to 4 8280@4 8290, short 25 points to 4 8545@4 8555 and cables 25 points to 4 8580@4 8590. Commercial acceptances against cotton were somewhat affected by news of the failure of a Bremen banking house, which was one of the largest dealers in this class of exchange on the Continent. The market was firm on Thursday for short and cables, owing to a demand for Saturday's mail and also because of a smaller supply of bills; long was easier; Friday was a holiday.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 5.	MON. Feb. 8.	TUES. Feb. 9.	WED. Feb. 10.	THUR. Feb. 11.	FRI. Feb. 12.
Brown Bros. .... { 60 days	4 83½	83½	83½	83½	83½	HOLIDAY
{ Sight..	4 86	86½	86½	86½	86½	
Baring,           { 60 days	4 84	84	84	84	84	
Magoun & Co. { Sight..	4 86½	86½	86½	86½	86½	
Bank British    { 60 days	4 84	84	84	84	84	
No. America... { Sight..	4 86½	86½	86½	86½	86½	
Bank of           { 60 days	4 82½	82½	82½	82½	82½	
Montreal..... { Sight..	4 86½	86½	86½	86½	86½	
Canadian Bank { 60 days	4 83½	83½	83½	83½	83½	
of Commerce.. { Sight..	4 86½	86½	86½	86½	86½	
Heidelbach, Ick- { 60 days	4 83½	83½	83½	83½	83½	
elheimer & Co. { Sight..	4 86	86½	86½	86½	86½	
Lazard Freres.. { 60 days	4 83½	83½	83½	83½	83½	
{ Sight..	4 86	86½	86½	86½	86½	
Merchants' Bk. { 60 days	4 84	84	84	84	84	
of Canada..... { Sight..	4 86	86½	86½	86½	86½	

The market closed at 4 8260@4 8275 for long, 4 8565 @4 8575 for short and 4 86@4 8610 for cables. Commercial on banks 4 8210@4 8225 and documents for payment 4 81¼@4 82½. Cotton for payment 4 81¼@4 82, cotton for acceptance 4 8210@4 8225 and grain for payment 4 82¼@4 82½.

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

Week ending February 12, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$7,227,000	\$4,579,000	Gain. \$2,648,000
Gold.....	1,481,000	927,000	Gain. 557,000
Total gold and legal tenders. . .	\$8,691,000	\$5,506,000	Gain. 3,185,000

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

Week ending February 12, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,691,000	\$5,506,000	Gain. \$3,185,000
Sub-Treas. oper. and gold imports..	18,900,000	19,900,000	Loss. 1,000,000
Total gold and legal tenders.....	\$27,591,000	\$25,406,000	Gain. 2,185,000

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

Bank of	February 11, 1904.			February 12, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England .....	34,199,147	.....	34,199,147	35,123,757	.....	35,123,757
France.....	93,746,608	44,233,728	137,980,336	100,684,091	43,774,941	144,459,032
Germany.....*	33,870,000	11,900,000	45,770,000	34,559,000	12,142,000	46,701,000
Russia .....	86,050,000	7,313,000	93,363,000	77,990,000	7,445,000	85,435,000
Aus.-Hung'y†	46,797,000	12,496,000	59,293,000	46,315,000	12,669,000	58,984,000
Spain .....	14,586,000	19,745,000	34,331,000	14,409,000	19,887,000	34,296,000
Italy .....	22,085,000	3,723,900	25,808,900	17,009,000	2,172,800	19,251,800
Netherlands .	5,236,200	6,554,900	11,791,100	4,697,700	6,561,900	11,259,600
Nat. Belg'm.*	3,256,000	1,628,000	4,884,000	3,276,667	1,638,333	4,915,000
Tot. this week	339,825,956	107,594,528	447,420,483	334,114,215	106,290,974	440,405,189
Tot. prev. wk	338,662,271	107,515,062	446,177,333	331,006,124	105,781,714	436,787,838

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

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

THE EASTERN WAR.

The Russo-Japanese war, whose outbreak only a week ago could not have been definitely predicted, has begun in a dashing style which has few precedents in modern warfare outside of Japan's own conflict with China ten years ago. This week's achievements have in fact surpassed those of 1894; for the Japanese then had to open the conflict with a land campaign in Corea, and were not free to strike at the main Chinese armament until Corea had been effectively occupied. The first land battle was fought on July 29; the famous naval conflict in the Yalu occurred on September 17.

The sequence of land and sea operations has been reversed on the present occasion; the attack on the Russian fleet last Monday night, being inspired by the obvious fact that manœuvres against points on land would be impracticable until supremacy of the sea had been ensured. This was very nearly if not quite effected by Japan, through its sudden torpedo attack on the Russian warships at Port Arthur. Seven Russian war-ships were disabled; which, without including three or four others reported as damaged or captured in another engagement, left Japan with a clear numerical superiority in first-class fighting vessels.

It has been evident for some time past to most observers that war between Japan and Russia could hardly be averted. There have been the fluctuations of hope and despondency, especially in the European markets, such as are usual in the preliminary stages of an international collision. At intervals the diplomatic and financial world has appeared to settle down to the feeling that matters were shaping themselves for a peaceful understanding. But this comfortable conclusion has always based itself on the supposition, either that Japan would reduce the terms of its ultimatum or that Russia would concede the full Japanese demand. But either supposition involved a mistaken judgment of the attitude of the rival States. It has been obvious from the start that Russia did not propose to make any serious concession. It did alter its tone as the negotiations grew more serious—especially after it became evident that the rest of Europe had no intention of getting involved in the imbroglio. At the start the Russian Government assumed towards Japan a tone that might fairly be described as arrogant. This was a serious diplomatic blunder; it did much to make all further negotiations futile; but it was more fairly and instinctively representative of the Russian attitude than the grave and formal deliberation over the Japanese demands which Russia adopted as its policy when it found that the situation had become really grave. It is now admitted by the Russian Government itself that it had no purpose of making serious concessions. On the other hand, it has been evident to all who have watched the course of events with any care, that behind the patiently waiting Government of Japan was a people restive and eager for the contest—which indeed was regarded by the Japanese as a move in defense of their national integrity. When one of the contending parties could with difficulty be restrained, and the other was determined not to yield, there could hardly have been any other outcome than open hostilities.

Hostilities have begun this week without any formal declaration of war. The Japanese Government, when it placed its formal and final demands in the hands of the Russian Government on January 13 had

set no definite limit to the time of consideration. The answer had not been officially placed before it; on Sunday last the Russian Minister was directed to leave Tokio and the Japanese Minister was recalled from St. Petersburg; the next day the Japanese torpedo fleet attacked the Russian warships at Port Arthur. For this seeming precipitancy, after so long a season of deliberation, the Japanese Government has been criticized. It may be readily admitted that certain advantages of diplomatic position have been sacrificed by Japan in not observing extreme formalities up to the necessary breach of the negotiations. But it must be remembered that Russia was playing for time. Japan's original proposals for the defining of the status in Northeastern Asia were communicated to Russia on August 12 and not answered until October 3; the answer being in the nature of counter proposals. Japan, with reasonable promptness, again submitted its demands on October 30. To this no answer was received until December 11. A brief exchange of suggestions followed until, on January 13, a note which was virtually an ultimatum was forwarded by the Japanese Government. To this the answer had been repeatedly deferred during four subsequent weeks, the fact being pretty plainly understood, however, that the reply would be unsatisfactory, and that the delay was prolonged in order to give larger opportunity for Russia's defensive preparations. On this point the Japanese Government remarks in its formal statement of its case last Tuesday.

The Japanese Government feels confident that it will be acknowledged that it has acted with moderation throughout the whole of these negotiations. It has asked nothing more from the Russians than the recognition of the principles which the Russians have repeatedly voluntarily declared an intention to respect.

The representations it has made have not varied either in principle or in scope from the beginning, and it has always been willing, wherever it could be done without a sacrifice of principle, to agree to any honorable compromise that promised to promote a friendly understanding. But it regrets to say that the conviction has been forced upon it that the Russians did not feel themselves obliged to meet the proposals made on behalf of Japan in a spirit of equal impartiality and moderation. Russia's replies to Japan's proposals have been unduly delayed on the one hand, while on the other naval and military preparations on Russia's part have been steadily augmented. In fact, large forces of Russian troops are already on the Korean frontier.

The case of the Russian Government, on the other hand, was thus presented to the world on the same day.

While rigorously observing the fundamental principle of her policy regarding Korea, whose independence and integrity were guaranteed by previous understandings with Japan and by treaties with other Powers, Russia insisted on three points:

1. On mutual and unconditional guaranty of this principle.
2. On an undertaking to use no part of Korea for strategic purposes, as the authorization of such action on the part of any foreign Power was directly opposed to the principle of the independence of Korea.
3. On the preservation of the full freedom of navigation of the straits of Korea.

The project elaborated in this sense did not satisfy the Japanese Government, which in its last proposals not only declined to accept the conditions which appeared as the guaranty of the independence of Korea, but also began at the same time to insist on provisions to be incorporated in a project regarding the question of Manchuria.

This last demand the Russian Government declared to be inadmissible. Its contention as to this would

command more serious notice were it not for the policy of evasion which Russia has from the first pursued with all the Powers in the matter of Manchuria. We have already expressed our own view as to Russia's culpability in this part of the matter, and our feeling that Japan, in its challenge of the Russian attitude, was voicing the feelings of the commercial world at large.

But the contention that Japan acted irregularly in not waiting for Russia's final response before opening hostilities, is not well grounded. The Transvaal Government, in its ultimatum of October 10 1899, demanded withdrawal of British troops from the frontier, adding that "in the unexpected event of an answer not satisfactory," "the Transvaal Government will, with great regret, be compelled to regard the action of Her Majesty's Government as a formal declaration of war." Mr. McKinley, in his so-called war message of April 11 1898 asked Congress "to authorize and empower the President to secure a full and final termination of hostilities between the Government of Spain and the people of Cuba," and to use the army and navy for that purpose. Neither ultimatum was an express declaration of war, and in fact war was never expressly declared at all by the United States on Spain. We merely created a set of conditions which made war inevitable, sent our fleet to sea without waiting for any further answer, and in due course notified other governments that a state of war existed. In 1898, as in 1903, the Government attacked was anxious to continue the exchange of communications and to avoid war; but the attacking Power had reached the limit of its patience.

It would be premature to pass judgment at this time on either the political or the financial probabilities as a result of the Eastern war. Financially, it is to be observed that, in the three or four days after the outbreak of hostilities, British consols declined  $1\frac{1}{8}$  point, French 3 per cent rentes  $1\frac{3}{8}$ , Japanese 4 per cents  $5\frac{1}{2}$  points and Russian 4 per cents 8. These declines undoubtedly measure this week's misgivings of the European markets as to the effect on existing values of a protracted war, involving large new issues of securities by the belligerents. It may be expected that prices in such markets will hereafter fluctuate according as events appear to favor a speedy or a remote termination of hostilities.

On the political aspect of affairs this week's action of our State Department is of very great importance. It was, in fact, one of those moves at once adroit and statesmanlike, which have given to Secretary Hay the reputation as master *par eminence* of Eastern diplomacy. The plain purpose of this suggestion for an agreement of the Powers to guarantee the neutrality of China was to obstruct any effort of either combatant to force the Chinese Government into the pending conflict, and on the basis of such participation to undertake afterward the dismemberment of Chinese territory. The danger against which Mr. Hay's quiet diplomatic manœuvre is directed is that which might be expected to happen after the end of war, when, if the victorious Power claimed absolute possession, by right of conquest, of Manchuria or Korea, it might easily happen that a Congress of the Powers, called to adjust conflicting interests, would end by parceling out the Chinese Empire among half a dozen rival claimants. If Mr. Hay can provide beforehand against such a contingency, his achievement will be notable in modern diplomacy.

*THE BALTIMORE CALAMITY.*

The event of the week, dividing public attention with the quick blow struck by Japan, was the calamity which fell upon Baltimore. It is impossible as yet to determine the total loss, which depends on how full the stocks of goods were at the time, but the conjectures were first too small and then too large, and the direct loss seems now likely to be not far from 100 millions, the insurance loss falling probably over 50 million dollars. The lightest amount is severe, and the fire will probably rank second in destruction of property among all which have thus far afflicted this country. Yet it is already clear that the immediate financial disturbance will be less than was at first feared. The foreign companies will remit funds, leaving their assets here intact, and it is unlikely that settlements will throw any considerable amount of securities on the market. Those of the Baltimore sufferers who put their trust in irregular insurance because of its apparent cheapness may lose, and it is possible that one or more local companies in Maryland may fail; but otherwise the companies will be unshaken.

The largest loss thus far expected in case of a single company is a million, and it is noteworthy that the companies are far stronger now than they were 30 years ago. For example, at the end of 1870, six of the largest American companies had assets of 20½ millions and not quite 4 millions of surplus; at the close of 1871, after the Chicago settlements, they had restored their assets but their surplus was nearly gone; the same companies now have about 80 millions assets and 25 millions surplus.

No lives are lost, and, with the exception of janitors of office buildings within the razed district, no persons are made homeless; a property loss, like that at Boston and Baltimore is less deplorable than one which involves both business and homes, as at Chicago. The courage and hopefulness which are characteristically American appear while the ruins are still blazing, and as soon as buried safes can be opened the work of rebuilding will be planned. The spirit of helpfulness from without and the determination to depend upon self-help to the utmost possible form the bright spot in mitigation.

Yet fire loss is loss in the truest sense, being economically destruction. We know that matter is indestructible, yet that it is all more or less rapidly perishable as respects form. If the crops of the year were not eaten they would perish uselessly; it is not waste to consume grain, but to do so literally or to drop it in the sea is waste. Tons of valuable material in contents, and unnumbered tons in buildings, are now obliterated; the time and labor which produced them will replace them but cannot restore them; the loss is of time and labor and is irreparable. Insurance lightens the indirect injury by subdividing the task of replacement; but it cannot in the least restore what is gone. The nation, and every person in it, is poorer by a fraction, which some are able to measure, but the vast majority are not. Destruction of 100 millions, in one place and within two days, is dramatic, and attracts attention; yet twice that amount is, annually destroyed in the country without public notice. Surely it is full time the verity of fire loss were recognized and we began to trust less and need less the admirable service of firemen.

As usual in such cases, the cause and manner of immediate spread of the fire will never be known. It is doubtful, however, whether the explosions reported were more than the yielding of portions of the building under rapid combustion and the weight of load. There seems to have been no unusual contributing conditions—nothing like prolonged dryness and a start in a wooden district, as in Chicago, or the disabling of horses by an epidemic, as in Boston. When attacked singly, the modern office building has thus far borne the fire test well and may reasonably be trusted; yet its resistance comes from its lack of inflammable contents and from its many partitions—emphatically from the latter, for it furnishes another application of the maxim “divide and conquer.” On the other hand, the weakness of the modern mercantile building is its enormous open areas, many windows opening into one room, pierced with elevator shafts and light wells, and holding contents of a character which burn readily, and often are so loosely distributed as to favor combustion. A fire which gets a fair start in such a building destroys it, and (as a general statement) what our firemen do is to cover the “exposure” risk—that is, they limit fire to the walls within which it begins; but when it escapes their first attack, it is liable to create new conditions and become the dreadful conflagration which stops only by favor of wind or exhaustion of material.

There is a distinction between inflammable and combustible—that which feeds fire and that which fire can destroy. A moderate number of substances are in the first class and nearly all belong in the second. Uncovered metal work, in cornice or frame, is little better than wood; steel frames with concrete protection are subject to warping under heat; cut stone disintegrates; well-made brick endures best; and yet no manner of building will stand in the path of a fire which has become conflagration; in such a blast-like heat buildings melt and shrivel, as they are described as doing. Thus “fireproof” is merely an expression of comparative resistance. Our city buildings are of three classes: old and cheap ones which are themselves readily combustible; better and nominally fireproof ones, which are liable to be destroyed by their contents; and the steel ones, which by themselves are as yet exposed to a concentrated attack of fire gathered elsewhere.

Here in New York we have a “dry goods district” with concentrated values exposed in such large area buildings as above mentioned; in another quarter a cluster of retail stores which are even worse in respect to exposure; scattered here and there wooden or other rapidly-burning spots, besides many single small places which always give firemen a fierce struggle. These are the physical conflagration conditions. The incidental ones are such as streets impassable by snow or ice; intense cold and high winds; an epidemic among the horses; exhaustion of firemen by a succession of small fires; a partial break in the water supply. Not all of these will be concurrent, but several might be, and therefore it is unwise to flatter ourselves that a conflagration cannot occur here.

A picked committee of experts from the National Fire Protection Association will soon go to Baltimore to study the object-lesson there of what is and is not fireproof in construction. Their discoveries must have practical value, yet reform in modes of building and occupation is opposed by many difficulties and

must necessarily be slow. Meanwhile there is one thing which can be done—construction of a system for using the exhaustless salt-water supply which lies at our feet. The time for questioning the effectiveness of salt water has passed; the work of the New York men at Baltimore only added a fresh demonstration of its value. A plan for a pipe system along the East River on the Brooklyn front was lately elaborated, and the peculiar shape of Manhattan makes the use of salt water more easy and natural than in any other city in at least this country. The plan has been talked of these many years, and there should be no more delay in settling about the work.

The lesson of the value of insurance and of the necessity of having insurance substantially founded, is also impressive. The foundation of insurance is assets in hand. The only effectual reliance against the conflagration hazard is surplus. Such rates as will make and maintain surplus are necessary whether they are or are not burdensome, and whether they seem or do not seem excessive. The conflagration hazard is real. The laws which govern it are past our finding out. There may be a blow following hard upon another blow, as in 1871 and 1872, or there may be an interval of thirty years; but the menace is constant, and so must the readiness be. If rates did not yield, on the whole, such a dividend-paying capacity as now seems to some persons extravagant, and such a surplus accumulation as seems to some a wrong, it is clear that a great conflagration would burn out more companies than did fall in 1871-72 and that stockholders would not submit to call as those of a number of companies submitted then. In one case, stockholders paid 65 per cent assessment in 1871 and 35 in 1872, and the company is still going. Surplus is computed against a statutory and arbitrary liability, which ordinarily about suffices; but this reserve is not guaranteed, and surplus is the real conflagration reserve. Behind that are the entire assets, capital included, and behind that the call for assessment. This risk of extinction must be paid for, and those who think it is in general overpaid are at liberty to enter the field themselves; it is wide open to the fullest competition, and the demand for insurance is far short of being beyond supply.

#### *SOUTHERN PACIFIC'S STRENGTH AND IMPORTANCE.*

The annual report of the Southern Pacific Co. has been issued the present week. It is replete with tables and statistics going to show the magnitude of the company's operations, the large amounts spent upon the property and the strong financial position it holds as respects excess of assets over liabilities.

As pointed out by us a year ago, in amount of aggregate gross earnings the Southern Pacific system now surpasses every other large railroad system in the country, save only the Pennsylvania RR. For the twelve months covered by the report, namely the year ending June 30 1903, gross transportation receipts were \$88,320,335, and if receipts from other sources are added on, the total is increased to \$90,683,436. This, too, is without duplication of any of the items, all transactions between the Southern Pacific Co. and the proprietary companies having been eliminated. How this compares with the totals for other large companies will be seen when we say that the Atchison Topeka & Santa Fe for the same fiscal year earned

\$52,350,398 gross, the Northern Pacific \$46,142,105, the Great Northern \$42,137,690, the Chicago Burlington & Quincy \$62,638,379, the Baltimore & Ohio \$68,178,676, the Canadian Pacific \$43,957,374, the Chicago Milwaukee & St. Paul \$47,662,737, the Chicago & North Western \$49,842,781, while even the New York Central earned only \$77,605,778 gross. The revenues of the latter would of course greatly exceed the amount given should the earnings of the roads controlled by the New York Central, like the Michigan Central, the Lake Shore & Michigan Southern, the Lake Erie & Western, &c., be embraced in those of the parent system. But the accounts are not made up in that way, the controlled roads of the Central being all operated as separate properties. The Union Pacific, which controls the Southern Pacific, for the same period of twelve months earned \$51,075,189 gross. We might add that the earnings of the Pacific Mail Steamship Co. and of the Gila Valley Globe & Northern Railway are not included in the figures given for the Southern Pacific. With these added on, and land and miscellaneous receipts also taken into account, the grand total of receipts of the Southern Pacific Co. would be raised to over one hundred million dollars—\$100,012,120.

All the other figures in the report are of like magnitude. After providing for interest and all fixed charges, a surplus remains on the operations of the twelve months in the sum of \$8,964,431. This is just about equal to 4½ per cent on the \$197,849,258 of Southern Pacific Company's stock outstanding. The said surplus, moreover, does not include \$1,524,340 proceeds from sale of lands paid over to the trustees of the respective mortgages to be used by them for the redemption of bonds. The surplus at \$8,964,431 for 1902 is 1½ million dollars less than the surplus accruing on the operations of 1901-2, which was \$10,541,471. This calls attention to the fact that the experience of the Southern Pacific Co. has been like that of other railroads in that a large gain in revenues has been attended by a still larger augmentation in expenses, leaving a diminution in the net. Taking simply the transportation operations, gross receipts increased \$4,776,514, while expenses rose \$5,406,560 leaving \$630,046 diminution in net. We are told by the report that a considerable part of the increase in expenses was the result of the general advance in wages which went into effect the previous Fall, and that other items in the higher operating cost were the large payments for extra time occasioned by the accumulation of freight and the congestion of traffic, the additional expense attending the movement of traffic during a year in which there was a large amount of reconstruction under way, and the great demand upon the shops to maintain the equipment in a good serviceable condition; also the repairs and renewals which it became advisable to make in connection with the extensive betterments and improvements carried through during the year.

We notice that aside from the increase in the cost of conducting transportation, the maintenance outlays upon equipment and upon way and structures were augmented in amount of \$2,658,569. Of course, higher wages counted here as elsewhere, but as indicating how liberal these maintenance charges were, we may state that they averaged \$3,288 per locomotive, \$954 per passenger train car, and \$78 per freight train car, the comparison being with \$2,917, \$772 and \$70 respectively in 1901-2. The fact should not be

overlooked that the increase in transportation expenses occurred in the face of a considerable saving in cost of fuel, the Southern Pacific being an exception to the rule in this respect. The explanation is found in the fact that 277 more locomotives were changed so as to enable them to burn oil, making a total of 619 locomotives thus equipped (nearly one-half the complement of locomotives in the service), and that as a result fuel for locomotives averaged 14.88 cents per locomotive mile in traffic service against 17.35 cents in the previous year, a decrease of 2.47 cents per mile.

The whole of the \$8,964,431 surplus of the late year, as well as the \$10,541,471 surplus for 1901-2, and also the surplus of previous years, has been put back into the property in one form or another. In fact during the whole of the time since the Southern Pacific Co. commenced operations in March 1885—a period of over eighteen years—it has been the policy to apply all surplus earnings to betterments, extensions, additional equipment and the acquisition of other property. At the same time the company has purchased and canceled, from contributions to sinking funds and from the sale of lands, bonds to a considerable amount. The matter is not of so much importance as an indication that the proprietors have had absolutely no return on their shareholdings during this long period of time, as it is that in the aggregate an enormous sum has been added to the value of the property. Computations are given to show that over 100 million dollars of assets not represented by new stock or bond issues have been created in this way. We reproduce from the annual report the following table indicating how these figures have been arrived at.

Cost of securities and other property acquired by the Southern Pacific Company, in excess of securities issued.....	\$9,194,353
Cost of securities and other property acquired by the proprietary companies, in excess of securities issued....	44,978,868
Total .....	\$54,173,221
Expenditures for extensions, betterments, additions and for other property paid from the income of the respective proprietary companies and from the income of the Southern Pacific Company .....	19,163,074
Total cost of railways and properties in excess of stocks, bonds and other obligations outstanding against them.	\$73,336,295
Amount of free assets of Southern Pacific Company not included in capital accounts.....	26,744,727
Total amount expended for which securities have not been issued .....	\$100,081,022

The foregoing is certainly a striking result, showing as it does \$100,081,022 expended for which no securities have been issued. Furthermore, the investment of the several sinking funds, aggregating \$15,724,140, (all pledged for the redemption of the bonds), and the value of the lands unsold, have not been at all taken into account in the above tabulation. The company has a very extensive series of sinking funds; five pages of the report are devoted to setting out their transactions, and they constitute one of the strong features in the company's affairs.

It is well known that since the time that the Southern Pacific passed under the domination of Union Pacific interests, the outlays for new construction, betterments and equipment have been on an enormous scale. During the twelve months ending June 30 1903, the additions to capital account in this way aggregated no less than \$16,027,538, and in addition there was advanced during the year for account of the construction of the Ogden-Lucin Cut-off and for other new lines, for the purchase of steamships,

etc., and for the acquisition of terminal and other real estate, the sum of \$12,793,503, making a grand aggregate of expenditures for the year of no less than \$28,821,041. With this large outlay, the increase for the twelve months in funded and other fixed-interest-bearing debt was no more than \$2,963,241. The balance sheet of the company, however, shows \$23,409,721 of loans and bills payable outstanding June 30 1903, against only \$1,034,580 June 30 1902.

During the last three years, the expenditures for the construction of new lines, for the reconstruction of and betterments to existing lines, for equipment and for other property, have aggregated \$62,774,171, of which \$49,244,288 was derived from earnings and loans, \$10,648,000 came from the proceeds of the issue of stocks and bonds taken over at their par value; \$1,593,054 represented cash received from the Central Pacific Re-adjustment Managers, and \$1,288,829 constituted the proceeds of the sale of property and miscellaneous collections. These extraordinary improvements and additions, it is stated, were necessary to put the properties in position to command the traffic to which they are entitled, and the important announcement is made that the work will be about all completed before the end of the fiscal year.

Attention is directed to the fact that during the three years covered by these figures the transportation receipts of the company's lines increased almost 20 million dollars, rising from \$68,689,818 for the year ending June 30 1900 to \$88,320,335 for the year ending June 30 1903. The ratio of gain for the three years has been 28.58 per cent. The number of miles of road operated increased 637 miles, or 7.75 per cent. This great expansion in revenues was in no small part due to the large sums expended in improving the property, in adding to its equipment, and in providing other facilities to meet the growing requirements of the country served by the company's lines. In the following table the wonderful expansion and development of the system since its inception in 1885 is forcibly brought out.

	1903.	1885.	Increase.	Per Ct.
<i>Miles of road operated at the close of the year -</i>	8,933	4,705	4,228	89 86
Gross transportation receipts, all lines .....	\$88,320,335 23	\$30,352,772 14	\$57,937,563 09	190 98
Passengers carried one mile.	1,183,399,066	318,083,758	870,310,308	273.61
Tons commercial freight carried one mile.....	5,035,409,849	868,4 9,660	4,167,000,189	479.84
<i>Per mile of road operated at the close of the year—</i>				
Gross transportation receipts, all lines .....	\$9,886 75	\$6,450 96	\$3,435 79	53.26
Passengers carried one mile.	138,035	67,207	65,423	96.78
Tons commercial freight carried one mile.....	563,636	134,572	379,114	205.40

From the foregoing it will be seen that with an addition of less than 90 per cent in length of road operated, the increase in the number of tons of commercial freight carried one mile was almost 480 per cent, the aggregate tonnage movement one mile in the late year having been over 5,000 millions. Gross transportation receipts in 1902-3 averaged close to \$10,000 per mile, being \$9,886 per mile.

A strong feature in the affairs of the company is that the system is not so largely dependent upon one class of traffic as many other systems are. Agricultural tonnage formed 26.28 per cent of total tonnage in 1902-3, of which 10.95 per cent was grain and flour and other mill products and 7.79 per cent was fruit and vegetables. The mineral tonnage formed 23.25 per cent, the forest tonnage 17.44 per cent, manufactures 15.55 per cent, products of animals 4.52 per cent and merchandise and miscellaneous 12.96 per

cent. It will thus be seen that the tonnage of the system is on the whole pretty widely diversified, and this is what would naturally be expected, considering the great extent of territory covered by the lines of the system.

*THE BRITISH COTTON INDUSTRY AND DEAR COTTON.—THE FISCAL CONTROVERSY IN THE UNITED KINGDOM.—THE CUBAN RECIPROCIITY TREATY AND MR. BALFOUR.\**

MANCHESTER, Saturday, January 23.

Next to the great fiscal controversy, the subject most prominent in the thoughts of business men and writers on commercial topics in England during the last few weeks is the straitened position of the cotton industry. Hemmed in between the extremely high prices of the raw material and the restricted demand for finished goods at anything like proportionate rates, spinners and manufacturers, dyers, bleachers and printers, find themselves under the necessity of stopping portions of their machinery, or running it short time. Either course, as every well-informed man knows, is so wasteful and so disorganizing in an industry dependent for its success on uninterrupted working, that concerted or extensively individual lessening of operations is possible only under the stress of ruinously attenuated margins. Usually, in such circumstances, those who are exceptionally fortunate in holding large supplies of cheaply bought raw material, or are engaged in producing special descriptions of goods for which the demand at adequately advanced prices remains unchecked, go on their way at full pace without regard to others. In the present emergency, however, there is much more community of action than we have seen in the cotton industry for many years. Numerous spinners have still a good deal of raw material bought at much less than current rates, and are under no necessity of resorting to short time; and yet they are extensively consenting to do so in the presence of a common danger which may later on bring trouble upon themselves. It is likely, too, that the assumed proximate cause of the dearness of cotton—the great bull speculation—has served to bring about more thorough accord than would have been possible if the belief in a speculative conspiracy had not gained wide acceptance. Every one sees, of course that the consumption of American, Egyptian and other long staple cottons has outrun the production during the last two or three seasons, and that a large American crop is absolutely necessary for the full and profitable employment of the spindles in Europe and America.

But what is a large crop in the circumstances? Some trusted authorities are of opinion that 10,250,000 or even 10,000,000 bales will be found sufficient to meet all requirements for goods at anything like present prices, based say on 7d. to 7½d. per pound for middling, although not sufficient to provide full employment for the machinery during the remainder of the season. In their view, therefore, taking into account the economy of consumption already effected by short time in Europe and America, a crop of 10,500,000 or 10,750,000 bales cannot be consumed except at very much below current rates.

But the statistical position is, as already hinted, not the only consideration in the minds of buyers of cotton

and cotton goods. The apparently firm grip of the markets which the bulls have secured in the middle of the season is a new thing, and the conviction is widespread that it could not have been gained without very extensive outside financial aid and very clever adaptation of means to ends in the management of the markets. Recently it has become known that buying orders are sent to Liverpool from New York, or other points in the United States, to be executed after the official closing hour. The Liverpool rule limits the hours of business to between 10 and 4 o'clock, and any member of the Cotton Association buying or selling outside these hours is liable to expulsion. This violation of a definite regulation was the occasion seven days ago of a telegram from the President of the Liverpool Association to the New York and New Orleans Exchanges pointing out that instructions of this kind are virtually a contravention of a precise rule. The incident has created a good deal of interest on this side, and is accepted as an explanation of the otherwise singular fact that on several recent days Liverpool has appeared to be the prime mover of the persistently upward effort by beginning at a higher level of prices than those of the previous day without waiting for the bull stimulus which had previously seemed to come only after receipt of the New York telegrams. The bull movement may or may not be justified by later statistical developments of supply and consumption, but this revelation of artificial and concealed manoeuvring has tended greatly to increase the already extensive distrust of the effort to establish higher prices, and to strengthen the resolution of buyers of goods to purchase in the most sparing fashion, and only for the supply of known and pressing requirements.

The fact must, however, be repeated, which has on more than one occasion in recent months been stated by the present writer that the markets for British cotton manufactures are in almost every direction in a thoroughly healthy condition in so far as the amount of stocks and supplies brought forward are concerned. The telegrams coming forward to Manchester merchants from India, China and other great consuming regions over the sea are laden with inquiries and other evidences that goods are wanted. The statistics of stocks at the distant distributing centres go to show that the means of satisfying the demand in the near future are very far from being large in several important markets, yet not in all. Supplies in the hands of home trade retailers in the United Kingdom are, however, still fairly abundant, the off take last year having been much less than in 1902. This falling off was partly the result of unseasonable spring and summer weather and partly of the reduced buying power of the people. Still, the wholesale houses in London, Manchester, Glasgow, Dublin and other great home-trade centres are not very abundantly supplied with cotton goods. Nor have they important forward contracts running, such as would justify them in absolutely resisting an upward movement in prices. By "upward movement" one must not understand a rise beyond the equivalent of 7d. or even of 6½d. per lb. for American middling. There are still fair quantities of cheap cotton manufactures of almost every kind in the hands of distributors. Thought of buying cotton goods at all freely on the basis of present prices for the raw material has not yet entered the mind of any department of an English home trade house. This is the case also in the colonial and in the less important

\* Communicated by our Social Correspondent at Manchester.

foreign branches of the Manchester cotton goods market. On the whole it must be said that, although the prospects of demand are fairly satisfactory all around, there is a firmly rooted distrust of prices based upon what is believed to be an insecure foundation. Buyers will purchase what they really need, but they will not enter into long forward engagements until they are convinced that the American cotton crop, grown in 1903, is as small as the bull speculators assume it to be. If the course of the receipts should hereafter justify the estimates of the bulls, they will no doubt purchase with greater confidence; but the memory of the losses incurred after the last great fall of prices is still too vivid to encourage the expectation that they will go far beyond the supply of known and early wants.

A new feature in the experience of the cotton industry is the recent effort of the English Cotton Spinners' Federation to bring about a concerted international agreement to reduce the consumption of cotton, with a view to defeating what is believed to be an organized conspiracy to raise the prices of cotton to an undue height, not, of course, with any intention to injure the consumers of the staple, but for the purpose of making profit at their expense. The Federation has its seat in Manchester, and the appeal to spinners in other countries, though not yet fully answered, has met with sympathetic responses from Belgium, France, Austria and other European countries. The reply from Germany is to the effect that, whilst in accord with the purpose of English spinners, their confreres in that country are too busily engaged in the execution of orders, extending forward to the middle of this year, which are fully covered by purchases of cotton. They are not, in principle, averse to international co-operation in an effort of this kind. It is not likely that any very substantial additional lessening of the consumption of the raw material will be brought about by this appeal, but it is worth notice as an indication of the possibility of international co-operation in the cotton industry whenever common interest clearly demonstrates the advantage of united action.

The "fiscal controversy" which has engaged the thoughts of the people of the United Kingdom with hardly any interruption since the 15th of last May, when Mr. Chamberlain, fresh from his South African tour, launched his scheme of an Imperial Preferential Customs system, is still very much alive. Not even the anxious question of peace or war in further Asia has sensibly lessened the attention given to it. Very soon, on the 2nd of next month, Parliament will meet, and this question will certainly be raised at the earliest possible moment in the House of Commons. The position is a little obscured by the fact that, in almost every commercial and industrial centre, numerous business men are to be found who have suffered, or who think they have suffered seriously and dangerously either from the high Customs tariffs of foreign countries to which their productions are sent, or were formerly sent. Others have had to encounter the competition in the home or in foreign and colonial markets of "dumped" manufactures, that is to say, surplus products from foreign protected competitors who enjoy high home prices under the shelter of high Customs tariffs, and are thus enabled to export the surplus at artificially low prices. To all such Mr. Chamberlain's proposals, which have been steadily extended beyond their original scope so

as to include "retaliationists" and other opponents of free trade, have appealed with much force. He is no longer regarded simply as an advocate of an Imperial Customs arrangement designed to create a closer material "bond of empire," but also as the hope of all who in any way have incurred loss as the result of protection abroad. His last public address on the gradually broadening and now rather confused scheme which he is advocating was delivered on the 19th instant in the City of London. His audience consisted chiefly of representatives of the banking and Stock Exchange interests, who are too deeply conscious of the benefits accruing to British commerce from the maintenance of the open door, and all that it implies, to look approvingly upon any attempt to close it, partially or wholly, on any pretext—Imperial or other. In such company Mr. Chamberlain is said by cool-headed and impartial men who were present to have shown considerable hesitation and less assurance than he has hitherto possessed in the cause of his campaign. To whatever cause it may be attributed there can be no doubt that his latest appeal has fallen somewhat flat. He himself, it is definitely announced, will not again address any public meeting on this question for some time to come, although he may take part in a debate upon it in the House of Commons.

The Tariff "Commission" organized by Mr. Chamberlain and his immediate coadjutors has already held two or three meetings in London. Its declared purpose is not to discuss the theoretical or practical merits, or demerits, of protection or free trade, respectively. It is an assemblage of men who have already made up their minds in favor of protection, and who have set before themselves only the task of framing a Customs tariff based on protection. Most of them are actually engaged in industrial enterprises and some are well known to the present writer. Not all of them, by any means, are—as has been said in a summary fashion—interested in decadent businesses. A small number represent industries which are highly prosperous. Even they, however, have met with difficulties and disappointments arising from foreign protectionist tariffs, or from the unequal competition of foreign firms who, shielded at home, are able occasionally to use the profits of home monopoly in order to take orders out of the mouths—so to speak—of English manufacturers. The Commission is setting about its work with a certain degree of method. It is at present bent upon getting information, and a schedule of inquiries is being prepared with the view of eliciting expression of opinion in favor of protection and as to the required dimensions of it. So much only is known at present. The "Commission" has been greatly ridiculed by free traders and others because of its high-sounding title and its composition, but like all other associations of men it will be ultimately judged by its fruits, and friends and foes alike will be deeply interested in its proceedings and results.

Meanwhile public opinion, irrespective of party or of predisposition as to his aims, has been exceedingly indulgent toward Mr. Chamberlain himself. His innumerable self-contradictions, inconsistencies and changes of ground have been pointed out, and all these have been the subject of much ridicule, pictorial and other; but his power as a popular speaker and debater are on all sides acknowledged. Mostly, too, sincerity has been conceded to him even by his strongest opponents, although some have been unable to persuade themselves that a man who, in the course of

six or nine months has put himself in so many contradictory positions, can be credited with simplicity of motive and aim, and at the same time with the attributes of a permanently powerful and discerning statesman. One able organ, not unfriendly to him personally, says to-day of his speeches on the fiscal question: "Most of them have been very poor. They attract and excite the crowds who listen to him, partly because Mr. Chamberlain has the gift of the popular preacher who can, by charm of voice or tricks of diction and delivery, make inane words seem full of meaning; partly because they appeal to two of the strongest feelings of Englishmen, their jealousy of the foreigner and their pride in 'the Empire on which the sun never sets'; but persuade, they do not. The moment they are analyzed as they will be analyzed before this struggle is ended—though it is the misfortune of free traders that they have no great orator to plead their cause—they are found to consist of assertions without proof, arguments that have no bite, and have been a hundred times refuted, and appeals to that vague fear which, till they have been stricken with megalomania, never entirely quits the night watches of the prosperous."—*Spectator*.

If the question were put—what would be the judgment of the electors at this moment in the event of a general election upon the question of protection or free trade, it would perhaps be answered rather hesitatingly by an experienced, intelligent and judicial Englishman, especially if he were in the midst of a great industrial and commercial centre—say Manchester. He would be obliged to admit that there are large numbers of business men who are doubtful about the wisdom of adhering to free trade in face of the overwhelmingly protectionist practice of the leading industrial and commercial nations. But if he were to look beyond his immediate surroundings, he would say that the masses of the voters throughout the country, those who have to earn their bread, day by day, and know their advantages, taking earnings and the cost of living together, especially members of trade unions and co-operative societies—both very influential bodies—he would be constrained to say that the probabilities in favor of an emphatic free trade pronouncement are undeniable.

The position of Mr. Balfour and his policy, roughly described as "Retaliation," commands a good deal of sympathy, even among free traders. What he asks for is a discretionary power for the Government to adopt measures, fiscal or other, with the view of opposing the "exclusion" of British productions from protectionist countries. It is, of course, no complete answer—or at least not an entirely conclusive answer—to say that British producers and the British people enjoy on the whole enormous advantages from adherence to "insular free trade." These advantages are, as Bastiat would have said, amongst the good things, "not seen," whilst the individual and sectional disadvantages are the things that are distinctively "seen." It has been pointed out, however, that in the case of the Cuban reciprocity treaty, which deprives many English manufacturers and merchants of the Cuban market, Mr. Balfour might at any time within the last two years, whilst the Cuban treaty has been under discussion, have brought a bill into Parliament providing for corrective action against the United States. Several times the British interests threatened

by the proposed treaty have urged the Government, backed by the leading Chambers of Commerce, to press upon the United States Government the inconsistency of standing by the principle of the "open door" in Eastern Asia whilst denying it in the case of Cuba. This argument has no doubt been used in diplomatic intercourse between the two governments, but in vain. Why then, is it asked, did not Mr. Balfour invoke the aid of Parliament in support of some measure of substantial authority for the purpose of inducing the United States Government to have regard for its own principle of the open door in the Cuban matter? The argument as addressed to Mr. Balfour seems unanswerable, and it is quite possible that after the opening of Parliament on the 2d of next month, he may be called upon to answer it.

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#### RAILROAD GROSS EARNINGS FOR JANUARY.

Our preliminary statement of railroad gross earnings for the month of January shows a considerable decrease from the earnings of last year, this being the first time that any monthly return has been distinguished in this way in a long while—that is, not since February 1899. The loss on the roads reporting aggregates \$1,827,417, or 3.80 per cent. Doubtless the less active state of general trade and the depression in the iron and steel industry account in some measure for this falling off in railroad revenues. But too much significance should not be given to this single influence, for there have been other unfavorable factors of much greater importance. It is true that the decreases come from all parts of the country, but it is equally true that the roads had to contend with many adverse agencies and circumstances, and that some of these in their operation were of like general character.

The most noteworthy of these adverse conditions was, of course, the severe weather—the extreme cold experienced, attended in the northern part of the country by a heavy fall of snow. Among the roads contributing early returns, the New York Central is conspicuous for the amount of its decrease, which reaches \$858,695. On this company's lines in Northern New York there were hardly five days in the whole month of January, we are told, when the thermometer was not below zero, and a great part of the time the mercury recorded 20 to 40 degrees below zero. The company had one thousand cars in its yards unable to move—owing to the intense cold and the snow blockade. Fortunately, there was not much wind, otherwise the lines would have been completely tied up. Last year, on the other hand, the weather that month was on the whole mild, and as a result the Central then made its banner record for January. The present year's decrease, as already stated, is \$858,695; the gain last year amounted to \$838,434, so that notwithstanding the weather this year's gross for the Central stands about the same as two years ago—which under the circumstances must be considered a very good showing.

Further south, in the Middle and Middle Western States, temperatures were not so extremely low, and yet the weather was intensely cold—far below the average. Furthermore, from the 21st to the 23d extensive floods developed at Pittsburgh and points West and South, owing to heavy rains and a sudden thaw, which latter fortunately did not last long, being

quickly succeeded by severe cold again; yet these floods seriously interfered with railroad operations while they lasted.

Another circumstance should not be overlooked. There was one less working day in the month this year than last year, January 1904 having contained five Sundays as against only four Sundays in January 1903. This, like the weather, is a circumstance which must be taken into consideration in the case of all the roads.

The Colorado roads—the Denver & Rio Grande, the Colorado & Southern, etc.—continued to suffer from the effects of the coal miners' strike in that State, and also from the strike at the ore regions. These strikes, however, it is proper to say, have been dwindling in importance, the men returning gradually to work, and henceforward these roads should be able to make much better comparisons of earnings.

Besides all this, the roads in the South had a smaller cotton movement and the roads in the West in many instances had a smaller grain movement. At the Southern ports the receipts of cotton were only 770,550 bales, against 958,391 bales January 1903 and 918,558 in January 1902. The shipments overland were a trifle larger, aggregating 274,279 bales, as against 262,452 bales in January 1903, but as against 297,118 bales in 1902.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1904, 1903 1902, 1901, 1900 AND 1899.

Ports.	January.					
	1904.	1903.	1902.	1901.	1900.	1899.
Galveston.....bales.	288,769	270,435	244,800	243,160	152,118	218,054
Sabine Pass &c.....	85,431	21,788	2,885	10,008	24,018	14,253
New Orleans.....	270,390	294,728	349,704	249,823	217,342	284,086
Mobile.....	16,875	31,835	15,553	8,933	34,419	29,002
Pensacola, &c.....	19,961	80,723	40,411	33,298	23,503	31,678
Savannah.....	95,736	162,012	130,336	100,538	119,721	107,303
Brunswick, &c.....	17,986	17,566	14,724	14,332	18,622	44,474
Charleston.....	4,944	23,934	27,253	13,912	21,903	21,992
Port Royal, &c.....	66	.....	62	143	25	3,539
Wilmington.....	14,956	25,809	26,423	14,053	24,197	12,635
Washington, &c.....	.....	71	46	43	71	134
Norfolk.....	50,524	76,779	62,711	34,056	49,294	57,729
Newport News, &c.....	4,909	2,316	3,768	1,580	7,330	1,344
Total.....	770,550	958,391	918,558	714,782	722,526	826,870

In the grain movement at the Western primary markets there was quite a gain in wheat receipts (though even this did not extend to all the markets), but the deliveries of corn and other grains fell off. Combining wheat, corn, oats, barley and rye, aggregate receipts for the five weeks ending January 30 were 69,967,084 bushels in 1904 against 68,191,990 bushels in 1903. We give below our usual statement showing the details of the grain movement.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JAN. 30.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
1904.....	1,026,411	1,655,470	8,569,414	8,693,585	2,212,427	269,518
1903.....	641,092	2,245,321	10,383,595	10,014,450	2,270,304	810,374
<b>Milwaukee—</b>						
1904.....	181,656	1,292,720	413,250	701,550	1,638,750	120,000
1903.....	256,425	685,800	257,450	750,400	2,016,850	120,000
<b>St. Louis—</b>						
1904.....	277,830	2,722,989	2,713,560	1,831,760	517,000	141,301
1903.....	177,575	2,030,087	3,903,615	2,068,050	600,000	195,367
<b> Toledo—</b>						
1904.....	.....	171,890	1,443,300	274,200	500	23,000
1903.....	.....	401,000	1,689,000	299,880	1,700	19,400
<b> Detroit—</b>						
1904.....	25,000	185,742	504,750	419,103	.....	.....
1903.....	24,800	287,644	357,715	356,393	.....	.....
<b> Cleveland—</b>						
1904.....	43,373	78,305	1,193,905	166,623	16,551	.....
1903.....	74,923	146,894	1,269,996	373,773	8,573	.....
<b> Peoria—</b>						
1904.....	102,850	124,000	3,563,000	1,018,800	235,200	30,800
1903.....	127,325	90,200	2,581,050	1,069,100	348,400	32,700
<b> Duluth—</b>						
1904.....	.....	1,646,126	29,231	2,504,737	169,152	53,360
1903.....	.....	860,359	.....	235,120	134,793	24,149
<b> Minneapolis—</b>						
1904.....	.....	10,850,150	1,340,850	2,848,966	1,199,060	208,480
1903.....	.....	10,989,550	556,100	1,933,050	911,650	168,220
<b> Kansas City—</b>						
1904.....	.....	5,848,600	2,164,000	479,000	.....	.....
1903.....	.....	2,010,400	2,999,880	1,033,500	.....	.....
<b> Total of all—</b>						
1904.....	1,356,823	24,318,942	21,834,812	16,938,724	6,038,650	836,456
1903.....	1,302,202	18,832,986	24,063,104	18,132,421	6,299,370	870,210

Chicago, it will be observed, sustained a decrease in all the different grains—in wheat as well as in the others. For that point we have the figures for the even month, and they show total receipts of 16,012,085 bushels for 1904, against 22,637,969 bushels for 1903. The table which follows indicates the provisions and live-stock movement as well as the grain deliveries.

RECEIPTS AT CHICAGO DURING JANUARY.

	January.					
	1904.	1903.	1902.	1901.	1900.	1899.
Wheat bush.	1,929,363	1,916,196	2,013,197	2,491,511	1,476,768	2,024,964
Corn...bush.	7,483,707	9,318,745	8,311,102	11,148,998	9,085,822	13,918,361
Oats...bush.	5,297,103	9,117,550	5,150,125	9,806,431	7,966,329	7,041,301
Rye...bush.	195,368	268,074	217,050	160,083	229,225	441,526
Barley...bush.	1,746,539	2,017,404	1,444,820	2,033,170	2,312,993	1,482,450
Total grain	16,012,085	22,637,969	12,136,094	25,440,194	20,971,137	25,808,602
Flour...bbls.	758,741	562,056	938,493	1,018,145	1,170,516	707,674
Pork...bbls.	2,353	413	884	146	434	10
Cut m'ts.lbs.	17,488,924	14,430,296	8,756,788	14,176,262	17,041,005	16,001,380
Lard....lbs.	6,878,325	3,061,605	6,715,458	6,900,323	5,397,380	8,295,644
Live hogsNo	949,485	887,608	947,893	876,810	860,898	846,279

The live-stock shipments seem to have been the one important class of tonnage which improved on the previous year. From the above it will be seen that at Chicago 949,435 heads of hogs were brought in in January 1904, against 887,608 heads in January 1903. Including the other principal markets, namely Kansas City, Omaha, St. Louis and St. Joseph, the receipts were 1,589,501 head, against 1,454,870 head. At the same time the receipts of cattle were 684,139 head against 649,134, and of sheep 678,425 against 599,021.

We have already indicated that the roads are comparing with large earnings last year, our statement for January 1903 having recorded \$5,145,523 gain, or 9.40 per cent. As a matter of fact, gross earnings have been improving in January of every year since 1897, as may be seen from the annexed statement.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
January.					
1897 (124 roads)	91,113	90,550	33,135,597	35,962,790	Dec. 2,827,193
1898 (125 roads)	95,817	94,873	40,531,246	34,640,631	Inc. 5,890,615
1899 (118 roads)	93,605	92,416	42,073,103	39,423,994	Inc. 2,649,109
1900 (104 roads)	95,543	93,427	48,085,950	41,770,230	Inc. 6,315,720
1901 (102 roads)	97,369	91,833	55,377,258	51,031,757	Inc. 4,345,501
1902 (94 roads)	95,656	94,011	57,169,120	53,126,110	Inc. 4,043,010
1903 (75 roads)	95,095	93,137	59,586,360	54,740,827	Inc. 5,145,533
1904 (66 roads)	79,829	77,749	46,259,053	48,085,470	Dec. 1,827,417

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

In the case of the separate roads, the decreases outnumber the increases, many of the same being for quite considerable amounts. The following is a list of the changes, whether gains or losses, for amounts exceeding \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Southern Railway....	\$188,293	Canadian Pacific.....	\$252,455
Yazoo & Miss. Valley....	119,336	Illinois Central.....	197,548
Wabash.....	98,957	Denver & Rio Grande....	190,700
St. Louis Southwest....	91,713	Great Northern Sys. }	
Mo. Kansas & Texas....	90,412	Montana Central. }	121,158
Nash. Chatt. & St. L....	76,823	Mo. Pac. & Iron Mt. }	
Texas & Pacific.....	70,273	Central Branch.... }	118,000
Ala. N. O. & T. P. }		Colorado & Southern....	106,924
System (3 roads)... }	43,696	Buff. Roch. & Pittsb'gh	102,125
Minn. St. P. & S. Ste. M.	36,208	Central of Georgia....	52,150
Seaboard Air Line....	35,917	Wheeling & L. Erie....	45,573
		Mobile & Ohio.....	39,666
Total (representing 12 roads).....	\$851,628	Iowa Central.....	39,464
		Hocking Valley.....	38,586
		Duluth So. Sh. & Atl..	31,887
<b>Decreases.</b>		<b>Total (representing 19 roads).....</b>	<b>\$2,515,753</b>
N.Y. Central & H.R....	\$858,695		
Gr. Trunk Sys. (3r'ds).	380,822		

In conclusion we add our usual tabulations giving the earnings for the last six years of leading roads, arranged in groups according to their location.

EARNINGS OF TRUNK LINES.

January.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Bal. & O...				3,997,227	3,650,011	2,199,544
B. & O. S. W.	4,681,361	4,811,301	4,750,936	299,004	308,702	528,643
P. & West						226,701
Gr. Tr. Can.				1,818,100	1,742,730	1,534,926
G. Tr. West	2,253,378	2,634,200	2,273,678	342,122	424,554	350,395
D. G. H. & M.				81,750	78,802	71,052
N. Y. C. & H.	5,380,746	6,239,441	5,401,007	5,182,978	4,250,814	3,789,861
Wabash...	1,771,410	1,673,453	1,660,211	1,518,658	1,314,583	1,139,488
Total...	14,216,893	15,357,455	14,091,101	13,230,938	11,658,090	9,859,610

† Boston & Albany and Fall Brook system included in 1904, 1903, 1902, 1901 and 1900; the Beech Creek R.R. and the Walkkill Valley R.R. for all the years.

‡ Figures for January, 1904, not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Ann Arbor....	126,459	149,218	157,496	154,082	143,211	184,207
Buff. Roch. & Pitts.	471,511	573,638	478,514	463,786	385,744	297,966
Chic. Ind. & Louisv.	342,670	360,159	334,084	316,512	339,519	244,100
Evan. & Terre H.	118,154	129,854	116,666	115,668	112,712	101,934
Hooking Valley...	392,960	430,855	407,522	360,240	361,393	229,485
Illinois Central...	3,580,313	3,777,861	3,493,554	3,220,478	2,912,979	2,423,792
Pere Marquette...	773,626	801,353	815,370	689,396	596,332	513,710
St. L. Van. & T. H.	1,195,561	125,561	175,144	162,244	152,297	146,009
Tol. & Ohio Cent.	329,701	244,850	230,590	200,415	202,120	138,529
Tol. Peo. & West.	191,824	105,858	96,313	96,217	86,344	80,866
Tol. St. L. & West.	236,386	257,493	217,001	234,656	144,240	148,794
Wheel. & L. Erie.	331,537	327,110	267,283	235,021	227,084	166,241
Total.....	6,870,015	7,358,812	6,781,021	6,232,605	5,656,380	4,616,283

\* Includes Lake Erie & Detroit River Ry. in 1904, in 1903 and in 1902.

† Figures for January, 1904, not reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Col. & South.	412,833	519,507	452,457	376,786	377,245	325,118
Den. & R. Gr.				846,276	832,414	727,756
R. Gr. W.	1,211,000	1,341,700	1,367,091	348,761	372,358	236,344
Int. & Gt. No.	438,679	518,036	432,018	453,940	378,544	335,562
Mo. K. & Tex.	1,493,745	1,403,336	1,311,024	1,353,850	1,012,019	1,007,528
Mo. P. & Ir. Mt.	3,436,000	3,584,000	2,913,857	2,929,477	2,522,350	2,187,407
St. L. Southw.	686,371	594,658	640,567	677,712	502,332	502,554
Texas & Pac.	1,127,334	1,067,061	1,064,744	1,073,514	786,624	718,119
Total.....	8,884,015	9,013,598	8,181,758	8,060,265	6,784,391	6,040,388

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.	2,896,000	3,148,455	2,631,792	2,054,016	2,152,071	1,864,570
Chic. Gt. West....	595,757	618,729	629,088	581,733	523,987	448,445
Duluth S. S. & Atl.	185,392	197,279	192,156	152,262	167,147	152,056
Great North. Sys.	2,410,149	2,535,326	2,535,140	1,927,949	1,984,993	1,651,353
Iowa Central.....	180,830	220,294	244,377	226,605	177,333	162,305
Minn. & St. Louis.	214,267	229,219	262,976	260,772	179,552	173,781
M. St. P. & S. S. M.	477,408	441,200	400,715	301,491	387,569	227,271
North. Pacific, b					2,013,184	1,632,378
St. Paul & Dul.	43,293,432	3,293,432	3,032,377	2,376,489	108,102	114,407
Wisconsin Cent'l	477,300	456,783	453,332	410,808	388,324	354,222
Total.....	10,711,535	11,143,717	10,371,953	8,242,125	8,049,273	6,779,688

b Includes proprietary lines in all the years.

c Fourth week of 1904 not reported; taken same as last year.

d Figures for January, 1904, not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

January.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So.	254,170	288,563	230,374	203,012	182,504	153,636
Cent. of Georgia.	797,901	850,051	762,442	671,236	550,825	509,214
Chic. N. O. & Tex. P.	509,016	490,792	458,589	410,733	430,541	366,715
Louisv. & Nashv.	3,052,895	3,060,752	2,724,758	2,501,687	2,392,303	1,928,687
Mobile & Ohio...	634,541	674,207	650,616	695,078	642,941	377,922
Nash. Chat. & St. L.	390,441	313,618	370,436	370,076	344,338	515,038
Southern Ry....					2,631,926	2,256,916
St. Louis Div. }	3,691,339	3,508,040	3,224,688	3,084,137	151,455	117,219
Yazoo & Miss. Val.	769,291	619,955	638,314	646,101	500,652	442,064
Total... ..	10,599,618	10,270,978	9,387,215	8,825,060	8,023,285	6,669,403

\* Includes Paducah & Memphis Division in these years.

† Includes Montgomery Division for 1904, 1903, 1902, 1901 and 1900.

‡ 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 1904, 1903, 1902 and 1901 are given on this basis.

§ Fourth week of 1904 not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1904.	1903.	Increase or Decrease.	1904.	1903.
	\$	\$	\$		
Alabama Gt. South'n.	216,027	213,420	+25,607	309	309
Ala. N. O. & Tex. Pac.					
N. Orl. & No. East..	211,136	213,046	-1,910	196	195
Ala. & Vicksb....	130,559	106,135	+24,424	143	143
Vicksb. Shr. & Pac.	136,651	115,469	+21,182	189	189
Ann Arbor.....	126,459	149,218	-22,759	292	292
Atlanta Knoxv. & No.	51,800	54,700	-2,900	250	250

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease	1903.	1902.
	\$	\$	\$		
Buff. Roch. & Pitts..	471,511	573,638	-102,125	500	472
Canadian Pacific....	2,896,000	3,148,455	-252,455	8,044	7,590
Central of Georgia..	797,901	850,051	-52,150	1,877	1,845
Chattan. Southern...	9,443	10,228	-785	105	105
Chic. Great Western.	595,757	618,729	-22,972	929	929
Chic. Ind. & Louisv..	342,670	360,159	-17,489	556	547
Chic. Term. Tr. R.R.	110,173	138,774	-28,601	108	108
Chic. N. O. & Tex. Pac.	316,222	297,968	+18,254	336	336
Colorado & Southern.	412,883	519,800	-106,924	1,121	1,121
Den. & Rio Grande }	1,211,000	1,341,700	-130,700	2,398	2,378
Rio Grande West. }					
Detroit Southern...	106,621	136,545	-29,924	432	401
Dul. So. Shore & Atl.	165,392	197,279	-31,887	574	574
Evan. & T. Hante...	118,158	129,858	-11,700	162	162
Fla. South. & Florida	135,357	150,806	-15,449	395	395
Gr. Trunk of Can. }	2,253,378	2,634,200	-380,822	4,085	4,082
Gr. Trunk West. }					
Det. Gr. Hav. & M. }					
Gt. No. - S. P. M. & M. }	2,410,149	2,538,326	-128,177	5,628	5,628
Eastern of Minn. }					
Montana Central...	197,129	190,110	+7,019	260	260
Gulf & Ship Island..	144,699	152,681	-7,982	251	251
Hooking Valley.....	392,269	430,855	-38,586	347	347
Illinois Central.....	3,580,313	3,777,861	-197,548	4,328	4,301
Illinois Southern....	20,263	11,574	+8,689	137	98
Internat'l & Gt. No.	488,679	513,036	-29,357	1,159	1,007
Iowa Central.....	180,830	220,294	-39,464	558	558
Kanawha & Mich...	92,239	102,701	-10,462	177	177
Lake Erie & Western.	363,739	372,342	-8,603	880	880
Louisv. & Nashville..	3,052,895	3,060,752	-7,857	3,579	3,444
Manistique.....	6,052	5,960	+92	64	64
Mineral Range.....	47,798	45,329	+2,469	127	127
Minn. & St. Louis...	214,267	229,219	-14,952	642	642
Minn. St. P. & S. Ste. M.	477,408	441,200	+36,208	1,469	1,412
Mo. Kan. & Tex.....	1,493,745	1,403,336	+90,412	2,863	2,602
Mo. Pac. & Iron Mt...	3,320,000	3,480,000	-160,000	5,616	5,283
Central Branch....	148,000	104,000	+42,000	388	388
Mobile Jack. & K. C.	34,162	10,893	+23,269	97	96
Mobile & Ohio.....	634,541	674,207	-39,666	912	874
Nash. Chat. & St. L.	890,441	813,618	+76,823	1,201	1,195
Nevada-Cal-Oregon..	9,393	9,433	+40	144	144
N. Y. Cen. & Hud. Riv.	5,380,746	6,239,441	-858,695	3,422	3,320
Pere Marquette....	773,626	801,353	-27,727	2,108	2,060
Rio Grande South'n.	228,417	226,826	+1,591	180	180
St. Louis Southw'n	686,371	594,658	+91,713	1,308	1,293
St. L. Van. & T. H.	182,117	196,211	-14,100	158	158
Ban Fran. & No. Pac.	92,033	84,128	+7,905	165	165
Seaboard Air Line...	1,073,278	1,037,361	+35,917	2,611	2,607
Southern Indiana...	96,575	72,493	+24,082	168	157
Southern Railway...	3,691,333	3,503,040	+188,293	7,144	7,137
T. Hante & Indianap.	148,310	155,442	-7,132	80	80
T. Hante & Peoria...	48,495	49,738	-1,243	174	174
Texas Central.....	79,357	57,160	+22,197	227	227
Texas & Pacific....	1,127,334	1,057,061	+70,273	1,767	1,707
Tex. Sab. Val. & N. W.	15,000	16,100	-1,100	58	58
Tol. & Ohio Central..	229,701	244,850	-15,149	436	436
Tol. Peoria & West'n.	121,824	105,858	+15,966	248	248
Tol. St. L. & West....	236,386	257,493	-21,107	451	451
Wabash.....	1,771,410	1,673,453	+98,957	2,486	2,484

erty, making it second only to the Chicago fire in this respect, inflicted particular damage in the financial district. The fire extended over the whole of the business and financial sections, wiping out the home of nearly every financial institution, as well as of private bankers and brokers, including the Stock Exchange. In quite a few instances the buildings destroyed were entirely new, such as those of the Continental Trust Co., the International Trust Co., the Commercial & Farmers' Bank (which had been occupied only about ten days and cost over \$250,000), the Maryland Trust Co., the National Bank of Commerce, the National Union Bank and the Safe Deposit & Trust Co., on which latter improvements costing \$250,000 had just been completed. The other prominent institutions reported burned are the Merchants' National Bank, the Farmers' & Merchants' National Bank, the Third National Bank, the First National Bank, the National Bank of Baltimore, the National Mechanics' Bank, the Mercantile Trust & Deposit Co., the Baltimore Trust & Guarantee Co., the Savings Bank of Baltimore, the Maryland Savings Bank, the Hopkins Place Savings Bank and the Central Savings Bank; also Townsend, Scott & Son (new building), Vermilye & Co., Lowndes & Redwood, J. Wm. Middendorf & Co., Chas. Hoblitzell & Co. and a host of other private concerns too numerous to mention. Several of the buildings occupied by the above-mentioned institutions are not wholly destroyed but will be used when repairs have been made. The Legislature has passed a resolution permitting the Governor to suspend general business for ten days. In accordance with this Act, the Governor has designated Feb. 8 to 15 inclusive, as legal holidays.

—Secretary of the Treasury Leslie M. Shaw has announced that the following banks have been chosen to act as depositaries in New York City for the funds to be paid to the Panama Government for the construction of the Panama Canal: Central National, Hanover National, Chase National, Mercantile National, National City, First National, National Bank of North America, National Park, National Bank of Commerce and American Exchange National Bank. These banks will be required to deposit a sufficient amount of bonds to secure the deposits, but owing to the temporary nature of the deposits Government bonds will not be insisted on, and the banks can pledge United States and such other bonds, including railroad bonds, as are available as investments by New York savings banks.

—The Municipal Banking Commission of New York—which is composed of the Mayor, Comptroller and City Chamberlain—have designated the following institutions depositaries for city funds for 1904: National City Bank for Manhattan Borough; People's Trust Co. for Borough of Brooklyn; Twenty-third Ward Bank for Bronx Borough; Queens Branch of the Corn Exchange Bank for the Borough of Queens; and the First National Bank for the Borough of Richmond.

—Several very important changes have occurred the present week in the management of the Chase National Bank of this city. Mr. Henry W. Cannon, who has been so long at the head of this well known institution, resigned the presidency and was elected to the newly created office of Chairman of the board of directors. Ex-Comptroller of the Currency Mr. A. B. Hepburn, who has filled the office of Vice-President for several years past, was made President, and Mr. Albert H. Wiggin, Vice-President of the National Park Bank, was elected sole Vice-President of the bank. Mr. Wiggin's resignation from the National Park, after a service of five years, is very deeply regretted by the entire staff of that institution.

Before his connection with the National Park, Mr. Wiggin was the active Vice-President of the old Eliot National Bank of Boston, and he is everywhere known as an energetic and faithful worker. Mr. Wiggin is a member of the executive council of the American Bankers' Association.

—Mr. Edwin S. Schenck, President of the National Citizens' Bank of this city, was on Wednesday elected Vice-President and a director of the Central National Bank, Mr. William M. Woods resigning. This, we understand, is a preliminary step to the proposed consolidation of these two institutions under the title of the Citizens' Central National Bank, as mentioned in these columns last week.

—Mr. Simon Borg, senior partner of the banking house of Simon Borg & Co. of New York, died at his home in this city on Wednesday, in his 64th year.

—The Comptroller of the Currency closed the Equitable National Bank at 803 Broadway on Wednesday last, appointing National Bank Examiner Edward Ridgely, Receiver. The Comptroller's action was in response to a voluntary application made the day previous by the Equitable's directors to place the bank in liquidation. Carl Rudolph Schultz, President, made the following statement regarding the steps taken.

At a meeting of the board of directors held to-day, it was decided to wind up the affairs of the bank and to ask the Comptroller of the Currency to appoint a receiver. The present management has found it to the best interest of stockholders as well as customers of the bank to take this action, inasmuch as the delinquent paper carried as a result of former mismanagement has so handicapped it that an attempt to acquire new business upon a weak statement has been unsuccessful. The earning capacity will not meet the running expenses of the bank in its present condition, and will not warrant any continuance. The directors have taken this action to avoid further losses on this account. The depositors will be paid in full.

As a result of a number of poor loans and doubtful paper, the bank's condition was seriously impaired last June. The Comptroller's attention being called to this, the stockholders were assessed 25 per cent and some of these loans written off. The present executive, Mr. Schultz, representing the new management, who have unsuccessfully attempted to put the institution on a firm basis, became President on August 26 1903. It was reported yesterday that another bank may be organized to supersede the Equitable.

—Officials of both companies interested announce that the Guaranty Trust Co. of New York will retire from business in the Far East, having assigned the good-will of its branches in Shanghai, Hong Kong and Manila to the International Banking Corporation. The International, it is stated, will make collection of outstanding advances and settlement of existing contracts for account of the Guaranty Trust Co. and will also act as the representative of the Guaranty in the Orient.

—Mr. Charles H. Allen, formerly Governor of Porto Rico, Assistant Secretary of the Navy and Member of Congress, has been elected an active Vice-President of the Morton Trust Co. of New York.

—The National Park Bank of this city began using the completed section of its large and elaborate new banking room on Monday. From the portion now opened one gets a general idea of the magnificent proportions it is to have when completed, which will be some fifteen months hence. The room is in the shape of a T, the stem being on Broadway, while the top runs through from Fulton to Ann streets, a distance of 165 feet; the total depth from Broadway will be 210 feet. The completed building, it is said, will have more floor space than that of any three other New York banks combined. The entire staff is to be accommodated on the main floor. This very spacious room is lighted by a glazed dome 68 feet high and is equipped with myriads of electric lights (the dimmer system being used) and also by two massive windows, one on either street. The decorations are by the artist who had charge of the work in the Congressional Library at Washington. Eventually three mural paintings by Albert Herter, representing Agriculture, Industry and Commerce, will complete the artistic features of the building. The bank also boasts of having the first shipment to this country of campanverte melange marble from the north of France quarries. Solid bronze and this elegantly-colored marble are the finishing materials of the vast counting room. The floor is laid with pink Knoxville marble blocks. Large and spacious vaults are provided both on the main floor and in the basement; special mention might be made of a very imposing barrel vault 48 feet high located just north of the dome. A second but smaller dome is to be built in the new Broadway building, which is now in process of construction. On the upper floors of the Broadway part of the building will be located the directors' rooms, dining rooms for officers and employees, kitchens, etc. Associated with President Richard Delafield in the management of this institution are: Messrs. Stuyvesant Fish and Gilbert G. Thorne, as Vice-Presidents; Mr. Edward J. Baldwin, Cashier, and Messrs. W. O. Jones, J. C. Van Cleef, F. O. Foxcroft, W. A. Main and M. H. Ewer, Assistant Cashiers.

—Special meetings of the stockholders of the Empire State Trust Co. and the McVickar Realty Trust Co. have been called for Tuesday, February 23, to ratify the terms of the merger of the two institutions. Details were given in these columns

last week. The name of the new company is to be the Empire Trust Co.

—We have received from Mr. James R. Branch, Secretary of the American Bankers' Association, a copy of the annual report of the association, embracing the proceedings of the twenty-ninth annual convention, which was held at San Francisco on October 21, 22 and 23 1903. The book is gotten up in very attractive form. The officers of the association for 1903-4 are: President, Mr. F. G. Bigelow, President of the First National Bank of Milwaukee, Wis.; First Vice-President, Mr. E. F. Swinney, President of the First National Bank of Kansas City, Mo.; Chairman of the Executive Council, Mr. Jno. L. Hamilton, Vice-President of Hamilton & Cunningham, Hoopston, Ill.; Secretary, Mr. James R. Branch, New York City; Treasurer, Mr. George F. Orde, Cashier of the Northern Trust Co. Bank of Chicago; Ill., and Assistant Secretary, Mr. William G. Fitzwilson, New York City.

—Frederick B. Alexander and James P. Thomas have lately organized a new Stock Exchange firm, to be styled Alexander & Thomas, with offices at 30 Pine Street. Mr. Thomas will represent the firm on the Stock Exchange of which he was recently elected a member. Mr. Frederick B. Alexander is the son of Mr. James W. Alexander, President of the Equitable Life Assurance Society. Mr. James P. Thomas was formerly manager of Messrs. Vernon C. Brown & Company's bond department.

—It is announced that a new national bank, to be known as the Coal & Iron National Bank, is shortly to be incorporated, and will occupy the banking room in the Central RR. of N. J. building, No. 143 Liberty Street, formerly the quarters of the Liberty National Bank. The new institution will have a capital of \$300,000 and a surplus of \$200,000. Mr. A. A. Lisman of Lisman Lorge & Co., No. 25 Broad Street is interested.

—Mr. James B. Colgate, head of the firm of J. B. Colgate & Co. of 86 Wall Street, New York, died at his home in Yonkers on Sunday in his 86th year.

—The newly organized Maiden Lane National Bank commenced business on February 1 in the quarters formerly occupied by the Hide & Leather Bank in the Woodbridge Building, 100 William Street, corner John. As stated in the CHRONICLE of November 28 1903, the ruling interests in the Maiden Lane National Bank are thoroughly representative of the drug, tobacco and jewelry trades in the neighborhood. Robert D. Kent is President; Charles A. Belling, Cashier, and Joseph T. Hall, Assistant Cashier. Mr. Belling was lately receiving teller of the National Bank of Commerce. The directors include: John Anderson, D. Fairfax Bush, George E. Fahys, Robert D. Kent, W. M. K. Olcott, Charles H. Patrick, William M. Perkins, Harry S. Rothschild, William C. Scheide, Oscar Scherer, Arthur A. Stilwell, I. F. Stone, L. W. Sweet and Seth E. Thomas.

—The People's Safe Deposit & Trust Co., Jersey City, N. J., announce the formal opening on Monday of its new building at Bergenline Avenue and Hackensack Plank Road, Union Hill.

—Alfred C. Twining, former President of the First National Bank and the Monmouth Trust Co. of Asbury Park, N. J., who—as stated in our issue of January 9th—was convicted on December 29 of misappropriating funds of the William Mills estate, was again convicted on January 22, this time on the charge of falsifying the reports and books of the First National Bank. Twining will be again tried on February 15 upon another indictment.

—The suspension was announced on Thursday of the American National Bank of Syracuse, N. Y. Bank Examiner J. Van Vranken has been placed in charge by the Comptroller of the Currency. At the close of business on January 22 the institution had a capital of \$200,000, which it had been proposed to increase to \$300,000. A meeting of the stockholders was to have been held shortly for that purpose. Deposits on the date above mentioned were \$237,052.

—It is announced that Mr. Daniel G. Wing, liquidating agent of the Globe National Bank of Boston, has disposed of the bank's holdings of preferred stock of the John P. Squire Co., and that the remainder of the assets will shortly be sold at auction, thus winding up the affairs of the institution. It

is estimated that shareholders in the defunct bank will realize about \$15 or \$17 per share on their stock.

—The State National Bank of Boston, it is said, will open for business on Monday in its new quarters in the State Mutual Life Assurance Building.

—Several suits have been begun against the stockholders of the Maryland Trust Co. of Baltimore by depositors and others, to enforce the double liability of the holders under the State law. A petition has also been filed in Circuit Court No. 2 of Maryland by the National City Bank of New York, asking for the appointment of a co-receiver. For data concerning the securities of the Kirby Lumber Co. and the Houston Oil Co., see items in our Railroad Department on page 586 last week and this week under the captions of those companies.

—The Treasury Trust Co. of Pittsburg elected Mr. Levi Colvin as First Vice-President and Mr. W. D. Rowan as Second Vice-President at the recent annual meeting.

—"History of Banking in Pittsburgh During 1903" is the title of an interesting little booklet compiled by John W. MacGregor, financial editor of the "Pittsburgh Press."

—A new trust company, to be called the Citizens' Trust Co., has been organized in Clarion, Pa., with a capital of \$125,000. The officers of the new institution will be: Thomas M. Arnold, President; John Gibson, Secretary and Treasurer, and Walter A. Graham, Assistant Treasurer. The new company will open for business as soon as the charter is granted.

—Mr. William George, President of the Old Second National Bank of Aurora, Ill., has, it is announced, been chosen as President of the United States Trust & Savings Bank of Chicago—a new institution to which reference was made in our issue of January 2.

—The recent decision of the Ohio Supreme Court concerning the right of trust companies to act as executors is now said not to be as far-reaching as at first supposed.

The "Cleveland Leader" says:

The decision of the court is merely that the trust companies have the right to act as executors only when in the deed of assignment. A man dying and leaving a will may name one of the trust companies as his executor, and there is nothing in the present laws to prohibit that course of action. If the man merely leaves a will and asks the court to appoint an executor, the court has no right under the law to name a trust company. A company may assign to a trust company and the deed of assignment may be accepted. The assignment, however, having been made to the court, a trust company cannot be appointed to act as the agent of the court.

It is claimed that so much business of this nature has been entrusted to trust companies in the past and has been done so satisfactorily that the Legislature will be prevailed upon to pass a law to make such action of the trust companies legal.

—Mr. Dawson E. Winn, formerly receiving teller of the United Banking & Savings Co. of Cleveland, has been elected Secretary and Treasurer of the Glenville Banking & Trust Co., to succeed Mr. R. S. Thomas, who resigned that office to accept the presidency of the Enclid Avenue Trust Co.

—Mr. J. D. Whitmore has been elected President of the Teutonia National Bank of Dayton, Ohio, to succeed Mr. Edward Pape, Sr.

—Mr. Bion H. Barnett, formerly Vice-President, has been elected President of the National Bank of Jacksonville Jacksonville, Fla., to succeed Mr. W. B. Barnett. Mr. W. D. Barnett, formerly Cashier, will take his place as Vice-President. Mr. G. R. De Sanssure becomes Cashier, succeeding Mr. W. D. Barnett.

—The Citizens' Savings Bank & Trust Co. with a capital of \$50,000 has been organized in Birmingham, Ala., with H. H. Mayberry, President; B. F. Roden, Vice-President; J. B. Cobb, Treasurer; C. G. Davidson, Secretary. The new institution, which will locate in the Alabama National Bank Building on First Street, will be open for business about March 1, and purposes to conduct an exclusive savings and trust business. The officers of the new company are also officers of the Alabama National Bank, and it is stated that it will take over many of the savings accounts of the Alabama National, with which it is so closely allied.

—A new banking institution, to be known as the Waterloo Loan & Trust Co., has been organized in Waterloo, Iowa, with \$200,000 capital to conduct a farm loan and trust busi-

ness. Mr. A. B. Shriever, it is stated, is at the head of the new institution. The new bank will, it is understood, erect a seven story office building in the spring.

—A new bank for Fort Worth, Texas, is announced, the name of the new institution to be the Western National Bank and its capital \$250,000. Offices, it is stated, will be opened about March 1 on the corner of Main and Tenth Streets. Messrs. Cicero Smith and W. H. Eddleman are among those interested.

—The National Discount Company, Limited, London, England, shows in its balance sheet December 31, 1903, paid-up capital and reserve fund of over \$6,200,000; deposits and loans, including over \$18,000,000 bills rediscounted, nearly \$62,000,000; gross profits for the half-year, \$479,397. The assets are shown as \$68,685,422. The usual semi-annual dividend at the rate of 10 per cent per annum was declared.

**TRUST COMPANY RETURNS—REVISED STATEMENTS.**

In the statement of the Lincoln Trust Company published last week the item "Total amount profits during year" for Dec. 31, 1903, was reported \$96,249, whereas it should have been \$296,249. We reprint the statement below, corrected in this particular.

**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>\$3,382,351</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	6,028,876	2,607,094
Due trust companies.....	213,843		
Due savings banks.....	803,330	847,781	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.	\$296,249	\$80,272	\$44,161
Int. cred. depos. same period	168,220	66,538	8,998
Expn. 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.

We likewise reprint the statement of the Eastern Trust Company of this city. The institution holds no real estate bonds and mortgages, but owing to a transposition of items the company was credited with holding \$1,056,068 of such mortgages. The item should have been "Stock investments."

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

<i>Resources.</i>			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Stock investm'ts (market val.)	\$1,056,068	\$1,056,068	\$1,003,131
Amount loaned on collaterals.	1,820,014	2,714,589	1,833,176
Amt. loaned on pers'l secur's..	3,652	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 amt't profits during year.	\$142,334	*\$67,689	\$39,455
Int. credited depos. same per'd	35,941	*12,530	1,463
Exp. of institution same period	60,439	*37,401	35,912
Amt' 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 3½ p. c.

The statement of the Union Trust Company of New York, as given in our last issue, page 564, shows its surplus fund December 31, 1903, as \$7,961,531, calculated upon the book value of the stock investments. This is in accordance with the requirement of the State Superintendent of Banking. It is rightly insisted, however, by the company that the calculation ought to be on the basis of market value, which would make the amount \$7,662,551. At the request of the company we reprint the entire statement, revised so as to accord with this change. The figures for June 30 1903 have been similarly revised.

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

<i>Resources.</i>			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$297,860	\$608,860	\$622,860
Stock invest'ts (market value)	9,507,116	10,707,502	10,751,883
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>\$59,140,812</b>	<b>\$68,067,988</b>	<b>\$62,381,985</b>
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	7,662,551	7,542,227	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	1,965,596	1,023,131
<b>Total.....</b>	<b>\$59,140,812</b>	<b>\$68,067,988</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	51,092,138
Rate of interest .....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, January 30, 1904.

There is a more hopeful feeling in the city this week, and though business is still exceedingly restricted, it is far more active than it has been recently. Especially there has been a good deal doing in American railroad securities. The buying has been chiefly on British and German account. France has bought little. Holland, which bought a great deal just before the fall came last year, is not doing much. Belgium is doing a little. Switzerland, for its size, is doing a great deal. The dealings in American railroad bonds have been on a large scale and the Continent has participated very fully. It is very remarkable that in France there is an almost unprecedented accumulation of unemployed money, and that yet France is doing exceedingly little. Whether it is that France is so preoccupied with the danger that if war breaks out she may be dragged into the conflict, or whether it is that she anticipates that if war breaks out Russia will want to borrow largely, remains to be seen. Whatever the explanation, the French, with immense resources, are inactive. During the week the French banks have neither increased nor decreased the balances they are employing in London.

Germany, on the contrary, is both increasing the funds she is employing here and buying upon a large scale. In Germany itself business is steadily improving, and upon the bourses there is more activity than there has been, although as the week is drawing to an end there is somewhat more anxiety than there was earlier, and dealings are not quite so active.

Next to American railroad securities, the greatest activity this week in the London markets has been in British railway securities. Everybody now recognizes that the railroad companies have done a great deal to reduce the cost of working, that therefore their position is decidedly improved, and the pessimistic feeling that prevailed a month or two ago has completely been dissipated. There is also some investment going on in Argentine securities. The probability appears to be that whether war breaks out or is averted, there will be marked activity in the Argentine market before long, for the balance of trade in favor of Argentina is very large indeed. Argentine capitalists are buying Argentine sterling securities, both national Government bonds and railroad shares and debentures. It is hoped, indeed it is almost certain, that this will go on. For the exports of Argentina so largely exceed in value the imports that there is an immense debt due from Europe to Argentina. Gold is really not wanted, for though the country is doing so wonderfully well, the rates of interest and discount are exceptionally low, and the banks therefore are disposed to encourage everything rather than the import of more gold. Yet there will be a large import of gold, for not only are the exports, as already said, so immensely large, but also Japan has to pay for the warships recently purchased by her. It is understood that the £550,000 shipped to Argentina this week is on account of Japan for payment for those ships.

During the first three days of the week money was abundant and cheap. But the Stock Exchange pay-day fell on Thursday. At the same time the banks began to call in

loans from the market in preparation for their monthly balance sheet, which will be prepared to-day. Consequently the market suddenly became bare, and large amounts had to be borrowed from the Bank of England at 4½ per cent. The probability is that the market will be somewhat easier next week, for there is a good deal of gold coming in. On the other hand, as pointed out above, there is a great deal of gold likely to be shipped to Argentina, and the revenue is now being collected on a very large scale. The latter, however, will hardly have so much influence upon the market this year as in recent years, because the Government is paying off very large amounts of Treasury bills which it borrowed in the nine months before Christmas, because the revenue was then deficient, whereas the revenue now far exceeds the expenditure. The paying off of these Treasury bills will to some extent at all events counteract the large collection of revenue. Still, the probability is that rates will be fairly well maintained for a month or six weeks.

The India Council offered for tender on Wednesday 60 lacs of its drafts and the applications exceeded 353 lacs at prices ranging from 1s. 4 3/32d. to 1s. 4 5/32d. per rupee. Applicants for bills at 1s. 4 1/8d. and for telegraphic transfers at 1s. 4 5/32d. per rupee were allotted the full amounts applied for. Later in the day the Council sold by special contract a little over 30 lacs at 1s. 4 1/8d. per rupee.

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

	1904. Jan. 27.	1903. Jan. 23.	1902. Jan. 29.	1901. Jan. 30.
Circulation.....	28,043,100	28,432,100	28,834,180	28,772,610
Public deposits.....	5,976,294	8,515,372	10,663,735	8,324,040
Other deposits.....	48,830,939	42,254,151	40,781,769	40,098,241
Government securities.....	14,235,029	15,686,390	17,278,570	15,481,520
Other securities.....	24,247,748	29,266,329	26,973,536	29,529,108
Reserve of notes and coin.....	24,913,026	24,125,658	25,557,597	21,866,668
Gold & bullion, both departm'ts.....	34,186,126	34,382,758	36,610,777	32,663,278
Prep. reserve to liabilities, p. c. ....	49 3-16	47 3/4	49 1/2	44 9-16
Bank rate..... per cent.....	4	4	3 1/2	5
Consols, 2 1/2 per cent.....	88	93 1-16	94 7-16	96 3/4
Silver.....	25 3/4d	21 1/4d.	25 9-16d	27 3/4d.
Leasing-House returns.....	166,943,000	171,093,000	170,085,000	160,114,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dist. H's	At Call	7-14 Days
		8 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	2 1/2				
Jan. 1	4	3 3-16@3 1/4	3 3-16@3 1/4	3 3-16@3 1/4	3 1/4	3 1/4@4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
" 8	4	3 1/2	3 1/4	3 1/4	3 1/4@4	3 1/4@4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
" 15	4	3 5-16@3 3/4	3 3/4	3 3/4@3 7-16	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
" 22	4	3 3-16	3 3-16	3 1/4	3 1/4	3 1/4@3 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
" 29	4	2 15-16@3	2 15-16@3	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

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

Rates of Interest at	January 30.		January 23.		January 16.		January 9.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 1/2	3	2 1/4	3	2 3/4	3	2 1/2
Berlin.....	4	2 3/4	4	2 1/2	4	2 3/4	4	2 3/4
Hamburg.....	4	2 3/4	4	2 1/2	4	2 3/4	4	2 3/4
Frankfort.....	4	2 3/4	4	2 1/2	4	2 3/4	4	2 3/4
Amsterdam.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Brussels.....	3	2 3/4	3	2 1/2	3	2 3/4	3	2 3/4
Vienna.....	3 1/2	2 3/4	3 1/2	2 1/2	3 1/2	2 3/4	3 1/2	2 3/4
St. Petersburg..	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4 1/2	8 1/2	4 1/2	3 1/4	4 1/2	3 1/2	4 1/2	3 1/2
Copenhagen.....	4 1/2	4	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of Jan. 28, 1904:

Gold—Although there have been orders for the Continent the Bank has bought £164,000 in bars. In addition, £1,000,000 has been received in sovereigns, chiefly for account of the India Council. South America has taken £910,000 from the Bank during the week. Arrivals: South Africa, £702,000; Australia, £15,000; River Plate, £13,000; Straits, £22,000; total, £232,000. Shipments: Bombay, £81,250; Madras, £13,000; Calcutta, £15,000; total, £109,250.

Silver—The Indian Government has made no purchases during the past week and the market has been supported only by some buying for the Indian bazaars and by a purchase of 12,500 kilos by the Paris Mint. With dullness in Bombay and Calcutta, the price of spot silver declined rapidly until on Monday 25 1/2d. was touched, the fall being accentuated by speculative sales of forward silver. This low price, however, brought in buyers from India and the market quickly recovered to 25 1/2d., which was reached yesterday. The rise again brought out forward sellers and the Paris tender being filled we have, to-day, with a slack enquiry from India, fallen to 25 1/2d. Forward silver has been quoted from 1/4d. to 3/4d. under spot. The Indian rate is Rs. 65 1/4. Arrivals: New York, £245,000; China, £6,000; total, £251,000. Shipments: Bombay £264,000; Madras £5,000; total, £269,000.

Mexican Dollars—Neither the Straits nor Mexico have been selling, and transactions have been on a small scale. Arrivals: Straits, £50,000; New York, £3,000; total, £53,000. Shipment: Bombay, £34,200.

The quotations for bullion are reported as follows:

GOLD London Standard	Jan 28	Jan. 21.	SILVER London Standard	Jan. 28	Jan 21
	s d	s d		s d	s d
Bar gold, fine.....oz	79 1/2	79 1/2	Bar silver, fine.....oz	259 1/2	261 1/2
U. S. gold coin.....oz	78 4 1/2	78 4 1/2	Do 2 mo. delivery	254 1/2	257 1/2
Ger'n'n gold coin.....oz	76 5 1/2	76 5 1/2	Bar silver, contain'g		
French gold coin.....oz	76 5	76 5	do 5 grs. gold. oz.	261 1/2	263 1/2
Japanese yen.....oz	76 4 1/2	76 4 1/2	do 4 grs. gold. oz.	257 1/2	260 1/2
			do 3 grs. gold. oz.	257 1/2	263 1/2
			Cake silver.....oz.	279 1/2	286 1/2
			Mexican dollars.....oz.	24 1/2	25 1/2

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

	1903-4	1902-3.	1901-2.	1900-1 0
Imp'ts of wheat cwt.....	36,999,261	33,315,398	26,213,900	26,069,300
Barley.....	16,688,768	15,219,194	12,679,300	10,326,100
Oats.....	6,637,498	6,843,810	8,441,900	9,154,700
Peas.....	1,069,339	865,950	820,800	1,221,630
Beans.....	996,318	955,863	935,600	800,040
Indian corn.....	21,918,397	14,757,569	20,087,500	22,826,100
Wheat.....	10,207,924	8,285,027	9,611,600	9,163,900

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

	1903-4	1902-3.	1901-2	1900-1.
Wheat imported, cwt.....	36,999,261	33,315,398	26,213,900	26,069,300
Imports of flour.....	10,207,924	8,285,027	9,611,600	9,163,900
Sales of home-grown.....	8,730,207	10,453,046	12,764,678	10,557,768
Total.....	55,937,392	52,053,471	48,589,178	45,790,968

	1903-4	1902-3.	1901-2	1900-1.
Aver. price wheat, week.....	27s. 3d	25s. 0d.	27s. 7d.	26s. 11d.
Average price, season.....	26s. 11d.	25s. 7d.	26s. 8d	27s. 6d.

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

	This week.	Last week.	1902-3.	1901-2.
Wheat.....qrs.....	1,880,000	1,655,000	1,865,000	3,515,000
Flour, equal to qrs.....	285,000	355,000	260,000	340,000
Maize.....qrs.....	705,000	640,000	605,000	530,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 11.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 11 1/2	25 15 1/8	26 1/4	26 1/4	26 7/8	.....
Consols., new, 2 1/2 p. cts.	87 1/2	86 3/4	86 7/8	86 3/8	86 1/2	.....
For account.....	87 1/2	86 7/8	86 7/8	86 1/2	86 1/8	.....
Fr'ch rents (in Paris) fr.	97 5 1/2	96 17 1/2	97 10	96 00	96 22	.....
Anaconda Mining.....	3 1/4	3 1/8	3 1/4	3 3/8	3 1/4	.....
Atch. Top. & Santa Fe.....	69 7/8	69 3/4	69 1/2	70 1/2	69 1/2	.....
Preferred.....	91 1/2	91	90	91 1/2	91 1/2	.....
Baltimore & Ohio.....	83 3/8	82	79 3/4	81 1/4	x 78 7/8	.....
Preferred.....	93 1/2	92 1/2	93	93 1/2	94 1/2	.....
Canadian Pacific.....	119 3/8	119 3/8	119 1/4	119 3/4	119 1/2	.....
Chesapeake & Ohio.....	33 1/2	33 1/4	32	33 1/4	33	.....
Chica. Great Western.....	16	15 1/2	15 1/2	16	15 1/2	.....
Chic. Mil. & St. Paul.....	145 1/2	145	144 1/2	145 1/4	143 1/2	.....
Den. & Rio Gr., com.....	21	20 1/2	20 1/4	20 1/2	20 1/2	.....
Do do Preferred.....	71 1/2	70 1/2	69 1/2	70 1/2	70	.....
Erie, common.....	26 3/4	26 5/8	26 5/8	26 5/8	26 1/2	.....
1st preferred.....	66 1/2	65 3/4	65 3/4	66 1/2	65 3/8	.....
2d preferred.....	45 1/2	45	44	45	44 1/2	.....
Illinois Central.....	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	.....
Louisville & Nashville.....	107 1/2	108	106	106 1/2	108	.....
Mexican Central.....	10 3/4	10 1/4	10 1/4	.....	10 1/2	.....
Mo. Kan. & Tex., com.....	17	16 1/2	16 1/2	17	17	.....
Preferred.....	38	37	36 3/4	38 1/2	37 1/2	.....
National R.R. of Mex.—	.....	38	37 1/2	38	38	.....
1st preferred.....	.....	121	120	120	118 3/4	.....
N. Y. Cent'l & Hudson.....	121	121	120	120	118 3/4	.....
N. Y. Ontario & West'n.....	22	21 3/8	21 1/4	21 3/4	21 3/8	.....
Worfolk & Western.....	60 1/2	60	58	59 3/4	59 1/2	.....
Do do pref.....	91	90	90	90	90	.....
Northern Securities.....	94 1/2	93 1/2	91	91 1/2	90	.....
Pennsylvania.....	59 7/8	58 3/4	58 3/4	58 7/8	58 1/4	.....
Phila. & Read.....	22	21 3/4	21	21 3/4	21 1/2	.....
Phila. & Read, 1st pref.....	41	40 1/2	40 1/2	40	41	.....
Phila. & Read, 2d pref.....	30	30	29 3/4	29 3/4	30	.....
Southern Pacific.....	48 1/2	47 7/8	47 5/8	47 7/8	47 1/4	.....
South'n Railway, com.....	21 1/2	21	20 3/8	21 1/2	21 1/8	.....
Preferred.....	84	83 1/2	82 1/2	83 1/2	83 1/2	.....
Union Pacific.....	80 3/4	80 1/4	79 3/4	80 1/4	79 1/2	.....
Preferred.....	94	92 1/2	92	92	92	.....
U. S. Steel Corp., com.....	11	11 1/4	11 1/4	11 7/8	11 5/8	.....
Do do pref.....	56 1/2	57 1/4	58 1/2	59 3/4	58 1/4	.....
Wabash.....	19 1/2	19	19	20	19	.....
Do preferred.....	37	37	36	37 1/4	36	.....
Do Deb. "B".....	64 1/2	65	62 1/2	64	63	.....

\* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Canadian Pacific, com.....	3	Apr 2	Mar 2 to Apr 4
do do pref.....	2	Apr 2	Mar 2 to Apr 4
Chicago Great Western, pref., A.....	2 1/2	Feb 29	Feb 14 to Feb 22
North Pennsylvania (quar.).....	2	Feb 15	Feb 11 to Feb 19
Reading Company, 1st pref.....	2	Mar 10	Feb 24 to Mar 10
<b>Street Railways.</b>			
American Railway (quar.).....	1 1/2	Mar 15	Mar 1 to Mar 3
Columbus (O.) Ry. com. (quar.).....	1 1/4	Mar 1	Holders of rec. Feb 15
Philadelphia Co., Pittsburgh, pref.....	2 1/2	Mar 1	Holders of rec. Feb 12
<b>Miscellaneous.</b>			
American Cereal (quar.).....	3	Feb 29	Holders of rec. Feb 20
American Coal.....	5	Mar 1	Feb 20 to Mar 1
Barney & Smith Car, pref. (quar.).....	2	Mar 1	Feb 19 to Mar 1
Central Fireworks (quar.).....	1	Mar 1	Feb 21 to Mar 1
Central Fireworks, pref.....	3 1/2	Feb 10	Feb 5 to Feb 10
Fay (J. A.) & Egan, com. (quar.).....	1 1/2	Feb 20	Feb 10 to Feb 20
do do do pref. (quar.).....	1 1/2	Feb 20	Feb 10 to Feb 20
Kings Co. Elec. Light & Power (quar.).....	2	Mar 1	Holders of rec. Feb 20
Pittsburgh Brewing, com. (quar.).....	1 1/2	Feb 20	Feb 12 to Feb 20
do do pref. (quar.).....	1 1/2	Feb 20	Feb 12 to Feb 20
Quaker Oats, pref. (quar.).....	1 1/2	Feb 29	Feb 21 to Feb 29
Railway Equip'm't Corpor'n (monthly).....	1 1/2	Feb 15	.....
Rubber Goods Mfg., pref. (quar.).....	1 1/2	Mar 15	Mar 5 to Mar 14

**New York City Clearing House Banks.—Statement of condition for the week ending Feb. 6, 1904, based on average of daily results.**

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

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-s'Ve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,482,1	17,543,0	2,642,0	1,738,0	16,701,0	26.2
Manhat. Co.	2,050,0	2,505,9	20,504,0	7,509,0	2,143,0	26,727,0	36.1
Merchants'	2,000,0	1,389,0	13,370,5	2,682,8	1,201,3	15,195,9	25.5
Mechanics'	2,000,0	2,785,1	12,817,0	2,177,0	1,842,0	13,660,0	29.4
America....	1,500,0	3,588,7	21,453,2	3,894,7	2,095,0	23,301,1	25.7
Phoenix ...	1,000,0	334,7	3,698,0	667,0	273,0	3,319,0	28.3
City .....	25,000,0	17,403,0	151,393,4	29,592,3	7,244,9	144,767,9	25.4
Chemical ..	300,0	7,537,0	24,611,0	4,510,4	1,935,9	23,780,0	27.1
Merch. Ex.	600,0	360,1	5,286,6	1,065,2	649,1	5,909,2	29.0
Gallatin....	1,000,0	2,207,1	7,335,8	671,1	560,8	4,842,1	25.4
But. & Drov	300,0	110,6	1,735,5	467,8	60,3	2,216,8	23.8
Mech. & Tra.	700,0	381,3	4,252,0	480,0	435,0	4,342,0	21.0
Greenwich ..	500,0	520,6	2,332,2	340,3	350,0	2,047,0	33.7
Leath. Mfrs.	600,0	514,2	4,906,1	1,738,2	357,0	5,740,8	36.4
Amer. Exch.	5,000,0	3,964,7	29,518,0	3,456,0	1,779,0	21,947,0	23.8
Commerce..	25,000,0	11,358,8	149,542,1	29,192,3	8,429,8	139,224,4	27.0
Mercantile..	3,000,0	4,415,3	23,008,5	4,451,2	1,220,6	20,945,5	27.0
Pacific.....	422,7	607,8	2,994,8	547,5	441,8	3,724,6	26.5
Chatham....	450,0	1,069,7	6,042,0	641,1	841,3	3,964,5	24.8
People's ...	200,0	397,1	2,015,7	130,0	701,0	2,605,9	31.8
N. America	2,000,0	2,066,5	15,729,8	1,571,2	1,607,4	14,095,1	22.5
Hanover ...	3,000,0	6,404,3	49,364,1	11,242,3	5,357,5	60,222,4	27.5
Irving .....	1,000,0	1,029,8	6,069,0	807,3	601,3	5,421,0	25.9
Citizens' ..	1,550,0	667,9	7,296,2	1,649,6	401,2	8,146,8	25.1
Nassau .....	500,0	316,5	2,680,5	311,3	289,9	3,022,0	19.8
Mar. & Fult.	1,000,0	1,234,2	6,526,6	1,179,6	593,6	6,645,7	26.6
Shoe & Lthr.	1,000,0	357,6	6,844,7	2,099,4	133,1	8,386,5	26.6
Corn Exch ..	2,000,0	3,351,0	29,195,0	6,059,0	3,073,0	35,821,0	25.4
Oriental ...	750,0	1,055,5	6,615,5	397,6	1,834,9	7,066,7	31.5
Imp. & Trad	1,500,0	6,579,2	23,729,0	3,975,0	1,250,0	21,051,0	24.8
Park .....	3,000,0	6,950,6	65,368,0	19,313,0	4,243,0	78,352,0	30.0
East River	250,0	136,7	1,179,0	178,5	198,9	1,325,5	28.4
Fourth .....	3,000,0	2,980,0	19,269,8	3,139,5	2,547,3	21,655,0	26.2
Central .....	1,000,0	573,3	9,481,0	2,451,0	683,0	11,255,0	27.8
Second .....	300,0	1,378,1	9,811,0	1,113,0	1,501,0	10,705,0	24.4
First .....	10,000,0	13,830,0	83,098,4	21,967,3	2,249,1	77,029,5	31.4
N. Y. Nt. Ex.	1,000,0	888,4	7,111,5	1,172,4	492,4	6,329,2	26.3
Bowery ...	250,0	774,7	2,731,0	410,0	240,0	3,089,0	21.0
N. Y. Co ...	200,0	657,3	4,505,6	925,6	462,8	5,522,6	25.1
German Am	750,0	511,9	3,512,5	715,0	227,8	3,467,2	27.1
Chase .....	1,000,0	3,895,0	42,628,0	11,540,3	1,628,2	50,915,5	25.8
Fifth Ave ..	100,0	1,714,1	9,421,0	2,507,7	308,2	10,439,8	26.8
German Ex.	200,0	688,2	2,514,5	155,0	705,0	3,454,0	24.8
Germany ..	200,0	872,2	3,106,3	425,2	710,2	5,058,5	22.4
Lincoln....	300,0	1,302,5	10,524,9	741,9	1,746,0	10,706,8	23.2
Garfield ..	1,000,0	1,242,9	7,183,0	1,813,0	258,8	7,513,6	27.9
Fifth .....	250,0	377,3	2,375,3	455,2	155,3	2,437,7	25.0
Bk. of Met..	1,000,0	1,367,9	7,923,2	1,508,6	731,9	9,122,4	24.5
West Side..	200,0	538,5	3,118,0	572,0	327,0	3,527,0	25.4
Seaboard ..	500,0	1,410,9	15,776,0	3,272,0	1,708,0	18,854,0	26.4
1st N. Bklyn	300,0	579,8	4,378,0	561,0	506,0	4,418,0	24.1
Liberty....	1,000,0	1,922,4	10,177,6	2,100,4	240,0	8,805,3	26.5
N. Y. Fr. Ex	1,000,0	492,9	4,595,8	815,9	357,4	4,584,6	25.5
New Amst.	500,0	542,6	5,724,6	964,2	716,0	6,674,4	25.1
Astor .....	350,0	566,8	4,932,0	1,001,0	251,0	5,048,0	24.8
<b>Total ...</b>	<b>115,572,7</b>	<b>133,180,1</b>	<b>998,850,8</b>	<b>205,966,9</b>	<b>72,665,0</b>	<b>1,027,156,5</b>	<b>27.1</b>

† Total United States deposits included \$36,893,300.

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 6, 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	1,986,9	55,0	188,4	516,1	330,4	2,726,0
Columbia ..	300,0	279,7	2,833,0	132,0	89,0	212,0	3,0	2,872,0
14th Street.	100,0	105,0	1,685,7	93,6	75,7	317,7	100,0	2,112,4
Gansevoort.	200,0	73,4	1,696,0	12,5	75,6	99,8	72,3	1,788,5
Hamilton ..	200,0	127,0	2,579,6	168,0	79,6	190,8	100,0	2,900,4
Mt. Morris	250,0	113,4	2,195,8	138,1	74,3	263,7	54,7	2,783,2
Mutual .....	200,0	156,5	2,235,0	25,8	201,1	347,0	.....	2,450,7
19th Ward ..	200,0	206,3	1,210,8	19,5	118,3	387,3	311,3	1,736,7
Plaza .....	100,0	247,0	2,747,0	154,0	142,0	345,0	.....	3,050,0
Riverside ..	100,0	106,4	1,073,6	18,2	97,5	81,5	71,3	1,169,0
State .....	100,0	577,4	6,683,0	413,0	249,0	109,0	1,407,0	8,448,0
12th Ward ..	200,0	108,3	1,373,0	45,0	198,0	220,0	.....	1,874,0
23d Ward ..	100,0	96,2	1,189,5	57,5	111,5	153,0	78,7	1,489,6
Yorkville ..	100,0	283,3	1,890,2	76,0	171,6	179,4	1,8	2,012,5
Fidelity .....	200,0	117,8	711,2	11,0	40,9	65,3	.....	653,8
Varick .....	100,0	65,5	716,4	5,3	56,7	85,1	30,1	767,6
Jefferson ..	400,0	270,8	1,902,0	8,5	72,8	179,8	34,6	1,808,7
Century .....	100,0	53,7	524,7	17,6	27,5	66,5	117,6	610,5
Wash. Hgts	100,0	124,5	607,1	10,3	18,8	54,8	.....	462,6
United Nat.	1,000,0	112,9	2,001,2	205,8	65,4	84,2	.....	1,225,5
Borough of								
Brooklyn.								
Broadway ..	150,0	331,6	1,950,9	18,4	154,3	369,7	.....	2,138,1
Brooklyn ..	300,0	168,1	1,443,3	104,3	57,8	274,5	24,4	1,620,1
Mfrs.' Nat..	250,0	520,8	2,972,8	283,5	92,3	527,9	50,0	3,476,8
Mechanics'	500,0	391,5	5,610,4	182,1	442,4	701,8	65,0	6,845,6
Merchants'	100,0	56,3	934,8	18,1	47,2	149,5	10,0	1,104,4
Nassau Nat	300,0	730,1	4,174,0	170,0	262,0	610,0	14,0	4,121,0
Nat. City ..	300,0	576,6	3,057,0	139,0	271,0	938,0	202,0	4,065,0
North Side.	100,0	172,1	932,1	10,9	61,2	52,0	221,5	1,031,0
Peoples....	100,0	171,3	1,233,8	35,8	115,4	62,3	88,3	1,332,9
17th Ward ..	100,0	83,9	586,0	9,2	56,5	77,5	44,8	603,6
Sprague Nat	200,0	252,1	1,210,0	95,0	25,0	227,5	22,0	1,192,0
Union .....	200,0	123,8	1,244,4	50,9	101,8	125,2	253,1	1,462,2
Wallabout ..	100,0	80,0	729,0	36,6	20,3	53,1	42,9	705,1
Borough ...	200,0	84,8	1,467,6	12,6	94,5	154,9	33,9	1,557,5
Borough of								
Richmond.								
1st Nat., S.I.	100,0	107,5	663,8	40,4	10,0	289,2	.....	800,7
JERSEY CITY								
First Nat...	400,0	1,043,6	3,881,1	167,8	244,8	2,013,7	1,320,1	6,560,2
Hudson Co.								
National ..	250,0	651,1	2,127,0	78,1	64,5	229,7	246,3	1,965,5
Second Nat.	250,0	292,7	1,125,0	64,8	17,1	271,6	66,8	1,129,9
Third Nat..	200,0	285,8	1,050,5	45,6	71,1	761,0	4,8	1,710,6
HOBOKEN.								
First Nat...	110,0	527,1	2,307,5	147,1	24,8	240,4	172,8	2,307,9
Second Nat.	125,0	146,2	1,056,5	43,2	43,4	78,0	136,0	1,247,3
<b>Tot. Feb 6</b>	<b>8,487,0</b>	<b>10,247,5</b>	<b>77,649,2</b>	<b>3,421,1</b>	<b>4,431,1</b>	<b>12,165,5</b>	<b>5,731,5</b>	<b>89,925,1</b>
<b>Tot. Jan 30</b>	<b>8,487,0</b>	<b>10,234,7</b>	<b>77,404,1</b>	<b>3,592,8</b>	<b>4,794,1</b>	<b>10,271,1</b>	<b>4,995,0</b>	<b>87,835,7</b>
<b>Tot. Jan 23</b>	<b>8,487,0</b>	<b>10,234,7</b>	<b>77,864,5</b>	<b>3,638,9</b>	<b>4,802,8</b>	<b>10,393,2</b>	<b>4,620,4</b>	<b>87,913,7</b>

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.	Circu-lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Jan 10	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
Feb 6	248,752,8	998,850,8	205,966,9	72,665,0	1,027,156,5	41,509,4	1,251,263,9
Bos.							
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
Feb 6	52,635,4	180,875,0	16,654,0	5,392,0	201,793,0	6,837,0	138,482,1
Phila.							
Jan 23	48,167,1	183,041,0	59,823,0	215,099,0	10,466,0	124,516,1	
Jan 30	48,167,1	184,452,0	59,005,0	214,605,0	10,428,0	104,071,3	
Feb 6	48,167,1	187,106,0	58,604,0	216,549,0	10,426,0	107,418,8	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on February 6 to \$6,408,000; on January 30 to \$6,384,000.

**Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry**

# Bankers' Gazette.

For Dividends see page 684.

WALL STREET, THURSDAY, FEB. 11, 1904.—3 P. M.

**The Money Market and Financial Situation.**—The stock market has had much to contend against this week and it has stood the test well. The outbreak of war between Japan and Russia, the unfavorable interpretation put on the issue of the \$10,000,000 Pennsylvania Company notes, the great fire at Baltimore, together with the demoralization of the cotton market, all combined to cause a break in prices on Monday. Quite contrary to expectations, however, the decline was not continued the next day; instead an upward reaction developed, and the rest of the week, though the course of prices has been irregular, the tone has on the whole remained firm. It is evident that confidence is much stronger than it was a few months ago, and that it is no longer so easy to disturb values as it was then.

One very encouraging feature of the situation is the improvement which is taking place in the iron and steel trades. The monthly figures published this week by the "Iron Age" make it evident that during the present month both iron production and steel production will be much larger than in other recent months, and that the tendency is towards a resumption of activity. This no doubt furnishes the secret of the strength manifested by the shares of the United States Steel Corporation this week in face of the adverse circumstances enumerated above.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £592,447 and the percentage of reserve to liabilities was 48.98, against 48.02 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 1,100,000 francs in gold and 450,000 francs in silver.

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

	1904 Feb. 6	Differences from previous week	1903 Feb. 7	1902 Feb. 8
Capital .....	\$ 115,572,700		\$ 109,651,900	\$ 84,322,700
Surplus .....	133,180,100		120,640,000	101,760,000
Loans & discounts .....	998,850,800	Inc 4,298,700	924,958,600	918,516,000
Circulation .....	41,509,400	Dec 1,229,800	44,175,700	31,301,700
Net deposits .....	*1,027,156,500	Inc 3,212,700	940,180,100	1,000,691,900
Specie .....	205,968,900	Inc 489,400	178,014,800	193,038,700
Legal tenders .....	72,865,000	Dec 2,972,500	75,575,900	75,028,000
Reserve held .....	278,631,900	Dec 2,483,100	253,590,700	268,066,700
25 p. c. of deposits .....	256,789,125	Inc 808,175	235,045,025	250,170,475
Surplus reserve .....	21,842,775	Dec 3,286,275	18,545,675	17,898,225

\* \$38,893,800 United States deposits included, against \$36,599,000 last week and \$40,088,000 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$31,066,100 on February 6 and \$34,353,800 on January 30.

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

**Foreign Exchange.**—The market for foreign exchange was strong on Monday, influenced by a demand incident to the outbreak of war between Russia and Japan, but upon news of the naval successes of the latter rates declined.

To-day's (Thursday's) nominal rates for sterling exchange were 4 83 1/2 @ 4 84 for sixty day and 4 86 1/2 for sight. To-day's (Thursday's) actual rates for sterling exchange were 4 8260 @ 4 8275 for long, 4 8565 @ 4 8575 for short and 4 86 @ 4 8610 for cables. Commercial on banks, 4 8210 @ 4 8225, and documents for payment, 4 81 3/4 @ 4 82 1/2. Cotton for payment, 4 81 3/4 @ 4 82; cotton for acceptance, 4 8210 @ 4 8225, and grain for payment, 4 82 1/4 @ 4 82 1/2.

To-day's (Thursday's) actual rates for Paris bankers' francs were 5 21 1/4 @ 5 20 5/8\* for long and 5 19 3/8 @ 5 18 3/4\* for short. Germany bankers' marks were 94 5-16 @ 94 3/8 for long and 94 11-16 @ 94 3/4 for short. Amsterdam bankers' guilders were 40\* @ 40 for long and 40 3-16\* @ 40 3-16 for short.

Exchange at Paris on London to-day, 25 f. 22 c.; week's range, 25 f. 22 c. high and 25 f. 17 1/2 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High....	4 83 @ 4 8310	4 8570 @ 4 8580	4 8605 @ 4 8615
Low....	4 8260 @ 4 8275	4 8545 @ 4 8555	4 8580 @ 4 8590
<b>Paris Bankers' Francs—</b>			
High....	5 20 5/8 @ 5 20*	5 18 3/8* @ 5 18 1/2†	.....
Low....	5 21 1/4 @ 5 20 5/8*	5 19 3/8† @ 5 19 3/8	.....
<b>Germany Bankers' Marks—</b>			
High....	94 7/16 @ 94 1/2	94 3/4 @ 94 13/16†	.....
Low....	94 5/16 @ 94 3/8	94 3/8 @ 94 11/16	.....
<b>Amsterdam Bankers' Guilders—</b>			
High....	40* @ 40	40 3/16 @ 40 3/16†	.....
Low....	40* @ 40	40 3/16* @ 40 3/16	.....

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, 12 1/2 c. per \$1,000 premium; Charleston, 25 c. per \$1,000 premium; New Orleans, bank, 75 c. per \$1,000 premium; commercial, \$1 00 @ \$1 25 per \$1,000 premium; Chicago, 10 @ 20 c. per \$1,000 premium; St. Louis, 20 c. per \$1,000 premium; San Francisco, \$1 25 per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds on the Exchange this week have been limited to \$10,000 Virginia 6s deferred Brown Bros, certificates at 7 1/2.

The market for railroad bonds has been irregular. The largest dealings have been in Wabash debenture Bs; the price of these bonds advanced 5/8 on Saturday to 63 1/4, but on Monday dropped to 60 1/8; later in the week there was a recovery to 62 3/8, which, however, was followed by another reaction to 61 3/8; the close to-day was at 61 3/4. Chicago Rock Island & Pacific RR. 4s dropped from 70 3/8 to 67 3/4, then advanced to 69 3/4 and closed to-day at 68 1/2; the collateral trust 5s declined 1 3/8 points to 79 1/8, and after a jump to 81 3/4 dropped to 80 1/4; the close to-day was at 80 7/8. U. S. Steel bonds have been the active feature of the industrial group; these bonds lost 5/8 to 71 1/8 in the early part of the week, but on Tuesday they moved up to 73 3/8; the close to-day was at 72 5/8.

**United States Bonds.**—Sales of Government bonds at the Board this week were limited to \$10,000 4s, coup., 1925, at 132 3/4. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Feb. 6	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12
2s, 1930.....registered	Q—Jan	*104 3/4	*104 3/4	*104 3/4	*104 3/4	*104 3/4	.....
2s, 1930.....coupon	Q—Jan	*104 3/4	*104 3/4	*104 3/4	*104 3/4	*104 3/4	.....
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	*106	*106	*106	*106	.....
3s, 1918.....coupon	Q—Feb	*106	*106	*106	*106	*106	.....
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q—Jan	*107	*107	*107	*107	*107	.....
4s, 1907.....coupon	Q—Jan	*107	*107	*107	*107	*107	.....
4s, 1925.....registered	Q—Feb	*132 1/4	*132 1/4	*132 1/4	*132 1/4	*132 1/4	.....
4s, 1925.....coupon	Q—Feb	132 3/4	*132 1/2	*132 1/2	*132 1/2	*132 1/2	.....

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

**Railroad and Miscellaneous Stocks.**—The outbreak of the Russo-Japanese war, together with the Baltimore fire, caused values to break sharply on Monday; the following day, however, there was a decided recovery, quite to the surprise of many. On Wednesday, after early strength, some reaction again occurred. To-day the market was very quiet and irregular. Trading has been on a somewhat larger scale, transactions averaging about 570,000 shares per day. Pennsylvania has again been the active feature of the railroad group; the price of this stock dropped 4 points to 112 7/8 in the early part of the week; later it recovered to 115 1/8, but to-day it again fell back to 113; the close was at 113 7/8. Union Pacific common lost 3 points and ended the week 1 3/8 points lower than last Friday. Southern Pacific declined from 47 7/8 to 44 5/8, but later recovered to 47; the close to-day was at 46 1/4. Baltimore & Ohio common lost 4 1/4 points to 77 3/8 on Monday, but on Wednesday it reacted to 79 7/8.

United States Steel shares, both common and preferred, have displayed much strength. The preferred advanced 3 1/2 points, to 58 3/8, with a reaction on Wednesday to 56 3/8; the close to-day was at 57 1/8; the common moved between 10 3/4 and 11 3/4, closing to-day at 11 1/4. Amalgamated Copper lost 3 points to 43 1/8, but later it advanced to 47 5/8, the last sale to-day was at 47. Consolidated Gas fell 4 5/8 points to 185; subsequently it moved up to 191.

For daily volume of business see page 693.

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

STOCKS Week Ending Feb. 12	Sales for Week	Range for Week		Range since Jan. 1.	
		9th Feb	11 Feb	7 Jan	11 Feb
Allis-Chalmers Co.....	2,300	8 1/4 Feb 6	11 Feb 10	55 Jan	80 1/2 Feb
Preferred.....	500	80 1/2 Feb 10	80 1/2 Feb 10	72 1/2 Jan	75 1/2 Jan
Amer Agrioul Chem, pf.	13	75 1/2 Feb 8	75 1/2 Feb 8	82 Jan	86 1/2 Jan
Amer Teleg & Cable.....	20	86 Feb 9	86 Feb 9	130 1/4 Feb	135 Jan
Amer Tobacco, pref.....	100	130 1/4 Feb 11	130 1/4 Feb 11	130 1/4 Feb	185 Jan
Buff Roch & Pitts rights	1,200	7 1/2 Feb 6	1 Feb 8	7 1/2 Feb	1 Jan
Commercial Cable.....	389	186 1/4 Feb 10	187 1/4 Feb 10	163 1/2 Jan	180 Jan
Denver & Southwest, pf	100	2 3/8 Feb 10	2 3/8 Feb 10	2 Jan	3 1/2 Jan
Detroit City Gas.....	200	74 1/2 Feb 9	74 1/2 Feb 9	74 1/2 Feb	76 1/2 Jan
General Chemical.....	100	52 Feb 10	52 Feb 10	52 Feb	58 1/2 Jan
N Y & N J Telephone...	12	140 Feb 6	140 Feb 6	140 Feb	150 Jan
Do rights.....	2,815	3 3/4 Feb 8	3 7/8 Feb 8	3 5/8 Jan	4 Jan
RR Securities Ill Cent'l stock trust certificates	110	85 Feb 11	85 Feb 11	85 Feb	90 Jan

**Outside Market.**—Trading in the market for unlisted securities this week has been on a small scale and as a rule values have been weak and irregular. Northern Securities stock constituted the overshadowing feature of the market, both as regards activity and weakness; these shares, which are more affected by the course of prices on the Exchange than most other "curb" securities, dropped to 87 1/2 on Monday, a loss of 5 points from the closing price of the previous Friday; on Tuesday there was a rally to 90 1/2, but at the close to-day the price again sank to 87 5/8. Interborough Rapid Transist stock declined from 104 1/2 to 101 1/2, then advanced to 105, and to-day dropped backed to 103 1/4. Delaware & Hudson "rights" were traded in on the curb for the first time on Tuesday at 4; the same price was paid to-day. Greene Consolidated Copper stock advanced from 10 3/4 to 11 3/8 on Saturday, subsequently there was a decline to 10 1/2, at which price the last sale was made to-day; the "rights" dropped from \$45 per hundred shares to \$9 per hundred shares. Standard Oil dropped 10 points to 640 on Tuesday, but to-day it recovered to 645. Hackensack Meadows moved down 4 1/4 points to 20 1/4. U. S. Shipbuilding common fell from 1 to 1/8; the preferred, which on Tuesday advanced from 1/2 to 5/8, to-day dropped to 3/8. The 5 per cent bonds sank 1 point to 28, but subsequently recovered to 28 3/4. Cuban 6s of 1896 gained 3 1/2 points to 111 on Wednesday, but the same day dropped back to 105.

Outside quotations will be found on page 693.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12
*25 28	*23 25	*23 25	*23 27	*23 27	
*53 56	*53 54	*52 54	*52 56	*52 55	
67 69	66 68	67 68	67 68	67 67	
89 89	88 89	88 89	89 89	89 89	
80 81	77 80	78 79	78 79	77 78	
91 91	91 91	90 90	92 92	88 90	
40 40	38 40	39 41	40 43	42 43	
*121 121	120 121	*115	*115	*115	
*132		*132	*132	*132	
116 117	114 116	115 116	115 116	115 116	
*65 67	*63 67	*63 67	*64 67	*64 67	
*157 160	155 156	156 156	155 155	*155 153	
32 33	31 32	31 32	31 32	*30 32	
38 40	37 39	38 39	38 38	37 37	
84 84	*83 85	84 84	84 84	*83 84	
	*185 195	*185 195	*185 195	*185 194	
*121 124	*121 124	*121 124	*121 124	124 124	
15 15	15 15	15 15	15 15	15 15	
*81 83	*82 84	*82 85	*82 85	*82 85	
*68 68	68 68	*68 68	69 70	*65 68	
27 27	27 27	26 26	26 30	*26 30	
141 142	139 141	139 141	139 141	139 140	
*176	*176	*176	175 175	*170 176	
165 165	162 163	162 164	164 164	163 164	
*207 211	207 207				
*140 145	*137 142	*135 145	*137 145	*137 145	
*175 180	*170 180	*170 180	*170 180	*170 180	
9 9	9 9	10 10	*9 10	*9 10	
*20 22	19 22	20 21	21 21	20 20	
5 5	5 5	5 5	5 5	5 5	
78 78	*71 78	*29 31	*29 31	*29 31	
*95 105	100 100	*100 111	*101 110	*101 111	
*54 56	53 53	*52 55	53 54	52 53	
*25 25	*23 25	23 24	24 25	23 23	
159 160	158 161	159 160	159 160	158 159	
*26 27	26 26	26 26	27 27	*27 27	
20 20	20 20	20 20	20 20	*19 21	
69 69	68 68	68 68	67 67	67 68	
*19 23	*19 23	*18 23	21 21	*18 23	
10 10		10 10	*10 11	*10 11	
*63 63	*63 63	*59 63	*61 63	*61 63	
*8 10	*9 9	*7 9	*7 9	*7 9	
*12 15	*13 15	*12 15	*13 15	*12 15	
26 26	25 26	26 26	25 26	25 26	
64 64	63 64	63 64	64 64	63 64	
44 44	42 44	43 44	43 44	43 44	
*60 65	*60 65	*60 65	*60 64	*60 64	
*75 80	*75 80	*75 80	*75 80	*75 80	
*165 185	*160 185	*165 185	*165 185	*160 185	
12 12	12 12	12 12	12 12	12 12	
*70 76	*70 76	*75 75	*71 75	70 72	
*82 84	82 82	82 82	*81 83	*82 83	
127 128	126 127	127 128	127 128	126 127	
*20 21	20 20	*18 20	*18 20	*18 20	
*37 39	*36 38	*36 39	*36 38	*36 38	
*26 30	*26 30	*26 30	26 26	*25 30	
*68 68	65 66	65 66	66 66	*65 68	
*18 20	*17 19	*17 20	*19 19	*18 20	
*33 36	33 33	33 33	33 34	*33 35	
*10 15	*10 20	*10 20	*10 20	*10 15	
*40 50	*40 50	*40 50	*40 50	*40 50	
*26 29	*26 29	*26 28	27 27	*26 28	
*90 100	*90 100	*89 89	*90 100	*90 100	
*250 300	*250 300	*250 300	*250 300	*250 300	
50 50	50 50	49 53	48 54	*48 54	
104 104	102 103	102 103	103 104	102 103	
141 142	140 142	140 141	141 142	141 141	
*83 84	83 84	85 85	85 85	*83 89	
117 117	115 117	115 117	117 118	116 117	
*15 17					
*48 55	10 10	10 10	10 11	10 10	
*120 130	*120 130	*120 140	*120 135	125 125	
*60 66	*58 65	*60 66	*58 64	*60 66	
*90 94	*90 94	*90 93	*88 93	*88 93	
59 60	58 59	58 59	59 60	59 59	
*118 122	119 120	119 119	120 121	*119 123	
16 16	16 16	16 16	16 16	*17 17	
36 37	36 36	35 36	36 37	36 36	
90 91	88 90	88 89	88 90	89 89	
110 110	102 105	103 105	105 105	*105 110	
*37 38	37 37	37 37	*36 39	*35 37	
*18 19	18 18	18 18	*18 20	*17 19	
117 117	115 117	115 117	114 117	113 115	
*26 28	*25 30	27 27	*26 28	26 26	
*95 105	*95 105	*95 105	*100 100	*100 110	
*55 65	*55 65	*55 65	*60 65	*60 65	
*195 195	*191 193	*188 194	*190 195	*189 193	
21 21	20 21	20 21	20 21	20 20	
58 59	56 58	56 58	57 58	57 57	
	*88 92	*88 93	*88 93	*88 93	
*53 55	51 51	51 51	53 53	*51 55	
*90 100	*90 100	*85 100	*90 100	*90 100	
*64 66	*62 66	62 62	*62 66	*63 66	
115 116	112 115	113 114	113 115	113 114	
*19 22	*18 22	*17 21	*17 21	*17 20	
*78 82	*79 80	*79 80	*79 80	*78 80	
*72 80	*72 75				
*60 65	*60 65	*60 65	*60 65	*60 62	
*98 99	*96 99	*93 99	*95 99	*95 99	
42 43	40 42	41 42	41 42	41 42	
*78 80	*78 81	*78 81	*79 80	*79 79	
58 58	*56 58	*56 59	*59 59	*56 60	
22 22	21 22	21 22	22 22	22 22	
62 62	60 61	61 62	61 62	61 62	
36 37		38 38	37 37	37 37	
*11 13	*10 13	*10 12	*10 12	*10 12	
*38 41	*37 39	36 36	*36 40	*36 40	
*17 19	*13 20	*17 19	17 17	*17 19	

LINCOLN'S BIRTHDAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
		Lowest	Highest	Lowest	Highest
<b>Railroads.</b>					
Ann Arbor	.....	27	Jan 22	27	Jan 22
Do pref.	.....	252 3/4	Jan 8	254	Feb 1
Atch. Topeka & Santa Fe.	119,865	65 1/2	Jan 6	70 1/2	Feb 2
Do pref.	3,285	87 1/2	Jan 6	92 3/4	Jan 23
Baltimore & Ohio	145,970	76 1/2	Jan 6	85 1/2	Jan 27
Do pref.	548	89	Jan 6	92	Jan 23
Brooklyn Rapid Transit.	154,346	38 3/8	Feb 8	52 1/4	Jan 2
Buffalo Roch. & Pittsb'g.	300	120	Feb 8	127	Jan 12
Do pref.	.....	.....	.....	.....	.....
Canadian Pacific	18,025	114 1/4	Feb 8	121 1/4	Jan 22
Canada Southern	.....	66	Jan 15	68 1/4	Jan 2
Central of New Jersey	600	155	Feb 8	163 1/4	Jan 19
Chesapeake & Ohio	3,240	31 1/4	Feb 8	36	Jan 28
Chicago & Alton	7,860	33	Jan 15	40	Feb 6
Do pref.	505	75	Jan 2	85 1/4	Jan 21
Chicago Burl & Quincy	.....	218 1/2	Jan 18	218 1/2	Jan 14
Chicago & East. Ill., pref.	100	124	Feb 11	124	Feb 11
Chicago Great Western	4,050	14 3/4	Jan 6	17 3/4	Jan 22
Do 4 p. c. debentures	.....	83 1/2	Feb 5	85 1/2	Jan 14
Do 5 p. c. pref. "A"	300	63 1/2	Jan 11	71	Jan 23
Do 4 p. c. pref. "B"	500	26 3/4	Feb 9	31	Jan 21
Chicago Milw. & St. Paul	139,535	139 1/8	Feb 8	148 1/4	Jan 22
Do pref.	100	175	Feb 10	179 1/2	Jan 22
Chicago & North Western	1,310	162	Feb 8	170 3/4	Jan 23
Do pref.	200	207	Feb 8	214 1/2	Jan 23
Chic. Rock Isl'd & Pacific	.....	.....	.....	.....	.....
Chic. St. P. Minn. & Om.	.....	145	Jan 21	145	Jan 21
Do pref.	176	Jan 6	176	Jan 6	176
Chicago Term'l Transfer	600	9	Jan 5	12 3/4	Jan 15
Do pref.	3,300	18	Jan 2	26 1/2	Jan 15
Chicago Union Traction	2,700	4 7/8	Feb 9	7 3/8	Jan 4
Do pref.	30	Jan 30	33 3/4	Jan 18	30
Cleve. Cin. Chic. & St. L.	100	77	Jan 9	80 3/4	Jan 22
Do pref.	300	100	Feb 8	100	Feb 8
Colorado & So., vot. trust	3,050	15	Jan 2	19	Jan 12
Do 1st pf. vot. tr. cfs.	1,360	52 1/2	Feb 11	58 1/2	Jan 25
Do 2d pf. vot. tr. cfs.	810	23	Jan 2	23 3/8	Jan 22
Delaware & Hudson	6,536	158 3/4	Feb 8	168 1/2	Jan 22
Delaware Lack. & West'n.	300	264	Jan 4	275	Jan 14
Denver & Rio Grande	1,200	19 1/2	Jan 8	23 3/8	Jan 22
Do pref.	1,475	67 1/2	Feb 11	74 1/2	Jan 22
Des Moines & Ft. Dodge	100	19 1/2	Jan 7	24 3/8	Jan 22
Detroit South. vot. tr. cfs.	200	10	Jan 7	14 1/4	Jan 23
Do pref. vot. tr. cfs.	.....	23 1/2	Feb 4	29 1/2	Jan 25
Detroit United	15	65	Jan 6	67 1/2	Jan 22
Duluth So. Shore & Atl.	20	8	Feb 5	10 1/4	Jan 22
Do pref.	13	Jan 2	16 3/4	Jan 23	10
Erie	36,147	25 3/8	Feb 8	29 1/4	Jan 2
Do 1st pref.	12,726	63 1/8	Feb 8	69 3/4	Jan 27
Do 2d pref.	4,910	42	Feb 8	50 1/2	Jan 2
Evansv. & Terre Haute	.....	62	Jan 11	66 1/2	Jan 27
Do pref.	.....	.....	.....	.....	.....
Ft. Worth & Den. C., stmp.	.....	52 1/2	Feb 4	54	Feb 3
Great Northern, pref.	177	Jan 6	177	Jan 6	160
Green Bay & W., deb. ctf. A	.....	79 7/8	Jan 7	79 7/8	Jan 7
Do deb. ctf. B	39	12	Feb 9	14 3/4	Jan 25
Hocking Valley	600	70	Feb 11	77 1/2	Jan 22
Do pref.	370	32	Feb 9	35	Jan 7
Illinois Central	9,023	126 1/4	Feb 8	134 3/4	Jan 28
Iowa Central	100	20	Jan 5	22 7/8	Jan 8
Do pref.	38 1/4	Jan 7	42	Jan 14	30 1/2
Kanawha & Michigan	100	26 3/4	Feb 10	29	Jan 21
K. Ft. S. & M., tr. cfs. pf'd	1,220	65	Feb 8	69	Jan 21
Kansas City So. vot. tr.	20	18 1/8	Feb 5	21	Jan 21
Do pref. vot. tr. cfs.	900	33	Jan 7	38 3/4	Jan 19
Keokuk & Des Moines	.....	10 1/2	Jan 11	14	Jan 11
Do pref.	.....	.....	.....	.....	.....
Lake Erie & Western	100	27	Feb 4	30 1/2	Jan 25
Do pref.	35	289	Jan 16	289	Jan 16
L. Shore & Mich. South'n	.....	.....	.....	.....	.....
Long Island	450	50	Feb 6	55 1/2	Jan 2
Louisville & Nashville	17,350	102 1/2	Feb 8	111 1/2	Jan 22
Manhattan Elevated	14,155	140	Feb 8	146 1/8	Jan 22
Metrop. Secur., sub. rec.	400	83	Feb 8	92	Jan 21
Metropolitan Street	8,425	115	Feb 8	124	Jan 2
Met. West Side El. (Chic.)	.....	16	Jan 15	17 1/2	Jan 4
Do pref.	250	Feb 5	250	Feb 5	51 1/2
Mexican Central	6,525	9 3/4	Jan 2	14 1/2	Jan 11
Michigan Central	100	219 1/2	Jan 2	212 1/2	Jan 29
Minneapolis & St. Loms.	.....	62 1/4	Jan 2	67 3/4	Jan 18
Do pref.	90	Jan 6	94 3/4	Jan 21	83
Minn. S. P. & S. S. Marie	3,710	55	Jan 4	67	Jan 20
Do pref.	510	118	Jan 7	126 3/4	Jan 28
Mo. Kansas & Texas	2,000	16	Feb 8	19	Jan 21
Do pref.	3,070	35 3/4	Feb 9	42 1/2	Jan 22
Missouri Pacific	73,340	88	Feb 9	95 7/8	Jan 22
Nash. Chatt. & St. Louis	1,040	102	Feb 8	124 1/4	Jan 11
Nat. of Mex., non-cum. pf	300	34 7/8			

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Feb. 6 to Friday Feb. 12) and stock prices. Includes a vertical label 'LINCOLN'S BIRTHDAY'.

Table with columns for 'NEW YORK STOCK EXCHANGE', 'Sales of the Week Shares', 'Range for Year 1904', and 'Range for Previous Year (1903)'. Lists various stock companies and their performance.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing financial institutions such as Varick, Wash. H'ts, West Side, Yorkville, and various Trust Co's with their respective bid and ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING FEB 12					N. Y. STOCK EXCHANGE WEEK ENDING FEB 12				
	Int'l Period	Price Thursday Feb 11		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High	
<b>U. S. Government</b>									
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>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>4</sub>		
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>3</sup> / <sub>8</sub>		
U S 2s consol reg small..d1930	Q-J								
U S 2s consol coup small..d1930	Q-J								
U S 3s registered.....h1917	Q-F	106	107 <sup>1</sup> / <sub>4</sub>	107 <sup>7</sup> / <sub>8</sub>	Nov '03				
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		
U S 3s reg small bonds..h1918	Q-F								
U S 3s cou small bonds..h1918	Q-F	106 <sup>1</sup> / <sub>2</sub>		107 <sup>1</sup> / <sub>2</sub>	Nov '03				
U S 4s registered.....h1907	Q-J	107	107 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	Dec '03				
U S 4s coupon.....h1907	Q-J	107	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Jan '04	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>		
U S 4s registered.....1925	Q-F	132 <sup>1</sup> / <sub>4</sub>	133	133 <sup>3</sup> / <sub>4</sub>	Nov '03				
U S 4s coupon.....1925	Q-F	132 <sup>1</sup> / <sub>4</sub>	133 <sup>1</sup> / <sub>4</sub>	132 <sup>3</sup> / <sub>4</sub>	132 <sup>3</sup> / <sub>4</sub>	10	132 <sup>3</sup> / <sub>4</sub>	134	
U S 5s registered.....1904	Q-F			101 <sup>1</sup> / <sub>2</sub>	Aug '03				
U S 5s coupon.....1904	Q-F			101 <sup>1</sup> / <sub>4</sub>	Nov '03				
<b>Foreign Government</b>									
Frankfort-on-Main 3 <sup>1</sup> / <sub>2</sub> s ser 1..	M-S	94		95 <sup>1</sup> / <sub>2</sub>	Feb '02				
U S of Mexico 5 <sup>1</sup> / <sub>2</sub> g 5s of 1899	Q-J	90		98 <sup>1</sup> / <sub>2</sub>	Nov '03				
<b>State Securities</b>									
Alabama class A 4 to 5.....1906	J-J			104 <sup>3</sup> / <sub>8</sub>	Sep '02				
Class B 5s.....1906	J-J			109 <sup>1</sup> / <sub>4</sub>	Oct '00				
Class C 4s.....1906	J-J			102 <sup>1</sup> / <sub>2</sub>	Mar '02				
Currency funding 4s.....1920	J-J			111	Mar '02				
Dist of Columbia 3 <sup>1</sup> / <sub>2</sub> s.....1924	F-A	118		121	Mar '03				
Louisiana new consol 4s.....1914	J-J	*103		106	Apr '03				
Small.....				109 <sup>1</sup> / <sub>2</sub>	Feb '99				
Missouri funding.....1894-1995	J-J								
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>		
6s.....1919	A-O			136 <sup>1</sup> / <sub>2</sub>	J'y '01				
So Carolina 4 <sup>1</sup> / <sub>2</sub> s 20-40.....1933	J-J			120	Mar '00				
Tenn new settlement 3s.....1913	J-J	95		96	Nov '03				
Small.....	J-J			93 <sup>1</sup> / <sub>2</sub>	Nov '03				
Virginia fund debt 2-3s.....1991	J-J			94 <sup>1</sup> / <sub>2</sub>	Dec '03				
6s deferred Brown Bros cts.		7 <sup>1</sup> / <sub>2</sub>		7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	10	7	8	
<b>Railroad</b>									
Alabama Cent See So Ry									
Ala Midl See At Coast Line									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn RR									
Alleg & West See Bull R & P									
Am Dock & Im See Cent of N J									
Ann Arbor 1st g 4s.....h1995	Q-J	*92 <sup>7</sup> / <sub>8</sub>	93	92 <sup>3</sup> / <sub>4</sub>	92 <sup>7</sup> / <sub>8</sub>	2	92	93 <sup>1</sup> / <sub>2</sub>	
Atch T & S Fe gen g 4s.....1995	A-O	99 <sup>3</sup> / <sub>8</sub>	Sale	99 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	247	98 <sup>7</sup> / <sub>8</sub>	100	
Registered.....1995	A-O			100	Jan '04		99 <sup>1</sup> / <sub>4</sub>	100	
Adjustment g 4s.....h1995	Nov	*87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	8	87 <sup>1</sup> / <sub>2</sub>	90	
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>	
Stamped.....h1995	M-N	87 <sup>1</sup> / <sub>2</sub>		88	88 <sup>1</sup> / <sub>2</sub>	12	87 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>4</sub>	
East Okla Div 1st g 4s.....1928	M-S			93 <sup>3</sup> / <sub>4</sub>	Dec '05				
Chc & St Louis 1st 6s.....1915	M-S								
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				
Atlantic Coast 1st g 4s.....h1952	M-S	92 <sup>3</sup> / <sub>8</sub>	Sale	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>4</sub>	95	92 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>8</sub>	
Charles & Sav 1st g 7s.....1936	J-J	134							
Sav F & W 1st gold 6s.....1934	A-O	*112	128	125 <sup>1</sup> / <sub>8</sub>	Nov '03				
1st gold 5s.....1934	A-O			112 <sup>3</sup> / <sub>8</sub>	Jan '04		112 <sup>3</sup> / <sub>8</sub>	112 <sup>3</sup> / <sub>8</sub>	
St John's Div 1st g 4s.....1934	J-J			95 <sup>1</sup> / <sub>4</sub>	Nov '01				
Ala Midl 1st gu gold 5s.....1928	M-N	*111		111	Apr '03				
Brun & W 1st gu g 4s.....1938	J-J	*92		87	Aug '01				
Sil Sp Oca & G gu g 4s.....1918	J-J	*92		91 <sup>1</sup> / <sub>2</sub>	Oct '03				
Atlantic & Danv See South Ry									
Atlantic & Yadk See South Ry									
Austin & N W See Sou Pacific									
Dalt Creek & S See Mich Cent									
Ohio prior 1g 3 <sup>1</sup> / <sub>2</sub> s.....1925	J-J	93 <sup>1</sup> / <sub>2</sub>	Sale	93 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	36	93 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>	
Registered.....h1925	Q-J			94 <sup>1</sup> / <sub>2</sub>	Jan '03				
Gold 4s.....h1948	A-O	101 <sup>1</sup> / <sub>4</sub>	Sale	101	101 <sup>1</sup> / <sub>2</sub>	46	100 <sup>3</sup> / <sub>4</sub>	102	
Registered.....h1948	Q-J			99 <sup>3</sup> / <sub>4</sub>	Oct '05				
Conv deb 4s.....1911	M-S			94	Nov '03				
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>	
Registered.....p1925	Q-F								
P L E & W Va Sys ref 4s.....1941	M-N			95	Feb '04		93 <sup>1</sup> / <sub>4</sub>	97	
South Div 1st g 3 <sup>1</sup> / <sub>2</sub> s.....1925	J-J	87 <sup>1</sup> / <sub>4</sub>	Sale	87 <sup>1</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>4</sub>	41	87 <sup>1</sup> / <sub>4</sub>	89	
Registered.....h1925	Q-J			90 <sup>1</sup> / <sub>4</sub>	J'y '02				
Monon Riv 1st gu g 5s.....1919	F-A	105		114 <sup>1</sup> / <sub>4</sub>	J'ne '02				
Cen Ohio R 1st g 4 <sup>1</sup> / <sub>2</sub> s.....1930	M-S	108	111	109 <sup>3</sup> / <sub>4</sub>	Oct '03				
Pitts Clev & Tol 1st g 6s.....1922	A-O	119 <sup>1</sup> / <sub>2</sub>		122	Jan '04		122	122	
Pitts & West 1st g 4s.....1917	J-J	*95	100	98	Aug '03				
J P M & Co certis.....				100 <sup>1</sup> / <sub>4</sub>	Feb '03				
Beech Creek See N Y C & H									
Bellev & Car See Illinois Cent									
Bklyn & Montank See Long I									
Brun & West See Atl Coast L									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s.....1937	M-S	115	Sale	115	115	1	115	117	
All & West 1st g 4s gu.....1998	A-O								
Cl & Mah 1st gu g 5s.....1943	J-J	111		103	Apr '97				
Roch & Pitts 1st g 6s.....1921	F-A	118 <sup>1</sup> / <sub>2</sub>		124 <sup>1</sup> / <sub>4</sub>	J'ne '03				
Consol 1st g 6s.....1922	J-D	120 <sup>3</sup> / <sub>4</sub>	122 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>4</sub>	121 <sup>1</sup> / <sub>4</sub>	2	121 <sup>1</sup> / <sub>4</sub>	121 <sup>1</sup> / <sub>4</sub>	
Buffalo & Southwest See Erie									
Buff & Susq 1st ref g 4s.....d1951	J-J			98 <sup>7</sup> / <sub>8</sub>	Jan '04		98 <sup>1</sup> / <sub>2</sub>	99	
Registered.....d1951	J-J								
Bur Cedar R & No 1st 5s.....1906	J-D	102	102 <sup>1</sup> / <sub>4</sub>	102	102	1	101 <sup>3</sup> / <sub>8</sub>	102	
Con 1st & col trust g 5s.....1934	A-O	117		117	Jan '04		117	117	
Registered.....1934	A-O			120 <sup>1</sup> / <sub>2</sub>	Mar '03				
C R I F & N W 1st gu 5s.....1921	A-O	110		118	Jan '02				
M & St L 1st gu g 7s.....1927	J-D								
Canada South 1st 5s.....1908	J-J	102 <sup>1</sup> / <sub>2</sub>	Sale	102 <sup>1</sup> / <sub>2</sub>	103	12	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>4</sub>	
2d 5s.....1913	M-S	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>4</sub>	107	13	106 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	
Registered.....1913	M-S	105 <sup>1</sup> / <sub>8</sub>		107	Aug '03				
Carb & Shawnt See Ill Cent									
Carolina Cent See Seab Air L									
Carthage & Ad See N Y C & H									
Ced R Ia F & N See B C R & N									
Cen Branch U P 1st g 4s.....1948	J-D			92 <sup>1</sup> / <sub>2</sub>	Jan '04		92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	
Cen Branch Ry See Mo Pac									
Central Ohio See Balti & Ohio									
Cen RR & B of Ga col g 5s.....1937	M-N	107		104 <sup>1</sup> / <sub>2</sub>	J'y '03				
Cent of Ga RR 1st g 5s.....p1945	F-A			118	Jan '04		118	118	
Consol gold 5s.....1945	M-N	105 <sup>7</sup> / <sub>8</sub>	Sale	105	106	10	103 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	
Registered.....1945	M-N			105 <sup>1</sup> / <sub>2</sub>	Sep '01				
1st pret income g 5s.....p1945	Oct	70		69 <sup>1</sup> / <sub>2</sub>	71	2	68	71 <sup>1</sup> / <sub>2</sub>	

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
Street Railway					Street Railway				
Brooklyn Rap Tr g 5s.....1945	A-O	100	Sale	100	100	1	100	102	
Atl Av Bklyn imp g 5s.....1934	J-J			110	Jan '99				
Bk City 1st con 5s.....1916	J-J	107 <sup>1</sup> / <sub>2</sub>		107 <sup>3</sup> / <sub>8</sub>	Jan '04		107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	
Bk Q Co & S con gu g 5s.....1941	M-N			100	100				
Bklyn Un El 1st g 4-5s.....1950	F-A	100 <sup>1</sup> / <sub>2</sub>	Sale	100	100 <sup>1</sup> / <sub>2</sub>	27	100	103 <sup>1</sup> / <sub>4</sub>	
Kings Co El 1st g 4s.....1949	F-A	84 <sup>3</sup> / <sub>4</sub>	Sale	84	85	28	84	87 <sup>1</sup> / <sub>2</sub>	
Nassau Elec gu g 4s.....1951	J-J			85 <sup>1</sup> / <sub>2</sub>	Jan '03				
City & S Ry Balt 1st g 5s.....1922	J-D								
Conn Ry & L 1st & ref g 4 <sup>1</sup> / <sub>2</sub> s.....51	J-J	90		90	Oct '03				
Den Con Tr Co 1st g 5s.....1935	A-C			95	J'ne '00				
Den Tram Co con g 6s.....1916	J-J					</			

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING FEB 12						WEEK ENDING FEB 12					
	Incl	Price	Week's	Bonds	Range		Incl	Price	Week's	Bonds	Range
	Period	Thursday	Range or	Sold	Since		Period	Thursday	Range or	Sold	Since
		Feb 11	Last Sale	No	January 1			Feb 11	Last Sale	No	January 1
		Bid	Ask	Low	High			Bid	Ask	Low	High
Chic & St L See Atch T & Sa Fe						Eric & Pitts See Penn Co					
Chic St L & N O See Ill Cent						Evan & T H 1st cons 6s. 1921	J-J	115		116 3/4	Nov '03
Chic St L & Pitts See Penn Co						1st general gold 6s. 1942	A-O	103	105	103	Dec '03
Chic St P M & O con 6s. 1930	J-D	131	132	131 1/2	Feb '04	Mt Vernon 1st gold 6s. 1923	A-O			112	J'ne '02
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 1/4		131	Jan '04	Ev & Ind 1st con g 6s. 1926	J-J	108		107	Dec '03
Nor Wisconsin 1st 6s. 1930	J-J	130 1/2		126	Jan '03	Largo & So See Ch M & St P					
St P & S City 1st g 6s. 1919	A-O	122 1/2		121 1/4	Jan '04	Lint & Pero M See Pere Mar					
Chicago Per Trans r 4s. 1947	J-J	78 1/2		79	Feb '04	Fla C & Penn See Sea Air Line					
Chic & West Ind gen r 6s q 1932	Q-M	110 1/2		109 1/2	Oct '03	Fort St U D Co 1st g 4 1/2s. 1941	J-J			105	Mar '98
Chic & W Mich See Pere Marq						Pt W & Den C 1st g 6s. 1921	J-D	101 1/2	Sale	104	104 1/2
Choc O & Gulf See C R I & P						Pt W & Rio Gr 1st g 4s. 1928	J-J		75	73 1/2	73 1/2
Cin H & D consol s f 7s. 1905	A-O	104 1/4		104 1/2	Dec '03	Cal Har & S A See So Pac Co					
2d gold 4 1/2s. 1937	J-J			113	Oct '00	Cal H & H of 1882 1st 5s. 1913	A-O	*102		101 3/4	Jan '04
Cin D & I 1st gu g 5s. 1941	M-N	112		113	Dec '03	Georgia & Ala See Sea A Line					
C I St L & C See CCC & St L						Ga Car & Nor See Sea A Line					
Cin S & C See CCC St L						Georgia Pacific See So Ry					
Clearfield & Mah See B R & P						Gula V G & Nor See So Pac Co					
Lev Cin C & St L gen g 4s 1993	J-D	98	Sale	97 1/2	98	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. 1941	J-J	98		98	Feb '04	Gray's Pt Term See St L S W					
St L Div 1st col tr g 4s. 1990	M-N			101 1/4	Feb '04	Gt Nor—C B & Q col tr 4s 1921	J-J	91	Sale	91	93 1/2
Registered. 1990	M-N			101 1/4	Jan '04	Registered. h. 1921	Q-J		93 3/4	93 1/4	93 1/4
Spr & Col Div 1st g 4s. 1940	M-S	95	98 1/2	102	Dec '02	Greenbrier Ry See Ches & O					
W W Val Div 1st g 4s. 1940	J-J	93		94 1/2	Aug '03	Gulf & S I 1st of & t g 5s b 1952	J-J			103	103
C I St L & C consol 6s. 1920	M-N	106	110	105	Jan '04	Han & St Jo See C B & Q					
1st gold 4s. 1936	Q-F	99		101	Jan '04	Housatonic See N Y N H & H					
Registered. 1936	Q-F					Hock Val 1st consol g 4 1/2s. 1999	J-J	105 1/2	Sale	104 7/8	105 1/2
Cin S & C con 1st g 5s. 1928	J-J	110 3/8		112 7/8	Nov '03	Registered. 1999	J-J				
CCC & I consol 7s. 1914	J-D	121		120	J'ly '03	Coil & H V 1st ext g 4s. 1948	A-O			100	J'ne '03
Consol sink fund 7s. 1914	J-D					Houst E & W Tex See So Pac					
General consol gold 6s. 1934	J-J	126		130	Dec '03	Houst & Tex Cen See So Pac Co					
Registered. 1934	J-J					Illinois Central 1st g 4s. 1951	J-J	114		114	Oct '03
Ind Bl & W 1st pref 4s. 1940	A-O			104 1/2	Nov '01	Registered. 1951	J-J			113 1/2	Mar '00
O Ind & W 1st pf 5s. 1938	Q-J					1st gold 3 1/2s. 1951	J-J			99 1/2	Oct '03
Peo & East 1st con 4s. 1940	A-O		98	97	97	Registered. 1951	J-J			94	Mar '03
Income 4s. 1990	Apr	62		63	Feb '04	Extended 1st g 3 1/2s. 1951	A-O			99 1/4	Oct '05
Ci Lor & Wh con 1st g 5s. 1933	A-O	113		112 1/2	112 1/2	1st gold 3s sterling. 1951	M-S				
Clev & Marietta See Penn RR						Coll Trust gold 4s. 1952	A-O	103 3/4		103	Nov '03
Clev & Mahon Val g 5s. 1938	J-J	115 1/2		116	116	Registered. 1952	A-O			102	Oct '01
Clev & Pitts See Penn Co						L N O & Tex gold 4s. 1953	M-N	101 1/2	103	103	Feb '04
Col Midland 1st g 4s. 1947	J-J		61 1/2	60	61	Registered. 1953	M-N	101 3/8	101 1/2	104 5/8	May '02
Colorado & Son 1st g 4s. 1929	F-A	85 1/4	Sale	84 1/2	86	Cairo Bridge gold 4s. 1950	J-D			106 1/2	Mar '03
Colum & Greenv See So Ry						Louisville Div gold 3 1/2s. 1953	J-J	91		95	95
Col & Hock Val See Hock Val						Registered. 1953	J-J				
Col Conn & Term See N & W						Middle Div reg 5s. 1921	F-A	110		123	May '99
Conn & Pas Riva 1st g 4s. 1943	A-O					St Louis Div gold 3s. 1951	J-J	78		80	Jan '04
Dak & Gt So See C M & St P						Registered. 1951	J-J				
Dallas & Waco See M K & T						Gold 3 1/2s. 1951	J-J	91		91 1/2	Oct '03
Del Lack & Western 7s. 1907	M-S	113		112 5/8	Jan '04	Registered. 1951	J-J			101 1/2	Oct '99
Morris & Essex 1st 7s. 1914	M-N	129 1/4	Sale	129 1/4	129 1/4	Spring Div 1st g 3 1/2s. 1951	J-J			100	Nov '00
1st consol guar 7s. 1915	J-D	130 3/8		130 1/4	Dec '03	Western Lines 1st g 4s. 1951	F-A	104 7/8		103 1/8	Sep '03
Registered. 1915	J-D			140	Oct '98	Registered. 1951	F-A				
1st ref gu g 3 1/2s. 2000	J-D					Bellev & Car 1st 6s. 1923	J-D	*117 1/2		124	May '01
N Y Lack & W 1st 6s. 1921	J-D	128 3/4		127	Jan '04	Carb & Shaw 1st g 4s. 1932	M-S			90	Nov '98
Construction 5s. 1923	F-A	111 1/4		111 1/4	111 1/4	Chic St L & N O g 5s. 1951	J-D	119		119	Nov '03
Term & improve 4s. 1923	M-N	100 1/4		100 1/4	Jan '04	Registered. 1951	J-D	118 3/4		118	118
Syr Bing & N Y 1st 7s. 1906	A-O	110		109 7/8	109 7/8	Gold 3 1/2s. 1951	J-D	92		87	Jan '04
Warren 1st ref gu g 3 1/2s. 2000	F-A			192	Feb '03	Registered. 1951	J-D				
Del & Hud 1st Pa Div 7s. 1917	M-S	137	Sale	137	137	Memph Div 1st g 4s. 1951	J-D	103		102 1/2	Dec '03
Registered. 1917	M-S			149	Aug '01	Registered. 1951	J-D				
Alb & Sus 1st con gu 7s. 1906	A-O	108 1/4		108	Jan '04	St L Sou 1st gu g 4s. 1931	M-S			101	Mar '02
Registered. 1906	A-O			122	J'ne '99	Ind Bl & West See CCC & St L					
Guar gold 6s. 1906	A-O	105 1/2		105 1/2	Dec '03	Ind Dec & W 1st g 5s. 1935	J-J	105		107 1/2	Sep '02
Registered. 1906	A-O			111 1/8	Feb '02	1st guar gold 5s. 1935	J-J	105		107 1/2	Dec '02
Rens & Saratoga 1st 7s. 1921	M-N	141 7/8		143 3/4	Nov '02	Ind Ill & Ia 1st g 4s. 1950	M-N	100		99	Feb '04
Registered. 1921	M-N	140		147 1/2	J'ne '02	Int & Great Nor 1st g 6s. 1919	J-J	119 1/2		119 5/8	Jan '04
Del Riv RR Bridge See Pa RR						2d gold 5s. 1909	M-S	99	Sale	99	99
Deny & R Gr 1st con g 4s. 1936	J-J	97 1/2	98 1/2	98 1/2	Feb '04	3d gold 4s. 1921	M-S		72	70	Nov '03
Consol gold 4 1/2s. 1936	J-J	104	107	106 5/8	May '03	Iowa Central 1st gold 5s. 1938	J-D	109 1/2		112	Feb '04
Improvement gold 5s. 1928	J-D	104 1/4	Sale	104 1/4	104 1/4	Refunding g 4s. 1951	M-S		89 1/4	89	Feb '04
Rio Gr West 1st g 4s. 1939	J-J		96	96	96	Jefferson RR See Erie					
Consol and col trust 4s 1949	A-O	81 1/2		85	Jan '04	Kal A & G R See LS & M S					
Utah Cent 1st gu g 4s a 1917	A-O			97	Jan '02	Kan & Mich See Tol & O C					
Rio Gr So gn See Rio Gr So						K C F T S & M See St L & S F					
Den & S West gen s f g 5s 1929	J-D	35 1/8		35	Jan '04	K C & M R & B See St L & S F					
Des Mol & Ft D See C R & I P						Kan C & Pacific See M K & T					
Des M & Minn See Ch & N W						Kan City Sou 1st gold 3s. 1950	A-O	69	70	69	69 1/2
Des Mol Un Ry 1st g 5s. 1917	M-N	* 98 1/4		111	Feb '01	Registered. 1950	A-O			63	Oct '00
Det M & Tol See L S & M So						Kentucky Cent See L & N					
Det & Mack 1st lien g 4s. 1935	J-D	96 1/2		93	Dec '03	Keok & Des Mo See C R I & P					
Gold 4s. 1935	J-D	92		94	Jan '04	Knoxville & Ohio See So Ry					
Det Sou 1st g 4s. 1951	J-D			75 1/2	Aug '03	Lake Erie & W 1st g 5s. 1937	J-J	118 1/2	120	118 3/4	Feb '04
Ohio Sou Div 1st g 4s. 1941	M-S		84	83 1/2	Feb '04	L 2d gold 5s. 1941	J-J	111		112	Jan '04
Dul & Iron Range 1st 5s. 1937	A-O	111		111 1/4	Jan '04	North Ohio 1st gu g 5s. 1945	A-O	112	113	111 1/2	Feb '04
Registered. 1937	A-O					L Sho & Mich S See N Y Cent					
2d 6s. 1916	J-J					Lehigh Val (Pa) coll g 5s. 1997	M-N	107 1/4		110 1/2	Feb '02
Dul So Shore & Atl g 5s. 1937	J-J	109 1/2		111	Jan '04	Leh Val N Y 1st gu g 4 1/2s. 1940	J-J	105	107	105 3/4	Jan '04
East of Minn See St P M & M						Registered. 1940	J-J	105		105	Jan '04
East Ten Va & Ga See So Ry						Leh V Ter Ry 1st gu g 5s. 1941	A-O	113 3/4	115	113 5/8	J'ne '03
Elgin Jol & East 1st g 5s. 1941	M-N	114		115	Jan '04	Registered. 1941	A-O			109 1/2	Oct '99
Elm Cor & No See Leh & N Y						Leh V Coal Co 1st gu g 5s. 1933	J-J	107 5/8		107	Jan '04
Erie 1st ext gold 4s. 1947	M-N	110		114	May '03	Leh & N Y 1st guar g 4s. 1945	M-S			94	Dec '03
2d ext gold 5s. 1919	M-S	114 1/2		112	Nov '03	Registered. 1945	M-S				
3d ext gold 4 1/2s. 1923	M-S	110		110 1/2	110 1/2	El C & N 1st g 1st pf 6s. 1914	A-O				
4th ext gold 5s. 1920	A-O	113 1/4		114 1/2	Jan '04	Gold guar 5s. 1914	A-O			100	Mar '03
5th ext gold 4s. 1928	J-D	101		101 7/8	J'ne '03	Leh & Hud R See Cent of N J					
1st consol gold 7s. 1920	M-S	133	136	135 1/8	Feb '04	Leh & Wilkesb See Cent of N J					
1st consol g fund 7s. 192											

BONDS						BONDS										
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE										
WEEK ENDING FEB 12						WEEK ENDING FEB 12										
Int'l Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1			
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High	
Louis & Nash—(Continued)							N Y Cent & H R—(Continued)									
L Cin & Lex gold 4 1/2s. 1931	M-N	103 5/8	108 1/4	Jan '03			Cart & Ad 1st gu g 4s. 1981	J-D								
N O & M 1st gold 6s. 1930	J-J	125	124	Jan '04	123 3/4	124	Clearf Bit Coal 1st s 4s. 1940	J-D	85	95	Apr '02					
N O & M 2d gold 6s. 1930	J-J	122	122 3/4	Aug '03			Gouv & Oswel 1st gu g 5s 1942	J-D								
Pensacola Div gold 6s. 1920	M-S	112 1/4	116 3/8	Mar '02			Moh & Mal 1st gu g 4s. 1991	M-S		107 1/2	J'ly '00					
St L Div 1st gold 6s. 1921	M-S	122	125 1/2	Aug '02			N J Junc R gr 1st 4s. 1986	F-A	103	105	Oct '02					
2d gold 3s. 1980	M-S		75	J'ne '02			Registered. 1986	F-A								
Hender Edge 1st s f g 6s. 1931	M-S	107 1/4	113	Nov '99			N Y & Pu 1st con gu g 4s 1993	A-O		105 1/2	Nov '01					
Kentucky Cent gold 4s. 1987	J-J	97 1/2	97 3/4	Jan '04	97 1/4	98	Nor & Mont 1st gu g 5s. 1916	A-O								
L & N & M & M 1st g 4 1/2s 1945	M-S	108 1/2	107 1/2	J'ne '03			West Shore 1st 4s gu. 2361	J-J	108 1/2	108 1/2	109	3	106 3/4 109			
L & N-South M joint 4s. 1952	J-J	91 3/4	91 1/2	Feb '04	89	92	Registered. 2361	J-J	108	107 1/2	107 1/2	5	106 1/4 108 3/4			
Registered. 1952	J-J						Lake Shore gold 3 1/2s. 1997	J-D	100	100 3/8	100 1/4	100 3/8	7	100 100 3/4		
N Fla & S 1st gu g 5s. 1937	F-A	108 1/2	111	Dec '03			Registered. 1997	J-D		99 3/8	Dec '03					
Pens & Atl 1st gu g 6s. 1921	F-A	111 1/2	115	Jan '04	115	115	Det Mon & Tol 1st 7s. 1906	F-A	103 1/4	114	Feb '02					
S & N Ala con gu g 5s. 1936	F-A	109	115	Jan '04	115	115	Ka A & G R 1st gu c 5s. 1938	J-J	118	121	Nov '03					
Sink fund gold 6s. 1910	A-O		110	Mar '03			Mahon C'l RR 1st 5s. 1934	J-J	118 3/8	121	Nov '03					
L & Jeff Bdge Co gu g 4s. 1945	M-S	93 1/2	100	Mar '01			Pitts McK & Y 1st gu 6s. 1932	J-J	125 1/2	139	Jan '03					
L N A & Ch See C I & L							2d guar 6s. 1934	J-J	118							
Mahon Coal See L S & M S							McKees & B V 1st g 6s 1918	J-J	116							
Manhattan Ry consol 4s. 1990	A-O	103 1/2	103	103 3/4	49	102 103 3/4	Mich Cent 1st consol 6s. 1909	M-S	112 1/8	112 1/4	Jan '04	112 1/4	112 1/4			
Registered. 1990	A-O		103 7/8	Dec '02			5s. 1931	M-S	121 1/2	122	Jan '04	122	122			
Metropol El 1st g 6s. 1908	J-J	108	108	Jan '04	107 1/4	108	Registered. 1931	Q-M	121 1/4	127	J'ne '02					
Man S W Coloniz g 5s. 1934	J-D						4s. 1940	J-J		110	Lec '01					
McK'pt & B V See N Y Cent							Registered. 1940	J-J		106 1/2	Nov '00					
Metropolitan El See Man Ry							J L & S 1st g 3 1/2s. 1951	M-S								
Mex Cent consol gold 4s. 1911	J-J	65	67	64	66	71 1/2	1st g 3 1/2s. 1952	M-N	96 5/8	99 1/2	Oct '03					
1st consol income g 3s. a 1939	J'ly	13	Sale	13	14	85	Bat C & Stur 1st gu g 3s. 1989	J-D	65							
2d consol income g 3s. a 1939	J'ly			7	8 1/2	50	N Y & Harlem g 3 1/2s. 2000	M-N		100	Sep '03					
Equip & coll gold 5s. 1917	A-O						Registered. 2000	M-N								
2d series gold 5s. 1919	A-O						N Y & North 1st g 5s. 1927	A-O	115	115	Oct '03					
Coll tr g 4 1/2s 1st Ser. 1907	F-A	93 3/4	93 1/2	Feb '04	83	91 1/2 96	R W & O con 1st ext 5s. a 1922	A-O	117 1/2	118 1/4	117 3/4	Dec '03				
Mex Internat 1st con g 4s. 1977	M-S		90 5/8	J'ly '01			Osw & R 2d gu g 5s. e 1915	F-A		113 3/4	Jan '02					
Stamped guaranteed. 1977	M-S						R W & O T R 1st gu g 5s. 1918	M-N								
Mex North 1st gold 6s. 1910	J-D		105	May '00			Utica & Blk Riv gu 4s. 1922	J-J	103 3/4	104	104	1	104 104			
Mich Cent See N Y Cent							N Y Chic & St L 1st g 4s. 1937	A-O	103 1/2	104	104	16	103 104			
Mid of N J See Erie							Registered. 1937	A-O		103	May '03					
Mil L S & W See Chic & N W							N Y & Green Lake See Erie									
Mil & Mad See Chic & N W							N Y & Har See N Y C & Hud									
Mil & North See Ch M & St P							N Y Lack & W See D L & W									
Minn & St L 1st gold 7s. 1927	J-D	*141	142	Dec '03			N Y L E & W See Erie									
Iowa Ex 1st gold 7s. 1909	J-D	110 1/2	112 3/8	Dec '03			N Y & Long Br See Cent of N J									
Pacific Ex 1st gold 6s. 1921	A-O	118 3/4	123 1/2	Apr '03			N Y & N E See N Y N H & H									
South West Ex 1st g 7s. 1910	J-D	114 7/8	121	Jan '02			New York New Hav & Hart—									
1st consol gold 5s. 1934	M-N	115 1/2	115 1/2	Jan '04	115 1/2	115 1/2	Housatonic R con g 5s. 1937	M-N	125	131 3/4	Apr '03					
1st and refund gold 4s. 1949	M-S	97	97 3/4	97 3/4	8	97 98	N H & Derby con g 5s. 1918	M-N								
Minn & St L gu See B C R & N							N Y & N E 1st 7s. 1905	J-J	101 1/2	106 1/4	May '03					
M St P & S S M con g 4 int gu '38	J-J		98	Apr '01			1st 6s. 1905	J-J	100 1/2	101	Sep '03					
M & P 1st 5s stpd 4s int gu 1936	J-J						N Y & North See N Y C & H									
M S S M & A 1st g 4 int gu 1926	J-J		103	Nov '01			N Y O & W ref 1st g 4s. g 1992	M-S	102 1/2	102 1/2	102 7/8	11	101 1/2 102 7/8			
Minn Un See St P M & M							Regis \$5,000 only. g 1992	M-S		100	Dec '03					
Mo Kan & Tex 1st g 4s. 1990	J-D	97 5/8	97 1/2	97 3/4	26	96 1/2 98 3/8	N Y & Put See N Y C & H									
2d gold 4s. 1990	F-A	77 1/2	77 1/2	78	36	77 1/2 81	N Y & R B See Long Island									
1st ext gold 5s. 1944	M-N	99 1/4	98 1/2	99 1/4	55	98 1/4 90 1/4	N Y S & W See Erie									
St L Div 1st ref g 4s. 2001	A-O	80	86	Oct '02			N Y Tex & M See So Pac Co									
Dal & Wa 1st gu g 5s. 1940	M-N		102	Jan '04	102	102	Nor & South 1st g 5s. 1941	M-N	109	114	Feb '03					
Kan C & Pac 1st g 4s. 1990	F-A	85	88 3/4	Feb '04	87	88 3/4	Nor & West gen g 6s. 1931	M-N	127 1/2	130	Aug '03					
Mo K & E 1st gu g 5s. 1942	A-O	108 1/2	108	Jan '04	108	108	Improvem't & ext g 6s. 1934	F-A	123	127	Nov '03					
M K & T of T 1st gu g 5s. 1942	M-S	100 3/4	100 3/4	101	35	99 101	New River 1st g 6s. 1932	A-O	125 1/2	127	Nov '03					
Sher Sh & So 1st gu g 5s. 1943	J-D	100	100	Jan '04	100	100	N & W Ry 1st con g 4s. 1996	A-O	97 1/2	97 3/4	97 1/2	26	96 1/2 97 3/4			
Missouri Pacific 3d 7s. 1906	M-N	106 1/2	108 1/2	Dec '03			Registered. 1996	A-O		96 1/2	Sep '03					
1st consol gold 6s. 1920	M-N	119 1/8	119 1/4	39	118 3/8	119 7/8	Pocah C & C joint 4s. 1941	J-D	*	89 1/2	90	Feb '04	88	90 3/4		
Trust gold 5s stamped. a 1917	M-S	106 3/4	106	106 3/4	32	104 7/8 107	C C & T 1st gu g 5s. 1922	J-J	103 1/2	107	J'ly '01					
Registered. a 1917	M-S						Soio V & N E 1st gu g 4s 1989	M-N		100	Jan '04		100 100			
1st coll gold 5s. 1920	F-A	104 1/2	103 3/4	104 1/2	4	103 3/4 107 1/8	North Illinois See Chi & N W									
Cent Br Ry 1st gu g 4s. 1919	F-A	92	93	Jan '04	93	93	North Ohio See L Erie & W									
Leroy & C V A 1st g 5s 1926	J-J		100	May '01			Nor Pac—Prior lien g 4s. 1997	Q-J	103	Sale	102 3/4	103 1/4	112	101 1/2 103 3/4		
Pac R of Mo 1st ex g 4s. 1938	F-A	101	101 1/4	Dec '03			Registered. 1997	Q-J			101 3/4	Dec '03				
2d extended gold 5s. 1938	J-J	111	113	Dec '02			General lien gold 3s. a 2047	Q-F	71	Sale	70 3/4	72	39	70 5/8 73		
St L Ir M & S gen con g 5s 1931	A-O	112	113	112 1/4	113 1/4	32	111 3/8	113 1/2	Registered. a 2047	Q-F	*	70 1/2	70 1/4	70 1/4	2	68 3/4 70 1/4
Gen con stamp gtd g 5s 1931	A-O	110	113 1/4	109 3/4	Oct '03	43	84	86	St Paul-Dul Div g 4s. 1996	J-D		99	97 5/8	Jan '04		97 5/8 97 5/8
Unified & ref gold 4s. 1929	J-J	84 1/4	84 1/4	85 1/4	43	84 86	Registered. 1996	J-D								
Riv & G Div 1st g 4s. 1933	M-N	* 92	91 3/8	Dec '03			C B & Q coll tr 4s See Gt Nor									
Registered. 1933	M-N						St P & N P gen g 6s. 1923	F-A	*120 1/2	122	Oct '03					
Verdi V I & W 1st g 5s. 1926	M-S						Registered certifi's. 1923	Q-F		132	J'ly '99					
Mob & Birm prior lien g 5s 1945	J-J	110 1/4	110 1/4	J'ly '00			St Paul & Dul 1st 5s. 1931	F-A	107 3/4	112 1/4	J'ly '03					
Mortgage gold 4s. 1945	J-J	82	93	Apr '02			2d 5s. 1917	A-O	106	108 1/4	Jan '04		107 3/4	108 1/4		
Mob J & K C 1st cons g 5s. 1953	J-J						1st consol gold 4s. 1968	J-D	94 1/2	96 1/2	Nov '03					
Mob & Ohio new gold 6s. 1927	J-D	124	123 3/4	Dec '03			Wash Cent 1st g 4s. 1948	Q-M		90	94 1/2	Feb '02				
1st extensio gold 6s. a 1927	Q-J	120	124	130	Jan '04	130 130	Nor Pac Ter Co 1st g 6s. 1933	J-J	111	111	111	2	111 111			
General gold 4s. 1938	M-S	93 3/4	94	Jan '04	94	94	Nor Ry Cal See So Pac									
Montgom Div 1st g 5s. 1947	F-A		114	Jan '04	114	114	Nor Wis See C St P M & O									
St L & Caro coll g 4s. e 1930	Q-F	87 1/2	92	89	Dec '03		Nor & Mont See N Y Cent									
Guaranteed g 4s. 1931	J-J		98 1/2	Nov '03			Ind & W See C C C & St L									
M & O coll 4s See Southern							Ohio River RR 1st g 5s. 1936	J-D	108	114 1/2	May '03					
Mohawk & Mal See N Y C & H							General gold 5s. 1937	A-O	197	108 1/2	J'ly '02					
Monongahela Riv See B & O							Ore & Cal See So Pac Co									
Mont Cent See St P M & M							Ore RR & Nav See Un Pac									
Morgan's La & T See S P Co							Ore Short Line See Un Pac									
Morris & Essex See Del L & W							Oswego & Rome See N Y C									
Nash Chat & St L 1st 7s. 1913	J-J	120 1/8	120 1/2	Jan '04	120	120 1/2	O C F & St P See C & N W									
1st consol gold 5s. 1928	A-O	112 3/8	112 1/2	Jan '04	112	112 1/2	Pac Coast Co 1st g 5s. 1946	J-D	*107	107 1/4	107 1/4	107 1/4	1	105 107 1/4		
Jasper Branch 1st g 6s. 1923	J-J		113	Dec '99			Pac of Missouri See Mo Pac									



Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Feb 12 1904, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Feb 12 1904 and January 1 to Feb 12 1903, including Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Feb 12 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 of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscel.

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

Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. x 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

Saturday Feb. 6	Monday Feb. 5	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12
68 1/2	68 3/4	66 3/4	68 1/2	67 3/4	68 1/2
89 1/2	89 1/2	88	88 1/2	89 1/2	89 1/2
247 1/2	245 1/2	245 1/2	245 1/2	245 1/2	245 1/2
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
233 1/2	233 1/2	233 1/2	233 1/2	233 1/2	233 1/2
168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2
170	170	170	170	170	170
300	300	300	300	300	300
142 1/2	143	140 1/2	143	140 1/2	142 1/2
184 1/2	185	184 1/2	185	184 1/2	185
277	277	277	277	277	277
138 1/2	138 1/2	135 1/2	136	136 1/2	136 1/2
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2
21 1/2	21 1/2	20 3/4	21 1/2	21 1/2	21 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
10 3/4	11 1/4	10 1/2	11 1/4	10 1/2	11 1/4
194 1/2	194 1/2	193 1/2	194 1/2	193 1/2	194 1/2
204 1/2	204 1/2	204 1/2	204 1/2	202	202
78 1/2	80 1/2	78 1/2	80 1/2	78 1/2	80 1/2
72 1/2	74 1/2	73 1/2	75 1/2	72 1/2	75 1/2
37 1/2	35	38	38	37 1/2	40
37 1/2	45	37 1/2	45	37 1/2	45
90 1/2	92 1/2	92 1/2	92 1/2	90 1/2	92 1/2
78 1/2	78 3/4	75 3/4	78 1/2	77 1/2	78 1/2
91 1/2	91 3/4	90 1/2	90 1/2	91 1/2	91 1/2
108 1/2	109	108 1/2	108 1/2	109 1/2	108 1/2
145	145	145	145	145	145
14	14	13 1/2	13 1/2	13 1/2	14
75 1/2	76	74 1/2	75 1/2	75 1/2	75 1/2
18 1/2	20 1/2	18 1/2	20	18 1/2	20
123 1/2	124 1/2	122 1/2	124 1/2	123 1/2	124 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
125 1/2	125 1/2	123 1/2	124 1/2	124 1/2	123 1/2
10 1/2	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2
69 3/4	70	69 3/4	70	69 3/4	70 3/4
113 1/2	114	114 1/2	115 1/2	114 1/2	114 1/2
235 1/2	235 1/2	235 1/2	235 1/2	234 1/2	235 1/2
169 1/2	171	166 1/2	167 1/2	166 1/2	169 1/2
39 3/4	40 1/4	38 1/2	39 1/2	39 1/2	41 1/2
80 1/2	80 1/2	79 3/4	79 3/4	80	80 1/2
174 1/2	175	175 1/2	175 1/2	174 1/2	174 1/2
121 1/2	121 1/2	120 1/2	120 1/2	119 1/2	119 1/2
215 1/2	215 1/2	212 1/2	214 1/2	214 1/2	214 1/2
100 3/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
96 1/2	96 1/2	95 1/2	96 1/2	96 1/2	97 1/2
46 3/4	47 1/2	46 3/4	46 3/4	45 1/2	46 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 3/8	28 1/2
10 3/4	10 3/4	11 1/2	11 1/2	11 1/2	11 1/2
55 1/2	56 1/2	56 1/2	58 1/2	56 1/2	57 1/2
70 1/2	75 1/2	70 1/2	75 1/2	70 1/2	75 1/2
10 1/2	11 1/2	9 1/2	10 1/2	10 1/2	10 1/2
82 1/2	83 1/2	82 1/2	83 1/2	79 1/2	80 1/2
76 1/2	83 1/2	77 1/2	81 1/2	85 1/2	85 1/2
85 1/2	93 1/2	80 1/2	90 1/2	97 1/2	97 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 3/8
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
45 1/2	45 1/2	43 1/2	45 1/2	45 1/2	46 1/2
9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
16 1/2	17 1/2	16 1/2	17 1/2	15 1/2	16 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
21 1/2	22 1/2	20 1/2	21 1/2	20 1/2	20 1/2
40 1/2	50 1/2	40 1/2	50 1/2	40 1/2	50 1/2
440 1/2	450 1/2	435 1/2	440 1/2	438 1/2	440 1/2
14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	16 1/2
55 1/2	55 1/2	57 1/2	57 1/2	55 1/2	55 1/2
42 1/2	42 1/2	39 1/2	41 1/2	40 1/2	41 1/2
35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	34 1/2
59 1/2	59 1/2	59 1/2	59 1/2	58 1/2	59 1/2
107 1/2	108 1/2	109 1/2	110 1/2	108 1/2	109 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
75 1/2	87 1/2	80 1/2	88 1/2	80 1/2	88 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
75 1/2	87 1/2	75 1/2	87 1/2	75 1/2	87 1/2
35 1/2	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
8 1/2	9 1/2	9 1/2	10 1/2	9 1/2	9 1/2
55 1/2	56 1/2	53 1/2	56 1/2	57 1/2	55 1/2
23 1/2	24 1/2	21 1/2	23 1/2	23 1/2	23 1/2
80 1/2	90 1/2	87 1/2	88 1/2	90 1/2	95 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100 1/2	105 1/2	100 1/2	102 1/2	102 1/2	105 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
20 1/2	20 1/2	19 3/4	20 1/2	20 1/2	20 1/2
32 1/2	32 1/2	30 1/2	31 1/2	31 1/2	32 1/2
71 1/2	72 1/2	71 1/2	72 1/2	70 1/2	72 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2

LINCOLN'S BIRTHDAY

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)	
		Lowest	Highest	Lowest	Highest
<b>Railroads</b>					
Ach Top & Santa Fe 100	2,780	65 1/2	Jan 6	70 1/2	Feb 1
Do prof. 100	84	88	Jan 7	92	Jan 27
Boston & Albany 100	38	244 3/4	Jan 2	247 1/2	Jan 29
Boston Elevated 100	39	137	Feb 5	140 1/2	Jan 6
Boston & Lowell 100	6	231	Jan 18	233	Jan 26
Boston & Maine 100	72	166	Jan 14	169	Jan 25
Do prof. 100	170	Feb 3	171	Jan 13	170
Boston & Providence 100	298	Jan 18	300	Jan 26	290
Chic June Ry & U S Y 100	100	139	Feb 11	146	Jan 26
Do prof. 100	121	Jan 8	124 1/2	Jan 19	110
Con & Mont Class 4 100	182	Jan 5	183	Jan 2	184
Conn & Pass Riv pref 100	216 1/2	Jan 2	162 1/2	Jan 4	160
Connecticut River 100	276	Jan 25	277	Jan 27	270
Fitchburg pref. 100	24	135	Jan 2	137	Jan 26
Houston El'ric com. 100	172	Jan 6	172	Jan 8	173 1/2
Maine Central 100	1,005	19	Jan 4	24	Jan 21
Mass Electric Cos. 100	689	75	Jan 7	80 1/4	Jan 27
Do prof. 100	11 1/2	Feb 4	14	Jan 11	8 1/2
Mexican Central 100	545	190 1/2	Feb 11	196	Jan 2
N Y N H & Hart. 100	162 1/2	Jan 25	162 1/2	Jan 25	161 1/4
Northern N H. 100	222	Jan 29	222	Jan 29	220
Norwich & Wor prof 100	122	198 1/2	Jan 7	204 1/4	Feb 6
Old Colony 100	79 1/2	Jan 19	80 1/2	Feb 1	74
Pere Marquette 100	3	72	Jan 6	75	Jan 13
Do prof. 100	520	37	Jan 7	39	Jan 20
Rutland pref. 100	40	Jan 15	42	Feb 3	75
Savannah Elec com. 100	6	90	Jan 26	92	Jan 26
Seattle Electric 100	2,775	75 3/4	Feb 8	82	Jan 2
Do prof. 100	89	Jan 4	91 1/4	Jan 27	83 1/2
Union Pacific 100	163 1/2	Jan 12	163 1/2	Jan 12	162 1/2
Vermont & Mass. 100	147	89	Jan 4	91	Jan 23
West End St. 50	81	108	Jan 4	109	Jan 7
Do prof. 100	15 1/2	Nov	15 1/2	Nov	26 3/4
Wisconsin Central 100	38 1/2	July	38 1/2	July	52
Do prof. 100	145	Jan 7	145	Jan 7	144
Worc Nash & Roch. 100	175	13 1/4	Jan 9	15 1/4	Jan 13
<b>Miscellaneous</b>					
Amer Agricul Chem. 100	35	71	Jan 5	76	Jan 23
Do prof. 100	145	3 1/2	Feb 4	4 1/2	Jan 25
Amer Pneu Serv. 50	19	Jan 4	20	Jan 12	20
Do prof. 100	7,690	122 1/2	Feb 8	131 1/2	Jan 25
Amer Sugar Refin. 100	462	122 1/2	Jan 5	126 1/2	Jan 26
Do prof. 100	2,806	123	Feb 8	130 1/2	Jan 23
Amer Telep & Teleg. 100	900	10	Feb 8	12 3/8	Jan 6
Amer Woolen 100	1,579	68 1/2	Jan 19	72	Jan 25
Do prof. 100	95	112 1/2	Jan 15	114 1/2	Feb 9
Boston Land 10	235	8 1/4	Feb 2	10	Jan 4
Cumberl Telep & Tel 100	205	5 1/2	Jan 23	5 3/4	Jan 5
Domimon Iron & St. 100	24	233	Jan 11	240	Jan 16
Edison Elec Illum. 100	80	166	Feb 8	173 1/2	Jan 22
General Electric 100	19,482	38	Feb 8	43 1/2	Jan 5
Mass'chusetts Gas Cos 100	1,261	79 3/4	Feb 8	82 1/4	Jan 5
Do prof. 100	135	174	Feb 10	176 3/4	Jan 9
Mergenthaler Lino. 100	138	Jan 21	2	Jan 25	1 1/2
Mexican Telephone 10	116	119 1/2	Feb 10	122 3/4	Jan 28
N E Cotton Yarn pref 100	96	214	Feb 8	219 3/8	Jan 22
N E Telephone 100	10	6 1/2	Jan 19	7 1/4	Jan 27
Plant Comp new com. 100	25	100	Jan 25	102	Jan 5
Pullman Co. 100	25	100	Jan 25	102	Jan 5
Reece Button-Hole 10	25	100	Jan 25	102	Jan 5
Swift & Co. 100	425	2	Jan 16	2	Jan 16
Torrington Class A. 25	213	95	Feb 8	99 1/2	Jan 2
Do prof. 100	263	46 1/2	Feb 11	48 1/2	Jan 25
Union Cop L'd & Mg. 25	747	28	Jan 28	29 1/2	Jan 25
United Fruit 100	100	7	Feb 9	8	Jan 23
United Shoe Mach. 25	75	77	Jan 16	77 1/2	Feb 11
Do prof. 100	209	10 3/4	Feb 6	14 3/8	Jan 27
U S Leather 100	75	40 1/2	Jan 6	53 3/4	Jan 28
Do prof. 100	2,007	9 3/4	Jan 6	12 3/8	Jan 2
U S Steel Corp. 100	5,606	54 3/8	Feb 1	59 7/8	Jan 22
Do prof. 100	75	Jan 14	75	Jan 14	50
West End Land 25	8	Jan 4	11	Jan 25	7 1/2
West Telep & Teleg. 100	11	79	Jan 7	83	Jan 21
Do prof. 100	80	Jan 15	85	Jan 21	67
Westing El & Mfg. 50	97 1/2	Jan 19	100	Jan 15	80 3/4
Do prof. 100	870	2 1/4	Jan 13	3	Jan 18
Adventure Con. 25	920	4 1/2	Jan 16	4 7/8	Jan 21
Allouez 25	35,820	43	Feb 8	53	Feb 2
Amalgamated Copper 100	5	10	Jan 4	10 1/2	Jan 26
Amer Gold Dredging 5	19	Jan 27	19 1/2	Jan 12	15 1/2
Am Zinc Lead & Sm. 25	25	Feb 2	1	Jan 23	7 1/2
Anacoda 25	25	Jan 13	25	Jan 13	25
Arcadian 25	325	7	Feb 11	8 1/4	Jan 20
Arnold 25	1,755	19 3/4	Feb 11	23 3/8	Jan 21
Atlantic 25	500	40	Feb 3	45	Jan 20
Bingham Con Min & S 50	5	3 1/2	Jan 19	3 3/4	Jan 19
Bonanza (Dev Co.) 10	59	435	Jan 4	460	Feb 2
British Colum (Ltd.) 5	2,328	14 1/2	Feb 8	18	Feb 11
Calumet & Hecla 25	320	7	Jan 5	7 1/2	Jan 14
Catalpa (Silver) 10	1,995	5			

Main table of Boston Stock Exchange bonds, including columns for Bond Name, Price, Week's Range, Range Since, and various bond details.

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

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

Table with columns for Share Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), Range for Year 1904, and Range for Previous Year (1903).

Detailed table of stock prices for Philadelphia and Baltimore, categorized by Inactive Stocks and Bonds, with Bid and Ask prices.

\* 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 STREAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	3d wk Jan	56,078	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	January...	211,136	213,046	1,464,670	1,322,139	Mant's & No Eas	December	41,803	24,844	197,283	161,360
N O & No East	January...	130,559	106,135	772,609	672,732	Manistique	January...	6,052	5,960	46,352	59,263
Ala & Vicksb'g	January...	136,651	115,469	863,661	743,568	Maryl'd & Penn.	December	22,118	20,075	169,628	156,571
Vicksb Sh & P	January...	Inc.	20,265	Inc.	384,262	Mexican Cent'l	3d wk Jan	513,539	425,352	13,896,754	12,074,722
Allegheny Valley	November	22,397	33,307	1,212,556	1,156,743	Mexican Intern	December	597,362	689,947	3,371,273	3,432,447
Ann Arbor	1st wk Feb	6,035,716	5,539,866	35,812,269	31,695,052	Mexican Ry	Wk Jan 23	110,500	100,100	3,037,000	2,921,100
Atch Top & S Fe	December	24,344	18,480	45,450	34,414	Mexican South'n	3d wk Jan	22,106	20,218	591,231	527,579
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	51,800	54,700	422,088	403,938	Mineral Range	4thwk Jan	15,711	16,401	338,017	323,827
Atl Knox & No	December	59,968	1,638,815	9,677,108	9,261,759	Minneapolis & St L	4thwk Jan	57,676	72,022	1,809,782	2,118,310
Atlantic & Br. a	December	13,069	9,568	67,562	49,559	M St P & S St M	4thwk Jan	134,207	135,467	4,512,226	4,436,765
Atl Coast Line	November	5,189,279	4,951,813	34,415,551	31,681,566	Mo Kan & Texas	1st wk Feb	318,403	303,147	11,452,675	10,975,961
Balt & Ann S L	December	5,448,566	5,270,932	36,808,829	34,107,039	Mo Pac & Iron Mt	1st wk Feb	665,000	632,000	26,132,932	23,797,824
Balt & Ohio	December	132,662	124,992	986,619	865,305	Central Branch	1st wk Feb	28,000	18,000	1,136,000	745,100
Total System	December	3,312	3,291	9,334	8,781	Total	1st wk Feb	693,000	650,000	27,268,932	24,542,924
Bangor & Aroost	September	3,312	3,291	9,334	8,781	Mob Jack & K C	Wk Jan 30	7,974	5,735	235,085	138,423
Bath & Ham'dsp't	December	5,682	4,639	36,946	29,912	Mobile & Ohio	4thwk Jan	263,410	299,259	4,560,425	4,301,214
Bellefonte Cent'l	December	3,001	3,465	23,849	25,804	Nash Ch & St L	4thwk Jan	293,682	288,947	5,901,559	5,425,139
Bridgt & Saco R	1st wk Feb	108,912	130,621	4,623,180	4,430,257	Nat'l RR of Mex	1st wk Feb	173,443	191,721	6,461,562	5,820,891
Buff Roch & Pitts	December	86,298	86,750	519,736	505,384	Nev-Cal-Oregon	January	9,893	9,433	122,373	120,657
Buffalo & Susq	3d wk Jan	49,900	27,500	1,877,700	1,227,600	Nevada Central	November	3,397	3,729	17,031	18,361
Canadian North	1st wk Feb	615,000	705,000	28,417,487	26,368,358	N Y C & Hud Riv	January...	5,380,746	6,239,441	46,590,165	45,145,223
Canadian Pacific	September	16,017	24,630	41,295	58,807	N Y Out & West	December	467,380	600,163	3,466,634	2,692,696
Cane Belt	4thwk Jan	254,172	291,233	5,720,898	5,518,637	N Y Susq & West	December	228,001	254,136	1,268,660	994,687
Cent'l of Georgia	December	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	10,032,665
Cent'l of N Jersey	November	1,974,157	1,935,917	10,435,249	9,791,024	Northern Central	December	824,240	803,940	5,270,154	4,364,254
Central Pacific	4thwk Jan	2,637	3,465	66,079	70,399	North'n Pacific	December	3,782,625	3,759,165	26,516,880	25,819,068
Chattan South'n	December	1,578,929	1,445,157	9,649,563	7,589,794	Nor Shore (Cal)	December	37,179	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	203,317	219,499	5,057,660	4,575,749	Pacific Coast Co	December	431,179	414,323	3,097,722	2,922,800
Chic Gt Western	4thwk Jan	104,098	130,929	3,172,686	2,910,055	ePenn-East P & E	December	9,228,175	9,529,375	62,471,118	59,243,418
Chic Ind & L'v	December	4,168,007	3,903,803	26,203,658	25,177,968	eWest P & E	December	3,600	3,600	Inc. 1.98	0.100
Chic Milw & St F	December	4,214,351	3,787,991	29,227,288	25,511,026	Pere Marquette	1st wk Feb	145,857	189,094	6,968,701	6,651,260
Chic & North W'n	December	1,055,514	972,740	6,458,251	6,502,321	Phila Balt & W'sh	December	1,126,203	1,066,303	7,025,938	6,545,438
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 Rk	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 C & St L	December	1,872,156	1,951,733	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	13,845,945
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	42,100	48,157	Rieh 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	717,061	Rio Grande So	3d wk Jan	8,545	9,042	266,267	332,695
Cumber'd Valley	1st wk Feb	260,400	279,900	10,459,477	10,901,997	Rock Isl'd Syst'm	December	3,881,582	3,866,956	24,967,926	23,606,496
Deny & Rio Gr	December	82,583	78,236	490,403	425,760	St Jos & Gr I	December	108,231	132,638	691,297	665,753
Rio Gr. West	4thwk Jan	37,671	49,071	949,205	892,389	St L & San Fran	December	3,118,868	2,728,581	18,842,356	16,194,602
Det & Mackinac	4thwk Jan	47,000	78,834	1,552,928	1,628,202	St L Southwest	1st wk Feb	147,726	150,457	4,898,962	4,608,617
Detroit Southern	December	3,412,611	3,867,873	23,846,772	22,087,348	St L Van & T H	January...	182,117	196,217	1,442,460	1,377,826
Dul So Sh & Atl	December	6,868	8,547	170,046	170,167	San Fran & N P	January...	92,033	84,128	856,290	802,722
Erie	1st wk Nov	25,917	29,696	1,091,375	1,057,015	Seaboard Air L	4thwk Jan	335,052	339,701	7,514,215	7,241,114
Evansv & Indian	December	3,318	2,196	15,945	20,124	Southern Ind	January	96,575	72,493	769,138	521,076
Evansv & T H	December	6,929	6,320	40,447	39,391	So Pacific Co b	December	8,625,773	7,972,286	49,761,561	45,983,512
F'rchild & N'r'e'n	December	215,212	224,381	1,490,143	1,370,498	Central Pacific	November	1,974,157	1,935,917	10,435,249	9,791,024
Farmy & Powhat	December	211,891	202,547	1,250,390	1,183,824	Gal Har & S A	November	630,289	569,533	2,945,237	2,763,324
Ft W & Deny Clty	January...	135,357	150,806	993,424	920,720	Gal Hous & No	November	114,756	121,013	631,382	480,446
Georgia RR	November	32,373	23,309	166,928	121,520	Gulf W T & P	November	12,757	13,719	72,781	80,834
Ga South & Fla	1st wk Feb	326,869	582,312	21,352,743	19,911,454	Louis's West	November	169,220	163,904	812,276	835,972
Gila Val G & N	3d wk Jan	89,539	104,099	3,095,843	2,698,741	Morgan's L & T	November	496,121	476,756	2,003,663	1,984,352
Gr Trunk System	3d wk Jan	32,795	22,872	780,404	698,603	N Y T & Mex	November	47,374	44,066	215,698	205,856
Gr Tr. System	January...	2,410,149	2,538,326	25,361,436	25,313,524	Oregon & Calif	November	373,583	346,536	1,896,512	1,711,419
Gr Tr. System	January...	197,129	190,110	1,279,227	1,217,236	So Pac Coast	November	79,781	65,843	534,260	451,149
Great Northern	January...	2,607,278	2,728,436	26,640,663	26,530,760	So Pac RR Co	November	2,767,606	2,694,506	14,009,066	12,610,888
Montana Cent'l	4thwk Jan	40,919	46,285	1,090,954	996,550	So Pac RR Lines	November	585,186	.....	2,370,290	.....
Total system	1st wk Feb	95,518	93,269	3,706,856	3,510,112	Tex & N Or	November	309,722	266,376	1,631,239	1,363,437
Gulf & Ship Island	1st wk Feb	588,934	488,121	2,513,898	2,416,518	Southern Railway	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	January...	148,310	155,482	1,228,626	1,101,966
Hous & Tex Cent	November	20,881	23,043	87,329	105,662	Terre H & Peor	January...	48,495	49,738	378,245	354,300
H & E W. Texas	January...	3,580,313	3,777,861	27,612,695	25,834,846	Texas Central	4thwk Jan	31,143	19,557	510,557	393,145
Hous & Shrevept	January...	20,263	11,574	126,501	91,853	Texas & Pacific	1st wk Feb	209,910	189,181	7,754,050	7,264,470
Illinois Central	December	132,374	161,420	750,027	851,573	Tex S V & N W	January...	15,000	16,100	98,484	99,200
Illinois Southern	1st wk Feb	88,141	84,726	3,840,351	3,575,402	Tift Thom & Gulf	November	17,337	14,868	82,360	75,969
Int & Gt North'n	Wk Jan 23	114,700	103,090	3,114,800	2,855,960	Tol & Ohio Cent	1st wk Feb	47,120	54,691	2,275,491	1,904,624
Iowa Central	4thwk Jan	59,947	72,891	1,397,240	1,470,583	Tol P & West	4thwk Jan	34,662	35,674	778,176	722,562
Kanawha & Mich	1st wk Feb	21,944	23,451	998,043	645,411	Tol St L & W	1st wk Feb	57,349	63,912	1,960,393	1,916,317
Kan City South'n	December	602,426	518,195	3,286,311	3,067,724	Tor Ham & Buf	1st wk Jan	11,262	8,331	320,457	242,371
Lake Erie & Westn	January...										

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of February. The table covers 23 roads and shows 9.14 per cent decrease in the aggregate from the same week last year.

1st week of February.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	22,397	33,307	.....	10,910
Buffalo Roch. & Pittsb'g.	108,912	130,621	.....	21,709
Canadian Pacific.....	615,000	705,000	.....	90,000
Denver & Rio Grande*	280,400	279,900	.....	19,500
Evans. & Terre Haute...	25,917	29,698	.....	3,779
Grand Trunk.....				
Grand Trunk West... } Det. Gd. Hav. & Milw. }	326,869	582,312	.....	255,443
Hocking Valley.....	95,518	93,289	2,249	.....
Int. & Great Northern...	88,141	84,726	3,415	.....
Kanawha & Michigan...	21,941	23,451	.....	1,510
Mo. Kansas & Texas...	318,403	303,147	15,256	.....
Mo. Pacific & Iron Mt....	665,000	632,000	33,000	.....
Central Branch.....	28,000	18,000	10,000	.....
National R.R. of Mexico.	173,443	191,721	.....	18,278
Pere Marquette†.....	145,857	189,094	.....	43,237
St. Louis Southwestern...	147,726	150,457	.....	2,731
Texas & Pacific.....	209,910	189,181	20,729	.....
Toledo & Ohio Central...	47,120	54,891	.....	7,571
Tol. St. L. & West.....	57,349	63,912	.....	6,563
Wabash.....	359,219	356,995	2,224	.....
Wheeling & Lake Erie...	67,533	63,953	3,580	.....
Wisconsin Central.....	96,000	95,510	490	.....
<b>Total (23 roads).....</b>	<b>3,880,655</b>	<b>4,270,943</b>	<b>90,943</b>	<b>481,231</b>
Net decrease (9.14 p. c.)				390,288

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

For the fourth week of January our final statement covers 44 roads, and shows 9.70 per cent decrease in the aggregate from the same week last year.

4th week of January.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (29'wks)	8,594,807	9,590,867	86,791	1,082,8*1
Ann Arbor.....	34,977	51,065	.....	15,088
Central of Georgia.....	254,172	291,233	.....	37,061
Chattanooga Southern...	2,637	3,465	.....	828
Ohio, Ind'pls & Louisv..	104,098	130,929	.....	26,831
Detroit Southern.....	37,671	49,071	.....	11,400
Duluth So. Shore & At...	47,000	78,834	.....	31,834
Gulf & Ship Island.....	40,919	46,285	.....	5,366
Mineral Range.....	15,711	16,404	.....	693
Minn. St. P. & S. Ste. M.	134,207	135,437	.....	1,260
Mob. Jackson & K. City†	7,974	5,735	2,239	.....
Mobile & Ohio.....	283,410	299,259	.....	35,849
Seaboard Air Line.....	335,052	339,701	.....	4,649
Texas Central.....	31,143	19,557	11,586	.....
Texas & Pacific.....	406,405	375,173	31,232	.....
Toledo Peoria & West'n.	34,662	35,874	.....	1,012
<b>Total (44 roads).....</b>	<b>10,348,845</b>	<b>11,471,719</b>	<b>131,843</b>	<b>1,254,722</b>
Net decrease 9.70 p. c.)				1,122,874

† Week ending Jan. 30.

**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.
	\$	\$	\$	\$
Ann Arbor b.....Dec.	175,981	171,070	73,616	64,445
July 1 to Dec. 31....	1,063,700	974,218	382,455	849,542
Boston & Maine b.—				
Oct. 1 to Dec. 31....	8,645,738	8,255,576	2,281,157	2,057,518
July 1 to Dec. 31....	18,485,252	17,194,261	5,434,523	5,024,972
Bridgt. & Saco R. b Dec.	3,001	3,465	614	817
July 1 to Dec. 31....	23,849	25,804	9,052	9,847
Chic. Ind. & Louis. a. Dec.	405,913	393,954	124,873	137,729
July 1 to Dec. 31....	2,830,016	2,549,896	1,123,785	1,041,425
Cornwall a.....Dec.	5,389	4,977	1,031	def. 1,465
July 1 to Dec. 31....	42,100	48,157	13,433	def. 37,945
Del. Lack. & Western b—Leased lines in New York State.				
Oct. 1 to Dec. 31....	2,448,438	2,138,814	1,198,747	900,580
July 1 to Dec. 31....	5,652,761	3,323,330	3,095,380	902,604
Syr. Bing. & N. Y.—				
Oct. 1 to Dec. 31....	276,889	285,223	40,306	109,196
July 1 to Dec. 31....	601,068	478,182	191,567	83,004
Edison Elec. Illum. Co. of Brookton, Mass. Dec.	11,745	11,412	5,682	4,164
Jan. 1 to Dec. 31....	105,300	96,755	34,764	32,800
Ft. W. & Den. City. b Dec.	215,212	224,381	78,495	53,641
July 1 to Dec. 31....	1,490,143	1,370,498	551,547	356,876
Illinois Central... a. Dec.	3,806,150	3,787,102	1,127,424	1,428,963
July 1 to Dec. 31....	24,032,382	22,056,985	6,361,835	6,518,876
Interborough Rap. Trans. Co. (formerly Manhat- tan Elevated) b—				
Oct. 1 to Dec. 31....	3,657,709	3,211,372	2,281,314	1,855,737
July 1 to Dec. 31....	6,596,462	5,706,484	3,892,446	3,011,909
Long Island b.....Dec.	Inc.	21,174	Dec.	62,401
July 1 to Dec. 31....	Inc.	327,036	Dec.	149,653
Lowell Electric Light Corporation Dec.	23,992	22,381	10,612	6,835
July 1 to Dec. 31....	117,776	113,013	47,386	39,860
Jan. 1 to Dec. 31....	232,466	210,391	81,503	76,040
Minneapolis Gen. Elec- tric Co.....Dec.	65,492	59,158	36,814	28,261
July 1 to Dec. 31....	298,559	270,858	143,557	123,959
Jan. 1 to Dec. 31....	558,044	500,586	251,431	235,142

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Mob. Jacks. & K. C. Dec.	38,215	24,049	18,936	10,205
July 1 to Dec. 31....	200,835	117,291	80,019	.....
Jan. 1 to Dec. 31....	357,511	206,237	132,566	89,440
Gulf & Chic. Div. b Dec.	11,921	.....	7,200	.....
Neu.-Cal.-Oregon. a. Dec.	14,443	18,735	5,045	6,478
July 1 to Dec. 31....	112,480	111,224	50,359	54,605
Newb. Dutch. & Conn. b—				
Oct. 1 to Dec. 31....	47,039	48,010	8,972	15,827
July 1 to Dec. 31....	90,615	93,069	14,405	29,370
N. Y. Chic. & St. Louis b—				
Oct. 1 to Dec. 31....	2,207,220	2,131,912	416,216	421,345
July 1 to Dec. 31....	4,262,362	3,776,934	906,388	938,086
Pacific Coast Co. a Dec.	431,179	414,323	74,677	69,683
July 1 to Dec. 31....	3,097,722	2,922,800	631,198	575,726
Seaboard Air Line a Dec.	1,142,162	1,046,404	297,180	259,613
July 1 to Dec. 31....	6,440,937	6,203,753	1,609,950	1,868,721
Staten Isl'd Rap. Tr. b—				
Oct. 1 to Dec. 31....	159,805	144,099	57,372	56,679
July 1 to Dec. 31....	345,612	299,599	142,629	136,169
Yazoo & Miss. Val. a Dec.	848,215	759,951	348,240	293,289
July 1 to Dec. 31....	4,028,711	3,819,640	978,963	1,002,374

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

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

Roads.	Int. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor.....Dec.	57,143	26,980	*17,371	37,465
Boston & Maine—				
Oct. 1 to Dec. 31....	2,060,936	2,035,668	*391,052	*177,798
July 1 to Dec. 31....	4,090,256	4,062,246	*1,618,146	*1,218,468
Bridgt. & Saco Riv. Dec.	507	521	107	296
July 1 to Dec. 31....	3,040	3,108	6,012	6,739
Del. Lack. & Western—Leased lines in New York State.				
Oct. 1 to Dec. 31....	598,635	610,787	600,112	289,793
July 1 to Dec. 31....	1,210,818	1,225,244	1,884,562	def. 322,640
Syr. Bing. & N. Y.—				
Oct. 1 to Dec. 31....	44,286	45,299	def. 3,960	63,897
July 1 to Dec. 31....	90,871	91,704	100,896	def. 8,700
Edison Elec. Illum. Co. of Brookton, Mass. Dec.	1,357	729	4,325	3,435
Jan. 1 to Dec. 31....	11,976	8,879	22,788	23,921
Interborough Rap. Trans. Co (formerly Manhat- tan Elevated) —				
Oct. 1 to Dec. 31....	†1,596,579	†747,954	*750,334	*1,173,070
July 1 to Dec. 31....	†3,093,054	†1,392,723	*965,278	*1,765,760
Lowell Electric Light Corporation Dec.	1,489	817	9,123	6,018
July 1 to Dec. 31....	7,618	6,246	39,768	33,814
Jan. 1 to Dec. 31....	13,396	13,265	68,107	62,776
Minneapolis Gen. Elec- tric Co.....Dec.	10,286	8,400	26,528	19,861
July 1 to Dec. 31....	58,804	49,478	84,753	74,481
Jan. 1 to Dec. 31....	111,908	98,410	139,523	136,732
Mob. Jacks. & K. C. Dec.	8,651	8,330	10,285	1,875
Jan. 1 to Dec. 31....	101,907	70,742	30,659	18,698
Gulf & Chic. Div. Dec.	3,077	.....	4,123	.....
Neu.-Cal.-Oregon... Dec.	2,192	1,875	2,853	4,603
July 1 to Dec. 31....	13,150	11,250	37,209	43,355
Newb. Dutchess & Conn.—				
Oct. 1 to Dec. 31....	4,681	5,352	*4,374	*10,541
July 1 to Dec. 31....	9,452	9,902	*5,343	*19,669
N. Y. Chic. & St. L.—				
Oct. 1 to Dec. 31....	347,144	340,276	*88,449	*96,023
July 1 to Dec. 31....	680,547	680,180	*262,006	*272,268
Staten Island Rap. Tr.—				
Oct. 1 to Dec. 31....	44,931	48,849	*23,797	*19,694
July 1 to Dec. 31....	89,862	93,198	*75,472	*60,004

\* After allowing for other income received.  
† Dividends guaranteed as rental on Manhattan Elev. stock included in fixed charges in 1903. Not rented in 1902 and divid's not included.

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date		
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson ...	December.	21,656	19,062	275,339	241,584
American R'ys. Co. [I.]	January ..	99,624	89,978	d 852,220	d 729,905
Aur. Elgin & Chic. Ry	December.	24,070	.....	d 246,207	.....
Binghamton Ry.....	December.	19,158	18,282	234,272	211,127
Boston & Worcester...	December.	17,461	.....	d 165,547	.....
Burlingt'n (Vt.) Trac.	December.	5,580	5,611	75,475	69,086
Cal. Gas & Electric...	December.	277,943	.....	.....	.....
Cent. Penn. Tract...	November	38,704	37,277	471,743	419,263
Chicago & Mil. Elec.	January...	8,175	5,464	8,175	5,464
Cin. Dayton & Tol. Tr.	December.	36,931	36,462	514,779	463,120
Cin. Newp. & Coving. Light & Traction...	December.	103,419	100,587	1,224,352	1,103,993
Citizens' Ry. & Light (Muscatine, Iowa)...	December.	9,321	9,219	93,827	89,865
Cleve. & So. W. Ir. Co.	December.	33,418	124,711	445,167	†308,848
December.	15,620	14,371	214,631	189,187	
Cleve. Painsv. & E...	December.	53,902	.....	596,149	.....
Dart. & W'port St. Ry.	December.	8,259	7,087	138,884	129,981
Detroit United Ry. n	4th wk Jan	90,930	99,915	295,663	301,045
Duluth-Sup. Tract...	1st wk Feb	9,409	9,725	54,583	53,060
East. Ohio Traction...	December.	13,041	12,112	201,644	189,780
Elgin Aurora & Sou...	December.	35,583	34,980	453,379	410,332
Havana Elec. Ry. Co.	Wk. Feb. 7	32,184	26,847	162,780	†130,350
Honolulu Rapid Tr. & Land Co.....	October...	26,136	18,464	228,175	151,585
Houghton Co. St. Ry.	December.	13,756	13,800	d 99,122	d 92,295
Houston Elec. St. Ry.	December.	29,707	30,417	426,124	360,018
Indianap. & East. Ry.	December.	16,141	9,642	165,889	101,994

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date	
	Week or Mo	Current	Previous	Current	Previous	
		Year.	Year.	Year.	Year.	
Indianap. Shelbyville & Southeastern Tr. Internat'l Tract. Co. System (Buffalo)...	December.	7,515	.....	.....	.....	
Interurb. St. Ry. (N.Y.)	October...	1,958,571	1,919,741	d 7,528,783	d 7,291,431	
Jacksonville Elec. Co.	November.	24,936	19,542	237,227	181,660	
Kansas City Ry. & Lt.	December.	337,011	.....	v 2,267,432	.....	
Lake Shore Elec. Ry.	December.	46,415	38,962	616,404	466,051	
Lake Street Elev. Co.	December.	70,934	68,995	781,797	756,165	
Lehigh Traction.....	December.	11,092	9,552	139,577	98,271	
Lehigh Val. Trac. Co.	December.	57,719	55,280	805,535	714,801	
Street Ry. Dep.....	December.	19,077	17,052	167,900	150,284	
Electric Light Dep.	December.	24,135	19,566	315,460	268,888	
Lexington Ry.....	December.	14,142	15,042	172,085	154,704	
London St. Ry. (Can.)	December.	7,636	7,218	93,135	80,745	
Mad. (Wis.) Traction.	January ..	174,240	174,795	174,240	174,795	
Met. West Side Elev.	December	274,145	260,189	3,030,477	2,737,321	
Mil. Elec. Ry. & Lt. Co.	December	32,584	29,939	422,902	354,762	
Mil. Lt. Heat & Tr. Co.	December.	189,266	177,367	2,276,568	2,098,682	
Montreal Street Ry.	December.	11,569	.....	r 123,559	.....	
Muncie Hartford & Ft. Wayne.....	December.	5,581	6,560	r 71,710	r 78,761	
Musk. Tr. & Light. Co.	December.	3,957	3,333	r 82,077	r 24,265	
Street Ry. Depart. Electric Light Dep.	December.	5,369	5,132	r 38,614	r 32,708	
Gas Department...	November	4,355	3,904	68,634	68,992	
New London St. Ry.	November.	.....	.....	563,302	.....	
Norfolk Ry. & Light	December.	71,653	64,153	882,276	745,043	
Nor. Ohio Tr. & Lt. Co.	December.	42,170	.....	465,394	.....	
Northern Texas Trac.	January ..	108,816	105,812	108,816	105,812	
Northwestern Elev.	December.	102,362	87,249	1,137,041	945,865	
Oakland Trans. Cons.	December.	5,767	.....	r 76,583	.....	
Ohio Cent. Trac. Co.	December.	.....	.....	95,489	63,587	
Olean St. Railway..	December.	7,065	6,409	109,245	101,716	
Orange Co. Traction	October...	23,864	12,904	.....	.....	
Oreg. Wat. Po. & Ry.	December.	.....	.....	d 60,660	d 56,546	
Peeks. L'Yg & RR. Co.	December.	1,429,282	1,359,114	15,318,791	13,773,035	
Philadelphia Co. and Affiliated Corpor's.	December.	14,972	11,950	195,890	161,649	
Pottav. Union Tract.	December.	21,237	20,991	314,460	272,737	
Rys. Co. Gen. - Roads.	December.	2,177	2,159	23,028	21,774	
Light Co's.....	November	104,563	90,682	1,152,107	1,005,225	
Rochester Railway..	November	9,788	.....	122,211	.....	
Rockford Beloit & Janesville.....	January	565,098	527,870	565,098	527,870	
St. Louis Transit ..	December.	8,995	.....	86,936	.....	
San Bernardino Val. Tract. Co.....	December.	120,500	105,187	1,303,818	1,123,285	
Sao Paulo (Brazil) Tram. L't & Po. Co.	December.	45,148	42,251	519,774	480,510	
Savannah Elect. Co.	November	66,978	55,476	757,470	490,899	
Scranton Railway...	November	178,024	174,313	1,903,132	1,698,608	
Seattle Electric Co.	January ..	135,781	134,287	135,781	134,287	
South Side Elevated.	Wk. Jan. 24	799	646	2,631	2,100	
Springfield & Xenia Tr.	January ..	64,068	65,830	64,068	65,830	
Syracuse Rap. Tr. Ry.	December.	26,883	23,142	.....	.....	
Tampa Electric Co.	December.	45,524	35,378	.....	.....	
Terre Haute Elec. Co.	December.	.....	.....	288,301	246,768	
Tol. Bowl. Gr. & So. Tr.	December.	154,494	139,608	1,663,794	1,459,091	
Toledo Rys. & Light.	November	15,815	.....	170,219	.....	
Toledo & Western....	Wk. Feb. 6	40,189	36,520	216,897	192,982	
Toronto Railway....	4th wk Jan	105,718	101,491	329,354	310,085	
Twin City Rap. Tran.	December.	97,862	82,935	1,107,438	948,390	
Union Trac. of Ind.	December.	28,276	27,947	363,757	335,734	
Union (N. Bedford)...	December.	560,384	515,294	6,243,218	5,538,919	
United of San Fran.	November	57,916	.....	.....	.....	
Va. Pass. & Pow. Sys.	November	37,489	.....	.....	.....	
Va. Pass. & Pow. Co.	November	26,002	.....	.....	.....	
Rich. Pass. & Pow.	December	18,963	16,775	230,258	217,660	
Richmond Tract....	December.	16,018	.....	d 128,220	.....	
Wash. Alex. & Mt. V.	December.	45,645	47,857	511,814	444,986	
West. Ohio Ry.....	December.	.....	.....	.....	.....	
Youngstown-Sharon	December.	.....	.....	.....	.....	

i Spanish silver.  
 || These are results for properties owned.  
 c Results for main line.  
 d Figures here are from July 1.  
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.  
 r These figures are from Mar. 1.  
 t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.  
 s For the past six months figures are those of the Harrisburg Traction Co.  
 v These figures are for seven months from June 1 to Dec. 31.

**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.
Brooklyn Heights RR. b—				
Oct. 1 to Dec. 31....	3,258,688	2,980,548	1,277,191	1,137,765
July 1 to Dec. 31....	6,958,401	6,177,442	2,986,449	2,593,342
Bklyn Queens Co. & S. b—				
Oct. 1 to Dec. 31....	203,151	215,253	103,320	109,361
July 1 to Dec. 31....	419,522	432,505	207,697	223,088
Cin. Newp. & Cov. Light & Traction a.....				
Dec. 108,419	100,587	46,931	46,638	
Jan. 1 to Dec. 31 ..	1,224,352	1,103,998	523,390	494,859
Coney I. & Gravesend b—				
Oct. 1 to Dec. 31....	2,562	1,572	279	57
July 1 to Dec. 31....	32,568	26,609	3,471	2,775
Dunkirk & Fredonia b—				
Oct. 1 to Dec. 31....	8,958	9,539	2,707	1,302
Houghton County St. Ry. (Hancock, Mich.) Dec.	13,756	13,800	1,748	2,695
July 1 to Dec. 31....	99,122	92,295	38,352	33,162
Jan. 1 to Dec. 31....	189,404	170,709	66,564	58,297
Houston Elect. Co. Dec.	129,707	30,417	14,751	5,444
Jan. 1 to Dec. 31....	416,124	360,018	143,560	149,246
Muncie Hartford & Fort Wayne.....				
Jan. 11,569	.....	5,182	.....	
Mar. 1 to Jan. 31....	123,559	.....	62,210	.....
North. Tex. Tract. b Dec.	42,170	.....	10,918	.....
Jan. 1 to Dec. 31....	465,394	.....	204,087	.....

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Savannah Electric Dec.	45,148	42,251	21,163	18,506
Jan. 1 to Dec. 31....	519,774	480,510	212,075	212,519
Tampa Elect. Co. Dec.	26,883	23,142	7,877	9,049
Jan. 1 to Dec. 31....	304,451	238,772	129,815	99,150
Terre Haute Elect. Dec.	45,524	35,378	11,119	7,698
Jan. 1 to Dec. 31....	474,250	327,957	162,167	62,602

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 † Decrease in earnings for Dec., 1903, due to boycott by colored patrons.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Heights—				
Oct. 1 to Dec. 31....	1,153,792	1,060,979	*151,782	*118,235
July 1 to Dec. 31....	2,866,653	3,129,378	*687,215	*611,704
Bklyn Queens Co. & S.—				
Oct. 1 to Dec. 31....	99,288	92,973	*16,045	*18,922
July 1 to Dec. 31....	198,701	185,941	*86,753	*99,785
Cin. Newp. & Cov. Light & Traction.....				
Dec. 23,182	23,886	25,749	22,762	
Jan. 1 to Dec. 31....	271,720	255,973	251,670	237,678
Coney Isl. & Gravesend—				
Oct. 1 to Dec. 31....	25	17	*295	*164
July 1 to Dec. 31....	328	267	*3,274	*2,644
Dunkirk & Fredonia—				
Oct. 1 to Dec. 31....	1,358	2,008	*4,470	*3,451
Houghton County St. Ry. (Hancock, Mich.) Nov.	2,697	2,604	def. 949	91
July 1 to Dec. 31....	17,357	15,624	20,995	17,538
Jan. 1 to Dec. 31 ..	34,938	31,250	31,631	27,047
Houston Elect. Co. Dec.	8,109	6,250	def. 3,358	def. 806
Jan. 1 to Dec. 31....	84,657	.....	58,903	.....
North. Texas Tract. Dec.	9,485	.....	1,433	.....
Jan. 1 to Dec. 31....	111,370	.....	92,667	.....
Savannah Electric Dec.	10,454	9,584	10,709	8,922
Jan. 1 to Dec. 30....	119,326	115,775	92,749	96,744
Tampa Elect. Co. Dec.	1,799	1,885	6,078	7,164
Jan. 1 to Dec. 31....	24,398	22,237	105,417	76,918
Terre Haute Elect. Dec.	9,480	6,414	1,639	1,279
Jan. 1 to Dec. 31....	87,385	76,165	74,782	def. 13,563

\* After allowing for other income received.

**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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**Southern Pacific Company.**

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

The remarks of Mr. Alexander Millar, Secretary, approved by the board of directors, and elaborate tables showing the earnings, expenses and charges of the system, and balance sheet for two years past, as given in the annual report for the year ended June 30, 1903, will be found on pages 706 to 716 of to-day's CHRONICLE. A review of the results for the year is also given in our editorial columns. Below are the statistics of operations for two years:

	1902-03.	1901-02.	Increase.	P. ct.
Average miles of road oper.	8,842'01	8,757'48	84'53	'97
Passenger traffic—				
Passengers carried.....	31,446,491	29,310,172	2,136,319	7'29
Passengers carried 1 mile..	1,183,990'66	1,086,764'14	101,522,652	9'34
do do 1 mile p. m. of road	124,996	114,809	10,187	8'87
Av. miles car.—all pass'ers	37'79	37'05	0'71	1'91
Average received from each through and local pas's'r.	\$1'81	\$1'69	\$0'12	7'10
Average per passenger per mile—through and local.	2'175 cts.	2'201 cts.	dec. '026 cts.	1'18
Rec'ts p. mile of main track	\$3,050'95	\$2,822'94	\$228'01	8'08
do p. rev. train mile (a)	\$1'55	\$1'59	dec. \$0'04	2'52
Av. No. pass'ers per train	63'63	64'64	dec. \$1'01	1'56
Freight traffic—				
Tons carried.....	22,230,367	20,260,573	1,969,794	9'72
Tons carried 1 mile.....	630,850'2359	605,987'3410	248,628,949	4'10
Ton miles per mile of road—				
all freight.....	711,099	689,449	21,650	3'14
Av. miles hauled—all fr'ght	283'78	299'10	dec. 15'32	5'12
Av'age received from each ton—commercial freight.	\$3'00	\$3'22	dec. \$0'22	6'83
Av. p. ton mile—com'l fr't.	1'022 cts.	1'021 cts.	'001 cts.	'10
Receipts per mile of main track—all freight.....	\$6,140'08	\$6,032'47	\$107'61	1'78
Receipts per revenue train mile—all freight (b).....	\$2'77	\$2'74	\$0'03	1'09
Ton miles p. rev. tr'n mile—				
all fr't. (av. tons per train)	320'31	312'69	7'62	2'44
Ton miles p. traffic mile all freight (av. tons per train)	267'43	261'28	6'15	2'35
Aver. tons per loaded car—				
all freight.....	18'67	18'03	0'64	3'55

(a) Based on mileage of revenue passenger trains, plus all mixed train mileage. (b) Based on mileage of revenue freight trains, plus all mixed train mileage; the methods prescribed by the Interstate Commerce Commission of the United States.—V. 78, p. 288, 229.

**Northwestern Elevated Railroad of Chicago.**

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

The following statement has been issued :

**STATEMENT FOR YEAR ENDED DEC. 31.**

	1903.	1902.	1901.
Passengers carried.....	24,933,327	23,354,729	20,827,005
Average daily.....	68,310	63,986	55,690
<b>Earnings—</b>			
Passenger.....	\$1,246,473	\$1,167,528	\$1,016,187
Net earnings of Loop (Union El. RR.)	295,566	243,469	84,676
Gross earnings.....	\$1,542,039	\$1,410,998	\$1,100,863
<b>Operating expenses—</b>			
Maint. of way and structures.....	\$56,427	\$58,062	\$26,748
Maintenance of equipment.....	66,416	51,260	28,993
Conducting transportation.....	370,367	306,143	267,478
General.....	52,036	48,934	52,821
<b>Total.....</b>	<b>\$545,246</b>	<b>\$464,401</b>	<b>\$376,140</b>
Net earnings.....	\$996,793	\$946,597	\$724,723
<b>Deduct—</b>			
Interest.....	\$560,000	\$554,091	\$385,320
Loop rental.....	124,667	116,773	101,035
Taxes.....	109,591	86,308	78,580
	\$794,258	\$757,172	\$565,435
Surplus for stock.....	\$202,535	\$189,423	\$159,288

The gross earnings of the Loop (Union Elevated RR.) amounted to \$573,855 in 1903, against \$588,087 in 1902 and \$477,858 in 1901, the net earnings only being shown above.

**BALANCE SHEET DEC. 31.**

	1903.	1902.	1903.	1902.
<b>Assets—</b>				
Road and equipment.....	25,148,074	24,789,321	5,000,000	5,000,000
Bonds in treasury.....	1,000,000	1,000,000	5,000,000	5,000,000
Lake Street Elev. RR.....	367,880		15,000,000	15,000,000
Due from companies and individuals.....		420,186	119,000	119,000
Current assets.....	378,960	91,765	67,114	387,456
Miscellaneous.....	22,323		329,580	272,89
			81,504	51,000
			38,896	
			674,263	471,729
<b>Total.....</b>	<b>26,917,800</b>	<b>26,301,225</b>	<b>26,917,860</b>	<b>26,301,225</b>
<b>Liabilities—</b>				
Preferred stock.....	5,000,000	5,000,000		
Common stock.....	5,000,000	5,000,000		
Bonds.....	15,000,000	15,000,000		
Mortgages.....	119,000	119,000		
Current liabilities.....	67,114	387,456		
Res. for taxes & int.....	329,580	272,89		
Reserve for maint.....	81,504	51,000		
Miscellaneous.....	38,896			
Surplus.....	674,263	471,729		
<b>Total.....</b>	<b>26,917,860</b>	<b>26,301,225</b>		

**Twin City Rapid Transit Company.**

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

President Thomas Lowry says in substance :

**NEW POWER PLANTS.**—The increased travel predicted in our last report has been more than verified, and the growth of St. Paul and Minneapolis has proved the necessity of providing additional power. The work on our new steam-power plant is rapidly nearing completion. The new fire-proof building will contain three engine and generator units of 27,000 H. P. maximum capacity. The plans allow an increase in the total equipment to five engine and generator units of 45,000 H. P. maximum total capacity and 24 boiler units of 40,000 H. P. maximum total capacity. Work on the two sub stations and office buildings in Minneapolis and St. Paul is nearing completion. Each sub-station will contain three rotary converter units of 9,600 H. P. maximum total capacity and the buildings will allow for an increase of 100 per cent.

**LARGE CARS.**—The company builds its own cars and has adopted a standard car 45ft. 2in in length, with four motors, forty-horse power capacity each and air brakes, each car having a seating capacity of 52 persons. They can be changed from open to closed cars in five minutes, and greatly increase our earnings by being able to follow any changes in the weather. During the period from 1893 to 1897, the style of our equipment was 18 feet and 22 feet open and closed motors, with trailers converted from old horse cars.

**PROPOSED EXTENSIONS AND IMPROVEMENTS.**—Many new extensions and improvements will be made as soon as possible, among which are the following :

The Maranal Avenue line in St. Paul will be extended across the Mississippi River on Lake St. and connect with Cedar Ave. and across 31st St. in Minneapolis, which completes a third interurban between St. Paul and Minneapolis and will extend across the city of Minneapolis to connect with Lake Harriet, giving the residents of St. Paul direct connection with the beautiful lakes of Harriet and Calhoun, an important part of the Minneapolis park system. In the near future it will extend to Lake Minnetonka, the largest summer resort in the Northwest. The Minnehaha line in Minneapolis will be extended about 3 miles to Fort Snelling, making a connection with St. Paul and completing a fourth interurban between the two cities. Fort Snelling is to be one of the six large permanent forts in the United States.

An extension will be made to South St. Paul; one to White Bear Village, a popular summer resort; one to South Stillwater, a manufacturing point, and another to Lake Phalen in St. Paul, which is part of the St. Paul park system. These are all short extensions and would have been built long ago if the company had had sufficient power for their operation. They will all be attractive to excursionists and have sufficient regular travel to make them more than self-sustaining the entire year.

**NEW MORTGAGE.**—A joint mortgage has been issued by the Minneapolis Street Railway Co. and the St. Paul City Railway Co. providing for an issue of 5-year 5 per cent gold bonds not to exceed \$10,000,000—\$1,000,000 of said bonds are reserved to retire a like amount of joint bonds of said companies maturing in 1911; \$3,500,000 to pay for the new power plant, sub-stations, electric equipment, conduits and other requirements in connection therewith, the extensions above mentioned, new shops and 50 new large double-truck cars. The remaining \$5,500,000 of bonds are to be issued for future extensions and improvements at 90 per cent of the cash cost of same. (See V. 78, p. 49; V. 77, p. 231, 2340.)

The growth of business has been most satisfactory, gross and net earnings having more than doubled in the period between 1897 and 1903, the increase being from \$2,009,121 and \$1,007,041 respectively in 1897, to \$4,063,938 and \$2,185,888 respectively in 1903. The property has been well maintained in excellent physical condition and substantial improvements have been made each year, the cost of which has been met largely out of current revenues. With the completion of the new power plant, the additional equipment and other improvements provided by the sale of these bonds, the revenue earning power will be considerably increased and further economies in operation will be developed.

**TREATMENT OF SURPLUS.**—Former reports of this company have shown a large surplus. The 1901 report shows \$2,700,285 and the 1902 report \$2,991,346. This is, in a sense, misleading, as it does not represent actual cash surplus on hand, but shows surplus earned over operating expenses, interest charges and dividends, but expended in betterments and improvements. We have therefore transferred former surplus to "roadway, equipment, etc.," and surplus appearing in future reports will mean cash on hand, or its equivalent.

**RESULTS FOR 1903.**—The gross earnings for the calendar year 1903 show an increase of 12.51 per cent over the previous year and 10.28 per cent over same period with same mileage. The operating expenses, including taxes and all charges, except interest and divi-

dends, were 50.36 per cent of the gross, as against 49.30 per cent for the preceding year. We have paid four dividends of 1 1/4 per cent on the common stock and four dividends of 1 1/4 per cent on the preferred stock, leaving a net surplus of \$419,297, which has been expended in betterments.

**NEW CONSTRUCTION ETC., IN 1903.**—The company has expended during the year \$2,216,810 for power plants, cars and new paving construction, distributed as follows :

Paving—St. Paul.....	\$308,053
Minneapolis.....	285,738
New power plants.....	1,273,258
42 cars complete, each with 4 motors and air brakes.....	309,294
134 additional air-brake equipments.....	42,478

**Statistics.**—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1903.	1902.	1901.	1900.
Passenger earnings.....	\$4,042,230	\$3,591,549	\$3,150,498	\$2,814,205
Other sources.....	21,709	20,662	23,478	25,151
<b>Total receipts.....</b>	<b>\$4,063,939</b>	<b>\$3,612,211</b>	<b>\$3,173,976</b>	<b>\$2,839,356</b>
<b>Expenses—</b>				
General expenses.....	\$165,675	\$153,707	\$149,798	\$156,472
Maint. of equipment.....	211,298	196,521	179,768	159,835
Maint. of way & struc.....	117,536	83,135	85,990	61,086
Oper. power plants.....	381,281	269,225	217,947	170,662
Insurance.....	41,104	20,368	15,116	9,490
Injuries & damages.....	162,695	138,445	97,140	82,949
Legal expenses.....	22,999	23,000	23,000	23,000
Car service.....	825,462	745,771	646,693	641,196
<b>Total operating.....</b>	<b>\$1,878,050</b>	<b>\$1,630,170</b>	<b>\$1,415,452</b>	<b>\$1,304,690</b>
Net earnings.....	\$2,185,889	\$1,982,041	\$1,758,524	\$1,534,666
<b>Deduct—</b>				
Interest and taxes.....	\$731,041	\$711,718	\$666,638	\$624,326
Dividends on pref.(7%).....	210,000	210,000	210,000	204,750
Dividends on com.....	(5)825,550	(5)769,263	(4)600,400	(3)450,300
<b>Total.....</b>	<b>\$1,766,591</b>	<b>\$1,690,981</b>	<b>\$1,477,038</b>	<b>\$1,279,376</b>
Surplus.....	\$419,298	\$291,060	\$281,486	\$255,290
P.c. exp. & tax to earn.....	50.36	49.30	48.35	49.16

**TWIN CITY RAPID TRANSIT CO.—GENERAL BALANCE SHEET.**

	1903.	1902.	1901.	1900.
<b>Resources—</b>				
Roadway, etc., including securities in treasury.....	\$1,820,072	\$2,989,594	\$1,606,910	\$0,960,164
Notes & accts. receivable.....	19,201	32,349	99,670	96,720
Cash.....	1,310,250	646,072	373,738	208,817
Materials and supplies.....	125,973	171,776	84,512	90,298
<b>Total.....</b>	<b>\$3,275,496</b>	<b>\$3,839,791</b>	<b>\$2,164,830</b>	<b>\$1,355,969</b>
<b>Liabilities—</b>				
Common stock.....	16,511,000	16,511,000	15,010,000	15,010,000
Preferred stock.....	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt.....	12,637,000	10,868,000	10,888,000	9,838,000
Unpaid vouchers, &c.....	115,493	55,762	33,079	44,381
Trainmen's deposits.....			23,350	23,275
Taxes accrued, not due.....			2,888	69,894
Interest accrued, not due.....	229,831	207,296	207,029	206,471
Bills payable.....	559,284			520,000
Dividend payable.....	206,388	206,388	300,200	225,150
Miscellaneous.....	16,500			
Income account—surplus.....	2,991,346	2,700,284	2,418,798	
<b>Total.....</b>	<b>\$3,275,496</b>	<b>\$3,839,791</b>	<b>\$2,164,830</b>	<b>\$1,355,969</b>

—V. 78, p. 584, 49.

**Youngstown-Sharon Railway & Light Company.**

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

The results of operation for the late calendar year, including all underlying properties, compare with those for 1902 as follow :

	1902.	1903.
Gross earnings.....	\$444,986	\$511,814
Operating expenses (including taxes of operating properties).....	244,972	303,041
<b>Gross income.....</b>	<b>\$200,014</b>	<b>\$208,773</b>
Income from other sources.....		1,525
<b>Gross income.....</b>		<b>\$210,298</b>
<b>Deduct—</b>		
Interest on first mortgage and income bonds.....	146,612	
Sharon & New Castle guaranteed bonds.....	25,000	
Underlying bonds not owned.....	3,240	
Bills and accounts payable.....	5,819	
Taxes (not included above).....	3,000	
General expenses.....	1,532	
<b>Total deductions.....</b>	<b>\$185,203</b>	
<b>Balance surplus for year.....</b>		<b>\$25,095</b>

—V. 77, p. 452.

**People's Gas Light & Coke Co.**

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

Results for four years as reported in daily papers :

	1903.	1902.	1901.	1900.
Gross receipts.....	\$11,854,800	\$11,058,413	\$9,663,746	\$9,090,337
Operating expenses.....	6,440,362	5,913,211	4,792,441	4,447,787
<b>Net earnings.....</b>	<b>\$5,414,438</b>	<b>\$5,145,202</b>	<b>\$4,871,305</b>	<b>\$4,642,550</b>
Interest on bonds.....	\$1,857,300	\$1,857,300	\$1,857,300	\$1,857,300
Depreciation.....	656,431	630,586	611,836	554,175
<b>Total.....</b>	<b>\$2,513,731</b>	<b>\$2,487,886</b>	<b>\$2,469,136</b>	<b>\$2,441,475</b>
Balance for dividends.....	\$2,900,707	\$2,657,316	\$2,402,169	\$2,201,075
Dividends, 6 p. c.....	1,978,146	1,978,146	1,784,653	1,720,128
<b>Surplus for year.....</b>	<b>\$922,561</b>	<b>\$679,170</b>	<b>\$617,536</b>	<b>\$480,947</b>

**BALANCE SHEET DEC. 31.**

	1903.	1902.	1903.	1902.
<b>Assets—</b>				
Real est., franch's tun's, malus, etc.....	71,145,318	70,305,802	35,000,000	35,000,000
Materials.....	1,000,476	782,582	34,496,000	34,496,000
Securities.....	2,243,684	2,243,682	102,238	84,713
Accts receivable.....	444,505	369,801	331,635	368,193
Bond c up. deos's.....	346,630	350,805	348,540	352,716
Gas bill receivable.....	894,316	851,938		
City of Chicago.....	99,227	104,227	21,858	217,858
Cash.....	686,915	935,819	6,349,733	5,427,227
<b>Total.....</b>	<b>76,866,059</b>	<b>75,946,708</b>	<b>76,866,597</b>	<b>75,946,708</b>
<b>Liabilities—</b>				
Mortgage bonds.....				
Gas bill deposits.....				
Accounts payable.....				
Coupons past due.....				
Bond interest accrued.....				
Surplus.....				

NOTE—The securities, \$2,243,682, owned as above consist of miscellaneous bonds \$61,778, Green street property, etc., \$151,004, 20,309 shares of capital stock of People's Gas Light & Coke Co., \$2,030,900.

## MAINS, ETC. (INCLUDING HYDE PARK AND MUTUAL FUEL), DEC 31.

	1903.	1902.	1901.	1900.	1899
Miles street mains.....	1,871	1,866	1,796	1,729	1,705
Number of meters.....	347,750	342,150	323,089	300,077	274,604
Public lamps.....	24,948	25,090	24,911	24,980	25,121

-V. 78, p. 346.

## Pittsburgh Coal Company.

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

The earnings and balance sheet are reported in the daily papers as follows:

	1903.	1902.	1901.
Profits, after deducting bad debts and losses.....	\$7,787,094	\$5,753,913	\$4,272,209
Less royalty fund for acquisition of new coal lands (coal mined is represented in this fund at a valuation of \$400 per acre).....	634,456	650,660	576,847
Depreciation.....	401,614	396,666	595,824
Net profits.....	\$6,751,023	\$4,706,587	\$3,099,538
Quarterly divs. on pref. stock.....	2,440,087	(7)2,078,865	(7)2,078,865
Interest on bonds.....		348,281	
Undivided profits.....	\$1,310,936	\$2,279,441	\$1,020,673

## BALANCE SHEET DEC. 31.

	1903.	1902.	1901.
<b>Assets—</b>			
Coal acreage, lands, mines and buildings, railways owned and operated, railway cars, docks, and lighters, Norw. Coal Ry., &c.....	80,355,229	77,138,406	69,045,854
Inventories of coal, &c.....	5,018,371	1,933,577	651,196
Bonds and stock of other co's.....	7,850,983	103,647	631,475
Accounts and bills receivable.....	7,043,277	6,116,330	4,932,267
Cash.....	546,930	1,325,978	1,015,978
Total.....	100,814,792	86,619,936	76,276,769
<b>Liabilities—</b>			
Stock, preferred.....	30,716,200	29,701,200	29,701,200
Stock, common.....	30,135,000	30,508,200	30,268,200
Reserve funds.....	4,490,544	3,454,473	2,407,147
Bonds of subsidiary corporations.....	2,003,133	1,565,223	1,079,000
Mortgages.....	2,434,448	2,237,901	117,679
Def. pay. for common stock of Monongahela River C. & C.....	4,500,000		
Liabilities created in the acquisition of coal land and mining properties.....			6,192,396
Pittsburgh Coal Co. bonds.....	5,400,000	6,000,000	
Current notes & bills payable.....	11,202,895	7,885,445	3,323,094
Car trust notes.....	154,141		
Undivided profits Dec. 31.....	9,778,430	5,467,495	3,188,053
Total.....	100,814,792	86,619,936	76,276,769

-V. 78, p. 291, 232

## Diamond Match Company.

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

President O. C. Barber in his report to the shareholders says in substance:

**GENERAL RESULTS.**—The profits for the year are not as large as those for 1902. The management has reason, however, to congratulate you on the condition of the property and the outlook for its business. The volume of business annually increases, thereby requiring a less percentage of profit to enable us to pay the customary dividends. Except for this increase, we would have an unfavorable showing, as lumber and other materials, as well as labor, have largely advanced in price, while the prices of matches have not been advanced.

**CHARGED OFF.**—Our policy will continue to be, not to increase the price of matches or to earn more than the 10 per cent heretofore paid on the capital stock. We feel confident that this will secure a more satisfactory and permanent profit on your shares. We have also thought it wise to depreciate and readjust the values of our foreign and domestic properties in these times of our prosperity. To that end we have charged to profit and loss account a depreciation on our foreign and domestic investment of \$1,518,683.

**PATENTS, ETC.**—Great progress has been made by our inventors in the production of new machinery for the manufacture of matches and match boxes, conforming to the requirements in foreign countries where our company has factories.

After several years of litigation in the Federal courts, our patents have had a broad construction in our favor, which will enable us to make competitors infringing our patents to pay us royalties, if we choose to license them to the use of our patents.

**LUMBER.**—Your company holds a large pine forest tract in California, which we hope can be made perpetual. Where the forests have been cleared off new pine trees spring up almost as thickly as buckwheat, and it is believed that with proper care a thinning-out process, artificially produced, will result in a more uniform growth, and that a bigger crop can be harvested in twenty to thirty years than is now on the property. In California there is quite three months more of growth per annum than in the Eastern and Northern States.

Soon after our last annual meeting, a company was organized to build a standard-gauge railroad from Chico to Stirling City in California, about 32 miles north of Chico, furnishing transportation for our lumber and other products from the forests to the railroads in the valley. The Diamond Match Co. secured to itself satisfactory and permanent traffic arrangements without making any investments in railroad properties.

The company has constructed a large sawmill at Stirling City, which will be put in operation by the first of July. Proper arrangements have been made to enable our employees to secure homes, and a large settlement has already been made. The company has secured at Chico Junction an ample tract of land, which is to be used for the storing of lumber and for manufacturing lumber into matches, boxes and match blocks for our foreign and domestic factories. After our first year we feel confident that this branch of our business will be a source of great profit to our company.

**Earnings, Etc.**—The income accounts for four years past and the balance sheets of Dec. 31 compare as follows:

## INCOME ACCOUNT.

	1903.	1902.	1901.	1900.
Profits.....	\$1,824,089	\$1,957,674	\$2,021,072	\$2,014,839
Dividends (10 p. c.).....	1,500,000	1,500,000	1,482,787	1,475,000
Surplus.....	324,089	457,674	538,285	539,839
Previous surplus.....	2,194,593	1,736,919	1,198,634	820,017
Total surplus.....	2,518,682	2,194,593	1,736,919	1,359,856
Depreciation.....	1,518,682			259,856
Balance.....	1,000,000	2,194,593	1,736,919	1,100,000

## BALANCE SHEET DEC. 31.

	1903.	1902.	1901.	1900.
<b>Assets—</b>				
Real estate, etc.....	11,263,734	11,781,828	10,900,816	10,689,269
Matches.....	576,709	472,607	529,331	456,570
Lumber.....	1,145,760	1,423,059	1,281,509	979,009
Pine stumpage.....	1,289,630	1,509,137	1,233,389	1,025,392
Logs.....	8,742	149,724	711,369	882,605
Misc. indus. & raw mat'ls.....	396,782	317,198	217,618	245,707
Misc. investments.....	123,700	123,700	129,400	129,400
Accounts receivable.....	1,598,812	1,526,086	1,499,608	999,791
Bills receivable.....	150,823	108,778	140,338	199,636
Company's stock owned.....				250,000
Cash.....	444,425	206,036	351,504	524,253
Total.....	16,999,118	17,618,152	17,000,886	16,380,233
<b>Liabilities—</b>				
Capital stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Accounts payable.....	649,118	423,559	263,967	280,233
Bills payable.....	350,000			
Surplus and profits.....	1,000,000	2,194,593	1,736,919	1,100,000
Total.....	16,999,118	17,618,152	17,000,886	16,380,233

-V. 78, p. 585, 289.

## General Chemical Company.

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

President Wm. H. Nichols says:

The results for the year 1903 have not borne out our anticipations. The causes have been many and varying. The most important one is found in the general business conditions, arising from labor difficulties, collapse in many industries and cautious conservatism in others, resulting in curtailment in consumption which in some quarters has been very marked. While we have had no peculiar difficulties of our own, we have naturally felt those of our friends. The chemical industry is probably one of the best barometers of trade, and it is therefore of general interest to note the improvement which in some quarters is now becoming more and more apparent.

In addition to unfavorable trade conditions, we have lost one works by fire, and have suffered greatly from the extraordinary floods of last October. These two items are responsible for the falling off of at least \$125,000 in our net earnings. The damaged works have been rebuilt and are now running. Barring unforeseen calamities the outlook is exceedingly good, and large improvements are in contemplation which will have a very important bearing on the future.

The earnings for four years were as follows:

	1903.	1902.	1901.	1900.
Surp. previous year.....	1,615,474	1,238,437	869,106	478,710
Net profits for the year.....	1,187,077	1,507,531	1,358,347	1,258,946
Total.....	2,802,551	2,745,988	2,247,453	1,737,656
<b>Deduct—</b>				
Dividends paid—				
Preferred (6 p. c.).....	600,000	564,960	520,400	493,715
Common.....	(5)370,515	(4)296,412	(4)293,348	(4)285,364
Charged off plant acc't.....	215,979	269,143	19,228	69,471
Total.....	1,186,494	1,130,515	1,008,976	848,550
Bal to sur. acc't Dec. 31.....	1,616,057	1,615,473	1,238,477	889,106
Exp. on new con. & better.....	570,607	706,073	778,257	
Exp. on repairs and rec'n, charged to exp. account.....	443,870	415,814	369,215	

## BALANCE SHEET DEC. 31.

	1903.	1902.	1903.	1902.
<b>Assets—</b>				
Mfg invest. at cost.....	13,656,134	13,245,006		
Invest in oth. co's.....	2,600,880	2,600,880		
Merchandise.....	1,559,096	1,449,674		
Acc'ts receivable.....	1,638,749	1,527,168		
Cash.....	216,085	364,402		
Insur. & miscel.....	118,011	49,005		
Total.....	19,888,955	19,223,206		
<b>Liabilities—</b>				
Capital stock (pf.).....	10,000,000	9,416,000		
" (com.).....	7,410,300	7,410,300		
Accounts payable.....	745,610	610,065		
Dividends acc'd.....	x	141,240		
Res. for fire insur.....	98,989	30,127		
Surplus.....	1,616,056	1,615,474		
Total.....	19,888,955	19,223,206		

x The check for the quarterly dividend due Jan. 2, 1904, was drawn on Dec. 31, 1903, payable to the trustee in charge of the distribution of dividends, whereas a year ago this payment was not made until January.—V. 78, p. 586.

## Kirby Lumber Company.

(Balance Sheets of Dec. 31, 1903 and 1902.)

We have been favored with the following balance sheets:

## BALANCE SHEET DEC. 31.

	1903.	1902.
<b>Assets—</b>		
Property account.....	\$16,865,975	\$5,391,822
Kountze lands.....	2,743,082	2,735,667
Houston Oil Co. preferred stock y.....	2,317,853	3,235,843
do do common stock z.....	417,600	450,000
Other securities.....	5,364	35,354
Stumpage acquired, not used.....	1,557,389	862,983
Merchandise and supplies.....	1,110,995	828,087
Deposit for construction.....		250,000
Subscribed to preferred capital stock.....	3,000	1,199,750
Cash.....	31,057	6,428
Bills receivable, not discounted.....	104,595	67,996
Sales accounts receivable.....	558,713	352,545
Bills receivable, discounted.....	19,494	6,912
Other accounts receivable.....	485,185	448,740
Agents' balances.....	240,085	118,044
John H. Kirby.....		211,464
Houston Oil Co. of Texas, dividends.....	182,370	121,827
Deferred assets, etc.....	114,186	46,370
Deferred profit and loss.....	170,090	
Total assets.....	\$16,929,033	\$16,364,833
<b>Liabilities—</b>		
Capital stock (\$5,000,000 is 7 p. c. pref.).....	\$10,000,000	\$10,000,000
Purchase contract Kountze lands.....	2,000,000	2,000,000
Loans and bills payable.....	2,181,414	1,985,608
Accounts payable, etc.....	760,800	995,057
Houston Oil Co. stumpage accrued.....	695,139	606,500
Deferred liabilities.....	616,114	314,270
Reserves.....	435,208	199,963
Profit and loss surplus.....	210,289	263,436
Total liabilities.....	\$16,929,033	\$16,364,833

x Includes: Real estate, Beaumont, \$988,938; other real estate, \$123,434; timber and timber lands, \$1,185,440; tram-roads and logging outfits, \$536,629; sawmills, planing mills, dry kilns, etc., \$534,618; buildings, \$187,867; rice farm at Buna, \$3,183; furniture and fixtures, \$2,962; organization expenses, \$282,592; stumpage contract with the Houston Oil Co. of Texas, \$1,230,224; new construction and improvements, \$1,790,085.

y Par value, \$2,914,500 in 1903, against \$4,080,900 in 1902.

z Par value, \$2,088,000 in 1903, against \$2,250,000 in 1902.

See item on subsequent page.—V. 78, p. 586.

**Union Oil Company of California.**

(Report for 15 months ending Dec. 31, 1903.)

President Lyman Stewart says in substance:

The past fiscal year, extending (by reason of change of annual meeting to January) from Oct. 1, 1902, to Jan. 1, 1904, has been by far the most prosperous in the company's history. Notwithstanding the continued market depression, and the necessity for large expenditures for freights on oil from interior fields, the company has realized net earnings from its several departments of \$392,642, \$187,491 of which has been paid in dividends. The net earnings are equivalent to 5.85 per cent per annum on the average amount of the issued capital stock. [Dividends of seven-tenths of one per cent are paid, it is understood, in January, etc., maturing 2.8 per cent per annum.—Ed.] The company's resources include:

*Stocks Owned—*

Entire stock [\$2,500,000 in \$100 shares] of Mission Transportation & Refining Co., whose assets are appraised at.....	\$3,182,945
Deduct bonds (out of \$1,000,000 authorized, V. 76, p. 869)	952,000
<b>Net assets Miss. Trans. &amp; Ref. Co.</b> .....	<b>\$2,230,945</b>
Entire capital stock [\$3,000,000 in \$100 shares] of Union Transportation Co., whose assets are appraised at.....	\$3,973,583
Deduct bonds issued (see below) out of \$3,000,000 authorized.....	1,000,000
<b>Net assets Union Trans. Co.</b> .....	<b>2,973,583</b>
<i>Other Assets—</i>	
Water front property in San Francisco, valued at.....	500,000
Crude oil and refinery products on hand, cash, accounts receivable, warehouse supplies, etc.....	937,799
Union Transportation bonds.....	508,000
Mission Transportation & Refining Co. bonds.....	71,000
Margins on crude oil sales contracts, over present market price of fuel oils, and exclusive of the profit on the producing of the oil with which to fill them.....	1,500,000
Agricultural or surface rights, 65,000 acres not under the bonds, estimated value.....	400,000
Interests in other corporations.....	75,000
120,000 acres of oil lands, which, by wells drilled, have been proved to be valuable, but at nominal valuation of \$50 per acre.....	6,000,000
<b>Total resources</b> .....	<b>\$15,196,382</b>

Of the company's capital stock of \$10,000,000, there has been issued \$5,464,300 in shares of \$100 each [the company has no bonded debt] Total cash dividends paid to date, \$1,317,872.

**OIL PROPERTIES.**—The company holds its 173,769 acres of oil properties as follows, viz: Under leasehold, 45,934; mining claims, 8,720; mineral rights in fee, 41,304; in fee and under contract for purchase of fee, 77,811. The company has also drilled hundreds of wells, constructed hundreds of miles of pipe and telephone lines, hundreds of thousands of barrels of iron and steel storage tanks, 2 first-class oil ships and 1 tank steamer, terminal facilities at nine points on tide water; 2 refineries, etc. A comparatively small additional investment will complete its equipment.

The large properties purchased last winter are realizing our most sanguine expectations. Developments have been made at five widely separated points, and nine wells have thus far been drilled into the oil formations, every one of which has proved to be rich in oil. The company added some 540 acres to its Coalinga holdings and drilled three wells thereon, one of which is now flowing over 500 barrels per day. It also purchased the oil right on about 3,400 acres of the La Habra Rancho, known as the Sansinena Tract, and secured, largely by lease, on the Santa Maria Oil Belt, nearly 4,800 acres of land. In the Lompoc oil district the company secured 69,140 acres of land. We believe that with an oil formation of at least 800 feet in thickness, this territory will give to the company some large and very long-lived wells.

**GUARANTEED BONDS OFFERED WITH STOCK OPTION.**—During the past five years the oil industry on the Pacific Coast has increased from a consumption of 10,000 barrels per day to an estimated consumption at the present time of 50,000 barrels per day, and in order to maintain the company's position, an aggressive policy was imperative. This involved an expenditure greater than could be provided for with the \$1,000,000 bond issue authorized by the Mission Transportation & Refining Co. A further bond issue, therefore, of \$3,000,000 was authorized by the Union Transportation Co., \$1,000,000 of which have been issued, part thereof [\$42,000] having been disposed of and [\$508,000] being still in treasury of Union Oil Co. To fund our floating debt and to provide also for further extensions, it has been deemed, best to offer to the shareholders \$350,000 of these bonds at par and accrued interest. They run for twenty years, bear 5 per cent interest, payable semi-annually, have a 5 per cent sinking fund after five years, and are non-taxable. In addition to being heavily secured, they are guaranteed by the Union Oil Co.

In view of the fact that on some of these properties there are still some deferred payments to mature and also of the desirability of having the floating debt funded, the present stockholders are offered, for each \$1000 bond purchased, the option for three months to buy \$1000 in face value of treasury stock at the current market price at date of receipt of such bond subscription. The above offer is extended also to the stockholders of the United Petroleum Co.

Officers and Directors: Lyman Stewart, President; Frederick H. Rindge, 1st Vice-President; W. L. Stewart, 2nd Vice-President; Chas. B. Anderson, Treasurer; W. A. Carney, Secretary. Directors: Lyman Stewart, J. S. Torrance, Frederick H. Rindge, W. F. Botsford, W. L. Stewart, Frank A. Garbutt, James H. Adams, E. L. Doheny, Wm. R. Staats. Office, Los Angeles, Cal.—V. 78, p. 233.

**Western Stone Company.**

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

President Martin B. Madden says:

The volume of building in Chicago was approximately \$14,000,000 less in 1903 than in 1902; a corresponding falling off has resulted in the quantity of supplies furnished by producers and manufacturers of building material. In common with others engaged in the line, this company has suffered from the conditions named. Economical management has, however, enabled the reduction of the bonded debt from \$272,000 to \$262,000 and the bills and accounts from \$83,449 to \$16,995. The introduction of further economies now being put into force leads to the hope of better results for the future. The available surplus amounts to \$116,433 and consists of: Stone, merchandise and stripping, \$8,355; bills and accounts receivable and cash, \$45,073; total of \$133,428; deduct bills payable and accounts payable, \$16,995; balance, \$116,433.

**BALANCE SHEET DEC. 31.**

1903.		1902.		1903.		1902.	
Assets—		Liabilities—					
Real estate & bldgs.	1,956,319	1,958,319	Capital stock.....	2,250,000	2,250,000		
Tools and machinery	417,044	414,030	Bonded debt.....	262,000	272,000		
Horses and wagons	24,379	26,511	Bills and accounts payable.....	16,995	63,449		
Office furniture.....	3,012	3,012	Surplus.....	94,671	66,566		
Canal stock.....	83,325	89,075					
Stone, mds., etc.....	88,355	87,895					
Bills, accts. and cash	45,072	73,373					
<b>Total.....</b>	<b>2,623,666</b>	<b>2,652,215</b>	<b>Total.....</b>	<b>2,623,666</b>	<b>2,652,215</b>		

—V. 76, p. 592.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Alabama New Orleans Texas & Pacific Junction Rys.—Payment of Certificates.**—In accordance with the deed of trust dated Sept 29, 1885, the trustees have disposed of the whole of the £34,192 16s. "C" debentures held in trust to secure £21,494 certificates issued in respect of funded interest on first debentures, and are paying to the certificate-holders at the company's office, No. 2 Princes St., London, the sum of 11s. 3½d. (less income-tax at 11d. in the £) in respect of each 10s. represented by such certificates.—V. 78, p. 227.

**Amherst & Sunderland Street Ry.—Bonds.**—The Massachusetts Railroad Commission recently granted the company authority to issue \$117,000 of 20-year 5 p. c. bonds for the refunding of outstanding bonds amounting to \$51,500 and the payment of floating debt incurred in the construction and equipment of the railway.—V. 74, p. 93.

**Ballston (N. Y.) Terminal RR.—Receivers.**—At Ballston on Feb. 10, Justice John M. Kellogg appointed F. H. Beach and W. S. Waterbury receivers of the property, upon the application of George Bush, a creditor.—V. 78, p. 342.

**Binghamton (N. Y.) Railway Co.—New Bonds.**—Of the additional \$1,000,000 of bonds which the New York Railroad Commission has given the company authority to sell, only a sufficient amount "will be issued to reimburse the company for actual expenditures in constructing the proposed Owego extension and other betterments," under stringent conditions.—V. 78, p. 342.

**Boston & Worcester Street Ry.—Bonds.**—E. H. Gay & Co. offer at 101 \$750,000 of the \$1,250,000 outstanding first mortgage 4½ per cent gold bonds. The earnings from the opening of the road, about July 1, 1903, to Dec. 31, 1903, are reported as, gross, \$165,547; net earnings, \$84,832; interest for same period, \$28,125; balance, surplus, \$56,707. Compare V. 77, p. 2097.

**Buffalo Rochester & Pittsburgh Railway.—Listed.**—The New York Stock Exchange has listed \$700,000 additional common stock, making the total amount listed to date \$9,000,000. The additional stock was sold to the shareholders at par. The proceeds will pay for the construction of a branch, almost completed, in a southwesterly direction from Ernest, Pa., to lands near Elder's Ridge, Pa., owned by the Pittsburgh Gas Coal Company, from which a large tonnage is expected.—V. 78, p. 228, 583.

**Central New England Ry.—Change in Control.**—See New York New Haven & Hartford RR. below.—V. 76, p. 435.

**Canadian Northern Ry.—New Lines.**—M. H. McLeod, C. E., Winnipeg, furnishes the "Railway Age" with the following statement of new construction:

Branches and extensions built during 1903: Greenway to Wakopa, 40 miles; Portage la Prairie to Arizona, 35 miles; Humerston to Carberry, 18 miles; Winnipeg to Oak Point, 53 miles; Grandview to End of Steel, 93 miles; Erwood to Melfort, 106 miles; total, Manitoba and Northwest Territories, 345 miles.

Under construction: Grandview to Edmonton, 620 miles; Melfort to Prince Albert, 62 miles; Portage la Prairie to 5 miles south of Carberry, 51 miles; Humerston to 5 miles south of Carberry, 25 miles; Greenway to Wakopa, 48 miles; Emerson easterly, 11 miles; Swan River west, 20 miles; E. Y. & P. Ry. at Edmonton, 4 miles; total, 841 miles.—V. 77, p. 2279.

**Canadian Pacific Ry.—Listed in London.**—The London Stock Exchange has granted a quotation and settling day to scrip of a further issue of £2,808,000 4 per cent perpetual consolidated debenture stock and quotation to a further issue of £600,849 4 per cent perpetual consolidated debenture stock.

**Earnings.**—For the 6 months ending Dec. 31 earnings were:

	6 mos. Gross.	Net.	Charges.	Dividends.	Bal., sur.
1903...	\$24,906,487	\$8,668,048	\$2,731,265	\$3,185,000	\$2,751,782
1902...	22,514,903	8,796,184	2,830,777	2,762,500	3,202,907

Dividends as above include 3 p. c. (\$2,585,000) on the common stock in 1903, against 2½ p. c. (\$2,112,500) in 1902 and 2 p. c. (\$650,000) on the preferred for each of the six months.—V. 78, p. 47.

**Chesapeake & Ohio Ry.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional general mortgage 4½ per cent bonds of 1902, making the total amount listed to date \$37,073,000. Of the additional bonds \$750,000 reimbursed the company for outlays made in the construction and acquisition of additional property and the remaining \$250,000 for the cost of second main track.

**Earnings.**—The earnings for the five months ending Nov. 30, 1903, were: Gross earnings, \$9,070,648; net earnings, \$2,645,439; fixed charges, less other income, \$2,005,393; balance, surplus, \$640,046. On Nov. 30, 1903, there were \$2,466,000 loans and bills payable outstanding.—V. 77, p. 1532.

**Chicago Union Traction Co.—West Chicago Dividend.**—The transfer books of the West Chicago Street RR. Co. closed Feb. 5 to determine what stockholders are entitled to the dividend payable Feb. 15, if any is paid. This dividend depends on the result of the examination by the Master in Chancery recently appointed. See North Chicago Street RR. in V. 78, p. 288.—V. 78, p. 286.

**Cincinnati Findlay & Fort Wayne Ry.—Guaranty.**—The guaranty endorsed on the first mortgage bonds described in V. 78, p. 286, 342, is as follows:

For value received, the Cincinnati Hamilton & Dayton Ry. Co. hereby guarantees to the owner of the within bond the prompt and punctual

payment of the principal and interest thereon at the times and in the manner therein provided, and waives all demand or notice.

In witness whereof the Cincinnati Hamilton & Dayton Railway Company has caused these presents to be signed by its President and attested by its Secretary and its corporate seal to be hereunto affixed this 1st day of November, 1903.

THE CINCINNATI HAMILTON & DAYTON RAILWAY COMPANY.  
Attest, \_\_\_\_\_, Secretary. By \_\_\_\_\_, President.  
—V. 78, p. 342, 286.

**Cincinnati Hamilton & Dayton Ry.—Guaranteed Bonds.**—See Cincinnati Findlay & Fort Wayne Ry. above.—V. 78, p. 286.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Improvements.**—The "Railway Age" of Jan. 29 contains an article regarding the important track revision now in progress on 18 miles of the Chicago division, between Lawrenceburg Junction and Sunman, Ind.—V. 78, p. 238.

**Cleveland Painesville & Ashtabula (Electric) Ry.—New President, Etc.**—A. B. Cleveland has been made both President and General Manager, succeeding in the former position Luther Allen. The board now includes the following, the last four being new directors:

Luther Allen, W. J. Hayes, J. R. Krans, A. B. Cleveland, E. Bingham Allen, J. R. Mitchell and Will L. Hayes.—V. 77, p. 823.

**Columbus Buckeye-Lake & Newark Traction Co.—Report.**—The earnings for the year 1903 are stated as follows:

Gross receipts.....	\$187,966	Interest on bonds.....	\$56,250
Net profits.....	\$80,050	Dividend on preferred stock.....	30,000
Other income.....	6,459		
<b>Total net income.....</b>	<b>\$86,509</b>	<b>Surplus for year.....</b>	<b>\$259</b>

—V. 77, p. 83.

**Detroit Mackinac & Marquette RR.—Bids Asked.**—Proposals for the sale of a further block of \$70,000 bonds will be opened at 8 P. M. on Feb. 16 by Frederic E. Driggs and William W. Heaton, trustees, at No. 22 Telephone Building, Detroit, Mich. This will reduce the outstanding issue to \$1,775,000. Compare V. 77, p. 2280, 1871.

**Georgia Southern & Florida Ry.—New Alliance.**—See Macon & Birmingham Ry. in V. 78, p. 584.—V. 77, p. 626.

**Grand Rapids Holland & Lake Michigan (Electric) Ry.—Suit Settled.**—The suit of the Preston National Bank against this company for the payment of its note for \$100,000, endorsed by directors John Winter, Oliver H. Lau and Frank C. Andrews, was recently settled out of court. The "Detroit Tribune" of Jan. 6, in the course of a long statement regarding the case, said:

The Preston National Bank receives the full amount of the \$100,000 note in cash. The Detroit United Ry. will get between \$75,000 and \$85,000. The balance of the \$284,000 now in the hands of the Union Trust Co. of Detroit, and received from the sale of G. R. H. & L. M. bonds, will be divided between the Preston Bank and the Union Trust Co. as receiver for the City Savings Bank. The G. R. H. & L. M. Ry. Co. will pay the Preston Bank a certain sum of money.

This road was being built by what was known as the Detroit Construction Co., a corporation capitalized at only \$5,000. Winter, Lau and Andrews being directors both of that company and of the railway. The Construction Co. was to receive its pay in the issue of bonds of the railway company amounting to \$1,500,000 and \$500,000 stock; it is said that the road has not only been unable to pay the interest on its debt, but has also been unable to pay the running expenses.—V. 75, p. 1301.

**Guayaquil & Quito Ry. Co.—Listed in London.**—The London Stock Exchange has granted a quotation to a further issue of \$486,000 first mortgage gold bonds, Nos. 9,071 to 9,556.

**Disposition of Stock, Etc.**—See Ecuadorian Association under "Industrials" below.—V. 77, p. 1874.

**Hocking Valley Ry.—Listed.**—The New York Stock Exchange has listed \$1,000,000 first consolidated mortgage 4½ p. c. bonds of 1999, making the total listed \$13,139,000. The additional bonds were authorized for the following purposes:

Additions and improvements to property during 1904.....	\$35,000
Equipment payments maturing during year 1904, under contracts previously authorized.....	444,000
To reimburse company for balance of cash paid in May, 1902, on account of coal cars purchased, \$391,000, less \$67,000 for which bonds have previously been issued.....	324,000
To reimburse the company for 6 per cent car trust bonds redeemed and canceled.....	229,000

—V. 78, p. 102.

**Inter-State Railways.—Report.**—The first annual report covering the year ending Jan. 31 shows:

Dividends (10-64 p. c.) on \$3,592,200 stock of United Power & Trans. Co. (see V. 78, p. 284, 288).....	\$382,210
Other income.....	21,236
<b>Total income.....</b>	<b>\$403,446</b>
Interest on Int-State Rys. collateral trust bonds.....	\$323,280
Expenses account and taxes.....	9,979
	333,259
<b>Surplus.....</b>	<b>\$70,186</b>

—V. 76, p. 810.

**Lake Street Elevated RR., Chicago.—Time Extended.**—The time for deposit of securities under the reorganization plan has been extended from Feb. 5 to March 5.—V. 78, p. 287.

**Louisville & Nashville RR.—Merger of Subsidiary.**—The stockholders of the Knoxville LaFollette & Jellico RR., whose line between Knoxville, Tenn., and Jellico, 65 miles, forming part of the through route from Cincinnati to Atlanta, is about completed, will vote on April 4 on the question of selling to or consolidating with the L. & N.—See V. 74, p. 775; V. 75, p. 1038; V. 77, p. 963.—V. 78, p. 287.

**Metropolitan West Side Elevated Ry., Chicago.—Preferred Dividend Passed.**—The directors on Feb. 8 voted to pay no dividend on the preferred shares from the earnings of the fiscal year ending Feb. 29, 1904. Semi-annual dividends at the rate of 8 per cent per annum (\$261,243 yearly) were paid in the two preceding years, but in August last

consideration of the dividends for the current year was deferred until the results for the entire year could be determined. The official statement of the board is as follows:

The net earnings for the fiscal year ending Feb. 29, 1904 (January and February estimated), including surplus of \$10,856, carried over from last year, are \$221,303. The board of directors, in view of improvements made during the last year and those contracted for, and in view of present general financial conditions forbidding the sale of bonds on terms that could be considered, deemed it wise to pass the dividend for the fiscal year.

The estimated surplus over charges for the year 1903-04 is \$210,447, contrasting with \$240,261 in 1902-03 and \$238,990 in 1901-02.

**Preferred Certificates.**—The voting trust having expired by limitation on Feb. 1, the holders of voting trust certificates are requested to present the same to the Central Trust Co., 54 Wall St., this city, for exchange for preferred stock certificates. A new form of preferred-stock certificate has been prepared and listed on the New York Stock Exchange.—V. 78, p. 343.

**Midland Valley RR.—New Line—Mortgage.**—This company, incorporated under the laws of Arkansas June 4, 1903, with \$1,860,000 of authorized capital stock, has completed and is operating a line from a point (south of Hartford, Ark.) on the line of the Choctaw Oklahoma & Gulf RR., in a northerly direction to Excelsior, Ark., and branches thence to Greenwood, Ark., and Bokoshe, Indian Ter., a total distance of 55 miles. There is under construction a line west from Bokoshe to the Canadian River, a distance of about 30 miles, and there has been purchased the franchises and property of the Muskogee Southern Railway, which had a line running south from Muskogee, Ind. Ter., to Porum, Ind. Ter., a distance of about 30 miles, and under construction a continuation of the line to the Canadian River, a distance of about 10 miles, where a connection will be made with the Midland Valley RR. The construction of these lines will be completed on or about May 1, making a total mileage of about 125 miles from Muskogee, Ind. Ter., to Hartford, Ark. The company owns, we are informed, about 18,000 acres of coal land in Arkansas, and controls the tonnage from about 3,000 additional acres. It also owns the following equipment: 6 freight locomotives, 2 passenger locomotives, 40 coal cars of 80,000 lbs. capacity, 75 box cars, 85 flat cars, 3 cabooses, and 7 passenger cars.

The company has executed a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue of 1st mort. 5 p. c. bonds at a rate not exceeding \$20,000 per mile for each mile of railroad constructed or acquired. These bonds are coupon bonds and are dated Jan. 27, 1904, payable Jan. 1, 1954; principal and interest both payable in gold. Charles E. Ingersoll, Philadelphia, is President; J. Parke Hood, Philadelphia, Secretary and Treasurer; F. A. Molitor, Fort Smith, Ark., Chief Engineer and General Manager. The directors are:

Charles E. Ingersoll, William H. Jenks, E. B. Morris, Henry Tatnall, all of Philadelphia, and F. A. Molitor, Franklin Bache, J. W. McLoud, C. M. McCullough and A. W. Lefebvre, all of Arkansas.

The executive offices are in the Girard Trust Building, Philadelphia; the operating offices are in Fort Smith, Ark.

**Missouri Pacific Ry.**—See Texas & Pacific Ry., and St. Louis Iron Mountain & Southern Ry. below.—V. 78, p. 584.

**Muskogee Southern Ry.—Successor.**—See Midland Valley RR. above.—V. 77, p. 2839.

**New York New Haven & Hartford RR.—Purchase.**—The transfer to this company of the control of the Central New England Ry. Co. and its leased lines was effected on Wednesday. The board of directors of the Central New England resigned and the following were elected:

J. Pierpont Morgan, George J. Brush, Edwin Milner, D. Newton Barney, Charles S. Mellen, William Skinner, William Rockefeller, George M. Miller, Frank W. Cheney and Arthur D. Osborne. C. S. Mellen was elected President; J. Parker, Secretary, and A. S. May, Treasurer.—V. 78, p. 584, 103.

**New York & Stamford (Electric) Ry.—Earnings.**—The results for the calendar year 1903 are reported as follows: Gross earnings, \$118,528; operating expenses, \$80,863; net earnings, \$37,665; annual interest—\$396,000 5 per cent bonds—\$19,800; balance, \$17,865.—V. 76, p. 1356.

**New York Susquehanna & Western RR.—Called Bonds.**—Twenty-five (\$25,000) first mortgage bonds of the Susquehanna Connecting RR. Co. have been drawn for account of the sinking fund, and will be redeemed by the Metropolitan Trust Co., trustee, No. 87 and 39 Wall St., New York City, at \$1,050 per bond, on March 1, 1904.

Twenty-four (\$24,000) first mortgage bonds of the New York Susquehanna & Western Coal Co., dated March 1, 1887, have been drawn for the sinking fund, and will be redeemed by the County Savings Bank & Trust Co. (formerly the Scranton Savings Bank & Trust Co.), Scranton, Pa., at \$1,100 per bond, on March 1 1904.—V. 77, p. 1291.

**New York Texas & Mexican Ry.—Bonds.**—A press dispatch from Austin, Tex., states that on Feb. 4 the Secretary of State registered \$842,000 new bonds on the 54 miles of new track on the Tres-Palacios and Hawkinsonville extension.—V. 78, p. 288.

**New York Westchester & Boston Electric Ry.—Franchise.**—The Board of Aldermen on Feb. 9, by a vote of 54 to 14, adopted a resolution granting this company permission to cross 68 streets of the Bronx, below or above grade. The New York & Port Chester RR. has been seeking a similar privilege unsuccessfully for more than a year. See V. 78, p. 343.

**Newton & Northwestern RR.—Bond Offering.**—H. W. Poor & Co. and S. D. Loring & Son recently offered at 96½ and interest \$500,000 of the first mortgage 5 per cent gold bonds, dated Oct. 1, 1902, and due Oct. 1, 1932, but redeemable as an entire issue at 110 and interest on any coupon date. Principal and interest (April 1 and Oct. 1) payable at the Old Colony Trust Co., trustee, Boston. A circular says:

Stock, common, \$2,000,000; preferred six per cent non-cumulative, \$500,000. Limit of first mortgage bonds, \$2,500,000; held by trustee for future requirements, \$230,000; issued for the purchase price of railroad already built, coal and other properties, and for the extension and equipment of the line, \$2,270,000. The property of the company covered by the mortgage will be as follows: Standard-gauge railway, Newton to Rockwell City, Ia., 102 miles, with equipment (estimated cost \$17,000 per mile), \$1,734,000; Boone Valley Coal & Ry. Co. property, viz., 1,798 acres of land and coal rights, together with equipment, machinery, etc., actual cost, \$479,264; Boone Coal & Mining Co. property, viz., 1,420 acres of land and coal rights, together with equipment, machinery, etc., actual cost, \$419,212; total, \$2,632,476. Mining engineers' estimate in the upper seam of the company's mines, 10,126,032 tons of workable coal at 25 cents per ton profit. This coal for steam and domestic purposes they report to be "the equal of any local product and superior to many." A lower vein of coal has also been discovered which has been pronounced by experts superior to any coal mined in Iowa.

Of the above mileage 22 miles from Fraser to Gowrie have been in successful operation for several years, as have also the company's mines. This portion of the road is of substantial construction, having 60-pound steel rails, laid on ties 2.640 to the mile. The 80 miles of extensions are being constructed with 70 pound steel rails laid on standard ties. The line traverses the most productive portion of Iowa, connecting the great coal fields at Fraser and Mahaska County with the Chicago & North Western, Chicago Rock Island & Pacific, Minneapolis & St. Louis, Chicago Milwaukee & St. Paul, Illinois Central, Chicago Great Western and Iowa Central railroads. For the year ending Sept. 30, 1903, with only 22 miles of road in operation, the gross earnings were \$287,744; operating expenses, including taxes, \$178,148; net earnings, \$59,596; interest charges on property in operation, \$35,000; balance, surplus, \$24,596. The above earnings were with 80 miles of road under construction and with a mine output of about 400 tons of coal per day. This output will be increased to upwards of 1,000 tons per day within the next few months. Upon the completion of the extensions President Browne estimates that the annual receipts will be as follows: Gross earnings, \$365,505; operating expense, \$201,028; net earnings of railroad, \$164,477; 300,000 tons of coal sold at 20 cents per ton profit, \$60,000; net earnings applicable to interest, \$224,477; interest on \$2,270,000 bonds at 5 per cent, \$113,500; balance, surplus, \$110,977.

The President is Hamilton Browne, who constructed and successfully operated the Mason City & Fort Dodge RR., which was recently purchased by the Chicago Great Western Ry. Co. The other directors are: S. T. Meserve, director United States Gypsum Co.; Henry W. Poor, director Missouri Kansas & Texas Ry., etc., and O. Sidney Shepard, director Seaboard Air Line Ry.; Mobile & Ohio RR.; Western Union Telegraph Co., etc.

The entire line, we are informed, has been completed.—V. 78, p. 49.

**Northern Texas Traction Co., Fort Worth.—Earnings.**—The results for 1903 are reported as follows:

Gross receipts.....	\$465,394	Fixed charges.....	\$100,000
Operating expenses.....	261,357	Taxes.....	11,371
Net earnings.....	204,037	Surplus for stock.....	92,666

—V. 78, p. 288.

**Ohio Union Traction Co.—Appleyard Consolidation.**—This company was incorporated in Ohio on Jan. 28 with nominal (\$10,000) capital stock, the officers being A. E. Appleyard, President; Richard Emery, Vice-President; C. F. Coaney, Secretary, and G. B. Appleton, Treasurer. A. E. Appleyard & Co. confirm the statement that they are preparing to consolidate their properties under this title, but it is too early yet to give the particulars of the proposed merger. See map showing the Appleyard system on page 1923 of STREET RAILWAY SECTION.

**Ozark & Cherokee Central Ry.—Change in Bond Issue.**—This company, controlled by the St. Louis & San Francisco, has canceled the mortgage made in April, 1903, and authorized a new first mortgage for \$3,000,000 gold bonds, of which \$2,880,000 is being used to take up the old issue and \$120,000 to acquire the charter and property of the Muskogee City Bridge Co., including the bridge across the Arkansas River and the bonds of June 1, 1902, issued by the Bridge Company. The new mortgage covers the line of road from Fayetteville to Okmulgee, 144 miles. The bonds are dated Oct. 1, 1903, and mature Oct. 1, 1913. The entire issue may be redeemed at par and interest on any interest date on sixty days' notice. Interest is five per cent per annum, payable in April and October, and principal and interest are guaranteed by the St. Louis & San Francisco. The Continental Trust Co., New York, is the mortgage trustee.—V. 78, p. 1408.

**Pennsylvania Company.—Notes**—The \$50,000,000 notes sold last week and referred to in our last issue will be secured by collateral the details of which have not yet been finally arranged but will in due course be made public. Kuhn, Loeb & Co. announce that the entire issue has been sold in large blocks in this country and abroad. The loan is understood to cost the Pennsylvania about 5 per cent per annum, the banker's commission being three-fourths of one per cent. The notes will be coupon notes in denominations of \$5,000 and upwards.

The proceeds of the loan will be used for improvements on the Pennsylvania lines west of Pittsburgh and for repayment of advances made from the treasury of the railroad company.

We are authoritatively informed that the negotiation of this loan will take care of present needs for a year to come, and that it will be permanently financed before its maturity. In the meantime it is not intended to issue any more stock or bonds.—V. 78, p. 584.

**Pennsylvania RR.—Guaranteed Notes.**—See Pennsylvania Company above.—V. 78, p. 584, 103.

**Philadelphia Co., Pittsburgh.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed \$1,001,000 addi-

tional consolidated 5s, making the total listed \$13,318,000. Compare V. 78, p. 584.

**Philadelphia & Erie RR.—Report.**—The results for the calendar year were:

Calendar year.	Gross earnings.	Net earnings.	Other income.	Charges and betterments.	Balance for stock.
1903.....	\$7,781,186	\$2,438,189	.....	\$1,641,597	\$796,692
1902.....	6,423,192	2,073,984	\$36,351	1,607,168	503,167

Dividends of 7 per cent (\$168,000) on the special guaranteed stock were paid in both years; also of 4 p. c. (\$319,400) on the common stock; balance for year, \$309,192, against \$15,767 in 1902.—V. 76, p. 539.

**Pittsburgh (Pa.) Terminal RR. & Coal Co.—Important New Enterprise.**—This company, organized in April, 1902, its present authorized capitalization being \$14,000,000 of stock and \$7,000,000 of first mortgage bonds, has in operation four of its seven new bituminous coal mines, and expects to have the remaining three mines in use by June 1, 1904. This, we are informed, will increase its output, which in May, 1903, was 3,200 tons daily and on Oct. 1 6,000 tons, to the full capacity of 14,000 tons daily. These mines, according to the prospectus, are located on a tract of 11,000 acres of coal lands which the company owns, from three to twelve miles south of Pittsburgh. The coal lies in a vein averaging 5½ feet in thickness (available by drift mines) and is described as "of the very best of Pittsburgh thin vein for gas, domestic and steam use, and especially adapted for lake shipment, owing to its extreme hardness, allowing it to bear transportation well, and to the fact that it is chemically quite pure," averaging 59.38 p. c. fixed carbon, .97 p. c. sulphur, 6.25 p. c. ash, 32.47 p. c. volatile matter and .93 p. c. water.

The company owns practically all of the stock (\$1,065,000 of \$1,080,000) of the West Side Belt RR Co., whose main line, 21½ miles long, extends from Clairton, Pa., across the aforesaid coal tract, intersecting all the railroads entering Pittsburgh to the company's coal tipples and extensive water terminals (1,600 water front) on the Ohio River, near the mouth of Saw Mill Run, adjoining Pittsburgh. The company owns in fee 700 acres of surface lands; also 4,000 acres of undeveloped Pittsburgh vein coal on the new line of the Wabash RR. in Washington County, Pa. It further has more or less definitely in contemplation several projected railroad lines, including one to Youngstown, O., 68 miles, and one from Pittsburgh westerly to Wellsburg, Pa., and Wheeling, W. Va., 32 miles, and to the Connellsville coking district.

The company's mortgage is made to the Colonial Trust Co. of Pittsburgh as trustee and secures \$7,000,000 of 5 p. c. gold bonds due July 1, 1942. These bonds are guaranteed by endorsements as to principal and interest by the West Side Belt RR., the latter having given a mortgage on its property to secure the guaranty. Sufficient bonds of this issue are reserved to take up \$1,000,000 bonds of West Side Belt RR. (of which \$620,000 are in treasury); \$1,500,000 are issuable from time to time at option of the company, and the remainder are issuable forthwith. The sinking fund for bonds is to receive 8 cents per ton of coal mined. The prospectus of May, 1903, estimates the annual profits as follows, the cost of the coal in cars ready for shipment being taken at 80 cents per ton and the selling price at \$1.40 per ton.

3,000,000 tons at 60 cents per ton profit.....	\$1,800,000
Deduct—Sinking fund 8 cents per ton.....	240,000
Interest on \$7,000,000 of 5 per cents.....	350,000
State tax.....	20,000
Balance profit.....	\$1,190,000
Additional profit, 10 cents per ton on lake shipments on, say, one-half production.....	150,000
Ten cents per ton profit in hauling coal over West Side Belt RR.....	300,000
Total profit.....	\$1,640,000

The directors (and officers) are:

Chas. Donnelly, President; Joshua Rhodes, Treasurer; J. G. Patterson, Secretary; T. H. Given, M. K. McMullin, J. C. Gilchrist, Wm. F. F. Nicola, T. N. Barnsdall, J. D. Oallery, A. W. Osborne, S. H. Robbins, W. G. Lock is Assistant Treasurer.—V. 76, p. 1408.

**St. Charles & St. Louis County Bridge Co.—Bridge about Completed—Bonds.**—This company's bridge between the city of St. Charles and St. Louis County, Mo., across the Missouri River, is expected to be completed about March 1. The bridge is approximately 2,700 feet in length and besides the highway carries a trolley track with 60 lb. T rails, which will be used by the St. Louis St. Charles & Western Ry. Co. The five cents per passenger to be collected from the trolley line for persons using its cars in crossing the bridge it is estimated, will be sufficient to pay the interest charges of the Bridge company. The latter's capital stock is \$400,000, all common, par of shares \$100. A mortgage has been made to the Commonwealth Trust Co. of St. Louis, as trustee, to secure \$400,000 of first mortgage 5 p. c. gold bonds of \$1,000 each, dated Jan. 2, 1902, and due in Jan., 1934, but subject to call at 105 and interest in (and after?) Jan., 1909; no sinking fund. Interest is payable in July and January at office of trustee. The only other lien is a \$5,500 bond covering a piece of real estate adjoining bridge, but not included in the aforesaid mortgage. This bond was given in connection with settlement of law suit with the Missouri Kansas & Texas Ry.

Officers: F. W. Child is President; J. B. C. Lucas, Vice-President; Will Brown, Secretary and Treasurer; W. V. Delahunt, Ass't Secretary.

Office of the President, Commonwealth Trust Building, St. Louis, Mo.; Company's office, St. Charles, Mo.—V. 75, p. 78.

**St. Louis Brownsville & Mexico Ry.—Construction.**—This company, we learn, has 70 miles of its road graded and 45 miles of track laid.—V. 78, p. 584.

**St. Louis Iron Mountain & Southern Ry.—Listed.**—The New York Stock Exchange has listed \$841,000 additional general consolidated mortgage 5 p. c. bonds of 1931, making the total amount listed to date \$36,799,000. The additional bonds have been issued against the acquisition and delivery to the trustee of the entire \$593,800 capital stock of the Arkansas Central RR. (other than shares necessary to qualify directors), an unbonded road extending from Fort Smith, Ark., to Paris, in Logan County, Ark., 43.77 miles.

The Stock Exchange has also listed \$1,731,000 additional Unifying and Refunding mortgage 4 p. c. bonds of 1929, making the total amount listed to date \$27,457,000. The additional bonds were issued for the following purposes:

In exchange for \$1,392,000 par value of the second mortgage 5 p. c. bonds of the Texas & Pacific Ry. (making the total amount thereof pledged under mortgage \$23,663,000) \$904,000  
To acquire all the \$387,000 stock and all the \$396,000 first mortgage bonds of the Arkansas Southwestern Ry., a road extending from junction with the main line at Gardon and Smithson in Clark County, Ark., to Pike City in Pike County, 33.86 miles..... 406,000  
For the construction and equipment of a 35 mile extension in Ashley and Union counties, Ark., of the Eldorado & Bastrop Ry. Co., all the securities of which (less shares to qualify directors) are subject to the lien of said mortgage. 421,000

**Earnings.**—For the 11 months ending Nov. 31, 1903:

11 mos.	Gross.	Net.	Oth. Income	Charges.	Bal., sur-
1903...	\$17,840,807	\$6,180,155	\$1,196,282	\$4,304,869	\$3,071,568

—V. 78, p. 229, 104.

**St. Louis St. Charles & Western (Electric) RR.—Bridge Nearly Completed.**—See St. Charles & St. Louis County Bridge Co. above.—V. 75, p. 78.

**St. Louis & San Francisco RR.—Guaranteed Bonds.**—See Ozark & Cherokee Central above.

**Listed.**—The New York Stock Exchange on Wednesday listed \$1,132,000 additional 4 per cent refunding mortgage bonds of 1951, making the total amount listed to date \$55,845,000. These additional bonds have been issued for the purchase of capital stock and first mortgage bonds of Oklahoma City & Western RR. Co. The O. C. & W. is 183½ miles in length and its entire bonded debt (\$4,023,000) and share capital (\$4,999,500) is pledged under the mortgage.—V. 78, p. 344, 49.

**Seaboard Air Line Ry.—Authorized.**—The shareholders on Feb. 10 adopted the resolution authorizing the \$5,000,000 bond issue for the purposes stated in V. 78, p. 104, 229.

**Southern Pacific Co.—Listed.**—The New York Stock Exchange has listed the \$15,000,000 additional two-five-years 4½ per cent collateral trust mortgage bonds of 1905 recently sold, making the total amount listed to date \$30,000,000. The facts regarding the additional bonds were given in V. 78, p. 288, 229; V. 77, p. 2160.

**Report.**—See pages 698 and 706 to 716.—V. 78, p. 288, 229.

**Texas & Pacific Ry.—No Interest on Income Bonds.**—The directors voted on Monday not to make an annual payment in March next on the company's \$24,650,000 of income bonds, all except \$980,000 of which are owned by the St. Louis Iron Mt. & Southern Ry. (Missouri Pacific). The previous annual distributions were in March, 1900, 1½; in 1901 4 per cent, and in 1902 and 1903 5 p. c. each.—V. 78, p. 344.

**Toledo Fostoria & Findlay Electric Ry.—Purchase of Securities.**—J. E. Reeves, a wealthy retired steel manufacturer of Canal Dover, O., who has been the largest individual stockholder of the road since it was built, recently purchased the holdings of nearly all the other shareholders, including those of Vice-President Deardoff, who desires to give all his attention to the Toledo Rubber Co. The "Toledo Blade" says:

The purchase includes the stock of the Dover Construction Co., which built the road, and the bonds of the road. There were \$450,000 bonds issued, \$430,000 being held by the construction company, the remainder being distributed among the stockholders. General Manager F. W. Adams announces that the company has abandoned the idea of building an extension to Toledo, the options on the right of way and franchises having expired, and that they will not be renewed.—V. 73, p. 392.

**Union Passenger Depot Co., El Paso, Tex.—Bonds.**—The shareholders recently authorized the issue of \$240,000 bonds for the construction of a union depot. These bonds are to be 30-year gold 5 per cents of \$1,000 each, of which 5 per cent yearly to be drawn by lot and paid off at par, beginning ten years from date of issue, thus paying all off by maturity. The company was incorporated under laws of Texas in February, 1903, with \$240,000 capital stock (in \$100 shares) in the interest of the Galveston Harrisburg & San Antonio (Southern Pacific), Rio Grande & El Paso (the A. T. & S. F. Ry.), Mexican Central, El Paso North Eastern and El Paso South Western. These companies will use the depot when constructed. President, H. U. Mudge, General Manager Atchison Topeka & Santa Fe Ry., Topeka, Kan.; Sec. and Treas., U. S. Stewart, El Paso, Tex.

**United Traction Co, Albany, N. Y.—New Mortgage.**—This company proposes to issue a mortgage to secure \$6,500,000 of 4½ p. c. 100-year gold bonds, to be known as consolidated mortgage bonds:

Bonds amounting to \$3,496,000 are to be deposited to take up as they become due, or to be exchanged prior to their becoming due, all underlying bonds issued by the several constituent companies of which the United Traction Co. is composed.

Bonds amounting to \$765,000 are to be sold for the purpose of retiring debenture bonds issued by the Troy City Ry. Co. and the United Traction Co.

Bonds amounting to \$900,000 are to be sold for the purpose of paying floating indebtedness incurred in making additions and betterments to the company's property, and for contemplated improvements and betterments, leaving for future improvements \$1,339,000.

In issuing these bonds the company does not intend to acquire any other railway property. Everything provided for is with the view of improving its present property. The mortgage will probably be dated March 1, 1904, and will be payable June 1, 2004. Interest will be payable June 1 and Dec. 1 in each year.—V. 77, p. 767.

**Utah Light & Railway Co., Salt Lake City.—Bonds.**—The Salt Lake City "News" says that the directors have (1) authorized the making of an issue of \$10,000,000 first mortgage 5 per cent bonds running 30 years, and dated Jan. 2, 1904, interest payable semi-annually; (2) confirmed the temporary loan of \$150,000 to pay the notes, etc., of the old companies; (3) authorized negotiations for the securing of an additional 1,000 horse-power from a water-power plant. "The new great generator at the central station," the "News" says, "was given its final test Jan. 21, and is now pulling the cars all over the street system."—V. 78, p. 344, 104.

**Wabash RR.—New Stock.**—The stock and debenture holders will vote March 23 upon a proposition to increase the capital stock by \$50,000,000, for the purpose of complying with a statute of Missouri which requires that the bonded debt of a company shall not exceed the amount of its capital stock.—V. 78, p. 288, 50.

**West Chicago Street RR.**—See Chicago Union Traction Co. above.—V. 77, p. 1875.

**West Side Belt RR., Pittsburgh.**—See Pittsburgh Terminal RR. & Coal Co. above.—V. 75, p. 1356.

**Worcester & Southbridge Street Ry.—Settlement.**—A press dispatch from Worcester says:

The creditors are to be paid in cash Monday on the 50 cents-on-the-dollar basis. All the creditors except one bank and a few small merchandise creditors have signed off. W. E. Rice, at the head of the reorganization syndicate, has raised \$650,000 for settlement of the claims. Within sixty days of settlement it is expected the road will be put up at auction in order to give Mr. Rice clear title to it. (Compare plan of October last in V. 77, p. 1226.)—V. 78, p. 104.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Adams Express Co.—Extra.**—In addition to the extra semi-annual dividends paid regularly in June and December, making the semi-annual distributions 4 p. c. each, the company has declared, as it did last year, an extra dividend of 2 p. c. payable March 1 to stockholders of record on Feb. 11 from "proceeds of the sale of some property not needed in the conduct of its business."—V. 77, p. 90.

**American District Telegraph Co. of New Jersey.—Dividend Reduced.**—The company under date of Jan. 22 distributes dividend No. 4 of one per cent, and says:

The company continues to earn upwards of 5 p. c. per annum, exclusive of outlay for work under new contracts or extensions of the plant. A large volume of new business is being offered at profitable rates, which the company cannot consistently decline, and funds are needed for this work. The board therefore deemed it best to reduce the dividend from 5 to 4 p. c. per annum for the present, applying the additional one p. c. per annum towards new work.—V. 77, p. 1227, 148.

**American Steel Foundries Co.**—In regard to the paragraph published last week we learn that no action was taken by the Stock Exchange or its committees relative to the connection of the accountants with the American Steel Foundries Co.—V. 78, p. 344.

**American Strawboard Co.—Earnings.**—The report presented at the annual meeting on Feb. 4, it is stated, showed results comparing as below:

Cal'r year.	Product (Tons.)	Gross profit.	General expenses.	Interest and disc't.	Net income.	Extraor'y repairs, etc.	Balance, surplus.
1903...	96,043	\$562,627	\$78,093	\$128,246	\$356,288	\$7,608	\$260,680
1902....	106,149	479,456	75,621	124,125	279,710	109,652	170,058

The funded debt was reduced during the year from \$515,982 to \$464,982 and the bills payable from \$410,000 to \$258,000.

**New President.**—O. C. Barber was elected President, succeeding S. H. Emery Jr. The company is controlled by the United Box Board & Paper Co.—V. 76, p. 378.

**Beaver Valley Brewing Co. of Rochester, Beaver Co., Penn.—Bonds Offered.**—Bids will be received until 7 P. M., Feb. 15, 1904, for \$200,000 of first mortgage 6 per cent gold bonds, payable in 15 years from March 1, 1904. An advertisement in last week's CHRONICLE says:

These bonds are a first mortgage on property costing over \$600,000, viz: Real estate in said borough, brewery with a capacity of 150,000 barrels per year, ice plant with a capacity of 30 tons per day, electric plant of 700 incandescent 16-candle power and 2 arc lights, a bottling house of a capacity of 80 barrels per day, stables, etc. The buildings are new and of best quality face brick fireproof construction, equipped with the most modern machinery. Address William A. McConnell, Beaver, Pa.

The company's capital stock was increased in December last from \$1,000 to \$400,000.

**Bell Water Co., Waco, Tex.—Sale to City.**—See Waco, Tex., on page 729.—V. 77, p. 952.

**Brooklyn Academy of Music.—Offer Accepted.**—The directors voted last week to accept the offer of \$617,000 made for the property by the D. & M. Chauncey Co. This was the only offer received.—V. 77, p. 2282.

**Cumberland (Bell) Telephone & Telegraph Co.—Report.**—The results for the calendar year were:

Year.	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1903...	\$3,480,042	\$1,309,123	\$269,031	(7%) \$766,383	\$273,709
1902....	3,070,162	1,001,978	219,813	(7%) 623,203	158,982

—V. 76, p. 379.

**Ecuador Co.**—See Ecuadorian Association below.—V. 77, p. 512.

**Ecuadorian Association.**—*Sale of Securities.*—A committee consisting of Lord Stanmore and others, appointed at a meeting of the shareholders in London on Jan. 14, decided in view of the fact that the construction contract had been forfeited, and that under the trust deed of Jan. 31, 1903, the certificate holders might claim the remaining preferred and common stock of the Guayaquil & Quito Ry.; that it was to the interests of the shareholders to request the certificate holders to authorize the trustees to purchase the shares of the Ecuadorian Association upon certain terms. The certificate holders passed resolutions to the following effect:

That upon shareholders subscribing and paying for in cash Government of Ecuador 4 p. c. Condore bonds at 68 p. c. to an amount equal to 16 p. c. of the nominal amount of shares held by them, and transferring such shares to the trustees, the latter should transfer to the shareholders 7 p. c. preferred stock of the railway company, equal to 60 per cent of the shares transferred, and that the trustees should hold common stock of the railway company equal to 40 p. c. of such shares in trust for such shareholders, subject only to certain voting rights vested in the trustees in consequence of 49 per cent of the common stock being held by the Government of Ecuador, and thus giving the trustees the voting power in respect of the remaining 51 per cent. Certificates for such common stock to be issued by the trustees to the shareholders entitled thereto.

Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., accordingly received subscriptions as aforesaid until Feb. 1, accompanied by £17 (25 p. c.) per bond, the balance being payable in three equal instalments on Feb. 19, March 19 and April 19, 1904. To insure the sale of the entire £77,900 bonds, the balance, if any, not applied for by the shareholders has been underwritten by a syndicate; a preferential right is reserved to the shareholders to join in the underwriting to the extent of a further 16 p. c. of their holding in shares of the Association, on the same terms as the other underwriters, viz.: (a) For each £100 bond underwritten, £3 per cent in cash will be paid as a commission. (b) For each £100 bond allotted under the underwriting, £375 preferred stock of the railway company and a certificate for £250 common stock of the railway company. See V. 76, p. 596; V. 75, p. 293; V. 72, p. 1288.

**Empire Steel & Iron Co.**—*Report.*—The results for the year ending Dec. 31 were: Net earnings, \$388,529, against \$249,662 in 1902; deductions for depreciation, \$139,172, against \$46,575 in 1902; net profits, \$249,357 (against \$203,087), applicable as follows:

Calendar year.	Net profits.	Dividend on pref. (3 p. c.)	Capital improvements.	Balance, sur. or def.
1903.....	\$249,357	\$75,000	\$137,553	sur. \$36,804
1902.....	203,087	75,000	170,148	def. 42,061

Total surplus on Dec. 31, 1903, was \$165,443—V. 78, p. 50.

**Federal Asphalt Co.**—*Mortgage.*—A mortgage for \$500,000 was recently made to the American Trust & Savings Bank of Chicago, as trustee, covering property in Hardin, Grayson, Edmonson and Warren counties, Kentucky. Subsequently on complaint of Vice-President Joseph Huffaker, Judge Keller of the Federal Court of West Virginia appointed Henry Chambers of Louisville temporary receiver for the company and enjoined the issue of the bonds, which, it is alleged were not authorized by the shareholders.—V. 76, p. 288.

**Greene Consolidated Copper Co.**—*Stock Authorized.*—The shareholders voted on Wednesday to adopt the proposition to increase the capital stock from \$7,200,000 to \$8,640,000, the vote being 478,494 in favor and 8,100 against. The new shares, having been underwritten, will be offered to the stockholders at par. Certain of the directors contend that the money thus provided will not meet the company's requirements. President Greene, on the other hand, states that it is only desired to complete the work in hand, and that no larger sum could be used advantageously. A resolution was adopted that it was the duty of directors hereafter to devote net earnings to dividend payments.—See V. 78, p. 345, 106.

**Hartford & New York Transportation Co.**—*Payment of Bonds.*—The \$200,000 of 6 per cent first mortgage bonds being payable at any interest day after three months' notice, the directors have authorized President E. S. Goodrich to notify the Connecticut Trust & Safe Deposit Co., as trustee, that the entire issue will be paid off May 1. The details of the refunding mortgage have yet to be determined.—V. 76, p. 597, 105.

**Houston Oil Co.**—See Kirby Lumber Co. below and on page 700; also V. 78, p. 586.

**Kirby Lumber Co.**—*Further Explanation.*—The reason for the non-payment of the instalment of \$700,000 payable Dec. 31 by the Kirby Lumber Co. to the Houston Oil Co., under the contract between the two companies, is explained to be due to the fact that the oil company has turned over to the lumber company only about six billion feet instead of the eight billion called for by the contract on which the payments are based, and in view of this situation the payments already made are a million dollars in excess of the amount properly due. The offer of the lumber company to pay the interest due on the bonds pending an adjustment of the matter referred to above was refused by the Maryland Trust Co., as trustee, and so default on the interest due Feb. 1 on the Timber Certificates had to be made.

*Negotiations.*—The company under date of Feb. 8, 1904, made the following offer to the Houston Oil Co.

To purchase all that company's lands in the State of Texas (reserving to the oil company the mineral rights) for \$15,000,000 to be paid as follows: \$1,000,000 cash within 30 days, \$7,000,000 to be paid by

assuming Timber Certificates to that amount, which are now a lien on the lands to be purchased, and the balance to be paid in second mortgage 5 p. c. bonds to cover the aforesaid lands. The preferred stock of the oil company in the treasury of the lumber company to be canceled, and the latter to provide within sixty days for its floating debt so as to relieve itself from all embarrassment in its operations.

*Balance Sheet.*—See page 700.—V. 78, p. 586.

**Mission Transportation & Refining Co.**—See Union Oil Co. of California on page 701.—V. 76, p. 869.

**National Automatic Weighing Machine Co. of New York.**—*Listed in London.*—The London Stock Exchange has appointed a special settling day in this company's \$166,915 preferred 7 p. c. stock and \$675,000 of ordinary stock, both in shares of \$5 each; also \$500,000 6 p. c. debentures. The company was organized under the laws of New York in 1903, its capitalization being as follows:

1. Common stock in \$5 shares, all issued.....	\$875,000
2. Pref. stock 7 p. c., cumulative, in \$5 shares, of which \$508,085 in the treasury.....	675,000
3. First mort 6 p. c. debenture bonds, dated June 1, 1903, and due in 30 years, but subject to call for payment at par in whole or in part on any interest day; interest payable Dec. 1 and June 1 at fixed rate, with sinking fund of 1 p. c. per annum on the amount of the bonds.....	500,000

The permanent board of directors and officers will be selected in a few days. See V. 77, p. 352, 254.

**National Biscuit Co.**—*Report.*—The results for the fiscal years ending Jan. 31 compare as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Sales.....	\$40,532,114	\$40,221,925	\$38,625,135	\$36,439,160
Net profit.....	\$3,709,515	\$3,689,338	\$3,670,445	\$3,318,355
Dividends.....	2,897,005	2,849,951	2,837,197	2,843,651
Surplus.....	\$812,510	\$839,387	\$833,248	\$474,704

—V. 77, p. 952.

**National Fire-Proofing Co.**—*Earnings.*—The results for the calendar years 1903 and 1902 are said to compare as follows:

	1903.	1902.	Changes.
Net earnings.....	\$1,107,289	\$1,126,968	Dec. \$19,679
Deduct—Reserve.....	100,000	.....	Inc. 100,000
Dividends.....	713,538	554,784	Inc. 158,754

Surplus..... \$293,751 \$572,184 Dec. \$278,433  
—V. 77, p. 254.

**Northwestern Telegraph Co.**—*Listed.*—The New York Stock Exchange has listed the \$1,500,000 of 4½ p. c. 30-year funding bonds of 1934, guaranteed as to principal and interest by endorsement by the Western Union Telegraph Co.

**Pittsburgh Coal Co.**—See Pittsburgh Terminal R.R. & Coal Co., under "Railroads" above.—V. 78, p. 291, 232.

**Pittsburgh Plate Glass Co.**—*Report.*—The report for the calendar years 1900 to 1903 compare as follows:

Year—	1903.	1902.	1901.	1900.
Profits.....	\$973,103	\$1,251,347	\$1,508,638	\$2,026,607
Divs on (\$150,000) pf. (12%)	18,000	18,000	18,000	18,000
Dividends on common. (6%)	740,556	721,948	591,000	591,000

Bal., surplus for year.. \$214,547 \$511,398 \$894,638 \$1,417,607  
—V. 77, p. 630.

**Quincy Mining Co.**—*Report.*—The results for the calendar year were:

Year.	Gross.	Net.	Oth. Inc.	Dividends.	Balance.
1903.....	\$2,447,352	\$638,897	\$17,804	(22) \$550,000	sur. \$106,701
1902.....	2,275,819	466,903	31,036	(28) 700,000	def. 202,001

Total surplus Dec. 31, 1903, was \$869,286.—V. 76, p. 592.

**St. Paul Gas Light Co.**—*New Franchise.*—The company on Feb. 1 filed notice of acceptance of its new franchise with the city clerk. Compare V. 78, p. 847; V. 77, p. 2287.

**Union Natural Gas Corporation.**—*Report.*—The report for the calendar year 1903 shows gross earnings of \$1,772,714; net earnings, \$981,435; interest on funded and current debt and dividends on stock, \$340,886; balance, surplus, \$641,049. Dividends of 2 p. c. quarterly are being paid; capital stock is now \$9,000,000.—V. 78, p. 107.

**Union (Oil) Transportation Co., California.**—*Guaranteed Bonds.*—See report of Union Oil Co. on page 701.

**United Box Board & Paper Co.**—*Earnings of Subsidiary.*—See American Strawboard Co. above.—V. 77, p. 2394.

**United States Shipbuilding Co.**—*Foreclosure.*—Judge Kirkpatrick, in the United States Circuit Court at Newark on Feb. 9, by consent of the counsel for the Sheldon bondholders' committee and Charles M. Schwab, made an order consolidating the two suits brought for the foreclosure of the first and Bethlehem collateral trust mortgages. Permission was also given to the company to file an amended answer admitting its insolvency, and a provision was inserted in the decree appointing James Smith Jr. as permanent receiver. These steps are taken in aid of the reorganization plan given last week.—V. 78, p. 587, 347.

**West Side Water Co., Los Angeles.**—*Proposition to Purchase.*—See "Los Angeles" on page 727.

**Western Union Telegraph Co.**—*Guaranteed Bonds.*—See Northwestern Telegraph Co. above.—V. 78, p. 588.

**Wyandotte Gas Co., Bethlehem, Pa.**—*Receivership.*—At auction in Philadelphia on Feb. 3 \$25,000 of the company's \$500,000 first mortgage 5s of 1929 sold at 41. The interest on the bonds is in default, and the plant, which supplies the three Bethlehems, Fountain Hill, etc., was recently placed in the hands of one of the Flicks as receiver by the Northampton County Court. Capital stock \$600,000. Approximate annual output reported as 85,000,000 cubic feet. President, Lidon Flick; Sec. and Treas., R. J. Flick; Gen. Man., W. J. Flick.—V. 68, p. 1184.

## Reports and Documents.

### SOUTHERN PACIFIC COMPANY AND ITS PROPRIETARY COMPANIES.

NINETEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1903.

NEW YORK, January 28th, 1904.

To the Stockholders :

The Board of Directors submit herewith their report of earnings and expenses, together with statements of the assets and liabilities, of the Southern Pacific Company and Proprietary Companies for the fiscal year which ended June 30, 1903.

#### PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30, 1903, were as follows :

DIVISIONS.	Main Track.	Second Track.	Sidings.	Ferries.	River and Ocean Lines.
<b>I.—MILEAGE OF LINES BELONGING TO COMPANIES WHOSE CAPITAL STOCKS WERE PRINCIPALLY OWNED BY THE SOUTHERN PACIFIC CO.:</b>					
<b>(a)—Operated by the Southern Pacific Co. under leases to it:</b>					
Southern Pacific RR .....	*3,289,749	77,483	904,65	3,00	
Southern Pacific Coast Ry.....	101,096	8,517	41,97	3,00	
Central Pacific Ry .....	1,362,850	14,953	524,85	3,69	315
Oregon & California RR .....	671,710	.....	99,83		
<b>(b)—Operated by Companies owning the lines:</b>					
Morgan's Louisiana & Texas RR. and Steamship Line.....	323,770	35,870	167,46	1,00	805
Louisiana Western RR .....	164,270	.....	44,78		
Texas & New Orleans RR.....	433,070	3,890	105,71		
Galveston Harrisburg & San Antonio Ry.....	917,000	.....	201,15		
Galveston Houston & Northern Ry.....	53,440	.....	20,32		
Houston East & West Texas Ry.....	190,940	.....	35,30		
Houston & Shreveport RR .....	39,050	.....	5,53		
New York Texas & Mexican Ry .....	151,200	.....	21,78		
Houston & Texas Central RR.....	690,030	.....	173,37		
Carson & Colorado Ry. (narrow gauge).....	299,620	.....	15,54		
Southern Pacific Co .....	10,120	.....	.....		3,700
<b>II.—MILEAGE OF LINES BELONGING TO COMPANIES WHOSE CAPITAL STOCKS WERE PRINCIPALLY OWNED BY THE MORGAN'S LOUISIANA &amp; TEXAS RR. AND STEAMSHIP CO., BUT WHICH WERE OPERATED BY COMPANIES OWNING THE LINES:</b>					
Iberia & Vermilion RR.....	16,130	.....	2,98		
Direct Navigation Co.....	.....	.....	.....		75
Gulf Western Texas & Pacific Ry.....	111,200	.....	17,88		
Total Mileage of Proprietary Lines .....	8,825,245	140,713	2,383,10	10,69	4,895
<b>III.—MILEAGE OF LINES BELONGING TO COMPANIES WHOSE CAPITAL STOCKS WERE OWNED OTHERWISE THAN BY THE SOUTHERN PACIFIC CO., BUT WHICH WERE OPERATED BY THE SOUTHERN PACIFIC CO. UNDER LEASES:</b>					
New Mexico & Arizona RR.....	88,100	.....	7,98		
Sonora Ry. ....	262,597	.....	18,96		
Total Mileage of Leased Lines.....	350,697	.....	26,94		
Total Mileage June 30, 1903.....	9,175,942	140,713	2,410,04	10,69	4,895
Total Mileage June 30, 1902.....	9,051,717	115,984	2,257,45	10,69	5,365
Increase.....	124,225	24,729	152,59		
Decrease.....	.....	.....	.....		470

\* Includes line of Southern Pacific RR. Co. from Mojave, Cal., to the Needles, 242,507 miles, which is leased to the Atchison Topeka & Santa Fe Ry. Co. until September 1, 1979, for an annual rental of \$218,133 00 U. S. gold coin.

The details of the mileage of the railroads owned or leased, and of the ferries and water lines, are shown in Table No. 1 of the Comptroller's report.

Since the last report, the Southern Pacific Co. has purchased the steamships and other property of the Cromwell Steamship Co., and since August 1, 1902, said steamships have been operated by the Southern Pacific Co. as a part of its New York and New Orleans Line; in June, 1903, it also secured by purchase the entire capital stock of the San Bernardino & Redlands RR. Co., which owns a narrow-gauge line from San Bernardino to Redlands, a distance of 10.120 miles, which was leased to the Southern Pacific RR. Co. The earnings and expenses of the line are included in those of the Southern Pacific RR. Co.

There were added to the mileage owned or operated since the last report, by the construction of new lines, by purchase and by lease, 118,179 miles of main track, as follows:

**HOUSTON & TEXAS CENTRAL RAILROAD.**—An extension from Burnet to Lampasas, 23.01 miles in length, was opened for business November 10, 1902.

**IMPERIAL & GULF RAILWAY.**—A line from Old Beach to Imperial, 28.639 miles in length, owned by this Company, was opened for business April 10, 1903. The earnings and expenses are included in those of the Southern Pacific RR. Co., which is operating the property for account of the owners.

**NEW YORK TEXAS & MEXICAN RAILWAY.**—An extension from Bay City Junction to Bay City, 5.76 miles in length, was opened for business October 1, 1902; from Bay City to Markham, 6.32 miles in length, March 31, 1903; from Van Vleck to Hawkinsville, 16.71 miles in length, February 1, 1903; making a total of 28.79 miles for the year.

**TEXAS & NEW ORLEANS RAILROAD.**—An extension from Mahl to Cushing, 12.00 miles in length, was opened for business February 10, 1903; from Cushing to Jacksonville, 25.74 miles in length, May 17, 1903; making total additions during the year of 37.74 miles, and completing the "Dallas Division" within the time specified in the Act of the Legislature of the State of Texas authorizing its construction.

The total additions to the operated mileage of the Company's lines since its last report, including 6,046 miles net increase from changes in location of lines, were 124,225 miles of main track, 24,729 miles of second track and 152,59 miles of sidings. On August 1, 1902, the Southern Pacific Company established a line of steamers between New York and Galveston, a distance of 1,900 miles. The line of steamers operated by the Morgan's Louisiana & Texas Railroad & Steamship Co., between Morgan City and Brazos de Santiago, a distance of 570 miles, was discontinued.

Excluding the Mojave Division, leased to the Atchison Topeka & Santa Fe Ry. Co., the operated mileage of the Company's lines on June 30, 1903, comprised 8,582,738 miles of "Proprietary" and 350,697 miles of "Non-Proprietary" lines. The average number of miles of road operated for the year was 8,842.01 miles.

#### INCOME FOR THE YEAR.

In former reports the income for the year included the full amount of receipts and disbursements both of the Southern Pacific Co. and of the Proprietary Companies. This caused a duplication of transactions where the receipts of the one company were charged to the expenditures of the other. In the following statement all transactions between the Southern Pacific Co. and the Proprietary Companies, in respect of such receipts and charges have been eliminated, as this will

place the Income for the year more clearly before those interested therein. The receipts and disbursements for the year 1902 have been restated on the methods observed for the year 1903.

The gross receipts and disbursements of the Southern Pacific Co. in respect to its leased lines and of Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Co. and of all Proprietary Companies, after excluding all offsetting transactions between them, were as follows:

	Year Ending June 30, 1903.	Year Ending June 30, 1902	During the Year Ending June 30, 1903.	
			Increase.	Decrease.
Average miles of all rail lines operated—proprietary and non-proprietary.....	8,842.01	8,757.48	84.53	
<b>RECEIPTS—</b>				
Gross transportation receipts of rail and water lines .....	\$88,320,335 23	\$83,543,821 50	\$4,776,513 73	
Rentals for trackage, other property and facilities.....	375,926 48	346,113 76	29,812 72	
Income from sinking funds pledged for redemption of bonds .....	280,464 49	372,569 68	.....	\$92,045 19
Income from lands and securities not pledged for redemption of bonds.....	678,612 47	644,425 62	34,186 85	
Interest on bonds of Southern Pacific Co. and on bonds of Proprietary Companies owned .....	511,462 26	362,392 72	149,069 54	
Interest on bonds owned of companies other than Proprietary Companies.....	14,250 01	1,900 00	12,350 01	
Dividends on stocks owned of companies other than Proprietary Companies.....	155,100 00	201,596 00	.....	46,496 00
Income from other investments.....	43,157 00	46,469 90	.....	3,312 90
Miscellaneous receipts .....	183,583 08	144,207 47	39,375 61	
Interest on loans and on advances other than on open accounts of Proprietary Companies.....	120,545 54	78,889 59	41,655 95	
<b>Total .....</b>	<b>\$90,683,436 56</b>	<b>\$85,742,326 24</b>	<b>\$4,941,110 32</b>	
<b>DISBURSEMENTS—</b>				
Operating expenses of rail and water lines.....	\$60,301,260 24	\$54,894,699 90	\$5,406,560 34	
Taxes of rail and water lines.....	2,110,540 64	1,886,301 94	224,238 70	
Rentals for trackage, other property and facilities.....	218,133 00	218,133 00	.....	
Interest on outstanding funded debt of Southern Pacific Co. and Proprietary Companies.....	14,845,248 85	14,757,377 60	87,871 25	
Interest on C. P. RR. Co. notes to U. S. of America.....	1,112,386 99	1,180,104 48	.....	\$67,717 49
Interest on loans paid, accruing to June 30, 1903, and on accounts other than with Proprietary Companies.....	579,824 74	.....	579,824 74	
Sinking fund contributions and income from sinking fund investments .....	795,464 49	887,509 68	.....	92,045 19
Betterments and additions payable from income of Southern Pacific Co.....	179,277 40	242,331 93	.....	63,054 53
Surveys and other accounts charged off.....	87,164 47	64,030 26	23,134 21	
Insurance on steamships, taxes and other expenses of Southern Pacific Co.....	524,429 47	347,503 83	176,925 64	
Land department expenses.....	135,247 92	85,601 34	49,646 58	
Taxes on granted lands and on other lands.....	102,902 57	122,570 78	.....	19,668 21
Miscellaneous expenses.....	55,356 93	89,273 74	.....	33,916 81
Discount on bonds .....	.....	165,000 00	.....	165,000 00
Principal advances to San Antonio & Aransas Pass Ry. Co.....	352,887 86	260,416 53	92,471 33	
Deduction for annual depreciation of rolling stock owned by Southern Pacific Co.....	318,879 66	.....	318,879 66	
<b>Total disbursements.....</b>	<b>\$81,719,005 23</b>	<b>\$75,200,855 01</b>	<b>\$6,518,150 22</b>	
<b>Balance—receipts over disbursements.....</b>	<b>\$8,964,431 33</b>	<b>\$10,541,471 23</b>	<b>.....</b>	<b>\$1,577,039 90</b>

The above statement does not include \$1,524,339 93, proceeds from sale of lands paid over to the trustees of the respective mortgages, to be used by them for the redemption of bonds.

The balance of receipts over disbursements, amounting to \$8,964,431 33, was applied toward the payment of expenditures for reconstruction, betterments and additional equipment.

Expenditures for betterments and additions for account of the Proprietary Lines, amounting in the aggregate to \$10,759,324 52, were charged to the capital account of the respective companies. As mentioned in the last report, it was thought best that the Southern Pacific Co. should retain, for the present, the ownership of equipment purchased in excess of equipment already owned by the constituent companies and should lease such equipment to said companies. Under this arrangement, the Southern Pacific Co. purchased during the year 90 locomotives, 39 passenger-train cars, 4,635 freight-train cars and 488 road-service cars, costing in the aggregate \$7,306,428 10.

Expenditures for betterments and additions to the properties of the South Pacific Coast Ry., the New Mexico & Arizona RR. and the Sonora Ry., amounting to \$179,277 40, were charged to the Income of the Southern Pacific Co.

The gross receipts from transportation operations increased \$4,476,513 73, or 5.72 per cent. The operating expenses increased \$5,406,560 34, or 9.85 per cent, and the taxes increased \$224,238 70, or 11.88 per cent. The causes which resulted in the increase in the operating expenses are dealt with fully under "Transportation Operations."

The charges for interest on the outstanding funded debt of the Southern Pacific Company and of the Proprietary Companies (after deducting the interest collected on such of these bonds as are owned by said companies) for interest on the Central Pacific RR. Co.'s three per cent notes to the United States of America, and for interest on loans and accounts, exceed by \$450,908 96 the payments made last year for similar accounts. Insurance on steamships, betterments and additions payable out of income of the Southern Pacific Company, advances and other charges to Income, decreased \$47,034 03. There was charged against the year's income the sum of \$318,879 66, which was set aside as a fund to provide for the depreciation of the rolling stock owned by the Southern Pacific Company.

There remained June 30, 1902, the sum of \$495,000 00 charged against the account of "Unfunded discount on bonds sold," which, together with \$334,471 10 discount on bonds sold during the year, was written off to Profit and Loss.

The details of the receipts and disbursements of the Gila Valley Globe & Northern Ry. Co., whose bonds are guaranteed by the Southern Pacific Co., but whose receipts and disbursements are not included in the statement of "Income for the Year," are shown in Table No. 33.

The charges against the income for the year include \$320,090 34 advanced by the Southern Pacific Co. to the Oregon & California RR. Co., and \$352,837 86 advanced to the San Antonio & Aransas Pass Ry. Co., for operations, betterments and additions, retirement of equipment trust notes and for other purposes, but said sums, amounting in the aggregate to \$672,978 20, still remain due from said companies to the Southern Pacific Co.

The earnings and expenses of the Pacific Mail Steamship Co. and of the Gila Valley Globe & Northern Ry. Co. are not included in this statement of income, nor are their earnings, expenses, assets or liabilities included in any statements in respect of the operations and transactions of the Proprietary Companies. Statements showing receipts and disbursements and assets and liabilities of the Pacific Mail Steamship Co. will be found in Tables Nos. 28, 29 and 30 and of the Gila Valley Globe & Northern Ry. Co. in Tables Nos. 32, 33 and 34.

A consolidated statement of the Income Account and of the Profit and Loss Account of the Southern Pacific Co. and of the Proprietary Companies, showing in full all transactions between said companies, will be found in Tables Nos. 2 and 3. Details of the Income Account and of the Profit and Loss Account of the Southern Pacific Co. will be found in Tables Nos. 8 and 9 and of the Proprietary Companies in Tables Nos. 11 and 12.

CAPITAL STOCK.

The Southern Pacific Co. had outstanding at the close of the year capital stock to the amount of \$197,849,258 64, an increase of \$31 24 during the year.

The Proprietary Companies had outstanding at the close of the year common and preferred stock to the amount of \$303,008,572 00; there was issued during the year Central Pacific Ry. Co. Four Per Cent Cumulative Preferred Stock to the amount of \$600,000 00, and there was written off during the year the capital stock of the Cromwell Steamship Co., amounting to \$1,000,000 00, making a net decrease in stock outstanding for the year of \$400,000 00. Of the total outstanding stock, \$301,429,680 00 is owned by the Southern Pacific Co. and \$345,700 00 by the Morgan's Louisiana & Texas RR. & Steamship Co., a Proprietary Company of the Southern Pacific Co.

The stocks owned by the Southern Pacific Co. and deposited with the Union Trust Co. of New York against capital stock issues of the Southern Pacific Co., the stocks deposited with the Trustees of the Southern Pacific Co.'s Four Per Cent Gold Mortgage (Central Pacific stock collateral), and the stocks and bonds deposited with the Trustees of Southern Pacific Co.'s Two-Five-Year Four and One-half Per Cent Gold Mortgage are shown in Table No. 5.

## FUNDED AND OTHER FIXED INTEREST-BEARING DEBT.

There were outstanding at the beginning of the year :

Bonds of the Southern Pacific Company to the amount of.....	\$46,033,500 00	
Funded debt of Proprietary Companies, including bonds to the amount of \$300,000 00 in hands of Reorganization Committee and Income Bonds to the amount of \$6,354,000 00.....	267,097,446 24	
	\$313,130,946 24	
Less bonds of Proprietary Companies deposited with Trustee of Southern Pacific Co. Two five-year 4½ Per Cent mortgage.....	7,174,000 00	\$305,956,946 24
Equipment trust obligations.....		32,214 02
Three per cent notes of Central Pacific RR. Co. in favor of the United States of America.....		39,147,010 07
Total.....		\$345,136,170 33

There were issued during the year :

Southern Pacific Company Bonds as follows:		
Four Per Cent Gold Bonds (Central Pacific Stock Collateral) issued in exchange for a like amount of Preferred Stock of the Central Pacific Railway Company deposited with Trustee under provisions of mortgage.....	\$600,000 00	
Two-five year 4½ Per Cent Gold Bonds issued against Stocks and bonds deposited with Trustee under provisions of mortgage.....	5,000,000 00	\$5,600,000 00
Central Pacific Railway Co. First Refunding Mortgage 4 Per Cent Bonds, issued principally for account of notes to the amount of \$3,559,380 71 in favor of the United States of America paid off during the year.....		4,000,000 00
Galveston Harrisburg & San Antonio Ry. Co. Equipment 6 Per Cent Bonds.....	\$1,640,000 00	
Less Bonds deposited with Trustee of Southern Pacific Co. Two-five year 4½ Per Cent mortgage..	1,558,000 00	82,000 00
Houston & Texas Central RR. Co., Lampasas Extension Interim 5 Per Cent Bonds, issued for construction of road.....	\$425,000 00	
Less bonds deposited with Trustee of Southern Pacific Co., Two Five-year 4½ Per Cent mortgage	425,000 00	
Southern Pacific RR. Co. First Consolidated 5 Per Cent Bonds of 1893.....		530,000 00
Texas & New Orleans RR. Co. Equipment 6 Per Cent Bonds.....	\$1,360,000 00	
Less bonds deposited with Trustee of Southern Pacific Co., Two-five-year 4½ Per Cent mortgage	1,292,000 00	68,000 00
		10,280,000 00
		\$355,416,170 33

There were retired during the year :

Southern Pacific Company 6 Per Cent Steamship Bonds purchased and canceled.....		\$71,000 00	
Central Pacific Railway Co. Bonds purchased and canceled, as follows:			
First Refunding Mortgage 4 Per Cent Bonds.....	\$24,000 00		
Three and One-Half Per Cent Mortgage Gold Bonds.....	550,000 00		
Old Central Pacific RR. Co. Bonds deposited with Trustees and canceled.....	22,000 00		
Old Central Pacific RR. Co. bonds satisfied of mortgage.....	617,000 00		
Balance of Note of Central Pacific RR. Co. in favor of the United States of America, due August 1, 1902, paid.....	918,744 93		
Note of Central Pacific RR. Co. in favor of the United States of America, due Feb. 1, 1903....	2,940,635 78	5,072,380 71	
Galveston Harrisburg & San Antonio Ry. Co. Equipment 6 Per Cent Bonds paid off.....		82,000 00	
Galveston Houston & Northern Ry. Co. Equipment Trust Notes paid off.....		7,560 06	
Houston East & West Texas Ry. Co. Equipment Trust Notes paid off.....		11,000 00	
Houston & Texas Central RR. Co. Bonds called from proceeds from sale of lands as follows:			
First Mortgage Five Per Cent Bonds.....	\$296,000 00		
Consolidated Mortgage Six Per Cent Bonds.....	166,000 00		
	\$462,000 00		
Debenture Five Per Cent Bonds of 1902 purchased and canceled.....	57,000 00	519,000 00	
Oregon & California RR. Co. First Mortgage 5 Per Cent Bonds purchased and canceled.....		325,000 00	
Southern Pacific RR. Co. bonds purchased and canceled, as follows:			
First Mortgage six Per Cent Bonds of 1875.....	\$1,025,000 00		
First Consolidated Mortgage Bonds of 1893.....	57,000 00	519,000 00	
Texas & New Orleans RR. Co.:			
First Mortgage Main Line Seven Per Cent Bonds Purchased and canceled.....	\$53,000 00		
Equipment Six Per Cent Bonds paid off.....	68,000 00		
Payment to State of Texas for account of School Fund debt.....	6,810 42	127,810 42	7,316,751 19
Total funded and fixed-interest-bearing debt Southern Pacific Company and Proprietary Companies June 30, 1903 (including \$6,354,000 00 Income Bonds, but excluding bonds of Proprietary Companies to the amount of \$10,449,000 00 deposited against the issue of Southern Pacific Company's Two-Five-Year 4½ Per Cent Bonds.....		\$348,099,419 14	
Increase during the year.....		\$2,963,241 81	

## ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Co. are show in Table No. 10 and those of the Proprietary Companies in Tables Nos. 13 and 14. The value of the granted lands belonging to the Central Pacific Ry., the Oregon & California RR., the Southern Pacific RR. and the Texas & New Orleans RR. Companies, and remaining unsold at the close of the year, is not included in such statements of the assets of said companies. The cash proceeds, however, from the sale of the lands, the disposition made thereof, cash in hands of trustees, and other transactions in respect of said lands, are shown in Tables Nos. 16 and 17.

In order to meet the expenditures incurred for account of the Proprietary Companies for the construction of new lines, for betterments and additions to existing lines, and for the acquisition of other property in their interest, dealt with in detail under "Capital Expenditures," the Southern Pacific Co. borrowed the needed funds, pending the adoption of plans for the financing of these requirements, and for the refunding of the mortgage debt of several of the companies, of which a considerable amount matures in the year 1905. There was borrowed for this account \$22,845,742 89. As against this liability, there are the following free assets of the Southern Pacific Co.:

Advances for account of the construction of the Ogden & Lucin cut-off (102.90 miles), for the cost of 95.31 miles of completed railway, and advances for new lines under construction.....	\$5,438,680 42
Cost of 8 ocean steamships (aggregating 32,603 gross tons), one tug, and advances to Pacific Mail Steamship Co. for account of SS. "Siberia" and "Korea".....	5,133,575 92
Cost of 171 locomotives, 19 chair, 13 dining, 42 passenger, 6,303 freight cars of all classes and 765 road service cars.....	9,936,813 31
Cost of terminal property, oil lands and other property.....	6,235,656 91
Total.....	\$26,744,726 56
The companies have also in their treasury, as a free asset, bonds issued against deposit of stocks and bonds, and against the construction of new lines, but not outstanding or included in statement of bonds owned.....	2,834,000 00
Total.....	\$29,578,726 56

Since the commencement of operations in March, 1885, the Company has put back into the properties all earnings remaining after the payment of the fixed charges and the annual sinking fund requirements, either in extensions, betterments and additions to completed lines, in additional equipment, or in the acquisition of other property, and also has purchased and canceled, from contributions to sinking funds and from the sale of lands, bonds to a considerable amount. The sum in which the value of these properties has been enhanced by this policy of the Company, in respect of the properties then owned and in respect of the properties since acquired, is as follows:

Cost of securities and other property acquired by the Southern Pacific Company in excess of securities issued, as shown in Table No. 7.....	\$9,194,352 59
Cost of securities and other property acquired by the Proprietary Companies in excess of securities issued, as shown in Table No. 7.....	44,978,863 23
Totals.....	\$54,173,220 82
Expenditures for extensions, betterments, additions, and for other property paid from the income of the respective Proprietary Companies and from the income of the Southern Pacific Company.....	19,163,074 43
Total cost of railways and properties in excess of stocks, bonds and other obligations outstanding against them.....	\$73,336,295 25
Amount of free assets of Southern Pacific Company not included in Capital Accounts.....	26,744,726 56
Total amount expended for which securities have not been issued.....	\$100,081,021 81

The investment of the several sinking funds, cash on hand uninvested amounting to \$15,724,140 19 (all pledged for the redemption of the bonds), and the value of the lands unsold, have not been taken into account in the above statement of cost of the properties in excess of outstanding stocks, bonds and other fixed obligations.

SINKING FUNDS.

The transactions for account of the sinking funds of the Southern Pacific Company and of the respective Proprietary Companies have amounted to:

Income from investments collected and accruing to June 30, 1903.....		\$280,464 49
Income from annual requirements of mortgages.....		515,000 00
<b>Total.....</b>		<b>\$795,464 49</b>
Balance of excess of proceeds of sales of securities above cost of same to Southern Pacific RR. Co.....		16,978 94
<b>Total applicable for redemption of bonds.....</b>		<b>\$812,443 43</b>
Amount to the credit of the respective sinking funds at the beginning of the year, viz.:		
Southern Pacific Co.....	\$594 00	
Proprietary Companies.....	14,958,906 56	14,959,500 56
<b>Total.....</b>		<b>\$15,771,943 99</b>
Less: Paid for \$71,000, face value, Southern Pacific Co.'s Steamship First Mortgage Six Per Cent Bonds purchased and canceled.....	\$74,550 00	
Paid for \$118,000, face value, Central Pacific Ry. Co.'s Three and One-half Per Cent Mortgage Bonds purchased and canceled.....	102,288 75	
Paid for \$24,000, face value, Central Pacific Ry. Co.'s First Refunding Mortgage Four Per Cent Gold Bonds canceled.....	24,385 20	
Paid for \$76,000, face value, Southern Pacific RR. Co. (of California) First Consolidated Mortgage of 1893 Bonds canceled.....	83,240 00	284,463 95
Balance June 30, 1903, consisting of cost of bonds purchased for investment, cash uninvested, and accrued interest to June 30, 1903, on bonds in Sinking Funds, viz.:		
Southern Pacific Co.....	\$1,044 00	
Proprietary Companies.....	15,486,436 04	\$15,487,480 04

The sinking fund transactions of each company, the securities held, and cash on hand for account of each fund are shown in detail in Table No. 15.

LANDS.

The transactions of the Proprietary Companies during the year in regard to proceeds from the sale of lands pledged for the redemption of bonds amounted to:

Number of acres of land sold.....	69,825
Cash receipts from sales.....	\$148,791 79
Amount of sales made on time contracts.....	210,523 38
Total amount of sales for the year.....	359,315 17
Average price received per acre.....	5 15
Land contracts outstanding June 30, 1903.....	5,057,774 13
Face value of bonds purchased and canceled by Trustees from proceeds of the sales of land paid over to them.....	1,835,000 00

By the decision of April 6, 1903, in the suit which has been pending for a number of years between the United States and the Southern Pacific RR. Co. (of California) for the recovery by the United States of lands embraced in the conflict between the Southern Pacific and the Texas Pacific land grant, the Railroad Company lost title to about 1,400,000 acres of land which has heretofore been included in its reports.

The transactions of each company in respect of lands, and the disposition made of their cash receipts therefrom, are shown in detail in Tables Nos. 16 and 17.

The above statements do not include transactions in respect to the lands formerly belonging to the Houston & Texas Central RR. Co., the proceeds of which are, under the Trust Indenture executed by Frederic P. Olcott, the purchaser thereof at foreclosure sale, to be applied to the purchase and cancellation of Houston & Texas Central RR. Co.'s First Mortgage and Consolidated Mortgage Bonds. The cash receipts and disbursements for account of these lands during the year were as follows:

Cash on hand June 30, 1902.....		\$330,213 45
Receipts from sale of lands, from principal of deferred payments, and from interest on deferred payments.....	\$589,728 66	
Receipts from lease of lands.....	91,783 28	
Other receipts.....	16,365 27	697,877 21
		<b>\$1,028,090 66</b>
Less: Cost of \$249,000, face value, First Mortgage, and \$161,000, face value, Consolidated Mortgage Bonds purchased and canceled during the year.....	\$452,411 98	
Expenses of Land Department and taxes on lands.....	97,591 37	550,003 35
Cash on hand June 30, 1903.....		\$478,087 31
Amount of land contracts outstanding June 30, 1903.....		\$1,117,689 29
Acres of land remaining unsold June 30, 1903.....		\$2,365,159

From the \$478,087 31 on hand, and from subsequent cash collections, there were called for redemption on October 29, 1903, First Mortgage Bonds to the amount of \$350,000, face value, and Consolidated Mortgage Bonds to the amount of \$200,000, face value; total \$550,000.

CAPITAL EXPENDITURES.

The charges to the capital account of the Proprietary Companies were as follows:

<b>GALVESTON HARRISBURG &amp; SAN ANTONIO RY.—</b>		
For 33 locomotives, 10 chair cars, 627 freight cars, 30 tons capacity; 200 freight cars, 40 tons capacity, and 100 road service cars received prior to July 1, 1902.....	\$971,736 83	
For 10 locomotives, 4 dining cars, 7 passenger cars, and 500 freight cars, 40 tons capacity, received during the year ending June 30, 1903.....	674,248 23	\$1,645,985 06
<b>GULF WESTERN TEXAS &amp; PACIFIC RY.—</b>		
Surveys.....		399 36
<b>HOUSTON &amp; TEXAS CENTRAL RR.—</b>		
Extension to Lampasas.....	\$252,698 23	
Old claims against lines formerly acquired.....	2,123 46	254,821 69
<b>LOUISIANA WESTERN RR.—</b>		
Expenditures, Lake Charles toward Gueydan.....	\$163,070 37	
Surveys.....	8,569 45	
	\$171,639 82	
Less: Credit for expenditures in construction of line Gueydan to Abbeville.....	7,417 45	164,222 37
<b>MORGAN'S LOUISIANA &amp; TEXAS RR. &amp; SS. CO.—</b>		
Extension, Cypremort to Week's Island.....		18,641 99
<b>NEW YORK TEXAS &amp; MEXICAN RY.—</b>		
Extension from Van Vleck Southerly.....	\$107,827 10	
Extension from Van Vleck to Tres Palacios.....	873,253 07	
Extension from Wharton down Caney Creek.....	5,917 25	486,997 42
<b>SOUTHERN PACIFIC RR.—</b>		
Montalvo Branch Extension.....	\$1,199,312 04	
Construction Bay Shore Line.....	138,452 96	
	\$1,337,765 00	
Less: Credit for surveys.....	4,673 05	1,333,091 95
<b>SOUTHERN PACIFIC TERMINAL CO.—</b>		
Grain elevator and terminal property, Galveston, Texas.....		733,604 40
<b>TEXAS &amp; NEW ORLEANS RR.—</b>		
For 473 freight cars, 30 tons capacity; 50 freight cars, 40 tons capacity, and 200 freight cars, 50 tons capacity, received prior to July 1, 1902.....	\$646,957 01	
For 6 locomotives, 760 freight cars, 40 tons capacity, 50 freight cars, 50 tons capacity, and 1 road service car received during the year ending June 30, 1903.....	732,601 34	
Construction of road from Rockland to Cedar.....	1,159,253 40	
Extension to Sour Lake.....	81,370 18	2,620,181 93

Brought forward.....			\$7,257,940 17
EXPENDED FOR BETTERMENTS, IMPROVEMENTS AND EQUIPMENT, AS DETAILED IN TABLE NO. 20.			
For ballasting.....		\$715,341 57	
For bridges, viaducts and culverts.....		1,479,420 71	
For engine houses, shops, shop machinery, tools, station buildings, signals and interlocking plants, and other buildings.....		2,419,854 85	
For cattle guards, crossings, fencing, filling in timber trestles, right of way, real estate and telegraph line..		1,346,355 72	
For 124.32 miles of sidings and 24.73 miles of second and third third tracks .....		1,254,216 81	
For reconstruction, change of line and revisions of grades and alignments .....		3,482,736 54	
For 2 steam shovels, 2 locomotive coaling cranes, cost of applying vestibules and equipping passenger cars with Pintsch gas .....		61,398 32	10,759,324 52
Total .....			18,017,270 69
Less—Proceeds from sale of steamers and other property of the Cromwell Steamship Co., and from the sale of other property, and from miscellaneous collections.....		1,919,512 40	
Adjustments in cost of property.....		70,220 01	1,989,732 41
Amount remaining charged to capital account of Proprietary Companies.....			\$16,027,538 28

This expenditure was met by the issue of new stock amounting to \$200,000 00, and of new bonds amounting to \$3,597,000 00. The remaining \$12,230,538 28 was provided from earnings and from advances by the Southern Pacific Co.

In addition to the above-mentioned capital expenditures for account of the Proprietary Companies, there was advanced during the year, after deducting sales and collections, by the Southern Pacific Co.:

For account of the construction of the Ogden-Lucin Cut-off and for other new lines not included in the above expenditures for account of the Proprietary Companies.....	\$3,943,235 06
For the purchase of the steamships and other property of the Cromwell Steamship Co., advances to the Pacific Mail Steamship Co. for cost of steamers "Korea" and "Siberia," and for rolling stock .....	7,159,029 63
For terminal and other real estate and other property.....	1,691,238 52
Total, Southern Pacific Co.....	\$12,793,503 21
Total expenditures for the year by the Proprietary Companies and the Southern Pacific Co.....	\$28,821,041 49

The details of all expenditures for capital account are shown in Table No. 7.

CENTRAL PACIFIC RECONSTRUCTION.

The following statement shows the work undertaken in reconstructing the line of the Central Pacific Ry. Co. and the physical characteristics of the old and the new lines when completed in Nevada and Utah, also the progress which had been made in this work to June 30, 1903.

Location.	Length of Line, Miles.		Max. Grade, Feet Per Mile Compensated.		Maximum Curvature, Degrees.		Total Angle, Degrees.		Total Curvature.				P. C. of Work Done to June 30 1903.
	Miles of New Line Built.	Dist'ce Saved.	Old.	New.	Old.	New.	Old.	New.	Miles.		Per Cent.		
									Old.	New.	Old.	New.	
East Reno to Brown.....	83.735	+5.040	84.48	21.12	10	4	3496	1081	31.867	19.477	40.5	23.3	100
Orena Change.....	10.400	0.250	52.80	21.12	8	1	344	120	5.190	3.930	48.7	37.8	100
Cosgrave Change.....	7.830	+0.050	52.80	21.12	1/2	7 1/2	37	35	1.910	1.300	24.6	16.6	100
Rose Creek Change.....	1.910	0.000	52.80	21.12	1/2	3 1/2	38	38	1.430	1.300	75.2	68.2	100
Winnemucca Change.....	1.980	0.080	52.80	21.12	2 1/5	1/2	77	13	0.700	0.490	34.0	24.7	100
Golconda to Stone House.....	25.296	1.609	66.00	21.12	9 1/10	2	1115	235	10.032	4.318	37.3	17.1	100
Pinto to Argenta Section Houses .....	16.005	3.732	52.80	21.12	1	1/2	162	47	5.707	1.923	28.9	12.0	....
Mosel to Beowawe.....	14.615	0.494	49.63	21.12	7 1/6	4	587	149	6.819	2.745	45.1	18.8	100
Beowawe to West of Gerald .....	8.820	0.443	51.74	21.12	10	3	447	216	4.829	2.926	48.9	33.2	100
West of Gerald to West of Palisade .....	5.910	0.338	52.80	21.12	10	4	1039	381	3.624	3.303	58.0	55.9	100
Between Palisade and Carlin.....	2.224	0.178	52.80	19.67	8	1	376	25	1.565	0.722	65.1	32.5	100
East of Carlin to Moleen.....	6.525	1.747	52.80	21.12	9 9/10	2 1/2	1341	140	5.030	2.758	60.8	42.3	100
Osino to Elburz (Peko).....	6.400	2.915	52.80	21.12	8	2 1/2	1126	74	7.132	1.459	76.6	22.8	70
Moor to Toano.....	26.784	0.423	79.20	21.12	8	3 1/2	2097	957	12.176	8.903	44.8	33.2	100
Between Loray and Ullin*.....	0.478	+0.001	66.00	73.92	8	3	83	37	0.380	0.299	79.7	62.5	100
Lucin to Ogden.....	102.905	43.772	89.76	21.12	10	1 1/2	4260	341	35.163	7.472	24.0	7.3	80
		50.890					16625	3889					

+ Increase. \* Local change for improving alignment on part of line which is not to be reconstructed, but which is a short grade over which it is cheaper to operate by helper.

With the exception of the Ogden-Lucin Cut-Off, the unfinished work above referred to has been completed since the close of the fiscal year. The Ogden-Lucin Cut-Off - the most important work in the plan of reconstruction—is approaching completion. From the profile and the general plan of the old and the new line, which will be found on the following page (See pamphlet report), it will be seen that the new line, which is 102.905 miles in length, is almost a tangent, being by computation but 1,708 ft., or .30 miles longer than an air line. The new line saves 43.77 miles in distance, 3,919 degrees of curvature, and 1,515 ft. of vertical grade. The railroad is on an embankment and trestle in Great Salt Lake, a distance of 27.48 miles between the east and west shores. Of this distance 11.10 miles is on permanent trestle and 11.84 miles on temporary trestle built for the purpose of facilitating the construction of the line, which is replaced by permanent embankments as rapidly as this can be done.

EQUIPMENT.

The following changes have taken place during the year in the equipment owned by the companies :

	Sold, destroyed or condemned and credited to Replacement Fund.	Added during the Year.			
		Charged to Rolling Stock Replacement Fund.	Charged to Capital Account.	Charged to Free Assets So. Pac. Co.	Total.
Locomotives.....	34	22	16	90	128
Baggage, mail and express cars.....	5	18	.....	.....	18
Baggage and passenger cars.....	3	.....	.....	.....	.....
Passenger cars.....	55	3	7	22	32
Dining cars.....	2	1	4	9	14
Chair cars.....	.....	9	.....	8	17
Business cars.....	1	4	.....	.....	4
Postal cars.....	2	7	.....	.....	7
Parlor cars.....	1	.....	.....	.....	.....
Box cars.....	490	331	750	2,075	3,156
Other freight cars.....	780	491	560	2,560	3,611
Barges.....	2	.....	.....	.....	.....
Road service cars.....	33	81	3	488	572
Cost.....	.....	\$1,283,175 95	\$1,468,247 89	\$7,306,428 10	\$10,057,851 94
Amount credited or charged.....	\$1,377,938 66	\$1,283,175 95	\$1,468,247 89	\$7,306,428 10	\$10,057,851 94

The locomotives added during the year averaged 93.03 tons total weight without tender, and 77.10 tons upon drivers; freight cars averaged 39.56 tons per car.

During the year 277 locomotives were changed to burn oil (making a total of 619 locomotives thus equipped at the close of the fiscal year), and metal cabs were applied to 61 locomotives; vestibule ends were applied to 7 passenger cars, and 35 cars were equipped to burn Pintsch gas. The cost of these changes and improvements amounted to \$161,641 93 and was charged to operating expenses.

There remained to the credit of the fund for the replacement of rolling stock at the close of the year, \$281,896 79. The locomotives and cars owned, and their capacity, at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge.....	1,452	1,357	95	.....	7.00
“ narrow gauge.....	30	31	.....	1	3.23
Total.....	1,482	1,388	94	.....	6.77
Total weight, excluding tenders—all locomotives (tons).....	84,076.21	76,088.05	7,988.16	.....	10.49
Average total weight, excluding tenders—all locomotives (tons).....	56.27	54.84	1.43	.....	2.61
Total weight on drivers—all locomotives (tons).....	67,675.85	59,439.89	8,235.96	.....	13.86
Average total weight on drivers—all locomotives (tons).....	45.71	42.82	2.89	.....	6.75
Passenger train cars, standard gauge.....	1,307	1,251	56	.....	4.48
“ “ narrow gauge.....	49	91	.....	42	46.15
Total.....	1,356	1,342	14	.....	1.04
Freight train cars, standard gauge.....	44,544	39,119	5,425	.....	13.87
“ “ narrow gauge.....	622	630	.....	8	1.27
Total.....	45,166	39,749	5,417	.....	13.63
Total capacity of all cars (tons).....	1,324,469	1,083,838	240,631	.....	22.20
Average capacity of all cars (tons).....	29.74	27.27	2.47	.....	9.06
Road service cars.....	3,101	2,482	619	.....	24.94

Equipment owned by the Southern Pacific Co. at the close of last year, amounting to \$1,938,329 46, was sold to the Proprietary Companies, and equipment costing \$105,270 58 was destroyed or sold during the year ending June 30, 1903, leaving equipment owned by the Southern Pacific Co. June 30, 1903, costing \$9,936,813 31.

The equipment owned by the Proprietary Companies and by the Southern Pacific Co. is shown in Table No. 18, and the changes during the year, the capacity, and the service of all equipment are shown in Tables Nos. 24, 25 and 26.

TRANSPORTATION OPERATIONS.

The transportation operations of all lines operated during the year were as follows:

	Year ending June 30, 1903.	Year ending June 30, 1902.	Year ending June 30, 1903.		
			Increase.	Decrease.	Per Cent.
Average miles of rail lines operated.....	8,842.01	8,757.48	84.53	.....	.97
<b>RECEIPTS—</b>					
Passenger and extra baggage.....	\$23,558,046 85	\$21,709,226 62	\$1,848,820 23	.....	8.52
Mail and express.....	3,418,466 62	3,013,072 83	405,393 79	.....	13.45
Freight.....	54,290,659 38	52,830,097 70	1,460,561 68	.....	2.76
Locomotive and car mileage.....	143,305 77	49,893 45	93,412 32	.....	187.22
Rentals, switching, and all other sources.....	1,514,808 39	1,321,432 36	193,376 03	.....	14.63
Total rail lines.....	\$82,925,287 01	\$78,923,722 96	\$4,001,564 05	.....	5.07
Water lines.....	5,395,048 22	4,620,098 54	774,949 68	.....	16.77
Total.....	\$88,320,335 23	\$83,543,821 50	\$4,776,513 73	.....	5.72
<b>OPERATING EXPENSES—</b>					
Maintenance of way and structures.....	\$13,074,326 28	\$12,093,242 51	\$981,083 77	.....	8.11
Maintenance of equipment.....	10,805,736 96	9,128,251 87	1,677,485 09	.....	18.38
Conducting transportation.....	30,086,978 83	28,079,869 83	2,006,628 00	.....	7.15
General expenses.....	1,831,458 47	1,699,781 28	131,677 19	.....	7.75
Total rail lines.....	\$55,798,019 54	\$51,001,145 49	\$4,796,874 05	.....	9.41
Water lines.....	4,503,240 70	3,893,554 41	609,686 29	.....	15.66
Total.....	\$60,301,260 24	\$54,894,699 90	\$5,406,560 34	.....	9.85
Receipts over operating expenses.....	\$28,019,074 99	\$28,649,121 60	.....	\$630,046 61	2.20
<b>PASSENGER TRAFFIC—</b>					
Number of passengers carried.....	31,446,491	29,310,172	2,136,319	.....	7.29
Passengers carried one mile.....	1,188,399,066	1,086,876,414	101,522,652	.....	9.34
Receipts of passenger trains per mile of main track.....	\$3,050 95	\$2,822 94	\$228 01	.....	8.08
Receipts of passenger trains per revenue train mile.....	\$1 55	\$1 59	.....	\$0 04	2.52
Average receipts per passenger carried one mile (excluding ferry—suburban).....	2.175 cents.	2.201 cents.	.....	.026 cents.	1.18
Average distance carried (excluding ferry—suburban).....	77.10 miles.	76.80 miles.	0.30 miles.	.....	.39
<b>FREIGHT TRAFFIC—</b>					
Tons commercial and company freight carried.....	22,230,367	20,260,573	1,969,794	.....	9.72
Ton miles commercial and company freight.....	6,308,502,359	6,059,873,410	248,628,949	.....	4.10
Receipts per mile of main track—all freight.....	\$6,140 08	\$6,032 47	\$107 61	.....	1.78
Receipts per revenue train mile—all freight.....	\$2 77	\$2 74	\$0 03	.....	1.09
Average receipts per ton per mile commercial freight.....	1.022 cents.	1.021 cents.	.001 cents.	.....	.10
Average distance hauled—all freight.....	283.78 miles.	299.10 miles.	.....	15.32 miles.	5.12

The transportation receipts and operating expenses are shown in detail for each company in Table No. 19, and the details of passenger and freight traffic for all lines in Tables Nos. 21 and 22.

Compared with the preceding year the rail lines were operated at 67.29 per cent of their gross receipts, against 64.63 per cent, the water lines at 83.47 per cent, against 84.27 per cent, and the rail and water lines combined at 68.27 per cent, against 65.71 per cent. Expenses for “maintenance” absorbed 28.80 per cent, and expenses for “operation” 33.49 per cent, of the gross receipts of the rail lines.

Of the total increase in operating expenses of \$5,406,560 34, expenses for “maintenance” increased \$2,658,568 86, expenses for “operation” \$2,138,305 19, and expenses for the “maintenance” and “operation” of water lines \$609,686 29. A considerable part of the increase in these expenses was the result of the general increase in wages which went into effect last fall, the large payments for extra time occasioned by the accumulation of freight and the congestion of traffic (conditions which were general on the railways), the additional expense attending the movement of traffic during a year in which there was a large amount of reconstruction under way, and the great demands upon the shops to maintain the equipment in good serviceable condition; also the repairs and renewals which it became advisable to make, simultaneously with the extensive betterments and improvements made during the year, and the unusual causes hereinafter mentioned.

**MAINTENANCE OF WAY AND STRUCTURES.**—(Increase \$981,083 77, or 8.11 per cent.) Repairs of roadway, including an increase of \$70,516 42 for extraordinary repairs caused by heavy rains in Texas last winter, increased \$119,812 92, or 2.07 per cent. The replacement of light bridges with heavier structures, and the construction of a number of iron pipe and of stone culverts, caused an increase in the expenses for repairs of bridges, culverts and timber trestling of \$149,003 86, or 10.93 per cent. A fire at the Alameda Mole, November 20, 1902, added \$185,700 00 to the total increase of \$305,792 93, or 18.64 per cent, in the repairs of buildings, docks and wharves. The greater amount of rails put in the track caused an increase in the expenses for rails, frogs, switches and fastenings of \$163,582 71, or 33.32 per cent. The rail fastenings, cross-ties and tie-plates used in the rebuilt section of the Central Pacific Ry. were charged to the reconstruction account of the line.

The following rails, ties and tie-plates were used during the year in making renewals, and the cost thereof charged to operating expenses:

	This Year.	Last Year.
Miles of new 75-lb. steel rails.....	1.44	2.42
Miles of new 80-lb. steel rails.....	675.09	560.27
Total miles of new steel rails.....	676.53	562.69
Number of burnettized cross-ties.....	1,085,951	1,453,211
Number of other cross-ties.....	1,490,528	1,562,534
Total number of cross ties.....	2,576,479	3,015,745
Equal to miles of continuous track.....	900.18	1,043.23
Percentage of renewal of all ties in track, including slidings.....	7.83	9.33
Number of tie plates.....	3,720,128	3,899,930
Equal to miles of continuous track.....	651.54	675.16

The weight of rails per yard in main lines and branches at the close of the year was as follows:

	Total.	96-lb.	80-lb.	76-lb.	75-lb.	60 and 61.5-lb.	56-lb.	54-lb.	52-lb.	50-lb.	Under 50-lb.
Main and second track.....	5,550.40	21.07	1,488.91	426.92	1,469.16	1,694.02	232.91	31.17	-----	186.24	-----
Branches.....	3,515.08	.37	41.60	.43	18.24	814.60	255.72	242.35	128.27	1,503.48	507.02
Total.....	9,065.48	21.44	1,533.51	427.35	1,487.40	2,508.62	488.63	273.52	128.27	1,689.72	507.02
Per cent of total miles of track this year.....	100.00	.24	16.92	4.71	16.41	27.67	5.39	3.02	1.41	18.64	5.59
Per cent of total miles of track last year.....	100.00	.23	5.99	5.41	16.91	33.85	6.10	3.25	1.53	20.81	5.92

The expenditures for maintenance of way and structures averaged \$1,457.20 per mile of main and second track, against \$1,361.86 for the preceding year.

At the several wood-preserving plants of the Company, 621,584 lineal feet of piling and 6,440,886 feet B. M. lumber was creosoted and 852,960 cross-ties were burnettized.

**MAINTENANCE OF EQUIPMENT.**—(Increase, \$1,677,485.09, or 18.38 per cent.) Repairs to locomotives increased \$843,744.43, or 23.40 per cent. A part of this increase was due to an increase of 4,314,030 miles, or 8.66 per cent, run by locomotives, and the remainder to the greater cost of repairs required on the heavier locomotives now used. There is included in the charges to repairs of locomotives \$197,381.51, the present cost of replacing 34 locomotives of the same weight and capacity as those condemned, sold or broken up, and \$128,655.36 for changing locomotives to oil-burners. Repairs of passenger equipment increased \$240,765.29, or 22.12 per cent. A part of this increase was due to an increase of 7,842,497 miles, or 11.80 per cent, run by passenger equipment owned, but the greater part was due to the loss of passenger equipment amounting to \$225,000.00 by the fire at the Alameda Mole. There are included in the charges to repairs of passenger equipment \$315,930.45, present cost of replacing 69 cars sold, condemned or destroyed, viz.: 5 baggage, mail and express, 3 baggage and passenger, 55 passenger, 2 dining, 2 postal cars, 1 business and 1 parlor car, and \$20,845.57 for equipping 35 cars with Pintsch gas and 7 cars with vestibule ends. Repairs of freight cars increased \$446,225.42, or 15.68 per cent; this was caused by the greater number of cars owned, and by the greater amount of repairs required on the cars of lighter capacity because of their age. There is included in the charges to repairs of freight cars \$512,697.21, present cost of replacing 1,270 cars condemned or destroyed during the year. Repairs of work and service equipment decreased \$72,955.00. The charges to this account include \$17,881.65, present cost of replacing 33 cars condemned and broken up. The equipment has been maintained in good order. Including in the charges to repairs and renewals of locomotives and cars the present cost of the locomotives and cars of the same weight, capacity and design as those sold, broken up or condemned during the year, the average of repairs for the year per locomotive and per car owned was as follows:

	This Year.	Last Year.
Locomotives.....	\$3,238.53	\$2,917.63
Passenger train cars.....	953.50	772.10
Freight train cars.....	78.01	70.25

The equipment owned by the Proprietary Companies and by the Southern Pacific Co. is shown in Table No. 18, and the changes in all equipment during the year, the capacity, the service, and average cost of maintenance, are shown in Tables Nos. 24, 25 and 26.

**CONDUCTING TRANSPORTATION.**—(Increase \$2,006,628.00, or 7.15 per cent.) A part of the increase in these expenses resulted from an increase in the number of miles run in revenue service, amounting to 3,081,667 miles, or 6.53 per cent. Although there was an increase in the number of miles run by locomotives, there was a decrease in the expenses of fuel for locomotives amounting to \$709,495.55, or 8.66 per cent. Expenses for locomotive service other than for fuel and repairs (principally wages of engine and roundhouse men) increased \$763,325.29, or 15.78 per cent. Expenses for train service increased \$690,505.50, or 19.49 per cent. Payments for loss and damage to property, for personal injuries, and for other casualties, increased \$412,368.98, or 26.97 per cent. Station and terminal expenses increased \$790,172.76, or 10.83 per cent, and other minor expenses \$59,651.02, or 2.22 per cent.

Compared with the results of the preceding year, the work done by the Transportation Department shows the following increase:

	Increase.	Per Cent.
Gross transportation receipts (rail lines only).....	\$4,001,564.05	5.07
Expenses conducting transportation (rail lines only).....	4,796,874.05	9.41
Passengers carried one mile (including ferry—suburban).....	101,522,652	9.34
Car miles—passenger trains.....	13,299,274	14.71
Locomotive miles—passenger trains, including light and helping.....	2,351,822	14.98
Tons—commercial freight—carried one mile.....	77,807,546	1.57
Tons—commercial and company freight—carried one mile.....	248,628,949	4.10
Car miles—freight trains.....	5,499,147	1.16
Locomotive miles—freight and mixed trains, including light and helping.....	402,241	1.74
Locomotive miles—all revenue trains, including light and helping and switching.....	3,081,667	6.53

The average number of tons of freight per train, tons per loaded car, and the percentage of loaded freight car mileage to total freight car mileage, including caboose, were:

Commercial and Company Freight.	1903.	1902.	Increase	Decrease.	Per Cent.
<b>TONS CARRIED IN EACH TRAIN—</b>					
Lines east of El Paso.....	296.95	297.32	-----	.37	.12
Lines west of El Paso.....	335.37	323.28	12.09	-----	3.74
Average.....	320.31	312.69	7.62	-----	2.44
<b>TONS PER LOADED CAR—</b>					
Lines east of El Paso.....	18.83	18.02	.81	-----	4.49
Lines west of El Paso.....	18.58	18.03	.55	-----	3.05
Average.....	18.67	18.03	.64	-----	3.55
<b>PERCENTAGE OF LOADED FREIGHT CAR MILEAGE TO TOTAL FREIGHT CAR MILEAGE (INCLUDING CABOOSE) —</b>					
Lines east of El Paso.....	68.69	70.29	-----	1.60	2.27
Lines west of El Paso.....	70.82	70.54	.28	-----	.39
Average.....	70.04	70.44	-----	.40	.57

The expenses for conducting transportation averaged 83.82 cents per revenue train mile (excluding running light), against 83.28 cents in the preceding year. Fuel for locomotives averaged 14.88 cents per locomotive mile in traffic service, against 17.35 cents in the previous year, a decrease of 2.47 cents per mile.

A statement of operations by which these expenses are affected will be found in Table No. 23.

GENERAL EXPENSES.—(Increase, \$131,677 19, or 7.75 per cent.): With the exception of an increase of \$11,307 73 in insurance, the remaining increase was in expenses for general administration. There was a decrease in rentals of \$101,241 69. The total expenses were 2.21 per cent of the gross receipts.

WATER LINE EXPENSES.—(Increase, \$609,686 29, or 15.66 per cent.) Expenses for operating steamers increased \$301,719 40, or 12.53 per cent; agency and general expenses \$77,664 44, or 8.88 per cent. The taking over of the steamships of the Cromwell Steamship Co. caused an increase of \$255,975 99 in the charge to the fund for general and extraordinary repairs and depreciation of steamships. The expenses of the Direct Navigation Co. decreased \$36,673 54.

GENERAL.

Although a large amount of new rails have been laid during the year, nearly 5,600 miles of rails remained in the track at the close of the year of 60 pounds weight and less per yard. The greater weight of the locomotives and cars received in recent years will require that the lighter rails be removed as rapidly as practicable.

The completion of the Ogden-Lucin Cut-Off, improvements in gradients and alignments of the Company's lines, and other improvements and additions which have been made to the properties during the last three years, will permit of the more prompt and economical handling of the business offered.

From the combined statement of income Account and Profit and Loss (Table No. 35), it will be seen that the aggregate gross receipts for the year of all the companies in which the Southern Pacific Co. has a proprietary interest amounted to \$100,012,120 01.

For the benefit of the employees of the several companies, there was put into effect January 1, 1903, a pension system, similar in its general provisions to those established by other leading railways of the country.

There was expended during the last three years for the construction of new lines, for the reconstruction of and betterments to existing lines, for equipment, and for other property, the following sums:

	Proprietary Companies.	Southern Pacific Company.	Total.
For the purchase and construction of new lines and terminal properties, and for the purchase of real estate and other property.....	\$12,242,463 82	\$6,274,852 74	\$18,517,316 56
For the reconstruction of the Central Pacific Railway, for changes of line, and for betterments and additions to other lines.....	22,555,730 56	.....	22,555,730 56
Equipment for Proprietary Companies, for Southern Pacific Co., and advances to the Pacific Mail Steamship Co. for account of the steamers "Korea" and "Siberia".....	8,311,736 03	13,389,387 74	21,701,123 77
Total expenditures.....	\$43,109,930 41	\$19,664,240 48	\$62,774,170 89
Provided for as follows—			
Proceeds from issue of stocks and bonds taken over at their par value.....	\$10,648,000 00	.....	\$10,648,000 00
Cash received from the C. P. R. R. Readjustment Managers.....	1,593,053 94	.....	1,593,053 94
Proceeds from sale of property and miscellaneous collections.....	1,288,829 22	.....	1,288,829 22
From earnings and loans.....	29,580,047 25	19,664,240 48	49,244,287 73
Total.....	\$43,109,930 41	\$19,664,240 48	\$62,774,170 89

The above expenditures include the construction of 306.40 miles of new railway and 44 miles of double track; expenditures for account of the Ogden-Lucin Cut-Off, 102.90 miles in length; the reconstruction of 216.85 miles of the Central Pacific Railway, and reconstruction on other parts of the Company's lines to an aggregate of 118.60 miles. At Galveston, Texas, the Company has expended nearly two million dollars in the purchase of about 323 acres of terminal land, the erection of a grain elevator of one million bushels capacity, and in providing other facilities for the prompt loading and discharging of steamships. Also expenditures for account of the Santa Susana tunnel, 1.68 miles in length, and for 21.77 miles of new line from the west end of tunnel to Burbank. This new line, with grades of one per cent, against two and two-tenths per cent on the old line, will shorten the distance between Ventura Junction and Los Angeles seven miles. There is included also in these expenditures equipment costing in the aggregate \$30,031,123 77, consisting of 265 locomotives, 107 passenger cars of all kinds, 12,399 freight cars of all kinds, 1,664 roadway cars of all kinds, 4 ocean steamships and 3 tugs.

These extraordinary improvements and additions, which were necessary in order to put these properties in position to command the traffic to which they are entitled, will be about all completed before the end of the fiscal year.

During these three years the transportation receipts of the Company's lines increased from \$63,639,317 69 for the year ending June 30, 1900, to \$88,320,335 23 for the year ending June 30, 1903, a gain of \$19,630,517 54, or 23.58 per cent, between the two periods. The number of miles of road operated increased 637 miles, or 7.75 per cent. This gratifying result was in part accomplished by the large sums expended in improving these properties, in adding to their equipment, and in providing other facilities to meet the growing requirements of the country served by the Company's lines. Considering that the companies did not receive any considerable part of their much-needed equipment until well on toward the end of the year 1901, and that during the greater part of these three years the operations of the Companies were to some extent embarrassed by the large amount of reconstruction and other improvements progressing, this gain in receipts is an evidence of the earning power of these properties.

In these three years bonds of the Proprietary Companies to the amount of \$4,976,500 00, face value, were purchased and canceled from the proceeds of the sale of lands, and \$2,865,126 46 was collected by the several sinking funds to be applied to the redemption of bonds. This makes a total of \$7,841,626 46 applied to or applicable to the redemption of bonds.

The transportation operations for the fiscal year just ended compare with similar operations for the year ending December 31, 1885, when the Company commenced operations, as follows:

	1903.	1885.	Increase.	Per Cent.
MILES OF ROAD OPERATED AT THE CLOSE OF THE YEAR—	8,933	4,705	4,228	89.86
Gross transportation receipts, all lines.....	\$88,320,335 23	\$30,352,772 14	\$57,967,563 09	190.98
Passengers carried one mile.....	1,188,399,066	318,088,758	870,310,308	273.61
Tons commercial freight carried one mile.....	5,035,409,849	868,409,660	4,167,000,189	479.84
PER MILE OF ROAD OPERATED AT THE CLOSE OF THE YEAR—				
Gross transportation receipts, all lines.....	9,886 75	6,450 96	3,435 79	53.26
Passengers carried one mile.....	133,035	67,607	65,428	96.78
Tons commercial freight carried one mile.....	563,686	184,572	379,114	205.40

It is with regret that the board of directors announce the death, on July 20, 1902, of Mr. John W. Mackey, a member of said board. There is appended to this report a copy of the resolutions adopted at the first meeting after the death of Mr. Mackey. Mr. A. C. Hutchinson, President of the Morgan's Louisiana & Texas RR. & Steamship Co., died on December 7 of the same year. Mr. Hutchinson became identified, in 1858, with the interests which, in 1878, organized the Morgan's Louisiana & Texas RR. & Steamship Co., and he had been in the continuous service of the company from the date of its organization. His energy and enterprise were important factors in making this one of the most valuable properties in that section of the country. On April 18, 1903, occurred the death of Dr. M. Gardner, Superintendent of the Hospital at San Francisco, and of the Hospital Department of the company's lines west of El Paso, with which service he had been identified since 1894.

The accompanying report of the Comptroller shows fully and in detail the financial and other transactions of the Southern Pacific Co. and of each of the Proprietary Companies.

Approved by the Board of Directors.

Attest:

ALEXANDER MILLAR,  
Secretary.

**No. 2.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1903. SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.**

(Earnings and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of proprietary companies as shown in detail on Table No. 11.....	\$74,524,440 52	Receipts of proprietary lines and miscellaneous income of proprietary companies as shown in detail on Table No. 11.....	\$85,211,115 98
Operating expenses, taxes and all other expenses incurred in connection with the operation of the following non-proprietary lines: New Mexico & Arizona RR.....	\$263,694 50	Receipts of the following non-proprietary lines: New Mexico & Arizona RR.....	\$242,309 26
Sonora Railway.....	629,785 63	Sonora Railway.....	479,194 70
	893,480 13		721,503 96
<b>Expenses of Southern Pacific Company (No. 8):</b>		<b>Receipts of Southern Pacific Company (No. 8):</b>	
Expenses of steamship lines operated ..	\$3,831,723 96	Gross receipts of steamship lines operated.....	\$4,900,603 64
Interest on S. P. Co. 6% steamship bonds .....	130,770 00	Dividends on Wells, Fargo & Co.'s stock.....	122,400 00
Interest on S. P. Co. 4% bonds (C. P. Stock Collateral) .....	1,178,740 00	Dividends on other stocks.....	32,700 00
Interest on S. P. Co. 4½% 2-5-year bonds.....	693,750 00	Interest on bonds owned.....	475,412 27
Interest due proprietary companies on advances and open accounts, including interest charged to Oregon & California RR. Co .....	\$1,207,264 98	Net proceeds from lease of lands .....	3,037 30
Less interest due from proprietary companies.....	817,141 81	Profits on bonds sold.....	4,199 34
Interest on loans and on open accounts.....	579,524 74	Profits on stocks sold.....	6,031 86
Fixed rental to Central Pacific Railway Company.....	10,000 00	Profits from operating wood-preserving works .....	39,678 93
Fixed rental to Oregon & California RR. Co .....	5,000 00	Rentals from terminal facilities.....	121,512 00
Fixed rental to Southern Pacific RR. Co.....	10,000 00	Rentals from other property.....	30,667 97
Charter of steamers .....	30,828 93	Rentals from equipment.....	781,644 28
Insurance on steamships.....	359,910 00	Miscellaneous receipts.....	75,298 89
Taxes.....	26,715 19		
Miscellaneous and general expenses .....	110,684 28		
Interest on \$1,356,000, face value, S. A. & A. P. Ry. bonds due July 1, 1903....	27,120 00		
Sinking fund contribution.....	75,000 00		
Premium on \$71,000, face value, S. P. Co. 6% steamship bonds purchased and canceled.....	3,550 00		
Old accounts charged off and adjusted..	7,946 65		
Advances to San Antonio & Aransas Pass Ry. Co .....	352,887 86		
Deduction for annual depreciation of rolling stock owned by S. P. Co.....	318,879 66		
	8,143,454 44		
Balance to profit and loss (No. 3) .....	8,964,431 33		
<b>Total.....</b>	<b>\$92,525,806 42</b>	<b>Total.....</b>	<b>\$92,525,806 42</b>

**No. 3—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1903.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.**

Adjustment of unsettled claims and accounts .....	\$232,187 45	Balance June 30, 1902, viz.:	
Adjustment in land department accounts .....	163,818 18	Southern Pacific Company .....	\$10,176,309 12
Difference between cost and proceeds from sale of steamships and other property.....	401,215 00	Proprietary Companies.....	58,707,856 80
Miscellaneous expenses.....	35,929 07		\$68,884,165 92
Balance of unfunded discount on bonds sold charged off.....	829,471 10	Balance from income account (No. 2).....	8,964,431 33
Loss in sale of bonds and securities exchanged.....	2,740 83	Annual contribution to Sinking Fund .....	\$515,000 00
Premium on bonds purchased and canceled.....	75,595 80	Income from Sinking Fund investments.....	280,464 49
Dividends .....	1,059,200 00		795,464 49
Adjustment of interest claims.....	173,333 34	Proceeds from sale of lands pledged for redemption of bonds.....	1,381,640 69
Balance June 30, 1903, viz.:		Profits from sale of bonds and securities exchanged ..	15,601 33
Southern Pacific Company (No. 9) .....	\$9,272,547 94	Adjustment of unsettled claims and accounts.....	175,220 46
Proprietary Companies (No. 12).....	71,032,893 06	Adjustment of interest claims.....	200,000 00
	80,355,441 00	Difference between cost and proceeds from sale of property .....	27,385 55
		Miscellaneous receipts.....	173,214 14
		Advances to Reorganization Committee collected.....	301,000 00
		Dividends on stocks owned.....	1,057,920 00
		Capital stock written off.....	1,000,000 00
		Advances to San Antonio & Aransas Pass Ry. Co. charged in income account, now credited and charged to the San Antonio & Aransas Pass Ry.....	352,887 86
<b>Total.....</b>	<b>\$33,323,931 77</b>	<b>Total.....</b>	<b>\$33,323,931 77</b>

**No. 5.—STOCKS AND BONDS OWNED.—SOUTHERN PACIFIC COMPANY.**

(Deposited with Trust Companies against issue of Capital Stock of Southern Pacific Company also under Mortgages of Southern Pacific Company 4 and 4½ per cent bonds.)

	Face Value of Stock or Bond.	Face Value of Capital Stock issued and outstanding June 30, 1903.
<b>I. STOCKS DEPOSITED WITH UNION TRUST CO. OF NEW YORK CITY (UNDER STAMP PRESCRIBED BY NEW YORK STOCK EXCHANGE), ACQUIRED AGAINST THE ISSUE OF CAPITAL STOCK OF THE SOUTHERN PACIFIC COMPANY.</b>		
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock.....	\$27,005,600	\$27,084,372
Louisiana Western RR. Co.—Capital Stock.....	3,310,000	3,360,000
Morgan's Louisiana & Texas RR. & SS. Co.—Capital Stock.....	4,994,000	15,000,000
Mexican International RR. Co.—Capital Stock .....	4,161,100	18,708,200
Southern Pacific RR. Co. (of Arizona)—Capital Stock.....	19,902,600	19,995,000
Southern Pacific RR. Co. (of California)—Capital Stock.....	96,740,133	101,424,160
Southern Pacific RR. Co. of New Mexico—Capital Stock.....	6,886,300	6,888,800
Texas & New Orleans RR. Co.—Capital Stock.....	4,997,500	5,000,000
	\$168,090,233	\$197,460,532
<b>II. STOCKS DEPOSITED WITH UNION TRUST CO. OF NEW YORK CITY, TRUSTEE SOUTHERN PACIFIC COMPANY, FOUR PER CENT GOLD MORTGAGE (CENTRAL PACIFIC STOCK COLLATERAL).</b>		
Central Pacific Ry. Co.—Common Capital Stock.....	\$67,274,200	\$67,275,500
Central Pacific Ry. Co.—Four per cent cumulative Preferred Stock .....	12,600,000	12,600,000
(also \$67,199,100 00, face value, of the capital stock of the Central Pacific RR. Co.)		
	\$79,874,200	\$79,875,500

	Face Value of Stock or Bond.	Face Value of Capital Stock issued and outstanding June 30, 1903.
<b>III. STOCKS AND BONDS DEPOSITED WITH CENTRAL TRUST CO. OF NEW YORK, TRUSTEE SOUTHERN PACIFIC CO., 2-5-YEAR FOUR AND ONE-HALF PER CENT GOLD MORTGAGE.</b>		
Austin & North Western RR. Co.—Capital Stock	\$1,005,000	\$1,016,000
Carson & Colorado Ry. Co.—Capital Stock	4,375,000	4,380,000
Central Texas & Northwestern Ry. Co.—Capital Stock	195,000	200,000
Cromwell Steamship Co.—Capital Stock	995,000	1,000,000
Fort Worth & New Orleans Ry. Co.—Capital Stock	295,000	300,000
Galveston Houston & Northern Ry. Co.—Capital Stock	198,000	200,000
Gila Valley Globe & Northern Ry. Co.—Capital Stock	1,097,000	2,000,000
Houston East & West Texas Ry. Co.—Capital Stock	1,505,000	1,920,000
Houston & Shreveport RR. Co.—Capital Stock	395,000	400,000
Houston & Texas Central RR. Co.—Capital Stock	9,996,000	10,000,000
Maricopa & Phoenix & Salt River Valley RR.—Capital Stock	489,300	1,000,000
Miscellaneous—Capital Stock	2,500,000	2,500,000
New York Texas & Mexican Ry. Co.—Capital Stock	608,000	630,040
Oregon & California RR. Co.—Common Stock	6,945,000	7,000,000
Oregon & California RR. Co.—Preferred Stock	11,980,000	12,000,000
Pacific Mail Steamship Co.—Capital Stock	10,005,000	20,000,000
South Pacific Coast Ry. Co.—Capital Stock	5,993,000	6,000,000
Southern Pacific RR. Co. (of California)—Capital Stock	3,900,000	
Southern Pacific Terminal Co.—Capital Stock	999,500	1,000,000
Sunset RR. Co.—Capital Stock	248,500	500,000
<b>Total</b>	<b>\$64,124,300</b>	<b>\$72,046,040</b>
Wells, Fargo & Co.'s Express—Capital Stock	1,530,000	
<b>Total stock</b>	<b>\$65,654,300</b>	
Carson & Colorado Ry. Co. first mortgage 4 per cent bonds	\$2,000,000	
Galveston Harrisburg & San Antonio Ry. Co. second mortgage M & P. extension 6 per cent bonds	1,110,000	
Galveston Harrisburg & San Antonio Ry. Co. 6 per cent equipment bonds	1,558,000	
Galveston Houston & Northern Ry. Co. first mortgage 5 per cent bonds	800,000	
Gulf Western Texas & Pacific Ry. Co. first mortgage 5 per cent bonds	2,224,000	
Houston & Shreveport RR. Co. first mortgage 6 per cent bonds	150,000	
Houston & Texas Central RR. Co., Lampasas Extension, 5 per cent bonds	425,000	
Maricopa & Phoenix RR. Co. first mortgage 5 per cent bonds	78,000	
Maricopa & Phoenix & Salt River Valley RR. Co. first mortgage 6 per cent bonds	539,000	
Sunset RR. Co. first mortgage 4 per cent bonds	142,000	
Texas & New Orleans RR. Co. 6 per cent equipment bonds	1,292,000	
Texas & New Orleans RR. Co., Dallas Division, first mortgage 4 per cent bonds	890,000	
<b>Total bonds</b>	<b>\$11,208,000</b>	
<b>Total stocks and bonds</b>	<b>\$76,862,300</b>	
Total face value of stocks deposited or pledged under mortgages	\$313,618,733	
Total face value of bonds deposited and pledged under mortgages	11,208,000	
<b>Total</b>	<b>\$324,826,733</b>	<b>\$349,382,072</b>
Charged on books	\$254,946,349	

**No. 10.—ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY.**

<b>ASSETS.</b>		<b>LIABILITIES.</b>	
	Year ending June 30, 1903.	Year ending June 30, 1902.	
<b>CAPITAL ASSETS—</b>			
Stocks and bonds owned, deposited against the issue of capital stock of Southern Pacific Co. and under mortgages of Southern Pacific Co. 4% and 4½% bonds (No. 5)	\$254,946,349 48	\$243,202,276 98	
Steamships	3,659,761 75	3,659,761 75	
Sinking Funds (No. 15)	1,044 00	594 00	
	<b>\$258,607,155 23</b>	<b>\$251,862,632 73</b>	
<b>CURRENT ASSETS—</b>			
Bonds and stocks owned (No. 6)	\$2,321,885 77	\$1,908,249 29	
Agents and conductors	1,774,721 29	554,993 65	
Loans and bills receivable	493,691 50	479,678 92	
Cash	3,917,587 25	2,672,821 57	
Individuals and companies	437,904 37	565,960 48	
Material, fuel and other supplies	7,500,913 21	5,280,960 42	
U. S. Government transportation	1,791,764 69	1,809,349 79	
	<b>\$18,238,468 08</b>	<b>\$13,272,014 12</b>	
<b>DEFERRED ASSETS—</b>			
Construction advances	\$5,213,119 31	\$1,269,884 25	
Pacific Mail Steamship Co.	1,620,352 62	1,029,916 67	
Individuals and companies	239,488 66	225,027 69	
Lands	219,344 68	291,931 85	
Other property	799,135 08	118,247 93	
Real estate	4,033,685 66	2,965,208 09	
Steamships and tugs	3,513,223 30	2,262,728 26	
Rolling stock	9,933,813 31	4,618,714 67	
Wood preserving plant	135,953 92	135,953 92	
	<b>\$25,711,116 54</b>	<b>\$12,917,613 33</b>	
<b>PROPRIETARY COMPANIES—</b>			
Cromwell Steamship Co.		\$1,310,729 74	
Direct Navigation Co.	\$52,172 41		
Galveston Harrisburg & San Antonio Ry. Co.	4,926,045 97	2,412,417 86	
Galveston Houston & Northern Ry. Co.	386,016 22	279,450 71	
Gulf Western Texas & Pacific Ry. Co.	908,684 61	768,366 41	
Houston East & West Texas Ry. Co.	23,291 39		
New York Texas & Mexican Ry. Co.	982,160 41	823,236 13	
Oregon & California RR. Co.	5,288,655 61	4,935,790 06	
Southern Pacific Terminal Co.	818,337 56		
Texas & New Orleans RR. Co.	2,386,242 53	71,452 37	
	<b>\$15,773,606 71</b>	<b>\$11,651,443 28</b>	
<b>CONTINGENT ASSETS—</b>			
Rolling stock replacement fund		\$51,903 29	
Structures replacement fund		86,806 24	
Unfunded discount on bonds		495,000 00	
San Antonio & Aransas Pass Ry. Co.	\$2,280,000 57	1,927,112 71	
	<b>\$2,280,000 57</b>	<b>\$2,560,822 24</b>	
<b>Total assets</b>	<b>\$320,610,347 13</b>	<b>\$292,261,525 70</b>	
<b>CAPITAL LIABILITIES—</b>			
Capital stock	\$197,849,258 64	\$197,849,227 40	
First mortgage six per cent steamship bonds due January 1, 1911	2,144,000 00	2,215,000 00	
Four per cent gold bonds (Central Pacific stock collateral) due August, 1949	29,418,500 00	28,818,500 00	
Two-five-year four and one-half per cent gold bonds due Jan. 1, 1905	20,000,000 00	15,000,000 00	
	<b>\$249,411,758 64</b>	<b>\$243,882,727 40</b>	
<b>CURRENT LIABILITIES—</b>			
Unpaid dividends	\$10,099 19	\$9,382 19	
Interest coupons due but not presented	175,839 12	516,994 81	
Interest coupons due July 1, 1903	1,403,762 50	1,436,292 50	
Interest accrued to June 30, but not due	2,570,590 18	2,473,875 32	
Loans and bills payable	23,409,721 12	1,034,580 60	
Traffic balances	764,758 99	540,394 98	
Vouchers and payrolls	6,090,952 98	6,734,083 13	
	<b>\$34,425,724 08</b>	<b>\$12,545,603 53</b>	
<b>DEFERRED LIABILITIES—</b>			
Taxes estimated to June 30	\$226,000 00	\$216,000 00	
Wells, Fargo & Co.'s express contract	368,000 00	400,000 00	
	<b>\$594,000 00</b>	<b>\$616,000 00</b>	
<b>PROPRIETARY COMPANIES—</b>			
Carson & Colorado Ry. Co.	\$205,789 78	\$210,247 80	
Central Pacific Ry. Co.	4,551,790 06	5,063,601 79	
Direct Navigation Co.		7,423 45	
Houston East & West Texas Ry. Co.		143,105 48	
Houston & Shreveport RR. Co.	12,293 16	140,281 28	
Houston & Texas Central RR. Co.	174,818 95	529,091 01	
Louisiana Western RR. Co.	1,516,019 10	1,558,873 70	
Morgan's La. & Tex. RR. & S. S. Co.	7,000,878 48	4,941,044 02	
Southern Pacific RR. Co.	9,127,792 30	8,547,453 48	
	<b>\$22,589,411 83</b>	<b>\$21,141,122 09</b>	
<b>CONTINGENT LIABILITIES—</b>			
Individuals and companies	\$385,540 53	\$101,647 36	
Marine insurance fund	1,149,924 63	073,693 09	
Rolling stock replacement fund	1,419 48		
Rolling stock depreciation fund	318,879 66		
Floating equipment replacement fund	585,702 64	178,625 53	
Structures replacement fund	121,841 66		
Steamship insurance fund	1,603,886 91	1,243,776 91	
Unadjusted accounts	69,909 13	1,402,020 67	
	<b>\$4,316,904 64</b>	<b>\$3,902,763 56</b>	
<b>Total liabilities</b>	<b>\$311,337,799 19</b>	<b>\$282,088,216 58</b>	
Balance to credit of profit and loss	\$9,272,547 94	\$10,176,309 12	
<b>Total liabilities</b>	<b>\$320,610,347 13</b>	<b>\$292,261,525 70</b>	

\* Advances for account of cost of steamers "Korea" and "Siberia."

## Nos. 13 and 14.—ASSETS AND LIABILITIES OF PROPRIETARY COMPANIES.

No. 13—ASSETS—PROPRIETARY COMPANIES.			No. 14—LIABILITIES—PROPRIETARY COMPANIES.		
ASSETS.			LIABILITIES.		
	Total June 30, 1903.	Total June 30, 1902.		Total June 30, 1903.	Total June 30, 1902.
<b>CAPITAL ASSETS—</b>			<b>CAPITAL LIABILITIES—</b>		
Cost of road and franchises.....	\$648,256,892 82	\$634,559,511 24	Capital stock.....	\$278,408,572 00	\$279,408,572 00
Expenditures for new lines.....	6,716,166 55	4,386,309 75	Preferred stock.....	24,600,000 00	24,000,000 00
Total.....	\$654,973,359 37	\$638,945,820 99	Funded and other fixed-interest-bearing debt (No. 4).....	268,834,635 82	267,097,446 24
Sinking funds (No. 15).....	\$15,486,436 04	15,152,708 22	Equipment trust obligations (No. 4).....	2,863,653 96	32,214 02
Land grant accounts (No. 16).....	5,057,774 13	5,632,734 63	Three per cent notes favor U. S. of America (No. 4).....	35,287,629 36	39,147,010 07
Trust funds (No. 17).....	237,704 15	1,228,911 24	Total.....	\$609,994,491 14	\$609,685,242 33
Total.....	\$675,755,273 69	\$660,960,175 08	<b>CURRENT LIABILITIES—</b>		
<b>CURRENT ASSETS—</b>			Individuals and companies.....	\$225,365 14	\$51,936 34
Agents and conductors.....	\$416,465 22	\$280,191 37	Traffic balances.....	417,070 31	341,527 76
Loans and bills receivable.....	44,498 50	35,493 81	Coupons matured but not presented..	263,612 81	426,717 16
Cash.....	416,979 77	690,548 12	Coupons due July 1st.....	422,445 00	417,770 00
Individuals and companies.....	1,059,575 50	503,852 78	Interest accrued to June 30th, but not due.....	656,032 51	616,622 26
Material, fuel and supplies.....	3,752,945 24	3,323,932 98	Loans and bills payable.....	573,000 00	102,897 63
Traffic balances.....	215,987 63	112,969 31	Vouchers and pay-rolls.....	2,657,161 63	2,202,948 10
U. S. Government transportation.....	162,718 49	147,912 51	Unpaid dividends.....	7,159 00	7,105 00
Bonds owned (No. 6).....	1,309,735 83	2,211,745 86	Bonds satisfied of mortgage, but not presented.....	645,000 00	27,000 00
Cash and bonds deposited against bonds satisfied of mortgage.....	808,503 78	42,800 00	Total.....	\$5,866,876 40	\$4,194,024 25
Total.....	\$8,187,409 96	7,349,446 74	<b>DEFERRED LIABILITIES—</b>		
<b>DEFERRED ASSETS—</b>			Individuals and companies.....	\$77,034 46	\$84,457 52
Individuals and companies.....	\$95,437 76	.....	Unadjusted accounts.....	.....	15,264 78
Land and other property.....	633,048 84	\$634,163 11	Taxes assessed but not due.....	215,284 74	204,453 49
Stocks owned (No. 6).....	793,462 32	778,458 82	Sinking funds uninvested (No. 15)...	86,492 26	66,547 54
Unadjusted accounts.....	104,143 81	1,814 68	Total.....	\$378,811 46	\$370,728 32
Total.....	\$1,631,092 23	\$1,414,436 61	<b>PROPRIETARY COMPANIES—</b>		
<b>PROPRIETARY COMPANIES—</b>			Due to Direct Navigation Co.....	\$246,602 97	\$147,328 01
Due from Central Pacific Ry. Co.....	\$8,964 28	\$9,023 51	Galves. Harrisb. & San Ant. Ry. Co.	1,698,165 66	505,324 23
Direct Navigation Co.....	200,734 89	152,998 74	Galves. Hous. & Northern Ry. Co..	291,113 64	.....
Galv. Harrisb. & San Ant. Ry. Co..	2,376,611 18	1,516,592 20	Gulf West Tex. & Pacific Ry. Co..	52,210 52	63,920 75
Galv. Hous. & Northern Ry. Co.....	328,332 98	356,269 56	Hous. East & West Texas Ry. Co..	11,176 98	18,513 24
Gulf West. Texas & Pacific Ry. Co..	216,371 79	189,988 35	Houston & Texas Central RR Co..	197 64	1,159 71
Hous. East & West Texas Ry. Co..	25,853 81	.....	Iberia & Vermilion RR. Co.....	72,253 74	47,059 59
Houston & Shreveport RR. Co.....	11,176 98	18,513 24	Louisiana Western RR.....	450, 23 95	176,595 10
Houston & Texas Central RR. Co..	212,003 80	52,040 27	Morgan's La. & Tex. RR. & SS Co..	984,171 47	506,961 60
Louisiana Western RR Co.....	379,650 91	22,290 11	New York Texas & Mex. Ry. Co....	109,051 05	126,945 70
Morgan's La. & Tex. RR. & SS. Co.	1,502,502 52	300,787 54	Southern Pacific RR. Co.....	8,964 28	9,023 51
N. Y. Texas & Mexican Ry. Co.....	932,387 30	414,158 01	Southern Pacific Terminal Co.....	.....	1,717 33
Southern Pacific Terminal Co.....	.....	3,310 00	Texas & New Orleans RR. Co.....	3,273,704 92	1,987,639 31
Texas & New Orleans RR. Co.....	1,276,097 88	555,342 37	Total.....	\$7,198,336 82	\$3,592,188 08
Total.....	\$7,471,188 32	\$3,591,513 90	Due to Southern Pacific Company...	\$15,773,607 71	\$11,651,443 58
Due from Southern Pacific Company.	\$22,589,411 83	\$21,141,859 27	<b>CONTINGENT LIABILITIES—</b>		
<b>CONTINGENT ASSETS—</b>			Individuals and companies.....	\$76,384 65	\$84,385 18
Individuals and companies.....	\$415,971 82	\$312,620 23	Unadjusted accounts.....	331,891 28	354,270 82
Replacement funds.....	6,468 20	.....	Principal of deferred payments on land contracts.....	5,057,774 13	5,632,734 63
Unadjusted accounts.....	143,761 88	145,250 52	Replacement funds.....	439,511 48	642,428 36
Total.....	\$566,201 90	\$457,870 75	Total.....	\$5,905,561 54	\$6,713,818 99
Profit and loss (No. 12).....	\$11,352,862 16	\$11,459,746 44	Profit and loss (No. 12).....	\$82,435,755 22	\$70,167,603 24
Total assets.....	\$727,553,440 09	\$706,375,048 79	Total liabilities.....	\$727,553,440 09	\$706,375,048 79

## No. 35.—COMBINED STATEMENT OF INCOME ACCOUNT AND PROFIT AND LOSS.

(Of Southern Pacific Company and of all companies in which the Southern Pacific Company has a proprietary interest.)

	Total.	South. Pacific Co. and Proprietary Companies. (Tables Nos. 8, 9, 11 and 12.)	Gila Valley Globe & Northern Ry	Pacific Mail Steamship Co.
Average miles of rail lines operated.....	8,967 56	8,842 01	125 55	.....
Miles of water line.....	15,716 00	4,895 00	.....	10,821 00
<b>RECEIPTS.</b>				
Gross transportation receipts.....	\$91,325,073 26	\$88,320,335 23	\$326,824 87	\$2,677,913 16
Rentals for trackage, other property and facilities.....	282,242 64	282,242 64	.....	.....
Income from sinking funds pledged for redemption of bonds.....	280,464 49	280,464 49	.....	.....
Miscellaneous receipts.....	3,647,510 03	3,497,916 69	.....	149,593 39
Proceeds from sale of lands pledged for redemption of bonds.....	1,381,640 69	1,381,640 69	.....	.....
Adjustment in accounts.....	1,402,606 01	1,402,606 01	.....	.....
Receipts of Southern Pacific Company from sources other than from the operation of leased lines.....	1,692,582 84	1,692,582 84	.....	.....
Total receipts.....	\$100,012,120 01	\$96,857,788 59	\$326,824 87	\$2,827,506 55
<b>DISBURSEMENTS.</b>				
Operating expenses.....	\$63,059,555 53	\$60,301,260 24	\$133,191 64	\$2,625,103 45
Taxes, rentals for trackage, other property and facilities.....	3,122,300 81	3,121,996 08	304 73	.....
Interest on funded and other fixed-interest-bearing debt of Southern Pacific Co. and proprietary companies.....	16,033,335 84	15,957,635 84	75,700 00	.....
Interest on loans and on open accounts, expenses of land department, taxes on granted lands and miscellaneous expenses.....	1,984,527 06	1,984,527 06	.....	.....
Miscellaneous expenses.....	444,063 67	248,840 45	1,100 45	194,122 77
Adjustment in accounts.....	456,931 84	403,952 28	.....	52,979 56
Difference between cost and proceeds from sale of steamships and other property charged off.....	401,215 00	401,215 00	.....	.....
Dividends.....	1,059,200 00	1,059,200 00	.....	.....
Expenses of Southern Pacific Co. for insurance on steamships, taxes and all other expenses except for deficits in operations of leased lines and interest on funded debt.....	580,258 40	580,258 40	.....	.....
Balance of unfunded discount on bonds sold charged off.....	829,471 10	829,471 10	.....	.....
Betterments and additions payable from income of Southern Pacific Co.....	186,859 96	179,277 40	7,582 56	.....
Deduction for annual depreciation of rolling stock owned by South. Pacific Co.	318,879 66	318,879 66	.....	.....
Total disbursements.....	\$88,476,598 67	\$85,386,513 51	\$217,879 38	\$2,872,205 78
Balance, surplus.....	\$11,535,521 34	\$11,471,275 08	\$108,945 49	.....
Balance, deficit.....	.....	.....	.....	\$44,699 23

**West Virginia Bridge & Construction Co.—Dividend —**  
The "Wheeling Intelligencer" says: The earnings for the fiscal year just ended were something over \$24,000, which, with other earnings, raised the surplus account to about \$81,000. A stock dividend of 10 p. c. was declared, payable to stock holders of record Jan. 30, 1903. Stock is \$150,000. Edward Hazlet is President.—V. 77, p. 1750.

—The United States Guarantee Company presents in our advertising columns its fourteenth annual statement. Since its organization the company has issued 171,542 bonds and paid and provided for claims to the amount of \$448,183. Its paid-up capital is \$250,000, and surplus as to policy holders \$460,463, while the surplus to stockholders is \$210,463. Its list of directors contains names of some very prominent people. This company confines its business to guaranteeing the fidelity of officers and employees in certain lines, to bonds to State and municipal authorities for licenses, to bonds to the U. S. Government, to bonds on contracts for furnishing supplies, and to bonds for costs, attachments, injunctions, appeals, etc. Its risks are prudently limited by reinsurance of amounts exceeding \$10,000, and by other safeguards the company endeavors to secure the best possible results for both patrons and stockholders.

—The forty-fourth annual statement of the Equitable Life Assurance Society of the United States has just been issued for the year ending Dec. 31, 1903. It shows a considerable growth in business during the past year as will be seen by the following comparison. Outstanding assurance is reported at \$1,409,918,742, as against \$1,292,446,595 a year ago; new assurance written reached the grand total of \$322,047,968 while the same item for 1902 only showed \$281,249,944. The total assets for Dec. 31, 1903, are shown as \$381,226,035; the gross income for 1903 was \$73,718,350 as against \$69,007,012 in 1902.

—Corporations desiring bonds of suretyship for their officers or employes are referred to the thirty-first annual statement of the Guarantee Company of North America, published among our advertisements to-day. This company, "the original company in America," confines its business strictly to issuing this class of bonds, and it has accumulated for its shareholders a surplus of nearly 250 per cent from this business alone, and not in any way by contributions from them. The resources for security of the insured amount to over a million and five hundred and sixty-five thousand dollars.

—An abstract of the statement of the Mutual Life Insurance Co. was given in the last issue of the CHRONICLE. The income for the year was \$77,333,712; policy holders were paid \$32,727,780. The assets have attained to the great sum of \$401,821,661, of which the company 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 fifty-eighth annual statement of the Connecticut Mutual Life Insurance Co. of Hartford (published in last week's CHRONICLE) shows the gross assets at \$64,932,954; the amount required to reinsure all outstanding policies is \$57,913,313; all other liabilities, \$2,389,829, leaving a surplus of \$4,629,812. The income for the year was \$8,261,623. There was paid to policy holders \$6,646,345.

The Financial Review (Annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, will be ready about February 20. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1903, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1903, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1903.

Money rates by months for past four years on all classes of loans.

Weekly Bank Statements in 1903.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1901, 1902 and 1903.

Bank of England Weekly Statements in 1903, and the changes in the bank rate from 1895 to 1903.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, and other statistics for a series of years.

The price of the Review is \$2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

# The Commercial Times.

## COMMERCIAL EPITOME.

THURSDAY NIGHT, Feb. 11, 1904.

The large property loss resulting from the destructive fire at Baltimore and the opening of hostilities in the Far East between Japan and Russia have been two developments which will make the past week conspicuous in history. Owing to their loss of stock Baltimore jobbers and dealers have appeared as buyers the past couple of days, to obtain new lines of goods, and their purchases have created a moderate amount of activity in some lines of merchandise. It is also expected that when rebuilding gets under way in Baltimore, the call for steel and iron building material will be of sufficient importance to be something of a factor in these markets. As to the general business situation, there has been a fair amount of activity. There has been a steady movement of supplies into the hands of the consuming trade in the way of deliveries on old purchases, and there has been a fair amount of contracting against prospective wants. In the speculative markets the closing days of the week have seen a recovery from the demoralization which existed in the speculative cotton and coffee markets.

Lard on the spot has advanced slightly, following the speculative market and a moderate volume of business has been transacted. The close was steady at 7.95c. for prime Western and 7c. for prime City. Refined lard has had only a limited sale, buyers being fairly well supplied, but prices have advanced and the close was at 8c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have advanced on reports of the poor packing quality of the hogs coming to market. The close was fairly active and firm.

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

	Sat.	Mon	Tues	Wed.	Thurs	Fri.
May del'y.....	7.52½	7.52½	7.77½	7.70	7.72½	Holi-
July del'y .....	7.55	7.57½	7.8½	7.80	7.82½	day.

Pork has had a fair sale and prices have been firm, closing at \$14.75@16.25 for mess, \$14.50@16.25 for short clear and \$15@16 for family. Cut meats have been in moderate demand and steady, closing at 6c. for pickled shoulders, 9¾@10½c. for pickled hams and 7½@8c. for pickled bellies, 14@10 lbs. average. Beef has been firm on reports of a demand from the Far East, closing at \$8@9 for mess, \$9.50@10 for packet, \$10@11 for family and \$14.50@16 for extra India mess in tcs. Tallow has been quiet but steady at 5c. Stearines have had a limited sale, closing at 7½@8c. for lard stearine and 6¾c. for olio stearine. Cotton-seed oil has been in moderate demand and firmer, closing at 38@39c. for prime yellow. Butter has continued to advance for choice grades, closing at 15@35¾c. for creamery. Cheese has had a fair sale at steady prices, closing at 9@12c. for State factory, full cream. Fresh eggs have been in fair demand, closing firm for choice grades, with best Western quoted at 33@34c.

Brazil grades of coffee have been unsettled. Early in the week prices continued to show a declining tendency. Subsequently, however, the pressure on the market ceased and a moderate recovery in values followed. The close was firm at 7¾c. for Rio No. 7 and 8¾c. for Santos No. 4. West India growths have been quiet and unsettled, closing at 9½c. for good Cucuta. East India growths have continued steady. Speculation in the market for contracts has been fairly active. Liquidation and bear pressure had depressing influence early in the week, which was followed by a partial recovery on renewed buying for investment account. The closing was fairly active and firm.

Following are the closing asked prices:

Feb.....	6.30c.	July.....	6.85c.	Oct.....	7.25c.
March.....	6.35c.	Aug.....	7.00c.	Dec.....	7.40c.
May.....	6.60c.	Sept.....	7.15c.	Jan.....	7.50c.

Raw sugar has had a moderate sale at steady prices, closing at 3.11-32c. for centrifugal, 96-deg. test, and 2.27-32c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and steady, closing at 4.45c. for granulated. Teas have been in active demand and higher.

Kentucky tobacco has been in moderate demand, and prices have been steady and unchanged. Seed leaf tobacco has been quiet, the sales reported being limited to small odd lots. Sumatra tobacco has been in fairly active demand and firm, but Havana tobacco has been quiet.

Straits tin has been in small supply and at the close prices advanced sharply, closing firm at 28.80c. Ingot copper has been dull and prices have been unsettled, ranging from 12¼c. to 12½c. for Lake. Lead has been quiet but steady at 4.45@4.50c. Spelter has been unchanged at 4.90@5c. Pig iron has been quiet, closing at \$14.75@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 blk. Naptha has been unchanged at 12.40c. Credit balances have held steady, closing at \$1.85. Spirits of turpentine has been firmer, closing at 67½@68c. Rosins have held firm at \$2.95@3.00 for common and good strained. Wool has been firm but quiet. Hops have been dull but steady.

**COTTON.**

THURSDAY NIGHT, February 11, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For six days ending this evening the total receipts have reached 106,260 bales, against 153,603 bales last week and 141,388 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,217,936 bales, against 6,213,592 bales for the same period of 1902-3 showing an increase since Sept. 1, 1903 of 4,344 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	8,013	6,153	9,651	7,657	1,954	.....	33,428
Sab. Pass. &c.	.....	.....	.....	.....	498	.....	498
New Orleans...	10,950	8,576	9,661	9,986	3,778	.....	42,951
Mobile.....	748	326	1,238	23	494	.....	2,889
Pensacola, &c.	.....	.....	.....	.....	240	.....	240
Savannah.....	2,352	2,609	4,219	2,816	2,087	.....	14,113
Brunsw'k, &c.	.....	.....	.....	.....	986	.....	986
Charleston...	35	34	37	4	23	.....	133
Pt. Royal, &c.	.....	.....	.....	.....	33	.....	33
Wilmington....	868	1,000	375	181	163	.....	2,587
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,649	1,007	1,859	1,624	1,354	.....	7,493
N'p't News, &c.	.....	.....	.....	.....	163	.....	163
New York.....	100	.....	.....	.....	42	.....	142
Boston.....	153	37	.....	157	25	.....	372
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelp'a, &c.	.....	.....	53	75	104	.....	232
Tot. this week	24,898	19,742	27,153	22,523	11,944	.....	106,260

The following shows the six day's total receipts, the total since Sept. 1, 1903, and the stocks to-night, and the same items for the full week and since Sept. 1 last year.

Receipts to Feb. 11	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	33,428	2,105,499	58,272	1,775,861	86,756	214,282
Sab. P., &c.	498	93,207	13,846	94,218	.....	.....
New Orleans	42,951	1,652,483	55,888	1,773,507	436,913	362,267
Mobile.....	2,889	184,671	3,560	182,648	20,847	24,240
Pensacola, &c.	240	116,536	11,836	131,343	.....	.....
Savannah...	14,113	1,031,644	23,161	1,097,809	60,957	115,500
Br'wick, &c.	986	114,439	1,878	108,223	9,233	14,179
Charleston..	133	144,306	1,648	201,139	10,527	20,179
P. Royal, &c.	33	1,054	.....	221	.....	.....
Wilmington..	2,587	315,402	2,211	301,858	13,078	9,644
Wash'n, &c.	.....	336	3	387	.....	.....
Norfolk.....	7,493	402,030	9,323	408,155	19,262	29,008
N'port N., &c.	163	10,498	584	18,706	1,324	286
New York..	142	6,128	1,955	25,195	76,420	141,306
Boston.....	372	13,014	4,487	52,322	35,000	52,000
Baltimore..	.....	18,304	3,186	24,675	5,372	6,310
Philadel, &c.	232	8,355	247	17,275	2,021	4,262
Totals.....	106,260	6,217,936	192,085	6,213,592	777,710	993,463

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.	33,926	72,118	41,337	36,235	43,994	23,084
New Orleans	42,951	55,888	49,435	44,189	60,160	20,993
Mobile.....	2,889	3,560	1,976	615	5,173	2,338
Savannah...	14,113	23,161	12,712	18,254	40,008	7,926
Chas'ton, &c.	166	1,648	5,598	787	8,521	2,177
Wilm'ton, &c.	2,587	2,214	8,692	2,311	6,098	340
Norfolk.....	7,493	9,323	11,695	5,112	13,220	4,673
N. News, &c.	163	584	2,683	579	1,202	491
All others...	1,972	23,589	22,449	17,558	16,203	10,148
Tot. this wk.	106,260	192,085	156,577	125,640	194,579	72,150
Since Sept. 1	6,217,936	6,213,592	6,059,142	5,640,740	5,168,639	7,052,764

The exports for six days ending this evening reach a total of 39,401 bales, of which 20,762 were to Great Britain, 3,397 to France and 15,242 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1903.

Exports from—	Six Days Ending Feb. 11, 1904.				From Sept. 1, 1903, to Feb. 11, 1904			
	Exported to—		Total	Week.	Exported to—		Total	Total.
Great Brit'n.	France	Continent.	Great Britain.		France	Continent.		
Galveston....	7,125	3,317	5,976	16,448	694,222	304,160	630,749	1,620,131
Sab. Pass. &c.	.....	.....	.....	.....	15,970	.....	67,994	78,964
New Orleans.	11,993	.....	700	12,698	490,330	198,785	424,198	1,103,313
Mobile.....	.....	.....	.....	.....	34,242	15,308	54,221	103,766
Pensacola....	.....	.....	.....	.....	31,636	18,691	62,313	107,640
Savannah....	.....	.....	5,913	5,913	161,551	53,026	524,371	738,948
Brunswick...	.....	.....	.....	.....	73,031	.....	7,124	78,205
Charleston...	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	56,482	6,850	234,456	297,740
Norfolk.....	.....	.....	.....	.....	1,000	200	700	1,900
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York.....	.....	50	564	564	174,086	23,210	113,960	311,256
Boston.....	612	.....	.....	612	72,231	.....	4,304	76,538
Baltimore....	.....	.....	.....	.....	45,594	.....	31,885	77,479
Philadelphia..	1,027	.....	.....	1,027	21,163	.....	1,487	22,650
San Fran., &c.	.....	.....	2,149	2,149	.....	27	37,454	37,481
Total.....	20,762	3,897	15,242	39,401	1,876,768	610,286	2,339,573	4,726,566
Total, 1902-03.	48,528	51,648	75,860	176,036	1,978,775	614,279	2,149,410	4,766,684

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

Feb. 11 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain.	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	13,444	16,865	14,981	7,296	677	53,263	383,650
Galveston...	22,107	4,952	14,897	8,887	1,284	52,127	34,629
Savannah...	5,300	.....	2,150	.....	670	8,120	52,837
Charleston...	.....	.....	.....	.....	200	200	10,327
Mobile.....	830	.....	7,225	.....	500	8,555	12,292
Norfolk.....	.....	.....	.....	.....	13,500	13,500	5,762
New York....	500	.....	.....	.....	.....	500	75,920
Other ports..	4,000	.....	6,000	1,500	.....	11,500	54,528
Total 1904..	46,181	21,817	45,253	17,683	16,831	147,765	629,945
Total 1903..	70,373	23,898	50,213	51,232	20,574	216,290	777,173
Total 1902..	49,280	19,675	47,682	29,891	17,862	164,390	668,967

Speculation in cotton for future delivery has been active, and during the first half of the week demoralization continued. May deliveries on Wednesday sold down to 12.69c, and July delivery at 12.80c. The Census report issued at noon on Tuesday showed that up to Jan. 16th, figuring round bales as half bales, 9,485,537 bales had been ginned; this was a larger quantity than generally expected and indicated, it was believed, a total yield from the crop in excess of the estimates of the leading bull interests. Following the publication of this report, renewed selling for the account of local and Southern longs developed and prices steadily weakened until Wednesday morning, when the low point of the decline was reached. The impression now prevailing in the trade is that forced liquidation is at an end, and that the remaining long interest in the market is in strong hands, well able, if necessary, to protect their contracts. A substantial rally occurred Wednesday afternoon from the low prices touched. Reports circulated were that the advices received from the South indicated that spinners showed a willingness to purchase supplies of cotton rather freely at the lower prices, and this had a favorable influence. On Thursday the upward tendency to prices continued. Southern advices reported steadier markets for cotton, with a fair demand from spinners. The movement of the crop for the past few days has been limited, and this, too, had a strengthening influence. The close was very steady at a net gain for the day of 35@72 points. Cotton on the spot has declined, but the close was at a partial recovery, prices for the day being advanced 55 points, closing at 14.80c. for middling uplands.

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

Fair.....	0.130 on	Good Middling Tinged...	0.06 off
Middling Fair.....	0.96 on	Strict Middling Tinged.....	0.12 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.34 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged...	0.50 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.84 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged...	0.50 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	1.06 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained...	1.50 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained....	.....

On this basis the official prices for a few of the grades for the past week—Feb. 6 to Feb. 12—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	14.50	13.25	13.25	13.25	13.80	Holiday.
Low Middling.....	15.12	13.87	13.87	13.87	14.42	Holiday.
Middling.....	15.50	14.25	14.25	14.25	14.80	Holiday.
Good Middling.....	15.94	14.69	14.69	14.69	15.24	Holiday.
Middling Fair.....	16.46	15.21	15.21	15.21	15.76	Holiday.

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	14.75	13.50	13.50	13.50	14.05	Holiday.
Low Middling.....	15.37	14.12	14.12	14.12	14.67	Holiday.
Middling.....	15.75	14.50	14.50	14.50	15.05	Holiday.
Good Middling.....	16.19	14.94	14.94	14.94	15.49	Holiday.
Middling Fair.....	16.71	15.46	15.46	15.46	16.01	Holiday.

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	14.00	12.75	12.75	12.75	13.30	Holiday.
Middling.....	15.00	13.75	13.75	13.75	14.30	Holiday.
Strict Low Middling Tinged...	15.16	13.91	13.91	13.91	14.46	Holiday.
Good Middling Tinged.....	15.50	14.25	14.25	14.25	14.80	Holiday.

The quotations for middling upland at New York on Feb. 12 for each of the past 32 years have been as follows.

1904.....	0.14.80	1896.....	0.83.16	1888.....	0.10.52	1880.....	0.13.18
1903.....	9.60	1895.....	5.58	1887.....	9.25	1879.....	9.11.16
1902.....	8.11.16	1894.....	8	1886.....	9.15	1878.....	10.15.18
1901.....	9.58	1893.....	9.4	1885.....	11.16	1877.....	12.78
1900.....	8.18	1892.....	7.3.16	1884.....	10.4	1876.....	13
1899.....	6.4	1891.....	9.4	1883.....	10.4	1875.....	15.58
1898.....	8.4	1890.....	11.4	1882.....	11.4	1874.....	16.4
1897.....	7.18	1889.....	10.1.16	1881.....	11.9.16	1873.....	20.78

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Spot.	Con-sump.	Con-tract.	Total.
Saturday..	Dull.....	Easy.....	.....	100	.....	100
Monday....	Q't, 125 pts. dec	Steady.....	.....	300	2,200	2,500
Tuesday...	Quiet.....	Steady.....	.....	105	.....	105
Wednesday	Steady.....	Steady.....	.....	525	.....	525
Thursday..	Quiet, 55 pts. ad.	Very steady.	.....	100	.....	100
Friday.....	.....	.....	.....	Holl	day	.....
Total.....	.....	.....	.....	1,130	2,200	3,330

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

	Saturday, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wednesday, Feb. 10.	Thursday, Feb. 11.	Friday, Feb. 12.	Week.
<b>FEBRUARY</b>	13.58@13.60	13.20-13.30	12.42-12.50	12.98-13.00	13.43@13.60	13.38@13.85	13.38@13.85
Range	13.55-13.60	13.20-13.30	12.42-12.50	12.98-13.00	13.43@13.60	13.38@13.85	13.38@13.85
<b>MARCH</b>	13.75@14.20	12.91@14.10	12.67@14.02	12.30@13.15	13.87@13.85	12.30@14.20	12.30@14.20
Range	13.75-14.20	12.91-14.10	12.67-14.02	12.30-13.15	13.87-13.85	12.30-14.20	12.30@14.20
<b>APRIL</b>	14.09@14.29	13.44@14.06	12.89@14.00	12.50@13.23	13.96-13.99	12.50@14.29	12.50@14.29
Range	13.85-13.90	13.42-13.75	12.89-14.00	12.50-13.23	13.96-13.99	12.50@14.29	12.50@14.29
<b>MAY</b>	13.97@14.51	13.02@14.35	13.00@14.30	12.69@13.45	13.70-14.10	12.69@14.51	12.69@14.51
Range	13.97-14.51	13.02-14.35	13.00-14.30	12.69-13.45	13.70-14.10	12.69@14.51	12.69@14.51
<b>JUNE</b>	14.00@14.31	13.15@13.95	13.06@14.25	13.00@13.10	13.80@13.85	13.00@14.31	13.00@14.31
Range	13.97-14.00	13.85-13.89	13.06-14.25	13.00-13.10	13.80@13.85	13.00@14.31	13.00@14.31
<b>JULY</b>	13.98@14.62	13.08@14.40	13.05@14.39	12.80@13.54	13.84@14.19	13.08@14.62	13.08@14.62
Range	13.98-14.62	13.08-14.40	13.05-14.39	12.80-13.54	13.84@14.19	13.08@14.62	13.08@14.62
<b>AUGUST</b>	13.52@13.90	12.75@13.85	12.20@13.75	12.15@12.95	13.34@13.58	12.75@13.90	12.75@13.90
Range	13.52-13.90	12.75-13.85	12.20-13.75	12.15-12.95	13.34@13.58	12.75@13.90	12.75@13.90
<b>SEPTEMBER</b>	12.60@13.10	12.25@12.60	11.60@12.90	11.53@12.00	12.35@12.70	12.60@13.10	12.60@13.10
Range	12.60-13.10	12.25-12.60	11.60-12.90	11.53-12.00	12.35@12.70	12.60@13.10	12.60@13.10
<b>OCTOBER</b>	11.70@12.07	11.25@11.90	11.30@11.83	11.00@11.52	11.59@11.82	11.70@12.07	11.70@12.07
Range	11.70-12.07	11.25-11.90	11.30-11.83	11.00-11.52	11.59@11.82	11.70@12.07	11.70@12.07
<b>NOVEMBER</b>	11.50@	11.50@	11.50@	11.50@	11.50@	11.50@	11.50@
Range	11.50-	11.50-	11.50-	11.50-	11.50-	11.50-	11.50-
<b>DECEMBER</b>	11.40@11.50	11.05-11.20	11.00@11.35	10.65@11.08	11.25@11.40	11.40@11.50	11.40@11.50
Range	11.40-11.50	11.05-11.20	11.00-11.35	10.65-11.08	11.25@11.40	11.40@11.50	11.40@11.50
<b>JANUARY</b>	11.35-11.40	11.05@11.10	10.80-10.90	11.05-11.10	11.40-11.45	11.35-11.40	11.35-11.40
Range	11.35-11.40	11.05@11.10	10.80-10.90	11.05-11.10	11.40-11.45	11.35-11.40	11.35-11.40
<b>HOLIDAY</b>							
Range							

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 Wednesday evening (Feb. 11), we add the item of exports from the United States, including in it the exports of Thursday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	625,000	653,000	1,054,000	736,000
Stock at London.....	10,000	8,000	5,000	11,000
Stock at Manchester.....	71,000			
Total Great Britain stock.	706,000	661,000	1,059,000	747,000
Stock at Hamburg.....	7,000	8,000	9,000	15,000
Stock at Bremen.....	407,000	208,000	210,000	216,000
Stock at Antwerp.....	4,000	3,000	5,000	4,000
Stock at Havre.....	226,000	174,000	212,000	152,000
Stock at Marseilles.....	2,000	3,000	2,000	3,000
Stock at Barcelona.....	62,000	46,000	43,000	28,000
Stock at Genoa.....	38,000	37,000	38,000	22,000
Stock at Trieste.....	2,000	2,000	3,000	5,200
Total Continental stocks	748,000	481,000	522,000	445,200
Total European stocks.....	1,454,000	1,142,000	1,581,000	1,192,200
India cotton afloat for Europe	184,000	181,000	75,000	114,000
Amer. cotton afloat for Europe	433,000	592,000	564,000	421,000
Egypt, Brazil, &c., afloat	52,000	69,000	59,000	32,000
Stock in Alexandria, Egypt...	230,000	183,000	247,000	186,000
Stock in Bombay, India.....	362,000	473,000	430,000	407,000
Stock in United States ports..	777,710	993,463	833,357	981,164
Stock in U. S. interior towns..	394,877	410,015	593,472	713,226
United States exports to-day..	9,101	45,218	42,294	19,253
Total visible supply.....	3,896,888	4,088,726	4,425,123	4,065,843
Of the above, totals of American and other descriptions are as follows:				
<b>American</b>				
Liverpool stock.....bales.	542,000	581,000	958,000	649,000
Manchester stock.....	71,000			
Continental stocks.....	716,000	456,000	490,000	403,000
American afloat for Europe...	433,000	592,000	564,000	421,000
United States stock.....	777,710	993,463	833,357	981,164
United States interior stocks..	394,877	410,015	593,472	713,226
United States exports to-day..	9,101	45,218	42,294	19,253
Total American.....	2,943,888	3,077,726	3,481,123	3,186,643
<b>East India, Brazil, &amp;c.</b>				
Liverpool stock.....	83,000	72,000	96,000	87,000
London stock.....	10,000	8,000	5,000	11,000
Continental stocks.....	32,000	25,000	32,000	42,200
India afloat for Europe.....	184,000	181,000	75,000	114,000
Egypt, Brazil, &c., afloat.....	52,000	69,000	59,000	32,000
Stock in Alexandria, Egypt....	230,000	183,000	247,000	186,000
Stock in Bombay, India.....	362,000	473,000	430,000	407,000
Total East India, &c.....	953,000	1,011,000	944,000	879,200
Total American.....	2,943,888	3,077,726	3,481,123	3,186,643
Total visible supply.....	3,896,888	4,088,726	4,425,123	4,065,843
Middling Upland, Liverpool..	7.18d.	5.08d.	4.11d.	5.13d.
Middling Upland, New York..	14.80c.	9.60c.	8.4c.	9.5c.
Egypt Good Brown, Liverpool	103.1d.	8.1d.	5.7d.	8.1d.
Peru v. Rough Good, Liverpool	9.75d.	7.30d.	7d.	7.7d.
Broad Fine, Liverpool.....	8.7d.	4.3d.	4.9d.	5.4d.
Tinnevelly Good, Liverpool..	6.4d.	4.13d.	4.5d.	5d.

NOTE.—All European stocks are last week's. Continental imports past week have been 158,000 bales. The above figures for 1904 show a decrease from last week of 63,674 bales, a decline of 192,038 bale from 1903, a decrease of 528,435 bales from 1902 and a loss of 169,155 bales from 1901.

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

TOWNS.	Receipts.	Movement to February 11, 1904.		Movement to February 13, 1903.	
		Week.	Stocks Feb. 11.	Week.	Stocks Feb. 13.
Montgomery, ALABAMA.....	15	17,505	72	19	17,596
Belmont, ".....	1,340	157,778	1,736	1,467	117,274
Helena, ARKANSAS.....	322	87,527	1,70	422	83,186
Little Rock, ".....	852	63,069	1,220	1,397	85,343
Albany, GEORGIA.....	5,160	143,388	5,476	5,646	212,474
Athens, ".....	30	23,486	81	146	25,994
Atlanta, ".....	1,300	76,417	2,097	1,273	76,366
Augusta, ".....	1,865	92,643	12,000	1,787	1,787
Columbus, ".....	3,840	275,188	4,677	2,282	81,027
Macon, ".....	264	42,995	3,417	3,223	252,790
Rome, ".....	236	56,997	193	624	55,344
Louisville, KENTUCKY.....	1,026	40,898	1,186	425	67,794
Shreveport, LOUISIANA.....	181	71,800	212	217	5,565
Columbus, MISSISSIPPI.....	1,872	181,523	2,425	6,921	176,765
Greenwood, ".....	600	48,761	583	644	38,712
Meridian, ".....	1,175	93,009	1,808	877	56,490
Natchez, ".....	700	54,902	2,464	1,227	64,552
Vicksburg, ".....	2,182	72,925	1,485	1,294	54,795
Yazoo City, ".....	600	63,452	1,761	1,324	75,090
St. Louis, MISSOURI.....	11,847	347,600	13,783	24,463	49,121
Charlottesville, N. CAROLINA.....	500	15,436	600	294	19,022
Raleigh, OHIO.....	200	12,978	200	153	12,967
Channah, B. CAROLINA.....	6,303	85,418	7,147	2,324	80,067
Greenwood, TENNESSEE.....	198	15,671	195	600	16,819
Memphis, ".....	15,875	605,107	22,128	67,793	705,246
Nashville, ".....	352	15,767	275	19,782	25,629
Brenham, TEXAS.....	200	10,105	201	123	13,208
Dallas, ".....	398	86,370	800	201	27,039
Honey Grove, ".....	12	72,277	48	1,481	80,291
Houston, ".....	134	11,786	186	173	25,191
Paris, ".....	35,627	1,819,446	1,755	4,145	1,624,107
Total, 33 towns.....	481	74,027	2,977	3,151	1,011,997
	97,147	4,763,355	110,223	394,877	1,277,759

\* This year's figures estimated. The above totals show that the interior stocks have decreased during the week 18,076 bales, and are to-night 15,168 bales less than same period last year. The receipts at all the towns have been 30,612 bales less than same week last year.

OVERLAND MOVEMENT FOR SIX DAYS AND SINCE SEPT. 1.—We give below a statement showing the overland movement for six days and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the six days ending Feb. 11 this year and full week last year, and since Sept. 1 in the two years are as follows.

	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	13,783	330,412	25,425	542,288
Via Cairo.....	4,348	203,222	7,834	167,326
Via Paducah.....		25		1,495
Via Rock Island.....	100	11,611		23,424
Via Louisville.....	10,989	66,361	4,729	90,324
Via Cincinnati.....	1,942	25,085	534	28,177
Via other routes, &c.....	8,752	157,649	9,603	219,732
Total gross overland.....	33,919	794,265	48,125	1,072,766
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	746	45,801	9,875	119,467
Between interior towns.....	2,384	24,698	248	34,189
Inland, &c., from South.....	2,103	33,118	401	33,359
Total to be deducted.....	5,233	103,617	10,524	187,015
Leaving total net overland....	34,686	690,648	37,601	885,751

The foregoing shows that six day's net overland movement this year has been 34,686 bales, against 37,601 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 195,103 bales.

	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>In Sight and Spinners Takings.</b>				
Receipts at ports to Feb. 11.....	106,260	6,217,936	192,085	6,213,592
Net overland to Feb. 11.....	34,686	690,648	37,601	885,751
Southern consumption to Feb. 11.	35,000	950,000	41,000	959,000
Total marketed.....	175,946	7,858,584	270,686	8,058,343
Interior stocks in excess.....	13,076	383,275	27,893	346,967
Came into sight during week..	162,870		242,993	
Total in sight Feb. 11.....		8,241,859		8,405,310
North's spinners' tak'gs to Feb. 11	65,619	1,563,700	75,930	1,506,280

\* Decrease during week. Movement into sight in previous years.

Week	Bales.	Since Sept. 1—	Bales.
1902 Feb. 14.....	197,419	1901-02—Feb. 14.....	8,221,474
1901 Feb. 15.....	155,434	1900-01—Feb. 15.....	7,929,876
1900 Feb. 16.....	198,486		

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 Feb. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	.....	.....	.....	13½	13¾	Holiday at New York...
New Orleans	.....	.....	.....	.....	13¾	
Mobile	13	13	.....	.....	.....	
Savannah...	14¼	13¾	13¾	13¾	13¾	
Charleston..	.....	.....	14	.....	.....	
Wilmington.	.....	.....	.....	.....	.....	
Norfolk	14	.....	.....	13	13¾	
Boston	15-50	15-50	14-25	14-25	14-25	
Baltimore	15-00	.....	.....	.....	.....	
Philadelphia	15-75	14-50	14-50	14-50	15-05	
Augusta	.....	.....	14	13½	14½	
Memphis	.....	.....	.....	.....	14	
St. Louis	15¾	.....	.....	.....	14½	
Houston	15	.....	.....	.....	.....	
Little Rock.	.....	.....	.....	.....	.....	

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.

	Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12.
FEBRUARY—						Holiday at New York.....
Range	— 0 —	12 60 0 —	— 0 —	— 0 —	— 0 —	
Closing	13-00 0 —	13-25 0 —	12-60 0 —	12-75 0 —	13-60 0 —	
MARCH—						
Range	13-17-14-28	12 60 0-40	12 45-14 00	12-10 0-85	13-22 0-83	
Closing	13-20 0-22	13-33 0-34	12-50 0 —	12-84 0-85	13-79 0-80	
MAY—						
Range	13-53-14-69	13-00 0-90	13 00 14 67	12-55 0-41	13-70 0-27	
Closing	13-61 0-62	13-82 0-83	13-00-13 01	13-39 0-40	14-26 0-27	
JULY—						
Range	13-77-15-03	13 35-14-26	13-30-15-11	13-00 0-80	14-15 0-70	
Closing	13-85 0-87	14-21 0-22	13-30 0-31	13-79 0-80	14-68 0-69	
AUGUST—						
Range	13-15 0-90	12-80-13-46	13 40-14 30	12-35 0-60	13-70 0-76	
Closing	13 10 0-15	13-55 0 —	12-55 0-61	13 10 0-20	13-98 0-03	
TONES—						
Spots	Nominal.	.....	.....	.....	Steady.	
Options	Steady	Firm.	Steady.	Steady.	Steady.	

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that on the whole the weather has been less favorable the past week. Rain has been quite general, and in some sections of the Gulf and Atlantic States the precipitation has been rather heavy, interfering with preparations for the next crop.

Galveston, Texas.—We have had rain on two days during the week, the rainfall being eighteen hundredths of an inch. Average thermometer 58, highest 76, lowest 34.

Corpus Christi, Texas.—There has been rain on three days during the week, the precipitation reaching ninety one hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 34.

San Antonio, Texas.—There have been showers on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 55, ranging from 30 to 80.

Palestine, Texas.—Rain has fallen on one day during the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 28 to 70, averaging 49.

Abilene, Texas.—Dry weather has prevailed all the week. Average thermometer 46, highest 76, lowest 16.

New Orleans, Louisiana.—There has been rain on five days during the past week, the rainfall being one inch and forty-two hundredths. The thermometer has averaged 66.

Leland, Mississippi.—The week's precipitation has been one inch and seventeen hundredths. Average thermometer 51.6, highest 67 and lowest 26.

Little Rock, Arkansas.—Picking is nearing completion and some plowing is being done. There has been a trace of rain the past week. The thermometer has averaged 47, ranging from 24 to 72.

Helena, Arkansas.—The first part of the week was warm but the latter part cold. It has rained during the week to the extent of forty-four hundredths of an inch on two days. The thermometer has ranged from 24 to 75, averaging 48.7.

Memphis, Tennessee.—There has been rain on one day of the past week, the rainfall being eleven hundredths of an inch. Average thermometer 47.6, highest 73.1, lowest 27.8.

Nashville, Tennessee.—We have had rain during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 43, the highest being 70 and the lowest 16.

Mobile, Alabama.—Heavy rains in the interior and farm work suspended. There has been rain the past week, to the extent of three inches and sixty-five hundredths, on five days. The thermometer has averaged 53, ranging from 37 to 72.

Montgomery, Alabama.—It has rained on five days of the week, the precipitation reaching four inches and sixty-two hundredths. The thermometer has ranged from 36 to 77, averaging 56.

Madison, Florida.—There has been rain on three days the past week, to the extent of one inch and fifty hundredths. The thermometer has averaged 71, ranging from 40 to 88.

Savannah, Georgia.—We have had rain on three days dur-

ing the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 88 to 81, averaging 56.

Augusta, Georgia.—The week's rainfall has been one inch and forty-one hundredths, on five days. Average thermometer 45, highest 75, lowest 26.

Charleston, South Carolina.—We have had rain on five days during the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 52, the highest being 68 and the lowest 33.

Stateburg, South Carolina.—We have had rain on three days of the past week, the rainfall being one inch and seventy-one hundredths. Average thermometer 49.5, highest 76 and lowest 22.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Feb. 10, 1904, and Feb. 12, 1903.

	Feb. 10, '04	Feb. 12, '03.
New Orleans.....	Above zero of gauge. 8.5	12.0
Memphis.....	Above zero of gauge. 13.2	29.0
Nashville.....	Above zero of gauge. 5.7	21.5
Shreveport.....	Above zero of gauge. 1.2	14.4
Wakarusa.....	Above zero of gauge. 26.2	32.7

BRITISH COTTON INDUSTRY AND DEAR COTTON, ETC.—In our editorial columns to-day will be found an article under the above caption by our special Manchester correspondent.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 11, and for the season from Sept. 1 to Feb. 11 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.
Monday	Not received.	89,000	923,000	96,000	1,076,000	

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	.....	Not received.	.....	Holiday at New York	.....	.....
1902-03..	3,000	34,000	37,000	14,000	258,000	272,000
1901-02..	.....	7,000	7,000	1,000	142,000	143,000
Calcutta—						
1903-04..	.....	.....	.....	1,000	8,000	9,000
1902-03..	.....	2,000	2,000	2,000	15,000	17,000
1901-02..	.....	.....	.....	1,000	7,000	8,000
Madras—						
1903-04..	1,000	1,000	2,000	7,000	21,000	28,000
1902-03..	.....	1,000	1,000	2,000	8,000	10,000
1901-02..	.....	.....	.....	1,000	3,000	4,000
All others—						
1903-04..	.....	.....	.....	3,000	40,000	43,000
1902-03..	.....	.....	.....	13,000	29,000	42,000
1901-02..	.....	3,000	3,000	1,000	39,000	40,000
Total all—						
1903-04..	.....	.....	.....	.....	.....	.....
1902-03..	3,000	37,000	40,000	31,000	310,000	341,000
1901-02..	.....	10,000	10,000	4,000	191,000	195,000

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 10	1903-04.	1902-03.	1901-02.
Receipts (cantars)*—			
This week.....	240,000	145,000	216,000
Since Sept. 1.....	5,543,604	5,241,540	5,499,602
Exports (bales)—			
To Liverpool.....	6,750	158,938	7,853
To Manchester.....	7,250	94,578	6,428
To Continent.....	18,750	200,235	16,329
To America.....	2,000	36,027	3,290
Total exports....	34,750	489,778	33,900

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 10 were 240,000 cantars and the foreign shipments 34,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for both yarn and cloth is improving. 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.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Jan. 8	9½	0	10	6	1	08	9	7	06	7¼	08½
" 15	9¾	0	10½	6	1½	08	9	7	10	7½	08½
" 22	9½	0	10	6	3	08	11	8	00	7¾	08½
" 29	10½	0	11¼	6	6	09	3	8	52	7½	08¼
Feb. 5	10½	0	11¼	6	6	09	3	7	82	7¾	08½
" 11	10	0	11¼	6	4½	09	1½	7	18	7½	08¼

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1903, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Dec. 31.		12 mos. ending Dec. 31.	
	1903.	1902.	1903.	1902.
United Kingdom.....yards.	297,944	446,000	3,884,237	5,556,787
France.....	4,710	24,067	42,462	75,712
Germany.....	75,991	145,712	1,657,300	2,498,946
Other Europe.....	1,219,241	1,521,965	12,681,666	11,950,325
Brit' North America.....	1,568,797	1,538,982	18,029,619	18,991,353
Cent'l America & Brit. Honduras.	276,586	208,972	2,584,871	3,129,454
Mexico.....	103,388	161,073	3,861,295	5,580,775
Cuba.....	1,665,406	3,573,419	26,294,783	27,533,291
Other West Indies and Bermuda..	155,459	266,578	1,341,154	1,234,674
Argentina.....	1,80,305	666,948	10,066,579	9,017,024
Brazil.....	591,357	962,067	11,184,499	10,353,284
Chili.....	1,618,550	2,826,902	19,431,571	28,310,708
Colombia.....	1,025,332	940,337	11,954,401	9,311,219
Venezuela.....	425,675	72,435	6,383,476	6,640,373
Other South America.....	3,665,364	20,582,644	17,741,677	32,049,489
Chinese Empire.....	661,657	1,164,811	8,242,076	13,070,065
British East Indies.....	17,825	69,107	580,113	266,580
Hong Kong.....	16,992	20,020	314,223	301,987
Japan.....	313,004	3,834,400	4,258,270	0,616,012
British Australasia.....	323,192	477,508	3,994,540	6,366,099
Philippine Islands.....	3,397,701	2,723,927	29,159,786	26,044,874
Other Asia and Oceania.....	550,149	104,552	5,804,666	6,775,618
British Africa.....	55,721	65,105	407,032	660,616
All other Africa.....				15,934
Other countries.....				
<b>Total yards of above.....</b>	<b>18,983,094</b>	<b>39,584,494</b>	<b>374,074,192</b>	<b>525,495,309</b>
<b>Total values of above.....</b>	<b>\$1,183,202</b>	<b>\$2,095,700</b>	<b>\$19,783,000</b>	<b>\$26,869,313</b>
<b>Value per yard.....</b>	<b>\$0.0623</b>	<b>\$0.0524</b>	<b>\$0.0528</b>	<b>\$0.0511</b>
<b>Values of other Manufactures of Cotton Exported to—</b>				
United Kingdom.....	\$78,510	\$82,289	\$947,160	\$827,159
Belgium.....	11,888	3,474	101,789	65,255
France.....	436	549	14,603	30,684
Germany.....	152,195	62,886	1,278,624	760,420
Netherlands.....	4,988	1,648	30,141	14,178
Other Europe.....	12,647	5,747	66,293	52,955
Brit' North America.....	188,377	122,931	2,169,868	2,141,428
Cent'l America & Brit. Honduras.	63,449	27,831	452,398	324,691
Mexico.....	36,716	39,807	436,100	479,032
Cuba.....	21,535	13,825	286,413	158,818
Other West Indies and Bermuda..	31,484	26,722	309,876	200,875
Argentina.....	1,842	32,029	128,429	214,553
Brazil.....	12,093	8,072	110,514	81,143
Chili.....	1,641	537	24,646	29,311
Colombia.....	13,008	6,905	118,648	76,398
Venezuela.....	7,467	701	34,877	17,328
Other South America.....	5,802	6,913	52,808	46,432
Chinese Empire.....	666	1,546	28,433	54,450
British East Indies.....	335	100	8,997	7,241
Hong Kong.....	3,124	2,718	33,032	20,948
British Australasia.....	47,170	43,494	405,101	469,770
Philippine Islands.....	7,249	2,467	54,021	87,657
Other Asia and Oceania.....	10,720	8,38	95,611	9,840
British Africa.....	12,582	18,323	210,917	156,568
All other Africa.....	107	442	12,509	24,195
Other countries.....	46	655	7,322	10,746
<b>Tot. value of oth. manufact's of.</b>	<b>\$726,862</b>	<b>\$521,551</b>	<b>\$7,398,880</b>	<b>\$6,405,594</b>
<b>Aggregate val. of all cotton goods</b>	<b>\$1,909,614</b>	<b>\$2,617,256</b>	<b>\$27,181,950</b>	<b>\$33,274,907</b>

As the Census Bureau did not issue a report at this time last year, it is impossible to make any comparison of the amount ginned to Jan. 16 in the two seasons. Comparing, however, with the statement issued on Jan. 5, 1904, and which covered the quantity ginned to Dec. 13, 1903, we find that 1,010,530 commercial bales, or, counting round bales as half bales, 959,293 standard bales, had been ginned between Dec. 13, 1903, and Jan. 16, 1904.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 39,401 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Havre, per steamer Smyria, 50 Sea Island.....	50
To Barcelona, per steamer Leon XIII, 504.....	504
<b>NEW ORLEANS</b> —To Liverpool—Feb. 6—Steamer Nicaraguan, 1,600.....	11,998
To Rotterdam—Feb. 6—Steamer Titania, 100.....	100
To Antwerp—Feb. 10 Steamer Roath, 600.....	600
<b>GALVESTON</b> —To Belfast—Feb. 5 Str. Glenarm Head, 7,125 ..	7,125
To Havre—Feb. 10 Steamer Mexican, 3,347.....	3,847
To Rotterdam—Feb. 8—Steamer Wennington Hall, 403....	403
To Venice—Feb. 4—Steamer Teresa, 3,780.....	3,780
To Trieste—Feb. 4—Steamer Teresa, 1,543.....	1,543
To Flume—Feb. 4—Steamer Teresa, 250.....	250
<b>SAVANNAH</b> —To Bremen Feb. 6—Steamers Cunaxa, 3,843.....	3,843
To Reval—Feb. 6—Steamer Cunaxa, 1,770.....	1,770
To Riga Feb. 6—Steamer Cunaxa, 300.....	300
<b>BOSTON</b> —To Liverpool—Feb. 5—Steamer Celtic, 49.....	49
Steamer Sagamore, 275.....	275
To Manchester—Feb. 5 Steamer Iberian, 288.....	288
<b>PHILADELPHIA</b> —To Manchester—Jan. 20—Steamer Manchester Exchange, 1,027.....	1,027
<b>SAN FRANCISCO</b> —To Japan—Feb. 10—Steamer Gaelic, 1,000... ..	1,000
<b>SEATTLE</b> —To Japan—Feb. 9—Steamer Kaga Maru, 175.....	175
<b>TACOMA</b> —To Japan—Feb. 5—Steamer Victoria, 974.....	974
<b>Total.....</b>	<b>39,401</b>

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico, &c.	Japan.	Total.
<b>New York</b> .....	50			504			554
<b>N. Orleans</b> .....	11,998			700			12,698
<b>Galveston</b> .....	7,125	3,847		403	5,573		16,448
<b>Savannah</b> .....			3,843	2,070			5,913
<b>Boston</b> .....	612						612
<b>Phil'delphia</b> .....	1,027						1,027
<b>San Fran.</b> .....						1,000	1,000
<b>Seattle</b> .....						175	175
<b>Tacoma</b> .....						974	974
<b>Total.....</b>	<b>20,762</b>	<b>3,397</b>	<b>3,843</b>	<b>3,173</b>	<b>6,077</b>	<b>2,149</b>	<b>39,401</b>

The exports to Japan since Sept. 1 have been 37,354 bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
<b>Liverpool</b> .....c.	12	12	12	12	12	.....
<b>Manchester</b> .....c.	15	15	15	15	15	.....
<b>Havre</b> .....c.	25	25	25	25	25	.....
<b>Bremen</b> .....c.	20	20	20	20	20	.....
<b>Hamburg</b> .....c.	20-22½	20-22½	20-22½	20-22½	20-22½	.....
<b>Ghent</b> .....c.	21	21	21	21	21	.....
<b>Antwerp</b> .....c.	15	15	15	15	15	.....
<b>Reval, indirect</b> ..c.	28	28	28	28	28	.....
<b>Reval, via Canal</b> .c.	35	35	35	35	35	.....
<b>Barcelona, ind'r't.c.</b>	20	20	20	20	20	.....
<b>Genoa</b> .....c.	15	15	15	15	15	.....
<b>Criste, asked</b> ...c.	23	23	23	23	23	.....
<b>Japan (via Suez)</b> .c.	50	50	50	50	50	.....

Quotations are cents per 100 lbs. **LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 22	Jan. 29	Feb. 5	Feb. 12
<b>Sales of the week</b> .....bales.	32,000	32,000	30,000	.....
Of which exporters took ..	1,000	1,000	1,000	.....
Of which speculators took ..	1,000	1,000	1,000	.....
<b>Sales American</b> .....	27,000	25,000	26,000	.....
<b>Actual export</b> .....	9,000	18,000	14,000	.....
<b>Forwarded</b> .....	49,000	58,000	75,000	.....
<b>Total stock—Estimated</b> .....	613,000	633,000	625,000	.....
Of which American—Est'd ..	534,000	548,000	542,000	.....
<b>Total import of the week</b> ....	56,000	97,000	81,000	.....
Of which American.....	45,000	69,000	61,000	.....
<b>Amount afloat</b> .....	288,000	226,000	215,000	.....
Of which American.....	191,000	193,000	176,000	.....

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day	Friday
<b>Market, 12:30 P. M.</b> }	Quiet.	Moderate demand.	Quiet.	More demand.	Moderate demand.	.....
<b>Mld. Up'ds.</b>	7-43	7-08	7-52	6-94	7-18	.....
<b>Sales.....</b>	4 000	7 000	4,000	7,000	6 000	.....
<b>Spec. &amp; exp.</b>	400	500	400	500	600	.....
<b>Futures.</b>						
<b>Market opened.</b> }	V'ry irreg. at 1½@12 pts. advance.	Weak at 8½@9 pts. decline.	Strong at 45@50 pts. advance.	Irreg. at 40@50 pts. decline.	Irreg. at 25@33 pts. advance.	.....
<b>Market, 4 P. M.</b> }	Weak at 4½@12 pts. decline.	Brill'y st'dy at 34@39 pts. decline.	Very st'dy at 36@42 pts. advance.	Quiet at 39@61 pts. decline.	Steady at 31@45 pts. advance.	.....

**CENSUS BUREAU'S REPORT ON COTTON-GINNING.**—The Division of Manufactures in the Census Bureau completed and issued on Feb. 9 the fourth of its series of reports on cotton-ginning the present season as follows:

Hon. S. N. D. North, Director of the Census:

I have the honor to make the following report by States and Territories on the quantity of cotton ginned from the growth of 1903 up to and including Saturday, Jan. 16, 1904. The quantity of cotton ginned from the growth of 1902 up to Jan. 16, 1903, was not ascertained; therefore there is presented in this report the quantity ginned to Dec. 13, 1902, and the final report, the average date of which canvass was March 14, 1903.

States and Territories—Square bales.	Cotton Ginned from Crop of 1903 up to and including Jan. 16, 1904.		Cotton Ginned from Crop of 1902 up to and including Dec. 13, '02.		Cotton Ginned from Crop of 1902 up to and including Mar. 14, '03.	
	Sea Island bales.	Total bales.	Sea Island bales.	Total bales.	Sea Island bales.	Total bales.
Un. States... 9,038,890	747,480	72,907	9,859,277	9,311,835	11,078,882	
Alabama... 947,599	72,993		1,020,592	896,994	1,011,325	
Arkansas... 619,694	44,716		664,410	768,861	999,629	
Florida... 30,418	26,756		57,174	54,443	67,287	
Georgia... 1,224,419	46,516	36,234	1,307,169	1,376,850	1,509,199	
Indian Ter. 217,939	81,614		299,553	372,042	409,591	
Kansas... 55			55		45	
Kentucky... 563			563	1,027	1,308	
Louisiana... 746,773	79,543		826,316	670,495	911,953	
Mississippi... 1,310,991	56,498		1,367,489	1,135,557	1,451,626	
Missouri... 26,597	5,642		32,239	39,185	49,552	
N. Carolina... 541,125	21		541,146	517,068	568,854	
Oklahoma... 158,334	32,761		191,095	163,190	218,890	
S. Carolina... 783,797		9,917	798,714	863,989	948,200	
Tennessee... 216,069	18,850		234,919	272,135	324,019	
Texas... 2,197,262	308,326		2,505,588	2,167,472	2,587,299	
Virginia... 12,253			12,255	12,537	16,575	

The above statistics of the quantity of cotton ginned were collected through a canvass of all the cotton ginneries in the cotton States by 631 local special agents, who found that 30,171 ginneries had been operated this season up to and including Jan. 16, 1904, and that these had ginned 9,859,277 commercial bales, or bales as pressed at the ginneries. Counting round bales as half bales, the number is 9,485,537, which compares with 8,905,503 and 10,588,250 bales to Dec. 13, 1902, and to March 14, 1903, respectively.

In this report no account has been taken of linters obtained by the cotton-seed oil mills from re-ginning cotton seed. Statistics of such cotton will be included in the final report of this season, which report will be issued about March 15. The final report will distribute the crop by counties, segregate upland and Sea Island cottons, and give weights of bales.

The office is now engaged in the computation of the average weight of the bale for this crop from data furnished by the ginneries and cotton weighers, and a statement giving the results will be published about Feb. 15.

Very respectfully, W. M. STEUART,  
Chief Statistician for Manufactures.

Approved, S. N. D. NORTH, Director.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 7.49 means 7 49/100d.

	Sat. Feb. 6		Mon. Feb. 8		Tues. Feb. 9		Wed. Feb. 10		Thurs. Feb. 11.		Fri. Feb. 12.
	12 $\frac{1}{2}$	4	12 $\frac{1}{2}$	4	Not received— Holiday at New York.						
	P. M.	P. M.	P. M.	P. M.							
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
February...	7 49	7 25	8 90	8 91	7 34	7 30	6 75	6 69	6 98	7 13	
Feb.-Moh...	7 49	7 25	6 90	6 91	7 34	7 30	6 75	6 69	6 98	7 13	
Feb.-April...	7 46	7 21	6 91	6 92	7 36	7 32	6 78	6 71	7 01	7 18	
April-May...	7 44	7 27	6 92	6 93	7 37	7 33	6 80	6 73	7 03	7 18	
May-June...	7 40	7 28	6 93	6 94	7 38	7 34	6 81	6 74	7 04	7 19	
June-July...	7 40	7 27	6 92	6 93	7 37	7 33	6 80	6 74	7 05	7 19	
July-Aug...	7 50	7 27	6 91	6 92	7 37	7 37	6 80	6 73	7 04	7 18	
Aug.-Sept...	7 24	7 10	6 74	6 76	7 22	7 18	6 65	6 59	6 90	7 03	
Sept.-Oct...	7 61	6 52	6 13	6 16	6 57	6 53	6 11	6 09	6 30	6 43	
Oct.-Nov...	6 32	6 26	5 86	5 87	6 28	6 28	5 86	5 84	6 03	6 15	
Nov.-Dec...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

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

**BREADSTUFFS.**

THURSDAY, Feb. 11, 1904.

An advancing market has continued to be experienced for wheat flour. Mills, owing to the increasing cost of the grain, especially the desirable milling grades, have been steadily raising their limits. Business at the higher prices has been limited, as buyers have continued slow to follow the advance, they as a rule being in an independent position for the present, having their wants fairly well protected by old purchases. City mills have been firm and higher. Rye flour has continued in fair demand and firm. Buckwheat flour has been quiet but steady. Corn meal has been firmly held.

Speculation in wheat for future delivery has been active, and the tendency of prices has continued towards a higher basis. At the opening of the week there was a moderate reaction. Statistical developments were of a bearish character. World's exports for the preceding week were heavy, the supply of wheat afloat for the European importing ports showing a substantial increase. The decrease in the United States visible supply also was not as large as expected. The demoralization in other speculative markets also had a sentimental influence against the speculative grain markets. As the week advanced, however, the market again became strong. The opening of hostilities between Japan and Russia had a bullish influence, and a partial revival of the export demand also had a favorable influence upon the market. The spot markets have been more active. Early in the week exporters were fairly active buyers, especially at the outports, their purchasers here and at outports on Monday and Tuesday amounting close to 500,000 bushels. To-day the market was unsettled, closing steady at practically unchanged prices. The spot market was firm; a limited amount of business was transacted for export, sales here and at outports amounting to about 125,000 bush.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	97	97	98	98	93	93
May delivery in elev.....	99 $\frac{3}{8}$	95 $\frac{5}{8}$	96 $\frac{3}{4}$	97 $\frac{1}{4}$	97	Holl-day.
July delivery in elev.....	90 $\frac{1}{2}$	89 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{3}{8}$	92 $\frac{3}{8}$
Sept. delivery in elev....	83 $\frac{3}{8}$	83	84 $\frac{5}{8}$	86	85 $\frac{3}{8}$	85 $\frac{3}{8}$

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	84	94	95	96 $\frac{3}{8}$	97 $\frac{1}{8}$	Holl-day.
July delivery in elev.....	84 $\frac{7}{8}$	84 $\frac{5}{8}$	86 $\frac{7}{8}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$
Sept. delivery in elev....	79 $\frac{7}{8}$	80	81 $\frac{7}{8}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$

Indian corn futures have been moderately active and despite the firmness of the wheat market prices have weakened slightly. Large speculative holders have been reported free sellers to realize profits. The movement of the crop has shown a moderate decrease as compared with last week. No improvement has been reported in grading, despite the fact that weather conditions have been favorable for this grain. It is understood, however, that private Western elevator interests are making considerable contract corn. The spot market has been more active. Exporters have been moderately free buyers here and at outports, and prices have improved slightly. To-day the market declined early under profit-taking sales, but rallied and closed steady. The spot market was moderately active. The sales for export here and at outports were 150,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	61 $\frac{7}{8}$	59 $\frac{1}{4}$	60 $\frac{1}{2}$	60 $\frac{7}{8}$	61	Holl-day.
May delivery in elev.....	60 $\frac{7}{8}$	58 $\frac{1}{4}$	59 $\frac{1}{2}$	58 $\frac{7}{8}$	59	59
July delivery in elev.....	57 $\frac{7}{8}$	.....	57 $\frac{5}{8}$	57 $\frac{3}{8}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb delivery in elev.....	51	49	50 $\frac{1}{2}$	50	50 $\frac{1}{2}$	Holl-day.
May delivery in elev.....	54 $\frac{1}{4}$	52 $\frac{7}{8}$	54 $\frac{3}{8}$	53 $\frac{3}{4}$	53 $\frac{7}{8}$	53 $\frac{7}{8}$
July delivery in elev.....	52	50 $\frac{7}{8}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{3}{8}$	52 $\frac{3}{8}$
Sept. delivery in elev....	51 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{3}{8}$	51 $\frac{1}{2}$	51 $\frac{3}{8}$	51 $\frac{3}{8}$

Oats for future delivery at the Western market have been fairly active, but there has been a slightly easier turn to prices. The principal feature has been profit-taking sales by large speculative holders, and their sales have been sufficient to supply the demand. Locally the spot market has been moderately active at steady prices. To day the market declined early, but rallied, and closed slightly higher. The spot market was firmer.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	48	48	48	48	48 $\frac{1}{2}$	Holl-day.
No. 2 white in elev.....	51	51	51	51	51 $\frac{1}{2}$	51 $\frac{1}{2}$

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	44 $\frac{1}{2}$	41 $\frac{7}{8}$	43 $\frac{1}{2}$	42 $\frac{3}{8}$	43	Holl-day.
July delivery in elev.....	39 $\frac{3}{8}$	37 $\frac{7}{8}$	39 $\frac{1}{2}$	38 $\frac{3}{8}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$
Sept. delivery in elev....	33 $\frac{3}{8}$	33 $\frac{1}{2}$	33 $\frac{3}{8}$	33 $\frac{1}{2}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$

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 25	@5 75
Extra, No. 2.....	3 40	@3 50	Rye flour, superfine	3 40	@4 00
Extra, No. 1.....	3 60	@3 75	Buckwheat flour..	2 00	@2 20
Clears.....	4 00	@4 35	Corn meal—		
Straights.....	4 40	@5 00	Western, etc.....	3 00	@3 10
Patent, spring....	5 10	@5 85	Brandywine.....	3 10	@3 15

**GRAIN.**

Wheat, per bush—	c.	o.	Corn, per bush—	c.	o.
N Dul., No. 1.....	f. o. b.	1.03 $\frac{3}{4}$	Western mixed....	53	@61
N'thern Man., No. 2.	f. o. b.	.98	No. 2 mixed.....	f. o. b.	.81
Red winter, No. 2.	f. o. b.	.98	No. 2 yellow.....	f. o. b.	.83
Hard winter, No. 2.	f. o. b.	.95	No. 2 white.....	f. o. b.	.63
Oats—Mixed, p. bush.	47	@50	Rye, per bush—		
White.....	51	@56 $\frac{1}{2}$	Western.....	65	@73
No. 2 mixed.....	48 $\frac{1}{2}$	@49 $\frac{1}{2}$	State and Jersey...	65	@68
No. 2 white.....	51 $\frac{1}{2}$	@52 $\frac{1}{2}$	Barley—West.....	55	@63
			Feeding.....	51	@54

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 11, as received by telegraph have been as follows: From San Francisco, Feb. 1, to United Kingdom, 90,000 bushels barley.

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	6,230,620	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	26,872	257,441	7,354,620	707
Tot. '02-'03.	2,418,643	19,488,149	25,514	975,296	7,358,248	271,132

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 6 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lb	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	184,621	284,667	1,905,309	1,221,345	618,579	57,206
Milwaukee..	44,975	144,300	65,560	206,700	303,750	21,600
Duluth.....	.....	192,591	.....	128,767	51,194	11,019
Minneapolis.	.....	1,420,103	149,860	499,644	237,530	37,570
Toledo.....	.....	22,100	245,443	46,401	.....	1,000
Detroit.....	3,600	9,434	52,769	88,101	.....	.....
Cleveland...	13,444	10,659	280,215	52,612	1,500	.....
St. Louis....	54,140	567,887	805,390	334,800	23,000	37,800
Peoria.....	33,100	19,200	583,000	194,604	59,400	2,400
Kansas City.	.....	225,200	469,800	86,400	.....	.....
Tot. wk. 1904	333,880	3,595,611	4,562,326	2,858,36	1,869,953	168,595
Same wk. '03.	279,949	3,260,290	4,503,036	4,160,71	1,349,127	162,085
Same wk. '02.	260,460	2,335,952	1,364,731	1,420,601	623,763	58,393
Since Aug. 1.						
1903-1904.....	11,662,909	163,525,543	99,001,908	95,737,88	47,431,935	5,198,525
1902-1903.....	11,875,147	169,474,364	82,413,301	111,661,74	40,621,032	7,205,443
1901-1902.....	12,090,212	172,283,545	79,845,047	86,320,58	33,537,166	4,122,898

The receipts of flour and grain at the seaboard ports for the week ended Feb. 6, 1904, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	124,698	138,450	290,250	259,000	82,800	.....
Boston.....	29,428	.....	246,799	51,016	.....	.....
Montreal....	1,650	26,920	1,069	26,935	2,561	.....
Philadelphia.	48,245	5,600	519,775	66,724	3,200	3,900
Baltimore....	48,532	18,293	452,563	41,996	.....	5,556
Cleveland....	1,125	45,200	35,740	23,888	.....	.....
New Orleans*	12,466	245,000	360,200	24,000	.....	.....
Newport News.	53,258	.....	8,571	.....	.....	.....
Norfolk.....	14,599	.....	23,585	.....	.....	.....
Savannah...	.....	111,400	134,000	.....	.....	3,000
Portland, Me.	21,113	976,715	.....	9,876	25,423	.....
Port Arthur..	.....	181,000	.....	.....	.....	.....
St. John, N. B.	34,059	110,184	.....	.....	.....	.....
Total week.....	389,163	1,161,762	2,072,567	537,762	123,950	11,736
Week 1903.....	393,339	1,285,114	3,334,771	1,074,796	82,669	22,390

\* 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 Feb. 6 compare as follows for four years:

Receipt of—	1904.	1903.	1902.	1901.
Flour.....	bbls. 2,110,082	2,277,893	2,331,992	2,199,045
Wheat.....	bush. 8,547,181	10,356,787	8,605,979	11,675,285
Corn.....	" 9,719,884	14,924,241	2,320,831	27,653,918
Oats.....	" 3,566,093	5,337,333	4,957,825	7,614,065
Barley.....	" 599,988	883,876	301,765	978,192
Rye.....	" 206,066	299,982	24,335	246,380
Total grain.....	" 22,638,266	31,800,669	16,274,080	48,667,840

The exports from the several seaboard ports for the week ending Feb. 6, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	60,003	239,536	109,617	30,813	.....	5,044	.....
Boston.....	18,065	145,775	7,023	.....	.....	.....	.....
Portland, Me. ....	276,715	.....	21,113	9,878	.....	12,745	25,423
Philadelphia.....	.....	403,785	30,200	.....	.....	.....	.....
Baltimore.....	.....	671,919	48,054	9,893	.....	.....	.....
New Orleans.....	100,000	436,273	29,409	110	40,000	.....	.....
Norfolk.....	.....	23,505	14,590	.....	.....	.....	.....
New York News.....	.....	8,571	53,258	.....	.....	.....	.....
Galveston.....	382,520	102,825	23,141	.....	.....	.....	.....
Port Arthur.....	184,000	.....	.....	.....	.....	.....	.....
St. John, N.B. ....	110,184	.....	34,059	28,067	.....	9,966	8,000
<b>Total week</b> .....	<b>1,081,487</b>	<b>2,031,259</b>	<b>370,473</b>	<b>79,759</b>	<b>40,000</b>	<b>35,889</b>	<b>25,789</b>
<b>Same time '03.</b> .....	<b>1,370,103</b>	<b>2,604,955</b>	<b>309,244</b>	<b>163,650</b>	<b>25,200</b>	<b>895</b>	.....

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

Exports for week and since July 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Feb. 6.	Since July 1, 1903.	Week Feb. 6.	Since July 1, 1903.	Week Feb. 6.	Since July 1, 1903.
United Kingdom.....	261,937	7,159,528	688,932	34,119,877	969,540	17,363,572
Continents.....	47,563	1,508,451	379,993	16,912,752	1,030,429	18,219,714
S. & C. America.....	37,841	552,892	.....	8,804	4,033	18,774
West Indies.....	18,871	809,808	.....	.....	8,606	668,808
Br. N. Am. Colo's ..	120	109,211	.....	.....	.....	104,000
Other countries.....	4,541	422,181	14,557	850,126	18,781	1,848,890
<b>Total</b> .....	<b>370,473</b>	<b>10,559,871</b>	<b>1,081,487</b>	<b>51,290,859</b>	<b>2,031,259</b>	<b>37,848,766</b>
<b>Total 1903-'03.</b> .....	<b>209,244</b>	<b>10,267,755</b>	<b>1,370,103</b>	<b>54,045,853</b>	<b>2,604,955</b>	<b>25,019,863</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 6, 1904, was as follows:

Interest—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,183,000	841,000	500,000	8,000	426,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	161,000	253,000	85,000	.....	.....
Philadelphia.....	73,000	449,000	83,000	.....	.....
Baltimore.....	391,000	1,249,000	145,000	190,000	.....
New Orleans.....	855,000	656,000	.....	15,000	.....
Galveston.....	1,063,000	368,000	.....	.....	.....
Montreal.....	42,000	165,000	62,000	1,000	55,000
Toronto.....	39,000	.....	7,000	.....	.....
Detroit.....	4,503,000	35,000	265,000	397,000	1,303,000
Do afloat.....	121,000	.....	.....	23,000	1,000
Toledo.....	238,000	561,000	983,000	.....	.....
Do afloat.....	221,000	118,000	184,000	5,000	33,000
Chicago.....	2,903,000	2,457,000	1,474,000	219,000	351,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	892,000	81,000	394,000	14,000	4,200,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William.....	2,569,000	.....	.....	.....	.....
Port Arthur.....	1,262,000	.....	.....	.....	.....
Duluth.....	3,041,000	12,000	1,482,000	113,000	438,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	12,878,000	133,000	1,917,000	31,000	1,590,000
St. Louis.....	5,027,000	123,000	95,000	19,000	15,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,419,000	384,000	110,000	.....	.....
Peoria.....	.....	537,000	845,000	31,000	9,000
Indianapolis.....	167,000	71,000	30,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	152,000	155,000	85,000	17,000	69,000
<b>Total Feb. 6, 1904.</b> .....	<b>39,200,000</b>	<b>8,070,000</b>	<b>8,598,000</b>	<b>1,035,000</b>	<b>4,772,000</b>
<b>Total Jan. 30, 1904.</b> .....	<b>39,764,000</b>	<b>7,190,000</b>	<b>8,446,000</b>	<b>1,190,000</b>	<b>4,886,000</b>
<b>Total Feb. 7, 1903.</b> .....	<b>48,429,000</b>	<b>9,510,000</b>	<b>4,415,000</b>	<b>929,000</b>	<b>3,126,000</b>
<b>Total Feb. 8, 1902.</b> .....	<b>56,666,000</b>	<b>11,580,000</b>	<b>4,416,000</b>	<b>2,355,000</b>	<b>1,895,000</b>
<b>Total Feb. 9, 1901.</b> .....	<b>58,494,000</b>	<b>16,051,000</b>	<b>10,290,000</b>	<b>1,205,000</b>	<b>1,779,000</b>

**THE DRY GOODS TRADE.**

NEW YORK, THURSDAY, P. M., Feb. 11, 1904.

The effect of the break-down of the bull movement in cotton and the sensational drop in prices has been distinctly noticeable this week in the market for cotton goods. It was noted last week that buyers had practically withdrawn so far as forward business was concerned, but that sellers had shown no change in attitude. Buyers are still out of the market in that connection. Sellers, on the other hand, are more distinctly in it than they have been for a considerable time past. Numerous efforts have been made by them to get buyers to repeat bids on certain staple lines made by them some two weeks ago, but then declined. The market for forward contracts is certainly lower to that extent, but there has hardly been enough business done to fairly test it. Spot goods are, however, so situated that they have resisted the influence of the decline in cotton. They are in small supply, and the demand, prompted by the immediate requirements of buyers, appears to be growing, and in some directions is larger than ready unsold supplies can fill; prices have therefore been maintained. The disastrous fire at Baltimore may be expected to still further increase this demand. Business in the woolen goods division of the market has been on a larger scale than since the opening of the new season, and the tone of the market is steady. The market has not shown any effect of the outbreak of hostilities between Russia and Japan. The jobbing trade is reported more active in general lines of spring merchandise.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Feb. 8 were 2,606 packages, valued at \$153,817, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 8.	1904.		1903	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain.....	28	123	9	197
Other European.....	5	174	5	187
China.....	.....	6,269	.....	33,355
India.....	115	2,469	1,178	3,167
Arabia.....	.....	4,326	.....	6,364
Africa.....	16	1,208	.....	1,219
West Indies.....	496	2,303	311	4,195
Mexico.....	50	208	32	184
Central America.....	216	1,897	187	1,442
South America.....	1,563	5,779	3,619	8,250
Other Countries.....	117	1,122	102	946
<b>Total</b> .....	<b>2,606</b>	<b>25,878</b>	<b>5,413</b>	<b>59,486</b>

The value of these New York exports since Jan. 1 has been \$1,351,862 in 1904, against \$2,497,747 in 1903.

The demand for heavy brown cotton goods for export shows no improvement, although buyers have been approached with offers at lower prices than recently held for. The home demand has been quite moderate and generally confined to spot goods at previous prices. Converters have operated less freely in light-weight sheetings. These are easier for forward delivery. Sales of bleached cottons have been up to recent average for ready delivery, and have been made at previous prices. Stocks of bleached goods are light. The market is also but lightly supplied with wide sheetings, sheets and pillow cases, and is firm. The demand for ducks is moderate and quieter for brown osnaburgs. There has been no change in prices of such coarse, colored cottons as ticks, plaids, denims, chevots, etc., for goods on hand, of which stocks are limited, and the demand for some descriptions greater than the supply. Buyers have shown little interest in forward business, while sellers are less reserved. Kid-finished cambrics and other cotton linings are steady. Orders for printed calicoes are for limited quantities in nearly all instances, but a considerable number of them comes forward. Prices are maintained for both staples and fanoles. Fine cotton wash fabrics are quiet. Gingham are in steady demand and firm in price. Regular print cloths have been sold at 4c., practically a decline of 1/8c. from last week, but there are more buyers than sellers thereat at the close. Odd goods are less firmly held.

**WOOLEN GOODS.**—The market has been well attended by buyers of men's-wear woollens and worsteds this week, and the improvement in business noted a week ago has made further progress. The prolonged cold weather must have caused a marked depletion of heavy-weight garments in the hands of retailers, and wholesale clothiers are counting upon an excellent market for their made-up goods next fall. They are therefore buying piece goods with a considerable degree of freedom, taking advantage of the comparatively low prices at which the new season's lines were generally opened. Fancy worsteds are coming up to the expectations of sellers in the amount of business doing, while woolen goods are selling fully up to the average for the time of year. In some quarters sales are reported larger than usual. The tone of the market is generally firm, with occasional slight advances on opening quotations. Overcoatings are quiet, with fancies still favored. Only a limited business is reported in cloakings, pending the opening of the new season. Dress goods are in fair request in both staples and fancies. Medium and fine grades are firm, but some low qualities show slight declines. There is no change in flannels or blankets.

**FOREIGN DRY GOODS.**—The demand for fall lines of imported woolen and worsted dress goods is quiet but improving, and prices are generally firm. Business in silks and ribbons is moderate, but the market is steady. Linens are very firm, with a quiet business. Burlaps in good request for near deliveries, and firm.

**Importations and Warehouse Withdrawals of Dry Goods.**

MANUFACTURERS OF—	Week Ending Feb. 11, 1904		Since Jan. 1, 1904		Week Ending Feb. 12, 1903		Since Jan. 1, 1903.	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
<b>Wool</b> .....	904	240,164	6,272	1,668,097	1,300	361,598	6,708	1,846,218
Ootton.....	2,552	719,402	17,150	4,770,854	4,778	1,180,878	19,615	5,607,473
Silk.....	1,592	64,392	9,163	3,998,605	2,318	1,137,472	13,635	6,002,920
Flax.....	7,161	251,553	15,451	1,746,821	2,032	344,877	18,508	1,888,073
Miscellaneous.....	3,250	274,774	37,533	1,324,922	6,939	308,854	30,694	1,383,665
<b>Total</b> .....	<b>15,459</b>	<b>2,170,285</b>	<b>85,959</b>	<b>13,508,249</b>	<b>17,425</b>	<b>3,333,479</b>	<b>84,190</b>	<b>16,728,349</b>
<b>WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.</b>								
<b>Wool</b> .....	377	124,628	2,493	761,151	346	98,638	2,210	709,524
Ootton.....	816	245,265	4,304	1,277,922	711	213,720	3,889	1,174,662
Silk.....	211	116,801	1,347	803,145	289	140,514	1,561	924,897
Flax.....	396	82,748	2,085	404,753	271	50,823	1,773	327,821
Miscellaneous.....	9,375	66,495	37,839	330,340	9,113	47,892	37,167	263,146
<b>Total</b> .....	<b>11,175</b>	<b>635,937</b>	<b>48,068</b>	<b>3,577,311</b>	<b>10,735</b>	<b>551,487</b>	<b>46,890</b>	<b>3,399,550</b>
<b>Ent'd for consump.</b> .....	<b>15,459</b>	<b>2,170,285</b>	<b>85,959</b>	<b>13,508,249</b>	<b>17,425</b>	<b>3,333,479</b>	<b>84,190</b>	<b>16,728,349</b>
<b>Total</b> .....	<b>26,634</b>	<b>2,806,222</b>	<b>134,027</b>	<b>17,085,560</b>	<b>28,160</b>	<b>3,884,966</b>	<b>131,080</b>	<b>20,127,899</b>
<b>MANUFACTURERS OF—</b>								
<b>Wool</b> .....	145	48,627	2,838	723,493	208	66,729	1,893	683,969
Ootton.....	629	207,841	3,856	1,107,007	382	124,083	3,276	1,014,011
Silk.....	112	68,324	1,123	648,194	201	82,292	672,864	2,761,788
Flax.....	231	45,880	1,615	372,894	135	29,293	1,429	276,178
Miscellaneous.....	2,463	39,049	27,482	312,494	8,664	38,563	49,229	298,953
<b>Total</b> .....	<b>3,580</b>	<b>409,721</b>	<b>36,413</b>	<b>3,164,082</b>	<b>9,590</b>	<b>340,960</b>	<b>57,283</b>	<b>2,895,975</b>
<b>Ent'd for consump.</b> .....	<b>15,459</b>	<b>2,170,285</b>	<b>85,959</b>	<b>13,508,249</b>	<b>17,425</b>	<b>3,333,479</b>	<b>84,190</b>	<b>16,728,349</b>
<b>Total</b> .....	<b>19,039</b>	<b>2,580,006</b>	<b>122,372</b>	<b>16,672,331</b>	<b>27,015</b>	<b>3,674,439</b>	<b>141,473</b>	<b>19,624,324</b>

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 594 of last week's CHRONICLE. Since then several belated January returns have been received, increasing the total for the month to \$24,131,601. The number of municipalities issuing bonds was 128 and the number of separate issues 210. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
353	Ada (Minn.) Ind. Sch.	5	1919	\$25,000	102-90
117	Akron, N. Y.	4 1/4	1908-1915	10,000	100-44
298	Akron, Ohio	5	1905-1906	14,000	110
594	Allegheny, Pa.	4	1905-1929	400,000	110
594	Allegheny, Pa.	4	1909	25,897	110
353	Atchison, Kan.	..	.....	65,000	.....
242	Baltimore, Md.	3 1/2	1943	30,000	111-45
594	Baugor, Me.	4 1/2	1905-1905	61,231	100
353	Bay City, Mich.	4	1934	9,000	102-283
242	Binghamton, N. Y.	3 1/2	1939	57,000	100-125
242	Binghamton, N. Y.	3 1/2	1933	50,000	100-125
594	Black River Falls, Wis.	5	.....	20,000	100
242	Bloomington Prairie, Minn.	6	.....	8,000	100-125
353	Bluffton, Ind.	5	.....	25,000	100-40
298	Bridgeport, Pa.	4	.....	3,500	100
298	Bridgeton, N. J.	4	1919-1934	50,000	102-85
353	Buffalo, N. Y.	3 1/2	1905-1924	150,000	100
353	Buffalo N. Y.	4	1909	161,816	101-71
594	Butte Co., S. Dak.	5	1909-1924	65,000	99-73
298	Caledonia (Minn.) Sch. Dist.	4	.....	20,000	100
242	Caledonia School Dist., N. Y.	4	1905-1914	22,000	102-678
353	Camden Co., N. J.	4	1944	700,000	106-275
726	Calera, Ala.	..	.....	7,000	100
118	Canton, Ohio	4	1924	22,000	100-272
243	Capac, Mich.	5	1918	6,530	100
726	Cape Girardeau, Mo.	4 1/2	.....	39,000	101
353	Cascade Co., Mont.	4 1/2	1914-1924	10,000	102-03
298	Centralia (Pa.) School Dist.	4	.....	4,000	.....
298	Champaign Co., Ohio	5	1904-1909	18,500	100-008
243	Chazy, N. Y.	4	1920	8,000	100
118	Cheatham Co., Tenn.	4	.....	50,000	100
353	Chicago (Ill.) Sanitary Dist.	4	1905-1924	1,425,000	100
298	Chippewa Co., Mich.	4 1/2	1919	35,000	105-84
594	Clermont Co., Ohio	5	1908-1918	20,000	107-34
298	Collinwood, Ohio	5	1905-1914	15,000	103-266
298	Collinwood, Ohio	5	1905-1914	7,000	102-60
595	Cook Co., Ill.	3 1/2	.....	16,500	100
595	Cordell, Okla.	6	1913-1933	25,000	100
243	Corry, Pa.	4	1908-1923	10,800	100
595	Dayton, Ohio	4	1905-1929	25,000	102-87
353	Deer Park, N. Y.	4	1905-1908	13,000	100
299	Durant, Ind. Ter.	5	1924	104,000	100
354	Easthampton, Mass.	4	1917-1920	32,000	103-60
299	Easton, Pa.	3 1/2	1933	16,000	100
595	Ensley, Ala.	5	1923	40,000	.....
354	Fall River, Mass.	3 1/2	1934	175,000	100-419
595	Flint, Mich.	5	1905-1903	10,400	100
299	Flint, Mich.	4	.....	50,000	100
243	Galveston, Texas	4	.....	500,000	110
354	Glenwood, Iowa	5	1913-1917	5,000	108-04
354	Grand Rapids, Mich.	4	1907-1908	60,000	100-156
595	Grant Co., Ind.	4	1914-1923	95,000	105-658
243	Hamilton Co., Ohio	4	1924	185,000	103-61
354	Hays Co., Texas	4	1913-1943	25,000	100
243	Hoboken, N. J.	4	1934	140,000	100-675
243	Hoboken, N. J.	4	1924	15,000	.....
726	Hood Co., Texas	4	1908-1943	8,000	100
243	Huntington (West Va.) Sch. Dist.	4 1/2	1914-1934	25,000	102-08
243	Ipswich, Mass.	4	1915-1919	5,000	102-75
299	Jackson Co., Ala.	5	1924-1934	52,000	100
243	Jefferson Co., Texas	6	1923-1943	100,000	121
595	Johnson City, Tenn.	5	.....	28,000	100
119	Kansas City, Mo.	4	1924	500,000	103-429
354	Kroschel, Minn.	4	1914-1923	2,500	100
354	Lakewood, O. (5 is.)	5	.....	62,838	.....
354	Latonka, Ky.	5	1905-1914	18,000	101-50
244	La Porte Co., Ind.	..	.....	14,800	.....
595	La Porte Co., Ind.	6	1905-1913	19,299	102-38
595	La Porte Co., Ind.	6	1905-1913	15,019	102-46
299	La Salle, Ill.	5	1905-1912	8,000	103-75
299	Lauderdale Co., Miss.	5	1924	90,000	104-694
299	Lawrence, Mich.	5	1909-1923	15,000	102-086
244	Lawton, Okla.	..	.....	30,000	103-40
595	Lee and Whiteside Cos. Drain. Dist.	5	1909-1915	104,000	100
299	Lemonweir River Dr. Dist., Wis.	..	.....	15,500	.....
695	McHenry, Miss.	6	1909-1924	3,500	100-857
244	Manchester, Ohio	5	1911-1916	6,000	104-85
727	Marion, Ohio	5	1905-1909	22,800	101-35
299	Marquette Co., Mich.	4	1904-1914	110,000	100-504
244	Marshall Co., Minn.	3	1912-1913	36,744	100
244	Massachusetts (6 is.)	3 1/2	.....	3,650,000	.....
727	Milton, Ore. (3 is.)	5	1914-1924	20,000	100
354	Minneapolis, Minn. (3 issues)	4	1934	415,000	107-80
596	Minot (N. Dak.) School Dist.	4	1924	18,000	100
300	Modesto (Cal.) Irrigation Dist.	6	.....	332,000	100
300	Montgomery Co., N. Y.	4	1913-1920	32,000	102
300	Moocers, N. Y.	4	1905-1911	3,500	100
119	Morgan Co., Ind.	4 1/2	1904-1913	19,000	100-005
120	Mt. Vernon, N. Y.	5	1910	30,000	104-66
354	Mt. Vernon, N. Y.	5	1907	40,000	102-29
244	New Brighton, Pa.	4-4	1907-1911	25,000	100
727	Newton, Iowa	4 1/2	1914-1924	15,000	99-83

Page.	Name.	Rate.	Maturity.	Amount.	Price.
300	New York City (21 is.)	3 1/2	1953	\$10,000,000	100-23
727	New York City (21 is.)	3	.....	1,100,812	110
355	Ocala, Ga.	6	1934	15,000	103-668
244	Oliver Co., N. Dak.	6	1914	5,000	107-80
355	Ottawa Co., Ohio	5	1905-1919	15,000	105-566
300	Parkersburg, W. Va.	4	1914-1924	100,000	100
355	Plainview (Minn.) Sch. Dist.	4	1918	5,000	100
596	Portage and Summit Counties, Ohio	5	1905-1914	14,000	105-33
596	Portland, Ore.	6	.....	57,396	102-06 103-75
121	Portsmouth, Ohio	5	1908-1915	23,000	105-587
355	Portsmouth, Ohio	5	1905-1907	4,500	110
355	Posey Co., Ind.	4 1/2	1905-1924	16,150	100
727	Pueblo, Colo.	..	.....	120,000	100
355	Putnam Co., Ohio	5	1905-1909	25,600	101-69
355	Riverside (Cal.) School Dist.	6	1905-1917	1,400	102-07
355	St Albans, Vt.	4	1924	7,000	101-50
246	St. Croix Co., Wis.	..	.....	95,000	100
301	St. Joseph, Mich.	4 1/2	1914-1924	25,000	100-48
121	San Mateo Union High Sch. Dist., Cal.	5	1905-1914	23,000	105-095
597	Sioux Falls, S. Dak.	5	1924	22,000	100
246	Springfield, Ohio	4	1921-1925	25,000	104-68
246	Stambaugh (Mich.) Sch. Dist.	4 1/2	1905-1914	20,000	100
597	Stearns Co., Minn.	3	1909-1913	3,660	100
356	Texas Basin Levee Dist., La.	6	1914-1924	35,000	105
246	Toledo, O. (3 issues)	4	1904-1908	10,484	100
356	Topoka, Kan.	4 1/2	1924	18,000	101-75
302	Trotwood O. (3 is.)	6	1906-1909	1,200	101-50
247	Trumbull Co. (O.) Road Dist. No. 1	5	1905-1910	100,000	100-75
302	Ulen, Minn.	4	1905-1909	2,000	100
122	Union Co., Ohio	5	1911	2,000	100
597	Uniontown (Pa.) Sch. Dist.	4	1904-1918	45,000	100
302	Upper Sandusky, O.	5	1905-1914	60,000	102-666
356	Van Buren Co., Iowa	4 1/2	1909-1911	34,000	101-80
597	Walden, N. Y.	4	1905-1908	3,000	100
247	Waltham, Mass.	3 1/2	1914	18,000	110
356	Waltham, Mass.	3 1/2	.....	31,000	100-279
3-6	Warren, Ohio	..	.....	3,500	110
597	Washington	3 1/2	.....	195,000	110
729	Washoe Co., Neb.	5	1929-1933	5,000	100
356	Weehawken Twp. Sch. Dist., N. J.	4	1932	45,400	102
597	Whitecastle, La.	5	.....	10,000	100
247	Wilkes Co., Ga.	4	1905-1912	8,000	100
357	Williamsport (Pa.) Sch. Dist.	4	.....	35,000	101-05 to 104-20
247	Yakima Co. (Wash.) Sch. Dist. No. 69	6	1909-1914	1,000	100
302	Yonkers, N. Y.	4	1908	7,000	100-46
302	Yonkers, N. Y. (2 is.)	4	1905	75,700	100-12
302	Yonkers, N. Y.	4	1907	140,000	100-50
357	York, Pa.	4	1918-1933	400,000	103-908
123	Youngstown, O. (2 is.)	5	1905-1914	13,500	104-48
123	Youngstown, O. (7 is.)	5	1905-1909	12,425	101-137
302	Youngstown, Ohio	5	1905-1909	19,000	102-079
302	Youngstown, Ohio	5	1905-1909	1,100	100-909
302	Zanesville, Ohio	4	1909	3,500	110

Total bond sales for January 1904 (128 municipalities, covering 210 separate issues) \$24,131,601

\* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$5,991,933 of temporary loans reported and which do not belong in the list; also does not include Canadian loans; nor does it include the \$7,000,000 Philippine Islands bonds. † Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above we have recorded during the month of January the following sales by municipalities outside the United States.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
245	Philippine Islands	4	1914-1931	\$7,000,000	107-577

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
353	Alexandria, Ont.	4 1/2	1905-1924	\$5,000	100-50
299	Dundalk, Ont.	4	.....	12,000	96-84
244	Mornington, Ont.	4	.....	1,680	98-29
120	Oshawa, Ont.	4	.....	11,358	97-73
356	Vancouver, B. C.	3 1/2	.....	99,000	87
356	Vancouver, B. C.	4	.....	50,000	97
597	Wetaskiwin, N. W. T.	5	1920	4,148	98-84

Total \$183,186

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our total for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
354	Hilmar School Dist., Cal. (December list)	\$1,500
354	Latonka, Ky. (December list)	24,000
354	Newport (Ky.) School Dist. (November list)	35,000

We have also learned

Page.	Name.	Rate.	Maturity.	Amount.	Price.
244.	Montrose Co. (Colo.)				
	Sch. Dist. No. 1.....	5	1913-1923	5,000	100
246.	Shawnee, Okla.....	5½	1934	125,000	101.672
246.	Sumter, S. O.....	5	1924	8,000	100
246.	Sycamore, Ill.....	4	1904-1923	20,000	102.50

Total additional sales for December.....\$375,000

These additional issues—(less Hilmar School District, Cal., and Latonia, Ky., loans mentioned above)—will make the total sales (not including the temporary loans) for December 1903 \$13,491,797.

The 1903 report of State Treasurer Bradford to the Massachusetts State Legislature a short time ago reveals the bond transactions of that commonwealth for the year. These negotiations are private and it is not until the annual report appears that full details are obtainable. For this reason we were able to publish only part of the sales at the time of their occurrence. On page 595 last week we gave the facts in detail, making necessary a readjustment of our totals for several of the months. We reprint our monthly summaries with the figures for 1903 altered to conform to these changes.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$
January.....	15,941,796	10,015,845	9,240,864	20,374,320	6,075,957
February.....	5,150,926	12,614,459	4,221,249	5,137,411	7,038,316
March.....	9,084,046	7,989,232	10,432,241	8,980,735	5,507,311
April.....	17,826,820	6,735,283	9,298,268	14,157,809	7,477,406
May.....	14,846,227	20,956,404	14,562,340	9,623,264	7,897,642
June.....	16,926,619	28,417,172	13,468,098	19,870,126	29,348,742
July.....	15,670,240	12,861,550	8,262,495	8,104,043	18,613,958
August.....	7,737,240	8,009,256	15,430,390	7,112,834	5,865,510
September.....	8,762,079	9,179,654	14,408,056	4,033,899	7,201,593
October.....	12,196,855	5,488,424	9,779,197	16,421,185	9,314,854
November.....	14,816,375	13,728,493	6,989,144	9,956,685	8,790,489
December.....	13,491,797	11,567,812	15,456,958	22,160,751	4,981,225
Grand total.....	152,281,050	148,463,584	131,549,300	145,733,062	118,113,005
Average per mo'th.....	12,690,087	12,371,965	10,962,441	12,144,422	9,842,750

As will be seen from the above table, the sales during 1903 aggregated \$152,281,050. These figures, it should be remembered, do not include \$95,667,471 of temporary loans, \$3,989,261 Canadian loans, \$6,000,000 Philippine loans, \$1,281,000 Hawaiian loans or \$8,500,000 "general fund bonds" of New York City, all of which we exclude from our totals.

News Items.

**Baltimore, Md.—Business Section Destroyed by Fire.**—One of the worst conflagrations in the history of this country—second only in fact to the great Chicago fire in 1871—visited the city of Baltimore shortly before noon on Sunday, February 7, and, fanned by high winds, raged for more than forty hours before brought under control. Before the fire could be checked the local department had to be augmented by numerous fire companies, as well as police, sent from a number of outside cities and towns, including New York City, Philadelphia and Washington. The territory devastated covered about eighty city blocks, and 2,500 buildings in the very heart of the business section were destroyed, these including banks and brokerage offices, the Chamber of Commerce and the Stock Exchange, the modern Equitable and the new Continental Trust buildings, as well as many other new and "fireproof" structures. The money loss is estimated to be in the neighborhood of \$100,000,000, and the insurance at about 75 per cent of the loss. In order to obtain a more complete control of affairs, the Governor declared the 8th a legal holiday, and the Legislature, on the evening of that day, passed a bill authorizing the Governor to declare ten or more successive legal holidays, so that property-owners and other losers by the fire might be able to put their affairs in as good shape as possible. In accordance with this authority, the Governor designated February 8 to 15, inclusive, as legal holidays.

A gratifying feature of the fire was the entire absence of any loss of life, although numerous instances of burns and minor hurts were recorded, while one volunteer fireman from York, Pa., was badly injured by falling walls.

**Idaho.—Suit Against Bond Issues Dismissed.**—We are advised that the State Supreme Court has denied the application for a writ restraining the State officers from issuing or registering certain bonds under Acts passed by the State Legislature in 1903. The bonds in question were those authorized for the Idaho Industrial Reform School, for the Weiser bridge fund, for the St. Louis and the Lewis and Clark expositions, for the Long Valley and Roosevelt State wagon road fund, for the Supreme Court decisions fund, for sugar bounty fund, and for the bond deficiency fund. It was claimed that the Acts authorizing these bonds violated the Constitution in various ways.

**Massachusetts.—Savings Banks Investments.**—J. H. Benton Jr. has petitioned the Legislature to authorize savings banks to invest in bonds and notes of the Naugatuck R.R., a road leased for 99 years from 1887 to the New York New Haven & Hartford Railroad. Under lease, bond interest and 10% dividends are guaranteed.

**New York State.—Savings Banks Investments.**—A bill was introduced in the House on February 8 by Mr. Agnew, au-

thorizing savings banks to invest in the general mortgage gold 4% bonds of the Chicago Rock Island & Pacific Railway Co. due July 1, 1938, as well as in the first mortgage bonds, as now authorized.

Bond Calls and Redemptions.

**Chicago, Ill.—Assessment Bond Call.**—City Comptroller L. E. McGann called for payment, February 10, numerous special assessment bonds aggregating \$567,500. The bonds to be paid were selected by lot.

**Dauphin County (P. O. Harrisburg), Pa.—Bonds Purchased.**—The Commonwealth Trust Co., as trustee, on Jan. 20 purchased for the sinking fund \$13,000 3% bonds of Jan. 1, 1901, and \$1,000 3% bonds of Dec. 1, 1902, at par and interest. These are the only bonds tendered to them in response to their advertisement offering to purchase a limited amount of these bonds.

**Kansas City, Mo.—Bonds Purchased.**—A. E. Gallagher, City Comptroller, recently purchased with money on hand in the sinking fund \$20,000 4½% water bonds maturing July 1, 1915.

**New Orleans, La.—Premium Bonds Drawn.**—The following premium bonds of the city of New Orleans were drawn by lot on Feb. 1, 1904 (for payment July 15, 1904), this being the one hundred and thirteenth allotment: Series 23, 139, 168, 346, 466, 626, 752, 821, 911, 1025, 1082, 1702, 2052, 2059, 2160, 2405, 2427, 2701, 2710, 2757, 2797, 2884, 3469, 3741, 3879, 4389, 4669, 4772, 4798, 5143, 5240, 5254, 5631, 5719, 5736, 6045, 6244, 6381, 7032, 7782, 7965, 8108, 8221, 8431, 8465, 8606, 8995, 9368, 9857, 9975. Series Nos. 6734 to 10,000 were never issued.

**Schuyler County, Mo.—Bond Call.**—J. W. Payton, County Clerk, calls for payment March 1 at the Merchants-Laclede National Bank of St. Louis the following bonds:

County bonds dated Sept. 1, 1892, subject to call Sept. 1, 1902—Nos. 57 to 60 inclusive, of \$1,000 each; Nos. 142 to 154, inclusive, of \$500 each. Liberty Township bonds—Nos. 17 to 19, inclusive, of \$500 each.

**Shawnee County (P. O. Topeka), Kan.—Warrants Redeemed.**—The Topeka "Capital" states that the Board of County Commissioners on Jan. 29 canceled \$91,422 34 worth of Shawnee County bonds and scrip, together with the interest which has accrued. Of this amount \$18,300 16 was bridge scrip, the last of the debt owed by the county for the Kansas River bridges built under the Special Act of Legislature.

**Texas.—Warrant Call.**—The State Treasurer on Jan. 19 called for payment registered warrants up to and including No. 6797. The amount of call is about \$78,934.

Call was also made January 23 for warrants up to and including No. 7152. Amount of call, \$35,841.

On February 4 call was made for \$70,832 additional registered warrants up to and including No. 7716.

Bond Proposals and Negotiations this week have been as follows:

**Akron (Ohio) School District.—Bond Offering.**—Proposals will be received until 10 A. M., March 8, by the Committee on Finance, for \$40,000 4% coupon school bonds. Denomination, \$1,000. Date, March 8, 1904. Interest, semi-annual. Maturity, \$5,000 due in one year, in two years, in three years and also in four years; \$10,000 due in five years and also in twelve years.

The above bonds were awarded on January 25 to Albert Kleybolte & Co., Cincinnati, but that firm subsequently declined to take the bonds, their attorney, Judge Peck, claiming that the Act under which they were to be issued is unconstitutional.

**Alexandria, La.—Bonds Not Yet Sold.**—No sale has yet been made of the \$28,000 5% street-paving bonds offered but not sold last October. We are advised that these bonds will probably be re-offered in the near future. See V. 77 p. 787, for description of bonds.

**Ansonia, Conn.—Bond Sale.**—The \$75,000 3½% gold building bonds offered several times last fall without success were disposed of on February 1 by the Savings Bank of Ansonia. See V. 77, p. 2350, for description of bonds.

**Asbland, Wis.—Bond Issue.**—The City Council at a recent meeting ordered issued to the Barber Asphalt Co. 6% special-improvement bonds maturing April 1, 1908, for the asphalt pavement on Second Street.

**Athens, Ga.—Bond Sale.**—We are advised that all but about \$8,000 of the \$50,000 4% gold city-hall bonds offered but not sold last April have been disposed of at par to local parties. This is \$22,000 in addition to the \$20,000 reported in the CHRONICLE Aug. 15, 1903, as having been sold. Securities are dated June 1, 1903, and will mature in thirty years.

**Attalla, Ala.—Bonds Voted.**—This city on January 30, by a vote of 100 to 8, authorized the issuance of \$20,000 refunding bonds. According to the Montgomery "Advertiser," this city during the boom days of 1887 issued \$50,000 bonds and built an electric-light plant and water works system. The plant bankrupted the town and the city defaulted in interest. Judgment was secured against the city for back interest and cost to the amount of \$40,000. The light plant has not been operated in five years, and over \$10,000 has been spent recently on the water plant. Bondholders have agreed to take \$20,000 for the debt; hence the election referred to above.

**Beaver Falls, Pa.—Bonds Not Sold.**—The \$65,000 4% sewer bonds offered on Jan. 12 were not sold.

**Berwick, Columbia County, Pa.—Bond Offering.**—Edward Schenke, Chairman Finance Committee, is offering for sale \$60,000 4% bonds maturing \$20,000 July 1, 1914, \$20,000 July 1, 1924, and \$20,000 July 1, 1934. Interest, January 1 and July 1.

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

**Blue Rapids, Kan.—Bond Offering.**—Proposals will be received until 8 P. M., February 23, by Gay J. Loomis, City Clerk, for \$15,000 5% 10-20-year (optional) tunnel and river improvement bonds. Denomination, \$500. Interest, semi-annual.

**Bowling Green, Ohio.—Bond Offering.**—Proposals will be received until 12 M., February 29, by Alex. Williamson, City Clerk, for \$6,600 4% coupon refunding bonds. Denomination, \$500, except one bond for \$600. Date, March 1, 1904. Interest semi-annually at office of City Treasurer. Maturity, \$500 each six months from March 1, 1918, to Sept. 1, 1923, inclusive, and \$600 March 1, 1924. Accrued interest to be paid by purchaser. Certified check for \$100 required with bids.

**Buffalo, N. Y.—Bond Issues.**—The following bond issues have been authorized:

\$3,092 27 34 bonds, Department of Public Works. Date, Feb. 1, 1904. Maturity, Feb. 1, 1915. Bonds to be taken by the Park Bond Redemption Fund as an investment.  
2,619 29 35 bond. Date, Feb. 1, 1904. Maturity, July 1, 1904. Bond to be taken by the Erie Railroad Grade Crossing Sinking Fund as an investment.

**Burner Independent School District, Harris County, Texas.—Bonds Registered.**—The State Comptroller on February 4 authorized \$8,000 4% 5-40 year (optional) bonds of this district dated Feb. 15, 1904.

**Calera, Ala.—Bond Issue.**—Seven thousand dollars bonds have been disposed of to aid in building a new court house. It is stated that \$2,000 of this amount was issued in payment of the lot and that the remaining \$5,000 has been sold at par to J. W. Dimmick of Montgomery.

**Calexico School District, San Diego County, Cal.—Bond Sale.**—On February 3, \$3,000 6% 5-10-year (serial) school-building bonds were awarded to the San Diego Savings Bank at 103.333. Denomination, \$600. Date, Dec. 9, 1903. Interest, annual.

**Canton, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 7, by A. Ashbrook, City Auditor, for \$25,000 market-house and auditorium bonds at not exceeding 4 per cent interest. Denomination, \$1,000. Date, March 1, 1904. Interest, semi-annual. Maturity, March 1, 1920. Each bid must be accompanied by a certified check on some bank of Canton in the sum of \$600. The purchaser will be required to supply blank bonds.

**Canyon City (Tex.) Independent School District.—Bond Offering.**—B. Frank Bule, Treasurer, is offering for sale at par, plus one-half of the accrued interest, \$9,000 5% bonds. Securities are part of an issue of \$12,000 bonds, of which \$3,000 were sold last fall. Denomination, \$1,000. Date, Sept. 1, 1903. Interest annually on March 1 at Canyon City. Maturity, 40 years, subject to call \$3,000 in 10 years and \$6,000 in 20 years.

**Cape Girardeau, Mo.—Bond Sale.**—The \$89,000 4½% refunding school bonds, offered but not sold on December 7, have been awarded to Louis B. Houck, at 101. These bonds were described in V. 77, p. 2171.

**Cedar Bluffs, Neb.—Bond Offering.**—Proposals will be received until March 3 by L. J. Schere, Village Treasurer, for \$6,500 5% water bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest, annually at the office of the Village Treasurer or in New York City if desired by purchaser. Maturity, Jan. 1, 1924, subject to call after Jan. 1, 1909. The above issue will represent the only indebtedness of the village. Assessed valuation, \$31,060.

**Celina, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 2, by F. H. Kreusch, Village Clerk, for the following bonds:

\$9,257 5% 1-10-year (serial) Market Street assessment bonds.  
19,450 5% 1-10-year (serial) Market Street assessment bonds.  
2,600 5% 1-10-year (serial) Livingston Street assessment bonds.

Bonds are dated Feb. 10, 1904, and the interest will be payable annually. Accrued interest to be paid by purchaser. Each bid must be accompanied by a certified check for 4% of the bonds bid for, payable to the Village Treasurer.

**Chester, Pa.—Bond Sale.**—On February 8 four bids ranging from par to 100 40 (the average price being 100.003) were received for the \$30,000 4½% coupon improvement-assessment bonds described in V. 78, p. 594

**Chester County (S. C.) School District No. 1 of Court House Township.—Bond Offering.**—Proposals will be received until 12 M., February 15, by Ashbel G. Brice Chairman (P. O. Chester), for \$10,000 5% coupon school-house bonds. Denomination to suit purchaser. Date, Jan. 1, 1904. Interest semi-annually at the office of the County Treasurer or in New York exchange. Maturity, 20 years, subject to call after 10 years. Certified check for \$100 required with bids. Assessed valuation, \$1,619,908. These bonds were offered as 4½ per cents on January 28, but were not sold.

**Chicopee, Mass.—Temporary Loan.**—This city has negotiated a short-time loan of \$7,000 with the Chicopee Savings Bank at 4½% interest. Loan will mature Nov. 10, 1904.

**Cincinnati, Ohio.—Bonds Authorized.**—The City Council on February 2 passed an ordinance providing for the issuance of \$50,000 hospital bonds.

**Bond Offering.**—Proposals will be received until 12 M., March 10, by W. T. Perkins, City Auditor, for \$175,000 3½%

coupon street-improvement bonds (city's proportion), dated Nov. 1, 1903. Denomination, \$500. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Nov. 1, 1923. Accrued interest to be paid by purchaser. Each bid must be accompanied by a certified check for 5% of the gross amount of bonds, payable to the City Auditor.

**Cottonwood County (P. O. Windom), Minn.—Bond Sale.**—On February 2 the \$50,000 4% 20-year bonds described in V. 78, p. 243, were awarded to the First National Bank of St. Paul at 4% premium and a bonus of \$1 25. The other bids received were as follows:

N. W. Harris & Co., Chicago (for 4s), \$50,100.  
Kane & Co., Minneapolis (for 4s), par less \$475 commission.  
Farson, Leach & Co., Chicago (for 4s), par less \$976.  
Capitol Bank of Washington (for 4s), \$16,750.  
U. M. Stoddard & Co. (for 4½s).  
John Nuycon & Co., Chicago (for 4½s).  
S. A. Kean, Chicago (for 4½s).

**Dayton, Ohio.—Bond Bids.**—Following are the bids received January 30 for the \$25,000 4% bridge bonds awarded, as stated last week, to Trowbridge & Niver Co. of Chicago at 102 87:

Trowbridge & Niver Co., Chic.	\$25,717 50	W. J. Hayes & Sons, Cleve.	\$25,455 00
Teutonia National Bank	25,687 50	R. L. Day & Co., Boston	25,417 25
Seasongood & Mayer, Cin.	25,659 00	Union Sav. Bk. & Tr. Co.	25,378 00
Jackson & Curtis, Boston	25,641 75	Fuller, Parsons & Snyder,	
Johnson, Prior & Co., Cleve-		Cleveland	25,375 00
land and Boston	25,607 50	Atlas Nat. Bank, Cincinnati	25,275 00
Farson, Leach & Co., Chicago	25,587 50	N. W. Harris & Co., Chicago	25,258 00
Dayton Sav. Bank & Tr. Co.	25,510 50	Well, Roth & Co., Cincinnati	25,210 00

**Delaware, Ohio.—Bonds Authorized.**—The City Council on January 18 passed an ordinance providing for the issuance of \$5,000 5% free-public-library-site bonds. Denomination, \$1,000. Date, not later than March 1, 1904. Interest, semi-annual. Maturity, April 1, 1909, subject to call April 1, 1905

**Delaware (Ohio) School District.—Bonds Voted.**—The election held January 25 resulted in a vote of 586 to 79 in favor of the issuance of \$40,000 school house bonds. We are advised that the vote was light, owing to the inclement weather which prevailed.

**De Witt County, Texas.—Bonds Registered.**—The State Comptroller on February 2 registered \$1,999 3½% 5-40-year (optional) bridge-repair bonds, dated Feb. 1, 1904.

**Essex County, Mass.—Temporary Loan.**—The County Commissioners have negotiated a temporary loan of \$200,000 with the Salem Safe Deposit & Trust Co., at 4%. Loan is dated Jan. 23, 1904, and will mature Nov. 10, 1904.

**Grand Forks County (P. O. Grand Forks), N. Dak.—Bond Offering.**—Proposals will be received until 10 A. M., April 4, by Wm. Ackerman, County Auditor, for \$33,500 drainage bonds. Authority, Chapter 21 of the Revised Codes of 1899 as amended by Chapter 39, Laws of 1901. Denomination optional with purchaser. Date, May 2, 1904. Interest, rate to be named in bids but must not exceed 7%—same to be paid annually on May 2 at the office of the County Treasurer. Maturity, May 2, 1911, subject to call not exceeding one-fourth of the total amount on any interest date on or after May 2, 1907. Purchaser will be required to pay accrued interest and also to furnish blank bonds free of charge. Certified check for \$1,000 on a national bank in North Dakota, drawn without conditions in favor of the County Treasurer, required with bids. Bidders must satisfy themselves as to the legality of the bonds before bidding. The county has no debts at present. Assessed valuation 1903, \$10 744,827.

**Greenfield, Ohio.—Bond Sale.**—On February 8 the \$12,000 4½% bonds described in V. 78, p. 299, were awarded to the Highland County Bank of Greenfield at 100.125.

**Greenville, N. C.—Bond Offering.**—Proposals will be received until 10 A. M., March 1, by J. L. Wooten, Chairman, for the \$65,000 5% 30-year improvement bonds offered but not sold last August. Certified check for 1% of the face value of the bonds bid for required.

**Hood County, Texas.—Bond Sale.**—This county has sold an issue of \$3,000 4% 5-40-year (optional) bridge bonds to the Hood County School Fund at par. Securities are in denomination of \$500, and the interest will be payable annually on April 10. They are dated about Nov. 15, 1903.

**Imperial School District, San Diego County, Cal.—Bond Sale.**—On February 3, \$6,000 6% 5-10-year (serial) school-building bonds were awarded to Mary E. Smith at 103. Denomination, \$1,000. Date, Jan. 6, 1904. Interest, annual.

**Juniata, Pa.—Bond Election.**—At the general election February 16 the question of issuing \$14,000 water-improvement bonds will come up.

**Keewatin, Ont.—Debenture Offering.**—Proposals will be received until February 20 by T. J. Cherry, Township Clerk, for \$2,500 4% debentures, maturing part yearly for ten years and \$4,500 4% debentures maturing part yearly for twenty years.

**Kentucky.—Capitol Building Appropriation.**—The Senate, by a unanimous vote on January 28, passed the bill appropriating \$1,000,000 for the erection of a new capitol building. This bill passed the House on January 20.

**Lakewood, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 7, by Henry J. Sensel, Village Clerk, for \$13,342 10 5% storm-water-sewer bonds. Interest, semi-annually. Maturity yearly on October 1, \$1,000 from 1905 to 1908, inclusive; \$1,500 from 1909 to 1913, inclusive, and \$1,842 10 in 1914. Certified check for 10% on some bank in Lakewood or in Cleveland, payable to the Village Treasurer, required with bids. Accrued interest to be paid by purchaser.

**Lincoln, Neb.—Bond Offering.**—Proposals will be received until 4 P. M., February 23, by Beman C. Fox, City Treasurer, for \$80,000 refunding bonds at not exceeding 4½% interest.

Date, March 1, 1904. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity, \$8,000 yearly on March 1 after the tenth year; all bonds, however, are subject to call after ten years. Certified check on a Lincoln bank for 2% of bonds bid for required.

**Long Beach, Cal.—Bid for Bonds.**—The Mayor has received an offer of 101 and interest for the \$100,000 5% 1-40-year (serial) wharf bonds, offered but not sold on Dec. 17. The offer was made by Secretary Melick of the State Board of Examiners. See V. 77, p. 2297 for description of bonds.

**Los Angeles, Cal.—Purchase of Water Plant Considered.**—The City Council is considering the purchase of the plant of the West Side Water Co. for \$337,500—the amount agreed upon between the water company and the Water Commissioners of the city. If the plant is to be purchased it will be necessary to submit the question of issuing 3 3/4% bonds to cover the cost to a vote of the people. If the plan carries the water company agrees to find a purchaser for the bonds.

**Mabank (Tex.) School District—Bonds Registered.**—On February 3 the State Comptroller registered an issue of \$3,000 4% 40-year school-house bonds dated Jan. 1, 1904.

**Macon, Ga.—Several Offers Made for Bonds.**—We are advised that several offers have already been made for the \$40,000 sewer and \$20,000 town-hall bonds which we stated last week had been validated by the Superior Court as required by an Act of the Legislature of 1897. Hon. Bridges Smith, Mayor, states that these offers have been made by brokers in Georgia and South Carolina, and that such being the case he did not know at this time whether or not the bonds would be offered to buyers outside of that section.

**Marion, Ohio.—Bond Sale.**—On January 30 the \$22,800 5% street-improvement bonds described in V. 78, p. 119, were awarded to the New First National Bank of Columbus at 101.35. Following are the bids:

New 1st Nat. B'k. Columbus. \$23,107 80	Security Savings Bank & Tr. Co., Toledo..... \$23,068 00
Provident B'k & Tr. Co., Cin. 23,116 92	R. Kleybolte & Co., Cincin... 23,028 00
Lamprecht Bros. Co., Cleve.. 23,092 68	Feder, Holzman & Co., Cin... 23,026 25
City Savings Bank & Tr. Co., Alliance ..... 23,088 00	Hayden, Miller & Co., Cleve. 22,971 00
Denison, Prior & Co., Cleve-land and Boston..... 23,087 50	Seasongood & Mayer, Cin... 22,950 50
Well, Roth & Co., Cincinnati. 23,084 00	S. A. Kean, Chicago..... 22,900 00
Union Sav. B'k & Tr. Co., Cin. 23,062 50	P. S. Brigs & Co., Cincinnati. 22,845 50
	Davton Savings B'k & Tr. Co. 22,823 00

**Milton, Ore.—Bond Sale.**—On January 25 this city sold the following bonds at par:

- \$10,000 5% refunding water and light bonds to the Rochester Loan & Banking Co.
- 5,000 5% refunding water bonds to Ella Lessor.
- 2,000 5% bonds for extension and improvement of water system to Ella Lessor.
- 2,000 5% bonds for extension and improvement of water system to A. M. Elam.
- 1,000 5% bonds for extension and improvement of water system to S. A. Miller.

The above bonds were authorized at election held May 9, 1903. They will mature Feb. 1, 1924, subject to call after 10 years. The \$7,000 bonds voted at the same election for the extension and improvement of the electric-light system have not yet been sold.

**Minneapolis, Minn.—Bond Bids.**—We give below a full list of the bids received January 28 for the \$165,000 4% bridge, the \$75,000 4% permanent-street-improvement and the \$175,000 4% permanent-improvement-revolving-fund bonds described in V. 78, p. 119:

N. W. Harris & Co., Chicago. \$447,410 00	E. H. Rollins & Sons, Chic. \$443,100 61
Dominick & Dominick, N. Y. 447,365 85	Denison, Prior & Co., Cleve-land & Boston ... 442,235 50
Farson, Leach & Co., Chic... 446,212 00	Harvey Fisk & Sons, N. Y... 440,605 00
Estabrook & Co., Boston... 445,451 75	National German-American Bank St. Paul. .... 435,280 30
Konantz Bros., New York... 445,431 91	W. J. Hayes & Sons, Cleve-land (for \$75,000)..... 79,896 00
N. W. Halsey & Co., Chic... 444,342 00	
Blake Bros. & Co., Boston... 444,340 50	
R. L. Day & Co., Boston... 443,298 00	
Jackson & Curtis, Boston... 443,137 00	

As stated last week, the bonds were awarded to N. W. Harris & Co. of Chicago.

**Mount Union, Pa.—Bond Election.**—At the spring election (February 16) the question of issuing \$12,000 4% bonds will be submitted to a vote of the people.

**New Brunswick, N. J.—Bond Sale.**—The Sinking Fund Commissioners will on March 1 take at par an issue of \$48,000 8 1/2% refunding water bonds. Denomination, \$1,000. Date, March 1, 1904. Interest, semi-annual. Maturity, March 1, 1929.

**New York City.—Bond Issues.**—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of January:

Purpose.	Interest Rate.	Maturity.	Amount.
School Building Fund .....	3	1953	\$10,000
Water Fund Richmond.....	3	1953	15,000
Department of Health Building Fund .....	3	1953	10,000
Improvement of parks, parkways and drives.....	3	1953	30,000
Department of Street Cleaning New stock plant.....	3	1953	20,000
American Museum of Natural History—New heating and light plant .....	3	1953	10,000
Construction of sewers, Borough of Brooklyn.....	3	1953	1,000
Additional Water Fund.....	3	1953	575,000
Improvement of Aquarium Building, Battery.....	3	1953	5,000
Bridge over Harlem River between 207th Street, Manhattan, and 184th Street, Bronx.....	3	1953	25,000
Court House, Gates Ave., near Marcy Ave., Brooklyn	3	1953	5,000
Street Cleaning new plant—Queens .....	3	1953	10,000
Re-paving with asphalt 86th Street, Central Park to Riverside Drive.....	3	1953	10,000
Botanical Garden, Bronx Park.....	3	1953	5,000
New Richmond County Jail.....	3	1953	5,000
Commission of engineers to examine water supply	3	1953	1,812
Construction and equipment of public comfort stations—Brooklyn .....	3	1953	25,000
Construction Borough Hall—Queens.....	3	1953	3,000
Construction and improvement toilet facilities and rebuilding Bank Rock Bridge, Central Park .....	3	1953	5,000
Enlargement of site of Montague Street Branch of Brooklyn Public Library.....	3	1953	30,000
Assessment bonds, Street Improvement Fund June 15, 1888.....	3	1953	300,000
Total.....			\$1,100,828

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

REVENUE BONDS, 1904.

	Interest Rate.	Amount.
Revenue bonds .....	3 3/4	\$100,000
Revenue bonds .....	3 3/4	2,003,000
Revenue bonds .....	3 15-16	500,000
Revenue bonds .....	4	1,81,600
Revenue bonds .....	4 1/2	702,600
Total.....		\$4,987,200

REVENUE BONDS—SPECIAL.

	Interest Rate.	Amount.
Special revenue bonds.....	3 3/4	\$177,233
Special revenue bonds.....	4	165,500
Total.....		\$342,733

**Nassau County (P. O. Mineola), N. Y.—Bond Offering.**—A resolution has passed the Board of Supervisors directing the County Treasurer to receive bids until 12 M., February 29, for \$105,000 4% funding bonds. Denomination, \$1,000. Date, March 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, \$25,000 yearly on March 1 from 1907 to 1909, inclusive, and \$30,000 on March 1, 1910.

**Newport, R. I.—Temporary Loan.**—The City Council has accepted an offer made by Bond & Goodwin of Boston to take \$400,000 certificates of indebtedness to mature Sept. 5, 1904—\$180,000 at once at 4.3% and the remainder in monthly instalments at 4.45%.

**Newton, Iowa.—Bond Sale.**—This city on January 11 sold to Geo. M. Bechtel & Co. of Daveport an issue of \$15,000 4 1/2% water-main-extension bonds for \$14,900. Denomination, \$1,000. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, Feb. 1, 1924, subject to call after Feb. 1, 1914.

**Otsego (Town), N. Y.—Bond Offering.**—Harvey Murdock, Railroad Commissioner (P. O. Cooperstown), is offering for sale February 17 \$7,500 refunding railroad-aid bonds. Bonded debt, \$104,300. Assessed valuation, \$2,500,000.

**Paterson, N. J.—Bond Offering.**—Proposals will be received until 2 P. M., Feb. 15, by George H. Drew, Chairman Committee on Finance of the Board of Aldermen, at the office of the City Treasurer, for \$55,000 4% coupon renewal bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1923. Certified State or national bank check for 5% of the amount bid, payable to the City Treasurer, required.

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

**Pawtucket, R. I.—Bond Offering.**—Proposals will be received until 5 P. M., February 17, by J. Ellis White, City Treasurer, for \$120,000 4% gold coupon school bonds. Denomination, \$1,000. Date, March 1, 1904. Interest, semi-annually at the National Bank of Redemption, Boston. Maturity, March 1, 1929.

**Pelican Rapids, Minn.—Bond Sale.**—On February 1 the \$5,000 5% 15-20-year (optional) coupon electric-light-plant bonds described in V. 78, p. 355, were awarded to C. C. Gowran & Co. of Grand Forks at 101.20 and interest. Following are the bids:

C. C. Gowran & Co., Grand Forks. \$5,060 00	Minn. L'n & Tr. Co., Minn'lis. \$5,101 00
U. M. Stoddard & Co..... 5,110 00	Duke M. Farson & Co., Chic... 5,065 00

**Perth Amboy, N. J.—Bond Sale.**—On February 1 the \$10,000 4 1/2% fire-department bonds were awarded to the First National Bank at 101.25. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1914.

**Piqua, Ohio.—Bond Offering.**—Proposals will be received until 12 M., February 25, by Bert A. Reed, City Auditor, for \$35,000 4 1/2% coupon fire-station bonds. Denomination, \$500. Date, March 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, March 1, 1924. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the City Treasurer, required with bids.

**Bonds Authorized.**—The City Council on Jan. 18 passed an ordinance authorizing the issuance of \$25,000 4 1/2% refunding bonds. Denomination, \$500. Date, March 1, 1904. Interest, semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, March 1, 1924.

**Port Chester, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., February 15, by the Board of Trustees, care of C. D. Camp, Village Clerk, for \$1,800 4% Monument Park improvement bonds. Denominations, \$300 and \$500. Date, Feb. 15, 1904. Interest, semi-annual. Maturity, \$300, Feb. 15, 1905, and \$500 yearly on February 15 from 1906 to 1908, inclusive. Certified check for 5% of bid required.

**Portland, Ore.—Bond Offering.**—Proposals will be received until 2 P. M., March 3, by Thomas C. Davlin, City Auditor, for the following bonds:

- \$400,000 4% gold bridge bonds of \$1,000 each.
- 50,000 4% gold ferry bonds of \$500 each.

Bonds are dated Jan. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, Jan. 1, 1934. All bids must be unconditional and must be accompanied by a certified check for 5% of the face value of the bonds bid for, payable to the Mayor of the city of Portland.

**Pueblo, Colo.—Description of Bonds.**—We are advised that the \$120,000 5% viaduct bonds, which we stated in V. 78, p. 245, had been sold to Spitzer & Co., of Toledo, are in denomination of \$1,000, dated Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1918, subject to call after Dec. 1, 1913. The price paid by Spitzer & Co. was par and interest.

**Red Lion (Pa.) School District.—Bond Election.**—On February 16 this district will vote on the question of issuing \$10,000 5% school bonds.

**Roane County, Tenn.—Bond Election.**—An election will be held February 27 to vote on the question of issuing \$150,000 road bonds.

**Sabine County, Tex.—Bonds Registered.**—An issue of \$8,000 4½-40-year (optional) jail bonds, dated Nov. 9, 1903, was registered by the State Comptroller on February 5.

**Saginaw, Mich.—Bond Sale.**—The \$16,000 4½ State Street sewer and the \$1,700 4½ Mackinaw Street sewer bonds, mentioned in V. 78, p. 131, have been sold to the Second National Bank and to L. B. Balbian respectively.

**St. Marys, Ohio.—Bond Offering.**—Proposals will be received until 12 m., March 1, by F. F. Aschbacher, City Auditor, for the \$20,000 4½ water bonds and water bonds voted at the election held Nov. 28, 1903. Denomination, \$500. Date, March 1, 1904. Interest semi-annually in St. Marys. Maturity, \$500 each six months from March 1, 1905, to Sept. 1, 1924, inclusive. Certified check for 10% of bonds bid for, payable to the City Treasurer, required.

**Saugatuck, Mich.—Bonds Voted.**—The election held Dec. 7 to vote on the issuance of \$8,500 5% water bonds resulted in favor of the proposition. August Pfaff is Village Clerk.

**Sealy School District, Tex.—Bonds Registered.**—On February 6 the State Comptroller registered an issue of \$9,000 5½-40-year (optional) school-house bonds dated Jan. 1, 1904.

**Southampton, N. Y.—Bond Offering.**—Proposals will be received until 7:30 p. m., February 19 (not March 1, as we originally stated,) 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 at the Southampton Bank. Maturity, \$2,500 yearly on July 1 from 1905 to 1918, inclusive. F. H. Corwith is Village Clerk.

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

**South Haven, Mich.—Bonds Voted.**—This place on Jan. 20 voted to issue \$50,000 bonds for a new park and also to induce factories to locate in South Haven.

**Spokane School District No. 81, Spokane County, Wash.—Bond Sale.**—On February 1 \$200,000 4½ bonds described

in V. 78, p. 121, were awarded to N. W. Harris & Co., Chicago, at 104-538 and interest. Following are the bids:

N. W. Harris & Co., Chic...	\$200,070 00	Union Sav. Bank & Tr. Co.	
E. H. Rollins & Sons, Chic...	208,180 00	Cincinnati	\$204,100 00
N. W. Halsey & Co., Chic...	205,550 00	Spokane & Eastern Tr. Co.	204,000 00
R. Kleybolte & Co., Cincin...	205,050 00	Well, Roth & Co., Cincin...	202,780 00
		First Nat. Bank, Chicago...	201,800 00

**Stoubenville, Ohio.—Bond Offering.**—Proposals will be received until 12 m., March 9, by Frank S. King, City Auditor, for \$50,000 4% water bonds. Authority, Section 2837, Revised Statutes of Ohio. Denomination, \$500. Date, March 1, 1904. Interest, semi-annually at office of City Treasurer. Maturity, \$10,000 yearly on March 1 from 1911 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 2% of bonds bid for payable to the City Treasurer required.

**Tama, Iowa.—Bonds Not to be Issued at Present.**—We are advised that no further action has been taken in the matter of issuing the \$5,000 water bonds voted at the election held last fall. It will probably be sixty days before any arrangements will be made to float these bonds.

**Toledo, Ohio.—Bond Offering Withdrawn—Sale to Sinking Fund.**—The City Council has passed a resolution directing the City Auditor to cease advertising for sale on February 17 the \$33 197 72 4% Cherry Street paving bonds described in V. 78, p. 301. These bonds had at first been offered to the Sinking Fund Trustees, who refused them on account of a lack of funds. Subsequently, however, cash accumulated in the fund, and the Trustees are now ready to accept these bonds.

**Bond Sale.**—On February 3 the \$26,176 28 4% Bancroft Street assessment bonds described in V. 78, pp. 356 and 301, were awarded to the Merchants' National Bank of Toledo for \$11 premium and interest. Following are the bids:

Merchants' Nat. Bank of To-	ledo	Seasongood & Mayer, Cincin.	\$26,218 85
		Second Nat. Bank, Toledo...	\$26,176 28

**Bond Offering.**—Proposals will be received until 7:30 p. m., March 9, by R. G. Bacon, City Auditor, for the following bonds:

\$8,003 99 4% Curtis Street improvement bonds. Denominations, one bond \$803 99 and nine bonds \$80 each. Date, Nov. 7, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$1,607 99 in any one year between 1904 and 1908, inclusive."

2,986 68 4% Eleventh Street improvement bonds. Denominations, one bond \$298 68 and nine bonds of \$50 each. Date, Nov. 7, 1904. Interest semi-annually at office of City Treasurer. Maturity, "not exceeding \$600 in any one year between 1904 and 1908."

### NEW LOANS.

**\$35,000**

#### Village of Southampton, N. Y. 4 PER CENT BONDS.

Sealed proposals will be received by the Trustees of the Village of Southampton, at the Village Hall, Southampton, Suffolk County, New York, up to 7:30 o'clock p. m., on FRIDAY THE 19TH DAY OF FEBRUARY, 1904, for the purchase of Thirty-five thousand dollars (\$35,000) 4 per cent Southampton Village Bonds of the denomination of Five Hundred Dollars (\$500) each, dated April 1st, 1904. The principal and interest coupons are payable at the Southampton Bank, Southampton, N. Y. Interest payable on the first day of July, 1904, and on the first day of January and July in each year thereafter. Twenty-five hundred dollars (\$2,500) of said bonds are payable on the first day of July, 1905, and twenty-five hundred dollars (\$2,500) thereof on the first of July in each and every year thereafter.

Proposals to be endorsed, "Proposals for Bonds" and addressed to the Trustees of the Village of Southampton.

The right is reserved to reject any and all bids.

Dated February 1st, 1904.

WILLIS D. VAN BRUNT,  
CHAS. R. FITZ,  
HENRY H. POST,  
Trustees.

FRANK H. CORWITH, Clerk.  
TIMOTHY M. GRIFFING, Attorney.

**50,000**

#### Sioux City Iowa 4½% Bonding

Dated January, 1903. Due January, 1918.

No option.

Legal for Savings Banks in all the New England States.

Price to net 4.20 per cent.

#### C. H. WHITE & CO.,

Investment Securities,  
51 LIBERTY ST.

#### 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.

**\$55,000**

#### CITY OF PATERSON, N. J., RENEWAL BONDS.

Sealed proposals will be received by the Committee on Finance of the Board of Aldermen,

up to 2 o'clock, p. m.,

ON MONDAY, FEBRUARY 15th, 1904,

for all or any part of \$55,000 Four Per Cent Renewal Bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated December 1st, 1903, and to mature December 1st, 1923, with coupons payable each June and December until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

These bonds will be deliverable at the office of the City Treasurer, Paterson, N. J.

The Committee reserves the right to reject any or all bids.

Address Proposals to  
GEORGE H. DREW, Chairman,  
City Treasurer's Office, Paterson, N. J.

#### NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

#### T. W. STEPHENS & CO.

2 Wall Street, New York.

WE OWN AND OFFER

**\$100,000**

#### NEW YORK CITY

Tax Exempt Registered 3½%.

PRICE ON APPLICATION.

#### Rudolph Kleybolte & Co.

1 NASSAU STREET, NEW YORK.

CINCINNATI. CHICAGO.

### NEW LOANS.

**\$60,000**

#### BOROUGH OF Berwick, Columbia Co., Pa., 4 PER CENT BONDS.

The Borough of Berwick, County of Columbia, State of Pennsylvania, invites bids for the following issue of bonds, bearing interest at 4%; interest payable January 1st and July 1st of each year:

\$2,000.00 payable July 1st, 1914.  
\$20,000.00 payable July 1st, 1924.  
\$20,000.00 payable July 1st, 1934.

Bonds to be printed and issued, as to amount, according to form and specifications of accepted bidder.

Would invite the closest investigation as to the legality of the issue of bonds.

For further particulars or inquiries, address,

EDWARD SCHENKE,  
Chairman Finance Committee,  
Borough of Berwick, Pa.

### MUNICIPAL

AND

#### Public Service Corporation BONDS.

E. H. ROLLINS & SONS,  
BOSTON.

Denver. Chicago. San Francisco.

#### C. E. Goodman & Co.,

2 Wall Street, New York.

Investment Securities.

BANK STOCKS A SPECIALTY.

#### Perry, Coffin & Burr,

#### INVESTMENT BONDS

60 State Street,

BOSTON.

Separate proposals to be made for each issue. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some bank in Toledo, or else money for that amount, required with bids.

**Turlock Irrigation District, Cal.—Bonds Not Yet Sold.**—No sale has yet been effected of the \$20,500 6% irrigation bonds offered but not sold last September. No date has yet been set for the re-offering of these bonds. John L. Brown is Secretary of the District.

**Ulster County (P. O. Kingston), N. Y.—Bond Offering.**—Archibald McLaughlin, County Treasurer, will sell at public auction on February 16 the following bonds:

- \$140,000 4% bonds, maturing \$5,000 yearly on March 1 [from 1905 to 1932, inclusive.
- 50,000 4% road bonds, maturing \$2,000 yearly on March 1 from 1905 to 1929, inclusive.
- 4,000 4% Malden Turnpike bonds, maturing \$1,000 yearly on March 1 from 1905 to 1908, inclusive.

All bonds are in denomination of \$1,000. Date, March 1, 1904. Interest semi-annually at the office of the County Treasurer. A deposit of 10% of the purchase money will be required of successful bidders on day of sale.

**Utica, N. Y.—Bonds Proposed.**—Corporation Counsel Gibson has prepared a bill for presentation in the State Legislature authorizing the city to issue \$40,000 1-20-year (serial) fire-house bonds at not exceeding 4% interest, payable annually.

**Vailsburg, N. J.—Bond Sale.**—On February 8th the Common Council awarded \$60,000 4½% 30-year sewer bonds to John D. Everitt & Co., of New York City, at 103½. Securities are part of an issue of \$140,000, of which \$80,000 was sold on February 3 to the same firm at 100¾.

**Vigo County, Ind.—Bonds Not Yet Sold.**—No disposition has yet been made of the \$48,000 4% gravel-road bonds offered but not sold on Oct. 3, 1903.

**Waco, Texas.—Purchase of Water Works Plant.**—The City Council has adopted the plan of the Mayor to purchase the plant of the Bell Water Co. on the following basis: First, to borrow \$105,000 to pay outstanding indebtedness against the plant, giving \$200,000 city bonds as security. Second, the city to give its note to the water company for \$300,000, payable on or before the expiration of a year. As stated in

the CHRONICLE January 2, an issue of \$500,000 4% 30-year water bonds was registered by the State Comptroller on Dec. 24, 1903, but these bonds the city has as yet been unable to sell, but hopes to do so in a few months.

**Walnut, Iowa.—Bond Offering.**—Proposals will be received until 6 p. m., March 1, by W. C. Silvers, for \$7,400 6% electric-light-plant bonds. Securities were authorized at an election held Nov. 10, 1903. Interest, annually, at place to be designated by purchaser. Maturity, \$1,000 yearly from 1909 to 1915, inclusive, and \$400 in 1916.

**Warren, Pa.—Bond Election.**—An election will be held February 16 to vote on the question of issuing \$40,000 bridge and fire department bonds.

**Warren Township, Mich.—Bond Sale.**—The \$35,000 stone-road bonds voted at the general election November 3 have been sold to Noble, Moss & Co. of Detroit at 101.

**Washington (Pa.) School District.—Bond Election.**—The School Board has decided to submit to a vote of the people at the coming spring election the question of issuing \$100,000 school house bonds.

**Washington Township, S. C.—Bonds Proposed.**—The question of issuing road bonds is being agitated.

**Washoe County, Nev.—Bond Sale.**—On January 5 an issue of \$5,000 5% court-house-repair bonds was awarded to Geo. H. Fuller Desk Co., of San Francisco, at par. Denomination, \$1,000. Date, Jan. 5, 1904. Interest payable at the office of the County Treasurer. Maturity, \$1,000 yearly from 1929 to 1933, inclusive.

**Wawarsing (Town), N. Y.—Bond Offering.**—Proposals will be received until 7 p. m., February 25, by W. S. Doyle, Town Supervisor, P. O. Ellenville, for \$9,000 4% highway and bridge bonds. Denominations, six of \$500 each and six of \$1,000 each. Date, March 1, 1904. Interest, semi-annually at the Home National Bank of Ellenville. Maturity, \$3,000 yearly on March 1 from 1911 to 1913 inclusive. Certified check for 10% required. Bonded debt \$77,000. Assessed valuation 1903, \$1,531,291.

**West Carrollton, Ohio.—Bonds Proposed.**—An ordinance is before the Village Council providing for the issuance of \$7,000 6% sewer bonds.

**West Orange, N. J.—Bonds Not Sold.**—No bids were received February 9 for the \$150,000 4% coupon sewer bonds,

**INVESTMENTS.**

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**INSURANCE.**

OFFICE OF THE

**ATLANTIC MUTUAL INSURANCE COMPANY,**

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...	\$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....	800,368 56
<b>Total Marine Premiums .....</b>	<b>\$3,974,516 29</b>
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45
Interest received during the year.....	\$336,185 20
Rent " " " " less Taxes.....	111,923 77
	\$448,108 97
Losses paid during the year which were estimated in 1902 and previous years.....	\$322,490 79
Losses occurred, estimated and paid in 1903.....	1,065,141 83
	\$1,387,632 62
Less Salvages.....	\$146,587 55
Re-insurances.....	64,028 75
	210,616 30
Returns of Premiums and Expenses, \$467,841 97	\$1,177,016 32
The Company has the following Assets, viz.:	
United States and State of New York Stock; City, Bank and other Securities.....	\$5,170,084 00
Special deposits in Banks and Trust Companies.....	1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place...	\$3,789,000
Other Real Estate and Claims due the Company.....	75,000
	3,864,000 00
Premium Notes and Bill Receivable.....	1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	182,001 68
ash in Bank.....	89,461 72
<b>Amount.....</b>	<b>\$12,025,021 81</b>

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

**G. STANTON FLOYD-JONES, Secretary.**

**TRUSTEES.**

GUSTAV AMSINCK,  
FRANCIS M. BACON,  
JOHN N. BEACH,  
WILLIAM B. BOULTON  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOSEPH H. CHAPMAN,  
GEORGE C. CLARK,  
CORNELIUS ELBERT,  
EWALD FLEITMANN,

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WILLIAM C. STURGES.

A. A. RAVEN, *President.*  
F. A. PARSONS, *Vice-Pres't.*  
CORNELIUS ELBERT, *2d Vice-Pres't.*  
THEO. P. JOHNSON, *3d Vice-Pres't.*

described in V. 78, p. 357. This is the second time these bonds have been offered, the original sale on January 19 attracting two bids (both rejected), the highest of which was at a premium of \$375.

**Wheeling (W. Va.) School District.—Bonds Defeated.**—The proposition to issue \$30,000 4½% coupon bonds for the purchase of a site for a Carnegie library failed to carry at the election held January 26. The vote was 2,291 for to 1,862 against—a three-fifths vote being necessary to authorize.

**Whittier Union High School District, Los Angeles County, Cal.—Bonds Voted.**—This District on January 26, by a vote of 498 for to 99 against, authorized the issuance of \$75,000 4½% 1-20-year (serial) school bonds.

**Williamsburg, Ohio.—Bonds Not Sold.**—No disposition has yet been made of the \$12,000 hall and light bonds described in V. 78, p. 247. Charles Hoffman, Village Clerk, who has these bonds for sale, writes us that he expects to place them within a few days.

**Windber, Pa.—Bond Offering.**—Proposals will be received until March 4 by Hugh Adams, Borough Clerk, for \$12,000 4% sewer and building bonds. Denomination \$500. Date, Dec. 1, 1903. Interest semi-annually at the office of the Borough Treasurer. Maturity, Dec. 1, 1923, subject to call after Dec. 1, 1913. Bonds are free from taxes. Bonded debt, \$22,000. Assessed valuation, \$970,000.

**Wyandotte, Mich.—Bond Sale.**—On February 4 the \$100,000 4½% 30-year sewer bonds were awarded to E. H. Rollins & Sons, Chicago, at 106 50 and interest. Following are the bids:

E. H. Rollins & Sons, Chicago...106'50	Noble, Moss & Co., Detroit.....104'00
Devitt, Tremble & Co., Chicago...100'33	John Nuveen & Co., Chicago....103'80
N. W. Harris & Co., Chicago.....105'58	Hayden, Miller & Co., Cleve.....103'72
Matthew Finn, Detroit.....105'10	Farson, Leach & Co., Chicago...102'55
Well, Roth & Co., Cincinnati.....104'51	W. J. Hayes & Sons, Cleveland...101'05
W. R. Todd & Co., Cincinnati...104'51	Seasongood & Mayer, Cincinnati...101'04
Trowbridge & Niver Co., Chic...104'27	Providence Savings Bank.....100'30

See V. 78, p. 357, for description of bonds.

**Winfield, Kansas.—Bond Election Illegal.**—The election held December 29, 1903, at which the issuance of \$89,000 water bonds, \$30,000 electric-light bonds and \$15,000 bonds to prospect for natural gas was authorized, has been declared invalid, for the reason that the matter was submitted to the voters as one proposition instead of three, and also that a majority of the qualified voters did not vote at the election.

The proposition will be again submitted at the spring election.

**Wyoming, Ohio.—Bond Offering.**—Proposals will be received until 12 m., March 5, by W. A. Clark, Village Clerk, for the following bonds:

\$2,000 00 4% boulevard bonds. Denomination, \$500. Maturity, Feb. 1, 1934.  
1,471 94 5% 1-10-year (serial) sidewalk assessment bonds.

Both the above issues are dated Feb. 1, 1904. Interest semi-annually at the Merchants' National Bank of Cincinnati. Accrued interest to be paid by purchaser.

**Yonkers, N. Y.—Bond Sale.**—On February 5 \$28,000 4% sewer-relief bonds were awarded to the Yonkers Savings Bank at 100'052. Following are the bids:

Yonkers Savings Bank.....100'052 | Geo. M. Hahn, New York.....100'03  
People's Sav. Bank, Yonkers...100'04

Authority for issue, Chapter 485, Laws of 1902. Date, Feb. 15, 1904. Maturity, \$3,000 April 1, 1905; \$10,000 April 1, 1906; \$10,000 April 1, 1907, and \$5,000 April 1, 1908.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., February 22, by Wm. I. Davies, City Auditor, for the following bonds:

\$15,950 5% Covington Street sewer bonds. Denomination, \$3,190. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.  
500 5% Oak Hill Avenue sewer bonds. Maturity, one bond of \$100 yearly on Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated March 1, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than March 1, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

**Bond Offering.**—Proposals will also be received until 2 P. M., March 7 (time extended from Feb. 15), by Wm. I. Davies, City Auditor, for \$2,850 5% Wick Ave. cleaning bonds, maturing one bond of \$950 yearly on Oct. 1 from 1905 to 1907, inclusive. Bonds are dated March 14, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than March 14, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

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Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.  
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