

# 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)

Entered according to Act of Congress, in the year 1904, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.  
 A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 78.

SATURDAY, FEBRUARY 20, 1904.

NO. 2017.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50
Annual Subscription in London (including postage).....	£2 14 s.
Six Months Subscription in London (including postage).....	£1 11 s.

Subscription includes following Sections—

BANK AND QUOTATION (monthly) | STATE AND CITY (semi-annually)  
 RAILWAY AND INDUSTRIAL (quarterly) | STREET RAILWAY (3 times yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Standing Business Cards {	
Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

## 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. 20, have been \$1,909,892,444, against \$1,816,429,824 last week and \$2,153,570,932 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending Feb. 20.	1904.	1903.	P. Cent.
New York.....	\$906,923,471	\$1,088,728,774	-16.7
Boston.....	98,271,961	120,388,321	-18.4
Philadelphia.....	86,634,209	98,777,235	-12.3
Baltimore.....	19,756,340	17,156,182	+15.2
Chicago.....	143,673,935	133,662,216	+7.5
St. Louis.....	46,724,334	40,806,658	+14.5
New Orleans.....	18,468,334	13,282,105	+39.0
Seven cities, 5 days.....	\$1,320,452,848	\$1,512,501,486	-12.7
Other cities, 5 days.....	290,461,018	285,018,463	+1.9
Total all cities, 5 days.....	\$1,610,913,866	\$1,797,519,949	-10.4
All cities, 1 day.....	298,978,942	353,750,933	-15.9
Total all cities for week.....	\$1,909,892,444	\$2,153,570,932	-11.3

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. 13, 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 10.6 per cent. Outside of New York the decrease from 1903 is 5.8 per cent.

Clearings at—	Week ending February 13.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,070,202,445	\$1,240,315,942	-12.1	\$1,271,128,191	\$1,890,023,688
Philadelphia.....	77,170,984	98,180,604	-21.4	100,165,722	93,421,562
Pittsburgh.....	29,961,229	40,991,517	-26.9	\$4,118,983	\$7,755,330
Baltimore.....	.....	21,907,889	.....	21,477,566	22,080,706
Buffalo.....	5,680,462	5,043,587	+12.9	4,820,229	4,903,436
Washington.....	8,675,402	4,311,851	-14.7	3,355,537	2,775,408
Albany.....	2,732,422	8,298,826	-17.2	2,798,727	2,865,072
Rochester.....	1,997,584	2,981,567	-16.1	2,301,982	1,913,722
Scranton.....	1,505,000	1,376,168	+9.0	1,279,022	1,259,244
Syracuse.....	980,492	1,811,281	-25.2	1,459,952	1,020,801
Wilmington.....	823,192	1,061,122	-22.4	928,163	1,050,034
Wilkes Barre.....	849,073	674,362	+25.0	602,066	.....
Wheating.....	607,598	749,654	-18.9	705,005	667,626
Binghamton.....	356,800	352,800	+1.1	303,300	345,200
Greensburg.....	403,012	422,476	-4.6	295,116	247,958
Chester.....	357,203	348,077	+2.4	281,600	228,580
Erie.....	491,411	458,588	+7.2	.....	.....
Reading.....	865,468	Not include	d in to	tal.	.....
Franklin, Pa.....	196,784	Not include	d in to	tal.	.....
Total Middle.....	\$1,197,810,309	\$1,423,187,211	-15.0	\$1,446,021,229	\$1,500,627,376

Clearings at—	Week ending February 13.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$117,866,512	\$133,347,859	-11.6	\$132,153,874	\$140,125,278
Providence.....	0,904,400	6,467,700	+8.1	7,114,600	6,849,900
Hartford.....	2,004,052	2,359,732	-12.5	2,497,325	2,181,884
New Haven.....	1,675,717	1,537,959	+9.0	1,629,283	1,455,432
Springfield.....	1,280,594	1,610,162	-20.5	1,405,520	1,392,397
Worcester.....	868,231	1,772,666	-51.0	1,635,633	1,453,360
Portland.....	1,365,827	1,470,486	-7.1	1,285,063	1,060,613
Fall River.....	1,107,922	1,051,812	+5.3	1,155,872	821,826
Lowell.....	535,476	432,324	+23.8	538,771	542,819
New Bedford.....	587,163	576,320	+1.8	521,528	525,400
Holyoke.....	414,062	375,270	+10.4	392,205	302,859
Total New England.....	\$134,760,606	\$151,002,290	-10.8	\$150,294,074	\$156,711,768
Chicago.....	145,282,381	150,166,027	-3.3	152,359,183	127,055,920
Cincinnati.....	22,133,100	23,481,950	-5.7	18,586,350	10,203,950
Cleveland.....	12,015,231	15,281,786	-21.4	11,908,768	14,604,542
Detroit.....	8,480,315	9,310,200	-9.0	8,672,515	8,414,963
Milwaukee.....	9,024,838	7,905,871	+14.2	6,779,334	6,079,627
Indianapolis.....	6,067,457	5,631,112	+7.7	5,002,888	3,887,662
Columbus.....	3,952,500	4,109,800	-3.8	3,249,550	2,098,050
Peoria.....	2,331,589	2,712,418	-14.0	2,827,088	2,228,677
Toledo.....	2,807,724	2,898,743	-3.1	3,148,190	2,011,046
Grand Rapids.....	1,930,588	1,700,403	+13.5	1,356,244	1,212,750
Dayton.....	1,517,011	1,819,740	-17.1	1,392,779	1,008,328
Evansville.....	1,107,260	1,150,994	-3.7	822,355	796,735
Akron.....	597,800	812,000	-26.4	572,000	501,300
Springfield, Ill.....	786,318	532,710	+47.6	423,320	504,306
Youngstown.....	473,124	531,855	-10.9	541,954	325,137
Kalamazoo.....	751,650	590,612	+27.3	468,392	308,304
Lexington.....	722,872	588,944	+22.8	544,491	495,195
Canton.....	425,000	431,020	-1.4	422,245	346,640
Rockford.....	469,734	416,124	+12.7	339,798	354,409
Springfield, O.....	350,000	443,573	-21.1	337,917	325,884
Bloomington.....	379,130	297,458	+27.4	283,727	241,346
Quincy.....	332,098	343,477	-3.3	257,363	273,898
Decatur.....	264,005	230,137	+15.0	185,679	.....
Mansfield.....	195,647	209,533	-6.7	235,222	100,000
Jacksonville.....	137,803	157,121	-12.3	128,462	148,357
Jackson.....	170,000	175,000	-2.8	140,949	137,749
Ann Arbor.....	66,135	75,950	-12.9	65,210	63,170
Total Mid. Western.....	\$223,771,850	\$232,010,559	-3.5	\$221,066,923	\$193,607,465
San Francisco.....	25,809,856	28,687,615	-10.0	24,046,971	23,425,835
Los Angeles.....	6,619,978	5,625,637	+17.7	5,019,995	3,084,310
Seattle.....	3,805,118	3,608,378	-5.4	2,789,001	1,992,955
Salt Lake City.....	2,685,829	2,954,548	-9.1	2,831,957	3,077,280
Portland.....	3,088,773	3,268,884	-5.5	2,837,468	1,913,718
Spokane.....	1,935,123	1,749,884	+11.8	1,353,954	887,436
Tacoma.....	1,435,484	1,833,812	+5.6	1,040,209	945,483
Helena.....	564,215	556,334	+1.4	434,779	816,910
Fargo.....	630,578	387,220	+62.8	296,803	345,533
Sioux Falls.....	233,298	214,380	+18.2	204,895	172,707
Total Pacific.....	\$46,848,252	\$48,888,692	-4.2	\$40,806,332	\$36,662,117
Kansas City.....	20,826,262	20,510,721	+1.5	20,433,004	14,693,607
Minneapolis.....	11,745,918	12,146,987	-3.3	10,197,223	8,457,296
Omaha.....	6,596,289	6,785,823	+2.5	6,116,760	5,871,614
St. Paul.....	4,362,985	4,977,050	-12.4	4,366,017	4,641,562
St. Joseph.....	4,340,824	4,836,196	-10.3	4,974,117	4,175,635
Denver.....	3,232,268	3,590,255	-10.0	4,249,817	4,438,122
Des Moines.....	2,081,319	1,741,848	+19.5	1,575,176	1,479,963
St. Louis.....	1,194,824	1,520,939	-21.4	1,668,912	1,219,821
Topeka.....	855,731	1,330,930	-35.7	1,356,823	1,130,938
Davenport.....	707,830	769,041	-8.2	925,493	770,666
Wichita.....	1,045,363	771,862	+35.5	742,427	575,779
Colorado Springs.....	506,490	464,907	+8.9	1,100,000	1,331,347
Fremont.....	182,739	162,804	+12.2	156,136	107,610
Cedar Rapids.....	338,641	Not include	d in to	tal.	.....
Total other West'n.....	\$58,098,842	\$59,609,363	-2.5	\$57,861,907	\$48,893,975
St. Louis.....	54,520,936	47,899,449	+13.8	49,032,784	43,106,240
New Orleans.....	40,885,533	16,237,771	+151.8	13,950,949	11,812,254
Louisville.....	11,285,965	11,839,806	-4.7	9,754,938	9,811,757
Houston.....	8,155,839	6,994,040	+16.6	6,111,101	8,856,137
Galveston.....	4,992,500	4,490,500	+11.2	3,982,500	3,982,000
Richmond.....	4,875,924	3,782,008	+28.9	3,817,932	3,522,317
Savannah.....	3,303,604	3,807,971	-13.2	3,169,011	4,295,746
Memphis.....	7,164,994	4,371,453	+63.9	3,095,473	3,214,432
Atlanta.....	3,322,290	3,275,081	+1.4	2,015,708	2,360,926
Nashville.....	2,660,468	2,612,947	+9.7	1,535,791	1,543,288
Norfolk.....	1,730,509	1,679,640	+3.0	1,021,581	1,297,577
Augusta.....	1,242,637	2,207,727	-43.7	1,303,239	1,658,495
Fort Worth.....	3,058,936	1,609,273	+90.0	1,296,248	1,108,218
Birmingham.....	1,252,107	1,270,543	-1.5	1,013,560	1,000,000
Little Rock.....	1,264,050	1,056,658	+19.7	881,959	655,906
Knoxville.....	1,053,006	851,609	+23.7	670,118	509,511
Macon.....	780,000	1,141,000	-31.6	643,000	716,000
Chattanooga.....	869,589	698,503	+24.5	488,988	475,120
Beaumont.....	505,000	500,000	+1.0	428,861	.....
Jacksonville.....	829,418	459,759	+80.4	395,936	332,878
Charleston.....	1,180,660	1,303,423	-9.4	.....	.....
Guthrie.....	950,000	Not include	d in to	tal.	.....
Columbus, Ga.....	259,833	Not include	d in to	tal.	.....
Total Southern.....	\$155,139,965	\$118,080,161	+31.4	\$105,790,286	\$95,295,462
Total all.....	\$1,816,420,824	\$2,032,785,276	-10.6	\$2,020,498,833	\$2,031,768,163
Outside New York.....	\$746,227,379	\$792,469,334	-5.8	\$755,370,642	\$701,774,475
CANADA—					
Montreal.....	17,673,774	18,271,187	-3.3	18,465,256	13,013,276
Toronto.....	12,9				

*THE FINANCIAL SITUATION.*

Our Stock Exchange market has continued variable; some days prices have declined, on others advanced, giving evidence of a waiting mood. There are a good many influences which just now would naturally incline investors to wait. The extremely cold, stormy weather our people have been enduring so long, and which has shown no change except in being the current week over a large section of the country more rigorous in character than in any other week during the season, could hardly fail to develop a disinclination to consider questions of moment. We have several times referred to the returns of earnings, gross and net, and to the losses in revenue so great a number of systems are experiencing because of the stoppages and breakage the storms and phenomenal cold are causing. An illustration in point is the Baltimore & Ohio returns for January, made public Thursday. The length and intensity of these conditions and the promised floods at the breaking-up of spring in prospect would be likely to increase caution, especially at a time when a long period of extreme liquidation had been so recent an occurrence.

The war spirit which the Russian and Japanese conflict started and which, even if no other nations are drawn into the conflict, is not likely to come to a peaceful end speedily, is another influence tending to promote prudence. A more belligerent aspect seems also to be getting uppermost in the Balkans. Russia having her hands full in the Far East affords an opportunity to Turkey for attacking Bulgaria. A note has been sent by Turkey to each of the Signatory Powers of the Berlin Treaty, charging Bulgaria with various concealed acts of hostility, claiming that these acts are being done notwithstanding the efforts of the Porte to carry through the stipulated reforms. It is reported that Turkey is likely to march into Bulgaria territory very soon. That course, if taken, would be likely to lead to a very serious rupture. Russia, too, seems full of fight, although the struggle with Japan is certainly for the time being not going her way; in spite of that condition she has found leisure to threaten Great Britain with dire results if she persists in pressing the Thibet mission; also, she officially warns Bulgaria that any renewal of the insurrection in Macedonia "will be promptly and forcibly resented." This course has been adopted although insurrection is at fever heat at several points in her own kingdom, and even the Finns are becoming an object of fear lest they may rise in a body and attack Russia, "aiding the Japanese in the present struggle."

Foreign exchange has been stronger this week. One reason given in explanation has been that the buying, both long and short, was in anticipation of requirements for remittance of the Panama Canal purchase money. We greatly doubt whether there is much in this idea, or if there is anything in it the buying must have been speculative. The announcement that the vote on ratification of the treaty would be taken on Tuesday next and the expectation that preparations for the payment of the money would promptly follow was urged as encouragement for purchases, the idea being that all that could be bought would be wanted. It will be remembered that immediately prior to the

payment of the 20 millions Philippine indemnity in April 1899 there was a sharp rise in exchange on account of a similar belief that it would be wanted for the purpose of transferring the money to Berlin. The buyers at that time assumed that sufficient credits had not been accumulated for the operation, but later they discovered they were mistaken. Those who have been buying this week, so far as they may have been influenced by a similar reason, will probably find their calculations to be erroneous.

It appears from the 1st of January statement of the State Superintendent of Banking at Albany that the savings banks of New York State during the calendar year 1903 made a further considerable addition to their deposits. The matter would not attract attention, growth being the normal condition, except that during the year there were free suggestions in many quarters of a possible loss. Along in July and August it was claimed that savings bank depositors were drawing upon their hoards for the purpose of buying stocks in Wall Street at the prevailing low figures. It was also urged that the strikes and labor difficulties so general in 1903 were forcing depositors to have recourse to their savings in order to meet living expenses. Aggregate deposits are reported \$1,131,281,943 January 1 1904, as against \$1,112,418,552 July 1st last and 1,077,383,743 a year ago. This is an increase for the twelve months of \$53,898,200, or say, roughly, fifty-four million dollars. In 1902 the increase was \$63,077,886, in 1901 \$67,176,219 and in 1900 \$59,648,988. These comparisons show that on the whole the influences mentioned have had comparatively little effect to decrease deposits. There was never much reason to suppose that savings bank depositors would use their money to any considerable extent in buying securities on the Stock Exchange, but the labor strikes and business depression presented the possibility of a loss.

The lessons taught by the figures given is further emphasized when we go back ten years and find that in 1893, when the country experienced not only business depression but also a financial panic, deposits actually fell off in amount of over 12½ million dollars. As showing the growth that has occurred in the ten years since then, and the magnitude of the deposits now, it is worth noting that the present total is almost double what it was on January 1 1894. Then the amount was but \$617,089,448, while now it is \$1,131,281,943. If the number of open accounts be taken as the basis of the comparison, the result is much the same—the 1903 addition is a little less than that of the years immediately preceding, but is nevertheless large. The increase in the number of these accounts in 1903 was 90,200, in 1902 it was 100,872, in 1901 it was 102,321 and in 1900 it was 90,819. The number for January 1 1904 at 2,365,583 compares with only 1,585,155 January 1 1894. Perhaps the fact that the increase in the amount of deposits the last six months of 1903 was smaller than that of the first six months of the same year may attract attention, the addition from July to December having been only about \$19,000,000, against \$35,000,000 from January to June. The fact, however, possesses little significance, since it nearly always happens that the net addition the last six months of a calendar year is smaller than the net addition the first six months. In 1902, the difference in amount of

increase between the two periods was \$11,000,000 and in 1901 it was \$13,000,000.

We are getting an indication in current returns of earnings of the part in railroad affairs which the present severe winter weather is playing. In our article last week reviewing the gross earnings of United States railroads for January, we adverted to the loss of \$858,695 reported for that month by the New York Central. We pointed out that the extreme cold, attended in Northern New York by a heavy fall of snow, was mainly responsible for this loss, and that furthermore the month the present year had one less working day, there having been five Sundays in January 1904, as against only four in January 1903. We also showed that further south, though temperatures were not so extremely low, yet the weather was intensely cold—far below the average; furthermore, that from the 21st to the 23d extensive floods at Pittsburgh and other points West and South occurred, owing to heavy rains and a sudden thaw, which fortunately did not last long, being quickly succeeded by severe cold again, but which nevertheless seriously interfered with railroad operations for the time being. In these latter circumstances, we have the reason for the unfavorable showing of earnings made by the Baltimore & Ohio R.R. in its statement for January. It should be understood that these adverse weather conditions operated in a double way to the disadvantage of the railroads: they diminished tonnage and gross revenues and at the same increased expense accounts. On the Baltimore & Ohio, including the lines controlled, gross earnings have fallen off \$475,795, while simultaneously operating expenses have risen \$443,423, producing the large loss of \$919,217 in net. This loss possesses no significance aside from its relation to the circumstances enumerated.

The preliminary annual report of the Northern Central Railway Co., issued the present week, is invested with more than the ordinary interest by reason of the proposed increase in the stock of the company. The road forms part of the Pennsylvania Railroad system, being one of the lines controlled but separately operated, and Pennsylvania methods are manifest in both the operating and financial affairs of the property. The report covers the calendar year, and shows that the company had a prosperous period. Gross earnings increased from \$8,456,685 in 1902 to \$10,310,086 in 1903, the gain thus being \$1,853,401, or over 22 per cent. The improvement was due mainly to the anthracite coal traffic, which was exceptionally large after the long strike the preceding year. The entire gain in gross receipts, however, was absorbed by augmented expenses, cost of operation having been heavily increased, particularly in the matter of conducting transportation. The augmentation, the report tells us, was due in a large measure to increase in wages and cost of materials. In this, of course, the experience of the Northern Central has been simply a duplication of that of other roads. However, even without any addition to net earnings from operations, the income statement is strikingly favorable. Eight per cent dividends were paid on the 11½ millions of stock, calling for \$927,206, after deducting which there remained a surplus of nearly the same amount, namely \$919,888.

We have an illustration of Pennsylvania methods in the fact that practically this whole amount (in exact

figures \$908,484) was appropriated for extraordinary expenditures on track, yards and equipment. President Cassatt observes that as there was already on the books of the company a credit to the Extraordinary Expenditure Fund of \$1,059,639, the company was able, with the appropriation just referred to, to take care of all extraordinary expenditures without any increase in capital account. These extraordinary expenditures for twelve months aggregated \$1,968,123. The company is also doing important work between Fairview and York Haven in the way not only of the four-tracking of the line between those points, but also in the construction on joint account with the Pennsylvania Railroad of a large terminal yard at Fairview. The Pennsylvania Railroad Company has for the present defrayed the expenditures made for this purpose, amounting to about two million dollars. The balance sheet shows a total of loans for construction and equipment purposes on December 31 1903 of \$4,100,000. Some two million dollars of the company's bonds fall due July 1 1904, and President Cassatt says that should it be to the company's interest the company will be able to provide for these loans and also for the construction and equipment expenditures necessary during the current year in excess of surplus income through an allotment of stock to the shareholders.

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, steady at London and Paris and firmer at Berlin and Frankfort.

The notable feature of the statement of the New York Associated Banks last week was the decrease, instead of the expected gain, in cash reserve, this item falling \$1,663,300. The deposits decreased \$799,000 and consequently the required reserve was reduced by \$199,750, deducting which sum from the decrease in cash left \$1,463,550 as the loss in surplus reserve, which now is \$20,379,225. Computed on the basis of deposits less those of \$37,154,800 public funds, the surplus is \$29,667,925; the loans increased \$719,100, making a new high record. The bank statement of this week should reflect, among other movements, the transfer hence to Baltimore, through the Sub-Treasury, of \$1,255,000, and the receipt of \$1,823,000 from San Francisco, \$1,030,000 of which represented Japanese gold. It is noteworthy that on Friday some of the Baltimore banks made application for the re-transfer to their New York correspondents, through the Sub-Treasury in Baltimore, of the money which had been sent to them.

The subscriptions for the 35 millions 5 per cent forty-year Cuban bonds were closed by Speyer & Co., the managers of the underwriting syndicate, on Monday, as the bonds were largely over-subscribed. Considerable amounts are reported to have been subscribed for by European bankers.

It is expected that the Senate will vote upon the question of the ratification of the Panama Canal treaty on Tuesday of next week, an agreement to that effect having been made by the committee of the Senate having the matter in charge. The redemptions of 5 per cent bonds of 1904 have thus far amounted to \$17,160,400.

Money on call, representing bankers' balances, has uniformly loaned each day this week at 1½ and at 1½ per cent, with the bulk of the business at the higher rate, and the average a fraction below. Banks have loaned

at 1½ per cent as the minimum. Time contracts have been freely offered on unusually attractive terms, but without resulting in much business, the commission houses generally having last month secured nearly all the loans they needed. Moreover, there seems to be a conviction among some of this class of borrowers that speculation will be comparatively inactive in the near future and perhaps until late in the summer, and therefore that their requirements can be met in the call loan branch of the market. Quotations for loans on good mixed Stock Exchange collateral, with, in some cases, 50 per cent of industrials, are 3@3½ per cent for sixty to ninety days, 4 per cent for four to five months, 4@4½ per cent for six, 4½@4¾ per cent for nine and 4¾@4⅞ per cent for eleven months. Commercial paper is only moderately active and the offerings are small, merchants having obtained all funds required for the present through borrowings during last month. Rates are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4¾@5½ per cent for prime and 5½@6 per cent for good four to six months single names; very little business has been done at less than 5 per cent.

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 3¾ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 3¼@3⅝ per cent. According to our special cable from London, the Bank of England gained £314,147 bullion during the week and held £34,513,294 at the close of the week. Our correspondent further advises us that the gain was due to the import of £342,000, wholly bought in the open market, to exports of £680,000, of which £655,000 to South America, £20,000 to Malta and £5,000 to other countries, and to receipts of £652,000 net from the interior of Great Britain.

The foreign exchange market was dull and without special feature until Wednesday. Then, however, the tone grew more active and stronger, influenced by a good demand which seemed to absorb all offerings. One reason assigned for the activity and strength on that day was that there would be no European mail for the remainder of the week until Saturday. It was reported on Thursday that there had been some buying of exchange, both long and short, in anticipation of requirements for the remittance of the Panama Canal purchase money. As the vote on ratification of the treaty is to be taken on Tuesday next, and the presumption that preparations for the payment of the money would promptly follow seemed to encourage buying of exchange by bankers for re-sale at the time of transfer, there appeared to be little risk in buying long sterling at current rates to hold until it ran to sight, and borrowing thereupon meanwhile could be effected on call at not exceeding 1½ per cent or on time at 3 per cent. If sight sterling were bought there were thought to be reasons for expecting that the demand for remittance would be sufficiently urgent to cause an advance to profitable figures, and therefore there would be little risk in such purchases. If any considerable amount of the Cuban 5 per cent bonds which have been subscribed for this week shall be placed abroad the exchange which will be drawn against them will eventually, though not immediately, make a supply of exchange. Commercial drafts have

not been plentiful in the market this week, though it is regarded as possible that grain bills have been absorbed at Western centres. The Assay Office paid \$884,214 85 for domestic bullion. Gold received at the Custom House during the week, \$22,895.

Nominal quotations for sterling exchange are 4 83½@4 84 for sixty-day and 4 86½ for sight. The market was quiet on Monday and the tone, compared with that at the close of last week, was easier. Long was unchanged at 4 8260@4 8275; short declined 15 points to 4 8550@4 8560 and cables fell 10 points to 4 8590@4 86. On Tuesday the market continued easy, with long and short 5 points lower at 4 8260@4 8270 for the former and at 4 8545@4 8555 for the latter; cables were unchanged. On Wednesday the tone was strong, long rising 15 points to 4 8275@4 8290; short 25 points to 4 8570@4 8580 and cables 20 points to 4 8610@4 8620. On Thursday the market was active and higher, advancing 15 points all around, long to 4 8290@4 83, short to 4 8585@4 8595 and cables to 4 8625@4 8635. The tone was strong on Friday at an advance of 10 points for long and of 15 points for short and for cables.

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

	THUR. Feb. 11.	MON. Feb. 15.	TUES. Feb. 16.	WED. Feb. 17.	THUR. Feb. 18.	FRI. Feb. 19.
Brown Bros.... { 60 days	4 83½	83½	83½	83½	83½	83½
{ Sight..	4 86½	86½	86½	86½	86½	86½
Saring. { 60 days	4 84	84	84	84	84	84
Magoun & Co.. { Sight..	4 84½	84½	84½	84½	84½	84½
Bank British { 60 days	4 84	84	84	84	84	84
No. America.. { Sight..	4 86½	86½	86½	86½	86½	86½
Bank of Montreal..... { 60 days	4 83½	83½	83½	83½	83½	83½
{ Sight..	4 86½	86½	86½	86½	86½	86½
Canadian Bank { 60 days	4 83½	83½	83½	83½	83½	83½
of Commerce.. { Sight..	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ick- { 60 days	4 83½	83½	83½	83½	83½	83½
elheimer & Co. { Sight..	4 86½	86½	86½	86½	86½	86½
Lazard Freres... { 60 days	4 83½	83½	83½	83½	83½	83½
{ Sight..	4 86½	86½	86½	86½	86½	86½
Merchants' Bk. { 60 days	4 84	84	84	84	84	84
of Canada..... { Sight..	4 86½	86½	86½	86½	86½	86½

The market closed at 4 83@4 8310 for long, 4 86@4 8610 for short and 4 8640@4 8650 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82@4 83. Cotton for payment 4 82@4 82½, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 82½@4 83.

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

Week ending February 19, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$6,850,000	\$5,032,000	Gain. \$1,818,000
Gold.....	1,621,000	1,021,000	Gain. 600,000
Total gold and legal tenders. ...	\$8,471,000	\$6,053,000	Gain. 2,418,000

With the Sub-Treasury operations the result is as follows.

Week ending February 19, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,471,000	\$6,053,000	Gain. \$2,418,000
Sub-Treas. operations.....	19,500,000	23,100,000	Loss. 3,600,000
Total gold and legal tenders.....	\$27,971,000	\$29,153,000	Loss. 1,182,000

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

Bank of	February 18, 1904.			February 19, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$ 34,513,294	£ .....	\$ 34,513,294	\$ 35,450,997	£ .....	\$ 35,450,997
France.....	93,848,741	44,326,256	138,175,997	101,080,839	43,919,807	144,980,495
Germany....	34,744,000	12,207,000	46,951,000	35,853,000	12,597,000	48,450,000
Russia.....	91,852,000	7,939,000	99,291,000	78,995,000	7,543,000	84,588,000
Aus.-Hung'y	47,015,000	12,585,000	59,600,000	46,288,000	12,755,000	59,043,000
Spain.....	14,586,000	19,745,000	34,331,000	14,427,000	19,980,000	34,307,000
Italy.....	32,004,000	3,729,200	35,733,200	17,309,000	2,178,400	19,487,400
Netherlands.	5,422,500	6,561,000	11 9 500	4,697,900	6,566,200	11,264,100
Nat. Belg'm.	3,144,667	1,572,833	4 7 500	3,178,000	1,588,000	4,764,000
Tot. this week	346,628,302	108,647,89	455,292,991	335,257,768	107,027,207	442,284,998
Tot. prev. w'k	339,825,855	107,594,528	447,420,483	334,114,215	106,290,974	440,405,189

*GREAT BRITAIN'S THIBET MISSION AND  
THE WAR IN THE FAR EAST.*

Now that the differences between Russia and Japan have passed the diplomatic stage and war has actually begun, the question whether any other nations will become participants is a matter of deeper concern than when hostilities were only threatened. Up to this time, however, nearly every indication continues to favor the idea that hostilities will be confined to the two belligerents. There are not lacking elements of discord, hints of combinations in prospect, evidences of sympathy for Russia, and antipathy against the "yellow peril." But it would be a bold move on the part of any nation to take the initiative that would break the peace of Europe and possibly involve the whole civilized world in war on any such slender, sympathetic ground. The action of the nations concerned on the proposal to guarantee the neutrality of China so far as it may become entangled in the movements or outcome of the war, is an illustration of the temper at the moment of all the Powers to confine the war if possible to the present combatants.

There is, however, an affair of interest, in a far distant field, that is now being prosecuted by Great Britain, and has been conducted hitherto almost *par passu* with Japan's diplomatic struggle with Russia, ever since that dispute opened, which has a concurrent interest. There is, though, nothing in it of a nature to affect Japan's operations or that is likely to bring other nations in as parties to the struggle between that Power and Russia. These two movements will probably go on independently of one another, other than that Russia will be perforce so occupied with the Manchuria and Corea dispute as to be compelled to leave the other difference for the time being in good part to take care of itself. This other issue we are referring to is a kind of chronic trouble between Great Britain and Russia, and has to do with the northern boundary of India. To understand the relation the India dispute has with the war in the Far East, one need only to recall the treaty or alliance entered into by the British Government with Japan and made public in February 1902, which provides that if either of the signatories shall become involved in a war in defense of their interests in the Far East, the other will maintain strict neutrality; but should a second Power join in the hostilities against said signatory, the other will come to its aid.

That treaty was a kind of preliminary to the bolder stand taken by Japan with reference to Manchuria and Corea, while this added earnestness on Japan's part opened the opportunity for the British Government to attend to its India boundary interests, which had been interfered with by Russia while Great Britain was fully occupied in its South African struggle. Had it not been for that treaty with Great Britain, Japan's later negotiations with Russia, and the war they have led to, would have seemed rash; for so far as other nations were concerned, though they sympathized with Japan's open-door demand, no one of them was ready to fight in that interest. But when Great Britain said, in substance, by that treaty we will stand back of you in contesting the open-door issue in China, and in securing your purposes with regard to Corea, so far that if any other nation takes part with Russia Great Britain will take part with you—when that agreement was signed, Japan could

drive ahead with undivided attention and energy and be regardless of foes from behind.

Besides, did not the British Government say in a kind of defiant way, very recently, that it would live up to its treaty obligations with Japan? Of course it would; everyone knew that—but why should it state such an obvious fact? Evidently it was a kind of announcement meant for Russian consideration and digestion; not at all in the nature of a bravado, but by way of emphasis, as if it had added in so many words that it was not only ready to fulfill but to take a liberal view in interpreting the engagement that compact imposed. Indeed, such a course in the nature of the case would appear reasonable. To have been desirous in time of peace to enter into such an undertaking implied more than that—it implied strong faith in the future of the Japanese nation, a thorough union with it in the great beneficent purposes it was contending for, and a mature policy to encourage and help establish Japan as a permanent Power that would act in the Far East as a buffer to Russian aggressions.

There is, too, another connection between the war in the Far East and the Thibet mission, without which the real situation would be left with only one side stated. So far as the open-door issue is involved in the existing contest, the world of nations would, in common with England, rejoice to have the principle permanently established. That is not at all because any government would like to see Russia harmed. It is true only because the open-door idea is getting to be a cardinal principle among commercial nations—a kind of *modus vivendi* as a means for cultivating in international relations arts of peace and the friendly intercourse of trade as opposed to the arts of war and the grab and greed spirit of conquest. But Great Britain's interest, as we have seen, extends further, on the present occasion, than those interests which are connected with China, Manchuria and Corea. It does not need to be said that its empire includes a vast extent of territory elsewhere. Russia has for very many years been a threatening and encroaching influence all along the northeastern boundary of British India. Long before the Japanese difference had become a burning issue, Great Britain was at odds with Russia on account of Russia's intrigues in Thibet and Persia, etc. Hence when Japan and Russia were warming up over their differences, Great Britain set on foot its expedition under Colonel Younghusband to Thibet.

Such an effort on the part of Great Britain at that juncture to fortify and strengthen its relations with the countries lying to the north of India is wholly justifiable as a diplomatic move. We need go no further back than the South African war to find the counterpart of this present proceeding. It is well known that when Great Britain was occupied and its energies and resources taxed in the Boer struggle that Russia took advantage of that situation to increase her prestige in Persia and Thibet, and now in turn Great Britain is only trying to recover the ground it then lost, and chooses for its opportunity, quite naturally, a somewhat similar situation. This suggestion explains the British treaty with Japan; explains the mission to Thibet; and explains the tour of Lord Curzon to the Persian Gulf.

Recognizing this connection between Great Britain's agreements with Japan and the semi-military movements in India, we have from time to time remarked upon these India expeditions within the last few

months as being a side-light explaining Japan's recent persistency. As long ago as Nov. 2 1903 (page 2004) we noted the starting of the British mission to Thibet. Again, in an item in our "Financial Situation" (December 12 1903, page 2246) we referred to the same matter. Later (December 26, page 2358), we stated some facts with regard to Lord Curzon's tour in the Persian Gulf, undertaken for a like purpose, and which had then just been completed. Recently a British Blue Book concerning the Thibet mission was issued, which explains the state of affairs that led to the present movements and the attitude of Russia in relation to them. It appears, according to this Blue Book, that a mission to Thibet being in course of preparation, having for its object to counteract certain transactions of Russia tending to make an invasion of British India more easy, Russia notified Great Britain early in 1902 that it would consider such a mission as calculated to produce a situation of considerable gravity which might eventually lead Russia to protect her interests in those regions.

Lord Lansdowne's firm protest to this view had the effect to induce Russia at that time to disavow any secret agreement with Thibet and to admit that Thibet was outside the scope of her policy. But notwithstanding this disavowal, Lord Lansdowne, in November 1903, in an interview with the Russian Ambassador, had again to protest strongly against similar complaints; he expressed his surprise at this repeated protest against the mission of Great Britain, especially coming as it did from a Power which all over the world never hesitated to encroach upon its neighbors. These few facts show the spirit in which and probably the most important reason why Great Britain entered into the compact with Japan. Even the issue raised in the Far East of a closed door to her trade with China involved a material obstruction to England's existing industrial interests; but worse than that was the growing ease Russia has been securing year by year for a descent upon India. So also Russia's course had made Japan's antagonistic movement imperative, the alternative being rudely thrust upon her by Russia's encroachments—the adoption of antagonistic action or submission to final extermination.

---

#### SENATOR HANNA.

The career of the late Senator Hanna was one which could hardly have been possible in any country outside of the United States. A man whose first appearance on the political stage, even in a small role, occurred at the age of forty-three; who was not known to the people at large, or suspected of having the qualities of a political leader on a large scale, until he had reached the age of sixty; and who made his first tour of electioneering speechmaking when he was sixty-six, is an obvious exception to pretty much all precedent.

There have been foreign political leaders, such as Cobden in England and Waldeck-Rousseau in France, who have spent a good part of their lives in private trade or professional occupations before reaching positions of influence in public affairs; but in all these cases the taste for politics, and some early experience in its vicissitudes, have been a factor in their history. On the other hand, our own political history contains many instances of successful lawyers or business men called in their later years to Cabinet positions. But these were not leaders in the sense of moving and swaying, by their own initiative, the destinies of na-

tional politics, and it was precisely that achievement which gives Mr. Hanna the place he occupies in the records of American public affairs.

Nor, on the other hand, was Senator Hanna a man whose influence was measured and regulated by the power of capital which he controlled. We have had instances, to which Americans do not refer with pride, of men who have amassed great fortunes undertaking, through the agency of other men, to buy up outright the suffrages which should elect them to a coveted public office. Mr. Hanna was not one of these. A believer in the conservative influence of capital on public affairs he certainly was, and he employed the tools which thereby came to him as he did whatever other weapons could make for the success of his candidate or party. But it is perfectly safe to say that, with his demonstrated qualities for leadership, Mr. Hanna would have risen to national prominence in any sphere of political activity which he had chosen as his own. His political enemies, as freely as his political friends, acknowledged that the man's personality was quite as potent a factor in his achievements as were the forces that, at one time or another, stood behind him.

Senator Hanna's special power was that of political organizer. But power for organization does not often count for much unless there is combined with it the faculty of judging correctly the really dominant political issue and the moment for bringing it before the voters. Mr. Hanna possessed this faculty in a striking degree, and it was his good fortune that circumstances favored its successful operation. When he came to the front as a political leader, a wave of disorganization had swept over both political parties. Hard times had called into activity, as they always do, a demand for depreciated currency, disguised under the alluring argument that only by the manufacture of more money could the lack of money in the hands of adversity-stricken individuals be remedied. In the years preceding the industrial collapse of 1893, both parties had coquetted with this unsound-money sentiment. Each had, in its successive platforms, made vague and ambiguous promises, and refrained from any unmistakable expression of opinion regarding the money issue. The Democratic Party of 1896 had been captured by the extremists; but there were not wanting influential members of the Republican Party to argue that the free-coinage platform of their opponents ought to be met with as large a concession as was safe in the same direction. They did not lack plausible arguments at a time when, in the prevalent atmosphere of discontent, the agitators for a silver standard seemed in a fair way to hold the balance of power.

Mr. Hanna was one of those who saw clearly that the road to both success and safety lay in exactly the opposite direction. He does not enjoy alone the distinction of inserting into the party's platform of 1896 the memorable declaration that unless and until an international agreement could be obtained with the leading commercial Powers for the free coinage of silver, "the existing gold standard must be preserved." There were other keen-sighted and broad-minded statesmen who at the same time reached the conclusion that the hour had come for a positive declaration of that sort. But Mr. Hanna was in charge of the campaign, and it was due to him that the party not only never swerved from its position at the opening of

the canvass, but assumed a more and more aggressive position on the money issue as the campaign proceeded.

Senator Hanna's work of organization since his achievement of 1896 has been [largely directed to keeping the dominant party harmoniously in line under the main issues then professed. His success in this direction has been notable. How he would have met the difficulties which always beset a dominant party in a period of reaction must be judged in the light of his policy in the past. It is certain that, as a political organizer, he stood at the time of his death, last Monday, at a greater height of prestige than any other American public man. Historically, he will be ranked among the first of our political generals. His talents were not primarily those of legislator, and it is worthy of note that his distinct Congressional achievements, as in the case of the choice of the Panama Canal route in preference to Nicaragua, were won rather by his power of organizing legislative opinion than by mastery of forensic eloquence or convincing argument in debate. Whether this same rare faculty would have availed him, had he lived, in his plan for a federation to arbitrate in the disputes of labor with capital, we cannot say. The slight success in this great undertaking, by a man so uniformly successful elsewhere, is to our mind an indication that the problem was not approached in the way of possible solution. It is in fact a curious commentary on Mr. Hanna's attitude in the labor question, sincere and honorable as it unquestionably was, that the real successes of the contest, on the one side or on the other, were won by men who shared his talents and borrowed his organizing methods in behalf of a fixed and definite purpose, not of an indefinite plan of mediation at the pleasure of rival interests, which had no wish to mediate.

**GOLD PRODUCTION IN THE WORLD—  
FIFTY-THREE YEARS TO JAN. 1 1904.**

We began our compilation of the world's gold product for another year knowing that material changes had occurred in the output of the mines of the various producing countries, and that some of the largest of these producers reported losses. But as the full year's returns come in, it is a satisfaction to find that our general exhibit, notwithstanding these changes, shows the rapid progress in the total yield during recent years has not been interfered with. Indeed, the rapidity of the recent growth is surprising, as is also the large proportions which the annual aggregate has now reached.

A further notable fact is that, in face of this expansion in the annual supply, there has been very little increase in the visible stocks outside of America except the increase in the holdings by the Bank of France in 1901 from about £75,000,000 to about £100,000,000—a special affair, the result of the South African war which shut up the Transvaal mines about Oct. 1 1900, of the severe liquidation in France in 1900, and of the industrial standstill there which followed in 1901.

As an indication of the nearly stationary character of the gold held in visible stocks, while the annual new production of the metal has been adding so rapidly and largely to the world's new supply, we present the following. It is a summary of holdings of gold by banks in Europe at dates mentioned.

**HOLDINGS OF GOLD IN PRINCIPAL EUROPEAN BANKS. x**

January 7 1904.....	£328,339,528
January 8 1903.....	321,955,627
January 2 1902.....	317,103,552
January 3 1901.....	295,352,329
January 4 1900.....	286,234,234
January 5 1899.....	297,017,418
January 6 1898.....	321,707,194

x These figures include the Bank of England, France, Germany, Russia, Austria-Hungary, Spain, Italy, Netherlands and National Belgium.

The foregoing stocks show wonderfully small variations and no material increase. Indeed, if comparison is made between January 6 1898 and January 8 1903 the figures are almost identical. Such lack of growth in visible stocks in Europe and increase at the same time in the United States are easily accounted for. In the United States there is almost literally no gold coin in circulation, except the gold certificates may be so called, and they are merely representatives of gold in sight in the Government vaults; this condition is anomalous. In nearly all other countries gold coins in retail dealings are met with constantly; hence such countries absorb and put out of sight for currency purposes new supplies, the wants for gold coins developing year by year with the world's growing activity in trade; besides, the annual outflow of gold from the mines is being taken in considerable part by nations establishing and those that have recently established a gold currency. Uses in the arts also call for a moderate annual increasing quantity.

One other fact developed by a study of the gold supply this season has a good deal of interest. The returns appear to confirm our opinion that the fluctuations in yield follow the course of all commodities in being in good part controlled by the demand. Probably some writers would express the relation by saying that the degree of activity in business is controlled by the supply of gold currency. There may be a grain of truth in both propositions. At all events the facts are interesting. We will not to-day go back of 1871. The war of the metals had gotten under headway at that date. A significant fact is that while that war was being waged the production of gold declined. For the twenty years (1871 to 1890) ending with 1890 the product averaged only 5,277,374 ounces, against an average the previous twenty years from 1851 to 1870, inclusive, of 6,342,764 ounces. It is significant, and should be noted, that this decline in product in 1871 to 1890 came concurrently with the action of Germany (1874) demonetizing silver and the battle of the standards which followed and continued all through the period; and covered also the forced coinage of silver established in the United States by statute (1878), virtually putting a premium on silver and so driving out the undervalued metal. As a result of these Acts and conditions the world's industrial affairs became disturbed; business depression was central in the United States, but exercised a demoralizing effect in other countries.

Since 1891 there has been a complete change in the conditions of business and of the two metals. Indeed in that year (1891) it was a foregone conclusion that the struggle was lost to silver. The evidence of this was the fresh momentum given to the decline in the price of that metal and the general stand the commercial world was taking against it. Action suspending the further coinage of the rupee in India and silver

purchases in the United States was likewise recognized everywhere as having become an obvious and speedy necessity. Hence the need for an increased supply of gold to fill the offices the displacement of silver was leaving vacant became imperative. The response to this demand for additional supplies has been marvelous. It seems that the total yield of the world's gold mines in the calendar year 1903 rose to 15,894,541 ounces, valued at £67,516,831 and \$328,568,774. In 1891 the product was only 6,286,235 ounces, valued at £26,702,669 and \$129,947,793. Here is an increase since the earlier date (1891) of 9,608,306 ounces, or over 150 per cent. The figures for the last year are, as usual in this annual review, in part estimated. Official reports have been used so far as received and the total is believed to be a very close approximation.

Perhaps some objector will say it was "the discovery of gold in South Africa and the richness of its mines that gave this large increase to the gold supply; the new demand did not do it." Of course, if there were no gold mines in the world there would have been no increase in the output of the metal. If the wheat acreage had not been added to, the wheat crop (barring accidents of weather, etc.) would be stationary, however heavy the demand should be. But on the present occasion there is a more complete demonstration for every objector's use. Our claim is not difficult to establish, for the Rand mines during the South African war shut down, and have not even yet got fully into operation. The largest supply the district affected by the war (the Witwatersrand mines) ever produced was in 1898, when their output was 3,562,813 ounces. Last year (1903) the same district contributed 2,859,479 ounces (or a loss from that source to the world's supply of 703,334 ounces), and yet the world's product was larger in 1903 by 1,878,167 ounces (value, \$38,825,094) than it was in 1898, the last year before the war began to cut short the Rand mines supply. These conditions give emphasis to the fact, which will become apparent to any one examining the details of the new supplies, that it has not been the South African mines, but a general response by all gold producers to the world's added requirements for gold, that has so enlarged the output.

Another circumstance quite nearly allied to the foregoing is that while the world's gold producers have turned out of their mines this unequalled aggregate, the result has been attained in spite of an extremely adverse condition to gold-mining in some important sources of supply. That is to say, if it had not been for this further unfavorable factor the yield in 1903, though passing all records, would have been materially larger. This check has come from a common cause, having been brought about through a lack of miners in the three largest producing countries. An insufficient supply of labor has shortened the output in South Africa and in Australia, while in some parts of the United States, especially in Colorado, strikes have interfered with the operation of the mines during almost the whole year. This has proved a serious set-back. For illustration, Colorado, instead of showing a considerable increase, as it promised to do and ought to have done, makes the large loss of 312,923 ounces, and puts Australia far in the lead as the largest producer, leaving the United States second among the sources of supply and South Africa the third. The presumption is that South Africa will

reach the second place in 1904 and perhaps the first, the British Government, as we learn by cable, having formally sanctioned the proposal of the Legislative Council in favor of the importation of Chinese labor in South Africa.

We have prepared and give below a bulky compilation furnishing the reader with the details of the annual gold production from leading sources, each in a column by itself, and from all other sources in another column. The table will enable the reader to trace the growth in the contribution from the various sources of supply. This statement only goes back to 1881. Corresponding information from 1871 to 1881 will be found in Vol. 70, page 256, and from 1881 to 1851 in Vol. 54, page 144.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

Year	Australia	South Africa	United States	Canada	Russia	Mexico	Other Producers	Total Ounces	Total Value—Dollars
1881	1,475,161	.....	1,678,612	52,483	1,181,853	41,545	547,326	4,976,980	\$21,141,216
1882	1,438,067	.....	1,572,187	52,000	1,154,618	46,289	558,638	4,825,794	20,499,008
1883	1,383,849	.....	1,451,260	46,160	1,132,219	49,289	849,905	4,859,502	20,642,198
1884	1,352,761	.....	1,489,950	46,000	1,056,642	57,227	901,309	4,902,889	20,826,492
1885	1,309,804	.....	1,538,325	53,987	1,225,738	49,941	832,789	5,002,584	21,249,976
Total 1881-85	6,908,642	.....	7,730,324	250,620	5,750,005	232,231	3,694,579	24,527,149	104,358,686
1886	1,327,670	.....	1,693,125	66,061	922,226	29,702	1,076,579	5,044,363	21,427,445
1887	1,390,202	.....	1,596,375	59,884	971,656	89,861	1,074,758	5,061,490	21,499,815
1888	1,344,002	.....	1,604,841	53,150	1,030,151	47,117	856,096	5,176,623	21,985,011
1889	1,540,607	.....	1,587,000	62,658	1,154,076	33,862	867,019	5,611,245	23,835,447
1890	1,453,172	.....	1,588,880	55,625	1,134,590	87,104	962,778	5,711,451	24,201,102
Total 1886-90	6,885,653	.....	6,070,221	297,378	5,212,689	187,646	4,836,230	26,604,172	113,008,820
1891	1,518,680	.....	1,604,840	45,022	1,168,764	48,875	1,172,682	4,286,235	26,702,669
1892	1,638,238	.....	1,597,098	43,905	1,199,809	54,625	1,357,628	7,041,822	29,912,251
1893	1,711,892	.....	1,739,323	44,853	1,345,224	63,144	1,389,672	7,676,236	33,602,967
1894	2,020,180	.....	1,910,813	50,411	1,167,455	217,688	1,423,137	8,655,222	36,765,652
1895	2,170,505	.....	2,254,760	92,440	1,397,767	290,250	1,331,143	9,652,003	40,989,779
Total 1891-95	9,059,505	.....	9,106,834	276,631	6,279,019	674,682	6,674,212	39,310,518	166,983,317
1896	2,156,872	.....	2,568,132	136,274	1,041,794	314,437	1,423,460	9,820,076	41,713,715
1897	2,690,278	.....	2,774,935	204,682	1,124,511	369,812	1,418,101	11,488,712	48,780,511
1898	3,285,538	.....	3,118,398	660,445	1,231,791	411,187	1,445,194	14,016,874	59,538,652
1899	4,105,596	.....	3,437,210	1,081,563	1,072,333	450,000	1,457,766	15,220,263	64,662,663
1900	3,729,961	.....	3,829,897	1,350,475	974,537	435,000	1,802,781	12,684,958	53,889,164
Total 1900-03	15,947,275	.....	15,728,572	3,452,339	5,444,066	1,973,436	7,517,292	63,225,382	268,598,705
1901	3,729,364	.....	474,696	8,805,500	1,188,362	1,135,100	497,527	2,006,807	12,894,856
1902	3,949,394	.....	1,998,811	3,870,000	1,003,950	1,100,000	491,156	2,024,949	14,437,669
1903 (est.)	4,299,334	.....	3,317,692	3,000,331	943,314	1,134,000	500,000	2,100,000	15,894,541
Total 1881-1903	67,516,831	.....	67,516,831	.....	.....	.....	.....	.....	328,568,774

\*\*For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.  
 " " " " 1871 to 1851 see Vol. 54, pages 141 to 144.  
 \*The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Australia in 1903 stated in dollars is \$88,872,905 and in sterling £18,262,286.

It often happens that one loses the force of figures presented in so formidable a shape. They are needful for any student of the subject. But many readers want only the milk in the cocoanut and want to get it without the expenditure of too much time. For all such we have compiled the following, which expresses at a glance the whole history of the world's gold mines, clearly illustrating many of the points we have remarked upon above. The table is in two parts—the first gives the average annual product in ounces and values in 5-year periods for the 45 years beginning with 1851 to 1895, inclusive, and the second part gives the annual actual production each subsequent year from 1896 to and including 1903, during which the phenomenal increase was in progress.

GOLD PRODUCT AVERAGED EVERY FIVE YEARS FROM 1851 TO 1895.

Average 5 years.	Average ounces.	Aver. value. sterling.	Aver. value. dollars.
1851-1855.....	6,873,064	£29,195,400	\$142,078,604.....
1856-1860.....	6,548,755	27,817,800	135,374,554.....
1861-1865.....	5,816,941	24,709,200	120,246,641.....
1866-1870.....	6,132,295	26,048,764	126,765,576.....
1871-1875.....	5,605,303	23,810,205	115,871,703.....
1876-1880.....	5,269,811	22,385,102	108,936,479.....
1881-1885.....	4,913,550	20,871,777	101,571,919.....
1886-1890.....	5,320,834	22,601,764	109,991,225.....
1891-1895.....	7,862,103	33,396,663	162,523,833.....

ANNUAL GOLD OUTPUT FROM 1896 TO 1903.

Year.	Total Ounces.	Val., Sterling.	Values, Dollars.	Year.
1896.....	9,820,075	£41,713,715	\$202,998,626.....	1896
1897.....	11,483,712	48,780,511	237,388,998.....	1897
1898.....	14,016,374	59,538,652	289,743,680.....	1898
1899.....	15,220,263	64,652,663	314,630,233.....	1899
1900.....	12,684,958	53,883,164	262,220,915.....	1900
1901.....	12,894,856	54,774,769	266,559,884.....	1901
1902.....	14,437,669	61,323,330	298,452,606.....	1902
1903*.....	15,894,541	67,516,831	328,568,774.....	*1903

\* Estimated in part.

It will be noticed that the averages of the product during the 5-year periods do not vary materially except in case comparison is made between 1881-85, which only averages 4,913,550 ounces and is the minimum, and 1891-95, which is the last of the 5-year periods given and is the maximum, showing that the more rapid growth in product began in the last 5-year period given above.

UNITED STATES.—Almost solely as a result of the strikes in the mining districts of Colorado, the output of gold in the United States in 1903 exhibits a decrease from the previous year's total of 269,669 fine ounces; the strikes referred to entailed a loss, it is claimed, of over 300,000 fine ounces. The year's record shows other States besides Colorado in which there have been moderate losses. California is one instance, the loss being due to drought. Alaska is another district which has disappointed expectation; the reports through the season seemed to promise an enlarged output, whereas on the contrary a small decrease is reported, resulting from a smaller contribution from the Nome district; the promise for the current year is that other fields in that territory will do so much better in 1904 that they will more than make good any further loss from the Nome sands. Montana has also again recorded a less yield; probably the falling off has followed from a loss in some of the copper districts—the Butte ores for instance; the bitter litigation respecting copper not unlikely having disturbed the favorable working of some of that class of mines. Oregon also shows a considerable loss compared with the output a year ago; indeed its production dropped almost 25 per cent—from 87,881 ounces in 1902 to only 66,000 ounces in 1903. The total result for 1903 is noteworthy as being the first check the gold industry in the United States has encountered since 1892, when a very slight falling off from 1891 was shown. Australasia, therefore, as already stated, maintains by an increased margin the leading position among the world's gold producers assumed in 1899, lost in 1900 and regained in 1902. Taken as a whole, the showing these figures make is disappointing, as a production fully up to if not slightly in excess of 1902 was looked for.

We are indebted to Mr. George E. Roberts, Director of the Mint, for his preliminary estimate of the product of the United States in 1903, from which our figures are taken. He places the production for the whole country at approximately 3,600,331 ounces, valued at \$74,425,340, against 3,870,000 ounces, valued at \$80,000,000, in 1902, and 3,805,500 ounces, valued at \$78,666,700, in 1901. The ounces and val-

ues given for each State by Mr. Roberts are as follows, comparison being made with 1902 and 1901.

GOLD PRODUCTION IN UNITED STATES.

Gold— Production.	1901.		1902.		1903.	
	Fine oss.	Value.	Fine oss.	Value.	Fine oss.	Value.
Colorado.....	1,339,873	\$27,893,500	1,377,175	\$28,468,700	1,061,252	\$22,000,000
California.....	817,121	16,891,400	812,319	16,792,100	799,907	16,535,525
Alaska.....	333,098	6,885,700	403,730	8,345,800	334,812	6,921,157
So. Dakota....	313,446	6,479,500	336,952	6,965,400	333,271	6,889,302
Montana.....	229,495	4,744,100	211,571	4,373,600	200,000	4,184,367
Arizona.....	197,515	4,083,000	198,933	4,112,300	231,426	4,784,000
Utah.....	178,518	3,690,200	173,886	3,594,500	245,000	5,084,599
Nevada.....	143,374	2,963,800	140,059	2,895,300	173,000	3,576,227
Idaho.....	90,427	1,869,300	71,352	1,475,000	100,000	2,067,183
Oregon.....	87,950	1,818,100	87,881	1,816,700	66,000	1,364,341
New Mexico..	33,302	683,400	25,693	531,100	18,000	372,093
Washington..	28,082	580,500	13,166	272,200	21,000	484,109
Michigan.....	1,490	30,800	.....	.....	.....	.....
South States.	11,402	235,700	15,283	316,000	13,292	273,523
Other States.	614	12,700	2,000	41,300	431	8,909
Totals.....	3,805,500	\$78,666,700	3,870,000	\$80,000,000	3,600,331	\$74,425,340

As to the future, the chances are that the gold mining results in the United States will show improvement compared with 1903. We have already explained why the Colorado product has been shortened. Labor troubles have never been more intense in this country than in 1903, and Colorado has been the seat since about February 1st of one of the worst troubles. As the old year closed normal conditions were very nearly restored. That one fact ought to bring the Cripple Creek and Telluride districts back, if not to their former prosperity, to very near that condition. Besides, while the strikes were active, they deterred development in the neighborhood of them, and yet even with these drawbacks there were several of the larger producing districts that showed substantial increases in output. We note also in an official statement of the United States Reduction & Refining Company the remark that "during the latter part of 1902 many of the deeper Cripple Creek mines found it practically impossible to operate the lower levels on account of the cost of pumping, and in January last they united in driving a large drainage tunnel, and in the meantime curtailed the output. This tunnel has during the past thirty days encountered the main water course and is rapidly draining a very large area, which will result in a greatly increased output as soon as the labor situation clears." Without going into details respecting the promise in other States, we think it is a fair presumption from the information we have gathered that 1904 will show that mines are making progress again.

AFRICA.—While the returns from the Witwatersrand District of South Africa furnish conclusive evidence that the mining industry is steadily recovering from the baneful effects of the recent war, the progress towards resumption of normal production was in 1903 much less rapid than had been anticipated. The expectations of better results than those here disclosed were based, of course, upon the idea that labor sufficient to work the mines as fast as they could be reopened would be available. This assumption, however, has failed of realization; as already said, the primary if not sole cause for the comparatively disappointing 1903 output having been the insufficient supply of miners. Before the beginning of hostilities in 1899, 77 mines, running 5,930 stamps, were being worked in the Rand, the output from which in August of that year reached 459,710 gross ounces, or 386,879 fine ounces. At the close of 1903 gold was being obtained from only about 55 mines, working 4,300 stamps and producing 278,710 fine ounces, indicating that during the year not more than a dozen mines in addition to those in operation in December 1902 contributed to the aggregate output. The question of inadequate labor supply has consequently received wide

attention during the year. A commission appointed for the purpose made a thorough investigation, a majority finding that nothing less than Chinese labor could furnish a sufficient supply to meet the requirement. Before the war, there were on the Rand approximately 95,000 native laborers, whereas late in 1903 it was extremely difficult to muster 68,000 men. With the solution of the labor question, it will not be long before a full working of the mines may be reached. In Barberton, Lydenburg and Klerksdorp—districts bordering close upon the Rand—the labor situation has also been the question of the hour. Production increased materially during 1903, but a number of mines are yet idle. The results by months for the Rand proper for the last seven years have been as follows. The figures for 1903, 1902 and 1901 are stated in fine ounces (the basis on which reports are now officially made) and those for earlier years are given in gross ounces, the 1900 aggregate being as estimated by us.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s.\*

Ounces.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
January.....	209,832	313,827	410,146		70,341	192,935	
February.....	211,000	297,976	404,336		81,405	187,978	
March.....	232,067	325,908	441,578		104,128	208,456	
April.....	235,608	335,125	439,111		119,589	218,900	
May.....	248,305	344,160	444,933		7,479	138,603	224,409
June.....	251,529	344,670	445,763	479,489	19,779	142,781	223,168
July.....	242,479	359,343	456,474		25,960	149,179	242,070
August.....	259,603	376,912	459,710		28,475	162,751	262,569
September..	262,150	384,080	411,762		31,936	170,802	267,513
October.....	274,175	400,791	19,906		33,393	179,660	275,664
November..	297,124	393,311	61,780		39,076	182,749	272,107
December..	310,717	419,504	73,670		52,897	189,537	278,710
Totals.....	3,034,679	4,295,607	4,069,169	479,489	238,995	1,691,525	2,859,479

\* The Transvaal Chamber of Mines in 1901, 1902 and 1903 reported the product in fine ounces; for all other years the figures in the above table are gross ounces valued at about £3 10s. per ounce.

Outside of the Rand the most important gold producing district of Africa is Rhodesia, but its development thus far is not of a character to justify belief that it will ever attain the prominence reached by the older field. At the same time its production has increased from year to year until in 1903 the output reached 230,000 ounces, against 194,168 ounces in 1902 and 172,150 ounces in 1901. Other sections of Africa from which gold is obtained in greater or less quantities comprise the West Coast, the Soudan, Abyssinia, Mozambique and Madagascar, but in none of these except the last named was there any appreciable measure of development in 1903. Combining all fields outside the Rand, we reach an estimated production of about 458,183 fine ounces, or 150,897 fine ounces more than in 1902. The following indicates the progress of gold production in Africa since 1887.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand		Other		Total	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)....	28,754	122,140	.....	.....	28,754	122,140
1888.....	190,266	808,210	50,000	212,390	240,266	1,020,600
1889.....	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890.....	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891.....	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892.....	1,001,818	4,255,524	143,701	631,652	1,150,519	4,887,176
1893.....	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894.....	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895.....	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,954,685
1896.....	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897.....	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898.....	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899.....	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900.....	395,385	1,679,518	166,922	709,051	562,307	2,838,569
1901.....	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902.....	1,691,525	7,185,260	307,266	1,305,299	1,998,311	8,490,559
1903.....	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
Total.....	23,706,444	100,700,263	3,540,807	15,040,670	27,247,251	115,740,930

The total yield of the African mines for the seventeen years that gold-mining has been prosecuted in the country is here seen to have been 27,247,251 fine ounces, valued at £115,740,930.

AUSTRALASIA.—This country of course retains the leading position among the world's gold producers. In fact its output records a very satisfactory gain in 1903 over 1902, whereas the United States, according to the Mint Bureau estimate, exhibits a decrease. Furthermore the aggregate Australasian production reaches a mark never before attained by any country in one year—4,299,234 fine ounces—and exceeds its 1899 yield (the previous high record) by 193,708 fine ounces. In the gain over the preceding year all the more important provinces share, but Westralia, as heretofore, furnishes the greatest measure of increment, showing an increase for 1903 of 259,171 gross ounces. Moreover its 1903 total production falls but little short of half of the country's aggregate. Victoria exhibits a moderate gain over 1902, and the same is true of Queensland. New Zealand and New South Wales record slight losses. The output of all the colonies in 1903 was 5,034,714 gross ounces, against 4,723,844 gross ounces in 1902, Westralia furnishing 2,436,612 ounces of the total.

We subjoin tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces, the figures in a few minor instances being in part estimated but close approximations. In obtaining the fine ounces, 8 per cent has been deducted for base metal in each year from 1894 to 1899, inclusive, but for the years previous to 1894, as well as for 1900, 1901, 1902 and 1903, the reduction is somewhat greater, being based upon the reported values for each colony as given in the official returns to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

Yrs.	Victoria.	New So. Wales.	Queens-land.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890..	588,560	127,460	610,587	34,209	193,193	24,831	20,510	1,599,350
1891..	576,399	153,335	561,641	30,311	251,996	28,700	48,769	1,651,151
1892..	654,456	156,870	605,612	59,648	237,392	33,974	43,278	1,796,130
1893..	671,126	179,288	616,940	110,890	226,811	33,820	37,687	1,876,562
1894..	673,680	324,787	675,000	207,131	221,533	35,844	57,873	2,195,848
1895..	740,086	360,165	631,682	231,513	293,491	47,343	54,964	2,359,244
1896..	805,087	296,072	638,212	281,265	263,722	29,004	62,586	2,375,948
1897..	812,765	292,217	807,928	688,603	251,644	10,322	60,735	2,924,214
1898..	837,258	341,722	918,100	1,050,182	280,176	20,000	69,519	3,516,987
1899..	862,411	509,418	947,626	1,643,876	389,585	32,990	76,622	4,462,528
1900..	807,407	345,650	951,065	1,580,944	371,993	29,397	73,011	4,159,467
1901..	790,050	270,724	816,592	1,831,756	455,559	34,060	81,500	4,330,241
1902..	784,746	300,289	857,713	2,177,441	508,043	29,112	60,500	4,723,844
1903..	822,424	295,778	909,900	2,436,612	*500,000	*30,000	*40,000	5,034,714

\* Estimated in part.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queens-land.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Aus-
1890..	554,225	116,774	531,096	30,603	180,968	21,541	17,965	1,453,172
1891..	530,287	141,069	516,710	27,886	231,837	26,404	44,497	1,518,690
1892..	602,100	142,227	545,051	54,785	218,401	35,857	39,817	1,638,238
1893..	612,467	163,571	562,649	101,132	206,852	30,844	34,377	1,711,892
1894..	619,786	298,804	621,000	190,561	203,810	32,976	53,243	2,020,180
1895..	680,879	331,352	581,147	212,992	270,012	43,556	50,567	2,170,505
1896..	740,680	272,386	587,155	258,764	242,624	26,684	57,579	2,185,872
1897..	747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898..	770,277	314,385	844,652	966,167	257,762	18,400	63,995	3,265,638
1899..	793,418	468,665	871,816	1,512,366	358,418	30,351	70,492	4,105,526
1900..	726,666	281,209	855,959	1,438,459	335,300	26,458	65,710	3,729,961
1901..	711,046	216,884	733,975	1,616,933	412,868	29,668	70,990	3,792,364
1902..	728,380	254,432	653,362	1,769,176	459,408	23,662	60,974	3,919,894
1903..	760,700	254,256	701,469	2,065,023	456,707	24,401	36,678	4,299,234

CANADA.—The estimate of gold production in Canada for 1903, for which we are under obligation to Mr. E. D. Ingall, Mining Engineer to the Geological Survey of Canada, indicates that there has been a slight decrease from 1902 in the yield. The result is less satisfactory than expected, a product somewhat larger than that of the previous year having been looked for. But mining in the region (the Yukon) from which the greater part of Canada's product is obtained is a vastly different proposition than carrying on operations in the United States, or Africa or Australia. In most fields the principal adverse feature to be contended with is a droughty condition. But in the Far North any curtailment of the open season, limited in any event, is certain to leave its mark on the output. The year's

yield, as estimated, was about 943,314 fine ounces, against a little more than that amount in 1902, 1,183,362 fine ounces in 1901 and 1,350,475 fine ounces—the high water mark—in 1900. The results for the whole of Canada for the last twelve years in fine ounces and values are as follows.

	Values.	Ounces.
Canada's production in 1892.....	\$907,600	43,905
Canada's " " 1893.....	927,200	44,853
Canada's " " 1894.....	1,042,100	50,411
Canada's " " 1895.....	1,910,900	92,440
Canada's " " 1896.....	2,817,000	136,274
Canada's " " 1897.....	6,089,500	294,582
Canada's " " 1898.....	13,838,700	669,445
Canada's " " 1899.....	21,324,300	1,031,563
Canada's " " 1900.....	27,916,752	1,350,475
Canada's " " 1901.....	24,462,222	1,183,362
Canada's " " 1902.....	20,741,245	1,003,359
Canada's " " 1903.....	19,500,000	943,314

RUSSIA.—No exact figures have been obtainable as yet from Russia with regard to the results in 1903. We have secured an estimate which is, we believe, as close an approximation as can be obtained. From time to time the public hears of the discovery of new deposits in Siberia or Manchuria, or of the development of existing fields; but, singularly, no mention is made or no evidence is found in relation thereto in the official returns when issued. At the present time less gold is mined in Russia than a decade ago, notwithstanding the new discoveries referred to, and this leads us to conclude either that the new fields merely replace others that have been pretty well worked out or that it is the policy of the Government to restrict the output. The privilege extended about a year ago to Americans to prospect for gold in Eastern Siberia does not as yet seem to have been productive of any special results. Results for 12 years are as follows:

	Values.	Ounces.
Russia's production in 1892.....	\$24,702,212	1,199,809
Russia's " " 1893.....	27,808,201	1,345,224
Russia's " " 1894.....	24,103,396	1,167,455
Russia's " " 1895.....	28,894,360	1,397,767
Russia's " " 1896.....	21,535,757	1,041,794
Russia's " " 1897.....	23,245,666	1,124,511
Russia's " " 1898.....	25,463,337	1,231,791
Russia's " " 1899.....	22,167,100	1,072,333
Russia's " " 1900.....	20,145,500	974,537
Russia's " " 1901.....	23,464,562	1,135,100
Russia's " " 1902.....	22,739,013	1,100,000
Russia's " " 1903.....	23,441,821	1,134,000

INDIA.—While in no sense an important gold producing country, India is steadily progressing upward in the volume of its outturn. The Colar field, comprising some half dozen workings, furnishes about all the gold mined, and the exhibit for 1903 is very satisfactory. The aggregate production, according to the returns received, has been 597,786 gross ounces, against 514,328 gross ounces in 1902 and 501,607 gross ounces in 1901. The statement of yield for six years presented in gross ounces is as follows.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1903.	1902.	1901.	1900.	1899.	1898.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef.....	211,466	159,574	158,999	164,063	159,101	140,158
Ooregum.....	4,698	88,075	86,909	84,357	61,282	52,585
Mysore.....	192,897	168,504	163,000	163,135	155,786	159,374
Nundydroog.....	70,129	58,031	57,000	47,737	43,654	41,534
Balaghat Mysore.....	27,155	26,607	19,500	15,509	7,555	414
Mysore West and Wynaad... ..	11,441	7,800	6,915	5,096	4,358	5,225
Coromandel.....		5,000		6,676	3,503	8,160
Mysore Reefs.....					245	2,852
Nine Reefs.....			6,082	5,875	4,661	2,440
Mysore Gold Fields.....		737	3,000			2,488
Wondali (Deccan).....				1,869	7,826	1,894
Road Block.....			202	1,523	104	
	597,786	514,328	501,607	495,840	448,075	417,124

OTHER COUNTRIES.—Such information as is available indicates that in the aggregate the yield of gold from the mines of other gold-producing countries of the world in 1903 shows in the aggregate a small natural growth over the total for the preceding year. Mexico, China, Japan and Corea apparently increased

their output, but most of the South American countries either remained about stationary or fell behind slightly. At least these are the conclusions we arrive at from the data thus far at hand. The figures for "other countries" in the first table in this article therefore cover only a moderate increase over 1902.

SILVER.—PRODUCTION OF THE WORLD.—Very little early information of a reliable character with regard to silver production has been obtainable of recent years. The result is that such figures as we now present are subject to considerable change when the final compilations are announced later in the year. Such was the case with 1902, the estimate for the United States issued by the Mint Bureau having been 3,000,000 ounces out of the way and an even greater difference appearing between the approximated and actual results for Australasia. Mr. Roberts's (Director of the Mint) estimate for the 1903 silver output indicates a yield of 60,000,000 ounces, or 4,500,000 ounces greater than in 1902, and Mexico will probably increase its product moderately. From Australasia and "all other countries" only meagre returns are at hand, and are very inconclusive, and do not seem to warrant any important variations from the 1902 figures. But altogether, and as a result of the gains in the United States and Mexico, the world's product should exceed that of 1902. We give below a statement covering each year since 1890. See CHRONICLE of Feb. 11 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

	United States.	Mexico.	Australasia.	All Other Producers.	Total.	Total Values.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£†
1891.....	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276
1892.....	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,518
1893.....	60,000,000	44,370,717	20,501,497	41,228,083	166,100,277	24,655,510
1894.....	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895.....	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416
Total '91-'95.....	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,125
1896.....	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897.....	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,500
1898.....	54,438,000	56,738,000	10,491,100	51,580,764	173,227,864	19,488,135
1899.....	54,764,500	56,612,090	12,686,853	44,161,000	167,224,243	19,161,112
1900.....	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575
Total '96-'00.....	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901.....	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934
1902.....	55,500,000	60,176,404	8,026,037	43,252,998	166,955,839	16,739,167
1903.....	60,000,000	61,000,000	9,000,000	43,000,000	173,000,000	17,840,825

† Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table \$4.8665.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

We publish to-day our compilation of the gross and net earnings of United States railroads for the month of December, deferring until another week the figures for the full calendar year in order to make the compilations more comprehensive. The showing for December is like the exhibits for the month immediately preceding—reflecting the gradual development of adverse conditions in the railroad and industrial world. By this we mean that the amount of gain in gross earnings, treating the roads as a whole, is gradually becoming smaller, while at the same time the augmentation in expenditures continues a very pronounced feature in the operation of the railroads, thus resulting in a loss in net.

In brief, for the month of December, our summaries record \$4,049,234 increase in gross, with \$473,209 decrease in net. In November, it may be recalled our compilations disclosed \$4,571,248 improvement in gross, with \$582,146 falling off in net. To indicate how greatly the situation has changed as compared with a few months ago, it is only necessary to state that in July there was an improvement of \$17,835,572 in gross and an improvement of \$6,450,153 in net.

December. (99 roads.)	1902.		Inc. or Dec.	
	1902.	1901.	Amount.	Per Cent
Gross earnings.....	106,978,224	102,028,000	I. 4,049,224	3.98
Operating expenses.....	73,251,648	68,729,205	I. 4,522,443	0.58
Net earnings.....	33,726,576	34,199,795	D. 473,209	1.38

Of course every one is familiar with the state of things prevailing in December. In the iron and steel trades intense depression existed, the output of both iron and steel having been curtailed about one-half. Besides this, there was a reaction in general trade. In Colorado the roads had to contend with strikes at both the coal mines and the ore mines, the disturbances in some districts having become so serious that the Governor of the State was obliged to declare martial law. The cotton movement in the South was larger than in the previous year, but the grain movement at the West, though irregular as between the different cereals and the different primary markets, was on the whole smaller. The live-stock movement at the West also recorded a decided contraction. Finally, the anthracite coal roads, which had in the earlier months been contributing noteworthy gains in both gross and net, were in December no longer comparing with the strike period but with the period of exceptional activity immediately succeeding the strike, and hence made losses in gross and net alike, instead of gains.

Out of such conditions an unfavorable report of earnings followed as a matter of course. This is true not merely of the roads collectively but of the roads standing separately. The list of decreases is quite a lengthy one, particularly in the net. The Pennsylvania RR., for the first time in a very long while, as previously pointed out by us, had a loss in both gross and net (\$624,800 in gross and \$349,400 in net) on the lines directly operated east and west of Pittsburgh and Erie. As emphasizing the part played by increasing expenses in the returns of this road, it deserves to be recalled that in the previous year the Pennsylvania, while having added \$1,834,300 to gross for this month, suffered a contraction of \$848,700 in net. The anthracite coal roads are unusually prominent for amount of losses in gross and net for reasons already cited, and the Colorado roads have also suffered severely on account of the ore and coal strikes. On the other hand, there are two or three systems which make unusually favorable reports. Indeed, except for these, the general result would have been even less satisfactory than we now find it. We have particular reference to the Union Pacific system and the Southern Pacific system, the one recording \$884,948 gain in gross and \$664,357 gain in net, and the other \$653,487 increase in gross and \$627,091 increase in net. The small augmentation in expenses here attracts attention, but the explanation is found in the extraordinarily heavy increase in expenses made by these roads the previous year; the Southern Pacific at that time, with \$615,476 increase in gross, having had only \$17,657 increase in net, and the Union Pacific, with \$261,841 increase in gross, having had \$47,651 decrease in net.

Aside from the Southern Pacific and the Union Pacific, there are few roads distinguished for large amounts of gains, and these are mainly roads in the South—which section has been experiencing unwonted prosperity, owing to the high price prevailing for cotton. In the following we show all changes for the separate roads, whether gains or losses, for amounts over \$30,000—in gross and net alike.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
Union Pacific System.....	\$884,948	Ala. Gr't Southern.....	\$56,354
South. Pacific System.....	653,487	Mobile & Ohio.....	44,912
Atoh. Top. & Santa Fe.....	495,850	Pere Marquette.....	41,381
St. L. & San Fran. }.....	390,287	Ohio. Great Western..	37,885
Ohio. & East. Ill. }.....	378,654	Southern Indiana.....	35,057
Southern Railway.....	305,669	Texas Central.....	34,906
Canadian Pacific.....	264,204	Toledo & Ohio Cent....	33,278
Ohio. Mil. & St. Paul..	237,466	Cumberland Valley...	30,970
Baltimore & Ohio.....	233,573		
B. & O. Southw. }.....	186,747	Total (representing	
Atlantic Coast Line...	180,561	31 roads).....	\$5,777,873
Wabash.....	177,507		
Louisville & Nashville	172,763		
Norfolk & Western....	133,772		
Mo. Kans. & Texas....	110,510		
Chesapeake & Ohio....	99,727		
Central of Georgia....	99,597		
Chicago & Alton.....	95,758		
St. Louis Southwest...	86,264		
Seaboard Air Line.....	84,231		
Yazoo & Miss. Valley..	67,491		
Kan. City Southern...	64,164		
Cin. New O. & Tex. P..	59,900		
Nash. Chatt. & St. L..			
Phila. Balt. & Wash...			

\* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$5,435.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) decreased \$301,200 and the gross on Western lines decreased \$323,600.

‡ These figures are for the Railroad Company only.

§ For the total Baltimore & Ohio System, including roads controlled but not wholly owned, gross for December increased \$177,634.

## PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Decreases.	
Union Pacific System.....	\$664,357	Erie.....	\$595,671
South. Pacific Syst....	627,091	Pennsylvania (2r'ds)†	349,400
Ohio. Mil. & St. Paul..	214,142	Illinois Central.....	301,539
Atlantic Coast Line....	167,914	Baltimore & Ohio.....	247,155
Mo. Kansas & Texas...	137,249	Cent. of New Jersey..	213,297
Southern Railway.....	131,638	Lehigh Valley RR.†...	212,186
St. Louis & Southwest.	116,985	N. Y. Ont. & Western..	144,915
St. L. & San Fran. }.....	111,343	Rock Island Co.....	144,483
Ohio. & E. Illinois }.....	108,217	Clev. Cin. Ohio. & St. L.	121,400
Pere Marquette.....	78,196	Atoh. Top. & Santa Fe..	93,973
Chicago & Alton.....	62,289	Canadian Pacific.....	91,297
Central of Georgia....	61,421	Wabash.....	87,800
Kansas City Southern	54,951	Northern Central.....	63,600
Yazoo & Miss. Valley..	37,547	Long Island.....	62,401
Seaboard Air Line....		Denver & Rio Grande..	57,523
Total (representing		Phil. & Reading RR.*..	51,799
14 roads).....	\$2,573,340	St. Jos. & Grand Is'd..	43,841
		Chesapeake & Ohio...	40,886
		Iowa Central.....	33,800
		Phil. Balt. & Wash....	31,500
		Norfolk & Western....	30,372
		Total (representing	
		22 roads).....	\$3,018,818

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) decreased \$92,000 and the net on Western lines decreased \$257,400.

‡ Does not include results for Lehigh Valley Coal Co. and other controlled coal companies, which latter show a decrease of \$216,426.

\* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$264,668.

§ For the total Baltimore & Ohio System, including roads controlled but not wholly owned, net for December decreased \$321,270.

When the roads are arranged in groups emphasis is given to what has already been said by the fact that two of the eight groups record losses in gross and four groups losses in net. Our summary by groups is as follows.

## SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	
	1902.	1901.	1902.	1901.	\$	P. O.
December.	\$	\$	\$	\$	\$	P. O.
Trunk lines. (7)	26,248,763	26,908,607	6,253,946	7,678,662	-1,424,716	18.56
Anthr. Coal. (5)	7,489,591	8,164,643	2,562,894	3,203,983	-641,089	20.01
East. & Mid. (13)	3,642,512	3,491,982	663,762	832,553	-218,791	24.80
Mid. West'n. (16)	8,020,885	7,724,839	2,368,213	2,376,552	-108,339	4.56
Northwest'n (11)	6,636,810	6,335,619	2,452,903	2,325,914	+126,989	5.46
North Pacific (4)	9,889,511	8,475,811	4,076,806	3,509,783	+567,043	16.16
Southwestern & South Pac. (19)	26,804,439	25,093,305	9,521,536	8,709,827	+811,709	9.32
Southern.... (24)	18,445,633	16,734,184	5,926,516	5,512,551	+413,965	7.51
Total (99 r'ds.)	106,978,224	102,923,990	33,726,576	34,199,785	-473,209	1.38
Mexican..... (2)	1,664,252	1,608,650	600,212	622,244	-22,032	3.54

Increased expenses had already been a feature in the previous year, but owing to the magnificent gains then made by the anthracite coal roads, our December 1902 statement did not actually show a loss at that time; there was \$2,353,390 increase then in net on a gain of \$11,071,444 in gross. The year before, however (December 1901), net showed a diminution. We annex our usual table carrying the comparison of the monthly totals back to 1893.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
'08(116)	44,570,633	53,410,773	-8,840,140	14,655,566	18,088,274	-3,432,708
'94(128)	45,372,869	46,633,240	-1,260,371	14,896,795	14,902,162	-5,367
'95(132)	55,037,995	50,148,093	+4,889,902	19,171,370	16,402,674	+2,768,696
'96(123)	51,220,114	52,520,887	-1,300,773	17,833,104	17,930,393	-97,289
'97(130)	67,542,721	59,449,009	+8,093,712	23,700,713	20,129,314	+3,571,399
'98(132)	70,810,178	66,979,889	+3,830,289	24,790,227	23,220,664	+1,569,563
'99(110)	78,244,324	71,010,127	+7,234,197	27,637,073	24,908,012	+2,729,061
'00(121)	90,789,657	81,465,495	+9,324,162	33,093,800	29,056,298	+4,037,502
'01(104)	96,268,122	92,628,931	+3,639,191	33,351,273	33,766,831	-415,558
'02(105)	104,232,385	93,160,941	+11,071,444	33,245,049	30,891,659	+2,353,390
'03 (99)	106,978,224	102,928,990	+4,049,234	33,726,576	34,199,785	-473,209

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

In the foregoing we have been dealing entirely with roads furnishing reports of both gross and net earnings. Besides these there is a considerable body of roads which make reports of gross but not of net. Using the total of the gross as shown in the above, and adding on these other roads, we get the following, which embraces every road in the country from which we have been able to procure comparative figures of gross for the month covered by the present statement—December.

ROADS REPORTING GROSS BUT NOT NET.

December.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (99 roads).....	106,978,224	102,928,990	4,049,234	.....
Ala. N. O. & T. Pac.—				
N. Orl. & No. East.	214,673	191,747	22,926	.....
Alab. & Vicksb...	131,812	114,681	17,131	.....
Vicks. Shrev. & P.	139,992	116,700	23,292	.....
Atlanta Knoxv. & N.	54,110	54,850	.....	540
Ohio. & Northwest..	4,214,381	3,787,991	426,390	.....
Ohio. St. P. M. & Om.	1,055,514	972,740	82,774	.....
Ohio. Term. Transf.	119,449	141,461	.....	22,012
Detroit Southern...	105,937	130,231	.....	24,294
Evansv. & Terre H.	139,560	149,617	.....	10,057
Gr. Trunk of Can. }				
Gr. Trunk West. }	2,956,382	2,817,995	138,387	.....
Det. G. H. & Mil. }				
Great Northern—				
St. P. & M. M... }	3,061,781	3,207,036	.....	145,255
East of Minn... }				
Montana Central.	208,782	189,352	19,430	.....
Illinois Southern...	21,690	12,580	9,110	.....
Internat'l & Gt. No.	562,227	544,349	17,878	.....
Lake Erie & West'n	429,010	413,475	15,535	.....
Macon & Birmingh.	12,994	12,200	794	.....
Mo. Pac. & Ir. Mt....	3,643,000	3,291,000	352,000	.....
Central Branch...	177,000	104,000	73,000	.....
New York Central...	6,443,525	6,202,785	240,740	.....
Northern Pacific....	3,782,625	3,759,165	23,460	.....
St. L. Vand. & T. H.	186,468	190,461	.....	3,993
Terre Haute & Ind.	161,146	156,257	4,889	.....
Terre Haute & Peo..	60,228	54,050	6,178	.....
Texas & Pacific....	1,364,580	1,269,090	95,500	.....
Tex. Sab. Val. & N.W.	14,900	15,800	.....	900
Tol. St. L. & West...	257,765	275,592	.....	17,827
Toron. Ham. & Buff.	54,069	42,426	11,643	.....
Total (128 roads).	186,551,834	131,146,421	5,405,413	224,878
Net inc. (4·12 p. o.)	.....	.....	5,405,413	.....

It will be seen that in this way we get a total of gross earnings reaching \$136,551,834 for December 1903, as against \$131,146,421 for December 1902, the improvement accordingly being \$5,405,413, or 4·12 per cent.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 313 shares, of which 125 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 34 shares. An instance of the variation in prices realized under similar conditions is shown by the sale at auction on Wednesday of three small lots of stock of the Central Trust Company. The first lot of 2 shares was sold at 2010, the second (4 shares) brought 1965 and the third (5 shares) 2000.

Shares.	BANKS—New York.	Price.	Last previous sale.
*125	Commerce, Nat. Bank of.....	205-206½	Feb. 1904— 209
10	Hanover Nat. Bank.....	530	Jan. 1904— 531
45	Import. & Traders' Nat. Bank.	590¼-610	Feb. 1904— 594½
13	Mechanics' Nat. Bank.....	286	Feb. 1904— 290
50	Park Bank, National.....	489¼-505	Feb. 1904— 500
70	Phenix National Bank.....	100	Feb. 1904— 106¾
	TRUST COMPANIES—New York.		
11	Central Trust Co.....	1965-2010	Feb. 1904— 1980
10	Mercantile Trust Co.....	1002½	Feb. 1904— 1000
13	Morton Trust Co.....	900-920	Feb. 1904— 905

\* Sold at the Stock Exchange.

The United States Sub-Treasury at Boston was, on Tuesday, formerly admitted to membership in the Boston Clearing House Association, as foreshadowed in our issue of February 6. This step has frequently been talked of in the past, but for one reason or another the arrangements to that end always fell through. The action now taken will place Boston on an equality with New York and other leading financial centres. It is expected that the Sub-Treasury will commence to enjoy the privileges of the Clearing House about March 1, or as soon as the formal preliminaries have been arranged.

—Mr. H. P. Whitney has been elected a director of the Morton Trust Co. of this city to succeed his father, the late William C. Whitney.

—One of the most important consolidations of recent years among trust companies in this city was officially announced the present week. Prominent interests in the New York Security & Trust Company, 46 Wall Street, and the Continental Trust Company, 26 Broad Street, have reached a basis of agreement whereby the proposed combination will be submitted to the shareholders of both companies at special meetings to be held on March 7th. At meetings held yesterday afternoon the respective boards of trustees formally approved the plan of merger as previously proposed by the representative interests. A temporary board of trustees has been selected from the boards of both companies. Mr. Otto T. Bannard, President of the Continental Trust Company, will be President of the new institution, which will retain the name of "New York Security & Trust Company," and will locate in the present banking office of the Continental Trust Company, at 26 Broad Street. Mr. Charles S. Fairchild, now President of the New York Security & Trust Company, is to be Chairman of the board of trustees. For some time past Mr. Fairchild has desired to retire from active business affairs. The combined companies will have \$3,000,000 capital stock, besides \$9,000,000 surplus. The deposits will be from \$45,000,000 to \$50,000,000, and aggregate resources about \$60,000,000. The present shareholders of the New York Security & Trust will receive \$2,000,000, and those of the Continental Trust \$1,000,000 of the new institution's capital stock in exchange for their present holdings. The principal interests represented in the new consolidation include the New York Life Insurance Co., Blair & Company, J. P. Morgan & Company, the National City Bank and Speyer & Company, of this city, while the Chicago interests will be represented by Marshall Field, John J. Mitchell and Armour & Company. John D. Rockefeller and Norman B. Ream are also interested. The Continental Trust, which was originally incorporated in 1890, has \$1,000,000 capital, and in January, 1904, had \$3,400,046 surplus and undivided profits, \$14,328,928 deposits and \$18,742,789 total resources. On December 31 1903 the New York Security & Trust, organized in 1890, had \$1,000,000 capital, \$4,278,424 surplus and undivided profits, over \$29,942,950 deposits and resources amounting to \$35,263,244.

—The Baltimore Clearing House opened for business on Monday, after the legal holiday proclaimed by the Governor owing to the recent fire. In the list of firms and institutions mentioned by us last week as having suffered from the fire, we included the Safe Deposit & Trust Company of Baltimore. We have received a letter from one of the officials of the institution pointing out that its building, although in the very heart of the burned district, is standing from cellar to roof, and has sustained very little damage. The vaults and office of the company have been open since the day following the fire to such of the friends of the institution as were able to reach the building through the fire lines.

Messrs. Howell & Stokes of New York have been awarded the contract for the erection of the new home for the Baltimore Stock Exchange to take the place of the structure destroyed by the fire. Construction, it is stated, will begin next week.

—Mr. Jacob H. Schiff, of Kuhn, Loeb & Co., sailed for Europe this week.

—Mr. Richard B. Esterbrook was appointed Assistant Cashier of the Oriental Bank of New York at a regular meeting of the board of directors held this week. His headquarters will be at Bowery and Grand Street, now known as the Oriental's branch. Mr. Esterbrook's connection with the bank dates back some thirty years, when he entered the institution as a boy. For several years past he has been pay-

ing teller. The selection of Mr. E. terbrook for the higher position of Assistant Cashier is a fitting recognition by the new management of his long and conscientious service.

—Messrs. Aokermann & Coles of 20 Broad Street, this city, have issued a neat brochure giving interesting statistics of New York City banks and trust companies. A feature of the compilation is a dividend record which shows at a glance the amount of dividends paid by the different banks and trust companies from the time of their organization to the present date. Mr. W. C. Coles, who compiled the brochure, calls attention to the stability and permanency of the dividend rate when once established by the different institutions.

—The New York Stock Exchange Clearing House has recently made public figures showing the saving in the use of checks effected through the system of clearing transactions in leading stocks on the Exchange. The Exchange Clearing House has from the first kept records on this point, and these figures show a reduction in the use of checks for the calendar year 1901 of \$17,049,042,800, for 1902 of \$11,405,150,000, for 1903 of \$10,003,650,800. The average reduction per clearing day is computed at \$68,470,000 for 1901, at \$45,258,000 for 1902 and at \$39,693,000 for 1903. Inquiry has sometimes been made as to the reduction in the number of checks drawn, caused by the stock clearing system of the Stock Exchange. An examination by the Stock Clearing House of all the clearing sheets on several typical days revealed the fact, it is stated, that about 90 per cent of the number of checks formerly necessary to settle the transactions now cleared are eliminated on dull days, and this percentage is increased on very active days to about 95 per cent.

—We are informed that the money brokerage business formerly conducted by the late Oscar F. Richardson, in the Drexel Building at 3 Broad Street, New York, will be continued by his son, Rudolf S. Richardson, in the Wall Street Exchange Building, 43 Wall street and 43 Exchange place,

—The First National Bank of Paterson, N. J., has recently taken possession of its splendid new banking house on the northeast corner of Ellison and Washington sts. The institution was left homeless after the great Paterson fire, which swept the entire business section away on Feb. 9 1902. The building, Italian Renaissance in style, is attractively constructed of Somes Sound granite and Indiana limestone, while the doors and windows are decorated with heavy wrought-iron grilles. A graceful balustrade surmounts the cornice. The white Italian marble floor of the main banking room (which is 53x63 feet and 22 feet in height) harmonizes perfectly with the fixtures of Pazenazzo marble, ornamented with bronze-finished grilles and ceilings of low relief plaster work. The principal approach to the banking apartments and the offices above is through a spacious vestibule on Ellison Street facing the City Hall. The bank has provided elegant reception and retiring rooms for the comfort of its many lady patrons, besides making generous accommodations for depositors, officers and working staff. First-class safe deposit vaults are established in the basement. Messrs. Carrere & Hastings of New York are the bank's architects. The First National Bank of Paterson was organized March 16, 1864, and is numbered 329 in the National Banking Association. It started on \$100,000 capital, of which only \$30,000 was paid in. The institution commenced business on September 24 of that year with John J. Brown as the bank's first President, Jonathan S. Christie, Vice-President and Edward T. Bell (the present executive) as Cashier. The institution has to-day \$500,000 capital stock, \$643,399 surplus and undivided profits, \$2,187,976 deposits and aggregate resources of \$3,784,865. Edward T. Bell is President, John Reynolds, Vice-President and Robert J. Nelden, Cashier. The following gentlemen compose the board of directors: Alpheus S. Allen, Dwight Ashley, Edward T. Bell, William Barbour, Henry B. Crosby, J. W. Cleveland, Joseph W. Congdon, W. O. Fayerweather, W. B. Gourley, Leopold Meyer, John Reynolds, A. W. Rogers and Robert Williams.

—The National Newark Banking Company of Newark, N. J., on Thursday reached its one hundredth birthday, having been chartered as the Newark Banking & Insurance Company on February 18 1804. As the bank did not open for business until July 30 1804 however, the institution will not celebrate its centennial until that time. The words "and

Insurance" were dropped from the original title in 1856 (authority to that end having been granted in 1855), and in 1865 the bank became a national institution under its present title. The capital at organization was \$225,000. It is now \$1,000,000. The Newark City National Bank was absorbed in June 1902. The present staff is composed of Mr. E. S. Campbell, President; Mr. D. H. Merritt, Vice-President; Mr. A. H. Baldwin, Second Vice-President, and Mr. H. W. Tunis, Cashier.

—The Atlanta National Bank of Atlanta, Ga., announces with deep sorrow the death of its late President Mr. Paul Romare. "For forty years he had labored constantly and faithfully for the upbuilding of the bank." Mr. Romare was born in Sweden in 1828, but began his banking career in Chester, S. C., about 1855, making Atlanta his home after the war. Mr. Romare has held the position of President only since May 9, 1903; previously he had been Vice-President for many years. He was held in high esteem and was considered one of the most conservative bankers in the State of Georgia. The directors meet next week to elect a successor, and in all probability Mr. Charles E. Currier the First Vice President and Cashier, who has been the active head of the institution during Mr. Romare's illness, will be chosen President.

—Mr. Allan McLane, receiver of the Maryland Trust Co. of Baltimore, was on Friday granted permission by Judge Dobler in Circuit Court No. 2 to borrow \$150,000 from local banks to defray expenses of the trust company in connection with the Vera Cruz & Pacific RR.

—Mr. Henry L. Holmes has been elected Cashier of the Orange National Bank of Orange, N. J., to succeed Mr. Edward T. Perine, who has been acting as Cashier since the resignation of Mr. J. Warren Smith. Mr. Charles Hasler has been elected Assistant Cashier.

—The Blackstone National Bank of Boston has declared a final dividend in liquidation of 7 per cent, which was payable Feb. 15. This makes a total of 84 per cent paid since the absorption of the institution by the Shoe and Leather National Bank in 1900.

—Mr. Lucius W. Conant, who has been connected with the Merchants' National Bank of Boston for the past 20 years was recently appointed Assistant Cashier of the institution.

—At a meeting of the stockholders of the Nashua Trust Co. of Nashua, N. H., on February 13, it was announced that the gross deficit of the institution is \$191,301, which is \$41,301 above the capital stock. The Treasurer's surety bond, however, and other items bring the net deficit down to \$130,298. It was voted to sell \$50,000 additional stock for cash and then to reduce aggregate stock to \$75,000, thus allowing the company to continue business. This institution—as stated in our issue of January 30—closed its doors on January 25th, owing to a large embezzlement by the Secretary and Treasurer, John T. Goggin.

—The stockholders of the Merchants' National Bank of Burlington, Vt., have approved a proposition to decrease the capital of the institution from \$500,000 to \$250,000 and the surplus from \$150,000 to \$75,000. It is stated that \$500,000 is too much for profitable employment in the vicinity. The capital was decreased a few years ago from \$700,000 to \$500,000.

—We mentioned in these columns last week that the Webster National Bank and the Atlas National Bank of Boston are to be consolidated. Further facts are now available. The Webster National Bank is to decrease its capital from \$1,000,000 to \$500,000 by paying back \$500,000 to the stockholders at par. The capital will then be increased to the original amount—\$1,000,000—by the sale of 5,000 shares of stock at 140, and the name changed to Webster-Atlas National Bank. This will raise the surplus of the institution from \$450,000 to \$650,000, and will give the stock a book value of 165. Shareholders of the Atlas National will receive either \$92 50 cash and one-quarter share of stock in the Webster-Atlas National, or \$117 50 in cash for each share of stock of the Atlas National held, after payment of the dividend of \$2 50 per share on March 17. The Atlas National will then be placed in liquidation. Meetings of the stockholders of both institutions will be held on March 17.

—As a souvenir of its fiftieth anniversary, the City National Bank of Bridgeport, Conn., has issued a neatly illustrated booklet, giving a brief history of the institution

from the time of its organization to the present date. The bank was organized in 1854 as a State institution, and had a capital of \$100,000; Mr. Adam P. Houston was the first President, and Mr. George H. Fairchild the first cashier. On March 21 1865 the bank was changed from a State to a national institution, and since that time ninety-six consecutive dividends have been paid, amounting to \$875,000. A report of condition on December 31 1903 shows capital stock, \$250,000; surplus and undivided profits, \$268,206; deposits, \$1,131,007, and aggregate resources of \$1,699,212. The present officials of the bank are Mr. Edwin G. Sanford, President, and Mr. Frederick C. Burroughs, Cashier.

—Mr. D. C. Wills, at present Auditor of the Mellon National Bank of Pittsburgh, has been elected Cashier of the Diamond National Bank, also of that city, to succeed Mr. H. C. Wetengel, who—as stated in these columns last week—resigned to devote his attention to personal matters.

—Mr. Thomas M. Donahoo has been appointed Auditor of the Mellon National Bank to succeed Mr. Wills.

—Mr. C. B. McVay has resigned as President of the Pittsburgh Trust Co. of Pittsburgh, owing to ill-health and has been succeeded by Mr. James I. Buchanan, formerly Vice-President. Mr. Charles H. Hays, at present Secretary and Treasurer, has been elected as Vice-President to succeed Mr. Buchanan. Mr. Hays's successor is not announced.

—At the annual meeting on Tuesday of the West Cleveland Banking Company of Cleveland, Mr. T. S. Ingraham, formerly First Vice-President, was elected President to succeed Mr. W. J. White. Mr. W. S. Bailey, formerly Second Vice-President, is now First Vice-President, and Mr. C. E. Benham, who was previously Third Vice-President, now occupies the post of Second Vice-President, while Mr. C. E. Ferrell was elected Third Vice-President. Mr. Thomas West remains in his old position of Secretary and Treasurer.

—J. R. Mitchell, Vice-President of the Winona (Minn.) Deposit Bank and President of the Duluth Savings Bank, has been looking over the field in Chicago with a view towards extending his banking interests in that city. He is now a director of the Western Trust & Savings Bank. More than a year ago a charter for the Mercantile National Bank of Chicago was taken out by James W. Stevens and other local capitalists, and banking rooms on La Salle Street were fitted up for it and have been held ever since. It is rumored that Mr. Mitchell will avail himself of this charter and organize a bank this spring with at least \$1,000,000 capital, and thereafter make Chicago his home.

—With the dissolution of the firm of Harris, Gates & Co. on March 1st the firm of Charles G. Gates & Co. will give up their office in the Chicago Board of Trade building, but will retain their present office in the rotunda of The Rookery. Pringle & Browning will move into the Board of Trade ground floor corner offices so long occupied by Harris & Co. and Harris, Gates & Co. J. F. Harris & Company have not yet fully determined their new location.

—Eversz, Follansbee & Co. of Chicago have appointed F. M. Zeiler as Manager of their local bank stock department.

—The Wisconsin Fidelity Trust & Safe Deposit Co. of Milwaukee, Wis., has issued a handsome little pamphlet descriptive of the business of trust companies in general and of the Wisconsin Fidelity Trust & Safe Deposit Co. in particular. The business of this institution is divided into five departments, each supplementing the others. These departments are: Trust Estates; Savings Account and Certificates of Deposit; Investments; Safety and Deposit Vaults, and Fire Insurance. The institution is officered by Mr. Howard Greene, President; Mr. James K. Ilsley, Vice-President; Mr. John M. W. Pratt, Secretary and Treasurer; and Mr. E. W. Howland, Assistant Secretary.

—The committee on arrangements of the Missouri Bankers' Association announced on Monday that the annual convention of that body would be held at St. Louis on May 24, 25 and 26. Several speakers of national reputation have been invited to address the convention.

—Mr. Thomas J. Reynolds has been elected President of the Fourth National Bank of Montgomery, Ala., to succeed Mr. William Berney, who—as stated in our issue of Jan. 30—recently resigned and then took part in the organization of a new bank. Mr. Reynolds was recently elected Vice-Presi-

dent of the bank, and, owing to his promotion, that office is now vacant.

—The Merchants and Planters-Farley National Bank, located in Montgomery, Ala., continues to show marked increase in business since the consolidation of the two institutions named in the title. This bank is now the largest and most prominent banking concern in that old historic Southern city. The capital is \$500,000 and surplus and profits \$186,032. The deposits, at the Comptroller's last call, January 22 1904, were \$2,732,568, a gain of over half a million dollars since the previous statement rendered for November 17 1903, being reported then at \$2,211,646. Aggregate resources in this period advanced from \$3,051,831 to \$3,568,600. The official staff is composed of Mr. Joseph L. Hall, as President; Messrs S. B. Marks Jr., and M. P. LeGrand, as Vice-Presidents; Mr. Louis B. Farley, Cashier, and Mr. Henry T. Bartlett, Assistant Cashier.

—In our issue of January 30 we stated that Mr. William Berney would organize a new bank in Montgomery, Ala. Further details are now at hand. The new institution, which has received the approval of the Comptroller, will be known as the American National Bank of Montgomery, Ala., and will have a capital of \$100,000. The following are the officers of the new institution: President, William Berney; Vice-President, J. W. Black; Cashier, S. L. Tyson; Assistant Cashier, A. J. Jones. The bank is expected to open for business about March 1, but the location of its offices has not yet been determined upon.

—The deposits of the People's National Bank of Charleston, S. C., of which Mr. R. G. Rhett is President, show quite a noteworthy advance for the past few years, as will be seen by the following comparison. They are now reported at \$2,037,000, while in February 1902 they were \$1,505,000; in February 1901 \$1,240,000; in February 1900, \$1,109,000, and in February 1899 only \$818,000. The capital of this prominent Southern institution is \$300,000 and surplus and profits \$180,000. Associated with Mr. Rhett in the bank's management is Mr. E. H. Sparkman as Vice-President, Mr. E. P. Grice, Cashier and Mr. J. B. Calder Assistant Cashier.

—The Algiers Savings Bank of New Orleans is to be absorbed by the Inter-State Trust & Banking Co., the stockholders of the former institution having received an offer of \$30 in cash and one share of Inter-State stock or \$135 in cash for each share of their holdings. Approval of the proposition has been voted by the directors of the Algiers Savings Bank.

—Announcement appears in the New Orleans papers that the Citizens' Bank of Meridian, Miss., will shortly take out a national charter and will be known as the Citizens' National Bank. It is also reported that the capital will be increased from the present figure—\$100,000—to \$150,000 or \$200,000.

—Announcement is made in the Topeka papers that control of the Home National Bank of Arkansas City, Kansas, has changed hands, being now held by Messrs. C. Q. Chandler and W. S. Woods, who own several banking institutions in Kansas. Mr. Chandler has succeeded Mr. F. L. Wooddell as President of the institution, and Messrs. A. F. Masterman and J. A. Ranney have been elected, respectively, First and Second Vice-Presidents. W. E. Wilcox remains as Cashier and Mr. H. W. Earlougher will continue to occupy the post of Assistant Cashier. The Home National Bank, at last accounts, had a capital of \$100,000 and deposits of about \$275,000.

—J. H. Ingwersen, lately connected with the Corn Exchange National Bank of Chicago, in charge of its out-of-town business, and formerly Vice-President of the Inter-State Trust & Banking Company, New Orleans, has been elected President of the American National Bank of Oklahoma City. The control of this bank is with a group of capitalists in Clinton, Iowa—the Lambs, Youngs, Aldens and Voses, together with Mr. W. W. Bierce of Oklahoma City. Mr. Ingwersen was for several years Cashier of the People's Trust & Savings Bank of Clinton, Ia., which institution under his management was very prosperous.

—Mr. W. H. Bucholz, President of the Norfolk National Bank of Norfolk, Neb., has resigned that position to become Cashier of the Central Bank of Oakland, Cal. Mr. C. E. Burnham succeeds Mr. Bucholz.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

Merch'dise.	1903-04.			1902-03.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	291,825	246,055	+45,770	304,069	245,808	+58,261
October....	160,388	81,921	+78,467	144,328	87,424	+56,904
November..	160,360	77,003	+83,357	125,201	85,386	+39,815
December..	174,820	77,768	+97,052	147,922	94,357	+53,565
January....	141,663	82,619	+59,044	133,992	85,175	+48,817
<b>Total.....</b>	<b>928,765</b>	<b>565,866</b>	<b>+362,899</b>	<b>856,482</b>	<b>598,150</b>	<b>+258,332</b>
<b>Gold and Gold in Ore.</b>						
July-Sept...	10,901	17,865	-7,464	10,720	11,710	-990
October....	352	5,026	-4,674	1,461	11,119	-9,658
November..	993	11,371	-10,378	720	5,981	-5,261
December..	1,465	17,230	-15,765	2,853	2,187	+666
January....	591	8,225	-7,634	86	2,011	-1,925
<b>Total.....</b>	<b>13,602</b>	<b>59,517</b>	<b>-45,915</b>	<b>15,840</b>	<b>33,017</b>	<b>-17,177</b>
<b>Silver and Silver in Ore.</b>						
July-Sept...	7,402	6,619	+783	13,052	6,488	+6,564
October....	3,144	2,789	+405	4,383	2,799	+1,584
November..	6,063	2,556	+3,507	3,763	2,199	+1,564
December..	6,516	2,079	+4,437	5,547	2,701	+2,846
January....	4,618	2,600	+2,018	3,578	1,495	+2,083
<b>Total.....</b>	<b>27,743</b>	<b>16,602</b>	<b>+11,141</b>	<b>30,323</b>	<b>15,877</b>	<b>+14,446</b>

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Imports	Ex-ports.	Im-ports.	Excess of Ex-ports.
03-04	928,765	565,866	362,899	13,602	59,517	45,915	27,743	16,602	11,141
02-03	856,482	598,150	258,332	15,840	33,017	17,177	30,323	15,877	14,446
01-02	872,668	526,117	346,551	30,266	40,239	9,973	31,728	18,119	13,609
00-01	902,238	459,038	443,200	31,915	54,389	22,474	40,641	24,440	16,201
99-00	800,047	486,420	313,627	23,517	29,940	6,423	30,947	18,582	12,365
98-99	749,568	366,943	382,625	11,724	71,459	60,235	34,590	19,867	15,213

\* Excess of imports.

Similar totals for the month of January for six years make the following exhibit.

One Mo.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
1904	141,663	82,619	59,044	591	8,225	7,634	4,618	2,600	2,009
1903	133,992	85,175	48,817	86	2,011	1,925	3,578	1,495	2,083
1902	129,145	79,133	50,012	1,974	1,406	568	4,524	2,108	2,416
1901	136,326	69,307	67,019	8,221	4,265	3,956	4,790	3,189	1,601
1900	117,597	75,897	41,700	5,991	1,992	3,999	4,599	2,174	2,425
1899	115,591	58,240	57,351	1,755	6,399	4,637	5,380	3,128	2,252

\* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31-		1 month ending Jan. 31-	
1875.....	Exports. \$14,631,284	1875.....	Exports. \$12,398,797
1876.....	Exports. 38,238,286	1876.....	Exports. 9,658,588
1877.....	Exports. 140,070,348	1877.....	Exports. 26,814,667
1878.....	Exports. 135,499,528	1878.....	Exports. 33,539,329
1879.....	Exports. 175,518,609	1879.....	Exports. 25,893,554
1880.....	Exports. 148,309,103	1880.....	Exports. 11,788,685
1881.....	Exports. 190,506,856	1881.....	Exports. 28,794,104
1882.....	Exports. 73,304,540	1882.....	Exports. 7,946,827
1883.....	Exports. 77,984,524	1883.....	Exports. 23,409,055
1884.....	Exports. 81,739,071	1884.....	Exports. 19,678,990
1885.....	Exports. 147,660,146	1885.....	Exports. 38,311,413
1886.....	Exports. 55,640,747	1886.....	Exports. 10,573,315
1887.....	Exports. 70,538,756	1887.....	Exports. 19,583,186
1888.....	Exports. 38,110,199	1888.....	Exports. 4,537,506
1889.....	Exports. 33,055,093	1889.....	Exports. 5,130,114
1890.....	Exports. 99,228,344	1890.....	Exports. 11,988,706
1891.....	Exports. 73,155,613	1891.....	Exports. 20,329,328
1892.....	Exports. 192,869,060	1892.....	Exports. 37,418,786
1893.....	Exports. 42,569,695	1893.....	Imports. 7,495,598
1894.....	Exports. 206,249,642	1894.....	Exports. 33,987,549
1895.....	Exports. 93,985,299	1895.....	Exports. 13,682,064
1896.....	Exports. 46,248,252	1896.....	Exports. 18,322,428
1897.....	Exports. 291,899,110	1897.....	Exports. 42,597,865
1898.....	Exports. 377,750,877	1898.....	Exports. 57,598,960
1899.....	Exports. 382,652,734	1899.....	Exports. 57,351,675
1900.....	Exports. 313,626,853	1900.....	Exports. 41,700,046
1901.....	Exports. 443,199,829	1901.....	Exports. 67,018,521
1902.....	Exports. 346,551,420	1902.....	Exports. 50,006,988
1903.....	Exports. 258,332,525	1903.....	Exports. 48,817,483
1904.....	Exports. 363,399,262	1904.....	Exports. 59,044,034

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 6, 1904.

During the week there has been decidedly more business on the Stock Exchange, and although there is great uncertainty and some apprehension, yet there is somewhat more hope than there was. Here in London great importance is attached to the feeling of the French people against intervention. There are rumors that the French Government actually notified the Russian Government that the latter must not count upon French assistance, no matter what may happen. That of course is a mere guess, and it does not seem a likely guess. But there can be no doubt that the dislike of war is intense in France; that there is something resembling resentment at the manner in which Russia has acted, showing so little concern for the interests of her ally, and aggressively pushing forward in every direction. The feeling in France is so strong and so clear that it cannot have escaped the attention of the Russian officials. However that may be, there is a very confident feeling here that the danger of either France or England being drawn into the conflict is now practically removed; and that therefore the war will be localized.

That has encouraged somewhat more activity in the markets during the week, and the activity has been greatly increased by the action of German capitalists and German operators. German buying here in London has been on a very great scale. It has been most largely in American securities. But there has been good German buying of all sorts of things—British Government securities, South American securities, British railway stocks and so on. Moreover, great German houses and banks have bought large amounts of American railway bonds, which they have issued this week in Germany. And we understand that other purchases have been made which will come out next week or the week after. There has also been fairly good buying of American railroad bonds on French account. French investors have heretofore not shown much favor to American investments. But opinion has changed in that respect in Paris. Apparently, the French are beginning to feel that they have put too much of their money in Russian securities of all kinds, and there is an evident inclination now to sell Russian securities whenever possible for the purpose of buying good American bonds.

In Berlin itself the Bourse has been good throughout the week. In Paris, on the contrary, there has been exceedingly little doing. Nearly all investment has been made in London. The more hopeful feeling is strengthened by a statement made by the Colonial Secretary on Thursday, that while he would give Parliament a full opportunity to discuss the bill for the admission of Asiatic laborers into the Transvaal during the debate on the address, he will not keep the matter open longer, for the need for foreign labor is too great to allow of further postponement. Within a couple of weeks, then, it is reasonably certain that the royal assent will be given to the measures for the introduction of Asiatic labor. And it is understood that the mine owners are taking energetic measures in China to secure labor. In a very short time, it is now hoped, the first batch of Chinese laborers will be dispatched to South Africa; and nobody doubts that other batches will follow in quick succession.

Money during the week has been unexpectedly plentiful and cheap, owing mainly, no doubt, to the stagnation in business caused by the fear of war. There have been very large shipments of gold to Buenos Ayres, and it is certain that other large shipments will continue for some months. On the other hand, a good deal of gold has been received from South Africa, India and Australia, and more is on the way. Except in Germany, there is great stagnation all over the Continent. And even in Germany money is abundant and cheap. Moreover, most persons engaged in the money market expect that the payment by the United States Government to the French Panama Canal Company will ease the European money markets. And, lastly, there is a general expectation that Russia will have to buy food, munitions of war and so on, to a large scale. And to pay for them and also to pay the interest on its debt, as well as to support the market for Russian bonds, she will have to export large amounts of gold, and that that, consequently, will relieve the European money markets. For the time being, therefore, money is unusually abundant and cheap. It is to be recollected, however, that from now until nearly the end of March the collection of the revenue will be on an immense scale, and it cannot fail to have some influence upon the money market.

The India Council offered for tender on Wednesday 60 lacs of its drafts and the applications exceeded 368 lacs at prices ranging from 1s. 4 3/8d. to 1s. 4 5/8d. per rupee. Applicants for telegraphic transfers at 1s. 4 5/8d. per rupee were allotted about 87 per cent of the amounts applied for. Later in the day the Council sold a little under 3 1/2 lacs by special contract at 1s. 4 1/8d. per rupee.

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

	1904. Feb. 3	1903. Feb. 4.	1902. Feb. 5.	1901. Feb. 6.
Circulation.....	28,125,290	28,575,995	28,959,610	28,888,340
Public deposits.....	6,784,492	9,410,103	12,338,295	8,318,973
Other deposits.....	42,916,168	40,301,312	39,051,746	38,699,071
Government securities.....	19,234,361	15,032,127	17,274,486	15,097,893
Other securities.....	24,785,421	28,686,889	27,295,812	28,656,530
Reserve of notes and coin.....	23,931,410	24,268,408	25,183,864	21,514,145
Gold & bullion, both departm'ts.	33,006,700	34,664,403	36,868,474	32,627,485
Prop. reserve to liabilities, p. c.	48	48 11-16	48 3/4	46 9-16
Bank rate..... per cent.	4	3	3	4 1/4
Consols, 2 1/2 per cent.....	88	93	93 3/4	96 13-16
Silver.....	255 1/2d.	213 1/2d.	255 1/2d.	28 1-16d.
Searing-House returns.....	242,643 00	251,570,000	248,861,000	216,557,000

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	Dis't H's	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	At Call		7-14 Days	
Jan. 5	4	3 1/2	3 1/2	3 1/2	3 1/2 @ 4	3 1/2 @ 4	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 3/4	3 3/4	2 1/2	2 1/2	2 1/2	
" 22	4	3 3-16	3 3-16	3 3/4	3 3/4	3 3/4 @ 3 3/4	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	
Feb. 5	4	2 3/4 @ 2 15-16	2 15-16	3	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	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	February 6.		January 30.		January 23.		January 16.	
	Bank Rate.	Open Market.						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Hamburg.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfort.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
St. Petersburg..	4 1/2	nom.						
Madrid.....	4 1/2	3 1/2	4 1/2	3 1/2	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	4 1/2	4

Messrs. Pixley & Abell write as follows under date of Feb. 4, 1904:

Gold—There have been no demands for the Continent and the Bank has bought almost all the arrivals. Of the £1,007,000 received by the Bank, £500,000 is from India and £507,000 in bars. Egypt continues to take large amounts and during the week a further £500,000 has been withdrawn as well as £555,000 for South America, making a total of £1,085,000 since our last. Arrivals: India, £630,000; Cape Town, £548,000; Australia, £28,000; West Indies, £19,000; total, £1,225,000. Shipments: Bombay, £96,950; Colombo, £14,500; Calcutta, £15,080; total, £126,530.

Silver—With buying orders for the Indian bazaars the quotation rose quickly to 26 1/2d., but, yesterday, sellers took fright on the news that the stock of rupees and bullion in the Indian Treasury and in transit had increased during the week to Rs. 10,89,00,000 and the price fell sharply to 25 1/2d. To-day there has been a slight improvement on renewed orders from India, and the market closes firm. Forward silver has been quoted 1/2d. to 3/4d. under spot silver. The Indian price is Rs. 65 1/2 per 100 tolas. Arrivals: New York, £230,000; Australia, £13,000; Chile, £3,000; West Indies, £2,000; total, £248,000. Shipments: Bombay, £255,300.

Mexican Dollars—No sales have been made by either Mexico or the Straits, but a few transactions have taken place at 13 1/2d. to 15 1/2d. under the price of spot silver. Arrival, from New York, £72,000. Shipment, to Bombay, £70,200.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 4.		Jan. 28.		SILVER. London Standard.	Feb. 4.		Jan. 28.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine.....oz.	77 9 1/2	77 9 1/2	77 9 1/2	77 9 1/2	Bar silver, fine.....oz.	25 11 1/2	25 11 1/2	25 11 1/2	25 11 1/2
U. S. gold coin.....oz.	76 4 1/2	76 4 1/2	76 4 1/2	76 4 1/2	Do 2 mo. delivery	25 3/8	25 1/4	25 3/8	25 1/4
German gold coin.....oz.	*76 5 1/2	*76 5 1/2	*76 5 1/2	*76 5 1/2	Bar silver, contain'g				
French gold coin.....oz.	*76 5	*76 5	*76 5	*76 5	do 5 grs. gold.....oz.	26 3/8	26 1/8	26 3/8	26 1/8
Japanese yen.....oz	*76 4 1/2	*76 4 1/2	*76 4 1/2	*76 4 1/2	do 4 grs. gold.....oz.	26	25 7/8	26	25 7/8
					do 3 grs. gold.....oz.	25 13/16	25 11/16	25 13/16	25 11/16
					Cake silver.....oz.	27 11 1/2	27 9 1/2	27 11 1/2	27 9 1/2
					Mexican dollars.....oz.	24 13 1/2	24 9 1/2	24 13 1/2	24 9 1/2

\*Nominal.

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

	1903-4	1902-3.	1901-2.	1900-1 0
Imp'ts of wheat cwt.	38,677,761	34,626,251	27,244,800	30,346,500
Barley.....	17,384,668	15,697,451	13,338,900	11,934,100
Oats.....	7,162,798	7,062,793	8,695,900	9,451,800
Peas.....	1,109,319	890,915	865,700	1,243,530
Beans.....	1,055,268	972,660	885,300	818,740
Indian corn.....	22,970,997	15,686,949	20,816,300	24,300,400
Flour.....	10,503,924	8,664,758	9,893,400	9,680,100

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

	1903-4	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	38,677,761	34,626,251	27,244,800	30,346,500
Imports of flour.....	10,503,924	8,664,758	9,893,400	9,680,100
Sales of home-grown	9,142,051	11,195,012	13,480,146	11,281,968
Total.....	58,323,736	54,486,021	50,618,346	51,308,568
Aver. price wheat, week. 26s. 11d.		25s. 4d.	27s. 4d.	26s. 10d.
Average price, season. 26s. 11d.		25s. 7d.	26s. 9d.	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.	2,080,000	1,880,000	1,875,000	3,215,000
Flour, equal to qrs...	315,000	285,000	240,000	295,000
Maize.....qrs.	610,000	705,000	570,000	460,000

The British imports since Jan. 1 have been as follows:

	1904.	1903.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	45,993,863	46,226,515	-232,652	0.5

The exports since Jan. 1 have been as follows:

	1904.	1903.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	24,088,365	24,903,636	-820,271	3.3

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1904.	1903.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	5,712,000	6,067,718	-355,718	5.8

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. 19.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 7/8	27 1/4	27 1/2	27 1/2	27 1/8	27 5/16
Consols., new, 2 1/2 p. cts.	86 1/2	86 7/8	86 7/8	86 3/4	86 7/8	86 5/16
For account.....	87	86 1/2	86 1/2	86 1/2	86 1/2	86 3/8
Fr'ch rentes (in Paris) fr.	96.20	96.00	96.10	95.85	95.27 1/2	95.20
Anaconda Mining.....	3 3/8	3 1/4	3 3/8	3 1/4	3 1/4	3 1/8
Atch. Top. & Santa Fe..	70	69 7/8	69 7/8	69	68 3/8	68 1/4
Preferred.....	92	92	92	92	92	91 1/2
Baltimore & Ohio.....	79 3/4	79 5/8	80	80	78 3/8	77 5/8
Preferred.....	93	91 1/2	92	91 1/2	91	91
Canadian Pacific.....	120 1/2	120 3/8	120 7/8	120 1/4	119	118 7/8
Chesapeake & Ohio.....	34 3/8	33	33 1/4	33 3/8	32	32 1/4
Chica. Great Western..	16 1/2	16	16 1/4	16 1/2	16	15 1/2
Ohio, Mil. & St. Paul..	145	144 1/4	145	144 1/2	143 1/2	143
Den. & Rio Gr., com....	21	20 1/2	22	21 1/2	20 1/2	20 1/2
Do do Preferred.....	70	70	70 1/2	70 3/4	70	69 1/2
Eric, common.....	26 3/4	26 1/2	26 1/2	25 3/4	25	24 3/4
1st preferred.....	66 1/2	66 1/4	66	65 1/2	64 7/8	64 5/8
2d preferred.....	45 1/4	43 1/2	43 3/4	43 3/4	42 1/2	42
Illinois Central.....	131 1/2	131 1/2	131 1/2	131 1/2	131	131
Louisville & Nashville..	106 3/4	107	107 3/4	107 1/4	106 1/4	105 1/2
Mexican Central.....	10 1/2	10 1/4	10 3/4	10 3/4	10 1/2	10 1/4
Mo. Kan. & Tex., com..	17 1/2	17	17	17	16 1/2	16 1/2
Preferred.....	37 1/2	37 1/2	35 1/4	38	37	36 1/2
National RR. of Mex. —						
1st preferred.....	38 1/2	38	39	39	38 1/2	38 1/2
N. Y. Cent'l & Hudson..	118 1/2	117 1/2	118 3/4	117 3/4	117 1/2	117
N. Y. Ontario & West'n	21 3/4	21 5/8	21 3/4	21 5/8	21 1/4	21
Norfolk & Western.....	59 3/8	59 1/4	59 3/4	59 3/4	58 3/4	58
Do do pref.....	90	90	90	90	90	89 1/2
Northern Securities....	90 3/4	92 1/2	92 1/2	92 1/2	92	91
Pennsylvania.....	58 3/4	58 7/8	59 1/4	58 7/8	58 3/8	58 3/8
*Phila. & Read.....	21 3/4	21 1/2	21 7/8	21 5/8	21 1/4	21 1/8
*Phila. & Read., 1st pref.	41	41	41	41	41	41
*Phila. & Read., 2d pref.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/4	30 1/4
Southern Pacific.....	48 1/2	47 7/8	48 1/4	47 3/4	47 1/4	46 5/8
South'n Railway, com..	21 1/2	21 1/4	21 1/4	21 1/4	20 1/2	20
Preferred.....	83 1/2	83	84	84	83	82 1/2
Union Pacific.....	80 3/8	80 1/2	80 1/2	79 3/4	79	78 5/8
Preferred.....	93	93	93	93	92	91 1/2
U. S. Steel Corp., com..	11 7/8	11 7/8	12	11 1/2	11 1/4	11 1/4
Do do pref.....	59 1/2	59 1/4	59 1/2	58 3/8	58 1/2	58
Wabash.....	19 1/4	19 1/4	19 1/4	19	19	18 1/2
Do preferred.....	36 3/4	36 3/4	37	37	36 1/4	35 1/2
Do Deb. "B".....	64	64	64 1/2	64	63 1/2	63

\* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Boston & Maine, pref.....	3	Mar 1	Holders of rec. Feb 15
Buffalo & Susq. R.R., pref. (quar.).....	1	Mar 1	Holders of rec. Feb 16
Delaware & Bound Brook, gnar. (qu.).....	2	Feb 20	Holders of rec. Feb 12
<b>Miscellaneous.</b>			
Butte Elec. & Power, com.....	1 1/2	Mar 15	Holders of rec. Mar 12
Calumet & Hecla Mining.....	\$10	Mar 22	Holders of rec. Feb 20
General Chemical, pref. (quar.).....	1 1/2	Apr 1	Mar 22 to Apr 1
International Paper, pref. (quar.).....	1 1/2	Apr 1	Mar 16 to Mar 31
National Bisquit, pref. (quar.).....	1 1/2	Feb 29	Feb 17 to Feb 29
National Lead, pref. (quar.).....	1 1/2	Mar 15	Feb 2



# Bankers' Gazette.

For Dividends see page 747.

WALL STREET, FRIDAY, FEB. 19, 1904.—5 P. M.

**The Money Market and Financial Situation.**—The stock market has been extremely dull this week, with the volume of business so small as hardly to furnish a basis for quotations in many instances. Prices in a number of cases have declined, but it should be observed that the undertone remains strong, and the feeling confident in face of several adverse circumstances. The market seems to be in a waiting attitude, two or three special things tending to produce a state of quietude. The prolonged and severe winter weather, with the hardships and added expense which it entails, is one of these, and the Russo-Japanese war, with suggestions of a possible involvement of other countries in the conflict, is another.

The severely cold weather is working to the special detriment of our railroad transportation systems, and this fact should be clearly borne in mind in interpreting current returns of railroad earnings and the decreases they show. Last week we had the New York Central figures for January, recording a falling off in gross earnings for the month of \$358,695. This week the statement of the Baltimore & Ohio Railroad has been made public, giving both gross and net earnings. Taking the whole system (including the lines controlled) there is a loss of \$475,795 in gross and a loss of \$919,217 in net. The weather has been the main factor in this falling off, though it should also be remembered that January, 1904, contained one less working day than January, 1903.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £314,147 and the percentage of reserve to liabilities was 49.03, against 48.98 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 2,500,000 francs in gold and 2,325,000 francs in silver.

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

	1904 Feb. 13	Differences from previous week	1903 Feb. 14	1902 Feb. 15
Capital	\$ 115,572,700	.....	\$ 109,851,900	\$ 83,822,700
Surplus	133,180,100	.....	120,840,000	101,219,600
Loans & discounts	999,589,900	Inc 719,100	938,233,400	932,014,700
Circulation	4,737,100	Dec 772,300	43,738,900	31,234,100
Net deposits	*1,028,357,500	Dec 799,000	952,310,100	1,015,279,000
Specie	205,847,500	Dec 319,400	181,813,400	194,555,400
Legal tenders	71,321,100	Dec 1,343,900	71,803,800	72,825,200
Reserve held	276,968,600	Dec 1,663,300	253,607,200	267,330,600
25 p. c. of deposits	256,589,375	Dec 199,750	238,077,525	253,819,700
Surplus reserve	20,379,225	Dec 1,463,550	15,529,675	13,560,850

\* \$37,154,800 United States deposits included, against \$36,893,300 last week and \$40,112,100 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$29,667,925 on February 13 and \$31,066,100 on February 6.

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

**Foreign Exchange.**—The foreign exchange market was dull and steady until Wednesday, when it became more active and stronger, influenced by a good demand and by an insufficient supply of bills, and the tone was strong thereafter to the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 83@4 8310 for long, 4 86@4 8610 for short and 4 8640@4 8650 for cables. Commercial on banks, 4 82½@4 82¾, and documents for payment, 4 82@4 83. Cotton for payment, 4 82@4 82¼; cotton for acceptance, 4 82½@4 82¾, and grain for payment, 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20\* @5 20 for long and 5 18½† @5 18½ for short. Germany bankers' marks were 94 7-16 @94½ for long and 94¾ @94 15-16† for short. Amsterdam bankers' guilders were 40\* @40 for long and 40 3-16¶ @40¼\* for short.

Exchange at Paris on London to-day, 25 f. 19½ c.; week's range, 25 f. 20 c. high and 25 f. 19½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High...	4 83 @ 4 8310	4 86 @ 4 8610	4 8640 @ 4 8650
Low...	4 8260 @ 4 8270	4 8545 @ 4 8555	4 8590 @ 4 86
<b>Paris Bankers' Francs—</b>			
High...	5 20* @ 5 20	5 18½† @ 5 18½	.....
Low...	5 20½‡ @ 5 20½*	5 18¾† @ 5 18¾	.....
<b>Germany Bankers' Marks—</b>			
High...	94 7-16 @ 94½	94 7-16* @ 94 15-16†	.....
Low...	94¼ @ 94¾	94 11-16† @ 94 11-16	.....
<b>Amsterdam Bankers' Guilders—</b>			
High...	40* @ 40	40 3-16¶ @ 40¼*	.....
Low...	39 15-16 @ 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, 12½c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 75c. per \$1,000 premium; commercial, 25@50c. per \$1,000 premium; Chicago, 10c. per \$1,000 premium; St. Louis, 25@30c. per \$1,000 premium; San Francisco, \$1 50 per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds on the Exchange this week are limited to \$10,000 Virginia 6s deferred Brown Bros. certificates at 7½.

Trading in the market for railroad bonds has been on a small scale this week and price changes as a rule have been confined to narrow limits. The largest dealings have been in Union Pacific 1st lien convertible 4s; the price of these bonds advanced ½ point to 96¼ in the early part of the week but subsequently fell back to 95¾; the close to-day was at 95½. Wabash debenture Bs moved up from 61¼ to 62¼, but later dropped to 60¾; the last sale to-day was at 60½. U. S. Steel bonds led the industrial group in point of activity; the price advanced ½ point to 73½ and then declined to 72. After a gain of 1½ points to 56½, Consolidated Tobacco 50-year 4s reacted to 55¾.

**United States Bonds.**—Sales of Government bonds at the Board this week include \$5,000 4s, reg., 1907, at 107¾; \$4,000 4s, coup., 1907, at 107 and 107½, and \$200 3s, coup., small bonds, 1918, at 107½. The following are the daily closing quotations: for yearly range see third page following:

	Interest Periods	Feb. 13	Feb. 16	Feb. 16	Feb. 17	Feb. 18	Feb. 19
2s, 1930.....registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930.....coupon	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	*106	*106	*106	*106	*106
3s, 1918.....coupon	Q—Feb	*106	*106	*106	*106	*106	*106
3s, 1918, small.....registered	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
3s, 1918, small.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*107	*107	*107	*107	*107	*107¾
4s, 1907.....coupon	Q—Jan	*107	*107	*107	*107	*107	*107
4s, 1925.....registered	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½
4s, 1925.....coupon	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½

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

**Railroad and Miscellaneous Stocks.**—The volume of business in the stock market this week has been exceptionally small, transactions averaging only about 210,000 shares per day. Values displayed some strength in the early dealings, but later became depressed. Pennsylvania continues to be the active feature of the railroad group; the shares of this road advanced from 113¾ to 115¾, but later dropped back to 113¾; the close to-day was at 113¾. Brooklyn Rapid Transit gained 2 points to 44½ in the early part of the week, but subsequently sank to 40½; the last sale to-day was at 40½. After a gain of 5/8 to 68, Atchison common moved down to 66¼. Baltimore & Ohio common advanced a point to 78, then became weak, and to-day dropped to 75½; the close was at 75½. St. Paul common rose from 140 to 141¼ in the early trading, but to-day it declined to 139¾. After an advance from 114¼ to 115¾, New York Central dropped 2 points to 113¾; the last sale was at 113¾. Union Pacific common closes to-day 1 point lower than last Thursday. Amalgamated Copper was the active feature of the industrial group; the price of these shares rose to 49½ on Wednesday, a gain of 2½ points over last Thursday's closing price; to-day they sank to 46½; the close was at 46¼. American Sugar Refining common advanced 3 points to 126¾ and then fell to 124. After a jump of 5¼ points to 196¼, Consolidated Gas sank to 192. U. S. Steel preferred rose from 57½ to 58 and then declined to 56¼; the common, after a gain from 11¼ to 11½, fell to 10¾.

For daily volume of business see page 758.

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

STOCKS Week Ending Feb. 19	Sales for Week	Range for Week		Range since Jan. 1.	
		12 Feb 13	15 Feb 13	7 Jan	15 Feb
Allis-Chalmers Co.....	3,110	12½ Feb 13	15 Feb 13	55 Jan	64¾ Feb
Preferred.....	950	64¾ Feb 13	64¾ Feb 13	82 Jan	86¾ Jan
Amer Teleg & Cable.....	180	84¾ Feb 15	86 Feb 15	104½ Feb 13	110½ Jan
Atlan Coast Line RR.....	100	104½ Feb 13	104½ Feb 13	183½ Jan	193 Feb
Commercial Cable.....	601	190 Feb 13	193 Feb 13	1½ Feb 17	3½ Jan
Denver & Southwest, pf	50	1½ Feb 17	1½ Feb 17	74½ Feb	78½ Jan
Detroit City Gas.....	200	75 Feb 17	75 Feb 17	49 Feb	58½ Jan
General Chemical.....	500	49 Feb 17	50 Feb 17	51 Feb	51 Feb
Homestake Mining.....	50	51 Feb 19	51 Feb 19	48½ Jan	52 Feb
Knick Ice (Chicago), prf	300	51 Feb 15	52 Feb 19	115 Feb 19	115 Feb
Maryland Coal preferred	90	115 Feb 19	115 Feb 19	3½ Feb	4 Jan
N Y & N J Teleph rights	1,027	3½ Feb 18	3½ Feb 18	4½ Feb	4½ Feb
Quicksilver Mining.....	100	4½ Feb 18	4½ Feb 18	85 Feb	91 Feb
RR Securities III Cent'l stock trust certificates	110	90½ Feb 17	91 Feb 15	25 Feb	25 Feb
Standard Mining.....	100	25 Feb 19	25 Feb 19	96 Feb	97 Feb
United Fruit.....	200	96½ Feb 18	97 Feb 18	.....	.....

**Outside Market.**—As in the case of the dealings on the Stock Exchange, a decided lack of animation has been shown in the market for unlisted securities this week. On transactions aggregating about 7,000 shares, Northern Securities stock advanced from 87¾ to 91¾; the close to-day was at 91. Interborough Rapid Transit moved up from 103¼ to 104½ on Saturday, but to-day the price dropped to 101¾. Standard Oil lost 11 points to 634, and to-day it sold at 623 ex dividend. Light Fuel & Power of West Virginia gained 2 points to 26. Cuban 6s of 1896 advanced 20 points to 125. American Can preferred rose 2½ points to 36, but subsequently dropped back to 35. Brooklyn Union Gas "rights" moved up from 13½ to 14½, but reacted at the close to-day to 14. Electric Vehicle common dropped from 9½ to 8¾; the preferred sank from 14 to 11, but recovered again later to 14. Houston Oil preferred gained 4 points to 12. Otis Elevator common rose ¼ points to 31¾. In the copper group interest centered largely around Greene Consolidated Copper; the price of these shares moved down irregularly from 10½ to 9¾; later it rose to 10¾, and ended the week at 10¾; the "rights" dropped from \$12 to \$5 per hundred shares, but at the close to-day recovered to \$9.

Outside quotations will be found on page 758.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)		
Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19	Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
*23 27	*23 27	*23 27	*23 27	*23 27	*23 27	<b>Railroads.</b>						
*52 55	*52 54	*52 54	*52 54	*52 57	*52 57	Ann Arbor.....	27	Jan 22	27	Jan 22		
67 67 7/8	67 68	67 68	67 68	66 67 3/4	66 67 3/4	Do pref.....	262 3/4	Jan 8	254	Feb 1		
80 89 1/2	89 89 3/4	89 89 3/4	89 89 3/4	89 89 3/4	89 89 3/4	Atoch, Topeka & Santa Fe.	68,150	65 1/2	Jan 6	70 3/4	Feb 2	
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	76 77 1/2	75 76 1/2	Do pref.....	2,753	87 1/2	Jan 6	92 3/4	Jan 22	
*88 90	*88 90	*87 90	*87 90	*87 90	*87 90	Baltimore & Ohio.....	70,292	76 1/2	Feb 19	85 1/2	Jan 27	
42 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	41 42 1/2	40 41 1/2	Do pref.....	160	87 1/2	Feb 19	92	Jan 28	
*115	*115	*115	*115	*115	*115	Brooklyn Rapid Transit..	101,193	38 3/4	Feb 8	52 1/2	Jan 2	
*132	*132	*132	*132	*132	*132	Buffalo Roch. & Pittsb'g.		120	Feb 8	127	Jan 12	
116 116 1/2	116 117 1/2	117 117 1/2	116 116 1/2	115 116 1/2	115 116 1/2	Do pref.....						
*64 67	*64 67	*64 67	*64 67	*64 66	*64 66	Canadian Pacific.....	9,368	114 1/2	Feb 8	121 1/2	Jan 22	
*155 158	*155 160	*155 157 1/2	*155 158	*154 158	*154 158	Canada Southern.....		66	Jan 15	68 1/2	Jan 2	
32 32 3/4	32 32 1/2	32 32 1/2	31 31 3/4	31 31 3/4	30 31	Central of New Jersey...	525	154 3/4	Feb 19	163 3/4	Jan 19	
*87 89	*86 89	*87 89	*86 89	*86 89	*86 89	Chesapeake & Ohio.....	3,200	30 3/4	Feb 19	36	Jan 28	
83 83 3/4	83 83 3/4	81 82 1/2	*82 84	*82 84	*82 84	Chicago & Alton.....	1,150	33	Jan 15	40	Feb 6	
*185 195	*185 195	*185 195	*185 195	*185 195	*185 195	Do pref.....	1,100	75	Jan 2	85 1/2	Jan 21	
*121 124	*121 124	*121 124	*121 125	*121 125	*121 125	Chicago Burl. & Quincy..		2181	Jan 18	2182	Jan 14	
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Chicago & East. Ill. pref.		124	Feb 11	124	Feb 11	
*82 86	*82 86	*82 87	*83 87	*82 87	*82 87	Chicago Great Western...	2,610	14 3/4	Jan 6	17 1/2	Jan 22	
*64 72	*64 70	*65 70	*64 72	*64 72	*64 72	Do 4 p. c. debentures...		83 1/2	Feb 5	85 1/2	Jan 14	
*26 30 1/2	*26 30 1/2	*27 30	*26 30 1/2	*26 30 1/2	*26 30 1/2	Do 5 p. c. pref. "A"...		6 1/2	Jan 11	7 1/2	Jan 23	
139 140 1/2	140 140 7/8	140 141 1/2	139 140 1/2	139 139 3/4	139 139 3/4	Do 4 p. c. pref. "B"...		26 3/4	Feb 9	31	Jan 21	
*170 176	*170 176	*170 176	*170 176	*171 171	*170 175 1/2	Chicago Milw. & St. Paul.	71,050	139 1/2	Feb 8	148 1/2	Jan 22	
*162 165	*165 165 1/2	*162 165	*162 165	*162 165	*162 165	Do pref.....	15	175	Feb 10	179 1/2	Jan 22	
						Chicago & North Western		162	Feb 8	170 3/4	Jan 23	
						Do pref.....	100	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	
						Chicago Term'l Transfer.		400	9	Jan 5	12 3/4	Jan 15
						Do pref.....	1,000	18	Jan 2	26 1/2	Jan 16	
						Chicago Union Traction.		450	4 3/4	Feb 19	7 3/4	Jan 4
						Do pref.....	200	29 1/2	Feb 19	33 3/4	Jan 18	
						Cleve. Cin. Chic. & St. L.		10	77	Jan 9	80 3/4	Jan 22
						Do pref.....	110	100	Feb 8	107 1/2	Feb 13	
						Colorado & So., vot. trust	1,200	15	Jan 2	10	Jan 12	
						Do 1st pf. vot. tr. cfs.		735	52 1/4	Feb 19	58 1/2	Jan 25
						Do 2d pf. vot. tr. cfs.		500	22 1/2	Feb 19	28 3/8	Jan 22
						Delaware & Hudson.....	2,750	158 3/4	Feb 8	168 1/2	Jan 22	
						Delaw. Lack. & West'n.		300	262	Feb 19	275	Jan 14
						Denver & Rio Grande...	1,125	19 5/8	Jan 8	23 3/8	Jan 22	
						Do pref.....	650	67 1/2	Feb 11	74 7/8	Jan 22	
						Des Moines & Ft. Dodge.		19 1/2	Jan 7	24 7/8	Jan 22	
						Detroit South. vot. tr. cfs.		10	Jan 7	24 3/4	Jan 23	
						Do pref. vot. tr. cfs.		23 1/2	Feb 4	19 3/4	Jan 25	
						Detroit United.....	100	62 3/4	Feb 18	67 1/2	Jan 22	
						Duluth So. Shore & Atl.		8	Feb 5	10 1/2	Jan 22	
						Do pref.....		13	Jan 2	16 3/4	Jan 23	
						Erie.....	61,065	24	Feb 19	29 1/4	Jan 2	
						Do 1st pref.....	12,380	63	Feb 18	69 3/4	Jan 27	
						Do 2d pref.....	6,910	40 1/4	Feb 18	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	
						Green Bay & W., deb. ctf. A		79 7/8	Jan 7	79 7/8	Jan 7	
						Do deb. ctf. B		3	Feb 9	14 3/4	Jan 25	
						Hocking Valley.....	100	70	Feb 11	77 1/2	Jan 22	
						Do pref.....	520	81 1/2	Feb 19	85	Jan 7	
						Illinois Central.....	3,462	126 1/2	Feb 8	134 3/4	Jan 28	
						Iowa Central.....	600	17	Feb 18	22 7/8	Jan 8	
						Do pref.....	200	35	Feb 18	42	Jan 14	
						Kanawha & Michigan...		26 3/4	Feb 10	29	Jan 21	
						C. Ft. S. & M., tr. cts. pfd	100	65	Feb 8	69	Jan 21	
						Kansas City So. vot. tr.		18 5/8	Feb 5	21	Jan 21	
						Do pref. vot. tr. cts.	600	33	Jan 7	38 3/4	Jan 19	
						Keokuk & Des Moines...	100	10 1/2	Jan 11	14	Jan 11	
						Do pref.....						
						Lake Erie & Western...	600	27	Feb 4	30 1/2	Jan 25	
						Do pref.....	889	Jan 16	889	Jan 16		
						L. Shore & Mich. South'n		50	Feb 6	55 1/2	Jan 2	
						Long Island.....	9,805	102 1/2	Feb 8	111 1/2	Jan 22	
						Louisville & Nashville...	4,970	140	Feb 8	146 3/8	Jan 22	
						Manhattan Elevated...	2,100	83	Feb 8	92	Jan 21	
						Metrop. Secur., sub. rec.	5,710	115	Feb 8	124	Jan 2	
						Metropolitan Street...		16	Jan 15	17 1/2	Jan 4	
						Met. West Side El. (Chic.)		250	Feb 5	250	Feb 5	
						Do pref.....	8,245	9 3/4	Jan 2	14 1/2	Jan 11	
						Mexican Central.....		2119 1/2	Feb 1	2126 3/4	Jan 29	
						Michigan Central.....	200	61	Feb 18	67 3/4	Jan 18	
						Minneapolis & St. Louis.		90	Jan 6	94 3/4	Jan 21	
						Do pref.....	4,160	55	Jan 4	67	Jan 20	
						Minn. S. P. & S. S. Marie.	400	118	Jan 7	126 3/4	Jan 28	
						Do pref.....	810	16	Feb 8	19	Jan 21	
						Mo. Kansas & Texas.....	1,200	35 3/4	Feb 9	42 1/2	Jan 22	
						Do pref.....	17,100	88	Feb 9	95 7/8	Jan 22	
						Missouri Pacific.....	200	102	Feb 8	124 1/4	Jan 11	
						Nash. Chatt. & St. Louis	460	34 7/8	Jan 7	41	Jan 11	
						Nat. of Mex. non-cum. pf	100	17 1/2	Jan 7	21 7/8	Jan 8	
						Do 2d pref.....	23,216	113 3/4	Feb 13	122	Jan 8	
						N. Y. Central & Hudson...	700	26 1/2	Jan 12	32 1/4	Jan 23	
						N. Y. Chic. & St. Louis...		108	Jan 21	108	Jan 21	
						Do 1st pref.....		63	Jan 19	69	Jan 26	
						Do 2d pref.....	190	219	Feb 8	196	Jan 23	
						N. Y. N. Haven & Hartf.	7,800	20 3/8	Feb 19	24 1/4	Jan 25	
						N. Y. Ontario & Western.	2,640	56	Feb 19	62 3/4	Jan 28	
						Do adjustment, pref.		89	Jan 5	89	Jan 5	
						Pacific Coast Co.....	100	51 1/2	Feb 8	56 1/2	Jan 22	
						Do 1st pref.....		61 1/4	Jan 12	67 7/8	Jan 22	
						Do 2d pref.....	169,552	112 7/8	Feb 8	123 1/2	Jan 27	
						Pennsylvania.....		21	Jan 21	23 1/4	Jan 22	
						Peoria & Eastern.....		76	Feb 19	81 3/8	Jan 23	
						Pere Marquette.....						
						Do pref.....		61	Feb 4	66 3/4	Jan 22	
						Pittsb. Cin. Chic. & St. L.		97	Jan 15	98	Jan 22	
						Do pref.....	32,520	40 7/8	Feb 8	48	Jan 25	
						Reading, vot'g tr. cts.	490	77 1/4	Jan 5	81	Jan 25	
						1st pref. vot. tr. cts.		53 1/2	Feb 6	62	Jan 25	
						2d pref. vot'g tr. cts.	13,673	20 3/4	Jan 14	27 1/8	Jan 22	
						Rock Island Company...	1,166	57 3/4	Jan 6	68 3/8	Jan 22	
						Do pref.....	200	36 1/2	Feb 6	38 1/2	Feb 9	
						Rutland pref.....	100	9 1/2	Feb 18	14	Jan 23	
						St. Joseph & Gr'd Island.		36	Feb 9	45	Jan 19	
						Do 1st pref.....		16	Jan 8	20 1/2	Jan 19	
						Do 2d pref.....						

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks		Banks		Banks		Banks		Banks		Banks		Banks	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
NEW YORK		Colonial	405	14th Street	300	Jefferson	142	Mutual	270	Phenix	1100		
Amer Exch.	500 525	Columbia	350	Fourth	205	Leather Mfr.	310	Nassau	180	Plaza	525		
Astor	225 230	Commerce	205	Gallatin	395	Liberty	500	New Amster	400	Prod Exch.	165		
Butch'rs & Dr	700 900	Consolidated	160	Gansevoort	140	Lincoln	950	New York Co	1500	Riverside	250		

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Feb. 13 to Friday Feb. 19) and stock prices. Includes sub-sections for 'STOCKS' and 'NEW YORK STOCK EXCHANGE'.

Table with columns for 'Sales of the Week Shares', 'Range for Year 1904 On basis of 100-share lots' (Lowest, Highest), and 'Range for Previous Year (1903)' (Lowest, Highest). Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Bid' and 'Ask' prices. Includes entries for Varick, Wash. H'ts, West Side, Yorkville, and various trust companies like Exchange Tr, Farm Lo & Tr, etc.

\* 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. s Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks.

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

OCCUPYING FOUR PAGES

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING FEB 19										WEEK ENDING FEB 19										
Inst	Period	Price		Week's		Bonds	Range		Inst	Period	Price		Week's		Bonds	Range				
		Friday	Feb 19	Low	High		Since	January 1			Friday	Feb 19	Low	High		Since	January 1			
<b>U. S. Government</b>																				
U. S.	2s consol registered	d1930	Q-J	101 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Jan '04	105 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Central of Ga—(Continued)	Oct	29	30	29	29 <sup>1</sup> / <sub>2</sub>	29	32			
U. S.	2s consol coupon	d1930	Q-J	101 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	Jan '04	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	2d pref income g 5s	p1945	Oct	*17	20	18 <sup>5</sup> / <sub>8</sub>	Feb '04	18 <sup>5</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>2</sub>		
U. S.	2s consol reg small	d1930	Q-J							3d pref income g 5s	p1945	J-D			92	Aug '02				
U. S.	2s consol coup small	d1930	Q-J							Chatt Div pur mon g 4s	1951	J-J	104	Sale	104	104	1	104	104	
U. S.	3s registered	k1918	Q-F	104	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Nov '03			Mac & Nor Div 1st g 5s	1946	J-J	102 <sup>1</sup> / <sub>2</sub>		102	J'ne '03				
U. S.	3s coupon	k1918	Q-F	106	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Jan '04	107 <sup>1</sup> / <sub>2</sub>	108	Mid Ga & Atl Div 5s	1947	J-J	104 <sup>1</sup> / <sub>2</sub>		103	J'ly '03				
U. S.	3s reg small bonds	k1918	Q-F			107	J'ne '02			Mobilo Div 1st g 5s	1946	J-J	104 <sup>1</sup> / <sub>2</sub>		130	Feb '04	128 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>		
U. S.	3s con small bonds	k1918	Q-F	106 <sup>1</sup> / <sub>2</sub>		107 <sup>1</sup> / <sub>2</sub>		1	107 <sup>1</sup> / <sub>2</sub>	Cent of N J gen'l gold 5s	1987	J-J	129	131 <sup>1</sup> / <sub>2</sub>	130	Feb '04	130	130 <sup>1</sup> / <sub>2</sub>		
U. S.	4s registered	h1907	Q-J	107 <sup>1</sup> / <sub>2</sub>	Sale	107 <sup>1</sup> / <sub>2</sub>		6	107 <sup>1</sup> / <sub>2</sub>	Registered	h1987	Q-J	128 <sup>1</sup> / <sub>2</sub>	129 <sup>7</sup> / <sub>8</sub>	130	Feb '04	130	130 <sup>1</sup> / <sub>2</sub>		
U. S.	4s coupon	h1907	Q-J	107	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>		4	107	Am Dock & Imp gu 5s	1921	J-J	111 <sup>1</sup> / <sub>2</sub>		111 <sup>1</sup> / <sub>2</sub>	Jan '04	111 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>		
U. S.	4s registered	1925	Q-F	132 <sup>1</sup> / <sub>2</sub>	133	133 <sup>1</sup> / <sub>2</sub>	Nov '03			Le & Hud R gen'g 5s	1920	J-J	100		105	Dec '03				
U. S.	4s coupon	1925	Q-F	132 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	Feb '04		132 <sup>1</sup> / <sub>2</sub>	Leh & Wilks B Coal 5s	1912	M-N		104	105	Dec '03				
U. S.	5s registered	1904	Q-F			101 <sup>1</sup> / <sub>2</sub>	Aug '03			Con ext guar 4 <sup>1</sup> / <sub>2</sub> s	g1910	Q-M	101		101 <sup>3</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	3	100	102	
U. S.	5s coupon	1904	Q-F			101 <sup>1</sup> / <sub>2</sub>	Nov '03			N Y & Long Br gen'g 4s	1941	M-S	103							
<b>Foreign Government</b>																				
M-S	Frankfort-on-Main 3 <sup>1</sup> / <sub>2</sub> s ser 1			95		95 <sup>1</sup> / <sub>2</sub>	Feb '02			Cent Pacific See So Pacific Co										
<i>These are prices on the basis of four marks to one dollar.</i>																				
Q-J	U S of Mexico 5 <sup>1</sup> / <sub>2</sub> s of 1899			*90		98 <sup>1</sup> / <sub>2</sub>	Nov '03			Chas & Sav See Atl Coast Line										
<i>These are prices on the basis of \$5 to £.</i>																				
<b>State Securities</b>																				
J-J	Alabama class A 4 to 5	1906				104 <sup>3</sup> / <sub>8</sub>	Sep '02			Cities & Ohio g 6s ser A	h1908	A-O	107 <sup>1</sup> / <sub>2</sub>		108 <sup>1</sup> / <sub>2</sub>	Feb '04	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>		
J-J	Class B 5s	1906				109 <sup>1</sup> / <sub>2</sub>	Oct '00			Gold 6s	a1911	A-O	110 <sup>3</sup> / <sub>4</sub>		111	Jan '04	111	111		
J-J	Class C 4s	1906				102 <sup>1</sup> / <sub>2</sub>	Mar '02			1st consol g 5s	1939	M-N	115 <sup>1</sup> / <sub>2</sub>	115 <sup>3</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>2</sub>	Feb '04	115 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>		
J-J	Currency funding 4s	1920				111	Mar '02			Registered	1939	M-N		114	115	Feb '04	115	115		
F-A	Dist of Columbia 3 <sup>1</sup> / <sub>2</sub> s	1924				118	Mar '03			General gold 4 <sup>1</sup> / <sub>2</sub> s	1992	M-S	103 <sup>1</sup> / <sub>4</sub>	Sale	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	97	102	104	
J-J	Louisiana new consol 4s	1914				106	Apr '03			Registered	1992	M-S			103	Apr '01				
J-J	Small					109 <sup>1</sup> / <sub>2</sub>	Feb '99			Craig Valley 1st g 5s	1940	J-J			112	May '03				
J-J	Missouri funding	1891-1995								R & A Div 1st con g 4s	1989	J-J	100 <sup>7</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>7</sup> / <sub>8</sub>	100 <sup>7</sup> / <sub>8</sub>	3	89 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	
J-J	North Carolina consol 4s	1910				102	Jan '04			2d consol g 4s	1989	J-J	94 <sup>1</sup> / <sub>2</sub>	96	94 <sup>1</sup> / <sub>2</sub>	Jan '04	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>		
A-O	6s	1919				136 <sup>1</sup> / <sub>2</sub>	J'ly '01			Warm Spr Val 1st g 5s	1941	M-S	106 <sup>1</sup> / <sub>4</sub>		106 <sup>1</sup> / <sub>4</sub>	Oct '02				
J-J	So Carolina 4 <sup>1</sup> / <sub>2</sub> s 20-40	1933				120	Mar '00			Greenbrier Ry 1st g 4s '40	M-N	84		90 <sup>5</sup> / <sub>8</sub>	Dec '03					
J-J	Tenn new settlement 3s	1913				95	Nov '03			Chc & Alt RR ref g 3s	1949	A-O	83 <sup>3</sup> / <sub>4</sub>	Sale	83 <sup>3</sup> / <sub>4</sub>	84	8	81 <sup>1</sup> / <sub>2</sub>	84	
J-J	Small					93 <sup>1</sup> / <sub>2</sub>	Nov '03			Railway 1st lien 3 <sup>1</sup> / <sub>2</sub> s	1950	J-J	75 <sup>1</sup> / <sub>2</sub>	Sale	75 <sup>1</sup> / <sub>2</sub>	76	17	74 <sup>1</sup> / <sub>2</sub>	77	
J-J	Virginia fund debt 2-3s	1991				93	Dec '03			Registered	1950	J-J			83 <sup>3</sup> / <sub>4</sub>	Apr '02				
	6s deferred Brown Bros cts					*7 <sup>1</sup> / <sub>2</sub>		10	7	Chc B & Q—Ch & Ia D 5s	1905	F-A	104 <sup>1</sup> / <sub>2</sub>		104 <sup>1</sup> / <sub>2</sub>	Apr '00				
<b>Railroad</b>																				
<i>Alabama Cent See At Coast Line</i>																				
<i>Albany &amp; Susq See Del &amp; Hud</i>																				
<i>Allegheny Valley See Penn RR</i>																				
<i>Alleg &amp; West See Butl R &amp; P</i>																				
<i>Am Dock &amp; Imp See Cent of N J</i>																				
J-J	Ann Arbor 1st g 4s	h1995	Q-J	92	93	92 <sup>7</sup> / <sub>8</sub>	Feb '04		92	93 <sup>1</sup> / <sub>2</sub>	Chc In & Louis ref 6s	1947	J-J	126 <sup>1</sup> / <sub>2</sub>	128	126 <sup>1</sup> / <sub>2</sub>	Feb '04	126 <sup>1</sup> / <sub>2</sub>	128	
A-O	Atch T & S Fe gen g 4s	1995	A-O	99 <sup>1</sup> / <sub>2</sub>	Sale	99 <sup>3</sup> / <sub>8</sub>	99 <sup>7</sup> / <sub>8</sub>	355	98 <sup>7</sup> / <sub>8</sub>	100	Refunding gold 5s	1947	J-J			108	J'ly '03			
Nov	Registered	1995	A-O			99 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	5	99 <sup>1</sup> / <sub>2</sub>	100	Louis N A & Ch 1st 6s	1910	J-J	107 <sup>3</sup> / <sub>8</sub>		108	Jan '04	108	108	
Nov	Adjustment g 4s	h1995	Nov	88	Sale	87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	24	87 <sup>1</sup> / <sub>2</sub>	90	Chc Mil & St Paul con 7s	1905	J-J	165	170	170	Feb '04	170	170	
Nov	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>	Terminal gold 5s	1914	J-J	108 <sup>5</sup> / <sub>8</sub>		111 <sup>1</sup> / <sub>2</sub>	Dec '03			
M-N	Stamped	h1995	M-N			87 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>	55	87 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>4</sub>	General g 4s series A	e1989	Q-J			108 <sup>1</sup> / <sub>2</sub>	108 <sup>3</sup> / <sub>4</sub>	13	108 <sup>1</sup> / <sub>2</sub>	109
M-S	East Okla Div 1st g 4s	1928	M-S			93 <sup>3</sup> / <sub>4</sub>	Dec '05				Registered	e1989	Q-J			111	Dec '02			
M-S	Chc & St Louis 1st 6s	1915	M-S								General g 3 <sup>1</sup> / <sub>2</sub> s series B	e1989	J-J			98 <sup>5</sup> / <sub>8</sub>	Jan '04		98	98 <sup>3</sup> / <sub>4</sub>
J-D	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		99	92 <sup>1</sup> / <sub>2</sub>	Chc & L Sn Div g 5s	1921	J-J	113 <sup>1</sup> / <sub>2</sub>	113 <sup>3</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>2</sub>	Apr '03			
M-S	Atlantic Coast 1st g 4s	h1952	M-S	92 <sup>3</sup> / <sub>8</sub>	Sale	92 <sup>3</sup> / <sub>8</sub>	93	99	92 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	Chc & Mo Riv Div 5s	1926	J-J	115	119	119	Jan '04	119	119	
J-J	Charles & Sav 1st g 7s	1936	J-J	134							Chc & Pac Div 6s	1910	J-J	110		110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	1	109 <sup>5</sup> / <sub>8</sub>	111
A-O	Sav F & W 1st gold 6s	1934	A-O			125 <sup>1</sup> / <sub>2</sub>	Nov '03				Chc & P W 1st g 5s	1921	J-J	115 <sup>1</sup> / <sub>2</sub>	115 <sup>7</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>7</sup> / <sub>8</sub>	19	114 <sup>3</sup> / <sub>4</sub>	116
A-O	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>	Dak & Gt So g 5s	1916	J-J	109 <sup>1</sup> / <sub>2</sub>		111 <sup>1</sup> / <sub>2</sub>	Nov '03			
J-J	St John's Div 1st g 4s	1934	J-J			95 <sup>1</sup> / <sub>2</sub>	Nov '01				Far & Sou assu g 6s	1924	J-J	127		137 <sup>1</sup> / <sub>2</sub>	J'ly '99			
M-N	Ala Mid 1st gu gold 5s	1928	M-N			111	Apr '03				Hast & D Div 1st 7s	1910	J-J	118	118 <sup>1</sup> / <sub>2</sub>	118	118	1	116 <sup>3</sup> / <sub>8</sub>	118 <sup>1</sup> / <sub>2</sub>
J-J	Bruins & W 1st gu g 4s	1938	J-J			87	Aug '01				1st 5s	1910	J-J	105		106	Jan '04	106	106	
J-J	Sil Sp Oca & G gu g 4s	1918	J-J			91 <sup>1</sup> / <sub>2</sub>	Oct '03				I & D Exten 1st 7s	1908	J-J			183	Feb '03			
<i>Atlantic &amp; Danv See South Ry</i>																				
<i>Atlantic &amp; Yadk See South Ry</i>																				
<i>Anstn &amp; N W See Sou Pacific</i>																				
<i>Balt Creek &amp; S See Mich Cent</i>																				
J-J	Bat & Ohio prior g 3 <sup>1</sup> / <sub>2</sub> s	1925	J-J	93 <sup>1</sup> / <sub>4</sub>	Sale	93	93 <sup>5</sup> / <sub>8</sub>	34	93	95 <sup>1</sup> / <sub>4</sub>	Chc & Northw cons 7s	1915	Q-F	129 <sup>1</sup> / <sub>8</sub>		129 <sup>3</sup> / <sub>8</sub>	Feb '04	129 <sup>3</sup> / <sub>8</sub>	129 <sup>3</sup> / <sub>8</sub>	
Q-J	Registered	h1925	Q-J			94 <sup>1</sup> / <sub>2</sub>	Jan '03				Extension 4s	1886-1926	F-A	102	105	104	Jan '04	104	104	
A-O	Gold 4s	h1948	A-O	101 <sup>1</sup> / <sub>4</sub>	Sale	101	101 <sup>1</sup> / <sub>2</sub>	86	100 <sup>3</sup> / <sub>4</sub>	102	Registered	1886-1926	F-A			106 <sup>3</sup> / <sub>8</sub>	Oct '02			
Q-J	Registered	h1948	Q-J			101 <sup>3</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub>	1	101 <sup>3</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub>	General gold 3 <sup>1</sup> / <sub>2</sub> s	1987	M-N			98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	5	98 <sup>1</sup> / <sub>2</sub>	99
M-S	Conv deb 4s	1911	M-S			94	Nov '03				Registered	p1987	Q-F			103	Nov '98			
M-N	P Jun & M Div 1st g 3 <sup>1</sup> / <sub>2</sub> s	1925	M-N			89 <sup>1</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>4</sub>	1	87 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>4</sub>	Sinking fund 6s	1879-1299	A-O	113 <sup>3</sup> / <sub>8</sub>		113 <sup>3</sup> / <sub>8</sub>				

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING FEB 19					WEEK ENDING FEB 19				
Int'l	Price	Week's	Range		Int'l	Price	Week's	Range	
Period	Friday	Range or	Since	Bonds	Period	Friday	Range or	Since	Bonds
	Feb 19	Last Sale	January 1	Sold		Feb 19	Last Sale	January 1	Sold
	Bid	Ask	Low High	No		Bid	Ask	Low High	No
Chic & St L	See Atch T & Sa Fe				Erie & Pitts	See Penn Co			
Chic St L & N O	See Ill Cent				Evans & T H	1st cons 6s. 1921	J-J	115	116 3/4 Nov '03
Chic St L & Pitts	See Penn Co				1st general gold 5s.	1942	A-O	103 105	103 Dec '02
Chic St P & M	O con 6s. 1930	J-D	130 1/4 131 1/2	131 1/2 Feb '04	Mt Vernon	1st gold 6s. 1923	A-O	111	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 gu g 6s. 1926	J-J		
Nor Wisconsin	1st 6s. 1930	J-J	129 1/2 130 3/4	126 Sep '03	Pargo & So	See Ch M & St P			
St P & S City	1st g 6s. 1919	A-O	120 1/2 123 1/2	121 3/4 Jan '04	Lint & Pere M	See Pere Mar			
Chicago Ter Trans	g 4s. 1947	J-J	78	79 1/2 79 1/2	Fla C & Penn	See Sea Air Line			
Chic & West Ind	gen g 6s. 1932	Q-M	110 1/2	109 1/2 Oct '03	Fort St U D	Co 1st g 4 1/2s. 1941	J-J		
Chic & W Mich	See Pere Marq				Ft W & Den C	1st g 6s. 1921	J-D	104 1/2 105	104 3/8 105
Choc O & Gulf	See C R I & P				Ft W & Rio Gr	1st g 4s. 1928	J-J	75	74 74
Cin H & D	consol s f 7s. 1905	A-O	104 1/4	104 1/2 Dec '03	Gal Har & S A	See So Pac Co			
2d gold 4 1/2s.	1937	J-J		113 Oct '00	Jal H & H	of 1882 1st 5s. 1913	A-O		
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 C C C & St L				Ga Car & Nor	See Sea A Line			
Cin S & C	See C C C St L				Georgia Pacific	See So Ry			
Clearfield & Mah	See B R & P				Gila V G & Nor	See So Pac Co			
Clev Cin C & St L	gen g 4s. 1993	J-D	97 3/8 Sale	97 1/4 97 3/4	Gouv & Oswegat	See N Y Cent			
Cairo Div	1st gold 4s. 1939	J-J		101 1/2 Oct '02	Grand Rap & Ind	See Penn RR			
Cin W & M	Div 1st g 4s. 1991	J-J	98	98 Feb '04	Gray's Pt Term	See St L S W			
St L Div	1st col tr g 4s. 1990	M-N	101 3/4 Sale	101 3/4 101 3/4	Gt Nor—C B & Q	coll tr 4s 1921	J-J	91 3/4 Sale	91 1/2 92 1/2
Registered.	1990	M-N		99 Jan '04	Registered.	1921	Q-J	93 3/4	91 1/4 91 1/4
Spr & Col Div	1st g 4s. 1940	M-S	95	98 1/2	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 ref & t g 5s b 1952	J-J		
C I St L & C	consol 6s. 1920	M-N	105	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	105 105 1/2
Cin S & Cl	con 1st g 5s. 1928	J-J	110	112 7/8 Nov '03	Registered.	1999	J-J		
C C C & I	consol 7s. 1914	J-D	121	120 J'ly '03	Col & H V	1st ext g 4s. 1948	A-O	101	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		
O Ind & W	1st pf 5s. 1938	Q-J			1st gold 3 1/2s.	1951	J-J		
Pee & East	1st con 4s. 1940	A-O	97	97 Feb '04	Registered.	1951	J-J		
Income 4s.	1990	Apr		63 Feb '04	Extended	1st g 3 1/2s. 1951	A-O		
Cl Lor & Wh	con 1st g 5s. 1933	A-O	113	112 1/2 Feb '04	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 Feb '04	Registered.	1952	A-O		
Clev & Pitts	See Penn Co				L N O & Tex	gold 4s. 1953	M-N	103 Sale	103 103
Col Midland	1st g 4s. 1947	J-J	60 1/2	61 61	Registered.	1953	M-N	*101	104 5/8 May '02
Colorado & Son	1st g 4s. 1929	F-A	85 Sale	84 3/4 85 1/4	Cairo Bridge	gold 4s. 1950	J-D	101	106 1/2 Mar '03
Colum & Greenv	See So Ry				Louisville Div	gold 3 1/2s. 1953	J-J	91 95	95 Feb '04
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 Rivs	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		
Morris & Essex	1st 7s. 1914	M-N	129 1/4	129 1/4 Feb '04	Spring Div	1st g 3 1/2s. 1951	J-J		
1st consol guar	7s. 1915	J-D	130 3/8	130 3/8 130 3/8	Registered.	1951	F-A	104	103 1/2 Sep '03
Registered.	1915	J-D		140 Oct '98	Bellev & Car	1st 6s. 1923	J-D	118	124 May '01
1st ref gu g 3 1/2s.	2000	J-D			Carb & Shaw	1st g 4s. 1932	M-S		
N Y Lack & W	1st 6s. 1921	J-J	128 3/4	127 Jan '04	Chic St L & N O	g 5s. 1951	J-D	119	119 Nov '03
Construction	5s. 1923	F-A	111 1/2	111 1/4 Feb '04	Registered.	1951	J-D	118 3/4	118 Feb '04
Term & improve	4s. 1923	M-N	100 1/4	100 1/4 Jan '04	Gold 3 1/2s.	1951	J-D	92	87 Jan '04
Syr Bing & N Y	1st 7s. 1906	A-O	110	109 7/8 Feb '04	Registered.	1951	J-D		
Warren	1st ref gu g 3 1/2s. 2000	F-A		102 Feb '03	Memph Div	1st g 4s. 1951	J-D	103	102 1/4 Dec '03
Del & Hud	1st Pa Div 7s. 1917	M-S	137	137 Feb '04	Registered.	1951	J-D		
Registered.	1917	M-S		149 Aug '01	St L Sou	1st gu g 4s. 1931	M-S		
Alb & Sus	1st con gu 7s. 1906	A-O	108 1/4	108 Jan '04	Ind Bl & West	See C C C & St L			
Registered.	1906	A-O		122 J'ne '99	Ind Dec & W	1st g 5s. 1935	J-J	105	107 1/2 Sep '03
Guar gold 6s.	1906	A-O	105 3/4	105 1/2 Dec '03	1st guar gold 5s.	1935	J-J	105	107 1/2 Dec '02
Registered.	1906	A-O		111 3/8 Feb '02	Ind Ill & Ia	1st g 4s. 1950	J-J	*100	100 100
Reus & Saratoga	1st 7s. 1921	M-N	141 1/8	143 3/4 Nov '02	Int & Great	Nor 1st g 6s. 1919	M-N	119 1/4 Sale	119 1/4 119 1/4
Registered.	1921	M-N	140	147 1/2 J'ne '02	2d gold 5s.	1909	M-S	99 3/4 Sale	99 1/4 100
Del Riv RR	Bridge See Pa RR				3d gold 4s.	1921	M-S	*72	70 Nov '03
Denv & R Gr	1st con g 4s. 1936	J-J	104 107	97 1/2 97 3/8	Iowa Central	1st gold 5s. 1938	J-D	110 5/8 Sale	110 5/8 110 3/4
Consol gold 4 1/2s.	1936	J-J		106 5/8 May '03	Refunding	g 4s. 1951	M-S	89 1/4	89 Feb '04
Improvement	gold 5s. 1928	J-D	105	104 1/4 Feb '04	Jefferson RR	See Erie			
Rio Gr West	1st g 4s. 1939	J-J	95	96 Feb '04	Kal A & G R	See L S & M S			
Consol and col trust	4s 1949	A-O	81 1/2	85 Jan '04	Kan & Mich	See Tol & O C			
Utah Cent	1st gu g 4s a 1917	A-O		97 Jan '02	K C F T S & M	See St L & S F			
Rio Gr So gu	See Rio Gr So				K C & M R & B	See St L & S F			
Den & S West	gen s f g 5s 1929	J-D	34 1/2 36 1/2	35 Jan '04	Kan C & Pacific	See M K & T			
Des Moi & Ft D	See C R & I P				Kan City Sou	1st gold 3s. 1950	A-O	69 1/4 70	69 3/4 69 3/4
Des M & Minn	See Ch & N W				Registered.	1950	A-O		
Des Mou Un Ry	1st g 5s. 1917	M-N		111 Feb '01	Kentucky Cent	See L & N			
Det M & Tol	See L S & M So				Keok & Des Mo	See C R I & P			
Det & Mack	1st lien g 4s. 1995	J-D	96 1/2	93 Dec '03	Knoxville & Ohio	See So Ry			
Gold 4s.	1995	J-D	92	94 Jan '04	Lake Erie & W	1st g 5s. 1937	J-J	118 1/2	118 1/2 119
Det Sou	1st g 4s. 1951	J-D		75 1/2 Aug '03	L 2d gold 5s.	1941	J-J	111	112 Jan '04
Ohio Sou	Div 1st g 4s. 1941	M-S	84	83 1/2 Feb '04	North Ohio	1st gu g 5s. 1945	A-O	112 113	112 112
Dul & Iron	Range 1st 5s. 1937	A-O	*111	111 1/4 Jan '04	L Sho & Mich S	See N Y Cent			
Registered.	1937	A-O			Lehigh Val (Pa)	coll g 5s. 1997	M-N	107 1/4	110 1/2 Feb '02
2d 6s.	1916	J-J			Leh Val N Y	1st gu g 4 1/2s. 1940	J-J	105 107	105 3/4 Jan '04
Dul So Shore & Atl	g 5s. 1937	J-J	109 1/2	111 Jan '04	Registered.	1940	J-J	105	105 Jan '04
East of Minn	See St P M & M				Leh V Ter Ry	1st gu g 5s. 1941	A-O	114 1/2 115	113 5/8 J'ne '03
East Ten Va & Ga	See So Ry				Registered.	1941	A-O		
Elgin Jol & East	1st g 5s. 1941	M-N	114	115 Jan '04	Leh V Coal	Co 1st gu g 5s. 1933	J-J	107 5/8	107 Jan '04
Elm Cort & No	See Leh & N Y				Leh & N Y	1st guar g 4s. 1945	M-S		
Erie	1st ext gold 4s. 1947	M-N	110	114 May '03	Registered.	1945	M-S		
2d ext gold 5s.	1919	M-S	114	112 Nov '03	El C & N	1st g 1st pf 6s. 1914	A-O		
3d ext gold 4 1/2s.	1923	M-S	111 1/4	110 1/2 Feb '04	Gold guar 5s.	1914	A-O		
4th ext gold 5s.	1920	A-O	*113 1/4	114 1/2 114 1/2	Leh & Hud R	See Cent of N J			
5th ext gold 4s.	1928	J-D	*101	101 7/8 J'ne '03	Leh & Wilkesb	See Cent of N J			
1st consol gold 7s.	1920	M-S	134 1/2 135 1/2	135 1/8 Feb '04	Leroy & Caney	Val See Mo P			
1st consol g fund 7s.	1920	M-S	130 1/2	130 Aug '03	Long Dock	See Erie			
Erie	1st con g 4s prior.	1996	J-J	96 1/2 Sale	1st consol g 5s.	1931	Q-J	118 1/2	118 Jan '03
Registered.	1996	J-J		98 1/2 Jan '04	1st consol gold 4s.	1931	Q-J		
1st consol gen lien g 4s.	1996	J-J	84 7/8 Sale	84 7/8 85 1/2	General gold 4s.	1938	J-D	100 1/2	100 1/2 Feb '04
Registered.	1996	J-J		85 3/4 Feb '04	Ferry gold 4 1/2s.	1922	M-S	102	101 1/2 Jan '04
Penn coll tr g 4s.	1951	F-A	89 Sale	89 89 1/2	Gold 4s.	1932	J-D		
Buf N Y & Erie	1st 7s. 1916	J-D		125 1/2 J'ne '03	Unified gold 4s.	1949	M-S	99 Sale	99 99
Buf & S W	gold 6s. 1908	J-J			Debenture	gold 5s. 1934	J-D		
Chic & Erie	1st gold 5s. 1982	M-N	117 1/2 118 3/8	118 Feb '04	Bklyn & Mont	1st g 6s. 1911	M-S		
Jeff RR	1st gu g 5s. 1909	A-O	101 1/2	106 Aug '02	1st 5s.	1911	M-S		
Loug Dock	consol g 6s. 1935	A-O	131 1/2	131 Feb '04	N Y B & M B	1st con g 5s 1935	A-O		
Coal & R R	1st cur g 6s.								

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING FEB 19										WEEK ENDING FEB 19										
Incl'd	Period	Price		Week's		Bonds	Range		Incl'd	Period	Price		Week's		Bonds	Range				
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High			
LOUISIANA & NASHVILLE—(Continued)										N. Y. CENT & H. R.—(Continued)										
L. C. & L. gold 4s...	1931	M-N	103 3/8	103 3/8	103 3/8	104	8	102	104	N. Y. Cent & H. R.—(Continued)	J-D	85	95	Apr '02						
N. O. & M. 1st gold 6s...	1930	J-J	125	124	Jan '04			123 3/4	124	Cart & Ad 1st g 4s...	1981	J-D								
N. O. & M. 2d gold 6s...	1930	J-J	115	122 3/4	Aug '03					Clearf. Elt. Coal 1st s 4s...	1940	J-J								
Pensacola Div gold 6s...	1920	M-S	112	114	116 3/8	Mar '02				Gouv. & Oswa 1st g 5s...	1942	J-D								
St. L. Div 1st gold 6s...	1921	M-S	122	122	125 1/2	Aug '02				Moh & Mal 1st g 4s...	1991	M-S								
2d gold 6s...	1920	M-S			75	Jan '02				N. J. June R. gu 1st 4s...	1986	F-A								
Hender Bldg 1st s 1/2 g 6s...	1931	M-S	107 1/4		113	Nov '99				Registered	1986	F-A								
Kentucky Cent gold 4s...	1987	J-J	97 1/2		97 3/4	Jan '04			97 1/4	98	N. Y. & P. 1st con gu 4s...	1993	A-O							
L. & N. & M. 1st g 4 1/2 s...	1945	M-S	108 1/2		107 1/2	Jan '03				Nor & Mont 1st gu g 5s...	1916	A-O								
L. & N. South M. joint 4s...	1932	J-J		92	91 1/2	91 1/2	2	89	92	West Shore 1st 4s gu...	2361	J-J		108 1/2	108 1/2	108 3/8	17	106 3/4	109	
Registered	1932	J-J								Registered	2361	J-J		108 Sale	107 1/4	108	12	106 1/4	108 3/8	
N. Fla. & S. 1st gu g 5s...	1937	F-A	108 1/2		111	Dec '03				Lake Shore gold 3 1/2 s...	1997	J-D		100 1/4	100	100	6	100	100 3/4	
Pens. & Atl. 1st gu g 6s...	1921	F-A	111 1/2	112 1/4	115	Jan '04			115	115	Registered	1997	J-D		98	99 3/8	Dec '03			
S. & N. Ala. con gu g 5s...	1936	F-A	109		115	Jan '04			115	115	Det. Mon. & Tol. 1st 7s...	1906	F-A		103 1/4	114	Feb '02			
Sunk fund gold 6s...	1910	A-O			110	Mar '03					Ka. A. & G. R. 1st g c 5s...	1938	J-J		117					
L. & J. Bldg. Co. gu g 4s...	1945	M-S	93		100	Mar '01					Mahon C. R. 1st 5s...	1934	J-J		118 3/8	121	Nov '03			
L. N. A. & C. See C. I. & L.											Pitts. McK. & Y. 1st gu 6s...	1932	J-J		125 1/2	139	Jan '03			
Mahon Coal. See L. S. & M. S.											2d guar 6s...	1934	J-J		118					
Manhattan Ry. consol 4s...	1990	A-O	103 1/4	103 3/4	103 3/4	104	8	102	104	McKees. & B. V. 1st g 6s...	1918	J-J		116						
Registered	1990	A-O			103 3/8	Dec '02				Mich. Cent. 1st consol 6s...	1909	M-S		112 1/4		112 1/4	Jan '04		112 1/4	112 1/4
Metrop. El. 1st g 6s...	1908	J-J	108		108	Jan '04			107 1/4	108	5s...	1931	M-S		121 1/2	122	Jan '04		122	122
Man. S. W. Coluniz. g 5s...	1931	J-D								Registered	1931	Q-M		121 1/4	127	Jan '02				
McK. P. & B. V. See N. Y. Cent.										Registered	1940	J-J		103 3/8	110	Dec '01				
Metropolitan El. See Man. Ry.										Registered	1940	J-J			106 1/2	Nov '00				
Mex. Cent. consol gold 4s...	1911	J-J	64 3/4	Sale	64	65 1/2	17	64	71 1/2	J. L. & S. 1st g 3 1/2 s...	1951	M-S								
1st consol income g 3s...	1939	J-J	12 3/4	13 1/2	13	13	5	13	16 3/4	1st g 3 1/2 s...	1952	M-N								
2d consol income g 3s...	1939	J-J	7	7	7	7	7	7	9 3/4	Bat. C. & Star 1st gu g 3s...	1989	J-D								
Equip. & coll. gold 5s...	1917	A-O								N. Y. & Harlem g 3 1/2 s...	2000	M-N								
2d series gold 5s...	1919	A-O								Registered	2000	M-N								
Coll. tr. g 4 1/2 s 1st ser...	1907	F-A	91	93	91	92	9	91	96	N. Y. & North 1st g 5s...	1927	A-O								
Mex. Internat. 1st con g 4s...	1977	M-S			90 5/8	J. J. '01				R. W. & O. con 1st ext 6s...	1922	A-O								
Stamped guaranteed	1977	M-S								Osw. & R. 2d gu g 5s...	1915	F-A								
Mex. North 1st gold 6s...	1910	J-D			105	May '00				R. W. & O. T. R. 1st gu g 5s...	1918	M-N								
Mich. Cent. See N. Y. Cent.										Utica & Bk. Riv. gu 4s...	1922	J-J								
Mid. of N. J. See Erie										N. Y. Chic. & St. L. 1st g 4s...	1937	A-O								
Mil. L. S. & W. See Chic. & N. W.										Registered	1937	A-O								
Mil. & Mad. See Chic. & N. W.										N. Y. & Greenw. Lake. See Erie										
Mil. & North. See Ch. M. & St. P.										N. Y. & Har. See N. Y. C. & Hud.										
Minn. & St. L. 1st gold 7s...	1927	J-D			142	Dec '03				N. Y. Lack. & W. See D. L. & W.										
Iowa Ex. 1st gold 7s...	1909	J-D	110 1/2		112 3/8	Dec '03				N. Y. L. E. & W. See Erie										
Pacific Ex. 1st gold 6s...	1921	A-O	118 3/4		123 1/2	Apr '03				N. Y. & Long Br. See Cent. of N. J.										
South West Ex. 1st g 7s...	1910	J-D	114 3/8		121	Jan '02				N. Y. & N. E. See N. Y. N. H. & H.										
1st consol gold 5s...	1934	M-N	114 1/2	Sale	114 1/2	115 1/2	11	114 1/2	115 1/2	New York New Hav. & Hart...										
1st and refund gold 4s...	1949	M-S	98 1/2		97 3/4	Feb '04			97	98	Housatonic R. con g 5s...	1918	M-N							
Minn. & St. L. gu. See B. C. R. & N.										N. H. & Derby con g 5s...	1918	M-N								
M. S. P. & S. M. con g 4 int gu 3 1/2 s...	1938	J-J			98	Apr '01				N. Y. & N. E. 1st 7s...	1905	J-J								
M. & P. 1st 5s stpd 4s int gu 1936	J-J									1st 6s...	1905	J-J								
M. S. M. & A. 1st g 4 int gu 1926	J-J				103	Nov '01				N. Y. & North. See N. Y. C. & H.										
Minn. Un. See St. P. M. & M.										N. Y. O. & W. ref 1st g 4s...	1992	M-S								
Mo. Kan. & Tex. 1st g 4s...	1990	J-D	97 5/8	Sale	97 1/2	98	57	96 1/2	98 3/8	Regis. \$5,000 only...	1992	M-S								
2d gold 4s...	1990	F-A	77 5/8	Sale	76 1/2	78 1/8	24	76 1/2	81	N. Y. & Put. See N. Y. C. & H.										
1st ext gold 5s...	1944	M-N	99	100	99	99 3/8	17	98 1/2	99 3/8	N. Y. & R. B. See Long Island										
St. L. Div. 1st ref g 4s...	2001	A-O		80	86	Oct '02				N. Y. S. & W. See Erie										
Dal. & Wa. 1st gu g 5s...	1940	M-N			102	Jan '04				N. Y. Tex. & M. See So. Pac. Co.										
Kan. C. & Pac. 1st g 4s...	1990	F-A		89	87	87	1	87	88 3/4	Nor. & South 1st g 5s...	1941	M-N								
Mo. K. & E. 1st gu g 5s...	1942	A-O	108 1/2	111	108	Jan '04				Norfolk & West gen g 6s...	1931	M-N								
M. K. & T. of T. 1st gu g 5s...	1942	M-S	100 3/4		100 3/4	101 1/2	60	99	101 1/2	Improvem't & ext g 6s...	1934	F-A								
Sher. Sh. & So. 1st gu g 5s...	1943	J-D	101		100	Jan '04			100	New River 1st g 6s...	1932	A-O								
Missouri Pacific 3d 7s...	1906	M-N	106 5/8		108 1/2	Dec '03				N. & W. Ry. 1st con g 4s...	1996	A-O								
1st consol gold 6s...	1920	M-N	119	119 3/4	119	Feb '04				Registered	1996	A-O								
Trust gold 5s stamped...	1917	M-S	106 3/4	Sale	106 3/4	106 3/4	18	104 7/8	107	Pocah. C. & C. joint 4s...	1941	J-D								
Registered	1917	M-S								CC & T. 1st gu g 5s...	1922	J-J								
1st coll. gold 5s...	1920	F-A	104 1/2	Sale	104 1/2	105	11	103 3/4	107 1/8	Scio V. & N. E. 1st gu g 4s...	1989	M-N								
Cent. Br. Ry. 1st gu g 4s...	1919	F-A	92		92	92	1	92	93	North Illinois. See Chi. & N. W.										
Leroy & C. V. A. 1st g 5s...	1926	J-J	100		100	May '01				North Ohio. See L. Erie & W.										
Pac. R. of Mo. 1st ex g 4s...	1938	F-A	101	Sale	101	101	5	101	101	Nor. Pac.—Prior lien g 4s...	1997	Q-J								
2d extended gold 5s...	1938	J-J		113	113	Dec '02				Registered	1997	Q-J								
St. L. Ir. M. & S. gen con g 5s...	1931	A-O	112 5/8	112 7/8	112 1/2	113	48	111 3/8	113 1/2	General lien gold 3s...	2047	Q-F								
Gen. con stamp gtd g 5s...	1931	A-O	110	113 1/4	109 3/4	Oct '03				Registered	2047	Q-F								
Unified & ref. gold 4s...	1929	J-J	85 3/8	Sale	85 1/4	85 3/8	18	84	86	St. Paul & Dul. Div g 4s...	1996	J-D								
Riv. & G. Div. 1st g 4s...	1933	M-N	88	91 1/4	91 3/8	Dec '03				Registered	1996	J-D								
Registered	1933	M-N								C. B. & Q. coll. tr. 4s...	See Gt. Nor.									
Verd. V. I. & W. 1st g 5s...	1926	M-S								St. P. & N. P. gen g 6s...	1923	F-A								
Mob. & Birm. prior lien g 5s...	1945	J-J	110 1/4		110 1/4	J. J. '00				Registered certifs...	1923	Q-F								
Mort																				

BONDS						BONDS											
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE											
WEEK ENDING FEB 19						WEEK ENDING FEB 19											
Int'l	Period	Price		Week's		Bonds Sold	Range		Int'l	Period	Price		Week's		Bonds Sold	Range	
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High
Penn RR—(Continued)																	
M-S		110		114	Dec '03				J-J	111	113	112	112	1	110	112	
M-N		106		106	Aug '03				A-O	112		112	Jan '04		112	112	
M-S		95	95 1/2	95	95 3/4	20	94 3/4	97	A-O		93	92	Feb '04		90 1/2	92 1/4	
M-S		103		102	Nov '97				M-N			127 1/2	Feb '02				
M-N				112 3/4	Mar '00				A-O	126 1/2		130	Nov '02				
F-A		98							J-J	119 1/2		122	Sep '02				
F-A				111	Dec '03				A-O								
J-J									J-J			102	J'ly '01				
J-J									A-O	107		113	Jan '03				
M-S		109 1/2		117	May '00				J-J			100	Jan '04		100	100	
Pensacola & Atl See L & Nash																	
Peo & East See C C & St L																	
Q-F		121	123	123 1/2	Jan '04		123 1/2	123 1/2	J-J	78 1/2	79 1/2	79 3/8	79 3/4	18	76	80 3/4	
M-N		92		95	J'ne '03				J-J	103		105 1/4	Feb '04		105	105 1/4	
M-N		100		109	Apr '02				J-J	104		106	Jan '04		106	106	
J-D		116		118 1/2	Jan '04		118 1/2	118 1/2	A-O	102		101 7/8	Dec '03				
A-O		107 1/2	108 1/4	108 1/4	108 1/4	5	107 3/4	108 1/4	A-O	103		102	Oct '03				
M-N		110 1/2	Sale	110 1/2	110 1/2	1	109 1/4	110 1/2	A-O	103 1/2		106 1/2	May '03				
A-O									A-O	108 1/2		119 3/4	Feb '03				
F-A									M-N	108 1/2		108	Nov '03				
J-D				137	Nov '97				M-N	108		119	Feb '04		119	119	
Pitts Cin & St L See Penn Co																	
Pitts Cleve & Tol See B & O																	
Pitts Ft W & Ch See Penn Co																	
J-J		118 1/4		120	Oct '01				F-A	100 1/2		101	Feb '04		101	101	
A-O		111 1/2		112 1/2	Dec '02				M-S			111 1/2	Oct '02				
Pitts & L Erie 2d g 5s. a1928																	
Pitts McKees & Y See N Y Cent																	
A-O				117 1/4	J'ly '03				J-J	101	105	103	Jan '04		103	103	
J-J				98	J'ly '97				J-J	112	Sale	111 3/4	112	64	111 1/4	114	
Pitts Sh & L E 1st g 5s. 1940																	
J-J									J-J			111 1/4	Aug '03				
J-J									M-S	95		95		2	93	95 1/4	
M-N		114 1/2		120 1/2	Dec '02				J-J	107		113	Dec '03				
J-J		96	Sale	96	96 1/4	143	94 5/8	96 3/4	J-J		94 3/8	94	Feb '03		94	95	
J-J				96 1/2	J'ly '03				J-J			120	Mar '01				
A-O		93 5/8		93 1/4	93 3/8	2	91 3/8	93 3/8	J-J		92 1/2	92	Feb '04		92	92	
Rensselaer & Sar See D & H																	
Rich & Dan See South Ry																	
Rich & Meck See Southern																	
Rio Gr West See Den & Rio Gr																	
J-D				105	Dec '03				M-S	110 1/2	111	111 3/4	Dec '03		118 3/4	118 3/4	
J-J			75	75	Aug '03				J-J	119		118 3/4	Jan '04		118 3/4	118 3/4	
J-J				92	Mar '03				J-J	120 1/2	122 5/8	120	Jan '04		120	120	
Roch & Pitts See B R & P																	
Rome Wat & Og See N Y Cent																	
J-J									J-J		114 1/2	118	Dec '03				
J-J									A-O	109		108 1/2	Dec '03				
J-J									M-N			92	Sep '02				
J-J				101 1/4	Nov '01				M-N	104 1/2		104	104 1/2	2	103 1/2	104 1/2	
Sag Tus & H See Pere Marq																	
J-J				87	Dec '03				M-S			123	Feb '02				
J-J									M-S			112	Feb '03				
J-J									M-S			115	Jan '03				
A-O									M-N	110	112	112	Feb '04		110	112	
St L & Cairo See Mob & Ohio																	
St L & Iron Mount See M P																	
St L K C & N See Wabash																	
St L M Br See T R R A of St L																	
M-N		104 3/4		105	Feb '04		104 1/2	105	J-J	122		117	J'ly '00				
M-N		104 3/4		104 1/2	Dec '03				J-D	94		104 1/2	Sep '02				
J-J				124 1/2	Feb '04		123	124 1/2									
J-J			110 3/4	110 3/4	110 3/4	10	110	111									
J-J				98	Dec '03												
J-J				100	Jan '04		100	100									
A-O		80	Sale	80	82	90	80	84	A-O	110 1/2		107 1/4	J'ly '03				
M-N		119 1/2		119 1/2	Feb '04		119 1/2	119 1/2	F-A	113		113		2	113	115 7/8	
A-O		79 3/4	Sale	79 3/4	79 3/4	120	78	80 7/8	A-O			107 3/4	Dec '03				
St Louis So See Illinois Cent																	
M-N		93	Sale	93	93 1/2	51	92 1/4	94	J-D	75	90	93	Jan '04		92 1/4	93	
J-J		73	75	74	Feb '04		72 1/2	76 1/2	J-J	108	108	108	Feb '04		108	110 1/4	
J-D		72 3/4	Sale	71 3/8	72 3/4	87	70	74 5/8	J-J	112 1/2		112 1/4	Jan '04		112 1/4	112 1/2	
J-D		100							A-O			111	Sep '03				
A-O		110 1/4		110 3/8	Dec '03				J-D			105 3/4	Jan '04		105 3/4	105 3/4	
J-J		131	Sale	130 5/8	131	6	130	131	A-O	82		82	82	10	81	83 1/2	
J-J				140	May '02				A-O	69		70	70	2	69	72 3/4	
J-J		107 7/8	108 1/4	108 3/4	Jan '04	58	107 1/2	108 3/8	J-D	92 1/2		98	Apr '03		106 1/4	106 1/2	
J-J				116 1/2	Apr '01				J-D	106 7/8		106 1/4	Feb '04		106 1/4	106 1/2	
M-N		110 1/4		111	Nov '03				J-J	102 3/4	Sale	102 3/8	103	130	100 5/8	103 1/2	
J-D				101	101 1/4	8	100	101 1/2	J-J			102 3/8	Feb '04		100 3/8	103 1/2	
J-D				106	May '01				M-N	95 1/2	Sale	95 3/8	96 1/4	417	95 1/4	98 1/4	
A-O		103 3/8		104	Aug '03				M-N			96 3/4	Jan '04		96 3/4	96 3/4	
A-O				128	Apr '02				J-D	98 3/4		99	99 1/2	12	98 5/8	100 1/8	
J-J				134	Mar '03				F-A	120 3/8	121 1/2	120 3/8	122	6	120 1/4	124	
J-J				115	Apr '97				J-J	113	Sale	113	113 1/2	7	111	113 1/2	
J-J		115	118 1/2	121	Dec '03				F-A	91 1/2	Sale	91 1/2	91 7/8	113	90 7/8	96 3/8	
J-D				117	Jan '04		117	117	J-J	108 1/2		112	Dec '03				
St P & Nor Pac See Nor Pac																	
St P & S x City See C St P M & O																	
J-J									J-J			115	115	1	115	115	
M-S				110	Jan '04		110	110	A-O			95 7/8	Oct '03				
S A & A P See So Pac Co																	
J-J		102 1/4		113 3/4	Dec '01				Nov	25		40	Mar '01				
S F & N P 1st sink f g 5s. 1919																	
Sav F & West See Atl Coast L																	
Scioto Val & N R See Nor & W																	
A-O		66	68	67	67	13	65	70 1/2	J-J	102		104	Feb '04		100 1/2	104	
M-N		96 3/8		97	Feb '04		96	98 1/2	M-N	115 3/4	116	115 1/2	116	51	114 1/2	116	
J-J				90	Oct '03				F-A	106 1/4	107	106 1/2	106 1/2	2	106 1/4	109 1/2	
J-J		103		100	Sep '00				J-J			101 1/2	Apr '03				
J-J		102							J-J	60 1/2	Sale	60 3/8	62 1/4	328	60 5/8	68	
J-J		102		106 1/2	Feb '02				M-S	102		102	Jan '04		102	102	
J-J				102	Jan '04		102	102 1/2	J-J	106	109	107	Jan '04		106 1/4	107	
J-J				107	Dec '03				J-J	90	95	97	May '02				
J-J				111 1/4	May '03				A-O		85	81 1/2	Jan '04		80 1/2	81 1/2	
Seab & Roa 1st 5s. 1926																	
Sher Shr & So See M K & T																	
Sil Sp Oca & G See Atl Coast L																	
J-J		99		102	Jan '03				M-S	89	Sale	89	90	3	89	91	
So Car & Ga See Southern																	
J-D		99	Sale	98 3/4	99	12	97 7/8	99 1/4	J-J	114 1/2	115 1/2	115	115	1	115	115	
J-D		89	Sale	88 1/2	89	42	87 3/4	90	A-O								

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)						
Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest						
67 1/2	67 3/4	67 7/8	67 7/8	66 3/4	66 7/8	66 3/4	66 1/2	Atch Top & Santa Fe 100	1,545	65 7/8	Jan 6	70 5/8	Feb 1	54 1/4	Aug	89 7/8	Jan
89 1/2	89 3/4	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Do pref. 100	87	88	Jan 7	92	Jan 27	85	Aug	103 1/2	Jan
245	245 1/2	245 1/2	245	245	245	245	245	Boston & Albany 100	195	244 3/4	Jan 2	247 1/2	Jan 29	244	June	262 1/2	Feb
137	137 1/2	137 1/2	137 3/4	138	138	138	138	Boston Elevated 100	488	2137	Feb 5	140 1/2	Jan 6	134	Aug	154	Jan
235	235	233	233	233	233	233	233	Boston & Lowell 100	100	231	Jan 18	233	Jan 26	230	Aug	250	Apr
166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	167	166 1/2	166	Boston & Maine 100	214	166	Jan 14	169	Jan 25	161	June	195	Jan
293 1/2	290 1/2	299	299	297	300	297	300	Do pref. 100	170	170	Feb 3	171	Jan 13	170	June	177	Apr
139	142	139	142	139	142	141 1/2	141 1/2	Boston & Providence 100	13	298	Jan 18	300	Jan 26	290	July	305	Mar
121	121	122	122	122	122	122	122	Chic June Ry & U S Y 100	20	139	Feb 11	146	Jan 26	133	Sep	157	Jan
184	185	184	185	184	185	185	185	Do pref. 100	5	121	Jan 8	124 1/2	Jan 19	110	Nov	125	Jan
277	277	277	277	277	277	277	277	Con & Mont Class 4 100	13	182	Jan 5	184	Feb 16	184	Nov	196 1/2	Mar
135	136	136	136	136	136	136	136	Conn & Pass Riv pref 100	2102 1/2	102 1/2	Jan 2	162 1/2	Jan 4	160	Jan	170	Mar
172	172	172	172	172	172	172	172	Connecticut River 100	92	276	Jan 25	277	Jan 27	270	Aug	286	Feb
21 1/2	21 1/2	21	21	20 1/2	20 1/2	19 1/2	19 1/2	Fitchburg pref. 100	172	172	Jan 6	172	Jan 8	173 1/2	Mar	180	Feb
78	78	78	78	77	77	75	75	Housten El'ric com. 100	3,379	18 1/8	Feb 19	24	Jan 21	17	Nov	37 3/4	Jan
10	10	10	10 1/2	10	10 1/2	10	10 3/4	Maine Central 100	561	75	Jan 7	80 1/4	Jan 27	75	Dec	96	Jan
192	194 1/2	195	195	194 1/2	194	193	194	Mass Electric Cos. 100	600	10	Feb 13	14	Jan 11	8 5/8	Nov	28 5/8	Apr
202	202	203	203	203	203	202	202	Do pref. 100	419	190 1/2	Feb 11	196	Jan 2	188 1/2	May	225	Jan
78	80 1/2	75	77	76	80	78	80 5/8	N Y N H & Hart 100	162 1/2	162 1/2	Jan 25	162 1/2	Jan 25	161 1/4	Dec	173 1/2	Jan
72	74	71 1/2	73	70 1/2	72	70 1/2	73	Northern N H 100	222	222	Jan 29	222	Jan 29	220	Sep	232	Mar
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Norwich & Wor pref 100	198 1/2	198 1/2	Jan 7	204 1/4	Feb 6	196	Aug	212 1/2	Feb
37 1/2	45	37 1/2	45	37 1/2	45	37 1/2	45	Old Colony 100	411	75	Feb 16	80 1/2	Feb 1	74	July	91	May
90	92	90	90	90	90	90	90	Pere Marquette 100	15	71 1/2	Feb 17	75	Jan 13	68	Sep	85	Jan
77 1/2	77 1/2	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Do pref. 100	300	37	Jan 7	39	Jan 20	30	July	71	Jan
89	89	89	89	89	89	89	89	Rutland pref. 100	40	40	Jan 15	42	Feb 3	75	Jan	84 3/4	Jan
163	163	163	163	163	163	163	163	Savannah Elec com. 100	90	90	Jan 26	92	Jan 26	91 1/2	Oct	104 1/2	Jan
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Seattle Electric 100	686	75 3/4	Feb 8	82	Jan 2	66 3/4	Aug	104 1/2	Jan
108	109	108	110	108	108	108	108	Do pref. 100	12	89	Jan 4	91 1/4	Jan 27	83 1/2	Oct	95	Jan
145	145	145	145	145	145	145	145	Union Pacific 100	163 1/4	163 1/4	Jan 12	163 1/4	Jan 12	162	Sep	178	Feb
13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	Vermont & Mass 100	46	89	Jan 4	91	Jan 23	87 1/2	Aug	97	Feb
74 1/2	75 1/2	74 1/2	75	74 1/2	74 1/2	75	75	West End St. 50	139	108	Jan 4	109	Jan 7	108	Sep	116	Feb
4	4	4	4	4	4	4	4	Do pref. 50	145	145	Jan 7	145	Jan 7	144	Nov	26 3/8	Jan
19 1/2	19 1/2	20	20	18	20	19	19	Wisconsin Central 100	25	13 1/4	Jan 9	15 1/4	Jan 13	9	Nov	26	Feb
124 1/2	124 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	124 1/2	Do pref. 50	157	71	Jan 5	76	Jan 23	66 1/2	Nov	86 1/2	Feb
124 1/2	123	124 1/2	125	125	125	124 1/2	124 1/2	Amer Pneu Serv. 50	117	3 1/2	Feb 4	4 1/2	Jan 25	3	Sep	7	Mar
123 1/2	124	122 1/2	123 1/2	120 1/2	123 1/2	120 7/8	121 1/2	Do pref. 50	10	19	Jan 4	20 1/2	Jan 20	12	Sep	24	Mar
10 1/2	11	10 1/2	11	10 1/2	10 1/2	10	10 1/2	Amer Sugar Refin. 100	3,979	122 7/8	Feb 8	131 1/2	Jan 25	107 3/8	Oct	134 1/4	Jan
70	70 1/2	70	70 1/2	69 1/2	70 1/2	69 1/2	69 1/2	Do pref. 100	259	122 1/2	Jan 5	126 1/2	Jan 25	116	Aug	123 1/2	Dec
37 1/2	4	37 1/2	4	37 1/2	4	37 1/2	4	Amer Teleg & Teleg. 100	6,938	119 1/4	Feb 19	130 1/2	Jan 26	114 1/2	Oct	163 1/2	Feb
114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	Amer Woolen 100	1,361	9	Feb 19	12 5/8	Jan 6	6 3/4	Oct	14 7/8	Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do pref. 100	566	68 1/2	Jan 19	72	Jan 25	65	Oct	79 1/4	Jan
166	166	165 1/2	166	165 1/2	166	165 1/2	166	Boston Land 100	300	37 1/2	Feb 16	37 1/2	Feb 16	3 1/2	July	5 1/4	Jan
38 1/2	40	39 1/2	39 3/8	39 3/8	39 1/2	39 1/2	39 1/2	Cumberl Teleg & Tel 100	112 1/2	112 1/2	Jan 15	114 1/2	Feb 9	115	Oct	127	Jan
80	80	79 1/2	80	80	80	80	80	Dominion Iron & St. 100	255	8 1/4	Feb 2	10	Jan 4	6 1/2	Nov	62 1/4	Jan
175 1/2	178 1/2	177	177	178 1/2	178 1/2	178 1/2	178 1/2	East Boston Land 100	170	5 1/2	Jan 23	5 7/8	Feb 19	5 1/2	Oct	8 3/4	Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Edison Elec Illum. 100	31	233	Jan 11	240	Jan 16	228	Dec	310	Feb
213 1/2	214	214	214	213	213 1/2	213	213	General Electric 100	158	163 3/4	Feb 19	178 1/2	Jan 22	138	Sep	204	Feb
7	7 1/2	7 1/2	7 1/2	7	7 1/2	7	7 1/2	Mass'chusetts Gas Cos 100	2,860	38	Feb 8	43 7/8	Jan 5	30	July	48 3/4	Feb
100 1/2	100 1/2	100	100	100	100 3/4	100	100 1/2	Do pref. 100	487	79 1/2	Feb 15	82 1/4	Jan 5	74 1/4	July	88 7/8	Feb
2	3	2	3	2	3	2	3	Mergenthaler Lino. 100	60	174	Feb 10	178 1/2	Feb 19	164 1/4	Aug	190	Feb
96	97	97	97	96	96	96	97	Mexican Telephone 100	100	1 3/8	Jan 21	2	Jan 25	1 1/2	Oct	2 1/2	Jan
46 1/2	46 1/2	47	47	47	47	47	47	N E Cotton Yarn pref 100	53	119	Feb 19	122 3/4	Jan 28	121	Nov	139	Jan
28	28 3/8	28 1/2	28 1/2	28	28 1/4	28	28 1/4	N E Telephone 100	4	4	Jan 28	4	Jan 28	9	Apr	20	Jan
11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/4	11	11	Plant Comp new com. 100	204	210	Feb 19	219 3/8	Jan 22	197	July	237	Jan
57 1/2	57 1/2	57 1/2	57 1/2	56 5/8	57 1/2	56 5/8	56 5/8	Pullman Co. 100	130	6 1/2	Jan 19	7 1/2	Feb 15	6 1/2	Dec	10	Feb
9	10	9	10	9	10	9	10	Reece Button-Hole 10	194	100	Jan 25	102	Jan 5	99	July	132	Jan
80	80	80	81	80	81	80	80	Swift & Co. 100	25	25	Jan 25	25	Jan 5	25	June	26 3/4	Jan
77	82	78	83	79	81	78	82	Torrington Class A 25	28	28	Sep 03	28	Sep 03	28	July	29 3/4	Jan
80	90	80	90	80	95	80	95	Do pref. 25	2	2	Jan 16	2	Jan 16	1 1/4	Jan	5	Apr
2 1/2	27 1/8	4	2 1/4	2 1/4	2 1/4	2	2	Union Cop L'd & Mfg. 25	127	95	Feb 8	99 1/2	Jan 2	91	Jan	111	Jan
47 1/2	47 3/8	47 7/8	49	48 1/4	49 1/2	47 5/8	48 1/4	United Frmt. 100	198	46 1/8	Feb 11	48 1/2	Jan 25	38 1/2	Oct	53	Jan
10	10	10	10	9	10	10	10	Do pref. 25	445	28	Jan 28	29 1/2	Jan 25	27	Aug	31 1/2	Feb
40	50	40	50	40	45	40	40	U S Leather 100	100	7	Feb 9	8	Jan 23	7	Sep	15 1/8	Feb
25	50	25	50	25	50	25	50	Do pref. 100	77 1/2	77 1/2	Feb 04	77 1/2	Feb 11	71 3/4	Oct	95 1/2	May
7 3/4	7 3/4	7 1/2	7 1/2	7 1/2	8 1/2	7	7	U S Rubber 100	10	10 3/4	Feb 6	14 3/4	Jan 27	9	Oct	18 1/2	Feb
20	20	20	20	20	20	19 3/4	20	Do pref. 100	40 1/2	40 1/2	Jan 6	53 3/4	Jan 28	33	July	57 1/2	Jan
440	440	440	440	445	449	445	445	U S Steel Corp. 100	878	9 3/4	Jan 6	12 5/8	Jan 2	10	Nov	39 7/8	Feb
17 1/2	18	17 1/2	17 1/2	17 3/4	18	17 3/4	17 3/4	Do pref. 100	2,373	54 3/8	Feb 1	59 7/8	Jan 22	49 3/4	Nov	89 3/8	Jan
55	55	56	60	57 1/2	57 1/2	56	60	West End Land 25	55	75	Jan 14	75	Jan 14	50	Jan	80	Mar
40 1/2	41 1/2	40 3/8	41	40 7/8	41 1/4	40 1/8	40 7/8	West Teleg & Teleg. 100	54	79	Jan 4	11	Jan 25	7 1/2	Nov	28	Jan
34 1/2	34 1/2	34 1/4	34 1/2	34 1/4	34 1/2	34 1/4	34 1/2	Do pref. 100	200	80	Jan 15	85	Jan 21	67	Oct	108	Feb
59	59	59 1/2	60	59 3/4	60	59	59	Westing El & Mfg. 50	97 1/2	97 1/2	Jan 19	100	Jan 15	80 3/4			

Table with columns for Bonds, Price Friday Feb 19, Week's Range or Last Sale, Range Since January 1, and Bonds Sold. Includes sub-sections for Boston Stock Exchange and various bond listings.

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

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

Large table with columns for Share Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), and Range for Year 1904 and Previous Year (1903). Includes sub-sections for Philadelphia and Baltimore stock markets.

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

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange for Feb 19 1904, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for 1904 and 1903, categorized by 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 Feb 19 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.

Table of Street Railways in New York City and Brooklyn, listing various lines and their bid/ask prices.

Table of Gas Securities in New York, listing various gas companies and their bid/ask prices.

Table of Gas Securities in Other Cities, listing companies like Buffalo Street Ry and Chicago City Ry.

Table of Gas Securities and Industrial and Miscel, listing various companies like Elizabeth Gas Lt Co and Col & Hock Coal.

Table of Electric Companies and Ferry Companies, listing companies like Chicago Edison Co and Brooklyn Ferry stock.

Table of Railroad and Industrial and Miscel, listing companies like Buffalo & Susq pref and Alliance Realty.

Table of Industrial and Miscel, listing companies like American Bank Note Co and American Can Co.

Table of Industrial and Miscel, listing companies like American Surety and American Tobacco Co.

† 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.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	1st wk Feb	\$ 51,495	\$ 45,309	\$ 1,868,112	\$ 1,616,806	Manis & No East	December.	\$ 41,803	\$ 24,844	\$ 197,283	\$ 161,360
Ala N O & Texas Pacific	January...	211,136	213,046	1,461,670	1,322,139	Manistique	January...	6,052	5,960	46,352	59,263
N O & No East	January...	130,539	106,135	772,609	672,732	Maryl'd & Penn.	December	22,118	20,075	169,628	156,571
Ala & Vicksb'g	January...	136,651	115,469	863,661	743,568	Mexican Cent'l	3d wk Jan	513,539	425,352	13,896,754	12,074,722
Vicksb Sh & P.	January...	Inc.	5,978	Inc.	378,284	Mexican Intern.	December.	597,362	689,947	3,371,273	3,432,447
Allegheny Valley	December.	24,168	39,244	1,236,724	1,195,987	Mexican Ry.	Wk Jan 30	112,500	101,400	3,149,500	3,022,500
Ann Arbor	2d wk Feb	6,035,716	5,539,866	35,812,269	31,695,052	Mexican South'n	4th wk Jan	31,060	28,686	622,291	556,265
Atoch Top & S Fe.	December.	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..	1st wk Feb	10,628	9,565	348,645	333,392
Atl Knoxv & No.	January..	59,968	.....	.....	.....	Minneapolis & St L.	1st wk Feb	37,364	48,501	1,847,146	2,166,814
Atlantic & Bir. a	December.	1,872,388	1,638,815	9,677,103	9,261,759	M St P & S St M.	2d wk Feb	100,475	107,591	4,712,252	4,651,167
Atl Coast Line. a	December.	13,069	9,568	67,562	49,559	Mo Kan & Texas	2d wk Feb	347,126	319,073	11,799,801	11,295,034
Balt & Ann S L.	November.	4,410,818	4,813,253	38,826,369	36,494,819	Mo Pac & Iron Mt	2d wk Feb	722,000	647,000	26,854,932	24,444,824
Balt & Ohio.	January...	4,612,531	5,088,326	41,421,360	39,195,365	Central Branch	2d wk Feb	27,000	19,000	1,163,000	764,100
Total System...	January z.	138,662	124,992	986,619	865,305	Total	2d wk Feb	749,000	666,000	28,017,932	25,208,924
Bangor & Aroost.	December.	4,929	5,123	41,875	35,035	Mob Jack & K C.	Wk Jan 30	7,974	5,735	235,085	138,423
Bellefonte Cent'l	January...	3,001	3,465	23,849	25,804	Mobile & Ohio...	1st wk Feb	138,550	145,589	4,698,975	4,446,803
Bridgt & Saco R.	December.	119,993	130,621	4,743,173	4,560,878	Nash Ch & St L.	2d wk Feb	202,737	198,477	6,298,185	5,812,606
Buff Roch & Pitts.	2d wk Feb	86,298	86,750	519,736	505,384	Nat'l RR of Mex	2d wk Feb	215,564	173,761	6,862,907	6,108,415
Buffalo & Susq...	December.	42,300	35,700	2,022,500	1,346,250	Nev-Cal-Oregon.	January.	9,893	9,433	122,373	120,657
Canadian North..	2d wk Feb	544,000	688,000	28,961,487	27,056,358	Nevada Central..	December.	2,571	3,230	19,602	21,591
Canadian Pacific	2d wk Feb	207,860	212,900	5,928,758	5,731,537	N Y C & Hud Riv	January...	5,380,746	6,239,441	46,590,165	45,145,223
Cent'l of Georgia	1st wk Feb	1,754,830	1,966,069	11,139,615	8,557,387	N Y Ont & West.	December.	467,380	600,163	3,466,634	2,692,696
Cent'l of N Jersey	December.	1,879,522	1,706,703	12,314,771	11,497,727	N Y Susq & West	December.	228,001	254,136	1,268,660	994,687
Central Pacific.	December.	2,190	2,394	68,269	72,793	Norfolk & West'n	December	1,826,154	1,648,647	11,383,330	10,038,665
Chattan South'n.	1st wk Feb	1,578,929	1,445,157	9,649,563	7,589,794	Northern Central	December.	824,240	803,940	5,270,154	4,364,254
Chesap & Ohio.	December.	948,505	848,778	6,077,717	5,186,855	Northern Pacific.	December.	3,782,625	3,759,165	26,516,880	25,819,068
Chio & Alton Ry.	December.	126,696	136,935	5,184,356	4,712,684	Nor Shore (Cal)..	December.	37,179	30,952	322,774	281,236
Chio Gt Western.	1st wk Feb	86,869	93,972	3,339,246	3,088,286	Ohio Riv & West..	December.	17,425	16,006	111,111	100,784
Chio Ind & L'v.	2d wk Feb	4,168,007	3,903,803	26,203,658	25,177,968	Pacific Coast Co.	December.	431,179	414,323	3,097,723	2,922,802
Chio Milw & St P	December.	4,214,381	3,787,991	29,227,288	25,511,026	Penn-East P&E	December.	9,228,175	9,529,375	62,471,118	59,243,418
Chio & North W'n	December.	1,055,514	972,740	6,458,251	6,502,321	eWest P & E....	December.	Dec. 32	3,600	Inc. 1.98	0.100
Chio St P M & O.	December.	26,283	34,439	966,961	1,050,561	Pere Marquette w	2d wk Feb	176,735	209,548	7,145,436	6,860,808
Chio Term Tr RR	1st wk Feb	103,989	96,726	4,044,560	3,495,973	Phila Balt & Wash	December	1,126,203	1,066,303	7,025,938	6,545,438
Cin N O & T Pac.	1st wk Feb	1,697,237	1,701,943	11,070,132	10,263,109	Phila & Erie.....	December.	565,860	587,572	4,173,184	3,404,773
Cl Cin Ch & St L.	December.	263,968	263,257	1,546,016	1,419,380	Pine Blf Ark R.	October...	3,288	3,325	10,330	10,012
Peoria & East'n	December.	95,542	111,560	3,884,372	3,899,075	Pittsb C C & St L	December.	1,872,156	1,951,733	12,718,976	11,720,342
Colorado & South	2d wk Feb	19,852	15,907	114,292	93,601	Raleigh & C Fear	December.	4,078	.....	27,288	.....
Col Newb & Lau.	December.	39,183	26,377	279,810	182,382	Reading Railway	December.	2,787,531	2,861,119	17,663,968	13,845,945
Copper Range....	December.	5,389	4,977	42,100	48,157	Coal & Ir Co....	December.	2,906,794	2,901,359	13,720,950	6,416,899
Cornwall.....	December.	15,457	16,966	132,291	127,630	Total Both Cos.	December.	5,694,325	5,762,478	33,384,918	20,262,844
Cornwall & Leb..	December.	193,197	162,227	1,141,445	717,001	Rch Fr'ksb & P.	December.	117,387	105,191	675,636	573,782
Cumberl'd Valley	December.	253,100	269,900	10,712,577	11,171,897	Rio Grande Jct..	November.	50,634	45,428	276,692	264,634
Denv. & Rio Gr. }	2d wk Feb	82,583	78,236	490,403	425,760	Rio Grande So...	1st wk Feb	7,058	9,177	283,058	355,439
Kio Gr. West. }	December.	27,307	31,324	976,512	923,713	Rock Isl'd Syst'm	December.	3,881,582	3,866,956	24,967,926	23,606,496
Det & Mackinac.	1st wk Feb	36,575	41,146	1,589,503	1,669,348	St Jos & Gr I....	December.	108,231	132,638	691,297	665,753
Detroit Southern.	1st wk Feb	3,412,611	3,867,873	23,846,772	22,087,348	St L & San Fran	December.	3,118,868	2,728,581	18,842,356	16,194,602
Dul So Sh & Atl..	December.	6,868	8,547	170,046	170,167	St L Southwest.	2d wk Feb	162,694	145,913	5,061,656	4,754,530
Erie.....	3d wk Nov	32,997	33,179	1,124,372	1,090,194	St L Van & T H..	January...	182,117	196,217	1,459,547	1,377,827
Evansv & Indian	2d wk Feb	3,318	2,196	15,945	20,124	San Fran & N P.	January...	92,033	84,128	856,290	802,722
Evansv & T H....	December.	6,929	6,320	40,447	39,391	Seaboard Air L.	4th wk Jan	335,052	339,701	7,514,216	7,241,114
F'rchild & N'r'e'n	December.	215,212	224,381	1,490,143	1,370,498	Southern Ind....	January..	96,575	72,493	769,138	521,076
Farmv & Powhat	December.	211,891	202,547	1,250,390	1,188,824	So Pacific Co b..	December.	8,625,773	7,972,286	49,761,561	45,983,512
Ft W & Denv City	December.	135,357	150,806	993,424	920,720	Central Pacific.	December.	1,879,522	1,706,703	12,314,771	11,497,727
Georgia RR.....	January...	39,527	26,945	206,455	148,465	Gal Har & S A.	December.	695,370	651,885	3,640,607	3,420,209
Ga South & Fla..	December.	389,825	616,754	21,742,568	20,528,208	Gal Hous & No	December.	98,591	116,031	729,973	596,477
Gila Val G & N..	2d wk Feb	129,828	155,504	3,225,671	2,854,245	Gulf W T & P.	December.	13,489	13,242	86,270	94,076
Gr Trunk System	4th wk Jan	31,365	31,876	811,769	730,479	Louis'a West...	December.	170,487	170,372	982,763	1,006,344
Gr Tr. West'n.	4th wk Jan	2,410,149	2,538,326	25,361,436	25,313,524	Morgan's L & T	December.	569,227	555,913	2,572,890	2,540,265
Det Gr H & M..	4th wk Jan	197,129	190,110	1,279,227	1,217,238	N Y T & Mex	December.	46,878	45,761	262,576	251,617
Great Northern..	January...	2,607,278	2,728,436	26,640,663	26,530,760	Oregon & Calif.	December.	367,379	343,826	2,263,891	2,055,245
Montana Cent'l	January...	40,697	35,043	1,131,651	1,031,593	So Pac Coast...	December.	77,330	48,489	611,590	499,638
Total system.	January...	96,742	93,269	3,803,598	3,603,381	So Pac R R Co..	December.	3,030,545	2,818,024	17,039,611	15,428,912
Gulf&ShipIsland	1st wk Feb	529,430	481,394	3,043,328	2,897,912	So Pac S S Lines	December.	582,213	.....	2,952,503	.....
Hocking Valley.	2d wk Feb	86,490	88,381	449,371	473,638	Tex & N OrL.	December.	319,574	266,732	1,950,813	1,630,169
Hous & Tex Cent	December.	20,299	19,848	107,628	125,510	Southern Railway	2d wk Feb	936,253	893,491	28,530,338	26,549,514
H & E W. Texas.	December.	3,580,313	3,777,861	27,612,695	25,834,846	Terre H & Ind...	January...	148,310	155,482	1,246,406	1,101,966
Hous & Shrevep't	December.	132,874	161,420	750,027	851,573	Terre H & Peor..	January...	48,495	49,738	379,934	354,300
Illinois Central..	January...	88,674	91,977	3,929,025	3,667,379	Texas Central...	1st wk Feb	14,600	10,001	525,157	403,146
Illinois Southern	January...	125,500	109,190	3,240,300	2,965,150	Texas & Pacific..	2d wk Feb	235,150	208,604	7,989,200	7,473,074
Ind Ill & Iowa...	December.	41,350	52,605	1,472,382	1,565,851	Tex S V & N W..	January...	15,000	16,100	98,484	99,200
Int & Gt North'n	2d wk Feb	21,888	19,861	1,019,931	665,272	Tift Thom & Gulf	November.	17,337	14,868	82,360	75,969
Interoe (Mex)...	Wk Jan 30	602,426	518,195	3,286,311	3,067,724	Tol & Ohio Cent.	2d wk Feb	54,907	58,438	2,330,398	1,963,062
Iowa Central....	2d wk Feb	363,739	372,342	3,125,240	2,832,915	Tol P & West	1st wk Feb	23,393	22,490	801,569	745,052
Kanawha & Mich	2d wk Feb	2,251,849	2,483,156	15,256,164	10,977,029	Tol St L & W....	2d wk Feb	57,370	60,649	2,017,763	1,976,966
Kan City South'n	December.	51,243	43,734	350,776	276,532	Tor Ham & Buff.	3d wk Jan	11,893	9,532	344,374	259,982
Lake Erie & West'n	January...	Inc.	1,174	Inc.	327,036	Un Pac System..	December.	4,956,3			

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of February. The table covers 31 roads and shows 3.33 per cent decrease in the aggregate from the same week last year.

2d week of February.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	24,168	39,744	.....	15,076
Buffalo Roch. & Pittsb'g	119,998	130,621	.....	10,628
Canadian Northern.....	42,300	35,700	6,600	.....
Canadian Pacific.....	544,000	688,000	.....	144,000
Ohio Indian'pls & Louisv.	86,869	93,972	.....	7,103
Colorado & Southern.....	95,542	111,560	.....	16,018
Denver & Rio Grande*	253,100	269,900	.....	16,800
Evans. & Terre Haute...	32,997	33,179	.....	182
Gr'nd Trunk of Canada } Grand Trunk West... } Det. Gr. Hav. & Milw. }	389,825	616,754	.....	226,929
Hocking Valley.....	96,742	93,289	3,473	.....
Int. & Great Northern...	88,674	91,977	.....	3,303
Iowa Central.....	41,350	52,605	.....	11,255
Kanawha & Michigan...	21,888	19,861	2,027	.....
Louisville & Nashville...	757,400	709,360	48,040	.....
Minn. St. P. & S. Ste. M...	100,475	107,591	.....	7,116
Mo. Kansas & Texas...	347,126	319,073	28,053	.....
Mo. Pacific & Iron Mt...	722,000	647,000	75,000	.....
Central Branch.....	27,000	19,000	8,000	.....
Nashv. Chat. & St. Louis	202,787	193,477	4,260	.....
National RR. of Mexico...	215,584	173,761	41,803	.....
Pere Marquette.....	176,735	209,548	.....	32,813
St. Louis Southwestern..	162,694	145,913	16,781	.....
Southern Railway.....	986,953	898,491	37,762	.....
Texas & Pacific.....	235,150	208,604	26,546	.....
Toledo & Ohio Central..	54,907	58,438	.....	3,531
Tol. St. L. & West.....	57,370	60,649	.....	3,279
Wabash.....	376,847	376,055	792	.....
Wheeling & Lake Erie...	59,061	78,108	.....	19,045
Wisconsin Central.....	101,500	103,191	.....	1,691
<b>Total (31 roads).....</b>	<b>6,370,267</b>	<b>6,589,899</b>	<b>299,137</b>	<b>518,769</b>
Net decrease (3.33 p. c.)	.....	.....	.....	219,632

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

For the first week of February our final statement covers 45 roads, and shows 4.43 per cent decrease in the aggregate from the same week last year.

1st week of February.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (23r'ds)	3,880,655	4,270,943	90,943	481,231
Alabama Gt. Southern...	51,495	45,309	6,186	.....
Central of Georgia.....	207,860	212,900	.....	5,040
Chattanooga Southern..	2,190	2,394	.....	204
Chicago Great Western..	126,696	136,935	.....	10,239
Ohio Ind'pls & Louisv..	79,691	84,280	.....	4,569
Ohio Term. Transfer...	26,283	34,439	.....	8,156
Cin. N. O. & Texas Pac...	168,989	98,726	12,263	.....
Colorado & Southern...	102,454	110,363	.....	7,909
Detroit Southern.....	27,307	31,324	.....	4,017
Duluth So. Shore & At...	36,576	41,146	.....	4,571
Gulf & Ship Island.....	40,697	35,043	5,654	.....
Iowa Central.....	38,792	42,683	.....	8,871
Louisville & Nashville..	745,458	697,365	48,093	.....
Mineral Range.....	10,628	9,585	1,063	.....
Minneapolis & St. Louis	37,364	48,504	.....	11,140
Minn. St. P. & S. Ste. M.	99,550	106,810	.....	7,260
Mobile & Ohio.....	138,550	145,589	.....	7,039
Nashv. Chat. & St. Louis	193,889	188,990	4,899	.....
Rio Grande Southern....	7,058	9,177	.....	2,119
Southern Railway.....	891,368	822,977	68,391	.....
Texas Central.....	14,600	10,001	4,599	.....
Toledo Peoria & West'n.	23,393	22,490	903	.....
<b>Total (45 roads).....</b>	<b>6,886,542</b>	<b>7,205,913</b>	<b>242,994</b>	<b>562,315</b>
Net decrease (4.43 p. c.)	.....	.....	.....	319,371

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley... Dec.	Dec. 5,978	Dec. 38,688		
Jan. 1 to Dec. 31....	Inc. 745,106	Inc. 44,268		
Ann Arbor. b..... Dec.	175,981	171,070	73,616	64,445
July 1 to Dec. 31....	1,063,700	974,218	382,455	349,542
Atch. T. & S. Fe. b Dec.	6,035,716	5,539,866	†2,238,918	†2,332,891
July 1 to Dec. 31....	35,812,269	31,695,052	†14,617,980	†12,926,221
Atl'ta & Char. A. L. a Nov.	306,092	264,899	125,629	92,385
July 1 to Nov. 30....	1,428,566	1,344,877	533,610	503,654
Atl. Knox. & No. a Nov.	53,426	53,998	3,808	7,633
July 1 to Nov. 30....	316,178	294,588	65,296	63,539
Atlantic & B. & y. a Dec.	59,968	.....	15,297	.....
Atlantic Coast L. a Dec.	1,872,388	1,638,815	700,845	532,931
July 1 to Dec. 31....	9,677,108	9,261,759	3,509,695	2,986,029
Baltimore & Annapolis				
Short Line. a..... Nov.	13,069	9,568	4,845	5,021
July 1 to Nov. 30....	67,562	49,559	22,823	18,177
Balt. & Ohio Co. b Jan.	4,410,818	4,813,253	871,747	1,656,505
July 1 to Jan. 31....	38,826,369	36,494,819	13,600,193	18,859,903

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Baltimore & Ohio—				
Total system z.... Jan.	4,612,531	5,088,326	787,717	1,706,934
July 1 to Jan. 31....	41,421,860	39,195,365	14,103,572	14,757,056
Bangor & Aroost'k b Dec.	138,662	124,922	44,057	39,186
July 1 to Dec. 31....	986,619	865,305	378,304	328,281
Bellefonte Centr'l b Jan.	4,929	5,123	588	2,121
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
Buff. R. & Pittsb. b Dec.	511,818	528,975	168,427	192,768
July 1 to Dec. 31....	4,042,757	3,726,000	1,804,904	1,631,233
Buffalo & S'squeh. a Dec.	86,298	86,750	32,215	37,549
July 1 to Dec. 31....	519,736	505,384	192,416	235,671
Canadian Northern. Dec.	279,200	201,700	95,800	55,400
July 1 to Dec. 31....	1,728,000	1,124,200	597,500	400,900
Canadian Pacific. a Dec.	4,264,815	3,959,146	1,581,145	1,672,442
July 1 to Dec. 31....	24,906,487	22,514,903	8,668,048	8,796,184
Cent. of Georgia. a Dec.	926,891	816,381	318,246	255,957
July 1 to Dec. 31....	4,922,996	4,868,585	1,282,829	1,416,632
Cent. of N. Jersey. b Dec.	1,754,830	1,968,069	771,877	984,974
July 1 to Dec. 31....	11,139,615	8,557,387	5,077,600	3,199,044
Central Pacific. b Dec.	1,879,522	1,706,703	767,913	695,444
July 1 to Dec. 31....	12,314,771	11,497,727	5,128,667	4,945,426
Chart'n'ga South. a Dec.	10,227	10,426	def. 529	10
July 1 to Dec. 31....	56,454	61,113	130	5,909
Chesap. & Ohio. b Dec.	1,578,929	1,445,157	481,595	522,481
July 1 to Dec. 31....	9,649,563	7,589,794	3,333,973	2,513,562
Chicago & Alton. a Dec.	948,506	848,778	305,687	227,491
July 1 to Dec. 31....	6,077,717	5,186,855	2,099,952	1,738,520
Chic. Gt. West'n. b Dec.	685,208	647,323	169,586	181,982
July 1 to Dec. 31....	4,461,903	3,957,019	1,281,082	1,172,686
Chic. 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
Chic. M. & St. P. a Dec.	4,168,007	3,903,803	1,707,369	1,493,227
July 1 to Dec. 31....	26,203,658	25,177,968	10,255,095	9,607,799
Chic. Ter. Transf. b Nov.	141,688	147,858	50,724	61,752
July 1 to Nov. 30....	711,056	735,886	287,397	306,346
Cin. New Or. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Cin. Ohio. & St. L. a Dec.	1,697,237	1,701,943	312,489	433,889
July 1 to Dec. 31....	11,070,132	10,268,109	2,496,248	2,524,540
Peoria & East'n. a Dec.	263,968	263,257	44,456	67,746
July 1 to Dec. 31....	1,546,016	1,419,380	300,898	349,753
Color'do & South. b Dec.	469,838	509,141	def. 120,229	def. 118,985
July 1 to Dec. 31....	3,273,492	3,157,344	def. 927,280	def. 793,721
Colum. Newb. & L. b Dec.	19,852	15,907	2,909	2,762
July 1 to Dec. 31....	114,292	93,601	35,842	28,611
Copper Range a... Dec.	39,183	26,377	8,511	8,166
July 1 to Dec. 31....	279,810	182,382	119,863	92,013
Cornwall. a..... Dec.	5,389	4,977	1,031	def. 1,465
July 1 to Dec. 31....	42,100	43,157	13,438	def. 37,945
Cornwall & Leban. Dec.	15,457	16,968	5,238	5,889
July 1 to Dec. 31....	132,291	127,830	60,986	51,738
Cumberland Val. b Dec.	193,197	162,227	30,461	42,896
Jan. 1 to Dec. 31....	2,026,249	1,274,875	425,294	378,701
Delaware & H'dson Co.—				
Albany & Susquehanna				
& Lack & Su'queh. b—				
Oct. 1 to Dec. 31....	1,420,746	1,354,091	816,477	865,481
July 1 to Dec. 31....	2,777,221	2,181,884	1,478,986	1,125,441
N. Y. & Canada. b.—				
Oct. 1 to Dec. 31....	357,481	327,865	96,130	140,931
July 1 to Dec. 31....	862,625	698,986	307,386	327,365
Renss. & Sar. & Adir. b—				
Oct. 1 to Dec. 31....	751,461	808,148	181,338	215,948
July 1 to Dec. 31....	1,763,900	1,779,871	577,214	609,436
Del. Lack. & Western b—Leased lines in New York State.				
Oct. 1 to Dec. 31....	2,448,438	2,135,814	1,198,747	900,560
July 1 to Dec. 31....	5,652,761	3,323,330	3,095,380	902,604
Syr Bing. & N. Y. b—				
Oct. 1 to Dec. 31....	276,889	285,223	40,308	109,196
July 1 to Dec. 31....	601,068	478,182	191,567	83,004
Den. & Rio G'de. b Dec.	1,237,888	1,446,503	511,183	588,706
July 1 to Dec. 31....	8,988,077	9,280,397	3,543,957	3,770,808
Detroit & Mack'c. a Dec.	82,583	78,236	33,039	13,711
July 1 to Dec. 31....	490,403	425,760	164,261	116,804
Detroit Southern. h. Nov.	134,198	120,005	16,375	20,693
July 1 to Nov. 30....	736,646	628,813	149,885	136,550
Dul. So. Sh. & Atl. b Dec.	190,925	202,265	54,772	59,437
July 1 to Dec. 31....	1,387,536	1,430,923	463,774	533,235
Erie. a..... Dec.	3,412,611	3,867,873	733,395	1,329,066
July 1 to Dec. 31....	23,846,772	22,087,348	6,832,720	7,309,137
Fairchild & N. East. Dec.	3,318	2,196	1,524	def. 165
July 1 to Dec. 31....	15,945	20,124	2,728	4,869
Farmv. & Powh't'n a Dec.	6,929	6,320	def. 17	543
July 1 to Dec. 31....	40,447	39,391		

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Houst. E. & W. T. b. Dec.	86,490	88,381	19,468	def. 11,248
July 1 to Dec. 31....	449,871	473,638	78,097	17,056
Houst. & Shreve. b. Dec.	20,299	19,848	8,062	5,517
July 1 to Dec. 31....	107,628	125,510	32,582	40,283
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
Ind. Ill. & Iowa. a. Dec.	132,874	161,420	33,506	42,376
July 1 to Dec. 31....	750,027	851,573	146,087	230,752
Interborough Rap. Trans. Co. (formerly Manhattan Elevated) b-				
Oct. 1 to Dec. 31....	3,657,709	3,211,372	2,261,314	1,855,737
July 1 to Dec. 31....	6,596,462	5,706,484	3,892,446	3,011,909
Iowa Central. a. Dec.	191,113	198,592	r11,493	r45,293
July 1 to Dec. 31....	1,216,410	1,250,289	r180,732	r188,764
Kanawha & Mich. a. Dec.	136,672	111,688	334	12,697
July 1 to Dec. 31....	888,863	519,259	129,487	18,770
Kan. City South. a. Dec.	602,426	518,195	211,614	150,193
July 1 to Dec. 31....	3,286,311	3,067,724	901,319	872,419
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b. Dec.	51,243	43,734	17,420	17,765
July 1 to Dec. 31....	350,776	276,532	92,870	109,626
Long Island b. Dec.	Ino.	21,174	Dec.	62,401
Oct. 1 to Dec. 31....	1,428,690	1,358,966	64,240	238,961
July 1 to Dec. 31....	3,870,856	3,543,820	992,517	1,142,170
Louis'na & Arkan. a. Dec.	48,039	40,472	y7,661	y12,666
July 1 to Dec. 31....	312,888	242,988	y65,016	y72,715
Lou. Hen. & St. L. b. July	72,303	68,815	25,716	24,755
Louisv. & Nashv. b. Dec.	3,186,465	3,005,904	1,099,471	1,102,108
July 1 to Dec. 31....	18,853,230	17,488,195	6,034,909	5,855,329
Macon & Birmingham Oct.	16,445	17,706	1,161	2,037
July 1 to Oct. 31....	48,204	54,906	def. 6,536	def. 779
Manistee & Gr. Rap. Nov.	5,802	9,610	def. 1,490	def. 785
July 1 to Nov. 30....	37,332	53,550	def. 8,586	7,980
Manistee & No. E. a. Dec.	41,803	24,844	20,320	10,683
Jan. 1 to Dec. 31....	385,735	337,688	156,460	150,520
Manistique. b. Jan.	6,052	5,960	2,641	1,257
Maryland & Penn. Dec.	22,118	20,075	4,151	3,684
Mar. 1 to Dec. 31....	272,247	246,620	84,123	71,169
c Mexican Cent. e. Nov.	2,048,999	1,885,090	531,547	418,279
Jan. 1 to Nov. 30....	22,897,992	19,050,898	5,540,972	5,393,186
c Mex. Internat'l. Dec.	597,362	689,947	229,964	301,318
Jan. 1 to Dec. 31....	7,091,822	6,543,161	2,839,418	2,532,682
Millen & Southw. a. Dec.	5,124	4,141	1,753	335
July 1 to Dec. 31....	27,402	24,673	10,070	6,920
Mineral Range. b. Dec.	46,784	42,723	def. 4,188	3,341
July 1 to Dec. 31....	290,219	278,498	32,276	54,107
Minn. & St. Louis. a. Dec.	257,141	265,627	v109,981	v93,393
July 1 to Dec. 31....	1,595,515	1,889,091	v870,672	v751,613
M. St. P. & S. S. M. b. Dec.	531,982	513,454	228,890	232,716
July 1 to Dec. 31....	4,034,818	3,995,565	2,127,628	2,118,590
Mo. Kan. & Texas. a. Dec.	1,546,911	1,374,148	470,988	333,737
July 1 to Dec. 31....	9,640,524	9,269,478	2,877,452	2,971,539
Mo. Pac. System. b. Nov.	3,619,929	3,520,052	861,309	1,298,260
Jan. 1 to Nov. 30....	39,403,416	34,112,177	12,358,835	11,165,036
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	206,287	132,566	89,440
Gulf & Chic. Div b. Dec.	11,921	.....	7,200	.....
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L. b. Dec.	n853,219	n789,055	n222,025	n217,908
July 1 to Dec. 31....	n5011,118	n4611,521	n1360,629	n1378,543
c Nat'l RR. of Mex. Dec.	1,066,890	916,703	370,248	320,926
Jan. 1 to Dec. 31....	11,344,019	9,262,860	3,709,430	3,214,176
Nev.-Cal.-Oregon. a. Dec.	14,443	13,735	5,045	6,478
July 1 to Dec. 31....	112,480	111,224	50,359	54,605
Nevada Central. Dec.	2,571	3,230	912	1,402
July 1 to Dec. 31....	19,602	21,591	4,637	8,450
Newb. Dutch. & Conn. b-				
Oct. 1 to Dec. 31....	47,039	48,010	8,972	15,827
July 1 to Dec. 31....	90,615	93,869	14,405	29,370
N. Y. Chic. & St. Louis. b-				
Oct. 1 to Dec. 31....	2,207,220	2,131,912	416,216	421,845
July 1 to Dec. 31....	4,262,362	3,776,934	906,388	936,086
N. Y. N. H. & Hartford b-				
Oct. 1 to Dec. 31....	11,892,406	11,523,053	2,812,722	3,013,438
July 1 to Dec. 31....	25,177,974	23,595,456	7,371,977	6,846,933
N. Y. Ont. & West. a. Dec.	467,380	600,163	59,170	204,085
July 1 to Dec. 31....	3,466,634	2,692,696	857,818	631,575
N. Y. & Ottawa b-				
Oct. 1 to Dec. 31....	84,429	28,833	5,302	1,349
July 1 to Dec. 31....	68,819	62,118	7,750	7,686
N. Y. & Pennsylvanlab-				
Oct. 1 to Dec. 31....	30,614	31,581	4,732	7,997
July 1 to Dec. 31....	66,445	59,296	1,135	11,203
N. Y. Sus. & West. a. Dec.	228,001	254,136	98,378	117,250
July 1 to Dec. 31....	1,268,680	994,687	494,396	344,365
Norfolk & West'n. a. Dec.	1,826,154	1,648,647	645,938	676,310
July 1 to Dec. 31....	11,383,330	10,038,665	4,423,712	4,059,397
Northern Central. b. Dec.	824,240	803,940	141,298	204,898
Jan. 1 to Dec. 31....	10,310,086	8,456,685	2,336,208	2,351,590
North Shore (Cal.) b. Dec.	37,179	30,952	def. 7,891	3,120
Mar. 1 to Dec. 31....	565,777	474,601	205,814	185,646
Ohio River & West. Dec.	17,425	16,006	7,580	5,537
July 1 to Dec. 31....	111,111	100,784	31,274	31,436
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. Dec.	9,228,175	9,529,375	2,206,537	2,298,537
Jan. 1 to Dec. 31....	122,626,394	112,663,294	37,853,452	37,612,352
West of Pitts. & E. Dec.	Dec.	323,600	Dec.	257,400
Jan. 1 to Dec. 31....	Ino.	5,193,600	Dec.	397,800
Pere Marquette. a. Dec.	963,918	922,537	234,181	125,964
Jan. 1 to Dec. 31....	11,481,901	10,390,415	3,467,188	2,581,951
Philadelphia Co.—See statement on page 282.				
Phil. Balt. & Wash. b. Dec.	1,126,203	1,066,303	253,150	284,650
Jan. 1 to Dec. 31....	13,649,749	12,396,849	4,031,221	4,160,821
Phila. & Erie. b. Dec.	565,860	587,672	138,203	164,778
Jan. 1 to Dec. 31....	7,781,187	6,423,192	2,438,100	2,144,252

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Pine Bluff Ark. R. ... Oct.	3,288	3,325	1,714	1,414
July 1 to Oct. 31....	10,830	10,012	12,077	3,282
Pitts. O. C. & St. L. a. Dec.	1,872,156	1,951,733	251,415	187,994
Jan. 1 to Dec. 31....	24,599,821	22,559,716	5,875,942	5,681,512
Poughkeepsie & East. b-				
Oct. 1 to Dec. 31....	12,614	12,875	def. 3,599	def. 1,565
July 1 to Dec. 31....	30,551	29,019	def. 1,778	1,720
Raleigh & C. Fear. a. Dec.	4,078	.....	1,511	.....
July 1 to Dec. 31....	27,288	.....	12,618	.....
Reading Company—				
Phila. & Read'g. b. Dec.	2,787,531	2,861,119	1,009,825	1,061,624
July 1 to Dec. 31....	17,663,968	13,845,945	6,893,819	4,331,372
Coal & Iron Co. b. Dec.	2,906,794	2,901,359	256,342	521,010
July 1 to Dec. 31....	15,720,950	6,418,899	1,439,230	9,690
Total both Co.'s. b. Dec.	5,694,325	5,782,478	1,266,167	1,582,634
July 1 to Dec. 31....	33,384,918	20,262,844	8,333,049	4,341,062
Reading Co. b. Dec.	.....	.....	120,976	114,943
July 1 to Dec. 31....	.....	.....	712,442	696,538
Total all Comp's. b. Dec.	.....	.....	1,387,143	1,697,577
July 1 to Dec. 31....	.....	.....	9,045,491	5,037,600
Rich. Fred. & Pot. Nov.	105,518	98,659	29,597	37,386
July 1 to Nov. 30....	558,249	468,591	166,640	130,588
Rio Grande Junct. Nov.	50,634	45,428	r15,187	r13,828
Dec. 1 to Nov. 30....	593,366	573,120	r178,010	r171,936
Rio Grande South. b. Dec.	40,795	42,008	17,407	19,977
July 1 to Dec. 31....	242,846	305,869	105,515	159,088
Rock Island Co. a. Dec.	3,881,582	3,868,956	m1190,540	m1335,003
July 1 to Dec. 31....	24,967,926	23,606,496	m7947,846	m9466,964
Rutland RR. b-				
Oct. 1 to Dec. 31....	620,266	580,858	214,510	194,031
July 1 to Dec. 31....	1,329,489	1,245,779	496,978	426,261
St. Jos. & Gd. Isl. b. Dec.	108,231	132,638	16,651	60,492
July 1 to Dec. 31....	691,297	665,753	121,645	250,712
St. L. & San Fr. (Includ. Chic. & E. Ill.) b. Dec.	3,118,868	2,728,581	1,158,541	1,047,198
July 1 to Dec. 31....	18,842,356	16,194,602	6,993,789	6,396,903
St. Louis S'west. b. Dec.	788,787	689,190	277,129	160,144
July 1 to Dec. 31....	4,064,865	3,863,501	1,373,074	1,204,443
St. Louis Van. & T. H. b-				
Oct. 1 to Dec. 31....	627,889	600,002	90,223	191,417
July 1 to Dec. 31....	1,227,330	1,181,610	280,210	368,220
San Fr. & N. Pac. a. Dec.	103,924	92,868	23,317	10,436
July 1 to Dec. 31....	764,257	718,594	217,325	245,379
Seaboard Air Line a. Dec.	1,142,162	1,046,404	297,160	259,613
July 1 to Dec. 31....	6,440,937	6,203,753	1,609,950	1,668,721
South Buffalo Ry. b-				
Oct. 1 to Dec. 31....	54,755	47,299	13,178	18,410
July 1 to Dec. 31....	104,192	95,308	33,733	46,940
Southern Indiana. b. Dec.	107,351	72,294	41,125	32,436
July 1 to Dec. 31....	672,563	448,583	318,035	230,235
South. Pac. Syst. a. Dec.	8,625,773	7,972,288	3,163,057	2,535,966
July 1 to Dec. 31....	49,761,561	45,983,512	16,965,871	15,351,405
Central Pacific. b. Dec.	1,879,522	1,706,703	767,913	695,444
July 1 to Dec. 31....	12,314,771	11,497,727	5,128,667	4,945,426
Gal. Har. & S'n A. b. Dec.	695,370	651,885	218,211	143,352
July 1 to Dec. 31....	3,640,607	3,420,209	497,889	657,467
Gal. Hous. & No. b. Dec.	98,591	116,031	6,980	39,023
July 1 to Dec. 31....	729,973	596,477	236,528	206,922
Gulf W. T. & Pac. b. Dec.	13,489	13,242	2,730	1,547
July 1 to				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Wabash. b. Dec.	1,881,093	1,694,345	315,390	408,190
July 1 to Dec. 31	12,266,729	10,845,585	3,217,453	3,216,013
W. Jersey & Seash. b. Dec.	243,974	223,374	def. 33,989	def. 9,789
Jan. 1 to Dec. 31	4,260,458	3,893,858	945,816	1,002,816
West. N. Y. & Penn. b. Oct. 1 to Dec. 31	1,468,013	1,246,989	223,353	def. 20,082
July 1 to Dec. 31	3,058,222	2,488,778	443,496	3,579
Wheel. & L. Erie. b. Dec.	348,880	330,350	101,930	83,992
July 1 to Dec. 31	2,356,898	2,110,622	718,236	498,019
W'msp'rt & No. Br. a. Nov.	11,522	13,887	787	5,716
July 1 to Nov. 30	77,284	81,628	19,714	34,815
Wisconsin Centr'l. b. Dec.	504,948	490,621	150,314	148,032
July 1 to Dec. 31	3,448,563	3,417,217	1,216,826	1,309,385
Wrights. & Tenn. b. Dec.	x16,731	x16,749	5,018	8,275
July 1 to Dec. 31	x90,379	x94,751	22,750	40,812
Yazoo & Miss. Val. a. Dec.	846,215	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  
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.  
 d Net, after deducting taxes, is \$98,852 and \$100,927 for 1903 and 1902 respectively for December, and from July 1 to Dec. 31 net is \$792,185 this year against \$685,375 last year.  
 e Results on Monterey & Mexican Gulf included from March 1, 1902, and Cuernavaca & Pacific, Rio Verde Branch, etc., since Jan. 1, 1903.  
 f Thirty per cent of gross earnings.  
 g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system and figures for the last six months of 1902 have been revised to conform to the new basis.  
 h Includes Iron Railway Co.'s earnings in both years.  
 i Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.  
 j These figures include results on the Buffalo & Allegheny Valley Division in both years.  
 k Expenses increased this year on account of expenditures for improvements.  
 l For December after adding other income total net is \$1,257,765 this year, against \$1,444,837 last year. For the six months after adding other income total net is \$8,375,058 this year, against \$10,169,356 last year.  
 m Includes Paducah & Memphis Division in both years. Expenses for December, 1903, include \$90,927 paid for additions to property, against \$102,880 in December, 1902. From July 1 to Dec. 31 charges include \$469,550 spent for additions to property against \$395,798 last year.  
 n Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.  
 o Including remittances from connecting roads, total net income for the period July 1 to Dec. 31 is \$404,771 this year, against \$465,252 last year.  
 p For December additional income is \$2,982 this year, against \$6,958 last year. From July 1 to Dec. 31 additional income this year is \$34,243 against \$29,794 last year.  
 q These figures are for the consolidated company, including the Tifton Thomasville & Gulf and Tifton & Northeastern.  
 r Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.  
 s For December additional income is \$8,936 this year, against \$12,561 last year. From July 1 to Dec. 31 additional income is \$69,169 this year, against \$89,370 last year.  
 t Includes \$390 "other income" for December this year, against \$429 last year. From July 1 to Dec. 31, other income included, amounts to \$3,573 this year, against \$2,290 last year.  
 u Including other income, total net for December is \$9,475 this year, against \$14,832 last year. From July 1 to Dec. 31 total net is \$74,445 this year against \$77,981 last year.  
 v Includes earnings of Valley RR. of Virginia, Ohio & Little Kanawha, Clev. Term. & Valley, Clev. Lorain & Wheeling and Ravenswood Spencer & Glenville, not wholly owned, but controlled and operated by the Baltimore & Ohio. Ripley & Mill Creek included in B. & O. Co.'s report in November and December, 1903.  
 w For December, 1903, taxes and rentals amounted to \$218,800, against \$117,528, after deducting which net for December, 1903, was \$2,020,115, against \$2,215,363. From July 1 to December 31, 1903, taxes and rentals amounted to \$1,123,925 this year, agst. \$1,048,502 last year, after deducting which, balance is \$13,494,055 this year against \$11,877,719.  
 x Included in operating expenses for Dec., 1903, were extra items amounting to \$1,421.  
 y Includes Lake Erie & Detroit River Railway for both periods.  
 z Includes Rio Grande Western for both years.

**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
Atlantic & Birm. Ry. Dec.	7,541	.....	7,756	.....
Bellefonte Central. Jan.	305	433	283	1,688
Boston & Maine—				
Oct. 1 to Dec. 31	2,060,936	2,035,663	*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
Buffalo & S'squeh. Dec.	12,239	12,257	*59,369	*37,865
July 1 to Dec. 31	73,745	74,317	*207,318	*214,759
Cent. of N. Jersey. Dec.	394,295	529,889	377,382	455,086
July 1 to Dec. 31	3,001,476	2,603,301	2,076,122	595,743
Clev. Cin. Ch. & St. L. Dec.	235,263	249,076	77,226	184,813
July 1 to Dec. 31	1,427,413	1,427,976	1,068,835	1,096,564
Peoria & East. Dec.	33,689	33,689	10,767	34,057
July 1 to Dec. 31	202,130	202,130	98,763	147,623
Copper Range. Dec.	8,437	5,875	74	2,291
July 1 to Dec. 31	42,937	35,250	76,926	56,763

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cornwall & Leban. Dec.	4,065	3,917	1,173	1,952
July 1 to Dec. 31	24,416	23,714	36,570	28,024
Delaware & Hudson—				
Albany & Susquehanna & Lack. & Susqueh.—				
Oct. 1 to Dec. 31	305,485	318,550	510,992	546,881
July 1 to Dec. 31	608,784	625,959	870,202	499,482
N. Y. & Canada—				
Oct. 1 to Dec. 31	75,819	92,374	20,361	57,557
July 1 to Dec. 31	180,251	183,618	127,135	143,747
Rens. & Sar. & Adir.—				
Oct. 1 to Dec. 31	324,425	324,729	df. 143,087	df. 108,781
July 1 to Dec. 31	646,575	641,958	df. 69,361	df. 82,522
Del. Lack. & Western—Leased lines in New York State.				
Oct. 1 to Dec. 31	598,635	610,767	600,112	289,793
July 1 to Dec. 31	1,210,818	1,225,244	1,884,562	df. 322,640
Syr. Bing. & N. Y.—				
Oct. 1 to Dec. 31	44,266	45,299	def. 3,960	63,897
July 1 to Dec. 31	90,671	91,704	100,896	def. 8,700
Den. & R. Grande. Dec.	332,925	381,384	†186,842	†243,445
July 1 to Dec. 31	1,998,732	1,948,519	†1,624,453	†1,885,538
Dul. So. Sh. & Atl. Dec.	88,641	88,641	*def. 33,280	*def. 28,390
July 1 to Dec. 31	531,850	531,850	*def. 63,941	*5,246
Fonda Johnst. & Glov.—				
Oct. 1 to Dec. 31	72,212	.....	*20,778	.....
July 1 to Dec. 31	144,424	.....	*64,634	.....
Gulf & Ship Isl. Dec.	20,406	14,889	*30,274	*35,047
July 1 to Dec. 31	117,600	86,265	*252,500	*222,976
Hooking Valley. Dec.	122,318	134,090	*264,691	*328,153
July 1 to Dec. 31	510,496	512,807	*990,595	*958,541
Indiana Ill. & Ia. Dec.	17,833	17,833	15,673	24,543
July 1 to Dec. 31	107,000	107,000	39,037	123,752
Interborough Rap. Trans. Co. (formerly Manhattan Elevated)—				
Oct. 1 to Dec. 31	x1596,579	x747,954	*750,334	*1,173,070
July 1 to Dec. 31	x3093,054	x1,392,723	*965,278	*1,765,760
Kanawha & Mich. Dec.	20,541	17,275	*df. 19,711	*def. 3,987
July 1 to Dec. 31	123,401	89,381	*9,510	*df. 67,145
Long Island RR.—				
Oct. 1 to Dec. 31	420,329	364,758	*df. 322,285	*df. 75,788
July 1 to Dec. 31	958,572	854,167	*163,936	*431,951
Manistee & No. E. Dec.	6,051	6,051	14,269	4,632
Jan. 1 to Dec. 31	76,913	81,450	79,547	69,070
Maryland & Penn. Dec.	2,875	2,875	1,276	809
Mar. 1 to Dec. 31	28,750	28,750	55,373	42,419
Mineral Range. Dec.	9,696	9,696	*def. 13,781	*def. 6,176
July 1 to Dec. 31	58,709	58,680	*def. 26,096	*def. 3,626
Mo. Kan. & Texas. Dec.	334,090	311,331	136,896	22,406
July 1 to Dec. 31	1,961,470	1,868,622	915,982	1,102,917
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	.....
Nasav. Chat. & St. L. Dec.	149,581	150,387	72,444	67,521
July 1 to Dec. 31	898,289	903,923	462,340	474,620
Nev.-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. D'tchess & Conn.—				
Oct. 1 to Dec. 31	4,681	5,352	*4,374	*10,541
July 1 to Dec. 31	9,452	9,902	*5,348	*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	*252,006	*272,268
N. Y. N. H. & Hart.—				
Oct. 1 to Dec. 31	1,970,750	2,040,572	*1,114,402	*1,184,875
July 1 to Dec. 31	3,939,615	4,077,023	*3,741,041	*3,026,285
N. Y. Ont. & West. Dec.	g58,296	g65,653	2,874	138,432
July 1 to Dec. 31	g42,215	g373,821	515,603	257,754
N. Y. & Ottawa—				
Oct. 1 to Dec. 31	6,640	1,700	def. 1,338	def. 351
July 1 to Dec. 31	12,850	3,050	def. 5,100	4,636
N. Y. & Pennsylvania—				
Oct. 1 to Dec. 31	577	609	4,155	7,388
July 1 to Dec. 31	950	1,145	185	10,058
Norfolk & West'n. Dec.	227,891	212,937	418,947	463,873
July 1 to Dec. 31	1,348,845	1,272,970	3,074,867	2,786,427
North Shore (Cal.) Dec.	15,825	12,292	def. 23,716	def. 9,172
Mar. 1 to Dec. 31	139,922	108,411	65,892	77,235
Pine Bluff Ark. R. Oct.	698	483	1,106	931
July 1 to Oct. 31	2,432	1,932	def. 355	1,350
Poughkeepsie & East.—				
Oct. 1 to Dec. 31	900	900	*def. 4,258	*def. 2,067
July 1 to Dec. 31	1,800	1,800	*def. 2,482	*637
Reading—				
All companies. Dec.	888,000	895,721	499,143	801,856
July 1 to Dec. 31	5,328,000	5,374,327	3,717,491	df. 336,726
Rio Grande Junct. Nov.	7,708	7,708	7,479	5,920
Dec. 1 to Nov. 30	92,499	92,499	85,510	79,437
Rio Grande South. Dec.	17,833	19,105	*def. 426	*900
July 1 to Dec. 31	109,074	115,943	*def. 342	*48,011
Rutland RR.—				
Oct. 1 to Dec. 31	151,507	147,410	*86,880	*67,810
July 1 to Dec. 31	306,798	318,455	*225,161	*164,180
St. Jos. & Gr. Isl'd. Dec.	20,461	19,792	def. 3,810	40,700
July 1 to Dec. 31	118,202	114,382	3,443	136,330
St. L. & San Fran. (Includ. Chic. & East Ill.) Dec.	y836,612	y779,643	*346,921	*309,844
July 1 to Dec. 31	y5,077,778	y4,614,165	*2,097,249	*2,007,183
San Fran. & No. Pac. Dec.	22,583	22,675	734	def. 12,239
July 1 to Dec. 31	135,500	136,050	81,825	109,329
South Buffalo Ry.—				
Oct. 1 to Dec. 31	5,270	375	*7,918	*18,065
July 1 to Dec. 31	9,689	600	*24,074	*46,435
Southern Pac. Sys. Dec.	2,584,081	.....	*588,593	.....
July 1 to Dec. 31	17,199,186	.....	*def. 35,084	.....
Staten Island Rap. Tr.—				
Oct. 1 to Dec. 31	44,931	48,849	*35,797	*19,694
July 1 to Dec. 31	89,862	99,198	*75,472	*60,004
Texas Central. Dec.	2,583	2,583	30,152	17,072
July 1 to Dec. 31	15,499	15,439	112,218	70,834
Tift. Thomasv. & G. Nov.	4,273	4,026	991	2,168
July 1 to Nov. 30	20,379	20,132	10,791	13,515

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Colorado & Ohio Cen. Dec.	39,569	40,484	*def. 1,129	*7,814
July 1 to Dec. 31....	238,014	234,851	*319,768	*97,166
Tol. Peo. & West... Jan.	23,016	22,538	5,895	554
July 1 to Jan. 31....	161,226	157,764	14,265	21,507
Ulster & Delaware—				
Oct. 1 to Dec. 31....	40,025	39,834	552	2,005
July 1 to Dec. 31....	80,167	78,986	64,156	44,486
West, N. Y. & Penn.—				
Oct. 1 to Dec. 31....	271,559	268,504	df. 48,206	df. 288,586
July 1 to Dec. 31....	558,337	523,652	*df. 114,255	df. 520,073
W'msport & No. Br. Nov.	2,744	2,404	def. 2,007	3,312
July 1 to Nov. 30....	13,890	12,123	5,824	22,692
Wisconsin Central.. Dec.	144,709	144,635	*12,012	*7,357
July 1 to Dec. 31....	873,438	875,994	*370,914	*454,945

\* After allowing for other income received.  
 † These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.  
 ‡ Includes Rio Grande Western for both years.  
 § These figures include \$1,071,032 appropriated for betterments and additions to properties and equipment in December, and \$8,165,532 during period from July 1 to December 31.  
 ¶ These are net charges after allowing for other income received.  
 †† Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.  
 ††† Includes guaranties on certificates issued for Ohio. & E. Ill. stock.  
 †††† Included in the fixed charges in this fiscal year are expenditures, for renewals, additions and improvements amounting to \$42,442 for December and to \$358,432 for the period from July 1 to Dec. 31. There were no charges to this account the previous year.  
 ††††† Dividends guaranteed as rental on Manhattan Elev. stock included in fixed charges in 1903. Not rented in 1902 and divid's not included.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
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
Pacific Coast Co. a Dec.	431,179	414,323	74,877	69,683
July 1 to Dec. 31....	3,097,723	2,922,802	631,198	575,726
Philadelphia Co.—See statement on page above.				
Pittsburg Coal Co. Nov.			590,583	533,643
Jan. 1 to Nov. 30....			6,507,645	4,124,070
Pocahontas Collieries Company Dec.			24,558	
Jan. 1 to Dec. 31....			472,518	

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

Companies.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland Telephone & Telegraph Co. Dec.	24,880	26,690	104,081	80,647
Edison Elec. Illum. Co. of Brockton, Mass. Dec.	1,357	729	4,325	3,435
Jan. 1 to Dec. 31....	11,976	8,879	22,788	23,921
Fall River Gas Works Co. Dec.	97		13,513	
Jan. 1 to Dec. 31....	997	3,768	128,902	76,886
Lowell Electric Light Corporation Dec.	1,489	817	9,123	6,018
July 1 to Dec. 31....	7,618	6,246	39,768	38,614
Jan. 1 to Dec. 31....	13,396	13,265	68,107	62,775
Mexican Coal & C. Dec.	10,091	10,056	43,121	15,267
Jan. 1 to Dec. 31....	120,688	118,026	365,127	145,263
Minneapolis Gen. Electric 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
Pocahontas Collieries Company Dec.	d14,333		10,225	
July 1 to Dec. 31....	d173,053		299,565	

d Charges include sinking fund and preferred dividend.

**STREET RAILWAYS AND TRACTION COMPANIES**

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo.	Our's Year.	Prev. Year.	Current Year.	Previous Year.
Albany & Hudson ...	December.	21,656	19,062	275,339	241,584
American R'ys. Co. l.	January ..	99,624	89,978	d 852,220	d 729,905
Aur. Elgin & Chic. Ry	December.	24,020		d 246,207	
Binghamton Ry. ...	January ..	16,764	16,417	16,764	16,417
Boston & Worcester..	December.	17,461		d 165,547	
Burlingt'n (Vt.) Trac.	January ..	5,053	4,991	5,053	4,991
Cal. Gas & Electric..	December.	277,943			
Cent. Penn. Tract. ...	January ..	36,158	38,352	36,158	38,352
Chicago & Mil. Elec.	January...	18,987	12,035	18,987	12,035
Cin. Dayton & Tol. Tr.	December.	36,981	36,452	514,779	463,120
Cin. Newp. & Coving. Light & Traction...	December.	108,419	100,587	1,224,352	1,103,998
Citizens' Ry. & Light (Muscatine, Iowa)..	December.	9,321	9,219	98,827	89,865
Cleve. & So. W. Tr. Co.	December.	33,418	d 24,711	445,167	d 300,846
Cleve. Painsv. & E. ...	December.	15,620	14,371	214,631	189,187
Dan. Urb. & Champ. ...	December.	58,902		596,149	
Dart. & W'port St. Ry.	December.	8,259	7,087	138,884	129,981
Detroit United Ry. n	1st wk Feb.	62,882	66,663	358,545	367,708
Duluth-Sup. Tract. ...	2d wk Feb.	10,199	9,984	64,782	63,044
East. Ohio Traction..	December.	13,041	12,112	201,644	189,780
Elgin Aurora & Sou. ...	December.	35,583	34,980	453,379	410,431
Havana Elec. Ry. Co.	Wk. Feb 14	180,871	126,989	193,651	157,345
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	416,124	360,018
Indianap. & East. Ry. Indianap. Shelbyville & Southeastern Tr.	December.	13,523	7,717	13,523	7,717
Internat'l Tract. Co. System (Buffalo)...	December.	7,515			
Internrb. St. Ry. (N. Y.)	December.	325,464	309,871	3,975,007	3,453,065
Jacksonville Elec. Co.	December.		18,115	d 9,409,819	d 9,246,869
Kansas City Ry. & Lt.	December.	21,424		248,651	199,775
Lake Shore Elec. Ry.	December.	337,011		v 2,267,432	
Lake Street Elev. c. ...	December.	46,415	38,962	616,484	466,051
Lehigh Traction. ....	January ..	64,068	65,830	64,068	65,830
Lehigh Val. Trac. Co. Street Ry. Dep. ...	January ..	10,017	9,674	10,017	9,674
Electric Light Dep.	December.	57,719	55,280	805,535	714,801
Lexington Ry. ....	December.	19,077	17,052	167,900	150,284
London St. Ry. (Can.)	December.	24,135	19,566	315,460	268,888
Mad. (Wis.) Traction.	December.	14,142	15,042	172,085	154,704
Met. West Side Elev.	January ..	7,014	6,164	7,014	6,164
Mil. Elec. Ry. & Lt. Co	January ..	174,240	174,795	174,240	174,795
Mil. Lt. Heat & Tr. Co.	January ..	258,112	243,339	258,112	243,339
Montreal Street Ry.	January ..	30,061	28,123	30,061	28,123
Muncie Hartford & Ft. Wayne. ....	December.	189,266	177,367	2,276,568	2,098,682
Musk. Tr. & Light. Co. Street Ry. Depart. ...	January ..	11,569		r 123,559	
Electric Light Dep.	December.	5,581	6,560	r 71,710	r 78,761
Gas Department. ...	December.	3,957	3,332	r 32,077	r 24,265
New London St. Ry. ...	December.	5,368	5,132	r 38,614	r 32,708
Norfolk Ry. & Light.	January ..	4,021	3,758	4,021	3,758
Nor. Ohio Tr. & Lt. Co.	November.			563,302	
Northern Texas Trac.	January ..	59,607	58,787	59,607	58,787
Northwestern Elev. ...	January ..	37,358	29,950	37,358	29,950
Oakland Trans. Cons	January ..	108,816	105,812	108,816	105,812
Ohio Cent. Trac. Co..	December.	102,362	87,249	1,137,041	945,865
Orange Co. Traction.	December.	5,767		r 76,583	
Oreg. Wat. Po. & Ry.	December.			95,489	63,587
Peaks. L't'g & RR. Co.	January ..	6,046	5,995	6,046	5,995
Philadelphia Co. and Affiliated Corpor's.	October...	23,864	12,904		
Pottsv. Union Tract.	December.			d 60,660	d 56,546
Rys. Co. Gen.—Roads.	December.	1,429,282	1,353,114	15,313,791	13,773,035
Light Co's. ....	January ..	12,049	12,037	12,049	12,037
Rochester Railway ..	December.	21,237	20,991	314,460	272,737
Rockford Beloit & Janesville. ....	December.	2,177	2,159	23,028	21,774
	December.	118,053	103,100	1,270,192	1,108,325
	November	9,788		122,211	

**Philadelphia Company and Affiliated Corporations.**

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

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

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

**LEHIGH VALLEY RAILROAD COMPANY.**

	December.		July 1 to Dec. 31.	
	1903.	1902.	1903.	1902.
Gross earnings.....	2,251,849	2,483,156	15,258,164	10,977,029
Operating expenses ....	1,828,005	1,647,126	9,402,173	9,270,441
Net earnings .....	623,844	836,030	5,853,991	1,706,588
Other income. ....	def. 1,205	def. 8,741	220,285	157,462
Total income .....	622,639	827,289	6,074,276	1,864,050
Int., taxes (est.) and other deductions.....	480,982	500,433	2,925,841	2,950,078
Addit'ns & improvem'ts.	57,667	117,000	346,000	702,000
Total deductions ....	538,649	617,433	3,271,841	3,652,078
Net income.....	83,990	209,856	2,802,435	df. 1,788,028
Net inc. Lehigh Val. and oth. contr'ld coal cos.	126,811	343,237	326,456	def. 406,897
Total net income....	210,801	553,093	3,128,891	df. 2,194,925

**Miscellaneous Companies.**

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. Jan.			32,153	44,990
Oct. 1 to Jan. 31....			131,756	166,811
Col. & Hock. C. & Ir.—				
Apr. 1 to Jan. 31....	h 165,800	h 190,790	132,669	157,605
Cumberland Telephone & Teleg. Co. .... Dec.	314,418	276,124	128,961	107,337
Edison Elec. Illum. Co. of Brockton, Mass. Dec.	11,745	11,412	5,682	4,164
Jan. 1 to Dec. 31....	105,300	96,755	34,764	32,800
Fall River Gas Works Co. Dec.	34,925		13,610	
Jan. 1 to Dec. 31....	331,477	267,433	129,899	80,654
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
Mexican Coal & C. Dec.	124,106	74,845	53,212	25,323
Jan. 1 to Dec. 31....	1,217,442	809,479	485,815	263,289
Mexican Tel'ph. Nov.	23,022	21,060	7,658	9,872
Mar. 1 to Nov. 30....	204,894	182,176	97,167	83,496
Milwauk. Gas L. Co. Jan.			64,576	69,909

GROSS EARNINGS.	Latest Gross Earnings.			
	Week or Mo	Our't Year.	Prev'us Year.	Jan. 1 to Latest Date
		Current Year.	Previous Year.	Current Year.
		\$	\$	\$
St. Louis Transit....	January ..	565,098	527,870	565,098
San Bernardino Val. Tract. Co.....	December.	8,995	.....	86,936
Sao Paulo (Brazil) Tram. L't & Po. Co.	January ..	120,000	102,587	120,000
Savannah Elect. Co.	December.	45,143	42,251	519,774
Scranton Railway...	December.	66,978	55,476	757,470
Seattle Electric Co...	December.	193,592	181,492	2,096,725
South Side Elevated.	January ..	135,781	134,287	135,781
Springfld & Xenia Tr.	Wk. Feb. 14	755	654	4,819
Syracuse Rap. Tr. Ry.	January ..	64,068	65,830	64,068
Tampa Electric Co...	December.	26,888	23,142	304,451
Terre Haute Elec. Co.	December.	45,524	35,378	474,270
Tol. Bowl. Gr. & So. Tr.	January ..	19,747	20,791	19,747
Toledo Rys. & Light.	January ..	137,517	125,493	137,517
Toledo & Western....	November	15,815	.....	170,219
Toronto Railway ....	Wk. Feb. 13	41,600	36,825	258,497
Twin City Rap. Tran.	1st wk. Feb.	73,729	69,443	403,083
Union Trac. of Ind..	December.	97,862	82,985	1,107,488
Union (N. Bedford)...	December.	28,276	27,947	363,757
United of San Fran..	December.	580,384	515,294	6,243,218
Va. Pass. & Pow. Sys.	November	57,916	.....	.....
Va. Pass. & Pow. Co	November	87,489	.....	.....
Rich. Pass. & Pow.	November	26,002	.....	.....
Richmond Tract....	December.	18,963	16,775	230,258
Wash. Alex. & Mt. V.	January ..	14,154	.....	142,374
West. Ohio Ry. ....	December.	45,645	47,857	511,814
Youngstown-Sharon	December.	.....	.....	444,988

† Spanish silver.

‡ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

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

r These figures are from Mar. 1.

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

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.
	\$	\$	\$	\$
Binghamton Ry. b. Jan.	16,764	16,417	5,952	4,831
Oct. 1 to Jan. 31....	71,444	67,781	30,439	26,711
Central Pennsylvania Traction Co. .... Jan.	36,158	38,352	def. 1,063	11,938
Ohio & Milw. Elec. Jan.	18,987	12,035	8,175	5,465
Coney Isl. & B'klyn b—				
Oct. 1 to Dec. 31....	358,474	334,530	81,536	90,220
July 1 to Dec. 31....	875,044	860,081	304,401	333,662
Elmira Water L'ht & RR.—(Street Railway Department only.)				
Oct. 1 to Dec. 31. . .	42,051	41,141	8,798	11,366
July 1 to Dec. 31....	105,171	94,704	28,112	28,586
Ind'p'lis & East. Ry. Jan.	13,523	7,717	5,070	1,886
Interurban Street Ry. (N. Y. City) b—				
Oct. 1 to Dec. 31....	3,839,607	3,875,179	1,963,500	1,855,098
July 1 to Dec. 31....	7,571,613	7,537,659	4,031,355	3,933,950
Jacksonv. Elec. Co. Dec.	21,424	18,115	5,818	5,468
Jan. 1 to Dec. 31....	248,651	199,775	82,708	62,462
Lehigh Traction... Jan.	10,017	.....	2,219	.....
Madison Traction... Jan.	7,014	6,164	2,801	1,106
Milwaukee Elec. Ry. & Light Co. b. .... Jan.	258,112	243,389	118,561	113,937
Milwaukee Light, Heat & Traction Co. b. .... Jan.	30,061	28,123	12,242	9,740
New London St. Ry. Dec.	4,959	4,643	1,088	768
Jan. 1 to Dec. 31....	73,593	71,635	19,088	23,020
Month of Jan. ....	4,021	3,758	215	265
North. Ohio Trac. & Light Co. a. .... Jan.	59,607	58,787	22,509	23,944
North. Tex. Tract. b. Jan.	37,358	29,950	11,889	13,637
Orange Co. Tract. ... Jan.	6,046	5,995	def. 528	791
July 1 to Jan. 31....	70,873	65,400	19,244	26,403
Sao Paulo (Brazil) Tramway L't & Pow. Co. Jan.	120,000	102,587	84,000	70,568
Seattle Electric Co. Dec.	193,592	181,492	66,465	38,872
Jan. 1 to Dec. 31....	2,096,725	1,878,100	598,821	554,723
Toledo Bowling Green & South'n Tract. Jan.	19,747	20,791	4,368	6,946
Toledo Rys. & L'ht. a. Jan.	137,517	125,493	63,711	63,097
Unlted Tr. (Alb'y) b.—				
Oct. 1 to Dec. 31....	417,047	397,296	129,034	134,814
July 1 to Dec. 31....	852,907	783,497	285,168	269,277
Western Ohio Ry. ... Jan.	14,154	.....	5,304	.....
July 1 to Jan. 31....	142,374	.....	72,134	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Coney Island & B'klyn—				
Oct. 1 to Dec. 31....	67,392	66,900	*14,385	*24,360
July 1 to Dec. 31....	135,020	135,743	*169,809	*198,363
Elmira Water L'ht & RR.—(Street Railway Department only.)				
Oct. 1 to Dec. 31....	12,161	12,364	*def. 1,547	*def. 738
July 1 to Dec. 31....	24,535	23,653	*719	*5,460
Ind'p'lis & East. Ry. Jan.	4,166	2,083	904	def. 197

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Interurban St. Ry. (N. Y. City)—				
Oct. 1 to Dec. 31. . .	2,191,565	2,187,838	def. 38,984	def. 47,558
July 1 to Dec. 31....	4,377,164	4,366,501	*40,870	*def. 83,141
Jacksonv. Elec. Co. Dec.	3,170	2,917	2,648	2,549
Jan. 1 to Dec. 31....	36,500	.....	46,208	.....
Milwaukee Elec. Ry. & Light Co. .... Jan.	74,719	71,098	*45,143	*43,968
Milwaukee Lt. Heat & Trac. Co. .... Jan.	14,220	12,681	*def. 1,958	*def. 2,926
Northern Ohio Traction & Light Co. .... Jan.	22,466	20,966	43	2,978
North. Texas Tract. Jan.	9,333	8,933	2,556	4,704
Seattle Electric Co. Dec.	16,347	23,885	50,118	14,787
Jan. 1 to Dec. 31....	280,374	267,112	318,447	287,611
Toledo Rys. & Lt. .... Jan.	41,312	39,458	22,399	23,639
United Trac. (Alb'y)—				
Oct. 1 to Dec. 31....	76,147	71,672	*53,980	*64,513
Jan. 1 to Dec. 31....	152,295	143,269	*147,411	*155,813

\* 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.

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	STREET RAILWAYS.—		
Central Union Telephone.....	341	Boston Elevated Ry.....	100
Chicago Peoria & St. Louis.....	340	Detroit United Rys.....	284
Consolidated Gas of New York....	341	Grand Rapids Ry. (statement of Oct. 2 <sup>d</sup> , 1903.) .....	45
Diamond Match.....	700	Northern Ohio Traction & Light ..	340
General Chemical.....	700	Northwestern Elev. RR. of Chic..	699
Kirby Lumber (balance sheets)...	700	South Side Elevated.....	582
New York Chicago & St. Louis....	340	Toledo Bowling Green & So. Trac.	593
Peoples' Gas Light & Coke.....	699	Toledo Rys. & Lighting .....	340
Pittsburgh Coal.....	700	Toronto Railway .....	341
Southern Pacific.....	699, 706	Twin City Rapid Transit.....	699
Union Oil Co. of Calif. (15 mos.)..	701	United Power & Transportation ..	284
Western Stone.....	701	Youngstown-Sharon Ry. & Light.	699

**Northern Central Railway.**

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

On pages 772 to 774 will be found the remarks of President A. J. Cassett; also the income account for two years past and the balance sheets of Dec. 31, 1902 and 1903. The comparative tables for four years past will be given in another issue of the CHRONICLE.—V. 77, p. 1875.

**Chicago Junction Railways and Union Stock Yards Co.**

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

President Chauncey M. Depew says in substance:

The total receipts of all classes of live-stock amounted to 15,713,515 head, which is an increase over 1902, the previous record year, of 7,155. (Compare V. 78, p. 286.) The Chicago Stock Yards and the Chicago Junction Railway show an increase in gross earnings, but the continuance of the policy adopted by the management in making large expenditures for improvements and betterments have so far increased the expenses as to reduce the net earnings by \$12,536. Most of these improvements are of a permanent character, and are greatly improving the facilities of the yards. Five years ago it would have been impossible to have handled promptly and satisfactorily the present large aggregate of business without the improvement in facilities which has been made in the meantime, and entirely paid for out of earnings.

The earnings, income account, balance sheet, etc., follow:

EARNINGS OF PROPERTIES CONTROLLED.				
	1903.	1902.	1901.	1900.
Gross earnings—	\$	\$	\$	\$
Stock Yards Co.....	2,702,743	2,472,717	2,451,956	2,242,285
Railway Company .....	2,437,257	2,074,490	1,949,260	1,912,196
Both .....	5,140,000	4,547,197	4,401,216	4,154,481
Expens., int. and taxes—				
Stock Yards Co.....	1,265,357	1,033,842	971,111	781,121
Railway Company .....	1,811,819	1,435,994	1,312,253	1,288,354
Both .....	3,077,176	2,471,838	2,283,364	2,069,475
Net earnings—				
Stock Yards Co.....	1,437,386	1,436,874	1,480,844	1,461,163
Railway Company .....	625,438	638,496	637,007	623,842
Both .....	2,062,824	2,075,360	2,117,851	2,085,005
INCOME ACCOUNT.				
	1903.	1902.	1901.	1900.
Bal. from previous year ..	\$ 522,923	\$ 366,929	\$ 236,911	\$ 84,049
Div. from U. S. Y. & T. Co. and Chic. Jct. Ry. Co. ....	1,829,839	1,829,839	1,829,839	1,829,839
Interest.....	19,336	22,549	27,786	24,472
Total.....	2,372,098	2,219,317	2,094,536	1,938,360
Payments—				
General expenses, etc. ....	65,412	71,395	62,608	73,845
Interest.....	660,000	660,000	700,000	627,603
Common dividend (8 p. c.)	520,000	520,000	520,000	520,000
Preferred divid'd (6 p. c.)	390,000	390,000	390,000	390,000
Depreciation .....	55,000	55,000	55,000	90,000
Total.....	1,690,412	1,696,395	1,727,608	1,701,448
Surplus .....	681,686	522,922	366,928	236,912

**BALANCE SHEET DEC. 31.**

1903.		1902.		
Assets—	\$	\$	Liabilities—	
Purchase account.....	22,744,494	22,744,494	Stock, common....	6,500,000
Other investments (less depreciat'n charged income) ..	4,200,304	4,333,397	Stock, preferred...	6,500,000
Cash.....	776,896	664,697	Bonds .....	14,000,000
Coupon account....	253,490	255,255	Dividends unpaid..	11,784
Dividend account ..	239,284	238,952	Accrued interest..	293,500
Total .....	28,214,469	28,236,795	Surplus account....	179,635
			Divide'ds declared	227,500
			Inc. & exp. acc't.	651,685
			Total .....	28,214,469

—V. 73, p. 256.

**Pittsburgh Coal Company.**

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

President Francis L. Robbins says in substance:

**INCREASE OF BUSINESS.**—The net earnings of your company and its subsidiary companies (exclusive of the Monongahela River Consolidated Coal & Coke Co.) for the year 1903 greatly exceed those of preceding years, being 86-78 per cent greater than the average net earnings for the first three and one-third years of the company's operations. There was also an increase in production during 1903 as follows:

	Production in tons.		Increase.	
	1902.	1903.	Tons	Per cent.
Pittsburgh District.....	13,526,355	14,034,268	507,913	3 3/4
Hocking District.....	1,381,996	1,480,350	98,354	7
Coke District.....	67,730	149,842	82,112	121

**ADDITIONS AND IMPROVEMENTS.**—The company at its organization had about 80,000 acres of coal in fee and 2,700 acres under lease, located in disconnected properties, equipped with machinery and appliances to a great degree long out of date, costly and inefficient of operation, and practically no coal-handling and dock facilities. In acquiring new properties and modern equipment, about \$40,000,000 have been expended, of which \$14,268,975 have been paid from the surplus earnings and reserve funds, the balance being represented by short-term bonds, purchase money mortgages and bills payable outstanding, as shown in the balance sheet.

Following is a condensed summary of expenditures aggregating \$39,800,000 since the organization of the company for new properties and other assets not covered by the original issue of capital stock:

ACQUIRED AT COST OF \$15,500,000.

Purchase of 82,524 acres of coal and 7,401 acres of surface lands in the Pittsburgh District.

Purchase of 7,809 acres of coal and 3,782 acres of surface lands in the Hocking District of Ohio.

Lease of 2,440 acres of coal in the Pittsburgh District embraced in the tracts of the Shaw Coal Co. and the Midland Coal Co.

PURCHASED AT COST OF \$3,000,000.

Midland Coal Company's three mines, 400 miners' houses, etc. Entire plant, including 130 coke ovens, 30 miners' houses, etc., of Colonial Coke Co., also adding thereto 270 new ovens.

Entire plant, including 400 railway cars, of Mansfield Coal & Coke Co. Also sundry additions and improvements.

PURCHASED AT COST OF \$3,500,000.

Yards, equipment, etc., of Pioneer Fuel Co. of Minnesota, with ten-year lease of its docks at Duluth, Minn., and Gladstone, Mich.

Controlling interest (251/300) of Ohio Coal Co. of Wisconsin, with docks at Duluth, Minn., and Milwaukee, Wis. (The latter through the Ohio Coal Company's ownership of two thirds of the capital stock of the Whitnall Coal Co.)

Controlling interest (3/4) of C. Reiss Coal Co., with docks at Sheboygan, Ashland and Manitowoc, Wis., and Escanaba, Mich.

Controlling interest (2/3) in Milwaukee-Western Fuel Co., with docks at Milwaukee, formerly operated by B. Uhrig Fuel Co.; H. M. Benjamin Fuel Co.; F. R. Buell Coal Co.; George S. Eastman, and R. P. Elmore Co.

Controlling interest (3/4) in Western Coal & Dock Co., with docks at Waukegan, Ill.

New coal unloading plant, new docks, improvements and equipment.

ACQUIRED AT COST OF \$1,600,000.

New standard railroad cars; car shops at Montour Junction, additions and improvements to Montour RR. and Pittsburgh & Moon Run RR.

PURCHASED AT COST OF \$3,200,000.

Capital stock of Monongahela River Consolidated Coal & Coke Co. and other companies.

ACQUIRED AT COST OF \$10,000,000.

Additional quick assets, viz. coal in transit and on docks, other merchandise, cash, accounts, and bills receivable, etc.

**BONDS.**—Of this expenditure of \$39,800,000, \$25,694,618 is unpaid at this time. Of this amount, however, \$4,137,056 is current accounts, the means to pay which and leave a balance of \$8,471,523 of working capital is supplied by the quick assets. It will be seen, therefore, that the proceeds from the proposed sale of bonds will fund all the purchases that have not been paid for out of earnings, and leave a working capital of about \$6,000,000—the original working capital having been only \$2,500,000. It is the cost of these recently acquired properties that the board now recommends shall be funded into 5 per cent fifty-year first mortgage bonds, which have been sold to the Union Trust Co. of Pittsburgh.

A plan in which the railroad companies operating in the Pittsburgh District were to be factors was practically completed, when, owing to the development of a legal difficulty, it was found impossible to carry the plan to completion.

Your officers are of the opinion that the property is now complete and that no further extraordinary expenditures of any kind will be necessary for many years.

The wisdom of operating the properties of the Pittsburgh Coal Co. and the Monongahela River Consolidated Coal & Coke Co. under a single management has long been apparent, and on Nov. 1st a controlling interest in the Monongahela River Consolidated Coal & Coke Co. was acquired through purchase of a majority of its stock, as shown in the copy of contract printed as an appendix to the report.

The earnings for three years past as revised for the CHRONICLE follow:

	1903.	1902.	1901.
Profits, after deducting bad debts and losses.....	\$7,787,094	\$5,753,913	\$4,272,209
Less royalty fund (see V. 78, p. 700).....	634,456	650,660	576,847
Depreciation.....	401,614	396,666	595,824
Net profits.....	\$6,751,023	\$4,706,587	\$3,099,538
Dividends (7 p. c.) on pref. stock.....	\$2,167,587	\$2,152,146	\$2,078,965
Interest on bonds.....	272,500	275,000	.....
Undivided profits.....	\$4,310,936	\$2,279,441	\$1,020,673

The comparative balance sheets will be found in last week's CHRONICLE on page 700.—V. 78, p. 700, 291.

**Pressed Steel Car Company.**

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

President F. N. Hoffstot says in substance:

**GENERAL RESULTS.**—The gross sales for the year 1903 were \$26,273,910, a decrease of over \$7,600,000 compared with the sales of 1902, but an increase of \$3,250,000 over the sales of 1901. For the first six months of 1903 the sales exceeded the same period of the previous year 23 p. c., but the general depression during the last half of 1903 caused almost entire suspension of the purchase of new rolling stock. We built during the year 20,633 all-steel and composite cars, and 4,481 underframes.

**CONSTRUCTION.**—We expended in new construction during the year \$438,727, chiefly in the erection of a new forging plant at our Allegheny works and the erection of the new general office building at McKees Rocks. The forging plant, a steel building 100x330 feet, was not ready to operate until July. Previously we had made some of our forgings, but we could not depend upon other manufacturers for regular supply.

**CHARGED OFF.**—We have made the usual depreciation charge of \$260,000, and have continued the practice of charging all repairs and renewals to cost of production, the expenses on this account amounting to \$529,000. We have also written off \$650,000 from inventory account to represent actual values as of the present time.

**NATURAL GAS.**—We drilled gas well No. 3 on our McKees Rocks property during the year and obtained another good well with good rock pressure. Gas well No. 1 is still producing gas satisfactorily, but well No. 2 was abandoned. The gas obtained from these wells and charged to cost of operation has already been more than sufficient to wipe out the cost of drilling, etc., so that now we have two good producing wells, which, with all their appurtenances, show no increase in properties and franchises.

**PATENTS.**—During the year we have taken out a number of patents, which, we believe, will be a continued source of protection. We have also instituted during the year nine suits involving the infringement of eleven patents. We brought comparatively few suits, but as yet we have not seen a steel car that does not infringe some of our patents. All our suits are being pushed, and we confidently hope before the year is out that we shall have a decision on at least some of them. One of the suits has already been decided in our favor by the Court of Common Pleas, and a referee appointed. We have withheld pressing the matter before the referee until we could have the decision confirmed by the Supreme Court, to which Court the defendants have appealed.

**ORDERS.**—The value of business on hand Jan. 1 is less than at this time in previous years, but railroads are indicating a desire to purchase equipment, so that we are hoping very shortly to have our order books in reasonably good condition.

**PREPAYMENT OF BONDS.**—Following our practice, the company is prepared out of its large cash balances to anticipate the payment of the 5 p. c. gold notes due 1905 on a basis satisfactory to the company.

**PROPRIETARY COMPANIES.**—The dividends received from the Pennsylvania Car Wheel Co. have provided for the final payment on the purchase money for that company's properties, so that your company now owns the entire capital stock of that company. This plant turned out during the year 122,552 wheels.

The earnings of the Fidelity Land Co. amounted to \$27,434; \$10,000 of the \$60,000 mortgage was anticipated during the year.

The Transportation Development Co., which conducts the foreign business, has not done a great deal of actual business this year, but, owing to changed conditions, our representatives in different parts of the world are very actively seeking orders.

The Western Steel Car & Foundry Co. for the year shows a profit, and in the event of a fair output we shall receive a substantial dividend; but this year it has been deemed wise to declare none.

In considering the securities and stocks owned, it is important to know that the dividends therefrom have been equivalent to 8 1/2 p. c. of their cost, while their earnings have been equivalent to 12 7/8 p. c. of their cost. Our receipts from such dividends during the year exceeded our disbursements for interest \$31,367.

The results for three years past and the balance sheets of Dec. 31 for two years are as follows:

	1903.	1902.	1901.
Profits.....	\$2,768,897	\$4,578,114	\$1,927,925
Deduct—			
Depreciation.....	\$260,000	\$300,000	\$143,635
Dividends on pref. stock..... (7%)	875,000	875,000	875,000
Do on common stock..... (5%)	625,000	500,000	500,000
Balance, surplus.....	\$1,008,897	\$2,903,114	\$409,290

x These are the dividends actually paid during the years named; the company, however, charges its common dividends against the surplus earnings of the previous year.

**BALANCE SHEET DEC. 31.**

	1903.	1902.	1903.	1902.
<b>Assets—</b>			<b>Liabilities</b>	
Prop. and franch.....	\$25,915,603	\$25,915,603	Common stock.....	\$12,500,000
Add'ns to plant.....	147,587x	.....	Preferred stock.....	12,500,000
Stocks owned.....	2,110,646	1,304,030	1st M. gold notes.....	3,500,000
Taxes and insur'ce not accrued.....	16,620	262	Purch. money M.....	310,000
Acc'ts rec'v'able.....	857,670	1,831,085	Accounts payable.....	797,570
Materials on hand.....	1,536,407	4,509,627	Acc'r'd bal. & wages.....	120,606
Cash.....	3,527,165	3,728,569	Acc'd div'ds, pref.....	218,750
Collat. bills rec'ble.....	477,200	.....	Accrued interest.....	72,983
Total.....	\$4,588,898	\$7,379,176	Surplus.....	4,568,994
			Total.....	\$4,588,898

x Additions 1903, \$438,727; depreciation, etc., charged off, \$291,140; net, \$147,587.—V. 78, p. 346.

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

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

The comparative tables of earnings and balance sheet were given last week. President George O. Knapp says in part:

**FAVORABLE DECISION.**—It is extremely gratifying to be able to say that the Supreme Court of Illinois recently sustained the constitutionality of the Act of the General Assembly passed in 1897, under which this company acquired the properties of several other companies theretofore engaged in manufacturing and distributing gas in this city.

As is well known, a number of attempts to question the constitutionality of the Act of 1897, and of what was done by this company thereunder, were made by persons who were believed by many to be acting from ulterior and entirely personal motives. All these attempts failed in the courts where the suits were commenced. Subsequently the State's Attorney of Cook County instituted a quo warranto proceeding to test the constitutionality of the Act, and, therefore, the validity of what had been done by this company under that Act. A long time elapsed before the case was finally decided. The company was successful in the court below, and the State appealed to the Supreme Court, where the case was argued something over a year ago. The Supreme Court, in a very full and elaborate opinion, held the Act of 1897 to be constitutional, and not subject to any of the attacks made upon it by the State.

More recently the United States Circuit Court for the Northern District of Illinois held the city of Chicago did not have the power to validly pass an ordinance fixing the price of gas, and that the ordinance adopted by the City Council in October, 1900, in force Jan. 1, 1901, whereby the city sought to compel this company to sell gas for 75 cents per thousand cubic feet, was invalid and void, and an injunction restraining the enforcement of that ordinance was ordered.

The questions of the validity of the contract contained in the charter of this company as well as the power of the city to regulate the price of gas by the ordinance of October, 1900, have been argued in, and submitted to the Supreme Court of the United States.

**GENERAL RESULTS.**—Notwithstanding a marked increase in the cost of labor and materials, and a more or less adverse condition of affairs, due to a strike among the employees and a diminished supply of natural gas, the company has prospered. The earnings exceed those for 1902, which were the largest, up to that time, in the history of the company. The gross receipts, from all sources, for the year, were \$11,354,800. For 1902 they were \$11,058,413.

Something over a year ago, the directors concluded to push the introduction of what are known as gas-arc lamps, and the total number of these lamps now in operation is 28,477. The consumption of gas by an arc lamp is substantially the same as the consumption of the average family gas stove. The increase in the number of gas meters set is 5,600, and in the number of gas stoves installed 19,337. The increase in the mileage of mains is small, due entirely to prevailing labor conditions in the city of Chicago during the year. There has been no increase in the outstanding capital stock or bonded indebtedness of the company.—V. 78, p. 699, 346.

**National Biscuit Company.**

(Report for the year ending Jan. 31, 1904.)

The annual report of Chairman Green to the stockholders is quoted in substance as follows:

**STOCK HOLDINGS.**—The total number of stockholders of the company immediately after its organization was about 1,300. The total number now is 7,508. Of this number, 1,754 are employees of the company. Under the plan enabling employees to buy our preferred stock, paying for it in instalments, they have purchased 5,298 shares. This, of course, is exclusive of the large amount of stock held by our directors, officers and principal managers.

**PUSHING POLICY.**—The financial statement does not tell the whole story of the year just closed. A great work has been accomplished in the improvement of our organization. It has not yet reached its highest efficiency, but we have passed the experimental stage. The sales of our advertised package goods are constantly increasing, and we are always enlarging the scope of our advertising, with the effect that the value of our good will, which has become our most valuable asset, is continually increasing.

**NEW FACTORIES.**—In our last report we stated that we were building two large factories, one in New York and one in Chicago, especially for the manufacture of Uneeda Biscuit. The one in New York, just completed, has proved a complete success. It is a fireproof building, 100 ft. wide by 200 ft. long, six stories and basement, lighted and operated with electricity and equipped throughout with newly-invented machinery for the manufacture and packing of Uneeda Biscuit. The new works in Chicago are practically finished, the last of the new machinery being now in course of installation. The factory will be practically a duplicate in its efficiency of the Uneeda Biscuit works in New York, and between these two factories we shall be able to turn out over 500,000 packages of Uneeda Biscuit a day. We do not believe this amount to be the limit, by any means, of the consumption of Uneeda Biscuit.

The total cost of these three new buildings, with their equipment, when completed and in operation, will be about \$1,500,000, upon which there has already been paid the sum of \$1,311,017.

**Operations**—The operations were as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Sales	\$40,532,114	\$40,221,925	\$38,825,135	\$36,439,160
Net profit	3,709,515	3,689,338	3,670,445	3,318,355
P. ct. of profit to sales	(9-15)	(9-17)	(9-50)	(9-11)
Common dividend, 4 p. c.	1,169,440	1,169,440	1,169,440	1,169,440
Pref. dividend, 7 p. c.	1,727,565	1,680,511	1,667,757	1,674,211
Balance, surplus	812,510	839,387	833,248	474,704

**BALANCE SHEET JAN. 31.**

1904.		1903.		1904.		1903.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Plants, real estate, mach., pats., etc.				Preferred stock	24,804,500	24,304,500	
(less deprecia't'n)	52,198,725	50,976,733		Common stock	29,236,000	29,236,000	
Cash	1,808,147	1,709,495		Bonds and mortg.	1,447,000	1,495,000	
Stocks & securit's	631,861	682,903		Accounts payable and accrued int.	513,225	739,788	
Accts. receivable	2,825,713	3,041,465		Surplus	6,107,322	5,294,811	
Raw mat., sup., etc.	4,643,800	4,679,003					
<b>Total</b>	<b>62,108,047</b>	<b>61,070,099</b>	<b>Total</b>	<b>62,108,047</b>	<b>61,070,099</b>		

—V. 78, p. 705.

**National Lead Company.**

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

President L. A. Cole says:

The aggregate tonnage was slightly increased over 1902, and our capacity was heavily taxed during the busy season; the later months were not so active as in the previous year. The net earnings of \$1,569,069 show a gratifying increase over preceding years, and, after paying dividends of \$1,043,280, enable us to add \$525,789 to surplus account, which now shows a credit balance of \$1,962,831, and is actively employed in the business. A large surplus account is required for adequate working capital, and is also a provision against possible shrinkage in the value of the large stocks necessarily carried. During the period under review \$132,569 was expended for ordinary repairs and \$220,905 for new improvements, making an aggregate of \$353,474, all of which was charged to operating expense. While the value of inventory is on a lower basis than last year, stock on hand shows an increase of \$271,869, due to the necessity of carrying larger stocks to supply increasing demands.

During the year we bought a prominent white-lead plant and business, to meet the increased demand and supplement existing properties. Plans have been approved for additional construction in other departments, which will be hastened to completion. Generally the business may be said to be in a prosperous condition, and the properties in the best of order. The annual meeting for the year 1905 will be held in April, in accordance with the charter as amended March 19, 1903, but the fiscal year of the company will continue to be the calendar year.

**Statistics.**—Results for four years and the balance sheets were as follows:

	1903.	1902.	1901.	1900.
Net earnings	\$1,569,069	\$1,202,514	\$1,112,140	\$1,076,441
<b>Deduct—</b>				
Divid'd on pref. (7%)	1,043,280	1,043,280	1,043,280	1,043,280
Dividend on com				149,054
<b>Total</b>	<b>1,043,280</b>	<b>1,043,280</b>	<b>1,043,280</b>	<b>1,192,334</b>
Surplus	525,789	159,234	68,860	def. 115,893
Previous surplus	1,437,042	1,277,808	1,208,948	1,324,841
Remaining sur...	1,962,831	1,437,042	1,277,808	1,208,948

**GENERAL BALANCE SHEET DEC. 31.**

	1903.	1902.	1901.	1900.
<b>Assets—</b>				
Plant investment	\$24,143,299	\$23,465,357	\$23,471,010	\$23,479,631
Other investments	618,150	1,219,242	1,227,424	1,230,521
Stock on hand	5,910,486	5,633,617	5,213,707	5,682,718
Treasury stocks	190,600	190,600	190,600	190,600
Cash in banks	150,105	352,343	274,435	724,226
Notes receivable	174,088	152,575	170,494	181,386
Accounts receivable	1,519,423	1,544,750	1,603,149	1,576,875
<b>Total</b>	<b>32,706,151</b>	<b>32,563,484</b>	<b>32,150,818</b>	<b>33,065,957</b>
<b>Liabilities—</b>				
Common stock	15,000,000	15,000,000	15,000,000	15,000,000
Preferred stock	15,000,000	15,000,000	15,000,000	15,000,000
Surplus Dec. 31	1,962,831	1,437,041	1,277,808	1,208,948
Mortgages	12,603	12,603	12,603	12,603
Accounts payable	130,717	63,839	60,407	9,408
Notes payable	600,000	1,050,000	800,000	1,835,000
<b>Total</b>	<b>32,706,151</b>	<b>32,563,484</b>	<b>32,150,818</b>	<b>33,065,957</b>

See also statement on page 771.—V. 78, p. 1088.

**National Fireproofing Co.**

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

President D. F. Henry under date of Feb. 11, 1904, says in substance:

By reason of the unsettled labor and financial conditions, a number of our plants, particularly those adjacent to New York, were not operated to their capacity during the entire year, and five of our plants west of Pittsburgh were shut down a considerable portion of the time, due to the same conditions. The relationship between employer and employee, especially among the building trades in New York City, has now been satisfactorily adjusted.

The transportation department referred to in the report last year has been completely organized and has proved not only a profitable investment, but very advantageous in affording prompt and economical handling of all our products entering Greater New York, from clay bank to building. We are also meeting with much success in our long-span patent construction systems, thus eliminating the use of steel beams. In the use of these patented constructions we are bringing forward hollow tile as a means of fireproofing the most humble dwelling as well as the largest skyscraper.

Prospects for the year 1904 are fully as bright as they were in 1903; the amount of work under contract is in excess of the amount a year ago. Our foreign business is up to our expectations; the St. Petersburg (Russia) contract is about finished, with another large contract in the same city offering. We have just completed a large contract in Havana, Cuba, and have secured a large order from Belgium for immediate shipment. Our plants are all in better physical condition than ever before.

No doubt our stockholders will be interested in receiving authentic information regarding the calamity which has visited Baltimore. We have had photographs taken showing the condition of several of the buildings which were fireproofed by our company. The following is a partial list: Union Trust Building, Continental Trust Building, Equitable Building, Guardian Building, Calvert Building, Baltimore & Ohio RR. general offices. The buildings named are standing to-day, the tile floors and partitions have withstood the greatest test possible, all being in good condition, except the combustible portions, namely the wooden flooring, doors, window frames, picture strips and the furniture, which of course were destroyed. As viewed by our representative, it will only be necessary to replace these combustible parts and furnishings in order to make the buildings tenable. [Compare articles in "Iron Age" and "Engineering News," both of Feb. 18].

Our municipal authorities must certainly learn from this great disaster that the time has come when fireproof buildings are demanded, and building laws should be enacted accordingly. The board of education in Chicago has given grave consideration to the question of erecting fireproof school buildings. This can be done at a cost not exceeding 10 per cent over the cost of ordinary construction, and all the appropriations asked for by them have been based on an increase to that extent.

The statement of earnings for the year and the balance sheet of Dec. 31 follow:

	1903.	1902.
Net earnings from all sources	\$1,107,289	\$1,176,968
Dividends	713,537	554,784
Reserve for replacements	100,000	
<b>Balance to surplus</b>	<b>\$293,751</b>	<b>\$572,184</b>

x 4 1/2 p. c. on com. in 1903 and 5 in 1902; 7 on pref. in both years.

**BALANCE SHEET DECEMBER 31.**

	1903.	1902.
<b>Assets—</b>		
Plants, real estate, properties and equipment, including improvements	\$13,552,180	\$13,226,404
Stocks and bonds of other companies	95,298	89,367
Accounts receivable	957,197	1,328,306
Bills receivable	81,580	
Cash	450,341	445,730
Supplies and inventories	750,723	203,599
<b>Total</b>	<b>\$15,887,317</b>	<b>\$15,293,404</b>
<b>Liabilities—</b>		
Preferred stock	\$7,954,150	\$8,000,000
Common stock	4,489,850	4,500,000
Mortgage	138,169	44,469
Mtgs. and notes of underlying cos. guarant'd		251,700
Preferred dividend	139,198	139,659
Common dividends accrued		30,706
Accounts payable	298,785	
Bills payable	687,500	491,115
Reserve for replacements	100,000	
Surplus	2,081,665	1,835,756
<b>Total</b>	<b>\$15,887,317</b>	<b>\$15,293,404</b>

—V. 78, p. 705.

**American Strawboard Co.**

(Balance Sheet of Dec. 27, 1903.)

The balance sheets of Dec. 27, 1903 and 1902, compare as follows:

	1903.	1902.	1903.	1902.
<b>Assets—</b>		<b>Liabilities—</b>		
Plant and patents	\$6,330,908	\$6,306,593	Capital stock	6,000,000
Securities	42,249	40,256	Bonds	464,982
Personal property	61,790	53,870	Interest accrued	11,850
Accounts receivable	281,810	339,099	Bills payable	258,000
Bills receivable	37,700	11,447	Accounts payable	56,954
Stores	425,000	425,000	Profit and loss, surplus	795,296
Supplies	320,091	213,538		534,617
Merchandise	40,802	5,976		
Cash	46,112	83,254		
Suspense	620	150		
<b>Total</b>	<b>7,586,882</b>	<b>7,530,182</b>	<b>Total</b>	<b>7,536,882</b>

—V. 78, p. 704.

**United Boxboard & Paper Company.**

(Balance Sheet of Jan. 2, 1904.)

The balance sheet of Jan. 2, 1904, compares as follows:

	Jan. 2, 1904.	Feb. 1, '03.		Jan. 2, 1904.	Feb. 1, '03.
<b>Assets—</b>		<b>Liabilities—</b>			
Mill properties	\$19,575,749	\$18,233,278	Common stock	\$13,896,433	\$13,782,197
Stocks in sundry corporations	11,220,601	8,234,184	Preferred stock	14,771,459	14,842,688
Special treas. stock		2,138,851	1st mort'ge bonds	1,967,000	1,672,000
Furn. and fixtures	11,742	6,687	Accounts and notes payable	1,347,342	1,059,468
Organization exp's		394,474	Accrued bond interest		8,333
Cash	269,427	77,879	Surplus	685,057	343,342
Acct's & notes rec.	687,779	949,692			
Materials & supplies	902,503	695,983			
<b>Total</b>	<b>\$32,667,801</b>	<b>\$31,730,028</b>	<b>Total</b>	<b>\$32,667,801</b>	<b>\$31,730,028</b>

Besides the bonded debt there are \$1,309,347 of liens and encumbrances attaching to the property, which are secured by vendors' pledge of \$1,444,300 preferred stock of this company.

See also American Strawboard Co. (controlled) below.—V. 78, p. 705.

**Marsden Company.**

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

President E. G. Buckner says in substance:

**SALE TO DU PONT INTERNATIONAL POWDER CO.**—On Dec. 24, 1903, a sale was effected to the Du Pont International Powder Co of Wilmington of this company's holdings of the stock of the International Smokeless Powder & Chemical Co., amounting to 101,000 shares of common and 2,000 shares of preferred. For each share of the preferred stock we received \$80 in 5 p. c. collateral trust bonds and \$20 in the preferred stock of the Du Pont International Powder Co., and for each share of the common stock we received \$25 in the preferred stock of the Du Pont International Powder Co., which stock is entitled to a dividend of 5 p. c., with an increase, if earned, of ½ p. c. per annum until 8 p. c. is reached, the 5 p. c. being cumulative and the additional amount being payable if earned. Immediately upon consummation of the sale we sold to Mr. Du Pont 5,000 shares (\$500,000) of the preferred stock of the Du Pont Company, at \$80 per share, for which we received \$100,000 in cash; the remaining \$300,000 to be paid at intervals and being well secured. On the books of the company the remainder of this preferred stock is only carried at 50 p. c. its par, in order to be conservative, and on this basis it will pay at least 10 p. c. per annum. (Compare V. 77, p. 2393.)

With a portion of the proceeds of the sale of the Du Pont stock we immediately paid off all the outstanding loans, including the amount of the syndicate loan under the agreement of Jan. 8, 1901.

**RETIREMENT OF PREFERRED SHARES.**—It being desirable to retire our cumulative preferred stock, a proposition was made to the holders of that stock, offering to give them two-thirds of a share of the Du Pont International Powder Co.'s stock, which we hold, for one share of the Marsden preferred stock. This proposition has been received favorably and the exchange is being made. With the preferred stock all retired, earnings would be thereafter applicable to the common shares.

**NEW PLAN.**—Our new method of securing raw material has called for new machinery to handle it, but it is machinery of the simplest kind, and the cost of operating has been largely reduced over the old method. So simple is the operation under the new plan of making cellulose from pith that the Owensboro factory, by re-arrangement and without the outlay of one dollar for new machinery, is able to turn out as much cellulose as the three large mills formerly did and at a largely reduced cost. We are not able to say how much can be made at this one plant by this new method; we are safe, however, in saying 10 tons per day. This change, while it stops Peoria and Linden as cellulose mills, renders them available to us as sucrene mills.

**RESULTS FOR 1903.**—The manufacture of cellulose has not been so profitable as in 1902, owing to floods and the excessive cold weather, which prevented us from securing sufficient raw material, and to the troubles of the Ship trust, which delayed the completion of battleships.

**AMERICAN MILLING CO.**—In the past year we have spent on the mill at Peoria \$13,779 in making alterations for the manufacture of sucrene feed, which we sold to the American Milling Co. That company's prospects for business being such as to warrant the use of the entire mill for their purposes, the board sold them our Peoria mill property on Dec. 13, 1903 for \$302,763 (its total cost to us), payment being made by the American Milling Co. in its stock, the total issue of which (\$332,750) is owned by the Marsden Co. The additional stock over the cost of the plant represents cash capital. The Peoria plant has been converted into a model feed mill and is now running exclusively on sucrene. The capacity of the mill is at present 60 tons in 10 hours, which can readily be increased to 100 tons. This will shortly be done, and the outlook for this branch of our business is so good that it has been decided to alter the Linden plant into a sucrene mill, probably during the coming summer. The two mills will have a combined capacity of 200 tons in 10 hours. The greater demand at present is for a dairy feed, but it is our intention to push the horse feed to the greatest possible extent. There is a good margin of profit in the business and the market is practically unlimited. We have recently placed orders for ten 6,000-gallon tank cars, to be used in transferring one of our important ingredients from the South to our plant. It will be necessary during the coming year to provide for a much larger output and also to provide for storage facilities. The future of Marsden never appeared better than it does to-day.

**FINANCIAL STATEMENT DEC. 31.**

1903.		1902.		1903.		1902.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Patents.....	35,000,000	35,000,000	Common stock, ..	35,000,000	35,000,000		
Real estate.....	50,985	62,485	Preferred stock ..	1,547,000	1,547,000		
Build'g's & machin.	343,510	581,237	Adjustment of				
St'mboats & barges	14,918	32,292	dividend date on				
Stocks and bonds			preferred stock..	20,116	20,116		
owned.....	1,596,675	945,788	Loans ..	43,935	331,164		
Accounts receiv'le	65,293	128,728	Accounts payable.	9,983	16,888		
Bills receivable....	200,000		Balance of profit..	769,404	68,341		
Cash in bank.....	46,273	30,475					
Cellulose on hand.	39,672	67,903					
Feed on hand.....	12,378	15,922					
Supplies on hand..	9,341	13,801					
Miscellaneous .....	6,353	5,873					
<b>Total.....</b>	<b>37,390,438</b>	<b>36,884,004</b>	<b>Total.....</b>	<b>37,390,438</b>	<b>36,884,004</b>		

\* Represents common stock, all of which was issued for patents and purchase of parent companies (part of stock so issued was afterwards donated to the company and has been used as bonus to preferred stock, etc., balance now held by company being 10,378 shares.)  
 † Consists of \$1,963,096 Du Pont Int. Powder Co. preferred stock (\$931,533) and \$120,000 collat. trust bonds; 6,655 shares Am. Milling Co. stock (\$32,700); 1,527 shares Marsden pref. stock (\$152,700) and subscriptions to \$2,625 Marsden pref. stock; \$7,066 Int. Smoke. Pow. & D. Co. dividend scrip.—V. 78, p. 290.

**American Iron & Steel Manufacturing Co.**

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

President J. H. Sternbergh, in his report to the shareholders, says in substance:

We beg to report an active and fairly prosperous condition of your company's business during the first half of the year 1903, with decreased demand and rapidly falling prices, and unusually sharp competition during the latter part of the year. We have paid the regular quarterly dividends [at rate of 5 p. c. per annum] on our preferred stock, beside paying \$251,491 for renewals and maintenance of buildings and machinery, and \$262,749 for betterments and extensions, and in addition have absorbed the shrinkage in the value of raw materials and finished goods, in itself a large sum. The goods we manufacture are of the highest standard, both in quality and finish, and are so recognized generally by our customers throughout the whole country.

**BALANCE SHEET DEC. 31.**

1903.		1902.		1903.		1902.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Plant and equipm't.	4,573,315	4,310,596	Preferred stock.....	3,000,000	3,000,000		
Supplies (at cost)...	954,816	1,548,379	Common stock.....	x1,700,000	x1,700,000		
Cash.....	191,017	188,982	Current liabilities...	939,489	1,281,664		
Accounts receivable	639,018	636,745	Undivided profits...	244,204	265,257		
Miscellaneous .....	24,895	62,240	Reserve fund.....	500,000	500,000		
<b>Total.....</b>	<b>6,383,693</b>	<b>6,746,921</b>	<b>Total.....</b>	<b>6,383,693</b>	<b>6,746,921</b>		

x Issue is \$17,000,000, 10 per cent paid.—V. 76, p. 655, 651.

**American Sugar Refining Company.**

(Balance sheet Jan. 2, 1904.)

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31, as below:

	1904.	1903.	1902.	1901.
	\$	\$	\$	\$
<b>Assets—</b>				
Real estate, etc.....	35,180,057	34,669,191	34,328,664	36,891,221
Cash and debts rec.	34,683,022	30,046,750	36,862,702	15,737,388
Sugar, raw & refined	12,338,661	15,842,924	12,248,640	22,488,799
Investm'ts in other				
companies .....	51,986,127	45,270,776	39,111,883	35,054,171
<b>Total.....</b>	<b>134,187,868</b>	<b>125,829,641</b>	<b>122,551,888</b>	<b>110,171,579</b>
<b>Liabilities—</b>				
Capital.....	90,000,000	90,000,000	88,280,370	73,936,000
Debts.....	31,922,032	24,958,321	24,364,027	27,443,872
Reserve.....	12,265,836	10,871,320	9,907,491	8,792,207
<b>Total.....</b>	<b>134,187,868</b>	<b>125,829,641</b>	<b>122,551,888</b>	<b>110,171,579</b>

—V. 78, p. 230.

**Knickerbocker Ice Co., Chicago.**

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

President John S. Field says in substance:

The record of the past year's business shows that progress has been made. This is all the more encouraging from the fact that the average temperature was the lowest, with one exception, for many years, so that the increase in tonnage sales over 1902 clearly shows that our competitors are declining further to sell ice without profit. It would therefore seem that the coming year (if temperatures average) would be a prosperous one with no increase in prices to consumers.

The physical condition of the properties has been improved each year, and nearly \$150,000 of the earnings for this year have been spent for repairs, maintenance and renewals. So large an amount will probably not be required another year for that purpose.

The plant account was largely increased by the purchase on July 1 from Chauncey J. Blair of an artificial ice plant, natural ice privileges, ice houses, horses, wagons, etc., which are still leased to the Consumers' Company at an advantageous rental. The purchase of Mr. Blair's properties was advantaged by the exchange of the South Chicago dock property, together with the assuming of obligations of \$220,000 extending over a period of ten years, in equal yearly payments on or before. Our outstanding obligations, however, were not increased, as \$220,000 of the company's bonds were canceled at that time.

Additional bonds amounting to \$23,000 were canceled during the year by sales of property. The sum of \$110,936 was added to the surplus account. Semi-annual dividends No. 10 and No. 11 of 3 p. c. each on the preferred stock have been paid from the earnings of the year.

Comparative results for 1901, 1902 and 1903 were as follows:

	1903.	1902.	1901.
Surplus Jan. 1.....	\$416,533	\$376,256	\$253,823
Net earnings for year.....	390,285	317,525	401,264
<b>Total.....</b>	<b>\$806,818</b>	<b>\$693,781</b>	<b>\$655,087</b>
<b>Disbursements—</b>			
Interest on bonds.....	\$99,602	\$97,512	\$99,100
Dividend (6 p. c.) on preferred stock...	179,748	179,736	179,730
<b>Total.....</b>	<b>\$279,350</b>	<b>\$277,248</b>	<b>\$278,830</b>
<b>Surplus Dec. 31.....</b>	<b>\$527,468</b>	<b>\$416,533</b>	<b>\$376,257</b>

**BALANCE SHEET OF DEC. 31.**

	1903.	1902.	1903.	1902.
	\$	\$	\$	\$
<b>Assets—</b>				
Plant.....	9,283,777	8,952,491	Common stock....	4,000,000
Bonds in treasury.	230,000	512,000	Preferred stock...	3,000,000
Inventories.....	138,665	156,093	Bonds.....	x2,217,000
Cash.....	62,861	87,355	Notes payable.....	245,000
Notes receivable..	10,237	13,187	Accounts payable.	81,921
Accts. receivable..	308,506	275,321	Pay-rolls.....	68,644
Ice harvest.....	108,391	42,032	Interest accrued...	34,403
			Surplus.....	527,469
<b>Total.....</b>	<b>10,172,437</b>	<b>10,038,479</b>	<b>Total.....</b>	<b>10,172,437</b>

x Bonds outstanding Dec. 31, 1902, \$2,460,000; canceled in 1903, by sales of property, \$23,000; canceled in 1903, by action of directors, \$220,000; bonds outstanding Dec. 31, 1903, \$2,217,000.—V. 78, p. 586.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Arkansas Southwestern Ry.—Sold.**—See St. Louis Iron Mountain & Southern Ry. in V. 78, p. 704.—V. 78, p. 1060.

**Atlantic Coast Electric RR., Long Branch, N. J.—Coupon Payment.**—Receiver James Smith Jr. advises that he has deposited \$40,000 out of the 1903 earnings in the Federal Trust Co. of Newark, N. J., where first mortgage coupons, due November, 1901, and May, 1902, will be paid on presentation.

**Status of Suit.**—No decision has yet been handed down in the general mortgage suit argued before Judge Kirkpatrick in June, 1903.—V. 74, p. 325.

**Boston & Maine RR.—Sale of Bonds.**—The company has sold to Estabrook & Co. \$1,000,000 3½ per cent debenture bonds due in 1923, the remainder of an issue of \$2,000,000 authorized by the stockholders in October, 1903.—V. 77, p. 947.

**Brooklyn Rapid Transit.—Application to List.**—The New York Stock Exchange has been requested to list the \$5,000,000 first refunding mortgage 4 p. c. bonds of 2002 which were sold to Flower & Co. in May, 1902, being the first issue under the mortgage.

**Loan.**—The company is said to have borrowed a small amount of money—less than \$1,000,000—and to be considering plans for raising several millions additional to provide for extraordinary expenditures. The new power-house, which will soon be in use, is expected to effect important economies.—V. 77, p. 768.

**Central Long Island Electric RR.—Mortgage.**—The New York State Railroad Commission recently authorized this company to make a mortgage for \$500,000 toward the construction and equipment of the proposed lines from Patchogue to Port Jefferson, L. I.

**Central New England Ry.—Change in Control.**—The control of this company was sold to the New York New Haven & Hartford RR. Co., by E. D. Adams of this city, who had been picking up the securities for some time past. The sale included voting trust certificates representing a majority of both classes of stock and also a majority of the \$7,250,000 general mortgage income bonds. In exchange were given \$5,000,000 of the New Haven Company's 4 p. c. debentures, which have been sold by Mr. Adams to the Deutsche Bank of Berlin. The change in control, it is pointed out, greatly improves the position of the outstanding (minority) interest in the Central New England, since the New Haven Company, having issued its fixed interest bonds to acquire non-interest paying securities, will be disposed to secure a return on its investment by throwing trans-Hudson River traffic over the newly acquired line.

President Mellen, in an interview, said:

In acquiring control of the Poughkeepsie Bridge system the Consolidated road is but extending its lines across the Hudson River, making direct rail connection with roads it is already exchanging business with, but under disadvantages which the bridge will remove. The ferry at Fishkill was well enough for a limited business, but our interchange with connections west of the Hudson has so increased in volume in recent years that it has become impossible, without large expenditure, to use it longer, and the present winter has forced upon our consideration its great limitations.

Could we have acquired the bridge and its approaches, say between Hopewell Junction and Campbell Hall, independently of the rest of the system, we should have been better pleased, but it was a question of taking the whole or nothing. No plans have been made for the utilization of the property other than to transfer our business from the ferry to the bridge as soon as may be conveniently arranged.—V. 78, p. 701.

**Chicago & Alton Ry.—Called Bonds.**—Sixteen (\$16,000) Mississippi River Bridge Co. bonds have been called for redemption April 1, 1904, at the office, No. 120 Broadway.—V. 78, p. 842, 47.

**Chicago City Ry.—Report.**—The results for the year ending Dec. 31 were:

Year.	Gross.	Net (over taxes).	Deprec'n.	Dividends	Bal., sur.
1903..	\$6,435,565	\$1,787,223	\$100,000	(9)\$1,610,000	\$67,223
1902..	6,413,182	2,076,677	180,000	(9) 1,620,000	276,677

—V. 77, p. 2097.

**Chicago Consolidated Traction Co.—Interest Payment.**—

See Chicago Union Traction Co. below.—V. 76, p. 1299.

**Chicago Great Western Ry.—Stock.**—Notice has been sent to the New York Stock Exchange of action of the stockholders Feb. 18, 1903, in increasing the authorized limit of common stock from \$30,000,000 to \$50,000,000 (compare V. 76, p. 435; V. 75, p. 1201, 1253). This announcement is presumed to foreshadow the issue of a portion of the new stock.—V. 78, p. 286.

**Chicago Rock Island & Pacific Ry.—Notes Assumed.**—The John Scullin 6 p. c. collateral 3-year notes recently offered by the A. G. Edwards & Sons' Brokerage Co. of St. Louis (V. 78, p. 342) are dated Feb. 1, 1902, and are due Feb. 1, 1905, without option of earlier redemption, except upon payment of interest to date of regular maturity. The total issue (\$2,250,000) has been assumed by the Chicago Rock Island & Pacific Ry. Co., and is in addition a personal obligation of Mr. Scullin. The collateral deposited with the Mercantile Trust Co. of St. Louis, trustee, as security for these notes, and the amounts to which this collateral is to be increased if and as issued on account of the St. Louis Kansas City & Colorado RR., now nearly completed from Kansas City to St. Louis, 296 miles, is as follows, the maximum amounts named being half of the limit of the authorized issues:

	Now Deposited.	Total collateral to be increased as issued to—
St. Louis Kansas City & Col. RR. stock	\$1,322,403	\$4,380,000 or \$15,000 p. m.
do do do	2,367,000	4,380,000 or 15,000 p. m.
Gasconade Railway Construction Co. stock	25,000	25,000

The David R. Francis 6 per cent collateral trust gold notes, total issue also \$2,250,000, are dated Feb. 15, 1902, and are due July 15, 1905, but are subject to call at company's option on terms below mentioned. The collateral for these notes is a like amount of the securities above described, except that there is at present one more bond held for the Francis notes. The trustee for this issue is the Mississippi Valley Trust Co. of St. Louis, which, in offering a block of the same, said:

These collateral trust gold notes aggregate the sum of \$2,250,000 and are dated Feb. 15, 1902. Attached to each are semi-annual interest coupons, payable to bearer, for amounts equal to 6 per cent on the principal. Each note is for \$1,000, but on maturity or call the maker of the note agrees to pay an additional sum of 2 per cent on the face value; each note is therefore redeemable at \$1,020. These notes are subject to call on the first day of any calendar month on giving 30 days' notice. In addition to the collateral (the St. Louis Kansas City & Colorado RR.) having been sold to the Chicago Rock Island & Pacific Ry., to be delivered on completion, the Rock Island road has assumed the payment of the principal, premium (2 per cent) and interest of these notes.—V. 78, p. 342, 234.

**Chicago & South Shore Ry., La Porte, Ind.—Settlement.**—A press dispatch states that the suit of the Royal Trust Company of Chicago to foreclose the \$300,000 mortgage has been continued, an agreement having been reached whereby the line is placed in the hands of a bondholders' committee. The line, which extends from La Porte to Michigan City, 15 miles, was to resume operations this week.

**Chicago Union Traction Co.—Receivers of Leased Lines.**—On Feb. 17 John C. Fetzer and Henry A. Blair were made receivers of the North Chicago Street RR. Co. and the West Chicago Street RR. Co., succeeding Messrs. Govin and Eckels, who, however, continue as receivers of the Chicago Union Traction Co. Mr. Fetzer, it is stated, was also made a receiver of the Chicago Union Traction Co.

**Loan for Interest Payments.**—It was announced on Feb. 14 that the receivers of the Union Traction Co. had borrowed \$50,000 toward the payment of the February interest on the following underlying bonds of the Chicago Consolidated Traction system: \$868,000 North Chicago Electric Railway first mortgage 6s; \$1,097,000 Chicago Electric Transit first mortgage 6s; \$180,000 Evanston Electric 6s. The receivers explained that the Chicago Consolidated Traction Co. has not more than \$12,850 on hand to meet the obligations and that the cash receipts of the Chicago Union Traction Co. have not been sufficient to accumulate a fund with which to pay the interest.—V. 78, p. 701, 286.

**Eastern Ohio Traction Co.—Receiver.**—At Cleveland, on Feb. 15, President George T. Bishop was made receiver of the property at the instance of the directors, pending reorganization, a claim of \$1,200 held by William N. Gates being made the basis of the action. Mr. Bishop says:

The appointment of a receiver is only a friendly arrangement intended to facilitate plans for reorganization which were approved by the directors and submitted to the stockholders at a recent meeting held for that purpose. It was impossible to obtain a full representation of the stock at the meeting, as is required, and the present action was decided upon as the best to remove all obstacles to a speedy reorganization and improvement and extension of the property, which will greatly increase its earning capacity. The indebtedness is principally for materials and supplies, and to the directors, who, hoping to secure the co-operation of the stockholders, have personally advanced money to carry the company until an opportunity could be given every stockholder to act upon the plan they had formulated.—V. 77, p. 146.

**Easton (Pa.) Consolidated Electric Co.—Suit.**—The company has brought suit to annul its lease to the Lehigh Valley Traction Co. on the ground that the latter has not performed its covenants. The receivers of the Lehigh Valley Traction Co. deny that the latter has violated the terms of the lease.—V. 77, p. 146.

**Erie RR.—Instalment Called.**—On Tuesday a call of 25 per cent was made by J. P. Morgan & Co. upon the syndicate underwriting the first \$10,000,000 issue of the \$50,000,000 4 per cent convertible bonds authorized on Feb. 11, 1903. The bonds were offered to the shareholders at 87½, but as late as Dec. 10, 1903, only \$1,000,000 were outstanding. Compare V. 76, p. 382, 541.

**Quarterly.**—The results for the quarter and the six months ending Dec. 31 were:

3 mos end.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, sur. or def.
Dec. 31—					
1903.....	\$9,756,255	\$2,531,335	\$35,561	\$2,695,030	def. \$78,184
1902.....	10,680,086	4,043,948	89,788	2,641,590	sur. 1,492,096
6 mos.—					
1903.....	\$21,873,258	\$6,972,352	\$164,937	\$5,626,278	sur. \$1,511,011
1902.....	20,091,110	7,310,291	191,339	5,314,713	sur. 2,186,917

—V. 78, p. 237, 229.

**Grand Rapids Holland & Lake Michigan Rapid Ry.—Official Statement.**—An officer of the company, replying under date of Feb. 12 to our letter of inquiry regarding the statement which was published last week, after having been held a fortnight for revision, says:

The "Detroit Tribune" article is not accurate and the statements about this road are misleading. The case of the Preston National Bank against this company has been settled, but only on the condition, which was complied with, that the other case for the same amount should also be settled, thus relieving the company entirely from any danger from these claims. The company has now won, or settled out of court for an insignificant sum, all the suits against it brought on account of any action of the Detroit Construction Co., aggregating the sum of \$567,000, and is entirely relieved from this litigation.—V. 78, p. 702.

**Hamilton (Ont.) Radial Electric Ry.—New Securities.**—This company, controlled by the Hamilton Electric Light & Cataract Power Co. (V. 76, p. 1407; V. 69, p. 1014), gives notice of application to the Legislative Assembly of Ontario for an Act regarding the capital stock, authorizing the increase of the bonding powers, the extension of its line from Mimico to Toronto, etc. J. D. Cherrier is Secretary.

**Iowa Central RR.—Temporary Loan.**—The company has negotiated a small loan, the amount being stated as less than \$1,000,000, to cover the company's capital requirements until the bond market improves.—V. 77, p. 2277.

**Ithaca-Cortland Traction Co.—Mortgage.**—The New York Railroad Commission recently approved the proposition to make a mortgage for \$650,000, to provide for construction, etc.

**Knoxville (Tenn.) Traction Co.—Change in Control.**—Ford, Bacon & Davis, 24 Broad Street, this city, on the 8th inst. purchased a controlling interest of stock and the debenture bonds of this company from the Railways & Light Co. of America upon terms which they do not care to disclose. They have, however, offered the same terms to the minority interest for a limited period.

The Knoxville Traction Co. comprises about 31 miles of street railway in the city and suburbs of Knoxville, serving a population of over 50,000 people. It also controls, through the ownership of entire stock, the Knoxville Electric Light & Power Co., doing all of the electric-lighting business, both private and public, in Knoxville; and in like manner the Knoxville Park Association, owning and operating the two street railway amusement parks.

The new officers and directors are:

C. H. Harvey (formerly General Manager), President; W. S. Shields, Vice-President; Leon Fender, Sec.; H. T. Bunn, Treas. and Auditor. Directors: C. H. Harvey, W. S. Shields and E. E. McMullan, Knoxville; G. H. Davis, J. K. Newman and C. F. Uebelacker, New York; A. H. Ford, New Orleans, La.

It is the intention to reconstruct and re-equip these properties in line with the standard adopted by the new owners for other street railway and lighting companies in which they are interested.—V. 78, p. 343.

**Lake Erie Bowling Green & Napoleon (Electric) Railway.—Mortgage.**—The mortgage recently filed secures \$1,000,000 (not \$5,000,000) of 5 p. c. gold bonds dated Nov. 2, 1903, and due in 1933, without option of earlier redemption; interest payable May 1 and Nov. 1 at office of trustee, the Union Trust Co. of Detroit. The capital stock was increased in March, 1903, from \$300,000 to \$1,000,000; \$250,000 is 6 p. c. non-cumulative preferred. The entire stock is outstanding; par value of shares, \$100. The road has been in operation for over a year between Bowling Green and Pemberville, 13 miles, and is projected to extend eventually from Port Clinton, on Lake Erie, through Oak Harbor, Elmore, Woodville and Bowling Green, to Napoleon, a total distance of about 65 miles. President, Willis M. Tuller; Treasurer, A. Froney, Bowling Green, O.

**Lynden (Wash.) Electric Ry. and Improvement Co.—Mortgage.**—A mortgage was recently made to the Corporation Trust Co. of Delaware, as trustee, to secure \$160,000 of 5 p. c. gold bonds of \$1,000 each, dated Oct. 1, 1903, and due in 40 years, but subject to call as an entire issue in 1908 at 102½; interest payable April 1 and Oct. 1. The company proposes to build a trolley road from New Whatcom to Lynden, Wash., 16 miles.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Bonds.**—The New York Stock Exchange has been requested to list \$4,866,000 additional first consolidated mortgage 4s, of 1938, making the total listed \$26,815,000.—V. 78, p. 288.

**National RR. of Mexico.—President Raoul to Retire.**—President William G. Raoul has announced his intention not to accept a re-election in April. William Burckel, who has been Secretary and Assistant Treasurer, has been appointed purchasing and fuel agent in Mexico, and James Steuart MacKie has been elected Secretary and Assistant Treasurer.—V. 78, p. 288.

**New York City Street Railway.—More Transfer Points.**—The Interurban Street Ry. Co., which last week formally assumed this new name, has conceded the granting of transfers not only at 23d St. and Broadway but at 23d St. and Sixth Ave., at 14th St. and Broadway westward and at 116th St. and Madison Ave.—V. 78, p. 288.

**New York & Long Island Traction Co.—New President.**—George A. Stanley of Cleveland, O., has been elected President to succeed John E. Ensign resigned.—V. 76, p. 919.

**New York Westchester & Boston Electric Ry.—Franchise Refused.**—Mayor McClellan on Wednesday vetoed the ordinance granting the company permission to cross streets in the Bronx, on the ground that no compensation to the city was provided for, nor were the interests of the city safeguarded in other respects.—V. 78, p. 702, 343.

**North Chicago Street RR.—Receivers.**—See Chicago Union Traction Co. above.—V. 78, p. 288, 229.

**Pine Bluff & Western RR.—Guaranty.**—The guaranty endorsed on the bonds is as follows:

For value received, by authority of the board of directors, the St. Louis Iron Mountain & Southern Railway Company hereby guarantees the punctual payment of the principal and interest of the within undertaking of the Pine Bluff & Western Railroad Company at the time and in the manner therein specified, and covenants, in default of payment of any part thereof by the obligor, to pay said principal and interest of the within undertaking as the same shall become due, upon the demand of the holder thereof.

In witness whereof the said St. Louis Iron Mountain & Southern Railway Company has caused this guarantee to be executed in its corporate name by its Vice-President and its corporate seal to be hereto affixed, attested by its Secretary, this 31st day of December, 1903.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY.  
Attest, \_\_\_\_\_, 2nd Assistant Secretary.  
By \_\_\_\_\_, Vice-President.  
—V. 78, p. 103.

**Public Service Corporation.—Refunding by Lessor.**—See Hudson County Gas Co. under "Industrials" below.—V. 78, p. 103.

**Railways & Light Co. of America.—Sale.**—See Knoxville Traction Co. under "Railroads" above.—V. 75, p. 794.

**Rates for Grain.**—On Tuesday the Chicago Burlington & Quincy and the Chicago & Alton announced a reduction of 7½ cents in grain rates from Missouri River points to Baltimore, Norfolk and Newport News, making the rate 15 cents instead of 22½ cents. This cut was made to meet the reduction from the Missouri River to the Gulf ports. So far the roads involved in the contest are the Atchison, the Northwestern, the Alton, the Chicago Great Western, the Missouri Pacific, the Rock Island and the Burlington. A special dispatch to the New York "Evening Post" on Feb. 17 stated the grain rates at present and those prior to the rate war as follows:

	Old.	New
Missouri River to Mississippi River .....	9	5
Missouri River to Chicago .....	14	10
Chicago to New York .....	15	15
Mississippi River to New York .....	17½	17½
Missouri River to lower Atlantic ports .....	16	10
Kansas City to Gulf ports .....	17	12
Omaha to Chicago (Great Western only) .....	14	8

A fight is also in progress between the Pennsylvania and the other Eastern trunk lines touching grain rates east of Buffalo and Erie, as a result of which the rate on wheat was reduced yesterday to 2.8 cents, contrasting with 5 cents on Feb. 1.

**Reading Co.—New Treasurer.**—Richard Tull, now Assistant Treasurer, will, it is announced, become Treasurer on March 1, succeeding W. A. Church, who retires after 47 years in the company's service.—V. 77, p. 2099.

**Richmond Fredericksburg & Potomac RR.—Rebuilding.**—The "Railway Age" of Feb. 12 contains an illustrated article on the rebuilding and double-tracking of this road.—V. 77, p. 2391.

**Rochester (N. Y.) Ry.—New Stock.**—The shareholders voted on Feb. 10 to increase the capital stock from \$5,000,000 to \$5,500,000, to provide, it is understood, for improvements and additions.—V. 78, p. 584.

**St. Louis Iron Mountain & Southern Ry.—Guaranteed Bonds.**—See Pine Bluff & Western RR. above.—V. 78, p. 229, 104.

**St. Louis & San Francisco RR.—Guarantee Bonds.**—The statement made to the New York Stock Exchange under date of Feb. 4 says: "The company by its guaranty of \$5,852,000 St. Louis & Gulf first mortgage 4 per cent bonds created an actual liability, which is not included in the statement submitted, but will appear on its books on March 1, 1904; but at that time it will be offset by the value of 250 miles of new railroad. This property will not be taken over until its completion on or about March 1, 1904, and neither its mileage nor its earnings are at present reported in any statement of the San Francisco Company." (Compare V. 75, p. 1039; V. 77, p. 1538, and pages 480 and 481, of RAILWAY & INDUSTRIAL SECTION)—V. 78, p. 704, 344.

**South Shore Ry., Canada.—Litigation.**—The suit to prevent the amalgamation of this company with the Quebec Southern is dragging slowly along, the latest step being the action of the Court of Appeals at Montreal, which has affirmed the decision of the Superior Court in the Schiffer suit, sustaining the validity of the election of directors. See V. 76, p. 1250.

**Southern Pacific Co.—Further Security for Collateral Trust of 1900.**—The collateral and other security for the Two-Five year 4½ p. c. collateral trust bonds of 1900, of which the entire authorized amount, \$30,000,000, has now been listed on the New York Stock Exchange, has already been described in the CHRONICLE (mortgage abstract V. 71, p. 1314; V. 77, p. 2160; V. 78, p. 229), excepting \$2,500,000 stock, entire issue, of the Cananea Yacqui & Pacific RR. Co., and the equipment, costing \$2,443,476, that was brought under the deed of trust by supplemental mortgage of Jan. 25, 1904, viz: 29 locomotives, 44 passenger cars and 11,121 freight cars. This equipment is additional to that heretofore mentioned (V. 78, p. 229); on account of it the final block of \$1,910,000 collateral trust bonds was issued.—V. 78, p. 698, 704, 706.

**Texas Southern Ry.—Bonds Registered.**—A press dispatch from Austin, Tex., states that the Texas Railroad Commission has approved the issuing of \$226,000 bonds on account of an extension and improvements in and near Marshall.—V. 77, p. 148.

**Trinity & Brazos Valley.—Bonds.**—This company having completed its line from Mexia, Tex., to Cleburne, 80 miles, recently applied to the Texas Railroad Commission for authority to issue bonds. R. H. Baker, Austin, Tex., is General Manager.—V. 76, p. 49.

**Union Traction Co. of Indiana.—Listed in Indianapolis.**—The Indianapolis Stock Exchange has listed the \$3,500,000 of 5 per cent bonds of the Indianapolis Northern line.

**Called Bonds.**—Three Citizens' Street Railway of Muncie first mortgage bonds, numbered 106 and 149, for \$1,000 each, and No. 259, for \$500, will be paid off at 105 and accrued interest to date of redemption at office of Guarantee Trust & Safe Deposit Co., No. 318 Chestnut St., Philadelphia, on or before March 1st, 1904.—V. 77, p. 452.

**Vera Cruz & Pacific RR.—Loan.**—At Baltimore, on Feb. 18, Judge Dabler in Circuit Court No. 2 authorized Allan McLane, receiver of the Maryland Trust Co., to borrow \$150,000 for the payment of obligations incurred by the trust company in connection with the road. As collateral it is said there will be pledged \$311,000 first mortgage 5 p. c. bonds of the Mount Vernon-Woodberry Cotton Duck Co., \$33,000 first mortgage 5s of Maryland Telephone & Telegraph Co. and \$30,000 first mortgage 5s of Pittsburgh & Alleghany Telephone Co.—V. 78, p. 344, 280.

**West Chicago Street RR.—Receivers.**—See Chicago Union Traction Co. above.—V. 78, p. 704.

**Willimantic (Conn.) Traction Co.—Mortgage.**—This company has made a mortgage to secure \$350,000 of 5 p. c. 20-year gold bonds, of which \$240,000, have been issued. The bonds are dated Jan. 1, 1904, and are due Jan. 1, 1924, but are subject to call as an entirety at 110, interest payable in January and July, at Massachusetts Trust Co., Boston; trustee, Treasurer of State of Connecticut. The company was incorporated by Special Act of the Legislature of the State of Connecticut approved June 14, 1901, with \$300,000 of authorized capital stock (\$200,000 now outstanding in \$100 shares), and in September last opened a trolley line from Willimantic to Baltic (12 miles) and contemplates an extension to South Coventry (6 miles) in the near future. At Baltic connection is made with the Norwich Street Ry. Co. for Norwich and New London, through cars being run to the former city. President William D. Grant, Willimantic; Vice Pres., Walter H. Clark, Hartford; Treasurer, Thomas F. Cavanaugh, Taunton; Secretary, William A. Arnold, Willimantic.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Allis-Chalmers Co.—To Manufacture Turbines, Electrical Machinery, Etc.**—This company, it is announced, "has formed a coalition with several important English and European manufacturing concerns, under the name of the Turbine Advisory Council, for the manufacture of steam turbines, hydraulic machinery, gas engines and electrical machinery." The companies forming the Steam Turbine Advisory Syndicate of England are, it is stated, the Yarrow Shipbuilding Co., the Tweedle Shipbuilding Co. and Williams & Robinson. The shops of the American company can, it is asserted, "with some minor changes, very well produce a complete line of electrical machinery."—V. 76, p. 1352.

**Amalgamated Copper Co.—Litigation.**—Justice Gildersleeve of the Supreme Court in this city on Thursday, on application of John McGinniss, made *ex parte*, granted a preliminary injunction restraining the Boston & Montana Consolidated Copper & Silver Mining Co., the Parrot Silver & Copper Co. and the Anaconda Mining Co. from paying dividends to the Amalgamated Copper Co. on the stock owned by the latter. The new action, it is claimed by the plaintiff, "involves very serious and important questions not affected by the decision of the Montana court (V. 78, p. 585), its nature and the relief sought being entirely different." An accounting is asked for, also an investigation of directors' acts, and the setting aside of alleged improper agreements. Among the allegations are:

That the Anaconda Company has wrongfully paid to the Amalgamated, or two of its directors, \$7,000,000 in two payments of \$3,500,000 each; that the Amalgamated has made agreements with its subsidiary companies to furnish materials at an excessive cost, and that the selling agreements with the United Metals Selling Co. fixed a cost of selling which is exorbitant.

The hearing has been adjourned to Feb. 24.—V. 78, p. 585.

**American Malting Co.—Case on Trial.**—The trial of the first of the seven actions brought by Archibald A. Hutchinson and Victor K. McElheny, on behalf of themselves and other stockholders, against former directors, viz., that against Alexander H. Curtis of Buffalo, to recover the amount alleged to have been paid out improperly for dividends in 1898 and 1899, was begun on Thursday of this week before Justice Clarke of the Supreme Court in this city. The trial, it is thought, may continue for a week or more longer. The dividends it is sought to recover aggregate \$1,885,350, in addition to which \$850,000 is claimed for consequential damages. See V. 75, p. 1149; V. 77, p. 91.—V. 77, p. 1876.

**American Milling Co.**—See report of Marsden Co. on page 767.

**American Smelting & Refining Co.—Status of Industry.**—See National Lead Co. below.—V. 78, p. 104.

**American (Bell) Telephone & Telegraph Co.—Bonds.**—The report that the management contemplates making an issue of \$15,000,000 bonds some time this year is reiterated with apparent authority by the Boston financial papers.—V. 78, p. 585.

**American Writing Paper Co.—Earnings.**—The earnings for the calendar year 1903 as compared with 1902 and 1901:

Calendar year.	Net earnings.	Other income.	Interest on bonds.	General management.	Balance, surplus.
1903.....	\$1,364,808	\$109,046	\$850,000	\$214,848	\$408,004
1902.....	1,742,168	85,193	850,000	222,177	755,182
1901.....	1,228,890	72,852	850,000	237,655	214,087

Also in 1903 expended \$34,894 for rebuilding Crescent block, reducing year's surplus to \$374,109.

**Directors**—J. W. Toole and William Reardon of Holyoke have succeeded as directors C. A. Crocker and R. F. McElvain.—V. 78, p. 585.

**Beech Creek Coal & Coke Co.—Description.**—An illustrated article regarding this company's property was in the "Engineering & Mining Journal" of Jan. 21.

**Deal.**—The negotiations for the control of this company by the Pennsylvania Coal & Coke Co. are said to have been resumed with fair prospect of success.—V. 72, p. 532.

**British Columbia Copper Co.—New Directors.**—At the recent annual meeting held in Charleston, West Va., F. G. Renner of the Stock Exchange firm of Woerishoffer & Co.; W. W. Trimpi, President of the Newark Rivet Works, and Col. Josiah C. Rieff were elected directors to succeed C. E. Laidlaw, W. H. Thomas, and Charles H. Ropes.

**Property.**—The "Engineering & Mining Journal" in its issue of Jan. 28 had an illustrated article regarding the property.—V. 77, p. 2392.

**Buffalo & Susquehanna Iron Co.—Acquisition.**—Fisk & Robinson in their February circular say:

The Powhatan Coal & Coke Co., the subsidiary corporation by means of which the Buffalo & Susquehanna Iron Co. controls its coal properties in Pennsylvania, has taken over from the Buffalo & Susquehanna RR. interests, in addition to the coal lands at Sykesville, Pa., which were contracted for some months ago, the large property at Tyler, Pa. The company intends to erect immediately 400 coke ovens at Sykesville and 200 at Tyler. It is expected that the furnaces at Buffalo will go into blast in April. The arrangements above described insure to the railroad a steady tonnage from the Pennsylvania mines to the Buffalo furnaces for a great many years to come.

To take the place of the Tyler mines the railroad company, through the Buffalo & Susquehanna Coal & Coke Co., is opening another shaft on its property at Du Bois, Pa. This will enable it to maintain and increase its coal shipments. After thorough investigation, extending over several months, the company has bought additional coal lands underlaid with upwards of 40,000,000 tons of coal in Indiana and Armstrong counties, Pa., in the vicinity of Plumville. Including this purchase the Buffalo & Susquehanna RR. now owns over 110,000,000 tons of coal and controls the transportation of almost half as much more. The extension of the railroad to the coal properties is being constructed with a view to economical operation.

**New Stock.**—A certificate of increase of total authorized capital stock from \$600,000 to \$1,000,000 has been filed at Albany.—V. 77, p. 453.

**Central District & Printing Telegraph (Bell Telephone) Co., Pittsburgh.—New Stock.**—The shareholders voted on Feb. 13 to increase the authorized issue of capital stock from \$10,000,000 to \$15,000,000, to provide for the rapidly increasing business as from time to time required.

**Earnings.**—The results for years 1903 and 1902 were:

Year—	Subscribers Dec. 31.	Gross earnings.	Net earnings.	Dividends (8 p. c.)	Balance for year.
1903.....	56,744	\$2,733,927	\$742,083	\$700,000	sur. \$42,083
1902.....	46,859	2,165,981	578,080	600,000	def. 21,920

—V. 77, p. 2392.

**Chicago Railway Terminal Elevator Co.—Receiver.**—At Chicago, Feb. 18, Fred. M. Blount was appointed receiver for the company by Judge Tuthill of the Circuit Court.—V. 78, p. 231.

**Cleveland-Cliffs Iron Co.—Iron Ore Output.**—See United States Steel Corporation below.—V. 77, p. 2100, 1748.

**Colorado Electric Power Co., Canyon City and Cripple Creek.—Receiver.**—In the District Court at Colorado Springs, on Feb. 13, the Union Trust Co. of Pittsburg, as mortgage trustee, brought suit to foreclose the mortgage under which there are said to be \$226,700 bonds outstanding, interest due Oct. 1, 1903, being in default on most of the amount. D. V. Donaldson is President.

**Columbus & Hocking Coal & Iron Co.—No Sale.**—Currie Bros., not having received sufficient options on the stock, have given up the plan described in circular of Jan. 23.—V. 78, p. 345.

**Consumers' Gas Trust Co., Indianapolis.—Loan Proposed for Artificial Gas Plant.**—The trustees were to meet on Feb. 17 to consider the resolution of the directors to borrow \$500,000 to be used in the construction of an artificial gas plant.—V. 78, p. 285, 50.

**Corn Products Co.—Plant Destroyed.**—The company's plant at Oswego, N. Y., was destroyed by fire on Feb. 10, but the plant, it is reported, will be rebuilt at once. There is said to have been \$397,000 of insurance.—V. 76, p. 1083.

**Corona (Cal.) Gas & Electric Light Co.—Bonds.**—The \$40,000 of 20-year bonds recently authorized for improvements are said to have been sold to Los Angeles parties. The company was incorporated in California in Oct., 1901.—V. 77, p. 2282.

**Corrigan, McKinney & Co.—Iron Ore Output.**—See United States Steel Corporation below.

**E. I. du Pont de Nemours Powder Co.—Status.**—For some time past we have been seeking a satisfactory statement regarding this company. Treasurer Pierre du Pont under date of Feb. 2 furnishes the following to make our record correct:

An incorporation of several interests in the manufacture of explosives formerly controlled by E. I. du Pont de Nemours & Co., but now consolidated into one corporation for the purpose of economy and better handling of business. With the exception of a few unimportant companies the several corporations entering the consolidation have long since been united. The consolidation has been effected through exchange of stock of the main corporation for the stock of the subsidiary companies. The company has no bonded debt.

**Allied Company.**—For further particulars as to the acquisition of control of the International Smokeless Powder & Dynamite Co. by the du Pont International Powder Co., see report of Marsden Co. on page 767. Another allied company is the "E. I. du Pont Co." of Wilmington, Del. See also Giant Powder Co. above.—V. 78, p. 290.

**Du Pont International Powder Co.—Stock Rights, Etc.**—See report of Marsden Company on page 767.—V. 77, p. 2392.

**Giant Powder Co., San Francisco.—Report—No Agreement Yet—Other Companies.**—The "San Francisco News Bureau" says:

The report of President C. C. Bemis for the calendar year 1903 states that repairs have been kept up on the local plants and that extensive improvements have been made at the plant at Victoria, B. C. The sales of dynamite exceeded those of 1902 by 703,953 pounds, an increase of about 10 per cent. During the year 12 dividends of 50c. per share were paid, amounting to \$120,000. Profit and loss now stands at \$121,973, against \$80,178 in 1903, showing profits over and above dividends of \$41,795. The corporation's total indebtedness was reduced by \$43,530, viz: from \$182,005 to 138,475 [Capital stock is 20,000 shares of \$100 each, on which \$29 36 paid in].

No agreement has yet been signed to exchange the Giant stock for stock of the E. I. Du Pont de Nemours Co. The probabilities are that all of the other companies manufacturing powder on the Pacific Coast will enter the consolidation proposed by the Du Ponts. The California Vigorit Powder Co. is now practically a part of the Du Pont system. About 46,683 shares of Vigorit stock have been sent to Wilmington, Del., to be exchanged for stock in the E. I. Du Pont de Nemours Powder Co., according to their agreement. The greater part of the new stock will be delivered in San Francisco by Jan. 31.

**Hallwood Cash Register Co.—Successor.**—See International Manufacturing Co. below.—V. 75, p. 933.

**Hamilton (Ont.) Electric Light & Cataract Power Co.—Subsidiary Company.**—See Hamilton Railway Electric Ry. under Railroads above.—V. 76, p. 1407, 813; V. 69, p. 1014.

**Hudson County (N. J.) Gas Co.—Refunding.**—J. & W. Seligman & Co. extend to holders of the \$600,000 bonds of the Consumers' Gas Works Co. maturing May 1, 1904, the privilege of taking Hudson County Gas Co. first mortgage 5 p. c. gold bonds at 104 and interest in exchange for the Consumers' bonds on a 4 p. c. basis. Over one-half of the refunding bonds having been sold, the applications for exchange will be accepted in the order of their receipt. The total authorized issue of Hudson County bonds is \$10,500,000, of which there

will be \$9,750,000 outstanding after the retirement of the underlying bonds on May 1 next, leaving \$750,000 reserved for additions, extensions or betterments. Compare V. 76, p. 1251, 1247.

**Imperial Tobacco Co.—Earnings.**—This English company, it is stated, reports as follows:

Cal. year—	Net trading profits.	Various deduct.	Debt int. (4½%)	Dividends pf. 5¼%	Dividends pf. ord. 8%	Dividends pf. ord. 8%	Balance surplus.
1903.....	£1,258,840	£39,518	£78,639	£268,713	£319,365	£210,418	£292,287
1902.....	1,104,008	588,522	35,781	137,644	118,321	.....	225,738

—V. 76, p. 1411.

**International Manufacturing Co., Columbus, Ohio.—New Company.**—This company was incorporated in Ohio on Jan. 4, 1904, with \$1,500,000 authorized capital stock, of which \$250,000 is 6 per cent cumulative preferred stock and \$1,250,000 common stock, par of shares, \$100 each, and has taken over the Hallwood Cash Register Co. (V. 75, p. 983.) No bonds or mortgage authorized or outstanding. The new company will manufacture a register door lock and a computing scale, as well as the line of cash registers formerly manufactured by the Hallwood Co. Additions to the factory of the Hallwood Co. will be erected at once. The officers are: President, G. W. Sinks; Secretary and Treasurer, Howard C. Parks, Gen. Manager, W. T. Wells.

**Inter-State Telephone Co. of New Jersey.—Status—Bonds Offered.**—C. F. Sesinger of Philadelphia, in offering for a customer \$50,000 first mortgage 5 p. c. gold bonds at 75, says: The last sale was at 90. For a quick sale, any portion of the above bonds will be sold in lots of \$500 and upward at 75 net. The company owns 15,000 miles of wire and has more than 5,000 telephones in use at an annual rental of from \$24 to \$36 per annum. The total issue of bonds is \$1,100,000, due 1921. The interest is regularly paid in January and July at the Trenton Trust & Safe Deposit Co., Trenton, N. J., which company is the trustee for the bonds. The company's earnings are more than \$10,000 in excess of the amount required to pay the interest on the bonds, and are constantly increasing.—V. 73, p. 496.

**(Lloyd L.) Jackson Co.—Liquidation.**—This company, which for some time past has been hampered by lack of working capital, has decided to liquidate, and accordingly offers for sale its warehouse located on the corner of Lombard and Liberty streets, Baltimore, Md. This warehouse, which covers an area of about 15,000 square feet and is eight stories high, with basement, was built in 1902 at a reported cost of \$385,000, of which \$195,000 is represented by a 4½ p. c. bond issue, Mercantile Trust & Deposit Co. of Baltimore, trustee. President Aubrey Pearre, Chairman of the liquidating committee, is quoted as saying that the remainder of the company's \$1,500,000 paper, two instalments of which have already been paid, will be liquidated April 15, and that the holders of the \$600,000 preferred shares will get 50 to 60 cents on the dollar. Common stock is \$400,000.—V. 73, p. 845.

**Lackawanna Steel Co.**—See United States Steel Corporation below.—V. 78, p. 586, 106.

**Lehigh Coal & Navigation Co.—Report.**—The results for the calendar year 1903 compare as follows:

Cal. year—	Gross revenue.	Interest, taxes, etc.	Sink. fund & deprec'n.	Dividends paid.	Balance surplus.
1903.....	\$3,109,133	\$1,397,550	\$200,381	(6)\$946,329	\$564,873
1902.....	2,853,099	1,354,595	271,194	(5)717,332	9,978

—V. 76, p. 1304.

**Lehigh-Northampton (Pa.) Gas & Electric Co.—Receiver.**—W. W. McKee was recently appointed receiver by the Allentown (Pa.) Court. See V. 71, p. 33.

**Massachusetts Breweries Co.—Dividends.**—The directors have declared a dividend of \$2 per share (2 per cent), payable April 16 on stock of record April 1. Capital stock outstanding \$6,532,000, of which there is in the treasury \$194,442; mortgage bonds, \$1,200,000 of 5 per cents, due 1940, of which there is in the treasury \$430,000; bond interest payable in April and October at United States Trust Co., Boston. The present dividend is said to be No. 2, No. 1 for the same amount having been paid in September, 1901. President, Charles Pfaff; Secretary, Edward Ruhl; Treasurer, F. J. Alley, 17 Otis St., Boston.—V. 71, p. 845.

**Midvale Steel Co.—Status.**—The "Philadelphia News Bureau" has the following:

C. J. Harrah Jr., executor, objects to a final accounting of the estate of C. J. Harrah on the ground that to do so would deprive him of the controlling interest in the Midvale Steel Co. and would be in violation of an agreement between father and son as to the stock of that corporation. The executor avers that the only remaining assets in his hands are 3,300 shares [\$333,000] of Midvale stock, appraised at \$865,652, and certain household goods. Mr. Harrah avers that the company has already paid in dividends 215 p. c. of the par value of the stock, and that the works [at Nicetown, Philadelphia,] have grown from a property of 8 acres to 52 acres; working force from 500 to 4,000, and weekly pay-roll from \$3,500 to over \$40,000, while the property is entirely free from incumbrance.

The company was incorporated in Pennsylvania in 1881; business established in 1866. Capital stock at last accounts \$750,000 in \$100 shares.—V. 77, p. 1536.

**Missouri Land & Live Stock Co.—Reduction of Stock.**—This English company is reducing its shares from £3 10s. to £3 by the repayment as of Feb. 3 of 10s. per share. The company at last reports was said to own 370,000 acres of land, valued at \$1,800,000, in Southwestern Missouri, being property originally granted to the St. Louis & San Francisco RR.—V. 77, p. 2038.

**National Lead Co.—Status.**—The "Engineering & Mining Journal" of Jan. 7, under the title "Lead in 1903," gave an interesting account of the status and relations of this company, the American Smelting & Refining Co., "which smelts nearly all of the silver-lead ore that is produced," and the United Lead Co., the last named a consolidation of 1903. The National Lead Co., it is stated, has finally decided to build new smelting works on the east side of the Mississippi

River near East St. Louis, and they "will probably be erected in 1904." The article further says:

The lead-manufacturing business has become consolidated almost as thoroughly as the smelting business. The National Lead Co., organized upward of 10 years ago, acquired the majority of the corrod-ing works in the United States, and has been for a long time the largest single consumer of pig lead. Besides white lead, it has manufactured red lead, litharge and orange mineral, and to some extent lead pipe and sheet lead. In its manufacture of white lead, it sticks to the old Dutch process. A few years ago the Bailey-Dutch process was taken up by the Union Lead & Oil Co. [now United Lead Co.], which also secured mining property in Southeastern Missouri; but its effect in the trade was not felt so quickly as was promised, although it is understood that the Bailey process proved fairly successful.

The present situation in the lead-manufacturing business is, therefore, the existence of two great companies [which consume a large proportion of the pig-lead product], and a comparatively small number of independent manufacturers. The National Lead Co. is the largest maker of white lead, red lead, litharge and orange mineral, and is also a producer of sheet lead and lead pipe. The United Lead Co. controls, to a large extent, the manufacture of pipe, sheet, shot and the lead alloys, and is also a manufacturer of white lead. The National Lead Co. mines and smelts a large portion of the pig lead it requires, while the United Lead Co. obtains its supply from the American Smelting & Refining Co. and the Federal Lead Co., with which concerns it is affiliated. The United Lead Co. is preparing to go more extensively into the white-lead business, for which purpose it has already begun the construction of a large plant at Granite City, Ill. This is likely to have an important effect on the white-lead trade, since the new production must go into consumption in some way, or displace a portion of the previous manufacturing capacity. A new plant for the manufacture of sheet pipe, etc., is being erected at Perth Amboy, N. J.

**Report.**—See page 766.—V. 76, p. 1088.

**New England Brick Co.—Receiver.**—At Boston on Feb. 17 Judge Colt of the United States Circuit Court appointed President Alonzo E. Locke receiver of the company, on application of the Old Colony Trust Co., as trustee under the mortgage securing \$763,000 bonds, the February interest on which is in default.

President A. E. Locke, now the receiver, is quoted as saying: The company had a good business, but suffered through lack of working capital. Our last statement showed quick assets above liabilities of \$156,000 and this was invested largely in brick. We need about \$400,000 working capital to conduct our business. We recently endeavored to raise \$200,000, but did not succeed, and we shall now endeavor to reorganize the company and place it upon a much stronger foundation. The company has more than earned its bond interest and sinking funds in the three years of its existence. It has bought in \$87,000 bonds for its sinking fund at from 98 to 100. Compare V. 77, p. 248.

**New Haven Clock Co.—Dividend.**—The company has declared a dividend of 1½ p. c. on its \$825,000 capital stock. This is the first distribution in many years and the first also under the new management. The authorized stock is \$1,000,000 (all of one class), \$175,000 being in the treasury. No bonds or mortgage outstanding. Compare V. 76, p. 813.

**New York & Richmond Gas Co., Staten Island, N. Y.—First Dividend.**—A first dividend of 1 per cent has been declared on the \$1,500,000 of common stock. For the calendar year 1903 the net earnings, it is stated, were \$81,066; deduct interest on bonds, \$50,000; dividend, 1 p. c., \$15,000; balance, surplus, \$16,066.—V. 76, p. 269.

**Pickands, Mather & Co.—Iron Ore Output.**—See United States Steel Corporation below.

**Pittsburgh Coal Co.—Bonds Authorized.**—The shareholders at the annual meeting last week authorized the new \$25,000,000 bond issue and the agreement with the Union Trust Co. of Pittsburgh regarding the sale of the same. **Report.**—See page 765.—V. 78, p. 705, 291.

**(The) Pullman Co.—Time for Sale of Lands Extended.**—The company has been granted a 5-year extension of the time within which, under order of Oct. 24, 1898, by the Supreme Court of Illinois (V. 67, p. 957), the lands not required in the prosecution of the business must be disposed of. If not extended, the time limit would have expired Feb. 18, 1904. The statement issued on Monday says:

A short time ago the Pullman Co. applied to the Circuit Court for an extension of the time granted it under the judgment in the quo warranto case for the sale of certain real estate in the town of Pullman. Upon proper showing made as to the limited demand for real estate in that region during the period originally designated for the sale, and because of the fact that all efforts made to sell the property, either in bulk or parcels, had failed, and that while the company had succeeded in disposing of sundry important buildings and lots the greater part remained unsold, the court decided, upon the showing made and after due discussion and consideration of the matter, to extend the period of sale five years from the date of the application.—V. 77, p. 2038.

**Republic Iron & Steel Co.**—See United States Steel Corporation below.—V. 77, p. 2162.

**Rochester (N. Y.) Telephone Co.—Retirement of Preferred Stock with Bonds—New Mortgage.**—A shareholders' meeting was held on Jan. 20 for the purpose of authorizing the retirement of the \$150,000 preferred stock by exchange for bonds. The common stock is \$440,000 in \$100 shares. A mortgage was made last year to the Rochester Trust & Safe Deposit Co., as trustee, to secure \$3,000,000 of 5 p. c. gold bonds, dated Oct., 1903, and due in 1933 without option of earlier redemption; interest payable in April and October at office of trustee; denomination, \$100, \$500 and \$1,000. Hon. Frederick Cook is President; Eugene H. Satterlee, Vice-President, and George R. Fuller, Secretary and Treasurer. The last-named writes as follows:

Of the new authorized \$3,000,000 bonds, \$150,000 will be issued to retire \$150,000 preferred stock, \$100,000 have been subscribed for to pay for new extensions and \$400,000 will be issued only to take up the \$400,000 bonds [due in 1920]. The remainder will be issued exclusively for extensions and new construction. The preferred stock will be retired as soon as bonds are printed. We have about 6,400 telephone instruments operating now.

The stock is reported to be paying 5 p. c. per annum.—V. 76, p. 1358.

# Reports and Documents.

## NORTHERN CENTRAL RAILWAY COMPANY.

FORTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1903.

OFFICE OF THE NORTHERN CENTRAL RAILWAY CO., }  
BALTIMORE, MD., February 16, 1904. }

To the Stockholders of the Northern Central Railway Co.:

The Board of Directors herewith submit their report for the year ending December 31, 1903, with such data relating to the lines embraced in your System as will give a clear understanding of the physical and financial condition.

The mileage of the System is as follows:

ROAD OWNED.		—Miles—	
		Dec. 31, 1903.	
NORTHERN CENTRAL RY.—			
Baltimore, Md., to Marysville, Pa.....		91.51	
Dauphin to Sunbury, Pa.....		45.31	
Green Spring Branch, Hollins, Md., to Green Spring Junction, Md.....		8.59	
<b>TOTAL OWNED.....</b>		<b>145.41</b>	
LINES OPERATED UNDER CONTRACT.			
ROCKVILLE BRANCH, Pennsylvania RR., Rockville, Pa., to Dauphin, Pa.....		2.82	
YORK BRANCH, PENNSYLVANIA RR.—			
York, Pa., to Columbia, Pa.....		12.88	
YORK HANOVER & FREDERICK RR.—			
York, Pa., to Frederick, Md.....		55.65	
LYKENS VALLEY RR.—			
Millersburg, Pa., to near Williamstown, Pa.....		19.29	
Miles.			
SHAMOKIN VALLEY & POTTSVILLE RR.			
Sunbury, Pa., to Mt. Carmel, Pa.....		27.30	
Lancaster Branch, Junction east from Shamokin, Pa., to Hickory Ridge Colliery.....		2.48	
Scott Branch, Scott Branch Junction to Scott Breaker, Pa.....		2.84	
Green Ridge Branch, Green Ridge Junction, Pa., to Union Coal Company's store.....		1.49	
Fagely Branch, near Green Ridge Junction to Greenough Breaker.....		1.55	
Richard's Colliery Branch, Richard's Branch Junction, Pa., to Richard's Colliery.....		1.54	
Montellus Branch, Mt. Carmel, Pa., to east of Mt. Carmel Breaker.....		1.22	
		<b>38.42</b>	
ELMIRA & WILLIAMSPORT RR.—			
Williamsport, Pa., to Southport Junction, N. Y.....		75.50	
ELMIRA & LAKE ONTARIO RR.—			
Chemung Junction, N. Y., to Canandaigua, N. Y.....		64.00	
Canandaigua Lake Branch, Canandaigua to Canandaigua Lake, N. Y.....		1.43	
Sodus Bay Branch, Stanley, N. Y., to Sodus Point, N. Y.....		34.18	
		<b>99.61</b>	
<b>TOTAL MILEAGE OPERATED UNDER CONTRACT.....</b>		<b>304.17</b>	
<b>TOTAL MILEAGE OPERATED.....</b>		<b>449.58</b>	

\* Decrease of 0.20 compared with previous year.

### GENERAL INCOME ACCOUNT OF THE NORTHERN CENTRAL RAILWAY COMPANY

FOR THE YEAR END. DEC. 31, 1903, AND COMPARISON WITH YEAR 1902.

EARNINGS OF ALL LINES DIRECTLY OPERATED.	1903.	1902.	Inc. or dec.
From freight traffic.....	\$7,977,120 77	\$6,247,715 01	I. \$1,729,406
Passenger traffic.....	1,817,418 46	1,726,143 37	I. 91,275
Express traffic.....	200,594 82	164,522 07	I. 36,073
Transportat'n of mails.....	110,028 84	106,410 46	I. 3,618
Miscellaneous sources..	129,297 02	110,489 07	I. 18,808
Rents.....	75,626 42	101,405 21	D. 25,779
<b>Gross Earnings.....</b>	<b>\$10,310,086 33</b>	<b>\$8,456,685 19</b>	<b>I. \$1,853,401</b>
EXPENSES—			
Maintenance of way and structures.....	\$1,255,716 74	\$1,109,304 91	I. \$146,412
Maint. of equipment....	1,950,276 76	1,428,580 52	I. 521,696
Conducting transport'n..	4,613,587 92	3,437,476 52	I. 1,176,111
General expenses.....	154,296 34	129,733 04	I. 24,563
<b>Operating expenses.....</b>	<b>\$7,973,877 76</b>	<b>\$6,105,094 99</b>	<b>I. \$1,868,783</b>
<b>Net Earnings from Operation.....</b>	<b>\$2,336,208 57</b>	<b>\$2,351,590 20</b>	<b>D. \$15,382</b>
Deduct—			
Rentals paid roads oper. on basis of net earns..	\$69,162 98	\$161,236 33	D. \$92,073
<b>Net Operating Earnings Northern Central Railway Co.....</b>	<b>\$2,267,045 59</b>	<b>\$2,190,353 87</b>	<b>I. \$76,692</b>
To which add—			
Interest on investments.	\$706,827 00	\$518,595 25	I. \$188,232
Interest on equipment ..		17,110 30	D. 17,110
Amount received from P. RR. Co., proportion of loss in operating Elmira and Canandaigua Divisions and miscellaneous accounts.....	92,677 53	39,902 23	I. 52,775
	<b>\$799,504 53</b>	<b>\$575,607 78</b>	<b>I. \$223,897</b>
<b>Gross Income*.....</b>	<b>\$3,066,550 12</b>	<b>\$2,765,961 65</b>	<b>I. \$300,588</b>

Brought forward....	\$3,066,550 12	\$2,765,961 65	I. \$300,588
From which deduct—			
Fixed rentals of leased roads.....	\$425,597 40	\$346,540 23	I. \$79,057
Interest on bonded debt.	485,075 00	496,535 00	D. 11,460
Interest on mortgages and ground rents.....	6,325 90	6,898 19	D. 572
Interest, car trusts.....	4,528 42	5,175 34	D. 647
Interest, general acct....	94,702 92	17,070 74	I. 77,632
Interest on equipment..	472 86		I. 473
Taxes.....	148,758 95	136,968 99	I. 11,790
Advances to Elmira and Lake Ontario RR. Co..	53,994 35		I. 53,994
	<b>\$1,219,455 80</b>	<b>\$1,009,188 49</b>	<b>I. \$210,267</b>
<b>Net Income.....</b>	<b>\$1,847,094 32</b>	<b>\$1,756,773 16</b>	<b>I. \$90,321</b>
From this Net Income for the year.....			\$1,847,094 32
the following amounts have been deducted:			
Payments on account of principal of Car Trusts.....		\$10,226 25	
Dividend of 4 per cent, paid July 15, 1903.....		458,490 00	
Dividend of 4 per cent, payable Jan. 15, 1904.....		458,490 00	
			<b>927,206 25</b>
<b>Balance.....</b>			<b>\$919,888 07</b>
Extraordinary Expenditures on track, yards and equipment.....			908,484 04
<b>Balance transferred to credit of Profit and Loss.....</b>			<b>\$11,404 03</b>
Amount to credit of Profit and Loss Dec. 31, 1902.....			3,336,421 80
Add sundry credits during the year.....			651 57
<b>Balance to credit of Profit and Loss Dec. 31, 1903.....</b>			<b>\$3,348,477 40</b>

### CAR TRUSTS.

No series of Car Trusts covering equipment sublet by the Pennsylvania Railroad Company to this Company matured during the year.

Cost of cars sublet from Pennsylvania RR. Co. under existing series of Car Trusts..... \$183,262 50  
Payments made account of the same during 1903..... \$22,854 67  
Portion applicable to interest and other charges 4,528 42

Balance applicable to reduction of principal.. \$18,326 25  
Payments account principal made prior to 1903. 54,978 75

Total payments account principal..... 73,305 00

Amount of certificates outstanding Dec. 31, 1903, covering 270 cars sublet to Northern Central Ry. Co..... \$109,957 50

The following statements show the percentage of operating expenses to earnings, and the volume, earnings and cost of movement of the freight and passenger traffic:

### PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS

1903.	Comparison with 1902.	
	Increase.	Decrease.
77.34 per cent.	5.15 per cent.	.....

### TONS, TONNAGE MILEAGE AND FREIGHT TRAIN MILEAGE.

	Tons Carried.	Tonnage Mileage.	*Freight Train Mileage.
1903.....	18,937,246	1,270,067,393	3,125,043
Increase.....	3,078,740	255,484,627	520,203
Percentage of increase ..	19.41%	25.18%	19.97%

### AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Ton Per Mile.			*Per Freight Train Mile.		
	1903.	Comparison with 1902.		1903.	Comparison with 1902.	
		Increase or Decrease	Percentage.		Increase or Decrease	Percentage.
Earnings.....	CENTS. 0.628	CENTS. I. 0.012	1.95	CENTS. 255.3	CENTS. I. 15.4	6.42
Expenses.....	0.488	I. 0.041	9.17	193.4	I. 24.2	13.89
Net earnings.....	0.140	D. 0.029	17.16	56.9	D. 8.8	13.39

\*NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

The coal tonnage of the main line in 1903 was 5,229,419 net tons, and in 1902 3,343,868 net tons, an increase of 1,885,551 net tons.

The total coal tonnage to Baltimore was 831,729 net tons, an increase of 253,111 net tons.

The coal tonnage of the Lykens Valley Railroad was 520,469 net tons in 1903, and in 1902 227,834 net tons, an increase of 292,635 net tons.

The coal tonnage of the Shamokin Division was 2,331,980 net tons, and in 1902 1,835,551 net tons, an increase of 496,429 net tons.

The coal tonnage of the Elmira & Williamsport Railroad was 2,315,204 net tons in 1903.

The coal tonnage of the Elmira & Lake Ontario RR. was 876,334 net tons in 1903.

The aggregate movement of bituminous coal was 3,924,261 net tons, an increase of 107,805 net tons, and of anthracite coal 4,726,032 net tons, an increase of 1,977,859 net tons, as compared with the previous year. The tonnage of both classes amounted to 8,650,293 net tons, as against 6,564,629 net tons for the preceding year, being an increase of 2,085,664 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton was:

1903.....	12,230,836 bushels
1902.....	6,034,234 "

An increase of..... 6,196,602 "

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,555,944 bushels, as against 1,985,732 bushels in 1902.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron, fruits and vegetables, cement, brick and lime, and petroleum.

PASSENGERS, PASSENGER MILEAGE AND PASSENGER TRAIN MILEAGE.

	<i>Passengers Carried.</i>	<i>Passenger Mileage.</i>	<i>*Passenger Train Mileage.</i>
1903.....	5,27,550	77,723,595	2,128,823
Increase.....	314,558	1,341,985	159,782
Percentage of increase.	5.71%	1.76%	8.11%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Passenger Per Mile.			*Per Passenger-Train Mile.		
	1903.	Comparison with 1902.		1903.	Comparison with 1902.	
		Increase or Decrease	Percentage.		Increase or Decrease	Percentage.
Earnings.....	CENTS. 2.338	I. 0.078	3.45	CENTS. 104.5	D. 1.1	1.04
Expenses.....	2.281	I. 0.229	11.16	83.3	I. 3.7	4.65
Net earnings....	0.057	D. 0.151	72.60	21.2	D. 4.8	18.46

\* NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work-train mileage and mileage made by engines and cabooses without cars being excluded.

GENERAL REMARKS.

The freight earnings show a large increase for the year, due mainly to the anthracite coal traffic, which was exceptionally active after the long strike of the preceding year. The passenger and express earnings also show a substantial increase. The aggregate gain in Gross Earnings was \$1,853,401 14, but by reason of the largely increased expenses, mainly in the conducting of transportation, and due in a large measure to increases in wages and cost of materials, the entire gain in earnings was absorbed by the increased expenses. There was, however, a larger income received from Interest on Investments, so that the Gross Income showed an increase of \$300,588 47. After deducting the fixed rentals of leased roads and all other fixed charges, taxes and advances to the Elmira & Lake Ontario Railroad Company, there was a Net Income of \$1,847,094 32. After providing for the regular dividend, amounting to eight per cent during the year, and the amount due on account of the principal of Car Trusts, the sum of \$908,484 04 was appropriated toward the Extraordinary Expenditures of the year, and the balance, \$11,404 03, transferred to the credit of your Profit and Loss Account.

There having been already on your books a credit to the Extraordinary Expenditure Fund of \$1,059,639 48, you were able, with the appropriation referred to from your surplus income, to take care of all Extraordinary Expenditures, without an increase of your Capital Account.

These expenditures were as follows:

York Haven to Bridgeport, four tracks, including right of way therefor.....	\$747,599 67
Fairview to Marysville, new line, and changes in Marysville Yard.....	123,606 78
Piers, elevator, and other terminal facilities, Canton....	120,439 06
Terminal facilities, Baltimore.....	125,532 84
Second and third tracks and sidings.....	49,141 54
Yards at Sunbury and Timonium and stations at York and Parkton.....	90,255 17
Telegraph lines, etc.....	7,056 39
Right of way and real estate.....	75,067 58
	<b>\$1,338,699 03</b>

EQUIPMENT—

Extraordinary expenditure on freight cars.....	\$221,114 32
" " cabin cars.....	4,196 78
" " locomotives.....	372,920 00
" " tools and machinery....	31,193 39
	<b>629,424 49</b>

Total.....\$1,968,123 52

Among the foregoing items is included a charge of \$50,000, the amount expended to increase the original capacity of Elevator No. 3, at Canton, which was destroyed by fire December 31st, 1902. The entire amount expended thereon

was about \$400,000, and the new structure was put in operation December 2d, 1903.

The important work between Fairview and York Haven, referred to in the annual report for 1903 as being necessary to take care of the heavy coal traffic destined to tidewater which will be thrown upon your line, and including not only the four-tracking of your line between those points, but also the construction on joint account by your Company and the Pennsylvania Railroad Company of a large terminal yard at Fairview, on the west side of the Susquehanna River, has been vigorously prosecuted during the year. The cost of this yard will be divided on an equitable basis, and the Pennsylvania Railroad Company has for the present defrayed the expenditures already made thereon, amounting to about two millions of dollars.

On the 12th of May, 1903, there was organized in your interest the Northern Central Connecting Railroad Company, for the purpose of building a railroad some 35 miles in length, extending from a point of connection with the Northern Central Railway at Selinsgrove Junction, on the east side of the Susquehanna River, in Northumberland County, thence across the Susquehanna River and to a point of connection with the main line of the Pennsylvania Railroad at or near Aqueduct Station, in Peary County, Penn. The greater portion of the right of way was obtained by the purchase from the Pennsylvania Canal Co. of that portion of its abandoned canal extending from Selinsgrove, Snyder County, to Duncan's Island, Dauphin County, Penn., a distance of 31.8 miles.

There was a net increase of 41.64 miles in Company's tracks and sidings. There were 5,766 tons of new steel rails and 228,300 cross-ties used in repairs and renewals.

Fifteen new standard freight locomotives were added to the locomotive equipment, and eleven new standard locomotives were purchased to replace a like number of engines sold or condemned.

Eleven passenger cars were sold and replaced by a like number purchased from the Pennsylvania Railroad Company

Six standard cabin cars were added to the freight car equipment; and one hundred and thirty-nine box cars, three hundred and eight gondola cars, one flat car and sixteen cabin cars were built to replace cars destroyed or sold.

Series "A," "B," "C" and "D" of the bonds issued under your Consolidated General Mortgage will mature July 1, 1904. The balance remaining of Series "A" and "B" will be taken care of through the operations of the Sinking Fund provided in that mortgage, \$196,000 of these securities having been redeemed during the year, and that reduction appearing in your General Balance Sheet. The \$2,000,000 of Series "C" and "D" must be otherwise provided for, and should it be to the interest of the Company, your board will be able to provide for these loans and also for the construction and equipment of expenditures necessary during the current year in excess of your surplus income, through an allotment of stock to the shareholders. The action required by the laws of the States of Pennsylvania and Maryland precedent to such an increase of your capital stock was taken on November 9th and 10th, 1903, and as a necessary prerequisite thereto your Company has accepted the provisions of the Constitution of Pennsylvania of 1874.

Under the operations of the Pension Department, there were carried on its rolls at the end of the year 125 employees, to whom there were paid pensions during the year amounting to \$27,461 08,

In accordance with the Revised Organization taking effect June 1, 1903, Mr. John B. Thayer Jr. was appointed Fifth Vice-President, and the following additional appointments were made: Mr. George D. Dixon, Freight Traffic Manager, vice Mr. W. H. Joyce, resigned; Mr. Edwin P. Bates, General Freight Agent, vice Mr. John B. Thayer Jr., promoted; Mr. Robert C. Wright, Assistant General Freight Agent, vice Mr. George D. Dixon, promoted; Mr. Joseph G. Searles, General Coal Freight Agent; Mr. James R. Wood, Passenger Traffic Manager; Mr. George W. Boyd, General Passenger Agent; Mr. Rufus M. Pile, Assistant General Passenger Agent, vice Mr. George W. Boyd, promoted; Mr. Joseph T. Richards, Chief Engineer of Maintenance of Way; Mr. Alexander C. Shand, Engineer of Maintenance of Way, vice Mr. Joseph T. Richards, promoted; Mr. Robert M. Patterson, Superintendent of Freight Transportation; Mr. Charles M. Sheaffer, Superintendent of Passenger Transportation; Mr. Andrew Keiser, Superintendent of Telegraph, vice Mr. Charles M. Sheaffer, promoted; Mr. Henry P. Lincoln, Superintendent of the Susquehanna Division, vice Mr. C. A. Preston, transferred; Mr. W. G. Coughlin, Superintendent of the Elmira and Canandaigua Division, vice Mr. Henry P. Lincoln, transferred; Mr. James H. Nichol, Principal Assistant Engineer, vice Mr. W. G. Coughlin, promoted; Mr. Gilbert H. Cobb, Division Freight Agent of the Baltimore Division.

Mr. R. K. Reading was appointed Superintendent of Motive Power, to take effect Aug. 1, 1903, vice Mr. E. D. Nelson, transferred, and Mr. W. J. Bingham, Assistant Auditor Coal Freight Receipts, vice Mr. Jno. S. Ruth, promoted.

It affords your Board pleasure to express their appreciation of the faithful and efficient discharge of their duties by the officers and employees during the past year.

By order of the Board,

A. J. CASSATT,  
President.

GENERAL BALANCE SHEET DECEMBER 31ST, 1903,  
COMPARED WITH DECEMBER 31ST, 1902.

ASSETS.		Inc. or Dec.	
	\$	\$	\$
Cost of railway.....	13,388,059		D. 1,591
Cost of real estate.....	2,613,019		I. 6,483
Cost of equipment.....	4,980,284		
		20,981,362	
<b>COST OF SECURITIES—</b>			
Stocks of railroads and other corporations.....	5,361,599		I. 35,000
Bonds of railroads and other corporations.....	75,225		
Morts. & ground rents receivable.....	1,419		D. 8,333
		5,438,243	
<b>CURRENT ASSETS—</b>			
Cash deposited in banks.....	270,436		I. 23,550
Due from agents.....	491,492		D. 134,040
Bills receivable, &c.....	34,500		I. 16,500
Net traffic balances.....	10,714		D. 43,130
Due from individuals and companies.....	*540,162		I. 398,458
Amount due in adjustment of construction and equipment expenditures.....	1,912,365		I. 1,912,365
Insurance fund.....	1,000		
Materials and supplies.....	805,970		I. 476,236
		4,066,639	
Depreciation fund for coal lands of the Shamodin Valley & Pottsville Railroad Company.....	490,841		I. 14,000
		30,977,086	I. 2,695,497
<b>LIABILITIES.</b>			
	\$	\$	Inc. or Dec.
CAPITAL STOCK, 229,245 SHARES.....	11,462,250		
Capital stock scrip.....	50		
		11,462,300	
<b>FUNDED DEBT—</b>			
Mortgage to State of Maryland to secure annuity of \$90,000.....		1,500,000	
Consolidated general mortgage gold coupon bonds:			
Series A & B (2 or \$) 6%, sinking fund due July 1, 1904.....	198,000		D. 198,000
Series C, 6%, due July 1, 1904.....	1,000,000		
Million Loan (Series D), 6%, due July 1, 1904.....	1,000,000		
Series E, 4½%, due April 1, 1925.....	1,757,000		
Second general mortgage 5% currency coupon bonds, due Jan 1, 1926:			
Series A.....	2,565,000		
Series B.....	1,000,000		
Real estate mortgages and ground rents payable.....	110,706		
		7,630,706	
Extraordinary Expenditure Fund.....			D. 1,059,639
Loans for Construction and Equipment purposes.....		4,100,000	I. 3,700,000
<b>CURRENT LIABILITIES—</b>			
Vouchers and pay-roll checks.....	1,484,686		I. 171,916
Interest accrued on funded debt.....	189,831		D. 5,880
Due other companies.....	*244,107		I. 54,528
Interest matured on bonds and dividends uncollected.....	4,351		I. 853
Drawn bonds not presented.....	32,000		I. 12,000
Insurance fund.....	16,074		D. 9,140
Dividend payable Jan. 15, 1904.....	458,490		
		2,429,538	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company.....	506,064		I. 14,805
Profit and Loss Account.....	3,348,477		I. 12,056
		30,977,086	I. 2,695,497

R. W. DOWNING,  
Comptroller.

A. W. HENDRIX,  
Treasurer.

\*The differences in the increases and decreases as compared with the figures used in the report for 1902 are due to a re-distribution of the amounts and a change in the headings of the accounts.

**Standard Rope & Twine Co.—Bondholders' Protective Measures.**—Wm. Alexander Smith, G. W. Montgomery and G. T. Bonner, as bondholders, believing "it to be of importance that concerted action be taken to conserve their interests, invite the bondholders to communicate with Hunt, Hill & Betts of 120 Broadway, who have been consulted in this matter.

The Manhattan Trust Co., as trustee under the first mortgage, gives the following notice:

At the request of a number of the holders of first mortgage bonds, in which request the corporation joins, a meeting of such bondholders will be held at No. 1 Nassau St., New York, Room 500, on Wednesday, March 2, 1904, at 2 P. M., to confer in regard to the situation of the company, and to advise with the trustee in the premises. A full attendance is deemed necessary in the interest of the bondholders.—V. 78, p. 346, 233.

**Street's Western Stable Car Line.—Mortgage.**—A mortgage has been made to the Equitable Trust Co. of Chicago, Franklin H. Head and Henry Southwell, as trustees, covering 2,517 cars, to secure an issue of \$214,000 of 5 p. c. bonds of \$1,000 each, payable Feb. 1, 1908.—V. 75, p. 1257.

**United Gas Improvement Co.—Officers.**—George Philler having resigned the first vice-presidency, Samuel T. Bodine, Randall Morgan and Walter Clark have been elected, respectively, First, Second and Third Vice-Presidents.—V. 78, p. 587.

**United Lead Co.—Status.**—See National Lead Co. above.—V. 77, p. 827.

**United States Steel Corporation.—Output of Lake Superior Iron Ore in 1903.**—The "Iron Age" in its review of the year 1903 gave the following as the production of iron ore in the Lake Superior region of the several steel-making companies interested in mining:

	1903.	1902.	Change.
	Gross tons.	Gross tons.	Gross tons.
U. S. Steel Corporation.....	14,355,000	16,025,000	D. 2,670,000
Orrigan, McKinney & Co.....	1,565,000	2,190,000	D. 635,000
Cleveland-Cliff Iron Co.....	1,815,000	1,720,000	D. 405,000
Pickands, Mather & Co.....	1,100,000	1,270,000	D. 170,000
Penn Iron Mining Co.....	1,000,000	792,000	I. 208,000
Jos. Sellwood.....	831,000	383,000	I. 448,000
Jones & Laughlin.....	631,000	442,000	I. 189,000
Repub. Iron & Steel Co.....	493,000	336,000	I. 157,000
Ferdinand Schlesinger.....	320,000	309,000	I. 11,000
Oglebay, Norton & Co.....	240,000	129,000	I. 111,000
International Harvester Co....	216,000	.....	I. 216,000

NOTE.—In this list the United States Steel Corporation is not credited with any part of the production of Mahoning, Pewabic, nor Union, though it has an important interest in them all, and one that would increase its aggregate by 780,000 tons. On the other hand, its figures do include all of Lake Superior, Marquette range, and Regent, though a 25 per cent interest in both is owned by the Cleveland-Cliffs Iron Co. The Penn Iron Mining Co. is credited with half of Mahoning, which it owns and with all of Republic, which was not on its list for 1902. The figures for Pickands, Mather & Co. include all of the Lackawanna Steel Company's operations, but not any of Cypress, which is owned jointly with Jos. Sellwood. The Republic Iron & Steel Co. is given all of Union, which it operates, though owning but 50 per cent, and all of Clifford, but with none of Mahoning, in which it has a minority interest.

The Cleveland Cliffs Co. is reported to have made an important discovery in the Negaunee mine which may greatly increase its output. A one-half interest in this mine was recently reported as sold for \$750,000 to the Lackawanna Steel Co.

**Orders for rails, etc.**—The "Iron Age" says:

The railroads are purchasing equipment more freely. Transactions in steel rails in the past two weeks have aggregated at least 100,000 tons and may have gone somewhat over that quantity. Negotiations are proceeding for further large lots, and manufacturers are confident that the deadlock has at last been broken. Prices have not been changed, but it is asserted that buyers are protected against declines. Large orders are being given out by leading systems for railroad supplies of all kinds to cover requirements for the year, and in such instances, also, they are protected.

Among the recent orders for rails was one for about 53,000 tons from the Harriman lines (Union Pacific, etc.), of which about 38,000 tons, it is stated, will be furnished by the United States Steel Corporation and 15,000 tons by the Tennessee Coal, Iron & RR. Co.—V. 78, p. 588, 233.

**United States Gypsum Co.—New President.**—Director George S. Ringland of Fort Dodge, Iowa, has been elected President to succeed B. W. McCausland.—V. 75, p. 926.

**Weaver Coal & Coke Co.—On Chicago Unlisted.**—The Chicago Stock Exchange has admitted this company's \$3,000,000 stock to the unlisted department.—V. 77, p. 2396.

**West Virginia Pulp & Paper Co.—New Stock.**—The certificate of increase of capital stock from \$3,600,000 to \$7,500,000 was filed at Wilmington, Del., Feb. 12. See V. 78, p. 291, 347.

**Woronoco Paper Co. of Russell, Mass.—Called Bonds.**—Bonds Nos. 112, 124, 94, 17, 51, having been drawn for the sinking fund, will be paid April 1, 1904, at the Springfield (Mass.) Safe Deposit & Trust Co. The company's plant at Fairfield, Hampton County, Mass., has a capacity of 10,000 lbs. of bond, ledger, linen and superfine writing paper each twenty-four hours. Capital stock last accounts, \$200,000; bonds, \$150,000. President, J. G. Mackintosh.

—The publishers of the FINANCIAL CHRONICLE have issued their annual publication, the FINANCIAL REVIEW. It gives a comprehensive review of the business of 1903, with comparative statistics for a series of years; the money market, daily prices of call loans, time loans and commercial paper for the last four years; daily price of foreign exchange for three years; the New York weekly bank statements in 1903; also the weekly statement of the Bank of England and the Bank of France; the yearly aggregate of mercantile failures back to 1857; the production of the precious metals and staples for a series of years; imports and exports since 1874, and a table of the leading exports; prices of U. S. Government and State securities since 1860; monthly range of prices of railroad bonds and railroad stocks for five years. These and many other statistics conveniently arranged make up the contents of this very useful volume.—William B. Dana Company, Publishers, New York. Price, two dollars.

—Messrs. Jas. H. Oliphant & Co., 20 Broad Street, have issued the 1904 edition of the "Earning Power of Railroads." After explaining the relation of the usual items of expenses (i. e. "Maintenance of Way," "Maintenance of Equipment," etc., etc.) to the earnings, the book gives in detail, for 112 separate roads, information as to their earnings, expenses, interest charges, capitalization traffic, etc., many of the items being also calculated per mile of road. Altogether the publication will be found not only interesting but very useful as well to the investor.

—The annual statement of the Washington Life Insurance Company is published in our current issue. The company's income for the year was \$3,676,255. The assets are \$16,993,375. The grand total paid policy-holders since the organization of the company is \$42,088,066.

—Pogson, Peloubet & Co., public accountants, have removed their New York office from 20 Broad St. to the building just completed at 42 Broadway. Their Chicago, St. Louis and Butte offices remain at the old addresses.

# The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, Feb. 19, 1904.

A fair volume of business has been transacted in most lines of trade. Manufacturers as a general rule have been booking orders with reasonable freedom for forward shipment, and there have been fair shipments on outstanding orders. Owing however, to the severe wintry weather, the movement of freight has been slow, a large number of freight cars both east-bound and west-bound being reported blocked between seaboard and Western points. An unsettled and sagging market has continued to be reported for pig iron, but finished iron and steel have been reported in good demand and at generally firm prices. In the grain market, especially wheat, there has been considerable activity to the speculative buying, influenced by the political news from the Far East and Europe, and prices have advanced.

Lard on the spot has been unsettled but a moderate volume of business has been transacted, generally at a lower basis of values. The close was firm at 8.00c. for prime Western and 7.00@7.25c. for prime City. Refined lard has had only a very moderate sale. The close was firm at 8c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. The tone of the market has been unsettled, influenced by manipulation for the account of packers and speculators' interests. The close was firm.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	7.65	7.75	7.60	7.75	7.77½	7.90
July del'y.....	7.72½	7.82½	7.70	7.82½	7.90	8.05

Pork has had a fair jobbing sale and the close was steady at \$15 50@16 50 for mess, \$15 00@16 50 for short clear and \$16 00 for family. Cut meats have been quiet and unchanged at 6@6½c. for pickled shoulders, 10@10¾c. for pickled hams and 7½@8¼ for pickled bellies, 14@10 lbs. average. Beef has held steady at unchanged prices. New business has been quiet, closing at \$7 50@8 50 for mess, \$10 00@11 00 for packet, \$11 00@12 00 for family and \$16 00@16 50 for extra India mess. Tallow has advanced slightly, closing at 5½@5¼c. Stearines have been well held, closing at 8c. for lard stearine and 7c. for oleo stearine. Cotton-seed oil has been in fair demand, closing at 38¾@39c. for prime yellow. Butter has continued to advance for the better grades, closing at 16@26¼c. for State factory, full cream. Cheese has been in fair demand and steady at 9@12c. for State factory, full cream. Fresh eggs have been in light supply and firm at 33c. for best Western.

Brazil grades of coffee have been quiet. Sentiment in the market has become decidedly mixed, and awaiting developments buyers have shown a disposition to pursue a waiting policy. The close was quiet at 7¼c. for Rio No. 7 and 7¾c. for Santos No. 4. West India growths have been quiet and unchanged at 9½c. for good Cuenta. East India growths have held steady. Speculation in the market for contracts has been less active. Early in the week prices declined sharply, reflecting weaker European advices, but subsequently partially recovered the decline, and closed steady.

Following are the closing asked prices:

Feb.....	5.80c.	July.....	6.35c.	Oct.....	6.65c.
March.....	5.85c.	Aug.....	6.45c.	Dec.....	6.85c.
May.....	6.05c.	Sept.....	6.55c.	Jan.....	6.90c.

Raw sugar has been in more active demand and firmer, closing at 3 11-32@3¾c. for centrifugals, 96-deg. test, and 2 27-32@2¾c. for muscovado, 89-deg. test. Refined sugar has been fairly active and firmer, closing at 4.45c. for granulated. Teas have been active at advancing prices.

Kentucky tobacco has been quiet, but prices have been unchanged and steady. A dull market has been experienced for seed-leaf tobacco, the few sales that have been made being of a retail character. Foreign tobacco has been firmly held, but business has been quiet.

Under increased supplies, prices for Straits tin reacted, but the close was at a partial recovery and firm at 28.37½@28.75c. Ingot copper has advanced slightly, but the close was dull at 12½@12¾c. for Lake and 12¾@12½c. for electrolytic. Lead has advanced slightly, closing at 4.50@4.60c. Spelter has been firmer and closes at 5@5.10c. Pig iron has been unsettled, closing at \$14 75@15 for No. 2 Northern add \$13 25@ \$13 75 for No. 2 Southern.

Refined petroleum has been easier, closing at 8.95c. in bbls. 11.65c. in cases and 6.05c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have declined, closing at \$1 80. Spirits of turpentine has been quiet and easier closing at 65@65½c. Rosins have weakened slightly to \$2 87½ for common and strained. Wool has been firm and inquiries from foreign buyers have been reported. Hops have been quiet.

## COTTON.

For adjustment of last week's figures see page 778.

FRIDAY NIGHT, February 19, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 87,921 bales, against 127,081 bales last week and 153,602 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,326,678 bales, against 6,365,691 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903 of 39,003 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,834	9,025	6,601	8,305	1,649	6,137	29,551
Sab. Pass. &c.	.....	.....	.....	.....	.....	1,368	1,368
New Orleans...	6,825	6,173	5,868	3,850	2,593	6,155	31,464
Mobile.....	193	663	28	64	164	285	1,397
Pensacola, &c.	.....	.....	.....	.....	.....	1,621	1,621
Savannah.....	2,450	1,481	1,773	999	1,464	1,557	9,724
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,958	1,958
Charleston...	30	249	10	8	42	160	499
Pt. Royal, &c.	.....	.....	.....	.....	.....	6	6
Wilmington...	334	5	170	70	83	26	688
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,946	956	898	1,110	1,026	429	6,365
N'p't News, &c.	.....	.....	.....	.....	.....	1,487	1,487
New York.....	.....	45	.....	.....	.....	.....	45
Boston.....	68	157	.....	137	414	.....	776
Baltimore.....	.....	.....	.....	.....	.....	478	478
Philadelp'a, &c.	48	91	.....	242	113	.....	494
Tot. this week.	14,728	18,845	15,348	9,785	7,548	21,667	87,921

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

Receipts to Feb. 19	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	29,551	2,140,319	45,749	1,821,610	78,529	225,942
Sab. P., &c.	1,368	94,575	4,907	99,125	.....	.....
New Orleans	31,464	1,690,726	42,810	1,815,817	894,971	345,676
Mobile.....	1,397	186,164	2,912	185,560	20,111	24,814
P'sacola, &c.	1,621	122,001	520	131,863	.....	.....
Savannah...	9,724	1,043,368	28,957	1,126,766	50,720	105,685
Br'wick, &c.	1,958	116,427	.....	108,223	10,506	14,179
Charleston..	499	144,829	1,823	203,012	7,763	10,083
P. Royal, &c.	6	1,080	.....	221	.....	.....
Wilmington..	688	315,911	5,617	307,475	13,534	7,595
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk.....	6,365	409,429	9,145	417,300	17,402	28,853
N'port N., &c.	1,487	12,714	296	19,002	1,068	202
New York...	45	6,173	1,289	26,484	72,221	122,961
Boston.....	776	14,168	4,231	56,553	36,000	49,000
Baltimore...	478	19,629	3,864	28,539	6,715	4,511
Philadel, &c.	494	8,849	479	17,754	2,282	4,741
Totals.....	87,921	6,326,678	152,099	6,365,691	711,822	944,242

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.	30,919	50,672	52,230	84,805	35,017	23,893
New Orleans	31,464	42,294	49,541	38,178	49,709	30,165
Mobile.....	1,397	2,912	3,441	1,951	4,764	3,358
Savannah...	9,724	28,957	14,221	16,610	42,449	10,702
Chas'ton, &c.	505	1,823	5,987	2,292	8,548	1,722
Wilm'ton, &c.	688	5,617	5,664	2,301	5,747	720
Norfolk.....	6,365	9,145	12,468	4,836	12,228	6,096
N. News, &c.	1,487	296	537	196	787	260
All others...	5,372	10,383	12,316	21,449	20,452	5,959
Tot. this wk.	87,921	152,099	156,405	122,668	179,701	82,875
Since Sept. 1	6,326,678	6,365,691	6,215,547	5,763,408	5,348,340	7,135,639

The exports for the week ending this evening reach a total of 106,502 bales, of which 45,178 were to Great Britain, 25,837 to France and 35,487 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Feb. 19, 1904.				From Sept. 1, 1903, to Feb. 19, 1904			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	17,138	4,078	658	21,874	711,860	308,288	643,708	1,663,901
Sab. Pass. &c.	1,145	.....	.....	1,145	17,115	.....	68,234	85,349
New Orleans..	18,066	18,496	23,823	60,375	509,277	212,271	450,630	1,172,178
Mobile.....	.....	.....	1,180	1,180	34,242	15,308	55,401	104,946
Pensacola.....	.....	.....	1,425	1,425	35,464	18,691	63,785	112,593
Savannah.....	6,673	3,273	6,676	16,622	168,224	56,299	531,047	765,570
Brunswick....	.....	.....	.....	.....	78,081	.....	7,124	85,205
Charleston....	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	56,432	6,850	234,458	297,740
Norfolk.....	.....	.....	163	166	1,000	200	868	2,066
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York.....	876	.....	1,400	2,276	174,962	23,210	115,360	313,582
Boston.....	690	.....	159	855	73,928	.....	4,540	78,462
Baltimore.....	.....	.....	.....	.....	45,594	.....	31,885	77,479
Philadelphia..	584	.....	.....	584	21,747	.....	1,487	23,234
San Fran., &c.	.....	.....	.....	.....	27	.....	37,454	37,481
Total.....	45,178	25,837	35,487	106,502	1,927,647	636,089	2,290,282	4,853,991
Total, 1903-03.	84,622	17,321	65,800	167,743	2,063,897	632,000	2,280,136	4,925,593

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

Feb. 19 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise	Total	
New Orleans	18,989	3,481	326	11,504	1,327	35,627	359,844
Galveston	16,020	5,090	12,090	10,585	2,255	46,040	32,489
Savannah			1,518		400	1,918	48,802
Charleston					150	150	7,613
Mobile	1,080		6,500		400	7,980	12,131
Norfolk					11,060	11,060	6,342
New York			500			500	71,721
Other ports	6,000		3,000			9,000	61,105
<b>Total 1904</b>	<b>42,089</b>	<b>8,571</b>	<b>23,934</b>	<b>22,089</b>	<b>15,592</b>	<b>112,275</b>	<b>599,547</b>
Total 1903	60,131	20,273	85,543	38,910	16,041	220,898	723,344
Total 1902	57,838	13,492	56,899	19,769	13,944	161,942	685,819

Speculation in cotton for future delivery has been fairly active and there have been wide fluctuations in prices, but the net change for the week is unimportant. On Monday and Tuesday there was a declining market. May delivery selling down to 12'65c. and July to 12'75c. This decline, it was understood, was the result of heavy selling for the account of New Orleans interests to liquidate long contracts and the absence of aggressive support. During the second half of the week the market has shown a distinctly better tone and the loss in prices has been fully recovered. The movement of the crop has been light, the amount of cotton "in sight" for the week showing a considerable decrease as compared with the corresponding week last year. The advices received from the South have reported a brisk demand for actual cotton, it being stated that spinners were buying freely and that exporters also were operating. The leading bull interest in the New York market also has again taken an aggressive stand and recent short sellers have been fairly free buyers to cover contracts. To-day there was a fairly active and higher market. Bull interests continued active in their operations and shorts bought freely to cover contracts, prices closing at a net gain for the day of 15@35 points. Cotton on the spot declined early in the week, but subsequently rallied, and closed at 14'50c. for middling uplands.

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

Fair	1'30 on	Good Middling Tinged	0'00
Middling Fair	0'96 on	Strict Middling Tinged	0'06 off
Strict Good Middling	0'62 on	Middling Tinged	0'12 off
Good Middling	0'44 on	Strict Low Mid. Tinged	0'34 off
Strict Low Middling	0'14 off	Low Middling Tinged	0'50 off
Low Middling	0'38 off	Strict Good Ord. Tinged	0'84 off
Strict Good Ordinary	0'72 off	Middling Stained	0'50 off
Good Ordinary	1'00 off	Strict Low Mid. Stained	1'06 off
Strict Good Mid. Tinged	0'30 on	Low Middling Stained	1'50 off

On this basis the official prices for a few of the grades for the past week—Feb. 13 to Feb. 19—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	13'80	12'75	12'50	12'50	12'75	13'50
Low Middling	14'42	13'37	13'12	13'12	13'37	14'12
Middling	14'80	13'75	13'50	13'50	13'75	14'50
Good Middling	15'24	14'19	13'94	13'94	14'19	14'94
Middling Fair	15'76	14'71	14'46	14'46	14'71	15'46

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	14'05	13'00	12'75	12'75	13'00	13'75
Low Middling	14'67	13'62	13'37	13'37	13'62	14'37
Middling	15'05	14'00	13'75	13'75	14'00	14'75
Good Middling	15'49	14'44	14'19	14'19	14'44	15'19
Middling Fair	16'01	14'96	14'71	14'71	14'96	15'71

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	13'30	12'25	12'00	12'00	12'25	13'00
Middling	14'30	13'25	13'00	13'00	13'25	14'00
Strict Low Middling Tinged	14'46	13'41	13'16	13'16	13'41	14'16
Good Middling Tinged	14'80	13'75	13'50	13'50	13'75	14'50

The quotations for middling upland at New York on Feb. 19 for each of the past 32 years have been as follows.

1904.....0.14'50	1896.....0. 7 7/8	1888.....0.10 5/8	1880.....0.13 3/16
1903.....10'05	1895.....5 5/8	1897.....9 9/16	1879.....9 5/8
1902.....8 1/16	1894.....7 15/16	1886.....8 11/16	1878.....10 7/8
1901.....9 1/4	1893.....9 3/16	1885.....11 1/4	1877.....12 3/4
1900.....8 7/8	1892.....7 3/8	1884.....10 3/4	1876.....12 13/16
1899.....6 3/8	1891.....9	1883.....10 3/16	1875.....15 3/4
1898.....6 1/4	1890.....11 1/4	1882.....11 5/8	1874.....16 3/4
1897.....7 1/8	1889.....10 1/16	1881.....11 9/16	1873.....20 7/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Steady	B'ly steady.		2,045		2,045
Monday	St'y, 105 pts. do.	Weak		517	500	1,017
Tuesday	Quiet, 25 pts. do.	Steady		772		772
Wednesday	Quiet	Firm		1,616		1,616
Thursday	Quiet, 25 pts. ad.	Steady		2,010	200	2,210
Friday	St'y, 75 pts. ad.	B'ly steady.		722		722
<b>Total</b>				<b>7,682</b>	<b>700</b>	<b>8,382</b>

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

Month	Close	High	Low
FEBRUARY	13'50	13'62	13'47
MARCH	13'60	13'85	13'62
APRIL	13'73	13'81	13'77
MAY	13'85	14'12	13'85
JUNE	13'95	14'23	13'97
JULY	13'94	14'23	13'97
AUGUST	13'95	14'23	13'97
SEPTEMBER	13'97	14'40	13'97
OCTOBER	12'30	12'60	12'27
NOVEMBER	11'67	11'80	11'67
DECEMBER	11'67	11'69	11'67
JANUARY	11'35	11'38	11'35

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening, Feb. 19, we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool	637,000	618,000	1,113,000	747,000
Stock at London	7,000	8,000	5,000	11,000
Stock at Manchester	56,000			
<b>Total Great Britain stock</b>	<b>700,000</b>	<b>626,000</b>	<b>1,118,000</b>	<b>758,000</b>
Stock at Hamburg	7,000	8,000	9,000	15,000
Stock at Bremen	399,000	261,000	220,000	230,000
Stock at Antwerp	4,000	3,000	3,000	4,000
Stock at Havre	218,000	181,000	229,000	165,000
Stock at Marseilles	3,000	3,000	2,000	3,000
Stock at Barcelona	73,000	42,000	48,000	28,000
Stock at Genoa	45,000	37,000	38,000	30,000
Stock at Trieste	2,000	2,000	2,000	5,200
<b>Total Continental stocks</b>	<b>751,000</b>	<b>537,000</b>	<b>551,000</b>	<b>480,200</b>
<b>Total European stocks</b>	<b>1,451,000</b>	<b>1,163,000</b>	<b>1,669,000</b>	<b>1,238,200</b>
India cotton afloat for Europe	229,000	178,000	87,000	138,000
Amer. cotton afloat for Europe	420,000	597,000	518,000	375,000
Egypt, Brazil, &c., afloat for Europe	64,000	51,000	40,000	27,000
Stock in Alexandria, Egypt	244,000	181,000	253,000	181,000
Stock in Bombay, India	358,000	522,000	477,000	442,000
Stock in United States ports	711,822	944,242	847,761	939,125
Stock in U. S. interior towns	369,808	381,999	572,244	696,523
United States exports to-day	6,342	29,540	13,072	23,802
<b>Total visible supply</b>	<b>3,853,972</b>	<b>4,047,781</b>	<b>4,477,077</b>	<b>4,060,650</b>

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

American	1904.	1903.	1902.	1901.
Liverpool stock	549,000	542,000	999,000	654,000
Manchester stock	56,000			
Continental stocks	717,000	513,000	520,000	438,000
American afloat for Europe	420,000	597,000	518,000	375,000
United States stock	711,822	944,242	847,761	939,125
United States interior stocks	369,808	381,999	572,244	696,523
United States exports to-day	6,342	29,540	13,072	23,802
<b>Total American</b>	<b>2,829,972</b>	<b>3,007,781</b>	<b>3,470,077</b>	<b>3,126,450</b>
<b>East Indian, Brazil, &amp;c.</b>				
Liverpool stock	88,000	76,000	114,000	93,000
London stock	7,000	8,000	5,000	11,000
Continental stocks	34,000	24,000	31,000	42,200
India afloat for Europe	229,000	178,000	87,000	138,000
Egypt, Brazil, &c., afloat	64,000	51,000	40,000	27,000
Stock in Alexandria, Egypt	244,000	181,000	253,000	181,000
Stock in Bombay, India	358,000	522,000	477,000	442,000
<b>Total East India, &amp;c.</b>	<b>1,024,000</b>	<b>1,040,000</b>	<b>1,007,000</b>	<b>934,200</b>
<b>Total American</b>	<b>3,853,972</b>	<b>4,047,781</b>	<b>4,477,077</b>	<b>4,060,650</b>

Continental imports past week have been 116,000 bales. The above figures for 1904 show a decrease from last week of 88,849 bales, a decline of 193,809 bales from 1903, a decrease of 623,105 bales from 1902 and a loss of 206,678 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 1903-03—is set out in detail below.

TOWNS.	Movement to February 19, 1904.			Movement to February 20, 1903.		
	Week.	Season.	Stocks Feb. 19.	Week.	Season.	Stocks Feb. 20.
Edna, Ala.	88	17,653	1,160	15	17,611	1,798
Montgomery, Ala.	88	159,686	16,470	1,740	119,014	11,703
Selma, Ala.	164	87,696	4,168	1,111	84,597	1,848
Helena, Ark.	208	63,469	5,071	1,080	66,422	1,926
Little Rock, Ark.	2,808	146,711	18,379	4,086	216,660	4,327
Albany, Ga.	14	23,485	723	112	26,106	1,041
Athens, Ga.	337	76,609	10,767	800	77,186	3,723
Atlanta, Ga.	1,156	93,899	6,759	3,009	84,117	2,216
Augusta, Ga.	2,214	277,842	43,210	5,780	258,570	14,682
Columbus, Miss.	55	43,107	4,330	2,780	36,013	3,286
Macou, Miss.	196	56,243	1,438	259	64,053	1,973
Rome, Miss.	124	41,639	4,357	563	37,730	1,674
Louisville, Ky.	76	7,256	24	77	5,642	51
Shreveport, La.	1,281	183,167	9,578	4,513	181,278	5,837
Columbia, Miss.	130	41,702	4,178	371	34,083	810
Greenwood, Miss.	1,452	50,213	14,000	1,206	57,698	598
Meridian, Miss.	2,009	95,475	19,010	1,733	66,291	1,762
Natchez, Miss.	347	55,271	10,451	1,233	56,028	3,894
Vicksburg, Miss.	1,311	74,304	22,229	1,772	78,862	2,305
Yazoo City, Miss.	898	64,243	2,124	784	49,905	1,297
St. Louis, Mo.	398	367,936	19,428	16,501	569,555	16,961
Charotte, N. Car.	39	16,073	39	385	19,407	385
St. Louis, N. Car.	18	12,839	500	289	13,230	824
Chattanooga, Tenn.	5,221	92,045	8,165	4,334	84,401	8,646
Chattanooga, Tenn.	65	15,608	70	326	17,145	584
Greenwood, Tenn.	16,678	625,726	57,472	15,549	720,795	17,605
Memphis, Tenn.	30	15,817	1,178	117	25,629	1,722
Nashville, Tenn.	35	10,015	729	51	27,325	1,391
Bremen, Tex.	91	36,461	752	549	80,840	1,464
Clarksville, Tex.	679	74,181	2,800	549	80,840	1,464
Dallas, Tex.	131	74,181	79	76	25,267	1,012
Honey Grove, Tex.	152	1,552,088	63,740	76	25,267	42,863
Houston, Tex.	897	74,924	2,870	823	102,820	4,682
Paris, Tex.	897	74,924	2,870	823	102,820	4,682
Total, 33 towns.....	89,380	4,864,179	107,909	869,808	107,480	4,996,851

The above totals show that the interior stocks have decreased during the week 18,579 bales, and are to-night 12,191 bales less than same period last year. The receipts at all the towns have been 18,150 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 19 and since Sept. 1 in the two years are as follows.

	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	16,553	349,778	16,961	559,249
Via Cairo.....	6,176	209,388	3,575	170,901
Via Paducah.....	420	25	250	1,745
Via Rock Island.....	420	12,597	1,855	25,279
Via Louisville.....	11,116	77,477	5,519	95,843
Via Cincinnati.....	484	25,569	563	28,740
Via other routes, &c.....	5,683	162,666	2,104	221,836
Total gross overland.....	40,432	837,510	30,827	1,103,593
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,793	48,819	9,863	129,330
Between interior towns.....	568	25,266	1,943	36,132
Inland, &c., from South.....	4,937	38,105	1,128	34,487
Total to be deducted.....	7,348	112,190	12,934	199,949
Leaving total net overland*....	33,084	725,320	17,893	903,644

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 33,084 bales, against 17,893 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 178,324 bales.

In Sight and Spinners Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 19.....	87,921	8,328,678	152,099	6,365,691
Net overland to Feb. 19.....	33,084	725,320	17,893	903,644
Southern consumption to Feb. 19.	42,000	999,000	41,000	1,000,000
Total marketed.....	163,005	8,050,998	210,992	8,269,335
Interior stocks in excess.....	18,579	358,206	28,048	318,921
Came into sight during week..	144,428	.....	182,946	.....
Total in sight Feb. 19.....	.....	8,409,204	.....	8,588,256
North'n spinners' tak'gs to Feb. 19	73,907	1,640,902	49,678	1,555,956

\* Decrease during week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1902—Feb. 21.....	204,565	1901-02—Feb. 21.....	8,426,033
1901—Feb. 22.....	152,120	1900-01—Feb. 22.....	8,081,746
1900—Feb. 23.....	181,020	1899-00—Feb. 23.....	7,441,319
1899—Feb. 24.....	102,960	1898-99—Feb. 24.....	9,207,079

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. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	13 3/4	13 3/4	13 1/4	13 1/2	13 1/2	13 1/2
New Orleans	13 3/4	13 1/4	.....	13 1/4	13 1/2	13 3/4
Mobile.....	.....	.....	.....	.....	.....	.....
Savannah...	13 3/4	13 3/4	13 3/4	13 1/4	13 1/4	13 1/2
Charleston..	.....	.....	.....	.....	.....	.....
Wilmington.	.....	.....	.....	13 50	.....	13
Norfolk.....	.....	14	.....	.....	13 3/4	13 3/4
Boston.....	14 80	14 80	13 75	13 50	13 50	13 75
Baltimore..	.....	.....	.....	.....	.....	.....
Philadelphia	15 05	14 00	13 75	13 75	14 00	14 75
Augusta.....	14 1/2	13 1/2	13 1/4	13 1/4	13 3/4	14
Memphis....	14	13 1/4	13 1/4	13 1/4	13 3/4	13 3/4
St. Louis....	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	13 1/2
Houston.....	13 3/4	13 1/2	13 1/4	13 1/4	13 1/4	13 1/4
Little Rock.	.....	11 1/4	12 1/2	12 3/4	12 3/4	13

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

	Sat'day Feb. 13.	Monday Feb. 15.	Tuesday Feb. 16.	Wed'day Feb. 17.	Thurs'dy Feb. 18.	Friday Feb. 19.
FEB'ARY—						
Range.....	— @ —	— @ —	.....	12 70 @ —	— @ —	— @ —
Closing....	13 32 @ —	12 24 @ —	.....	12 75 @ —	13 27 @ —	13 50 @ —
MARCH—						
Range.....	13 39 @ 72	08 29-13 36	.....	12 25 @ 91	12 90 @ 42	13 85 @ 75
Closing....	13 42 @ 43	12 34 @ 35	.....	12 97 @ —	13 36 @ 38	13 59 @ 60
MAY—						
Range.....	13 84 @ 16	12 74-13 86	.....	12 68 @ 41	13 21 @ 80	13 52 @ 20
Closing....	13 86 @ 87	12 77 @ —	.....	13 41 @ —	13 72 @ 73	14 00 @ —
JULY—						
Range.....	14 25 @ 61	13 17-14 27	.....	13 07 @ 81	13 59 @ 20	13 91 @ 60
Closing....	14 28 @ 29	13 20 @ 21	.....	13 80 @ 81	14 12 @ 13	14 39 @ 40
AUGUST—						
Range.....	— @ —	— @ —	.....	— @ —	— @ —	— @ —
Closing....	— @ —	12 45 @ 50	.....	12 65 @ —	13 40 @ 45	13 67 @ 70
TOPE—						
Spots.....	Steady.	Nominal.	.....	Nominal.	Steady.	Steady.
Options....	Quiet.	Steady.	.....	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather on the whole has been rather unfavorable to farming interests at the South during the week. Rain has fallen in most districts, but as a rule the precipitation has been light or moderate. Temperature, however, has continued low in the main. Conditions have interfered with farm operations, but some work has been done. Our Mobile correspondent reports large sales of implements, mules and fertilizers.

Galveston, Texas.—There has been rain on three days during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 58, the highest being 70 and the lowest 45.

San Antonio, Texas.—We have had showers on two days of the week, the rainfall reaching fourteen hundredths of an inch. Thermometer has averaged 56, ranging from 30 to 82.

Corpus Christi, Texas.—It has been showery on three days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 60.

Palestine, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and fifty-six hundredths of an inch. Average thermometer 54, highest 76, lowest 32.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 51, the highest being 80 and the lowest 22.

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 60.

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall reaching thirty-eight hundredths of an inch. Thermometer has ranged from 30 to 70, averaging 50.

Columbus, Mississippi.—We have had no rain during the week. Average thermometer 48, highest 68 and lowest 28.

Leland, Mississippi.—It has been dry all the week. The thermometer has averaged 44, the highest being 62 and the lowest 25.

Little Rock, Arkansas.—But little farm work has been done this week. Rain has fallen on one day during the week, to the extent of one inch and seventy hundredths. The thermometer has ranged from 26 to 65, averaging 44.

Helena, Arkansas.—Labor restricts acreage. We have had light rain on two days during the week, the precipitation reaching forty-five hundredths of an inch. Average thermometer 45 1/2, highest 63, lowest 25.

Vicksburg, Mississippi.—We have had rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 66.

Nashville, Tennessee.—There has been rain during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 38, ranging from 23 to 55.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 39, the highest being 59 7 and the lowest 23 6.

Mobile, Alabama.—Rain in the interior latter part of week. Farm work has made some progress and merchants report large sales of implements, mules and fertilizers. We have had but a trace of rain during the week. The thermometer has ranged from 12 to 71, averaging 53.

Montgomery, Alabama.—Continued rains prevent farming operations. Rain has fallen on three days of the week, the

rainfall being fifty-three hundredths of an inch. Average thermometer 45, highest 66, lowest 80.

**Savannah, Georgia.**—We have had rain on two days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 45, the highest being 67 and the lowest 29.

**Augusta, Georgia.**—Rain has fallen on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 41, highest 61, lowest 25.

**Stateburg, South Carolina.**—On five mornings of the week temperature ranged from two to ten degrees below the freezing point. We have had light rain on one day during the week, to the extent of seven hundredths of an inch. Average thermometer 39, highest 61 and lowest 22.

**Greenwood, South Carolina.**—It has rained during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 35, the highest being 44 and the lowest 27.

**Charleston, South Carolina.**—We have had rain on two days during the week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 28 to 63, averaging 43.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 18, and for the season from Sept. 1 to Feb. 18 for three years have been as follows:

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	80,000	974,000	112,000	1,035,000	105,000	1,181,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Bombay—</b>						
1903-04..		95,000	95,000	18,000	344,000	362,000
1902-03..		16,000	16,000	14,000	274,000	288,000
1901-02..		14,000	14,000	1,000	156,000	157,000
<b>Calcutta—</b>						
1903-04..				1,000	8,000	9,000
1902-03..				2,000	16,000	18,000
1901-02..				1,000	8,000	9,000
<b>Madras—</b>						
1903-04..	1,000	2,000	3,000	8,000	23,000	31,000
1902-03..				2,000	8,000	10,000
1901-02..				1,000	3,000	4,000
<b>All others—</b>						
1903-04..	1,000		1,000	4,000	40,000	44,000
1902-03..				13,000	29,000	42,000
1901-02..				1,000	40,000	41,000
<b>Total all—</b>						
1903-04..	2,000	97,000	99,000	31,000	415,000	446,000
1902-03..		17,000	17,000	31,000	327,000	358,000
1901-02..		16,000	16,000	4,000	207,000	211,000

**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 17.	1903-04.	1902-03.	1901-02.
Receipts (cantars)*—			
This week.....	150,000	100,000	205,000
Since Sept. 1.....	5,693,604	5,343,517	5,705,385

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,250	162,188	3,666	158,287	7,910	141,751		
To Manchester.....	5,500	100,078	4,932	112,754	2,791	86,471		
To Continent.....	10,000	210,235	6,525	198,621	11,415	248,615		
To America.....	750	36,777	1,517	60,915	4,000	70,549		
<b>Total exports....</b>	<b>19,500</b>	<b>509,278</b>	<b>16,640</b>	<b>530,577</b>	<b>26,116</b>	<b>547,386</b>		

\* A cantar is 98 pounds.

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

	1904.						1903.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
J'n. 15	9 3/4	10 1/2	6 1/2	08 9	7 50	75 1/8	08 1/2	5 2 1/2	07 9	4 80		
" 22	9 15/16	10 7/8	6 3	08 11	8 00	73 3/8	08 15/16	5 3	07 10 1/2	4 84		
" 29	10 1/2	11 1/4	6 6	09 3	8 52	77 1/8	08 1/4	5 4	08 0	4 86		
Feb. 5	10 1/2	11 1/4	6 6	09 3	7 82	73 3/8	08 1/4	5 4	08 0	4 88		
" 12	10 1/2	10 3/4	6 4 1/2	09 1 1/2	7 56	77 1/8	08 1/4	5 5	08 0	5 08		
" 19	10 1/2	10 3/4	6 4 1/2	09 1 1/2	7 28	75 3/8	08 3/4	5 6	08 1 1/2	5 38		

**COTTON STATISTICS FOR WEEK ENDING FEB. 12.**—Last Friday having been a holiday (Lincoln's Birthday) we went to press on Thursday night, and our cotton statistics therefore covered an imperfect week. We have, however, this week revised all the results so as to make them cover the full week ending Friday, Feb. 12, and they are as follows: Net receipts for the week, 127,081 bales, and since Sept. 1, 6,238,757 bales. United States port stocks last Friday, 769,378 bales. Total foreign exports for the week, 57,590 bales, and since Sept. 1, 4,747,819 bales. Total visible supply, 3,943,821 bales, of which American, 2,939,821 bales. Interior towns receipts

for week, 108,600 bales, since Sept. 1, 4,774,848 bales; shipments for the week, 128,166 bales, and stock, 388,887 bales. Receipts from plantations for week, 107,515 bales. Weekly net overland, 36,274 bales, and for season to date, 693,236 bales. Southern consumption for week, 42,000 bales, and for season, 957,000 bales. Interior stocks decreased 19,566 bales during the week, and on Friday last were 376,785 bales in excess of Sept. 1. There came into sight for the week, 185,789 bales, and the total for the season to date reached 8,264,778 bales. Northern spinners had taken since Sept. 1, 1,566,995 bales, of which 68,914 bales represented the week's takings.

**EUROPEAN COTTON CONSUMPTION TO FEB. 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
<b>For 1903-04.</b>			
Takings by spinners...bales	1,209,000	2,093,000	3,302,000
Average weight of bales.lbs	511	486	495.1
Takings in pounds.....	617,799,000	1,017,198,000	1,634,997,000
<b>For 1902-03.</b>			
Takings by spinners...bales	1,368,000	2,010,000	3,378,000
Average weight of bales.lbs	505	486	493.7
Takings in pounds.....	690,840,000	976,860,000	1,667,700,000

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 486 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 495.1 pounds per bale, against 493.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each, 000s omitted.	1903-04.			1902-03.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	40,	446,	486,	55,	318	373,
Takings to Feb. 1.....	1,236,	2,034,	3,270,	1,382,	1,954,	3,336,
Supply.....	1,276,	2,480,	3,756,	1,437,	2,272	3,709,
Consumpt'n, 17 weeks	1,007,	1,683,	2,690,	1,105,	1,683,	2,788,
Spinners' stock Feb. 1	269,	797,	1,066,	332	589,	921,
<b>Weekly Consumption.</b> 000s omitted.						
In October.....	50,	99,	149,	65,	99,	164,
In November.....	63,	99,	162,	65,	99,	164,
In December.....	63,	99,	162,	65,	99,	164,
In January.....	60,	99,	159,	65,	99,	164,

**CENSUS OFFICE BULLETIN ON AVERAGE WEIGHT OF BALES.**—The Census Office issued on Monday a bulletin on the average gross weight of cotton bales for the crop of 1903 as follows:

Figures are given only for the number of bales actually weighed. Counting round bales as half bales this number was 5,558,271 and the average gross weight 502.1 pounds, against an average for the entire crop of last season of 502 pounds. The average weight of commercial bales, or bales as pressed at ginneries, was 483.1 pounds, against 479.8 last year. The average weight of the square bales was 503.4 pounds, against 502.8 last year. The average weight of upland round bales was 247.8 pounds, against 205.5 last year. The average weight of Sea Island bales was 378.5 pounds, against 385.1 last year. Applying these averages to the total number of bales ginned up to and including January 16 would show the total amount of cotton ginned to that date to be 4,762,998,070 pounds, equivalent to 9,525,996 bales of a 500-pound standard.

The following table shows the number of bales actually weighed and the average gross weight per bale by States:

States and Territories—	Number bales actually weighed.	Av. gross weight of bale weighed.
United States.....	5,558,271	502.1
Alabama.....	345,982	499.6
Arkansas.....	260,360	513.3
Florida.....	10,571	447.1
Georgia.....	898,410	492.1
Indian Territory.....	84,149	508.5
Louisiana.....	140,652	504.2
Mississippi.....	721,247	506.7
Missouri.....	8,927	524.7
North Carolina.....	295,052	476.1
Oklahoma.....	90,084	499.1
South Carolina.....	432,914	493.5
Tennessee.....	70,889	517.0
Texas.....	2,198,691	513.5
Virginia.....	348	477.0

**NEW YORK COTTON EXCHANGE SEATS AT RECORD PRICES.**—As a result of greater activity on the New York Cotton Exchange, the value of seats has rapidly advanced. Less than four years ago (in 1900), and before the adoption of the present commission law, seats sold around \$700 to \$800, and as recently as two years ago \$4,000 was considered a fair value for a membership. But within the past year the price has risen rapidly, the climax being reached on Monday of the current week, when the three seats standing in the name of the bankrupt firm of Loughton & Foulke were sold at auction on the floor of the Exchange. Bidding was brisk, the first one offered going to Mr. Herman Hagedorn at \$9,100, and he also secured the next at \$9,400, the remaining seat being purchased by Mr. J. T. Gwathmey for \$10,700. The prices realized are the more surprising in view of the fact that only the previous week a seat was secured at \$8,200, and before the sale that was the figure bid.

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

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 106,503 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Bovio, 50... Celtic, 227	277
To Manchester, per steamer Terence, 425 upland and 174 Sea Island.....	599
To Barcelona, per steamer Leon XIII (additional), 210....	210
To Genoa, per steamers Hohenzollern, 250.... Palatia, 400	650
To Naples, per steamer Hohenzollern, 450.....	450
To Venice, per steamer Pocahontas, 90.....	90
<b>NEW ORLEANS</b> —To Liverpool—Feb. 13—Steamer Wayfarer, 15,809.....	15,809
To Belfast—Feb. 13—Steamer Rathlin Head, 2,257.....	2,257
To Havre—Feb. 12—Steamer Indian, 18,486.....	18,486
To Bremen—Feb. 18—Steamer Mississippi, 17,689.....	17,689
To Hamburg—Feb. 15—Steamer Themisto, 851.....	851
To Genoa—Feb. 18—Steamer Citta di Palermo, 4,988.....	4,988
To Mexico—Feb. 13 and 17—Steamer Nor, 295.....	295
<b>GALVESTON</b> To Liverpool—Feb. 13—Steamer Dominic, 350....	350
Feb. 15—Steamer Chancellor, 5,654.... Feb. 16—Steamer Norseman, 10,968.....	16,970
To London Feb. 12—Steamer Cayo Mono, 168.....	168
To Havre—Feb. 13—Steamer Dominic, 4,078.....	4,078
To Hamburg—Feb. 18—Steamer Undaunted, 658.....	658
<b>SABINE PASS</b> —To Liverpool—Feb. 17—Str. Sandsend, 1,145....	1,145
<b>MOBILE</b> —To Hamburg—Feb. 17—Steamer Inchkeith, 1,180.....	1,180
<b>PENSACOLA</b> —To Antwerp—Feb. 15—Steamer Roma, 1,425.....	1,425
<b>SAVANNAH</b> —To Liverpool—Feb. 13—Str. Sierra Morena, 6,873....	6,873
To Havre—Feb. 18—Steamer Cairnisi, 3,273.....	3,273
To Bremen—Feb. 13—Steamer Roland, 250.... Feb. 15—Steamer Bedouin, 3,243.....	3,493
To Hamburg—Feb. 15—Steamer Bedouin, 944.... Feb. 18—Steamer Cairnisi, 589.....	1,583
To Rotterdam—Feb. 13—Steamer Voorburg, 100.....	100
To Reval—Feb. 15—Steamer Bedouin, 1,100.....	1,100
To Gottenburg—Feb. 15—Steamer Bedouin, 250.....	250
To Norrkoping—Feb. 15—Steamer Bedouin, 200.....	200
<b>NORFOLK</b> —To Hamburg—Feb. 18—Steamer Barcelona, 166....	166
<b>BOSTON</b> —To Liverpool—Feb. 17—Steamer Devonian, 696.....	696
To Antwerp—Feb. 13—Steamer Kingstonian, 51.....	51
To Yarmouth—Feb. 16—Steamer Boston, 108.....	108
<b>PHILADELPHIA</b> —To Liverpool—Feb. 11—Str. Haverford, 584....	584
<b>Total</b> .....	106,502

**Exports on Friday, Feb. 13, not included above:—**

<b>NEW ORLEANS</b> —To Copenhagen, steamer Texas, 800.....	900
<b>GALVESTON</b> —To Bremen, steamer Hannover, 12,296.....	12,296
<b>PENSACOLA</b> —To Liverpool, steamer Vivina, 3,828.....	3,828
<b>BOSTON</b> —To Liverpool, steamers Oestrian, 686... Sylvania, 306	992
To Yarmouth, steamer Boston, 77.....	77
<b>Total</b> .....	18,093

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

	Jan. 29.	Feb. 5.	Feb. 12.	Feb. 19.
Sales of the week.....bales.	32,000	30,000	35,000	32,000
Of which exporters took..	1,000	1,000	3,000	2,000
Of which speculators took..	1,000	1,000	.....	2,000
Sales American.....	25,000	26,000	30,000	29,000
Actual export.....	18,000	14,000	12,000	14,000
Forwarded.....	58,000	75,000	53,000	75,000
Total stock—Estimated.....	633,000	625,000	645,000	637,000
Of which American—Est'd.	548,000	542,000	563,000	549,000
Total import of the week.....	97,000	81,000	85,000	81,000
Of which American.....	69,000	61,000	76,000	50,000
Amount afloat.....	226,000	215,000	191,000	173,000
Of which American.....	193,000	176,000	119,000	113,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M. }	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet.	Moderate demand.
Mid. Upl'ds.	7 36	7 26	6 94	7 08	7 24	7 28
Sales.....	3,000	6,000	7,000	7,000	5,000	6,000
Spec. & exp.	300	500	500	500	500	500
<b>Futures.</b>						
Market opened. }	Irreg. at 17@21 pts. decline.	Quiet at 5@6 pts. decline.	Irreg. at 31@36 pts. decline.	Steady at 5@9 pts. decline.	Steady at 15@20 pts. advance.	Steady at 10@12 pts. advance.
Market, 4 P. M. }	Unsettled at 6@13 pts. advance.	Quiet at 14@19 pts. decline.	Steady at 19@22 pts. decline.	Fey'ish at 1@4 pts. advance.	Steady at 7@10 pts. advance.	Steady at 7@17 pts. advance.

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

	Sat. Feb. 13.	Mon. Feb. 15.	Tues. Feb. 16.	Wed. Feb. 17.	Thurs. Feb. 18.	Fri. Feb. 19.
	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4	12½ 1
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
February...	7 13	7 23	7 06	7 04	6 74	6 82
Feb.-Moh...	7 13	7 23	7 06	7 04	6 74	6 82
Moh.-April...	7 17	7 25	7 09	7 06	6 77	6 84
April-May...	7 18	7 28	7 13	7 09	6 80	6 87
May-June...	7 20	7 30	7 15	7 11	6 82	6 89
June-July...	7 20	7 30	7 15	7 11	6 83	6 89
July-Aug...	7 20	7 30	7 15	7 11	6 82	6 89
Aug.-Sept...	7 04	7 14	7 00	6 96	6 67	6 74
Sept.-Oct...	6 31	6 52	6 40	6 37	6 10	6 17
Oct.-Nov...	6 11	6 21	6 10	6 07	5 92	5 88
Nov.-Dec...	.....	.....	.....	.....	.....	.....
Dec.-Jan...	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, Feb. 19, 1904.

An advancing market has been experienced for wheat-flour. Offerings of all grades have been limited, but winter wheat straight in particular has been in small supply, and the limited quantity offered has been taken at full prices. Prices named by mills for winter-wheat patents have been considerably above values ruling in the local market. Spring-wheat patents have been in fair demand and at higher prices, with the large mills relatively the cheapest sellers. City mills have had a fair sale at higher prices. Rye flour has been firm and higher. Buckwheat flour has had a fair sale at firm prices. Corn meal has been quiet and unchanged.

Speculation in wheat for future delivery has been fairly active, and the tendency of prices has continued upward. For the first time in a number of years, wheat has sold above the \$1 mark in the local market. The principal bull factor has been the war news. Apprehension of an outbreak in the Balkans, together with the struggle in the Far East, has a tendency to attract outside attention to the wheat market, and there was considerable buying for investment account. Foreign houses have been reported better buyers in the speculative market. The advices from the interior have reported strong cash markets, with a continued good demand from millers. During the latter part of the week the crop news from the winter-wheat belt was of a character favorable to the market. An absence of snow covering over a considerable area of this belt was reported and there is apprehension of damage to the growing crop by cold weather. The local spot market has been firm and higher, but only a moderate volume of business has been transacted. To-day the market was excited and higher on stronger foreign advices and war talk. The spot market was firm and higher.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b. p.	98	100	100	100	101	106
May delivery in elev.....	97½	99½	99	100	101	102½
July delivery in elev.....	93½	95½	94	95½	96¼	98¼
Sept. delivery in elev.....	86½	89	87½	88¼	89¾	91½

**DAILY CLOSING PRICES OF WHEAT IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	96½	97½	96½	97½	99¾	102¾
July delivery in elev.....	88½	90½	*87¾	88¾	90	92¾
Sept. delivery in elev....	84½	86½	*83¾	84½	85½	87½

\* Beginning with Tuesday, Feb. 16, No. 1 and No. 2 hard winter wheat could be traded in as good deliveries on July and September contracts. This made a new basis of prices for these deliveries about 1c. per bushel under the old form of contract.

Indian corn futures have received a fair amount of speculative attention and prices have made a fractional advance following the rise in the wheat market. The movement of the crop has been heavy, the receipts at the primary markets for the week exceeding those for the corresponding week last year by about 1,000,000 bushels. Influenced by the full movement of the crops recent speculative buyers have been steady sellers to realize profits, and this has held in check an upward tendency to prices based on the war news. The spot market has been fairly active, exporters being steady buyers at firm prices. To-day the market was fairly active and higher. The spot market was moderately active, exporters being buyers at an advance in prices.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b. p.....	61½	62½	62½	62	63	65
May delivery in elev.....	59½	60½	60½	60¼	60¼	61¼
July delivery in elev.....	57½	58½	58½	58½	58½	60

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	54½	56½	54½	55½	55½	56½
July delivery in elev.....	52½	53½	52½	53½	53½	54½
Sept. delivery in elev.....	51½	52½	51½	52½	52½	53½

Oats for future delivery at the Western market have been fairly active. Under free selling by large speculative holders to realize profits, there was a fractional decline in prices early in the week, which, however, was subsequently recovered. Locally the spot market has been fairly active and higher. To-day the market was firm and higher.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	49	49½	49½	51	51	52
No. 2 white in elev.....	52	53	53½	54	55	58

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	44½	44½	42¾	43½	44	45½
July delivery in elev.....	39½	39½	39¼	39¾	39¾	40¾
Sept. delivery in elev....	33½	34¼	34	34¾	34¾	35¾

Following are the closing quotations:

**FLOUR.**

Fine.....	\$3 30	@ 3 40	Patent, winter.....	\$4 90	@ 5 10
Superfine.....	3 50	@ 3 55	City mills, patent.	5 40	@ 5 90
Extra, No. 2.....	3 55	@ 3 65	Rye flour, superfine	4 00	@ 4 25
Extra, No. 1.....	3 75	@ 4 00	Buckwheat flour..	2 00	@ 2 20
Clears.....	4 10	@ 4 70	Corn meal—		
Straights.....	4 50	@ 5 30	Western, etc.....	3 00	@ 3 10
Patent, spring.....	5 30	@ 5 95	Brandywine.....	3 10	@ 3 15

**GRAIN.**

Wheat, per bush—	o. o.	Corn, per bush—	o. o.
N. Dul., No. 1.....	f. o. b. 108 5/8	Western mixed.....	56 @ 65
N'thern Man., No. 2.	f. o. b. 102 1/2	No. 2 mixed.....	f. o. b. 65
Red winter, No. 2..	f. o. b. 106	No. 2 yellow.....	f. o. b. 65
Hard winter, No. 2.	f. o. b. 99	No. 2 white.....	f. o. b. 65
Oats—Mixed, p. bush.	51 @ 55	Rye, per bush—	
White.....	57 @ 60	Western.....	72 @ 75
No. 2 mixed.....	52 @ 55	State and Jersey....	Nom'l.
No. 2 white.....	57 1/2 @ 59	Barley—West.....	55 @ 63
		Feeding.....	53 @ 55

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. 13 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 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	194,957	219,574	1,350,330	1,785,184	609,432	70,275
Milwaukee..	39,375	134,640	94,100	215,800	311,600	25,600
Duluth.....	.....	134,460	.....	114,024	19,239	1,290
Minneapolis.	.....	1,329,210	60,050	581,950	134,890	48,070
Toledo.....	.....	17,000	133,000	63,000	.....	800
Detroit.....	.....	3,600	22,649	91,893	88,936	.....
Cleveland..	.....	16,187	9,542	242,572	90,530	11,665
St. Louis....	.....	57,800	499,788	700,510	397,016	65,000
Peoria.....	.....	39,700	16,800	326,000	223,600	67,500
Kansas City.	.....	.....	634,500	522,900	79,200	.....
Tot. wk. 1904	351,619	3,018,163	3,781,334	3,592,241	1,309,325	191,875
Same wk. '03.	418,571	3,404,923	4,684,032	4,040,222	1,221,702	132,323
Same wk. '02.	291,309	2,735,478	1,524,367	1,539,267	518,756	40,062
Since Aug. 1.						
1903-1904....	11,914,528	166,543,706	102,789,292	99,330,123	43,744,260	5,380,400
1902-1903....	12,293,718	192,969,292	87,097,963	115,601,970	41,843,734	7,397,771
1901-1902....	12,881,511	174,999,033	80,869,894	87,859,834	34,056,912	4,162,960

The receipts of flour and grain at the seaboard ports for the week ended Feb. 13, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	93,803	19,500	266,600	145,500	30,000	975
Boston.....	24,281	9,744	184,409	51,577	.....	.....
Montreal....	3,008	39,078	.....	20,578	6,179	.....
Philadelphia.	49,387	6,400	335,195	63,895	1,600	2,669
Baltimore....	28,313	13,510	248,411	16,489	5,000	4,616
Richmond....	1,622	57,332	70,368	28,510	.....	.....
New Orleans..	15,076	40,000	283,500	34,000	.....	.....
Newport News.	1,122	.....	27,143	.....	.....	.....
Norfolk.....	5,233	.....	31,700	.....	.....	.....
Galveston....	.....	101,200	62,000	.....	.....	.....
Portland, Me..	1,543	.....	.....	.....	.....	.....
Mobile.....	1,946	.....	8,490	.....	.....	.....
St. John, N. B.	11,201	40,140	.....	.....	.....	.....
Total week....	241,214	326,964	1,562,651	360,549	42,789	8,359
Week 1903....	308,364	1,571,531	3,759,879	319,451	148,968	31,516

Total receipts at seaboard ports from Jan. 1 to Feb. 13 compare as follows for four years:

Receipts at—	1904.	1903.	1902.	1901.
	bbls.	bush.	bush.	bush.
Flour.....	2,351,286	2,646,257	2,660,784	2,602,749
Wheat.....	8,874,145	11,928,268	9,366,330	13,284,614
Corn.....	11,282,636	18,676,720	2,863,873	31,373,483
Oats.....	3,925,642	6,154,834	5,489,401	8,748,362
Barley.....	642,771	1,032,844	348,428	1,076,340
Rye.....	214,325	331,501	103,486	804,112
Total grain....	24,939,418	38,123,017	18,168,297	54,797,419

The exports from the several seaboard ports for the week ending Feb. 13, 1904, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Rye.	Barley.	Oats.	Flour.
	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	7,897	91,445	64,750	.....	.....	4,528
Boston.....	9,383	212,936	18,393	.....	.....	.....
Portland, Me..	.....	.....	1,543	.....	.....	323
Philadelphia.	48,600	284,000	16,670	.....	.....	.....
Baltimore....	34,187	359,205	63,082	.....	.....	.....
New Orleans..	224,000	361,242	9,014	120	1,656	.....
Norfolk.....	.....	81,900	5,283	.....	.....	.....
Newport News.	.....	27,148	1,122	.....	.....	.....
Galveston....	232,000	120,571	14,640	.....	.....	.....
Mobile.....	.....	8,480	1,946	.....	.....	.....
St. John, N. B.	40,140	.....	11,201	.....	.....	8,583
Total week....	595,612	1,576,937	207,656	41,155	15,099	.....
Same time '03.	1,754,536	3,165,638	223,297	102,174	23,709	8,696

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.		Wheat.		Corn.	
	Week Feb. 13.	Since July 1, 1903.	Week Feb. 13.	Since July 1, 1903.	Week Feb. 13.	Since July 1, 1903.
	bbls.	bush.	bush.	bush.	bush.	bush.
United Kingdom	95,832	7,255,860	251,715	34,371,392	643,097	18,036,689
Continent.....	60,220	1,557,271	343,697	17,256,649	900,461	19,120,176
S. & C. America.	16,974	569,686	.....	8,804	1,132	19,903
West Indies....	26,795	246,603	.....	.....	25,366	684,174
Br. N. Am. Colo's	850	110,061	.....	.....	.....	104,008
Other countries	6,365	428,566	.....	350,126	1,881	1,350,771
Total.....	207,656	10,767,527	595,612	51,936,471	1,576,937	39,425,703
Total 1903-03....	228,297	10,496,052	1,754,536	25,800,389	3,165,668	28,185,531

The visible supply of grain, comprising the stocks in granary at the principal ports of accumulation at lake and seaboard ports, Feb. 13, 1904, was as follows:

In stocks at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,033,000	410,000	346,000	8,000	403,000
Boston.....	180,000	300,000	65,000	.....	.....
Philadelphia.	25,000	380,000	82,000	1,000	.....
Baltimore....	376,000	1,083,000	143,000	176,000	1,000
New Orleans..	857,000	390,000	.....	.....	.....
Galveston....	911,000	216,000	.....	.....	.....
Montreal....	42,000	154,000	26,000	1,000	59,000
Toronto.....	42,000	.....	7,000	.....	.....
Chicago.....	4,017,000	46,000	160,000	454,000	1,135,000
Toledo.....	71,000	.....	.....	.....	.....
Detroit.....	212,000	607,000	984,000	16,000	1,000
Chicago.....	210,000	123,000	137,000	7,000	27,000
Chicago.....	2,362,000	2,585,000	1,783,000	210,000	360,000
Milwaukee..	904,000	111,000	415,000	13,000	517,000
Fort William.	2,643,000	.....	.....	.....	.....
Port Arthur..	1,905,000	.....	.....	.....	.....
Duluth.....	3,164,000	12,000	1,609,000	115,000	446,000
Minneapolis.	12,981,000	115,000	1,920,000	49,000	1,583,000
St. Louis....	5,141,000	179,000	115,000	22,000	18,000
Kansas City..	1,238,000	412,000	95,000	.....	.....
Peoria.....	.....	540,000	831,000	30,000	10,000
Indianapolis.	172,000	91,000	25,000	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes....	.....	.....	.....	.....	.....
On canal and river.	152,000	155,000	35,000	17,000	69,000
Total Feb. 13, 1904....	38,218,000	7,704,000	8,758,000	1,119,000	4,614,000
Total Feb. 6, 1904....	39,200,000	8,020,000	8,594,000	1,085,000	4,772,000
Total Feb. 14, 1903....	48,970,000	10,490,000	6,143,000	984,000	2,039,000
Total Feb. 15, 1902....	55,502,000	11,132,000	4,290,000	2,288,000	2,145,000
Total Feb. 15, 1901....	57,682,000	17,031,000	10,390,000	1,474,000	1,689,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 19, 1904.

Although the cotton market has not during the past week shown the excessive weakness which marked it earlier in the month, its movements are still too erratic to impart confidence to either buyers or sellers of cotton goods. There has, therefore, been no improvement in the demand at first hands nor any change in its character. That is, buyers are, as last week, decidedly conservative in their operations, paying little attention to forward business and confining their operations almost entirely to purchases of goods of which they can secure shipment at once or in the immediate future. In the business doing a demand to replace goods destroyed in the Baltimore fire has figured to some extent. Prices of spot goods have not changed to a quotable extent. There is more disposition on the part of sellers than on the part of buyers to make forward contracts, and prices for these which, before the break in cotton, were considerably higher in many instances than spot prices, now approximate more closely to the latter. Sellers, while more willing to cultivate a forward demand, are not anxious. There are indications of the war creating a demand for certain coarse cottons, Japan being, it is reported in the market for several thousand bales of these. The market for woolen goods is without marked change, although somewhat quieter this week than expected.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 15 were 13,148 packages, valued at \$670,232, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 15.	1904.		1903	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain.....	12	135	39	236
Other European.....	10	184	5	192
India.....	8,921	15,190	10,367	43,722
China.....	383	2,852	30	3,197
Arabia.....	1,856	6,182	.....	6,364
Africa.....	89	1,297	77	1,296
West Indies.....	310	2,613	767	4,962
Mexico.....	15	223	9	173
Central America.....	234	2,131	243	1,685
South America.....	1,260	7,039	1,033	9,283
Other Countries.....	58	1,180	52	998
Total.....	13,148	39,026	12,622	72,108

The value of these New York exports since Jan. 1 has been \$2,022,094 in 1904, against \$3,036,928 in 1903.

The jobbing and converting demand for heavy brown sheetings and drills has been on a limited scale and moderate for light-weights. Buying is nearly all for prompt deliveries and at previous prices. There is no export demand of any account. The chief feature in ducks has been the inquiry on the part of Japan referred to above, but to this there has as yet been no actual result. Ducks are scarce and prices firm on nearly all lines. Brown osnaburgs are quiet. Buyers of bleached cottons are not at all demonstrative, but in a quiet way they are taking a fair quantity of spots, and near-by deliveries, for which fully previous prices are paid. Wide bleached sheetings and sheets and pillow cases are well held. Kid-finished cambrics are in only quiet request without change in prices. Stocks of denims continue small and spot prices firm with moderate buying. The demand for other coarse, colored cottons, such as ticks, plaids, chevots, etc., is also moderate, but spot prices of these are also well maintained. Canton flannels and flannel blankets are quiet but steady. Staple and fancy calicoes are without change in any grade. The demand continues moderate and prices firm. The market for ginghams shows similar conditions. The demand for print cloths has been on a quieter scale this week, but there has been no change in price from 4 cents for regulars.

WOOLEN GOODS.—There have been fewer buyers in this division of the market this week, and on several days their operations have been to some extent checked by exceedingly cold weather. This has caused the demand to wear a quieter appearance and has kept the volume of business done below the results secured last week. This is hardly what sellers were looking for, and in some quarters there are expressions of disappointment. The general disposition is, however, to look for later buying to make good this week's shortcomings. In the demand coming forward fancy worsteds have figured to a considerable extent, chiefly in grades running from \$1 00 to \$1 50. Prices of these are low compared with last season, the higher grades showing a greater decline than the lower qualities. Woolens have in many instances sold well since the opening of the new season and agents are here and there gradually advancing their opening quotations. The over-coating situation is without change, only a dull demand coming forward, and the tone is easy. A small business is reported in cloakings, but the demand is expected to assume fair proportions shortly as the new season opens. Fair orders are recorded in woolen and worsted dress goods at previous prices.

FOREIGN DRY GOODS.—The tone in the market for silks is steadier, particularly in Japanese silks, but business continues quiet. Foreign dress goods in fine grades are in fair demand and firm. Business in linens is quiet, but tone strong. Burlaps also continue strong and in request for quick delivery.

STATE AND CITY DEPARTMENT.

News Items.

**Cuba.—Loan Floated.**—Speyer & Co. of this city purchased on February 11 the \$85,000,000 40-year 5% gold (United States coin) bonds authorized by the Cuban Congress in 1903. The price paid was 90½. As stated in V. 75, p. 304, these bonds are issued to pay the "indebtedness and obligations legitimately contracted in benefit of the revolution by the corps commander after Feb. 24, 1895, and prior to Sept. 19 of the same year," and to provide for the payment of the obligations of the Revolutionary Government.

Under the contract with the Government the bonds are secured by 15% of the Customs receipts of the Cuban Government (taking precedence over any future assignments of Custom receipts) to be paid weekly to Speyer & Co., or their agents in Havana, until the amount requisite for covering the year's charges shall have been paid. If the 15% of the Customs receipts shall at any time prove insufficient to discharge the requirements of the loan, including coupons and sinking fund, the Cuban Government agrees to increase the percentage to such a figure as will in eleven months produce the required amount. It is estimated that the total Customs receipts will amount to between \$14,000,000 and \$15,000,000 per annum.

The internal taxes provided by the law of Feb. 27, 1903, as special permanent taxes to assure the retirement of the bonds and interest of the loan are to remain in force during the life of the loan. These taxes took effect Nov. 1, 1903, and during the months of November and December, 1903, and January, 1904, yielded about \$900,000.

A sinking fund of \$85,000 per month will begin April 10, 1910, and may be applied to purchase or drawing of bonds at not exceeding par and interest. The bonds are in denomination of \$1,000, are dated March 1, 1904, and mature March 1, 1944. Interest March and September. The Mutual Life Insurance Co. has taken a considerable block of the bonds and large sales have been made in this city, Philadelphia, Chicago and Cuba. They are quoted at 96½ and interest.

**Linda Vista Irrigation District, San Diego County, Cal.—Bond Litigation.**—The following item relative to the bonds of the Linda Vista Irrigation District is taken from the Los Angeles "Times":

SAN DIEGO, Jan. 27.—Col. A. G. Gassen filed additional suits to-day against the Linda Vista Irrigation District aggregating \$61,000, making a total of \$124,000 which he seeks to recover. The district was organized under the Wright Act a few years ago. An issue of \$1,000,000 bonds was authorized, but only \$165,000 was put out. The proposition was to develop water along the valleys just north of the city of San Diego for use on some valuable land. It is claimed the proposition was carelessly handled. At any rate, little work was done. The bonds were not paid as they matured, neither were the interest coupons. Gassen has now secured most of the bonds and seeks to recover on the property which they represent.

**Minnesota.—Investment.**—The State Board of Investment on February 2 purchased in the open market \$100,000 3% bonds of the State of Massachusetts, due 1931, at 97¼ and interest.

**Ohio.—Proposed Exemption of Municipal Bonds from Taxation.**—Resolutions have been introduced in both houses of the State Legislature submitting to a vote of the people a Constitutional amendment exempting from taxation all State, county, municipal, township and school district bonds.

**Red Lake Falls, Minn.—Bonds Valid.**—The Minnesota Supreme Court on January 15 held valid bonds of this municipality issued some years ago in favor of the St. Paul & Manitoba R.R. The validity of these bonds, it is stated, was assailed by Adam Schmitz, a citizen, who claimed that the bonds were part of an issue put out in excess of the amount permitted by law. The opinion was written by Justice Brown and is as follows:

1. In an action to enjoin the payment of certain municipal bonds issued under Section 2771, G. S. 1894, to aid in the construction of a railroad, it appears that the bonds were issued by the municipal officers (being authorized to do so by vote of the people) delivered to the railway company, and by it sold and transferred to third persons who were purchasers thereof in good faith and without notice of irregularities in their issue: taxes were, for thirteen years thereafter, annually levied and collected in payment of the interest as it accrued on the bonds, and the same promptly paid when due, plaintiffs, and has been for six years a taxpayer of the municipality, and neither he nor any other taxpayer, or other person, ever questioned the validity of the bonds, but all acquiesced in their validity during the time stated.

Held, that plaintiff and all other taxpayers are now estopped from questioning their validity, it not appearing that there was a total lack of power in the municipality to issue them.

2. Bond issues by municipalities in aid of the construction of a railroad under statutory power, though the amount thereof be in excess of the amount prescribed by statute, are void only to the extent of the excessive issue.

3. General Statutes 1894, Section 2771, was not repealed by the Act incorporating the village of Red Lake Falls.

**Tennessee.—State Comptroller Resigns.**—Hon. Theo. F. King, State Comptroller, has resigned from that office, to take effect March 19, 1904. Mr. King has accepted the position of Second Vice-President and Manager of Agencies of the Volunteer State Life Insurance Co. The Governor has appointed Mr. Frank Dibrell to succeed Mr. King as State Treasurer.

Bond Proposals and Negotiations this week have been as follows:

**Adams, Ore.—Bond Offering.**—Proposals will be received until March 1 by M. A. Ferguson, City Recorder, for \$5,000 7% 10-20-year (optional) gold water-works bonds. Denomination, \$100 and \$200. Interest, semi-annually at place to be determined upon by purchaser. Certified check for 5% of price bid, required. The city has no debt at present. Assessed valuation, \$27,940.

**Akron, Ohio.—Bond Election Proposed.**—The City Council recently passed a resolution instructing the legal department to prepare an ordinance submitting the question of issuing deficiency bonds to a vote of the people.

**Albany, N. Y.—Bonds Authorized.**—The Common Council has authorized the issuance of \$35,000 3½% 1-20-year (serial) registered school bonds.

**Bond Offering.**—Howard N. Fuller, City Comptroller, will sell at public auction at 12 m., February 27, the following registered bonds, aggregating \$288,912:

- \$55,000 3½% 1-20-year (serial) public-improvement bonds.
- 25,000 3½% 1-20-year (serial) public-improvement bonds.
- 30,000 3½% 1-20-year (serial) public-improvement bonds.
- 30,000 3½% 1-20-year (serial) public-improvement bonds.
- 40,000 3½% 1-20-year (serial) public-improvement bonds.
- 20,000 3½% 1-20-year (serial) public-improvement bonds.
- 10,000 3½% 1-20-year (serial) public-improvement bonds.
- 1,537 3½% 1-20-year (serial) public-improvement bonds.
- 1,500 3½% 1-20-year (serial) Riverside Park improvement bonds.
- 45,000 3½% 1-20-year (serial) special water bonds.
- 24,450 3½% 1-10-year (serial) street-improvement bonds of 1904.
- 6,425 3½% 1-5-year (serial) street-improvement bonds of 1904.

All the above bonds are dated Feb. 1, 1904. Interest semi-annually by check, mailed to the registered holder of the bonds. Each of the above lots of bonds will be sold separately.

**Albany County, N. Y.—Bond Sale.**—On February 15 the \$20,000 4% 1-20-year (serial) and the \$37,000 4% 21-year refunding bonds described in V. 78, p. 594, were awarded to the Albany Savings Bank at 104.25 and 106.125, respectively. The other bidders represented at the sale were: Isaac W. Sherrill, Poughkeepsie; W. J. Hayes & Sons, Cleveland; Rhoades & Richmond, New York City; Albany County Bank, Albany; National Savings Bank, Albany; National Exchange Savings Bank, Albany; Commercial Insurance Co. of Albany and the Home Savings Bank of Albany.

**Attica, Ohio.—Bond Offering.**—Proposals will be received until 12 m., March 1, by Edwin S. Gambee, Village Clerk, for \$6,250 5% electric-light bonds. Denomination, \$1,000, except one bond for \$1,250. Date, March 1, 1904. Interest, semi-annually in Attica. Maturity, \$1,000 yearly on March 1 from 1915 to 1919, inclusive, and \$1,250 on March 1, 1920. Accrued interest to be paid by purchaser. Certified check for \$100, payable to the Village Treasurer, required. Bonded debt of village, \$11,000. Assessed valuation, \$237,190.

**Avon-by-the-Sea, N. J.—Bonds Refused.**—Thompson, Tenney & Crawford of New York City have refused the \$35,000 water and the \$14,000 sewer 5% bonds awarded to them on Dec. 21.

**Ballinger, Texas.—Bonds Not Yet Sold.**—No sale has yet been made of the \$16,500 4% refunding water bonds mentioned in V. 77, p. 1251. John Hoffer, Mayor, is holding these bonds for a bid of at least par.

**Barberton, Ohio.—Bond Offering.**—Proposals will be received until 7 p. m., March 14, by W. F. Robison, Village Clerk, for the \$7,500 5% funding bonds. Denomination, \$500. Date, Dec. 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, \$1,500 yearly on December 1 from 1904 to 1908, inclusive. Either cash or certified check for \$500 required. Bonded debt, including this issue, \$132,374; floating debt, \$13,611; assessed valuation, \$2,450,440. All bids must be unconditional.

**Beaver, Utah.—Bond Election.**—An election will be held February 23 to vote on the question of issuing \$10,000 electric-light-plant and power bonds.

**Bedford School District No. 13, Westchester County, N. Y.—Change in Date of Bonds—Sale Consummated.**—The sale of the \$5,000 5% 1-20-year (serial) bonds offered last November was recently consummated, the purchaser being Geo. M. Hahn of New York City at 102.625. The date of the bonds, however, has been changed from Nov. 1, 1903, as originally offered, to Jan. 1, 1904. Denomination, \$250.

**Bellevue, Campbell County, Ky.—Bond Offering.**—Proposals will be received until 12 m., March 3, by Geo. Emig, City Clerk, for \$13,700 4% street-improvement funding bonds. Denomination, \$100. Interest annually at the Campbell County Bank, Bellevue. Maturity, 14 years, subject to call \$1,000 yearly after two years.

**Belton, Tex.—Bond Sale.**—The Permanent School Fund of Brazos County has purchased as an investment \$5,000 of the \$7,000 4% 10-40 year (optional) school house bonds, dated July 1, 1903, and registered by the State Comptroller on Oct. 27, 1903.

**Bigstone Gap, Va.—Bond Sale.**—On February 15 the \$20,000 5% gold 80-year water and improvement bonds, described in V. 78, p. 594, were awarded to W. R. Todd & Co., Cincinnati, at 101.025 and interest.

**Blue Rapids, Kan.—Bond Offering.**—Further details are at hand relative to the offering on February 23 of \$15,000 5% coupon funding and river-improvement bonds. Proposals for these bonds will be received until 8 p. m. on that day by Guy J. Loomis, City Clerk. Authority, Chapter 42, Special Session Laws of 1903; also vote 171 to 13 at election held Dec. 19, 1903. Denomination, \$500. Interest, semi-annually at place to be designated by purchaser. Maturity, 20 years, subject to call after 10 years. Present bonded debt, \$20,000, issued for water purposes. Assessed valuation for taxation, \$106,497; real value estimated at \$500,000.

**Bonham School District, Fannin County, Texas.—Bonds Not Yet Sold.**—The \$33,000 4% 10-40-year (optional) school bonds mentioned in the CHRONICLE Aug. 8 and Oct. 10, 1903, have not yet been sold. D. W. Sweeney, Treasurer of the School Board, is offering these bonds at private sale at par.

**Bushnell (Ill.) School District.—Bond Offering.**—Proposals will be received until 8 p. m., March 1, for \$15,000 5%

school bonds. The official designation of the district is "School District No. 8, Township No. 7, Range No. 1 West, County of McDonough." The bonds were authorized by a vote of 406 for to 80 against at election held Jan. 30, 1904. Denomination, \$1,000. Date, April 1, 1904. Interest annually in Bushnell. Maturity, \$3,000 yearly on April 1 from 1909 to 1913, inclusive.

**Camden, N. J.—Bonds Proposed.**—The water committee has decided to ask the Legislature for authority to issue \$300,000 water-main bonds.

**Channing (Texas) Independent School District.—Bonds Defeated.**—This district failed to authorize the issuance of bonds at the election held Feb. 6 for the purpose.

**Chase City, Va.—Bonds Not Yet Sold.**—No disposition has yet been made of the \$20,000 6% 20-year gold street-improvement bonds, mentioned in V. 77, p. 2120. Thomas D. Jeffress, Mayor, has these bonds for sale.

**Chester, Pa.—Bonds Defeated.**—The proposition to issue \$310,000 paving, \$45,000 intersection, \$20,000 sewer and \$25,000 bridge-approach bonds failed to carry at the spring election February 16. The vote was 2005 for to 2168 against.

**Chester County (S. C.) School District No. 1 of Court House Township.—Bond Sale.**—On February 15 the \$10,000 5% coupon school-house bonds described in V. 78, p. 726, were awarded to W. A. Eudy, Cashier Commercial Bank, at 103.50 and interest. A bid of 102 and interest was submitted by the Exchange Bank of Chester.

**Chillicothe, Ohio.—Bond Sale.**—The \$34,500 4½% funding bonds offered on January 30 have been awarded to the Central National Bank of Chillicothe at 103.078. See V. 78, p. 243, for description of bonds.

**Chinook, Mont.—Bond Offering.**—The Town Council will offer at public sale at 2 P. M., March 21, at the Town Hall, \$26,900 6% coupon water-works bonds. Date, July 1, 1903. Denomination, \$100. Interest semi-annually at the office of the Town Treasurer or at such bank in New York City as may be designated by said Treasurer. Maturity, July 1 1923, subject to call after July 1, 1917. Certified check for \$1,000, payable to the Town Treasurer, required with each bid. W. S. Towner is Town Clerk.

**Cincinnati, Ohio.—Bond Sale.**—On February 15 the eleven issues of 4% 1-10-year (serial) street-improvement bonds, aggregating \$74,257.92, and the three issues of 4% 1-5-year (serial) sewer bonds, aggregating \$19,966.66, were awarded to the Western German Bank of Cincinnati at 101.30 and interest, 100.75 and interest, respectively. Bids were also received from the Atlas National Bank, the City Hall Bank, Seasongood & Mayer, the Union Savings Bank & Trust Co., Rudolph Kleybolte & Co., Weil, Roth & Co., the Provident Savings Bank & Trust Co., the Brighton German Bank Co., and Feder, Holzman & Co., all of Cincinnati. See V. 78, p. 298, for description of bonds.

**Bond Offering.**—Proposals will be received until 12 M., March 10, by W. T. Perkins, City Auditor, for \$74,920.93 (or less) 4% 1-10-year (serial) coupon Eggleston Avenue improvement bonds, dated Jan. 24, 1904. Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Each bid must be accompanied by a certified check for 5% of the gross amount of bonds, payable to the City Auditor.

**Bonds Authorized.**—The City Council on January 25 passed an ordinance providing for the issuance of \$50,000 4% street and highway improvement bonds. Denomination, \$500. Date, April 1, 1904. Interest, semi-annually at the American Exchange National Bank, New York City. Maturity, April 1, 1924.

**Description of Bonds.**—The \$50,000 hospital bonds authorized by an ordinance of the City Council passed Feb. 1, 1904, will be issued in denomination of \$500, dated April 1, 1904. Interest, 4%, payable semi-annually at the American Exchange National Bank, New York City. Maturity April 1, 1914.

**Cleveland, Ohio.—Bonds Authorized.**—The City Council on February 1 passed an ordinance providing for the issuance of \$200,000 4% coupon grade-crossing bonds. Denomination, \$1,000. Date, Feb. 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Feb. 1, 1919.

**Clinton, Miss.—Bonds Voted.**—This place on January 25 voted to issue bonds for the construction of water works and an electric-light plant.

**Coatesville, Pa.—Bonds Not Yet Sold.**—The \$10,000 3½% water and sewer bonds, referred to in V. 77, p. 2295, have not yet been sold. These bonds, we are advised, are being held for a bid of at least par.

**Columbia, Mo.—Bond Election.**—This city on February 23 will vote on the question of issuing \$100,000 bonds for the purpose of acquiring water-works and light plant. This question was submitted to the electors November 24, but did not receive the necessary two-thirds vote.

**Columbus, Ohio.—Bond Sale.**—On January 18 an ordinance passed the City Council authorizing the issuance of \$75,000 4½% coupon sanitary-emergency-loan-extension bonds. Denomination, \$1,000. Date, Feb. 29, 1904. Interest, Feb. 1 and August 1 at the agency for the city in New York City. These bonds have been accepted by the Sinking Fund Commission.

**Bonds Authorized.**—An ordinance passed the City Council on February 8 providing for the issuance of \$550,000 4% Scioto River storage-dam bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date not later than April 1, 1904. Interest, April 1

and October 1 in New York City. Maturity, April 1, 1934, subject to call after April 1, 1914.

**Bond Sale.**—The Sinking Fund Commission has taken \$15,000 First Avenue improvement bonds as an investment.

**Comal County, Tex.—Bond Sale.**—We are advised that the \$85,000 4% 10-40-year (optional) road and bridge bonds, dated December 1, 1903, and registered by the State Comptroller on January 14, have been sold.

**Dayton, Yamhill Co., Ore.—Bond Offering.**—Proposals will be received until 1 P. M. March 10 by S. W. Sigler, City Recorder for \$5,000 5% 10-20-year (optional) bonds. Denomination, \$100. Interest, semi-annual. Certified check for \$150 required.

**Delaware, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 12, by F. D. King, City Auditor, for the following bonds:

\$1,500	5% coupon East Winter Street paving bonds. Denomination, \$300. Date, Feb. 1, 1901. Interest, March 1 and Sept. 1. Maturity, March 1, 1909, subject to call after March 1, 1905.
8,000	5% coupon East Winter Street paving bonds. Denomination, \$1,600. Date, Feb. 1, 1904. Interest, March 1 and Sept. 1. Maturity, March 1, 1909, subject to call after March 1, 1905.
5,000	5% coupon free-public-library-site bonds. Denomination, \$1,000. Date, March 1, 1904. Interest, April 1 and Oct. 1. Maturity, April 1, 1909, subject to call after April 1, 1905.

**Douglas, Ga.—Bond Offering.**—Proposals will be received until 7 P. M., March 7, by C. E. Baker, City Treasurer, for the \$20,000 5% 30-year electric-light and water bonds which were authorized at the election held Sept. 19, 1903. Denomination, \$500. Date, Nov. 2, 1903. Interest annually in November at the Union Banking Co. of Douglas. Certified check for \$500, payable to the City Treasurer, required with each bid. Bonds are exempt from city taxes. Bonded debt, \$4,900. Assessed valuation 1903, \$484,478.

**Douglas County (( Wash.) School District No. 6.—Bond Sale.**—On February 2 a \$1,000 4½% school bond was awarded to the State of Washington at par. This bond is subject to call after one year.

**Dover, Ohio.—Bond Sale.**—On February 1 the \$15,000 city-building bonds described in V. 78, p. 118, were awarded to S. Kuhn & Sons, Cincinnati, at 102.25 for 4½ per cents.

**Duluth, Minn.—Bonds Voted.**—This city on February 2 voted to issue \$50,000 4% 30-year water and light bonds. We are advised that these bonds will be offered about April 1.

**East Liverpool, Ohio.—Bond Sale.**—The following bids were received Feb. 9 for the \$85,100 6% Pennsylvania Avenue-improvement bonds described in V. 78, p. 354:

Well, Roth & Co., Cin.	38,435 00	Prov. Sav. B'k & Tr. Co., Cin.	35,802 00
R. Kleybolte & Co., Cin.	36,240 75	W. J. Hayes & Sons, Cleve.	35,710 00
Hayden, Miller & Co., Cleve.	36,212 67	Mansfield Sav. Bank	35,467 00
New 1st Nat. B'k, Columbus.	36,035 00	Thomas Johnson, Steubenv.	35,400 00
Seasongood & Mayer, Cin.	36,950 00	Lamprecht Bros. Co., Cleve.	35,202 50

**East Orange, N. J.—Bonds to be Taken by Sinking Fund.**—We are advised that the \$8,800 4% bonds recently authorized to purchase the lot adjoining the entrance to the Eastern School will most likely be taken by the Sinking Fund Commissioners as an investment.

**Elberton, Ga.—Bond Election.**—An election will be held February 24 to vote on the question of issuing \$40,000 4% 30-year water-works bonds.

**Elsberry, Mo.—Bond Election.**—An election will be held February 23 to vote on the question of issuing \$12,000 school-building bonds.

**Elyria, Ohio.—Bond Sale.**—On February 2 the three issues of 6% street-improvement bonds, aggregating \$31,500, were awarded to Hayden, Miller & Co., Cleveland, at 101.895. See V. 78, p. 118, for description of bonds.

**Flint, Mich.—Description of Bonds.**—We are advised that the \$50,000 4% refunding water bonds recently awarded to Mason, Lewis & Co. and E. H. Rollins & Sons of Chicago at par and interest (see V. 78, p. 299) are in denomination of \$500; dated Feb. 1, 1904. Interest will be payable semi-annually. Maturity, \$5,000 yearly on Feb. 1 from 1919 to 1928, inclusive.

**Georgetown, S. C.—Bond Sale.**—The \$75,000 5% 20-40-year (optional) water and sewer bonds offered on February 11 were not disposed of at the hour of sale. Subsequently, however, the bonds were awarded to Weil, Roth & Co., Cincinnati, at 100.62 and interest. These bonds were described in V. 78, p. 299.

**Gloversville, N. Y.—Bond Sale.**—On February 18 the \$14,100 4½% street-improvement bonds were sold to Isaac W. Sherrill of Poughkeepsie at 100.80. W. J. Hayes & Sons of Cleveland, Ohio, also submitted a bid. For description of bonds, see CHRONICLE Jan. 30, p. 354.

**Great Valley, N. Y.—Bond Sale.**—This town on February 8 sold an issue of \$4,000 5% 1-4-year (serial) grade-crossing bonds to Geo. H. Highey, at 101.25. Interest will be payable annually in March.

**Greenfield, Ohio.—Bids.**—Following are the bids received February 8 for the \$12,000 4½% bonds awarded, as stated last week, to the Highland County Bank of Greenfield at 100.125:

Highland Co. Bk., Greenfield.	\$12,015 00	Atlas Nat. Bank, Cincinnati.	\$12,075 00
Weil, Roth & Co., Cincinnati.	12,190 00	Hayden, Miller & Co., Cleve.	12,061 10
R. Kleybolte & Co., Cin.	13,141 00	W. J. Hayes & Sons, Cleve.	12,059 00
W. R. Todd & Co., Cincinnati.	12,137 00	Sec. Sav. B'k & Tr. Co., Toledo.	12,050 00
Prov. Sav. B'k & Tr. Co., Cin.	12,134 45	Lamprecht Bros. Co., Cleve.	12,043 00
Seasongood & Mayer, Cin.	12,128 25	New 1st Nat. B'k, Columbus.	12,025 00
Dentson, Prior & Co., Cleve.	land and Boston.	S. A. Kean, Chicago.	12,024 00
	12,109 20		

The bonds, we are advised, were awarded to the Highland County Bank, they being the only unconditional spot-cash bidder having a representative present.

**Greenville, Ill.—Bond Sale.**—This city has sold at par to N. W. Harris & Co. of Chicago an issue of \$13,000 5% refunding water-works bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, \$500 yearly on January 1 from 1906 to 1923 and \$4,000 on Jan. 1, 1924.

**Hanley Falls, Minn.—Bond Sale.**—The \$5,000 5% 15-year water-works bonds described in V. 78, p. 299, were awarded to Duke M. Farson & Co., Chicago, at 100.52. A bid of 100.40 was received from J. C. Gray.

**Henderson, N. C.—Bond Offering.**—Proposals will be received until 4 p. m., March 1, by Henry T. Powell, Secretary Board of Internal Improvements, for \$25,000 coupon sewer and street-improvement bonds at not exceeding 5% interest. Authority, vote of 256 to 20 at election held June 1, 1903. Denomination, \$100 to \$1,000, to suit purchaser. Date, day of issue. Maturity, 30 years. Bonds are exempt from municipal taxation. Bids are asked for bonds bearing 4%, 4½% or 5% interest. Bonded debt, including this issue, \$45,000. Assessed valuation, equalized for 1903, \$1,496,486.

**Holdrege, Neb.—Bond Offering.**—Proposals will be received until 7 p. m., March 1, by Nels Nelson, City Clerk, for \$9,000 6% 5-20-year (optional) water-works-improvement bonds. Interest, semi-annual. Certified check for \$500 required with each bid.

**Hollywood Union High School District, Los Angeles County, Cal.—Bond Election.**—An election will be held February 27 to vote on the question of issuing \$65,000 school-building bonds.

**Hudson County (P. O. Jersey City), N. J.—Bond Sale.**—On February 11 the \$150,000 4% 40-year gold county building bonds described in V. 78, p. 354, were awarded to E. H. Rollins & Sons, Boston, at 105.273 and interest. Following are the bids:

E. H. Rollins & Sons, Boston...105.273	N. W. Halsey & Co., New York...104.27
Thompson, Tenney & Crawford, New York...104.621	N. W. Harris & Co., New York...103.377
Kountze Bros., New York...104.31	T. W. Stephens & Co., N. Y....103.17
	W. E. R. Smith & Co., N. Y....101.655

**Indianapolis, Ind.—Bond Sale.**—On February 15 the \$40,000 3½% coupon bridge bonds described in V. 78, p. 354, were awarded to E. D. Bush & Co., Indianapolis, at 101.501. Following are the bids:

E. D. Bush & Co., Indianapolis...40.600 50	J. F. Wild & Co., Indianapolis...40.206 00
E. M. Campbell & Co., Indianapolis...40.324 00	Geo. Yandes...40.131 00

**Indianapolis (Ind.) School District.—Bond Sale.**—On February 15 the \$150,000 3½% coupon bonds described in V. 78, p. 299, were awarded to J. F. Wild & Co., Indianapolis, at 100.666 and interest.

**Jersey City, N. J.—Bond Sale.**—The Sinking Fund Commission has taken an issue of \$465,000 4% funding bonds as an investment. Date of bonds, February 1, 1904. Interest, semi-annual. Maturity, February 1, 1934.

**Klickitat County (Wash.) School District No. 19.—Bond Sale.**—This district has sold at par an issue of \$1,800 4½% bonds to the State of Washington. Denomination, \$600. Date, March 1, 1904. Securities are subject to call after three years.

**Knox County (P. O. Knoxville), Tenn.—Bond Offering.**—We are advised by T. S. McKinney that he has for sale \$125,000 4% funding bonds. Denomination, \$1,000, or higher if desired. Interest, semi-annually at some bank in New York City or elsewhere, as desired by purchaser. Maturity, 30 years. Authority, Chapter 601, Laws 1903.

**La Crosse, Wis.—Bonds Not Sold.**—No sale was made on Feb. 10 of the \$15,000 8½% coupon water bonds described in V. 78, p. 595. The interest rate, we are advised, will be increased and the bonds re-advertised.

**Lake Park (Iowa) School District.—Bond Sale.**—We are advised that the bonds voted last fall for school purposes (see V. 77, p. 1762) have been sold at par as 4½ per cents.

**Lakewood, Ohio.—Bond Offering.**—Proposals will be received until 12 m., March 14, by Henry J. Sensel, Village Clerk, for \$5,764 50 5% Edwards Street-improvement bonds. Denomination \$500, except one bond for \$1,264 50. Interest, semi-annually on April 1 and Oct. 1. Maturity, \$500 yearly on Oct. 1 from 1905 to 1913, inclusive, and \$1,264 50 Oct. 1, 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.

**Lexington, Miss.—Bond Bill Passes House.**—The House has passed House Bill No. 216 authorizing this town to issue school bonds.

**Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.**—Proposals will be received until 12 m., March 10, by F. E. Milligan, County Auditor, for \$26,000 5% pike bonds. Denomination, \$500. Date, March 10, 1904. Interest, Jan. 1 and July 1 at the office of the County Treasurer. Maturity, \$3,000 on Jan. 1 and also on July 1, 1905, and \$2,500 each six months from Jan. 1, 1906, to July 1, 1909, inclusive. Cash deposit of \$250 with the County Treasurer required of all bidders. Authority for issue, Section 4846, Revised Statutes of Ohio.

**Long Beach, Cal.—Bond Sale.**—The city has accepted the offer of 101 and interest made by the State Board of Examiners for the \$100,000 5% 1-40-year (serial) wharf bonds offered but not sold on Dec. 17, 1903. See V. 77, p. 2297, for description of bonds.

**Louisville, Ky.—Bond Sale.**—We are just advised that this city has sold \$400,000 8½% 40-year refunding bonds to local banks, trust companies and investors at par, the coupon due Jan. 1, 1904, being detached from bond. These securities are a part of the \$800,000 issue offered but not sold last June. The entire issue has now been placed.

**Lugonia School District, San Bernardino County, Cal.—Bond Election.**—An election will be held to-day (Feb. 20) to vote on the question of issuing \$15,000 school-house bonds.

**Lucas County (P. O. Toledo), Ohio.—Bond Sale.**—On Feb. 16 the \$30,000 4½% bridge bonds described in V. 78, p. 299

were awarded to the Western German Bank of Cincinnati at 108 60. Following are the bids:

Western German Bank, Cin...\$31,080 00	Hayden, Miller & Co. Cleve...\$30,702 00
W. J. Hayes & Sons, Cleve... 30,895 00	R. Kleybolte & Co., Cincin... 30,666 66
Fuller, Parsons & Snyder, Cleveland... 30,864 06	Atlas Nat. Bank, Cincinnati... 30,630 00
Denison, Prior & Co., Cleveland and Boston... 30,516 50	Toledo Bond Co., Toledo... 30,585 00
Weil, Roth & Co., Cincinnati... 30,780 00	Toledo Sav. B'k & Tr. Co. .... 30,560 00
Seasongood & Mayer, Cincin... 30,776 50	Spitzer & Co., Toledo... 30,557 00
N. W. Harris & Co., Chic... 30,776 00	Second Nat. Bank, Toledo... 30,537 50
Security Trust Co., Toledo... 30,748 00	Merchants' & Clerks' Savings Bank, Toledo... 30,137 50
Prov. Sav. B'k & Tr. Co., Cin. 30,726 00	Ohio Sav. B'k & Tr. Co., Toledo 30,027 61

Bids were also received from W. R. Todd & Co., Feder, Holzman & Co., the Union Savings Bank & Trust Co., all of Cincinnati, and S. A. Kean of Chicago; but these bids came too late to be considered.

**Lynn, Mass.—Bonds to be Offered Shortly.**—We are advised that this city will issue a circular the latter part of February or the first of March offering for sale the \$30,000 4% 1-10-year (serial) fire-engine-house bonds mentioned in V. 78, p. 119.

**Manchester, Ohio.—Bonds Refused.**—The \$6,000 5% funding bonds awarded on January 11 to Weil, Roth & Co. of Cincinnati have been refused. The attorneys for the Cincinnati firm, Messrs. Peck, Shaffer & Peck, hold that the advertising of the bonds was not in accordance with the law, and that the proceedings must be gone over again before the bonds can be legally issued.

**Marlborough, Mass.—Loan Offering.**—Proposals will be received until 11 A. M., to-day (Feb. 20), by Charles F. Robinson, City Treasurer, for a loan of \$50,000 in anticipation of the collection of taxes. Loan will mature \$25,000 November 15 and \$25,000 December 1, 1904.

**Meigs County (P. O. Pomeroy), Ohio.—Bond Sale.**—On February 9 the \$50,000 4½% coupon turnpike bonds described in V. 78, p. 596, were awarded to Seasongood & Mayer, Cincinnati, at 102.516 and interest. Following are the bids:

Seasongood & Mayer, Cincin...\$51,258 00	Hayden, Miller & Co., Cleve...\$51,000 00
W. J. Hayes & Sons, Cleve...\$51,772 00	New 1st Nat. B'k, Columbus... 50,950 00
Weil, Roth & Co., Cincinnati... 51,150 00	Feder, Holzman & Co., Cin... 50,880 00
R. Kleybolte & Co., Cincin... 51,043 00	Atlas Nat. Bank, Cincinnati... 50,850 00
Lamprecht Bros. Co., Cleve... 51,034 00	S. Kuhn & Sons, Cincinnati... 50,750 00
Union Sav. B'k & Tr. Co., Cin. 51,001 00	Sec. Sav. B'k & Tr. Co., Toledo. 50,500 00

\* Bid said to be conditional and therefore rejected.

**Meridian (Ida.) Independent School District No. 33.—Bond Offering.**—Proposals will be received until February 27 by J. E. Pfost, Clerk, for \$16,000 5% 10-20-year (optional) gold improvement bonds. Denomination, \$1,000. Date, April 1, 1904. Interest, semi-annually at the Chase National Bank, New York City, or at the office of the District Treasurer. Bonds are exempt from all taxes. Bonded debt, \$18,000. Assessed valuation, 1903, \$170,000.

**Michigan City (Ind.) School District.—Bond Offering.**—Proposals will be received by the Board of School Trustees, J. J. Riley, Secretary, until 6 p. m., Feb. 25, for \$30,000 5% school bonds. Date, April 1, 1904. Interest annually at the First National Bank, Michigan City. Maturity, \$4,000 in two years, \$4,000 in three years, \$4,000 in four years and \$3,000 annually thereafter until all are paid. Each bidder must file certified check or make cash deposit in sum of \$500.

**Mobile, Ala.—Bond Sale.**—On February 18 the \$404,000 5% coupon paving bonds, described in V. 78, p. 354, were awarded to F. B. Merrill, of Mobile, at 100.75.

**Mojave School District, Kern County, Cal.—Bond Sale.**—On Feb. 6 the \$4,000 6% 5-8-year (serial) bonds of this district were awarded to the First National Bank of Bakersfield at 103.275.

**Murray City (Village), Hocking County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., March 1, by the Village Clerk, for \$12,000 5% water-works bonds. Authority, Sections 2835 and 2837, Revised Statutes of Ohio. Denomination, \$600. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, Feb. 1, 1924. Accrued interest to be paid by purchaser. Certified check on the Murray City Bank for \$200, payable to the Village Treasurer, required.

**Napoleon, Ohio.—Bond Election.**—An election will be held February 23 to vote on the question of issuing \$25,000 water-works-improvement bonds.

**Nashua, N. H.—Bond Sale.**—The sinking fund has taken an issue of \$20,000 4% 20-year funding bonds as an investment. These bonds are part of an authorized issue of \$50,000, but, we are advised, only \$20,000 of the same will be issued this year.

**Nashville, Tenn.—Bond Offering.**—Proposals will be received until 8 p. m., February 23, by the Bond Commissioners, for \$100,000 4% trunk sewer and \$50,000 4% street bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annually at Nashville or at the banking house of Latham, Alexander & Co., of New York City. Maturity, July 1, 1928. Accrued interest to be paid by the purchaser. Certified check for 5% of bonds bid for, payable to the City Recorder, required. H. S. Beauman is the City Recorder.

**Neepawa, Man.—Debenture Offering.**—Proposals will be received until March 4 by J. W. Pattison, Secretary-Treasurer, for the following debentures:

\$25,000 4½% coupon electric-light and telephone debentures. Denomination, \$500. Date, Sept. 1, 1903. Interest Jan. 1 and July 1. Maturity, Sept. 1, 1923.
2,417 5% coupon local-improvement debentures. Denominations, four for \$500 and one for \$17. Date, Oct. 1, 1903. Interest, annually on Oct. 1. Maturity, Oct. 1, 1910.

Debenture debt of town, \$70,000; no floating debt. Assessed valuation, \$700,000.

**Newark, Ohio.—Bond Sale.**—On February 11 the six issues of 5% bonds aggregating \$47,001, and described in V. 78, p. 300, were awarded to W. J. Hayes & Sons, Cleveland, at 104.597 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve....	\$49,162 00	Hayden, Miller & Co., Cleve.	\$48,091 00
Western German B'k, Cin....	48,805 86	Newark & Co., Newark	48,091 00
Thomas Johnson, Steubenv.	48,751 00	Newark Trust Co., Newark	48,020 00
H. Kiebolte & Co., Cinen....	48,583 50	New 1st Nat. Bk., Columbus..	47,988 95
Well, Roth & Co., Cincin....	48,523 80	Manfield Savings Bank.....	47,400 00
Prov. Sav. B'k & Tr. Co., Cin.	48,400 78	Feder, Holzman & Co. (for	
Danion, Prior & Co., Cleve-		\$44,001).	45,153 00
land and Boston.....	48,442 10	First Nat. Bank, Newark (for	
Lamprecht Bros. Co., Cleve..	48,392 00	\$29,200).	32,755 00
Cincinnati Trust Co.....	48,185 00	Newark Sav. B'k (for \$10,808)	10,808 00

**New Iberia Southern Drainage District, La.—Bond Election.**—It has been definitely determined to hold the election to vote on the issuance of \$90,000 5% drainage-canal bonds on February 23, and not on February 9, as at first reported. If authorized, bonds are to be in denomination of \$100, dated July 1, 1904. Interest, annual. Securities will mature July 1, 1929. The district, however, must retire \$4,000 of the bonds yearly after ten years, the bonds so paid to be drawn by lot. All bonds unpaid are subject to call after fifteen years.

**Newport, R. I.—Description of Bonds.**—We are advised that the \$100,000 3½% high-school bonds mentioned in V. 78, p. 244, will be issued in denomination of \$1,000 dated March 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, March 1, 1934. Bonds will be coupon in form, with privilege of registration. Date of sale not yet determined.

**Bond Bill Passes House.**—A bill providing for the issuance of \$150,000 funding bonds is before the State Legislature. The measure has passed the House.

**Northampton, Mass.—Temporary Loan.**—This city on February 12 borrowed \$75,000 from Blake Bros. & Co. of Boston at 4½% interest. A bid of 4.64% was also received from Jose, Parker & Co. of Boston. Loan matures Oct. 12, 1904.

**Okmulgee, Ind. Ter.—Bond Sale.**—We are advised that the \$38,000 5% water and the \$15,000 5% sewer bonds offered but not sold last November have been placed with Farson, Leach & Co. of Chicago at par, accrued interest and a small premium. Bonds were described in V. 77, p. 1556.

**Otsego (Town), N. Y.—Bond Sale.**—On February 17th the \$7,500 4% refunding railroad-aid bonds described in V. 78, p. 727, were awarded to the First National Bank of Cooperstown at 102.37. Denomination, \$500. Date, March 1, 1905. Interest, semi-annual. Maturity, March 1, 1914.

**Paonia, Col.—Bonds Not Yet Sold.**—We are advised that the sale of the \$40,000 5% water-works bonds offered on Jan. 15, has not as yet been consummated. See V. 78, p. 60, for description of bonds.

**Paterson, N. J.—Bonds Not Sold.**—No bids were received February 15 for the \$55,000 4% renewal bonds described in V. 78, p. 727.

**Pawtucket, R. I.—Bond Sale.**—On February 17 the \$120,000 4% 25-year gold coupon school bonds described in V. 78, p. 727, were awarded to Merrill, Oldham & Co, Boston, at 103.429 and interest.

**Perth Amboy, N. J.—Bonds Authorized.**—The Board of Aldermen early in the month passed a resolution to issue \$80,000 4% 30-year water-improvement bonds.

**Temporary Loan.**—The Board of Aldermen has authorized a loan of \$10,000 in anticipation of the collection of 1904 taxes. Loan is to be taken by the sinking fund.

**Philadelphia, Pa.—Bonds Voted.**—This city on February 16 authorized the issuance of the \$16,000,000 bonds for the purposes mentioned in V. 77, p. 2173 and 2174.

**Phoenix, Ariz.—Bond Offering.**—Proposals will be received until April 2 by T. A. Jobs, City Recorder, for \$300,000 5% gold water-works bonds. Interest will be payable semi-annually at the office of the City Treasurer, or at such bank in New City, San Francisco or other place as may be designated by the City Council at the option of the purchaser. Maturity, 25 years. Certified check on a national bank for \$2,000, payable to C. F. Leonard, City Treasurer, required.

**Pinconning (Mich.) School District.—Bond Election.**—An election will be held shortly, it is stated, to vote on the question of issuing from \$5,000 to \$6,000 bonds; the proceeds of the sale, together with \$4,000 insurance, will be used to rebuild the high-school building recently destroyed by fire.

**Polk County (P. O. Crookston), Minn.—Bond Sale.**—All sealed bids received Feb. 10 for the \$67,500 drainage-ditch bonds described in V. 78, p. 300, were rejected. The bonds, however, were subsequently awarded at public sale to Farson, Leach & Co. of Chicago at 101.607 for 6 per cents. U. M. Stoddard & Co., the Union Investment Co., the Minneapolis Loan & Trust Co. and Kane & Co., all of Minneapolis, also took part in the open sale.

**Pomona, Cal.—Bond Sale.**—Secretary W. S. Melick, of the State Board of Examiners, has accepted the \$80,000 4% park and the \$30,000 4% school bonds of this city, offered but not sold last June. See V. 76, p. 1211, for description of bonds.

**Port Chester, N. Y.—Bond Sale.**—On February 15 the \$1,800 4% Monument Park improvement bonds described in V. 78, p. 727, were awarded to the Port Chester Savings Bank at par and interest. A bid of par was also received from S. A. Kean of Chicago.

**Port of Portland, Ore.—Bond Offering.**—Proposals will be received until 4 P. M., March 24, by Dan J. Maher, clerk, for \$215,000 4% gold coupon dry dock bonds. Denomination, \$1,000. Date, January 1, 1904. Interest, semi-annually at the office of the Treasurer. Maturity, January 1, 1934. Certified check on a bank in Portland for 5% of the par value of bonds bid for, payable to the Treasurer of the Port of Portland, required. Accrued interest to be paid by purchaser. Bids are to be unconditional.

**Ramsey County, Minn.—Bond Sale.**—On Feb. 10 the \$13,000 4% additional jail bonds described in V. 78, p. 596, were

awarded \$12,500 to A. J. Swanson and \$500 to Company C, First Infantry, Minnesota National Guard. The premium realized was \$27.50. Twenty-three bids of par were also received from local people.

**Reading, Pa.—Bonds Voted.**—The election February 16 resulted in favor of the issuance of \$945,000 paving, sewer and bridge bonds, the majority for the issue being about 2,000.

**Redwood Falls, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., March 8, by the Common Council for \$3,770 5% 20-year bonds. Authority, Chapter 130, Laws of 1903. Denomination to suit purchaser. Interest, annually at the Chase National Bank, New York City. Certified check for \$500, payable to the City Treasurer, required. F. A. Gray is City Recorder.

**Rochester, N. Y.—Temporary Loan.**—This city on Feb. 9 borrowed \$235,000 for four months from the Monroe County Savings Bank of Rochester at 4.24%. The following bids were made for the loan:

Monroe Co. Sav. Bank..	\$235,000..4.24%	Rochester Sav. Bank....	\$100,000..4.50%
F. E. Jennison.....	235,000..4.45%	Broadway Sav. Inst'n.	35,000..4.50%
C. F. Lunt & Co.....	235,000..4.50%		

**Bonds Proposed.**—The Mayor recommends the issuance of about \$250,000 bonds for improvements in the Police and Fire Departments.

**Rome, N. Y.—Bond Sale.**—On February 15 \$5,440 93 4% 1-4-year (serial) South James Street paving bonds were awarded to the Oneida County Savings Bank of Rome for \$5,473 57.

**Saginaw, Mich.—Bond Sale.**—We are advised that the Second National Bank of Saginaw was the successful bidder for both the \$16,000 4% State Street sewer and the \$1,700 4% Mackinaw Street sewer bonds referred to on page 728 in the CHRONICLE last week. The price paid was \$17,705. Denominations of bonds, twenty of \$800 each and ten of \$170 each. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, one-tenth yearly.

**St. Clair Township, Columbiana County, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M., April 1, by the Township Trustees, in Calcutta, for \$20,000 5% road bonds. Denomination, \$500. Date, April 15, 1904. Interest, semi-annually at the First National Bank of East Liverpool. Maturity yearly as follows: \$500 from 1905 to 1910, inclusive; \$1,000 in 1911; \$500 in 1912 and in 1913; \$1,000 in 1914 and in 1915; \$500 in 1916; \$1,000 from 1917 to 1922, inclusive; \$1,500 from 1923 to 1925, inclusive; \$1,000 in 1926 and \$1,500 in 1927. Accrued interest to be paid by purchaser. Certified check for \$500 on some national bank, payable to the Township Trustees, required. The township has no debt at present and the assessed valuation is \$500,000.

**St. Paul, Minn.—Bond Offering.**—Proposals will be received until 12 M., March 1, by Louis Betz, City Comptroller, for \$75,000 4% coupon refunding railroad-aid bonds. Denomination, \$1,000. Date, April 1, 1904. Interest, semi-annually at the fiscal agency of St. Paul in New York City. Maturity, March 31, 1934. Certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required. These securities may be exchanged at any time for registered bonds of any denomination.

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

**Salem, Mass.—Bond Sale.**—On February 18 \$15,000 4% water-main improvement bonds were awarded to Benj. Fisher at 101.838. Denominations, \$500 and \$1,000. Date, January 1, 1904. Interest, semi-annual. Maturity, \$1,500 yearly on January 1 from 1905 to 1914, inclusive.

**Salt Lake City, Utah.—Bond Offering.**—Proposals will be received until 5 P. M., February 23, by J. S. Critchlow, City Recorder, for \$548,000 4½% refunding bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1924. Certified check on a local bank for \$5,000 required with bids. No qualified bids will be considered.

**San Angelo, Texas.—Bond Sale.**—We are advised by the Mayor that arrangements have been made for the sale of \$20,000 4% refunding bonds to A. F. Shapleigh at par. Denominations, \$100 and \$500. Date, March 1, 1904. Interest, semi annual. Maturity, March 1, 1924.

**San Diego, Cal.—Bonds Approved.**—Messrs. Dillon & Hubbard of New York City have approved the proceedings looking to the issuance of the \$381,000 (five issues) 4½% bonds described in V. 76, p. 1211. These bonds were offered last June, but no bids were received. Some question having arisen as to the legality of the various issues, a fund of \$500 was raised by popular subscription to secure the opinion of the well-known New York law firm. It is expected that the bonds will sell readily now that a favorable opinion has been received.

**Scituate, Mass.—Note Sale.**—On February 8 this city sold a \$10,000 3¾% 9-year note to Jose, Parker & Co. of Boston.

**Seaforth (Minn.) School District No. 104.—Bond Sale.**—On February 15 this district sold \$3,500 5½% school-building bonds to Brown & Ellinwood Co. of Chicago at 100.743. Date, Feb. 15, 1904. Interest, annual. Maturity, Feb. 15, 1919.

**Seaside, Clatsop County, Ore.—Bond Offering.**—Proposals will be received until March 5 by C. J. Curtis, Town Recorder, for \$10,000 gold coupon water bonds at not exceeding 6% interest. Denomination, \$500. Date, May 1, 1904. Interest, semi-annual. Maturity, thirty years. The town has no debt at present. Assessed valuation, \$200,000.

**Senatobia, Miss.—Bond Offering.**—Proposals will be received until Feb. 24 (to be opened March 1) by H. I. Gill, Town Clerk, or Harper Johnson, Mayor, for \$26,000 5% gold coupon refunding bonds. Maturity, twenty bonds of \$100 each, maturing one bond yearly from one to twenty years; fifteen bonds of \$500 each, maturing from five to twenty years, and thirty-three bonds of \$500, maturing in twenty years. Date of bonds, April 1, 1904. Interest, semi-annually at the Hanover National Bank, New York City, or at the office of the Mayor. Certified check for \$200 required with bids. The above bonds will represent the total debt of the town. Assessed valuation, \$676,267.

**Shawano, Wis.—Bond Sale.**—On February 10 the \$11,000 4½% water and light bonds described in V. 78, p. 301, were awarded to F. J. Martin for \$11,155 10 and interest.

**Souris (N. Dak.) School District.—Bond Sale.**—This district recently sold to the State an issue of \$5,000 school bonds.

**Southampton, N. Y.—Bond Offering.**—Proposals will be received until 7:30 P. M., March 1 (time extended from February 19), by the Village Trustees, for the \$35,000 coupon 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 (rate not to exceed 4%), January 1 and July 1 at the Southampton Bank. Maturity, \$2,500 yearly on July 1 from 1905 to 1918, inclusive. Certified check for 10% of bonds required. F. H. Corwith is Village Clerk.

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

**Strasburg, Va.—Bonds to be Issued.**—The Town Council has taken steps looking to the issuance of \$10,000 water-works bonds. To this end a bill was recently introduced in the State Legislature authorizing the issue.

**Sullivan (Ind.) School District.—Bond Offering.**—Proposals will be received until 12 M., February 27, by O. H. Crowder, Secretary School Board, for \$36,000 4% school-house bonds. Denomination, \$500. Date, March 1, 1904. Interest, January 1 and July 1 at the Importers' & Traders' National Bank, New York City. Maturity, part each six months—\$1,500 from July 1, 1905, to Jan. 1, 1908, inclusive; \$2,000

from July 1, 1908, to Jan. 1, 1911, inclusive; \$2,500 from July 1, 1911, to Jan. 1, 1914, inclusive. Check for \$1,000 required.

**Toledo, Ohio.—Bond Offering.**—Proposals will be received until 7:30 P. M., March 2, by R. G. Bacon, City Auditor, for the following bonds:

- 3962 17 4% John Street paving bonds. Denominations, nine for \$100 each, one for \$62 17. Date, Jan. 18, 1904. Maturity, "not to exceed \$200 in any one year between 1904 and 1908, inclusive."
- 2,393 23 4% John Street paving bonds. Denominations, nine for \$240 each and one for \$233 23. Date, Jan. 18, 1904. Maturity, "not to exceed \$480 in any one year between 1904 and 1908, inclusive."
- 2,097 22 4% Linwood Ave. paving bonds. Denominations, nine for \$210 each and one for \$207 22. Maturity, "not exceeding \$420 in any one year between 1904 and 1908." Date of bonds, Jan. 1, 1904.
- 2,009 23 4% Union Street paving bonds. Denominations, nine for \$210 each and one for \$119 23. Maturity, "not exceeding \$420 in any one year between 1901 and 1908, inclusive." Date of bonds, Nov. 21, 1903.
- 3,686 89 4% West Woodruff Ave. paving bonds. Denominations, nine for \$370 each and one for \$366 86. Maturity, "not exceeding \$740 in any one year between 1904 and 1908, inclusive."

Interest on all the above issues will be payable semi-annually at the office of the City Treasurer.

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.

**Toronto, Ont.—Debenture Election.**—The City Council has decided to submit to a vote of the people in the near future a by-law providing for \$1,000,000 for the improvement of the water system.

**Ulster County, N. Y.—Bond Sale.**—This county's 4% bonds (8 issues) described in V. 78, p. 729, were awarded as below. The first series was awarded in amounts of \$5,000, due yearly on March 1 as follows:

Due.	Awarded to.	Price.	Due.	Awarded to.	Price.
1905.	N. W. Harris & Co.	100 40	1919.	Saugerties Sav. Bank	105 85
1906.	N. W. Harris & Co.	100 78	1920.	Isaac W. Sherrill	106 48
1907.	N. W. Harris & Co.	101 17	1921.	Isaac W. Sherrill	106 73
1908.	N. W. Harris & Co.	101 54	1922.	Saugerties Sav. Bank	106 07
1909.	N. W. Harris & Co.	102 00	1923.	Isaac W. Sherrill	106 25
1910.	N. W. Harris & Co.	102 25	1924.	Isaac W. Sherrill	106 51
1911.	N. W. Harris & Co.	102 61	1925.	Isaac W. Sherrill	106 71
1912.	Saugerties Sav. Bank	103 15	1926.	Isaac W. Sherrill	106 94
1913.	N. W. Harris & Co.	103 26	1927.	Isaac W. Sherrill	107 20
1914.	Saugerties Sav. Bank	103 86	1928.	Isaac W. Sherrill	107 43
1915.	Saugerties Sav. Bank	104 15	1929.	Isaac W. Sherrill	107 67
1916.	Isaac W. Sherrill	104 42	1930.	Isaac W. Sherrill	107 80
1917.	Isaac W. Sherrill	104 72	1931.	Isaac W. Sherrill	108 00
1918.	Isaac W. Sherrill	105 00			

This makes a total of \$135,000. Altogether \$140,000 of this series was offered but the \$5,000 bonds maturing March 1, 1932, were not awarded.

**NEW LOANS.**

**\$35,000**

**Village of Southampton,**  
Suffolk County, N. Y.,  
**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 **TUESDAY THE FIRST DAY OF MARCH, 1904**, for the purchase of Thirty-five thousand dollars (\$35,000) 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 day of July in each and every year thereafter until all are paid.

Said bonds will be sold to the person who will take them at the lowest rate of interest, not exceeding four (4) per cent. Bidders are required to name the lowest rate of interest, and deposit with the bid a certified check for ten per cent of the amount of the bonds.

Proposals to be endorsed, "Proposal for Bonds" and addressed to the Trustees of the Village of Southampton.

The right is reserved to reject any and all bids. Dated February 15th, 1904.

WILLIS D. VAN BRUNT, President.  
CHAS. R. FITZ, } Trustees.  
HENRY H. POST, }

F. H. CORWITH, Clerk.  
TIMOTHY M. GRIFFING, Attorney.

**NEW YORK CITY**

**3½% GOLD**

**TAX-EXEMPT BONDS.**

**T. W. STEPHENS & CO.**

2 Wall Street, New York.

**MUNICIPAL BONDS.**

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

**NEW LOANS.**

**\$75,000**

**CITY OF ST. PAUL, MINN.**  
**4% REFUNDING BONDS.**

CITY COMPTROLLER'S OFFICE,  
St. Paul, Minn., February 16th, 1904.

Sealed proposals will be received at the office of the City Comptroller, by the Sinking Fund Committee, until 12 o'clock noon, on March 1, 1904, for the purchase of \$75,000 of Refunding Bonds of the City of St. Paul, Minnesota. These bonds are issued pursuant to ordinance No. 2430, passed by the City Council and approved Feb. 6, 1904, authorized by Chapter 351 of the General Laws of the State of Minnesota, for the year 1899, approved April 20, 1899. The proceeds of these bonds are to be used for taking up \$75,000 of St. Paul bonds issued April 1, 1879, for railroad aid, and become due April 1, 1904. Bonds are in denomination of \$1,000 each, with coupons attached, and dated April 1, 1901, and run for thirty years, maturing March 31, 1934. They bear interest at the rate of four per cent per annum, payable semi-annually, interest and principal payable at the financial agency of St. Paul in New York City. Delivery of bonds will be made at the Comptroller's office of this City, where payment must be made by April 1, 1904. A certified check payable to the order of the City Treasurer of St. Paul for two per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. These bonds may be exchanged at any time for registered bonds of any denomination. The Committee reserves the right to reject any and all bids. Proposals to be marked "Bids for Refunding Bonds" addressed to

LOUIS BETZ, City Comptroller.

**T. B. POTTER,**  
**MUNICIPAL and**  
**CORPORATION BONDS,**

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

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

**INVESTMENT BONDS.**  
SEND FOR LIST.  
**DENISON, PRIOR & CO.**  
CLEVELAND. BOSTON.

**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:

- \$20,000.00 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.**

Second Series in amounts of \$2,000, due yearly on March 1.

Due.	Awarded to.	Price.	Due.	Awarded to.	Price.
1905..	New Paltz Sav. Bank.....	100'44	1918..	W. J. Hayes & Sons.....	104'94
1906..	New Paltz Sav. Bank.....	100'89	1919..	W. J. Hayes & Sons.....	105'21
1907..	N. W. Harris & Co.....	101'30	1920..	W. J. Hayes & Sons.....	105'48
1908..	N. W. Harris & Co.....	101'69	1921..	W. J. Hayes & Sons.....	105'72
1909..	N. W. Harris & Co.....	102'10	1922..	W. J. Hayes & Sons.....	105'97
1910..	N. W. Harris & Co.....	102'48	1923..	W. J. Hayes & Sons.....	106'25
1911..	N. W. Harris & Co.....	102'83	1924..	W. J. Hayes & Sons.....	106'48
1912..	N. W. Harris & Co.....	103'19	1925..	W. J. Hayes & Sons.....	106'65
1913..	N. W. Harris & Co.....	103'49	1926..	W. J. Hayes & Sons.....	106'85
1914..	Rondout Sav. Bank.....	103'78	1927..	W. J. Hayes & Sons.....	107'07
1915..	Arthur E. Rose.....	104'12	1928..	W. J. Hayes & Sons.....	107'24
1916..	Rondout Sav. Bank.....	104'38	1929..	W. J. Hayes & Sons.....	107'40
1917..	Saugerties Sav. Bank.....	104'67			
Total.....					\$50,000

Third Series in amounts of \$1,000, due yearly on March 1.

1905..	Saugerties Sav. Bank.....	100'39	1907..	Saugerties Sav. Bank.....	101'06
1906..	Saugerties Sav. Bank.....	100'75	1908..	Saugerties Sav. Bank.....	101'32
Total.....					\$4,000

**Uniontown, Pa.—Bond Sale.**—N. W. Harris & Co. of New York City have purchased at par an issue of \$149,500 4½% street and sewer improvement bonds. Denomination, \$500. Date, Nov. 2, 1903. Interest, May 1 and Nov. 1 in Uniontown. Maturity, 1928, subject to call after 1918. Bonds are exempt from State tax.

**Upper Sandusky, Ohio.—Denomination of Bonds.**—The Village Council on January 25 passed a resolution changing the denomination of the \$80,000 5% street-improvement bonds awarded on January 14 to W. J. Hayes & Sons, of Cleveland, from \$6,000 each, the amount originally fixed, to \$500 each.

**Waltham, Mass.—Description of Bonds.**—We are advised that the \$31,000 3½% public-playground bonds, awarded on January 23 to N. W. Harris & Co. of New York City, at 100'279 (see V. 78, p. 356), are in denomination of \$1,000 and dated July 1, 1903. Interest, semi-annual. Maturity July 1, 1938.

**Westbrook, Me.—Temporary Loan.**—This city has borrowed \$25,000 at 4'16% from Jose, Parker & Co. of Boston. Loan matures Oct. 10, 1904.

**West Carrollton, Ohio.—Bond Offering.**—Proposals will be received until 12 m., March 14, by John B. McNabb, Village Clerk, for \$7,000 6% sewer bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$500. Date, March 1, 1904. Interest, semi-annually at the First National Bank of Miamisburg. Maturity, \$500 each six months from March 1, 1919, to Sept. 1, 1925, inclu-

sive. Accrued interest to be paid by purchaser. Certified check for \$500, payable to the Village Treasurer, required.

**Westchester County (P. O. White Plains).—Bond Sale.**—On February 15 the \$68,533 47 (3 issues) 4% funding bonds were awarded to N. W. Halsey & Co. New York, at 107'08 and the \$27,228 68 4% 3 year temporary loan highway bonds were taken by the Harlem Savings Bank at 100'53. See V. 78, p. 356, for description of bonds.

**West Palm Beach, Fla.—Bond Issue Defeated.**—A sufficient number of votes was not cast in favor of issuing \$9,000 6% 20-year public-improvement bonds at the election held Feb. 2, and the proposition, therefore, failed to carry.

**Wesler (Ind.) Independent School District.—Bond Election.**—An election will be held in this district to vote on the question of issuing bonds for a central high-school building to cost, it is estimated, \$20,000. The ground for the building has been donated by Thomas C. Galloway.

**Whittier, Cal.—Bond Sale.**—On Feb. 8 the \$15,000 5% 1-40-year (serial) gold water-improvement bonds described in V. 78, p. 357, were awarded to N. W. Harris & Co., Chicago, at 104'75. Following are the bids:

N. W. Harris & Co., Chicago.....	\$15,712 50	Duke M. Farson & Co., Chic.....	\$15,900 00
Trowbridge & Niver Co., Chic.....	15,311 00	State of California.....	15,010 00

**Whittier Union High-School District, Los Angeles County, Cal.—Bond Offering.**—Proposals will be received until 2 P. M., February 29, by the Board of Supervisors, C. G. Keyes, Clerk, for the \$75,000 4½% school bonds voted at the election held January 26. Denomination, \$3,750. Interest, annually at the office of the County Treasurer. Maturity, \$3,750 yearly on February 29 from 1905 to 1934, inclusive. Certified check for 3% of the amount of bonds, payable to the chairman Board of Supervisors, required.

**Worcester, Mass.—Bond Sale.**—An issue of \$125,000 3½% 30-year water bonds has been awarded to Kinnicutt & De Witt of Worcester at 101'91. Following are the bids:

Kinnicutt & De Witt, Worces'r.....	101'91	Merrill, Oldham & Co., Boston.....	100'079
Farson, Leach & Co., New York.....	100'63	Adams & Co., Boston.....	100'06
N. W. Harris & Co., New York.....	100'27		

**Yakima County (Wash.) School District No. 71.—Bond Sale.**—On January 23 this district sold at par to the State of Washington \$1,400 4½% 1-20-year (optional) school-house bonds. Denomination, \$700. Date, January 23, 1904. Interest, annual.

INVESTMENTS.

**FARSON, LEACH & CO.**

Public Securities,

CHICAGO. NEW YORK. BOSTON  
PHILADELPHIA.

WE OWN AND OFFER

\$100,000

NEW YORK CITY

Tax Exempt Registered 3½s.

PRICE ON APPLICATION.

**Rudolph Kleybolte & Co.**

1 NASSAU STREET, NEW YORK.

CINCINNATI. CHICAGO.

**MacDonald, McCoy & Co.,**

MUNICIPAL AND CORPORATION  
BONDS.

171 La Salle Street, Chicago.

**Blodget, Merritt & Co.,**

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

**VICKERS & PHELPS,**

29 Wall Street New York.

BROKERS IN INVESTMENT  
SECURITIES.

TRUST COMPANIES.

**The Merchants' Loan & Trust Company,**

Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, \$6,000,000  
GENERAL BANKING.

Accounts Solicited.

Trust Department, High Grade Bonds,  
Foreign Department, Savings Department,  
Safe Deposit Vaults.

DIRECTORS:

Marshall Field,	Cyrus H. McCormick,
Albert Keep,	Lambert Tree,
Erskine M. Phelps,	Moses J. Wentworth,
Enos M. Barton,	E. H. Gary,
T. J. Lefens,	Chauncey Keep,
Clarence A. Burley,	E. D. Hulbert,
	Orson Smith.

BOND DEPARTMENT.

**THE AMERICAN TRUST & SAVINGS BANK,**

Chicago, Illinois.

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

Printed lists and prices upon application.

**Warren, Andrews & Co.,**

ELECTRIC RAILWAY BONDS.

Bonds Netting 5% a Specialty.

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

Financial Review 1875-1904.

The 30 annual issues. Price, \$60. Single issues since 1885, \$2. WILLIAM B. DANA CO., 76½ Pine St., cor. Pearl, New York.

TRUST COMPANIES.

**BOWLING GREEN TRUST CO.,**

26 BROADWAY, NEW YORK.

Capital, \$2,500,000 Surplus, \$2,500,000

OFFICERS:

EDWIN GOULD.....President  
WILLIAM H. TAYLOR.....1st Vice-Pres.  
CHAS. P. ARMSTRONG.....2d Vice-Pres.  
JOHN A. HILTON, 3d Vice-Pres. & Treas.  
WILLIAM M. LAWS.....Secretary

DIRECTORS:

Charles P. Armstrong,	Myron T. Herrick,
Frank Brainard,	Edward T. Jeffery,
Robert C. Clowry,	Edward R. Ladew,
Edmund C. Converse,	William M. Laws,
Wm. Nelson Cromwell,	J. W. Middendorf,
Grenville M. Dodge,	William Willis Merrill
Ashbel P. Fitch,	Winslow S. Pieroe,
Edwin Gould,	Frederick B. Schenck,
Frank Jay Gould,	William H. Taylor,
George J. Gould,	Edward R. Thomas,
John A. Hilton,	John P. Truesdell,

E. F. C. Young.

**KNICKERBOCKER TRUST CO.**

No. 66 BROADWAY,

34TH ST. & FIFTH AVE.

No. 100 WEST 125TH STREET.

THIRD AVENUE & 148TH STREET.

CHARLES T. BARNEY, President.  
FRED'K L. ELDRIDGE, 1st Vice-President.  
JOSEPH T. BROWN, 2d Vice-President.  
JULIAN M. GERARD, 3d Vice-President.  
B. L. ALLEN, 4th Vice-President.  
FRED'K GORE KING, Sec. and Treas.  
J. McLEAN WALTON, Asst. Secretary.  
HARRIS A. DUNN, Asst. Treasurer

TRUST DEPARTMENT:

WILLIAM B. RANDALL, Trust Officer.

HARLEM BRANCH:

W. F. LEWIS, Manager.

BRONX BRANCH:

JOHN BAMBEY Manager.