

The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 27, have been \$1,629,811,457, against \$1,875,678,901 last week and \$1,866,672,530 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Feb. 27.	1904.	1903.	P. Cent.
New York.....	\$714,495,801	\$873,971,271	-18.2
Boston.....	81,341,423	88,572,584	-8.2
Philadelphia.....	73,625,927	83,152,402	-11.5
Baltimore.....	11,931,777	15,033,373	-20.6
Chicago.....	130,051,295	130,599,231	-0.4
St. Louis.....	38,969,780	35,083,492	+11.1
New Orleans.....	17,332,218	11,209,779	+54.6
Seven cities, 5 days.....	\$1,067,748,221	\$1,237,622,135	-14.2
Other cities, 5 days.....	246,098,473	243,098,479	+1.2
Total all cities, 5 days.....	\$1,313,846,694	\$1,480,720,614	-11.3
All cities, 1 day.....	315,964,763	385,951,916	-18.2
Total all cities for week.....	\$1,629,811,457	\$1,866,672,530	-12.7

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. 20, 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 13.0 per cent. Outside of New York the decrease from 1903 is 1.7 per cent.

Clearings at—	Week ending February 20.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	1,069,355,410	1,333,724,023	-19.8	1,118,558,874	1,230,760,794
Philadelphia.....	103,667,280	110,441,530	-6.1	86,536,542	81,167,809
Pittsburgh.....	34,520,803	45,929,188	-24.8	31,845,921	34,962,411
Baltimore.....	22,230,562	20,444,071	+8.7	22,036,852	18,991,898
Buffalo.....	5,091,900	6,765,944	-17.2	5,930,073	5,610,189
Washington.....	3,808,785	3,778,398	-4.4	2,740,673	2,377,968
Albany.....	3,150,904	3,092,275	-14.7	2,210,764	2,303,957
Rochester.....	2,458,402	2,071,601	+18.7	1,812,298	1,738,106
Saratoga.....	1,601,345	1,087,097	-5.1	1,320,273	1,005,821
Syracuse.....	1,333,268	1,345,279	-0.9	1,017,768	852,013
Wilmington.....	1,183,958	1,076,733	+10.0	842,665	774,367
Wilkes Barre.....	728,825	924,508	-21.2	789,002	.....
Wheeling.....	574,189	780,851	-26.5	591,077	512,084
Binghamton.....	444,100	419,800	+5.8	348,800	504,700
Greensburg.....	439,542	420,967	+4.4	283,564	339,704
Chester.....	431,254	338,002	+27.5	262,649	270,339
Erie.....	415,451	412,006	+0.7	.....	.....
Reading.....	364,094	Not include	d in to tal.	.....	.....
Franklin, Pa.....	238,160	Not include	d in to tal.	.....	.....
Total Middle.....	1,251,745,978	1,534,301,471	-18.4	1,277,127,795	1,382,173,360

Clearings at—	Week ending February 20				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	118,765,805	143,727,986	-17.4	106,381,002	108,887,238
Providence.....	8,833,900	7,032,000	-2.8	4,950,000	5,560,500
Hartford.....	2,400,155	2,578,952	-6.9	2,063,135	1,802,744
New Haven.....	1,831,846	1,640,113	+11.6	1,470,109	1,165,021
Springfield.....	1,327,057	1,460,860	-9.1	1,333,147	1,124,229
Worcester.....	1,163,343	1,701,186	-31.6	1,206,311	1,255,455
Portland.....	1,248,639	1,340,757	-6.9	1,090,262	973,619
Fall River.....	1,268,643	1,018,579	+24.5	1,069,070	656,021
Lowell.....	457,027	506,018	-0.7	528,054	490,780
New Bedford.....	467,162	472,535	-1.1	360,273	374,589
Holyoke.....	420,042	348,728	+24.5	240,691	289,365
Total New England.....	136,183,619	161,827,714	-15.8	120,692,054	122,573,551
Chicago.....	167,688,216	158,987,371	+5.5	139,476,046	116,656,171
Cincinnati.....	21,885,900	22,679,050	-3.5	19,474,750	17,478,750
Cleveland.....	11,810,395	13,976,700	-15.5	11,225,022	10,228,430
Detroit.....	8,561,201	9,222,333	-7.2	7,662,750	7,000,716
Milwaukee.....	8,138,859	7,856,871	+3.6	5,898,621	5,420,979
Indianapolis.....	6,347,964	4,945,239	+28.4	4,040,131	2,784,473
Columbus.....	4,042,100	3,865,790	+4.6	2,901,700	2,499,200
Peoria.....	3,341,536	2,651,515	+26.0	2,791,910	2,266,110
Toledo.....	2,565,582	2,945,119	-12.9	2,395,891	1,881,715
Grand Rapids.....	1,576,239	1,555,610	+1.4	1,153,814	1,035,855
Dayton.....	1,505,546	1,527,604	+2.5	1,239,720	1,111,826
Evansville.....	966,857	995,351	-2.9	830,272	816,056
Akron.....	617,400	629,400	-1.9	541,600	555,400
Springfield, Ill.....	612,291	655,087	-6.6	589,462	450,000
Youngstown.....	441,552	604,883	-26.9	593,169	398,667
Kalamazoo.....	623,546	629,752	-1.0	428,380	372,024
Lexington.....	558,878	563,830	-0.9	386,997	432,519
Canton.....	440,000	386,056	+14.0	427,416	266,106
Rockford.....	398,133	385,257	+3.4	311,146	272,875
Springfield, O.....	441,762	302,842	+45.9	247,089	382,736
Bloomington.....	334,556	323,652	+3.4	331,289	326,326
Quincy.....	403,977	406,386	-0.6	329,154	208,531
Decatur.....	269,914	191,825	+40.7	191,098	.....
Mansfield.....	165,000	151,177	+9.1	192,780	110,000
Jacksonville.....	186,079	189,762	-1.9	139,595	131,051
Jackson.....	160,000	154,090	+3.8	214,122	100,000
Ann Arbor.....	97,403	88,093	+9.6	61,415	57,716
Total Mid. Western.....	244,240,886	236,870,674	+3.1	204,142,339	173,234,229
San Francisco.....	28,719,430	23,259,564	+1.6	20,014,033	16,606,687
Los Angeles.....	6,009,465	5,523,805	+8.8	3,561,649	2,370,594
Seattle.....	3,521,351	4,132,884	-14.8	2,559,329	1,972,459
Salt Lake City.....	2,776,215	2,524,337	+10.0	2,743,114	1,972,686
Portland.....	3,202,160	3,155,771	+1.5	2,376,246	1,727,021
Spokane.....	2,229,056	1,870,188	+19.2	1,297,158	717,621
Tacoma.....	2,088,274	2,049,618	+1.9	865,784	831,605
Helena.....	546,504	589,440	+7.3	486,105	549,619
Fargo.....	371,380	387,704	-4.1	397,676	584,231
Stoux Falls.....	202,701	197,838	+2.5	233,365	102,953
Total Pacific.....	49,666,542	48,691,229	+2.0	34,534,459	27,504,906
Kansas City.....	21,250,417	18,187,838	+16.8	15,938,466	13,207,886
Minneapolis.....	15,132,140	11,539,829	+31.1	9,548,828	7,520,070
Omaha.....	7,143,085	6,730,298	+6.1	5,827,249	5,285,575
St. Paul.....	5,008,862	5,441,501	+3.1	4,408,713	3,661,303
St. Joseph.....	4,189,957	4,740,171	-11.6	3,620,356	3,593,959
Denver.....	4,537,636	3,606,218	+25.8	3,276,979	3,818,030
Des Moines.....	2,165,839	1,774,751	+22.0	1,560,106	1,306,127
Sioux City.....	1,121,294	1,395,898	-19.6	1,424,439	1,074,685
Topeka.....	734,420	1,317,691	-44.3	1,402,125	1,287,055
Davenport.....	741,375	783,803	-5.4	747,402	646,719
Wichita.....	1,019,680	669,095	+52.3	581,935	499,382
Colorado Springs.....	500,000	573,223	-12.8	950,000	1,265,760
Fremont.....	163,948	179,050	-8.4	108,612	146,272
Cedar Rapids.....	349,671	Not include	d in to tal.	.....	.....
Total other West'n.....	64,308,653	56,941,366	+12.9	49,392,216	43,312,823
St. Louis.....	54,561,151	47,251,581	+15.5	44,250,047	35,157,521
New Orleans.....	22,043,505	16,048,091	+37.4	11,858,687	10,358,281
Louisville.....	11,642,779	10,824,920	+7.6	6,910,170	8,015,113
Houston.....	6,396,933	7,398,420	-13.5	4,898,626	5,990,514
Galveston.....	3,637,506	4,781,500	-24.0	3,473,000	2,818,000
Richmond.....	4,327,237	3,736,099	+15.8	3,386,886	3,031,893
Savannah.....	2,944,260	4,436,318	-11.1	2,408,218	3,885,425
Memphis.....	5,346,060	3,315,492	+61.8	2,657,389	2,637,779
Atlanta.....	2,981,183	3,024,623	-2.1	2,198,916	1,972,373
Nashville.....	2,985,996	2,420,475	+23.3	1,345,384	1,299,845
Norfolk.....	1,492,626	1,639,201	-9.0	1,321,893	1,360,987
Augusta.....	1,347,186	2,519,068	-46.5	1,022,701	1,186,017
Fort Worth.....	2,471,610	1,410,712	+75.2	1,012,925	932,299
Birmingham.....	1,200,990	1,127,368	+6.5	1,225,649	800,000
Little Rock.....	1,065,004	953,364	+11.7	839,530	694,721
Knoxville.....	1,092,625	1,051,007	+3.9	636,733	446,224
Macon.....	831,000	804,000	+3.4	717,000	707,000
Chattanooga.....	609,276	599,740	+16.6	521,586	527,149
Beaumont.....	470,000	480,911	-2.3	446,252	.....
Jacksonville.....	782,001	412,757	+89.5	339,170	271,267
Charleston.....	1,231,301	1,317,362	-6.5	.....	.....
Guthrie.....	.....	Not include	d in to tal.	.....	.....
Columbus, Ga.....	205,094	Not include	d in to tal.	.....	.....
Total Southern.....	129,533,223	115,557,500	+12.1	91,470,822	80,733,438
Total all.....	1,875,678,901	2,154,189,963	-13.0	1,777,359,685	1,829,582,307
Outside New York.....	806,323,491	820,465,940	-1.7	658,800,811	598,821,518
CANADA—					
Montreal.....	15,484,440	18,206,384	-15.4	18,912,586	13,258,380
Toronto.....	12,251,187	15,988,504	-28.4	12,468,768	10,007,319
Winnipeg.....</					

STREET RAILWAY SECTION.

A new number of our STREET RAILWAY SECTION, revised to date, is sent to our subscribers to-day. The editor's discussions in the same embrace the following topics—

THE ZOSSEN SPEED TRIALS.
THE THERMIT-WELDING PROCESS.
HIGH-SPEED ELECTRIC SERVICE.
THE "ONE-MAN" CAR.
THE PREVALENCE OF THE INVESTOR.

THE FINANCIAL SITUATION.

The Senate's ratification of the Panama Treaty on Tuesday of the current week, by a vote of 66 to 14, completes the second epoch in the history of that great enterprise. In making up the record of its development, a natural division would allot to the first period all proceedings prior to and including that culminating act, the passage of the law authorizing the building of an Isthmian Canal, the selection of the route, &c. The disposition the Senate has this week, by its vote, made of the later branch of the transaction, includes a very interesting chapter of events. It began with the submission to the Senate by President Roosevelt of a Treaty with the new Republic of Panama, the provisions of which were in every particular eminently satisfactory, but with a very considerable opposition to ratification in and outside the Senate. At first the idea quite widely prevailed that the Government had fomented the revolution in Panama, and the opposition was almost, if not wholly, based on that supposition. Before the debate closed it was conclusively proved in the opinion of most people that the idea had no real facts to support it. Indeed, at the end, had the question before the Senate been referred to a public vote the proportion of the opposition in the Senate recorded against the measure would more than cover the proportion of voters against it in the whole country. Having reached the present status, the completion of the work, so far as human agencies are concerned, depends wholly upon its feasibility. It is of course conceivable that as the excavation progresses difficulties may be unfolded which skill, push and capital cannot overcome; on the other hand, if, as the limitations are divulged, it shall appear possible to build a tide-water canal, we presume that will be done. The nation is committed to a scheme of unknown proportions, but having taken the step the people are likely to do everything within the realm of possibilities to reach the most advantageous solution.

At the beginning of Stock Exchange business this week, Tuesday (Monday being a holiday), the waiting condition which was in good part the attitude during last week was turned into a material decline throughout the entire list. The drop was in no degree due to any disclosures of impairment of railroad or other properties, or to any monetary disturbance, or to weakness among home holders of stocks, but, as far as affairs in the United States were concerned, to stories afloat that the Northern Securities decision was to be at once handed down and that it was adverse to the railroad companies. The story was in no part true but it led to free sales in the United States of American properties on European account. So far as local news affecting the Wall Street market was concerned, every development was favorable. A noteworthy case was the publication

of the annual report of the Delaware Lackawanna & Western Railroad. That report was conspicuously excellent however compared; it showed a large increase in gross and net earnings and a large surplus over dividends. Yet that stock declined the same day after the issue of the report 11½ points. This illustration shows clearly enough for any one's comprehension what a potent factor the attack on the rights of capital, involved in the Northern Securities litigation, is felt to be, and is sure to prove if the decision of the lower court is in all parts confirmed.

There was, however, another influence at work adverse to our Stock Exchange market—the disturbed condition of international affairs in Europe growing out of the war in the Far East and the added fears which the threats of hostilities by the Porte in the Balkans produced—leading to declines of Russian bonds and fears with regard to Russian credit. As a result, there was a semi-panic on the Paris Bourse Saturday last, which was later communicated to Berlin and London, followed by failures in Berlin, Paris, Amsterdam and Vienna, and, as noted above, large sales of American securities Tuesday and the following day in New York on European account. This seems to have been a case chiefly of general financial alarm at all foreign monetary centres due to the unexpected development of Russia's extreme unpreparedness in every way for war, her credit being especially vulnerable. We very much doubt whether this explosion will lead to any lengthy or large liquidation abroad. Russia is not going to be annihilated; her credit will be protected by her bondholders. Capital and capitalists are not hysterical; their methods do not include the "whooping up" of the war spirit, but always make for peace. We are inclined to think today peace is nearer because of the extreme weakness already disclosed in Russia's financial status. Such a vast amount of bonds as is claimed to be held chiefly in France and Germany will be a strong argument against a long, wasting fight.

Besides, what more does Japan want than what she has already gained? She has not only taken substantial possession of Corea but, according to information received by our State Department, has made a treaty with its rulers in which she guarantees the independence and integrity of Corea, and in consideration of that guaranty has secured substantial concessions, according to which Japan has probably obtained a protectorate over Corea with extensive privileges of a military character such as the occupation of Korean territory with troops and the building of fortifications. That is more than Japan asked respecting Corea before the war began. Probably in a short time Manchuria will be so far restored to China's possession and rule that Russia can be brought by its losses, under the pressure of its bondholders, to see that nothing can be gained by protracting a losing adventure. Let the war progress for a brief period more along the same lines it hitherto has developed, and it would seem as if a situation would be reached in which nothing was left to fight for. It never was a part of Japan's proposal to occupy a foot of Russian territory. Japan was in danger of being reduced to an inferior Power by Russian aggression. If the treaty referred to above proves to be an accomplished fact, the peril has been removed and a buffer established. As a contrast also to Russia's disturbed credit, we have only to record the success of Japan's national loan announced this week. It seems the patriotism of the

people was so great that the 100,000,000 yen (\$19,800,000) offered for sale was subscribed for nearly four times.

Congress takes up a good deal of its time every year threshing out anew old facts and unsound principles. We presume this cannot be wholly prevented. So many men who hang around our legislative halls have their hobbies, and such men are always so self-confident and persistent, that they get heard often as the shortest way of being rid of a bore. It might be too personal to specify any such case, but there are allied proposals which would seem to have become so time-worn by repetition, while obviously inapt for the particular service designed, that we fail to see why they receive each year serious attention. Of this character is the annual attempt of the Inter-State Commerce Commission to secure the right to make and put into operation any rates for railroad traffic they in their judgment might think desirable. This authority would enable them, if they saw fit, to fix upon such a tariff of charges as would force into a receivership any railroad in the land, for the proposed law takes away from the railroad the right to enjoin the action of the Commission until the Court has pronounced the tariff unjust; the Commission could, if it chose, make and enforce rates that would compel a road to run even at a loss. Were there no other objection to the enactment of such a provision, the fact that it would bestow upon any body of men the absolute, unlimited power of blackmailing every railroad in the land, would sufficiently condemn it. We do not suspect the present Commissioners of weaknesses which would lead them to act unfairly. Assuming the present officials as honest as the best in Washington, the power sought should never be asked for or granted.

It has been expected that immediately following the ratification of the Panama Treaty the Secretary of the Treasury would call upon the national bank depositories to surrender 20 per cent of their public deposits. It was announced on Thursday by Secretary Shaw that the call will be deferred until the opinion of the Attorney-General shall be obtained as to the effect of legal proceedings now pending in the French courts. This suit has been instituted by a stockholder of the Panama Canal Company, who seeks to prevent the sale of the canal to the United States, claiming that the provision in the concession granted by Colombia to the Canal Company prohibits the transfer of the concession to any foreign government without the consent of Colombia. The Secretary also stated that it would be at least ten days before the Attorney-General could give his opinion on the matter, and possibly it might be necessary for the Treasury Department to send a representative to Paris to make an investigation, in which case the call would be still further deferred.

The ten specially designated depositories in this city which have been selected by the Secretary of the Treasury have qualified by the deposit of bonds at the Sub-Treasury for the reception of the deposits which will be transferred thereto from other depositories at this centre and elsewhere throughout the country. As appears by a statement from Washington, the securities now in the Sub-Treasury as pledge for public funds amount to \$32,799,128, an increase of \$22,389,128 since the beginning of the month. Included

in these securities are \$15,400,000 railroad mortgages, \$6,244,128 State and city bonds and \$640,000 Philippine 4 per cents, besides United States bonds. It is understood that the postponement of the call for the surrender of public deposits will not affect those which have already been surrendered, the bonds pledged for their security having been released, and some of the Government bonds pledged as security for circulation.

The Pennsylvania Railroad gave out yesterday afternoon a preliminary abstract of its annual report for the late calendar year. As the report reaches us so late in the week, we shall have to defer until next Saturday our usual extended review of the results and statistics for the twelve months. We shall have then, too, the full report, the present abstract containing simply the most essential matter embodied in that document. It seems desirable, however, to make brief allusion here to the company's income account for the year. This has been looked for with unusual interest, owing to the company's recent large capital creations. In view of the increase in the dividend requirement on this new capital the income exhibit cannot be denominated as anything except extremely satisfactory—in fact it might without extravagance be called marvelous. If any one had any expectation that as a result of the larger capitalization, the strength of the 1903 income exhibit was to be seriously impaired, the figures now submitted will serve to dispel all doubt on that point. We showed three weeks ago (at the time of the appearance of the return for the month of December) that on the lines directly operated East of Pittsburgh and Erie the increase in net earnings for the twelve months had been no more than \$241,000, the smallness of the gain following entirely from the great augmentation in expenses, gross earnings on this part of the system having actually increased almost ten million dollars—\$9,963,100. Obviously, an increase of \$241,000 in net would not go very far towards meeting interest and dividends on the new stock and bond issues.

Of course it was possible to meet the larger call for interest and dividends by reducing the amount appropriated out of net income for extraordinary expenditures. These special appropriations have been a feature of the company's policy for many years, and the amount devoted in this way in 1902 was particularly heavy. Now, however, that we have the exact income account for the year, it is seen that the company in 1903 was not obliged to have recourse to this step. The figures show 9½ million dollars (\$9,472,727) charged against income for "Extraordinary Expenditures for revision of grades and alignment, abolition of grade crossings, and other improvements." On its face this appears to be 3 million dollars smaller than the similar appropriation for 1902, but the total then seems to have included some items which on the present occasion are stated separately. At all events, a further amount of \$3,240,849 was charged against income in 1903 for "Payments account Sinking and Trust Funds and principal of Car Trust." The items corresponding with this, aggregated for 1902 only \$536,539. Altogether the amount taken from income for extraordinary expenditures and for sinking funds and car trusts is \$12,713,576, which thus does not differ greatly from the sum of the similar appropriation for 1902.

Stating the results for the twelve months therefore in a nutshell, we may say that the company was able to meet the increased call for dividends on the larger amount of stock (dividend payments for 1903 having been \$14,792,931, against \$12,262,491 for 1902,) and to contribute in addition \$12,713,576 out of the year's income towards debt reduction and extraordinary expenditures—all of which furnishes only another demonstration of the company's strength and earning power. We see from an addendum to the income statement that the company realized \$17,362,551 premium from its sale of stock during the year, and applied \$12,362,551 of the amount to meet the balance of extraordinary expenditures for 1903 and the remaining \$5,000,000 toward the purchase of real estate for the New York passenger terminal.

A few weeks ago we adverted to the decrease shown by the trust companies of this State in their totals for December 31 1903. From statistics just published in Jersey City it would appear that the trust companies of New Jersey were more favored in this respect. Of course the New Jersey institutions show some falling off from the high totals reached on June 30 last, more or less contraction almost invariably occurring the latter half of the calendar year, both in New York and New Jersey; but the New Jersey companies record an increase as compared with twelve months ago while the New York companies have sustained a loss. The deposits of the New Jersey companies are reported at \$92,372,864 December 31 1903, which contrasts with \$82,593,108 December 31 1902, giving an increase of \$9,779,757, or nearly 12 per cent. The deposits of the New York companies between the same two dates (compiling the figures on the same basis) declined from \$734,342,837 to \$715,433,932, a loss of about nineteen million dollars. The growth of the New Jersey companies the last few years has been extremely noteworthy. The fact was brought out in these columns a year ago, and the further addition during 1903 makes it still more striking. While deposits now are \$92,372,864, five years ago they were no more than \$28,423,471. Aggregate resources Dec. 31 1903 were \$129,461,388, as against \$113,392,760 December 31 1902 and against but \$34,972,950 December 31 1898. During the late year there was a net addition of only one in the number of institutions, but as compared with December 31 1898 there has been an increase from 23 to 56. The New Jersey institutions also seem to be in a decidedly flourishing condition, surplus and undivided profits being in the ratio of 150 per cent to the capital of the companies.

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 easy at Berlin. The striking feature of the statement of the New York Associated Banks last week was the net increase of \$7,544,400 in cash reserve to the maximum of the year and the highest on record. The deposits increased \$1,668,100, causing a gain in the required reserve of \$417,025, which sum deducted from the increase in cash left \$7,127,375 as the gain in surplus reserve, to \$27,506,600, the maximum of the year. Computed upon the basis of deposits, less those of \$37,997,500 public funds, the surplus is \$37,005,975; loans decreased \$5,131,100. The Government de-

posits in the banks increased during the week by \$842,700. The bank statement of this week should reflect, among other movements, the transfer hither from San Francisco, through the Sub-Treasury, of \$944,311, representing in part deposits of \$1,025,000 Japanese gold at that centre, which arrived on Thursday; \$900,000 more of yen from Tokio is expected to be deposited at San Francisco by March 7, and this will likewise be transferred hither. Redemptions of 5 per cent bonds of 1904 have thus far amounted to \$17,304,800.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 2 per cent and at 1½ per cent, averaging about 1¾ per cent. On Tuesday and Wednesday loans were at 1¾ per cent and at 1½ per cent, with the bulk of the business at 1¾ per cent. On Thursday and on Friday transactions were at 2 per cent and at 1¾ per cent, with the majority at 1¾ per cent. Banks have loaned at 1¾ per cent as the minimum. Time contracts are freely offered, but the demand, except for the longest periods, is light. Rates on good mixed Stock Exchange collateral are 3 per cent for sixty and 3½ per cent for ninety days, 3¾ per cent for four and 4@4¼ per cent for five to six months and 4½ per cent for the remainder of the year. Commercial paper is quiet, with the demand chiefly local. Eastern buyers are temporarily out of the market because of loans which they have made to fire insurance companies in their locality, and Western banks appear to have full lines of paper made at home. One reason assigned for the moderate supply of paper is that New England cotton manufacturers bought large amounts of the staple at the decline with money borrowed in this market for that purpose upon their notes. Quotations for paper are 4¾@5 per cent for sixty to ninety day endorsed bills receivable, 4¾@5½ per cent for prime and 5½@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £970,728 bullion during the week and held £35,484,022 at the close of the week. Our correspondent further advises us that the gain was due to the import of £439,000, of which £12,000 from Australia and £427,000 bought in the open market, and to receipts of £532,000 *net* from the interior of Great Britain.

The foreign exchange market was strong until Thursday afternoon, influenced by a demand to remit for securities sold for European account; by an inquiry for the transfer of money, through the cable, in consequence of the unsettled situation caused by the failures at Continental centres, and by purchases of long sterling for investment and of short on speculation, in the expectation of the prompt transfer of the Panama Canal payment, the Treaty having been ratified. The market was insufficiently supplied with bankers' bills, those houses which had accumulated credits abroad preferring to leave them undisturbed with their correspondents instead of drawing against

them. Though grain and provisions are moving freely, the bills representing exports of these commodities were promptly absorbed and they ruled at firm rates. On Thursday morning the tone was quite strong for all classes of bills, but in the afternoon, on the announcement by the Secretary of the Treasury that at least ten days would elapse before preparations would be made for the Panama Canal payment, there were free offerings of locally accumulated drafts, indicating a largely over-bought market, which caused a sharp fall in rates for all classes of exchange. The relaxation in the political tension abroad and the subsidence of apprehensions of further failures on the Continent contributed to lessen the demand, and the market was weak at the close of the day; it was steady on Friday. The Assay Office paid \$857,620 63 for domestic bullion. Gold received at the Custom House for the week, \$17,664.

Nominal quotations for sterling exchange were 4 84 @ 4 84½ for sixty-day and 4 87 @ 4 87½ for sight. The market was dull on Saturday of last week, and the only change in rates, compared with the previous day, was a fall of 5 points in cables, to 4 8635 @ 4 8650. Monday was a holiday, and on Tuesday the market was strong. Long rose 25 points, to 4 8325 @ 4 8335; short 30 points, to 4 8630 @ 4 8640, and cables 45 points, to 4 8680 @ 4 8690, the latter reflecting an urgent demand for remittance. On Wednesday the market continued strong, influenced in part by the ratification of the Panama treaty, and long advanced 25 points, to 4 8350 @ 4 8365; short 30 points, to 4 8660 @ 4 8670, and cables 25 points, to 4 8705 @ 4 8715. On Thursday morning long advanced 10 points, to 4 8350 @ 4 8375, closing, however, at the lower rate. Short rose 5 points, to 4 8675, falling to 4 8650 in the afternoon, and cables sold 10 points higher at 4 8725, declining to 4 87 by the close. The market was steady on Friday at an advance of 15 points for long and of 10 points for short and for cables.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 19.	MON. Feb. 22.	TUES. Feb. 23.	WED. Feb. 24.	THUR. Feb. 25.	FRI. Feb. 26.
Brown Bros. { 60 days	4 83½	.....	84	84	84½	84½
{ Sight..	4 86½	.....	87	87	87½	87½
Baring, { 60 days	4 84	.....	84	84	84	84
Magoun & Co. { Sight..	4 86½	.....	86½	87	87	87
Bank British { 60 days	4 83½	.....	83½	84	84½	84½
No. America.. { Sight..	4 86½	.....	86½	87	87½	87½
Bank of { 60 days	4 83½	.....	83½	84	84½	84½
Montreal..... { Sight..	4 86½	.....	86½	87	87½	87½
Canadian Bank { 60 days	4 83½	.....	83½	84	84	84
of Commerce.. { Sight..	4 86½	.....	86½	87	87	87
Heidelberg, Iok- { 60 days	4 83½	.....	84	84	84½	84½
elheimer & Co. { Sight..	4 86½	.....	87	87	87½	87½
Lazard Freres.. { 60 days	4 83½	.....	84	84	84½	84½
{ Sight..	4 86½	.....	87	87	87½	87½
Merchants' Bk. { 60 days	4 84	.....	84	84	84	84
of Canada..... { Sight..	4 86½	.....	86½	87	87	87

The market closed at 4 8365 @ 4 8375 for long, 4 8650 @ 4 8660 for short and 4 87 @ 4 8710 for cables. Commercial on banks 4 8325 @ 4 8335 and documents for payment 4 82½ @ 4 83½. Cotton for payment 4 82½ @ 4 83, cotton for acceptance 4 8325 @ 4 8335 and grain for payment 4 83½ @ 4 83½.

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

Week ending February 26, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,242,000	\$3,267,000	Gain. \$1,975,000
Gold.....	1,867,000	824,000	Gain. 1,043,000
Total gold and legal tenders....	\$7,109,000	\$4,091,000	Gain. 3,018,000

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

Week ending February 26, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,109,000	\$4,091,000	Gain. \$3,018,000
Sub-Treasury operations.....	18,200,000	19,200,000	Loss. 1,000,000
Total gold and legal tenders....	\$25,309,000	\$23,291,000	Gain. 2,018,000

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

Bank of	February 25, 1904.			February 26, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,484,022	.....	35,484,022	36,045,496	.....	36,045,496
France.....	93,777,253	44,310,614	138,087,867	101,344,391	43,845,307	145,190,198
Germany....	36,289,000	12,750,000	49,039,000	34,018,000	11,933,000	45,971,000
Russia.....	91,352,000	7,939,000	99,291,000	76,995,000	7,543,000	84,538,000
Aus.-Hung'y	47,015,000	12,565,000	59,600,000	46,283,000	12,755,000	59,048,000
Spain.....	14,604,000	19,320,000	33,924,000	14,423,000	19,970,000	34,393,000
Italy.....	21,996,000	3,753,200	25,749,200	17,309,000	2,178,400	19,487,400
Netherlands.	5,432,900	6,625,300	12,058,200	4,699,000	6,611,900	11,310,900
Nat. Belg'm.	3,187,333	1,593,667	4,781,000	3,223,333	1,611,667	4,835,000
Tot. this week	349,137,508	108876781	458,014,289	331,345,220	106468774	440,813,994
Tot. prev. w'k	346,628,202	108664789	455,292,991	335,257,786	107027207	442,284,993

SENATOR HANNA ON LABOR AND UNIONISM.

To the "National Magazine" of Boston the late Senator Hanna contributed an article on socialism and labor unions which was probably his last piece of writing for publication. This recalls to mind that ex-Speaker Reed, who died suddenly just as the last session of Congress prior to the present one was beginning, contributed to the "North American Review" an article on publicity and tariff revision as possible restraints on trusts and also on tariff revision per se. The coincidence between the two cases is striking, and so is that between these two articles and the sudden deaths of their authors. In each case, the topic chosen is a favorite one of the writer; the views expressed were held by him with an almost passionate fervor; and the article remained, although not so foreseen, as a sort of last address to the public.

Turning to the Hanna article, the prominence of the writer, his own experience as an employer, and his activity in the Civic Federation (to which he stated his desire to devote the remainder of his life), give a special interest to the views expressed. The relation between capital and labor, he says (using the present tense here for convenience), seems the paramount issue to-day. The right of labor to organize is abstractly the same as that of capital. His plan—which is open only to the criticism of being general—is "to have organized labor Americanized in the best sense and thoroughly educated to an understanding of its responsibilities, and in this way to make it the ally of the capitalist rather than a foe."

If whatever is the object of approval, or of expectation, or of hope or desire, can be called a plan, this is the plan of every intelligent person in the country. But how is this to be done? How is organized labor to be Americanized and thoroughly educated to understand its responsibilities? Certainly not by coddling it and deferring to it; by considering it as "a vote" which must be bargained for at the price of non-enforcement of accountability to the law.

To say that it is an inalienable right of every man to work, on the best terms he can get in any line open to him, is as self-evident a truth as anything declared in a famous document issued in Philadelphia over a century ago; the right to refuse to work stands on the same impregnable ground. If men choose they may intrust this natural right of choice to an organization, allowing it to decide for them as to hours of labor, conditions and wages; they may submit to the orders of some outsider of whom they

know nothing, and work or quit work, as he says. The wisdom or folly of doing so is another question, but their right is indisputable. There, however, the right ends; yet the conduct does not, but runs into the wrongs so familiar.

Employers are willing to take the broad ground, as was notably taken by the iron and steel companies, that organization is an individual question; that they do not wish to meddle with it and will make no distinction between union and non-union. But this is the very thing objected to, for the rulers of the organization insisted upon that distinction. They say to the workman, in effect, that he shall have no work unless he joins and obeys the union, and to the employer that unless he recognizes them he shall have no men; they openly attempt to induce him to help them drive men into the union, and it has been frankly admitted that unless the individual freedom of choice is destroyed, the union cannot stand.

On the matter of wages, when all mankind agree to pay what the seller would like and perhaps ought for his own sake to have (as may be in the millenium) the rule of competition in market can be waived; until then, the hard old rule that business is business must prevail. We used to hear delightful accounts of a manufacturing concern in Ohio which petted its employees almost as children, and spoiled them in the process, for unionism recognized the dangerous example, got at them, and coaxed them into rebellion on the most ridiculous of pretexts. This concern must have had an exceptional profit-margin, but the employer who attempted to pay more than the market rate for labor or anything else would end in bankruptcy. In any case of difference about wages, the sole practical question must be whether the employer is paying the market rate; he may be or he may not be. To have the men leave, and let him see how he gets on, will plainly show which side is right; but organized labor raises the question of adequacy of wages, and then refuses the test. As everybody knows, the regular course is to abandon work and then, first by persuasion and next by violence, to prevent others from taking the abandoned places. The exceptions are too few to need mentioning, and to discuss the abominations of attempted forcible prevention would be to go over a too familiar story which is rarely absent from the newspapers.

While a fire is raging, there is only one duty; causes and preventatives come after. While violence prevails, and the inalienable right of men to labor is denied, everything except repression of disorder and enforcement of law is untimely. Senator Hanna might have said that organization of capital with respect to labor is a very modern instance; it is in an incomplete stage, and its results cannot yet be foreseen.

As Senator Hanna says, labor organizations are not all wrong; yet they are trying to reach good ends by bad means. No statement could be more incorrect than the one attributed to Mr. John Mitchell, "once a laborer always a laborer." This is the country of opportunity. Every great industry had a feeble start, and nearly every great fortune began in poverty, at least within a generation or two back. Shrewdness, faith, personal courage, ingenuity, and the other qualities which make success, have every inducement here, because everything is their reward. But instead of mutually assisting in age and misfortune, of giving encouragement to the individual, of representing the workmen rationally with the employer, of helping

meritorious action and spirit in every way, unionism attempts to load the least worthy on the back of the more worthy and to say that there shall be no inequalities when creation has decreed otherwise. Instead of improving quality and quantity of product, it seeks to limit and retard both. Instead of aiming to make the workman worth more, it resorts to force of all kinds and tries to compel the employer to pay more. Instead of obeying natural laws, it attempts to overthrow them.

Probably the only effectual—and certainly the most effectual—way of turning the efforts of unionism into the right direction is to sternly and rigidly bar it from the wrong one. For, human nature being as it is, the leaders are compelled to have strike disturbances periodically, in order to hold their power over the men by seeming to do something, so long as unionism means concentrated force; furthermore, blackmail is a natural evolution from such a state of things; and even the monstrous alliance (which has been alleged in a popular magazine to exist) between certain concerns and the blackmailers, whereby competitors were to be hampered, is also a natural development. For the whole thing is so evil that it must be expected to not only grow worse but to put out new growths.

So long as the direction of expectation and effort is not changed, the men will naturally count upon the continued exercise of force upon employers by their leaders; the leaders, some of whom are worse than the rank and file, will readily respond to their supposed duty and think of no other way, and, moreover, their position is so flattering and comfortable to themselves that they will have no desire to change it. On the other hand, when the law firmly asserts itself and definitely puts up barriers against the familiar attempts at force, the efforts of unionism will naturally and inevitably seek a new direction. Can we reasonably expect such a change until then?

"While labor unions (says Senator Hanna) may have been a curse to England, I believe that they will prove a boon to our country, when a proper basis of confidence and respect is established." And so do we—upon that condition; for a proper (i. e., a just and sound) basis of confidence and respect implies the change in direction of unionism towards uplifting the industrial and social status of its members by uplifting their value instead of attempting coercion. The one way is right and practical; the other is in opposition to all the laws in the universe. The truth is that the socialistic spirit which Senator Hanna deprecates is an exotic on American soil; and so is the unionism which is permeated with it, and has been such a bane to Great Britain.

WAR MARKETS AND THE CAMPAIGN.

The tradition is pretty well established from the experience of recent years that the action of financial markets on the outbreak of an important war will upset even the best-grounded expectations. No doubt the reason is that the modern money market "discounts" its expectations in advance, and usually over-discounts them; the upshot being that if anything goes amiss in the calculations it finds the markets unprepared for it and therefore subject to very violent reaction.

In the case, for instance, of our Spanish war of 1898, it will be recalled that Wall Street indulged in

the most exaggerated fears, and that prices on the Stock Exchange broke in response to them. But anticipative depression was so thoroughly overdone, that revulsion of feeling came into play before even our intervention resolutions had been adopted, and by the time that war had actually begun, markets were rising steadily. Exactly the opposite happened on the eve of the Transvaal war of 1899. Up to October 10, when the Boer ultimatum was made public, the question of the financial consequences of a war was dismissed as trivial. For two weeks after the outbreak of hostilities, English markets for money and securities maintained their indifferent attitude. It was not until October 24—when the Bank of England, taking sudden alarm at the Continent's withdrawals and the blockade of the Transvaal gold supply, advanced its rate with unusual rapidity—that the Stock Exchange began to anticipate in earnest what we now know to have been before it.

The markets' action at the beginning of the present Eastern war adds yet a different chapter to the record. The governing circumstances were peculiar. Knowledge of actual probabilities in a war comes ordinarily to the banking interests from the governments concerned. Such governments must prepare to borrow heavily, and in negotiation to that end must of course acquaint the expected lenders with the position of affairs. In the present case, however, it so happened that the two Powers now at war entertained exactly opposite convictions as to the probable outcome of the exchange of diplomatic notes, and that each impressed its views on the market with which it was holding negotiations. Japan looked to London for possible financial aid, and Japan, it is now well understood, has all along expected war. Russia was not only unwilling to come to blows, but believed up to the last that the conflict could be averted, and Russia was dealing with French and German bankers. Hence, very naturally, expectation of war by London weeks before it actually began and persistent incredulity on the Continent. Hence, also, preparation at London for the shock, while Continental markets were absolutely taken off their guard.

This was not all, however, for if results had followed exactly as this situation seemed to indicate the London market ought to have passed unruffled through the week of war disturbance; instead of which consols have fallen $2\frac{1}{4}$ points (since February 6, when Japan attacked the Russian fleet, while the rest of the English market has been much demoralized. Taking the low values of last Saturday, when something like panic prevailed, even after official closing of the Exchange, the typical declines since war began outside of the $2\frac{1}{4}$ -point break in consols, have been a fall of 4 points in French 3 per cent rentes, of 3 in German 3s, of 8 in Russian 4 per cents and of $6\frac{1}{2}$ in Japanese 4s. Since the end of 1903 Japanese bonds have declined $11\frac{1}{2}$ points and Russians $9\frac{1}{2}$.

It is needless to explain in detail why outbreak of war should be thus reflected on the investment market. Expectation of immense additions to the supply of securities on the markets is the invariable cause. If a war is short and inexpensive, like the Greek war of 1894; if the belligerent States easily raise the necessary funds at home, as in our war of 1898—then existing values need not be seriously disturbed. A war, on the other hand, which, like the recent Transvaal contest, involves the borrowing of \$600,000,000 from half a dozen markets, cannot fail to reduce very heav-

ily supplies of available capital, and to displace accordingly large blocks of investment securities previously outstanding. To which of these categories the Eastern war is destined to belong, is the perplexing present problem of the markets.

It is not a problem for an off-hand answer. Thus far events have not moved in all respects adversely to the markets. Neither belligerent has borrowed on the great European markets; neither has stated the purpose of so doing. Russia has issued \$25,000,000 notes, based by agreement on the very large gold reserve of the Imperial Bank. Japan has similarly issued notes and floated a \$50,000,000 loan at home. Neither of these expedients tends in any degree to disturb the European stock and money markets; which, in fact, appear for the time to have been helped by the large deposit funds placed to the credit of Russia and Japan for meeting payments due in Europe. How long the funds raised by the means described will serve to meet the drain of war expenses, and to what extent they will suffice in averting a strain from the Continental markets, is quite as much a military as a financial question. The so-called "panic market" on the Paris Bourse last Saturday was immediately caused by a "raid" on insecure speculative holdings, and was made possible by circulation of wild Stock Exchange canards—among them stories of default in interest on the Russian public debt. It hardly need be said that the rumor was entirely baseless. Its purpose was quite evident, however. So long as the Russian Government meets its coupons regularly, and so long as no enormous war loan comes at sacrifice figures on the market, French holdings of the Russian bonds, be they great or small, ought to be worth all that they were before.

But both these questions, and along with them the further problem of Japan's relations to the London market, depend on the history of the next few months. It is probable that the fall already experienced in these various European securities was an expression of feeling on the Bourses that the war will not be short.

ANOMALIES IN INSURANCE BUSINESS.

Very little insurance due on account of the Baltimore fire will fall of collection, but, as was foreshadowed might be the case, several local companies have been destroyed, and two in this city go into an honorable if not entirely commendable retirement. The case of one of these presents some features so striking as to suggest comment.

The Greenwich is 70 years old, with a capital of \$200,000, which is now reckoned small, and has never passed a dividend. During the last nineteen years, it has paid uniformly 10 per cent; in 1878-84 inclusive, it paid 30; in 1876-77, it paid 40; in 1874 and 1875 it paid the maximum, 50 and 55; as far back as 1854 it was paying 15, and from that year until 1873 the rate was only three times as low as 10 but ranged from 11 to 28. In 1865, when 14 per cent was paid, the surplus was only about \$28,000; in the two years of the largest dividends, it was about \$325,000. Surplus in the company has risen and fallen in perhaps an unusual degree, and since 1886 (when it was at its highest figure) has been tending downward.

In such striking contrast as to be almost another extreme, we note the case of a company not so old, yet reckoning a half-century, and having the same modest \$200,000 capital. This is the company to which

we have before referred as the Chemical Bank in underwriting, its surplus being about 2½ millions. In 1901 this company paid 50 per cent; in 1902, 30; in 1903, 60. As its loss at Baltimore approximates the amount of its capital, it will probably lower its dividend rate this year; but a rate of 50 to 100 is easily earned when surplus and capital stand to each other as 10 to 1. Looking back to the eleven years 1874-84, when the Greenwich was paying a maximum of 55 per cent and a minimum of 30, this company contented itself with a uniform 10, although its surplus was generally about double that of the Greenwich. The contrast is plain. While one was dividing, the other was accumulating. Seed which is eaten does not make crops.

The lesson of these two cases is as plain as their contrast. Liability in underwriting consists mainly of what is indifferently called unearned premium or re-insurance reserve. Obviously, premiums received in advance are not profits; they are not earned and owned until the expiration of the term, and meanwhile they stand in peril. The statute assumes, as a rule-of-thumb, that 50 per cent will be consumed; hence it exacts a reserve to that extent. It does not, in terms, require any surplus whatever; an exact balance suffices, although, of course, a company without surplus would have very poor standing and would be kept in quite steady remembrance at Albany. For reserve and surplus are an arbitrary determination, and can be guaranteed only within an elastic margin. Losses and expenses are roughly estimated at 50 and 35 per cent respectively, but they work out in single cases as high as 100 or even above that. In fact, and in long-run practice, the premium guarantees the policy and is itself the insurance; in form and by the contract, liability is not limited by the premium. Surplus and all assets, including capital, and even a call upon the stockholders—which call they will treat as they choose—stand behind the premiums. In general retirements of companies which have ever had a claim to solvency and respectability come in course of a prolonged term of unsuccessful business; but now and then, at intervals which nobody can foresee, a conflagration strikes down a number at a blow. Surplus *may* prove insufficient; but the lesson is that it is a reasonable security and we can have no other. Stockholders may rightfully choose to take their own, but without some self-denial and faith, they cannot accumulate.

The moral as to surplus applies to the public also. Rates are unpleasantly high, certainly; they are higher than the conditions ought to demand; they are only approximately exact and just, for no man has foresight enough to make them fully so. Whether unnecessarily high we will not now consider; but it is demonstrated that they must be high enough to allow surplus accumulation. Prudent property-owners will now value surplus more, unless they grow forgetful again. Stockholders must value it enough to put it by, and the public must not contend against such rates as will permit the process.

The fire found the Greenwich with a surplus of \$158,000, and caused an impairment of about 20 per cent on the capital. On the basis of the current understanding that the stockholders will net about the usual market value of their stock, the re-insuring company will take over the \$2,120,000 assets, less say \$340,000 to the stockholders, and will merge all liabilities with its own, thus making good the \$40,000

impairment. But why do not the Greenwich stockholders make good the impairment themselves, contribute something further as beginning of a new surplus, perhaps waive dividends for a year or two, and go on? Their right to choose liquidation is of course unquestionable, but the striking fact is that they abandon what certainly should seem a valuable plant of age, experience and honorable reputation; and there is no indication as yet that any others desire to take the opportunity.

Capital is constantly sought, and is quite freely obtained, for new enterprises; but here is an old one, dealing in a commodity which can never fall of demand, and has for some years past been notoriously in short supply, with a reasonably safe promise of 8 to 10 per cent, and nobody wants it. We can only repeat what we have already pointed out, that all the periodical complaint that rates and profits in underwriting are excessive is idle in face of the fact that capital refuses to be attracted into it. Whatever the reasons, this important business is plainly a remarkable exception to the general prosperity upon which we frequently congratulate ourselves.

DELAWARE LACKAWANNA & WESTERN'S SPLENDID SHOWING OF PROFITS.

The annual report of the Delaware Lackawanna & Western Railroad Co. for the calendar year 1903 is a reminder of the large amounts the road used to show earned on the stock in days gone by, before the new fashion of making extensive improvements and charging them against income became obligatory. In more recent years, or rather since the advent of the present administration to control, shareholders and the public have gradually become accustomed to a more moderate ratio of earnings for the stock. In the results for 1903, however, we have a display of profits surpassing anything in the previous history of the company, and this without any deviation or departure from the new policy.

Of course the situation as regards one of the principal items of freight, namely anthracite coal, was exceptional and, indeed, extraordinary. As in 1902 because of the miners' strike the outcome of the twelve months had been exceptionally poor, so in 1903 with the mines working to their full capacity to make up for the loss of the previous year, the results are in an equally marked way extremely favorable. The Lackawanna possesses the well-known characteristic of a small aggregate of capital stock, and this makes the contrast between the two years all the more striking. The stock is only \$26,200,000, and the 7 per cent yearly dividends paid on it call for \$1,834,000 per annum. In 1902 there was a deficiency of income, after the payment of the dividend, of \$2,180,652, though, as we pointed out at the time, this deficiency would not have existed except for the expenditure of somewhat over three million dollars—\$3,053,149—for renewals and betterments. Now for 1903, with an even larger appropriation for renewals and betterments—\$4,319,166—there is a surplus above the 7 per cent dividends in the imposing amount of \$4,251,239. In other words, there was available out of the year's income a sum equal to three times the amount required for the year's dividends—that is, the balance of income was \$6,085,239 with which to pay the \$1,834,000 required for the dividends.

But even this does not reveal to the full extent the extraordinarily favorable results for the twelve

months. We have already stated that the \$6,085,239 of net income remaining for 1903 was after charging off \$4,319,166 for renewals and betterments. Except for this appropriation, balance of net income would have been \$10,404,404. There is another fact to be taken into consideration, which adds still further to the significance of these figures. Besides the specific appropriation of \$4,319,166 for renewals and betterments, \$1,478,106 spent for betterments and additions of an extraordinary character were directly included in the expense accounts under the head of Maintenance of Way and Structures. On the basis therefore of the exclusion of these betterments, renewals and extraordinary outlays, there would have been left \$11,882,510 with which to pay the \$1,834,000 called for by the dividends—a sum equal to about six and a half times the 7 per cent paid.

The management have been steadily increasing the yearly appropriation for the physical improvement and reconstruction of the property, which has been the distinctive feature of the new policy in the administration of the property. In 1901 the sum specifically taken out of income for renewals and betterments was \$2,523,127. In 1902 the amount so applied out of earnings, as already stated, was \$3,058,149. In 1903 the appropriation was \$4,319,166. This makes an aggregate for these three years only a trifle less than \$10,000,000—entirely independent of the betterments and additions of an unusual character directly included in expenses, which for the three years foot up \$4,339,796 more.

Nor have these various outlays covered expenditures of an ordinary character. Take the appropriation of \$4,319,166 for renewals and betterments in the late year: \$2,883,393 consisted of payments for new cars, \$629,956 represented expenditures for new locomotives, \$233,380 embraced expenditures for new bridges and \$572,428 represented the cost of new car shops. Even the \$1,478,105 of extraordinary expenditures included in operating expenses consisted almost entirely of new property of one kind or another, namely new yards, new lighting plants, new water, freight and passenger stations, new culverts, new piers, etc., etc., as shown by a detailed statement contained in the report. Over and above all this, \$400,000 of extraordinary expenditures were made by the coal department.

The extensive amounts thus employed have been in pursuance of the policy to modernize plant and equipment and to promote economy in operations. One evidence of what has been accomplished is furnished in the very noteworthy enlargement of the average train-load. For the late year this average was brought up to the high figure of 442 tons, an addition of 82 tons over the year preceding, and comparing with but 302 tons for the last six months of 1899, no statistics on this point being available for periods prior to that time. The improvement in the three and a-half years, it will be seen, has been almost fifty per cent, affording striking testimony to the efficiency of operations attained and the wisdom and profitableness of the large outlays made in the improvement of the property.

Not alone has the company's policy resulted in greater economy of operations, but it has served to make possible the enlargement of the road's traffic and earnings in nearly all directions, the greater facility in handling the business and the better service which the company was able to furnish tending directly to that end. We have referred above to the

prominent part in the year's results played by the anthracite coal tonnage. This was certainly a feature of no ordinary moment, the number of tons of coal transported in 1903 having been by far the largest in the company's history, namely 8,960,684 tons, against only 4,570,490 tons in 1902, and comparing with 7,398,057 tons in 1901 and 6,091,133 tons in 1900. The revenue derived from the coal tonnage was on the same proportionate scale, being \$13,826,844 for 1903, against \$8,145,920 for 1902, \$10,749,344 for 1901 and \$8,535,324 for 1900. Making due allowance, however, for this, it nevertheless remains true that it alone does not explain the remarkably favorable character of the year's exhibit.

Another factor also counted in the results. There has been steady and continuous growth in the other items of revenue. This is true whether we have regard to the earnings from general freight or from passengers, or from milk or from express matter or from mail. Under each and every one of these heads steady development is disclosed. In the late year, for instance, the revenue from the transportation of general freight increased \$1,341,484, or over 19 per cent, and the revenue from transportation of passengers \$491,105, or over 10½ per cent. The showing becomes still more striking when we extend the comparison a few years further back. In the following we give the earnings from the different classes of traffic for the last five years, separating the coal earnings from the rest of the revenues.

GROSS EARNINGS FROM THE DIFFERENT CLASSES OF FREIGHT.

Calendar Year....	1903	1902	1901	1900	1899
General freight.....	\$8,354,908	\$7,013,424	\$6,668,689	\$6,660,181	\$6,300,149
Passengers.....	5,083,142	4,592,036	4,522,383	4,186,232	3,951,051
Mail.....	181,006	180,302	149,031	122,810	123,807
Express.....	516,800	464,267	419,306	388,727	364,481
Milk.....	567,520	514,356	505,983	510,925	482,139
Miscellaneous.....	650,944	488,458	492,918	483,560	696,699
	\$15,354,120	\$13,252,843	\$12,758,290	\$12,352,440	\$11,917,326
Coal.....	13,826,844	8,145,921	10,749,344	8,535,324	9,407,796
	\$29,180,964	\$21,398,764	\$23,507,634	\$20,887,764	\$21,325,122

The foregoing serves to indicate in a graphic way the expansion in traffic which has been going on, year by year, entirely independent of the changes in the coal earnings. It will be seen that outside the coal revenues the company's earnings in 1903 were \$15,354,120, against \$13,252,843 in 1902, \$12,758,290 in 1901, \$12,352,440 in 1900 and \$11,917,326 in 1899. The advance for the four years has been from \$11,917,326 to \$15,354,120, an expansion of almost 30 per cent.

The table above is our own, but President Truesdale, referring to the same feature, points out that the further large increase in earnings on general freight the last year must be considered especially satisfactory in view of the fact that during the last six months of 1903 there was a general shrinkage in volume of many lines of business in the territory served by the company—due primarily to the sharp decline in industrial activity. He also notes that the growth in this traffic seems to be steady and general and not due to any spurt of activity in any particular direction nor during any one portion of the year. The service rendered the road's patrons has been prompt and regular, and, he believes, unexcelled by that of any competitor, and to this more than any other thing he ascribes the steady growth, month by month and year by year.

Mr. Truesdale, of course, does not expect that the business and earnings of the Lackawanna will continue to increase as they have since 1900. The company, however, has fully provided against a possible set-back, in the large expenditures made upon the property with a view to handling and moving

traffic at a minimum of cost. He thinks, therefore, that Lackawanna stockholders have little reason to feel concerned as to the future of the property. Allusion is made to the fact that wages paid railway labor of all kinds are on a higher plane than ever before in the history of railroading in this country. Mr. Truesdale thinks it hardly possible that the railroads can continue to make as favorable a showing of net earnings as they have and pay the wages they now do, unless rates can be generally advanced, and it is at least doubtful whether this can be accomplished.

With reference to the increase in the wages of miners fixed by the Anthracite Coal Strike Commission, he makes one statement which it is well enough to bear in mind, since very little allusion to it appears in the public prints. The Strike Commission granted the miners and certain other employees in and about the mines an increase in wages of 10 per cent, effective from November 1 1902. But the Commission did more than this. It decreed a sliding scale for future changes in wages, the wages of all mine employees to be advanced one per cent for every 5 cents per ton realized by the anthracite companies for the larger or prepared sizes of coal in excess of \$4.50 per ton at tidewater. The sliding scale became effective after April 1 1903 and, under its operation, wages have been gradually advanced since that date to a maximum of 7 per cent more than the original award. This maximum was reached in October last and will continue until the usual spring reduction in prices occurs, on April 1st next, when wages will again be reduced to the basis fixed by the original award of ten per cent increase.

WORLD'S WHEAT CROP IN 1903.

The Department of Agriculture recently issued its compilation covering the world's wheat crop in 1903, and we give it in detail below. The leading fact brought out by the statement is that the aggregate production for the year was not only greater than in either of the preceding two years, reaching 3,193,556,000 bushels, but was the record year's yield. Compared with 1902 it will be observed that of the grand sub-divisions of the world South America, Europe and Asia exhibit increases. On the other hand, North America and Australasia supplement last year's losses with further important declines. Africa, however, notwithstanding the falling off as compared with 1902, still exhibits a gain over 1901. How the results for the various countries for 1903 compare with the figures for 1902 and 1901 is indicated in the following:

WHEAT CROP OF THE WORLD.

COUNTRIES—	1901. Bushels.	1902. Bushels.	1903. Bushels.
United States.....	748,460,000	670,063,000	637,822,000
Ontario.....	22,118,000	26,904,000	22,584,000
Manitoba.....	52,094,000	54,750,000	41,381,000
Rest of Canada.....	16,000,000	17,000,000	14,000,000
Total Canada.....	90,212,000	98,654,000	77,965,000
Mexico.....	12,021,000	12,403,000	12,000,000
Total North America...	850,693,000	781,120,000	727,787,000
Chile.....	9,000,000	12,000,000	13,000,000
Argentina.....	74,753,000	53,808,000	113,983,000
Uruguay.....	3,664,000	7,604,000	5,240,000
Total South America...	87,417,000	73,412,000	132,223,000
Great Britain.....	54,111,000	58,463,000	49,144,000
Ireland.....	1,470,000	1,602,000	1,176,000
Total United Kingdom.	55,581,000	60,065,000	50,320,000
Norway.....	300,000	260,000	260,000
Sweden.....	4,310,000	4,649,000	5,547,000
Denmark.....	942,000	4,528,000	4,000,000
Netherlands.....	4,300,000	5,089,000	4,500,000
Belgium.....	14,143,000	15,412,000	13,905,000
France.....	310,938,000	327,841,000	365,601,000
Spain.....	117,765,000	114,927,000	102,157,000
Portugal.....	10,000,000	10,400,000	8,000,000
Italy.....	164,587,000	136,210,000	184,450,000
Switzerland.....	4,400,000	4,200,000	4,000,000
Germany.....	91,817,000	143,315,000	130,626,000
Total.....	723,502,000	766,822,000	823,046,000

COUNTRIES—	1901. Bushels.	1902. Bushels.	1903. Bushels.
Austria.....	44,027,000	49,855,000	47,767,000
Hungary.....	123,936,000	170,884,000	151,482,000
Croatia-Slavonia.....	10,693,000	12,017,000	13,699,000
Bosnia-Herzegovina.....	2,000,000	2,300,000	2,000,000
Total Austria-Hungary.	180,656,000	234,856,000	214,948,000
Roumania.....	72,386,000	76,220,000	73,700,000
Bulgaria.....	24,000,000	34,642,000	36,744,000
Servia.....	9,000,000	11,409,000	13,411,000
Montenegro.....	200,000	200,000	200,000
Turkey in Europe.....	22,000,000	25,000,000	26,000,000
Greece.....	3,200,000	3,200,000	6,000,000
Total.....	130,786,000	150,671,000	156,055,000
Russia proper.....	319,991,000	463,258,000	454,596,000
Poland.....	14,409,000	20,349,000	19,255,000
North Caucasus.....	67,232,000	77,069,000	77,941,000
Finland.....	140,000	150,000	150,000
Total Russia in Europe...	401,772,000	560,826,000	551,942,000
Total Europe.....	1,492,297,000	1,773,249,000	1,796,311,000
Siberia.....	16,504,000	30,796,000	69,665,000
Central Asia.....	9,645,000	15,897,000	
Trans-Caucasia.....	35,000,000	35,000,000	35,000,000
Total Russia in Asia....	61,149,000	81,693,000	104,665,000
Turkey in Asia.....	30,000,000	35,000,000	33,000,000
Cyprus.....	2,000,000	1,800,000	2,000,000
Persia.....	15,200,000	13,600,000	16,000,000
British India.....	268,110,000	227,380,000	294,725,000
Japan.....	22,398,000	21,000,000	21,000,000
Total.....	337,708,000	298,780,000	366,725,000
Total Asia.....	398,857,000	380,473,000	471,390,000
Algeria.....	23,000,000	27,000,000	25,000,000
Tunis.....	6,400,000	7,000,000	7,400,000
Egypt.....	12,000,000	12,000,000	11,000,000
Cape Colony.....	2,000,000	2,000,000	2,000,000
Total Africa.....	43,400,000	48,000,000	45,400,000
West Australia.....	799,000	963,000	1,001,000
South Australia.....	11,608,000	8,265,000	6,555,000
Queensland.....	1,232,000	1,746,000	6,000
New South Wales.....	16,683,000	15,275,000	1,635,000
Victoria.....	18,410,000	12,510,000	2,650,000
Tasmania.....	1,145,000	994,000	905,000
New Zealand.....	6,733,000	4,174,000	7,693,000
Total Australasia.....	56,610,000	43,927,000	20,445,000
RECAPITULATION BY CONTINENTS—			
North America.....	850,693,000	781,120,000	727,787,000
South America.....	87,417,000	73,412,000	132,223,000
Europe.....	1,492,297,000	1,773,249,000	1,796,311,000
Asia.....	398,857,000	380,473,000	471,390,000
Africa.....	43,400,000	48,000,000	45,400,000
Australasia.....	56,610,000	43,927,000	20,445,000
Grand total.....	2,929,274,000	3,100,181,000	3,193,556,000

The aggregate yield of the world for each year since complete statistics were first compiled by our Agricultural Department is appended:

AGGREGATE WHEAT CROP OF WORLD.

Year	Bushels.	Year	Bushels.
1903.....	3,193,556,000	1896.....	2,506,320,000
1902.....	3,100,181,000	1895.....	2,593,312,000
1901.....	2,929,274,000	1894.....	2,660,557,000
1900.....	2,627,971,000	1893.....	2,559,174,000
1899.....	2,783,880,000	1892.....	2,481,805,000
1898.....	2,942,439,000	1891.....	2,432,322,000
1897.....	2,234,461,000		

The average annual product for the twelve years, 1891 to 1902, inclusive, was 2,654,308,000 bushels. The 1903 crop consequently shows a gain over that average of 539,248,000 bushels, or 20 per cent, and compared with 1902 the increase is 93,375,000 bushels, or over 3 per cent.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The sales of bank stocks at the Stock Exchange this week aggregate 215 shares. No sales were made at auction. The transactions in trust company stocks, all auction sales, reach a total of 241 shares. A block of 150 shares of stock of the Bankers' Trust Co. was sold at 280½, as against 190 in May 1900, when the last previous public sale was made.

Shares.	BANKS—New York.	Price.	Last previous sale.
*11 Amer. Exchange Nat. Bank...	225		Feb. 1904— 228½
*60 City Bank, National.....	265		Feb. 1904— 271
*110 Commerce, Nat. Bank of.....	200 201		Feb. 1904— 205
*34 Merchants' National Bank.....	175		July 1903— 179
TRUST COMPANIES—New York.			
150 Bankers' Trust Co.....	280½		May 1900— 190
1 Central Trust Co.....	195 1		Feb. 1904— 200
15 Merton Trust Co.....	900		Feb. 1904— 900
¶75 N. Y. Security & Trust Co.....	850-900		Feb. 1903— 1399

* Sold at the Stock Exchange. ¶ Of this amount 25 shares were "certificates of syndicate interest."

—The Metropolitan Trust Company, 37 Wall Street, expects to move about May 1st into larger and finer banking rooms on the first floor of the Atlantic Building when the extension to this building, on the corner of Exchange Place and William Street, is completed. The institution will also occupy the former offices of the old Atlantic Trust Company, in the same building, giving it a very extensive floor area. The Metropolitan Trust was consolidated with the Atlantic

Trust Company on January 31 1903, and it has long since found its quarters at 87 Wall Street inadequate.

—At a special meeting, March 11, the stockholders of the Central Realty Bond & Trust Company of this city will consider the board of directors' proposal to reduce its capital stock from \$2,000,000 (20,000 shares, \$100 par value,) to \$1,000,000 (10,000 shares, \$100 par value,). In the event of favorable action, the directors will then declare a dividend of \$400 upon each share of the reduced capital stock, payable on or before April 1. On December 31 1903 the institution had \$5,500,000 surplus, besides \$1,850,150 undivided profits. Its deposits were \$7,095,683 and total assets \$16,568,738.

—The New York Security & Trust Company, after consolidation with the Continental Trust, will at first have twenty-four directors in its new board, to be increased in due time to thirty members. After the stockholders of the respective concerns approve the combination at a special meeting March 7, it is expected the following gentlemen will compose the new directorate: Otto T. Bannard, John A. McCall, James A. Blair, James Stillman, George W. Perkins, John J. Mitchell, Marshall Field, Norman B. Ream, P. A. Valentine, John S. Phipps, Charles S. Fairchild, E. Parmalee Prentice, B. Aymar Sands, John W. Sterling, Woodbury Langdon, Edmund D. Randolph, Osborn W. Bright, F. N. Hoffstat, Charles Parsons, Charles W. Harkness, John B. Dennis, Gordon Macdonald, Frederic B. Jennings and Robert W. De Forest.

—The Governing Committee of the New York Stock Exchange has appointed a committee to consider the advisability of making the position of the President of the Exchange a salaried one, and a report on the matter will be made to the Governing Committee at the next regular meeting, Wednesday, March 9. The committee consists of President Thomas, F. K. Sturgis, R. C. Doremus, Rudolph Keppler, W. K. Granbery, C. W. Maury and E. Groesbeck. President Thomas is reported as saying that under no circumstances would he be a candidate for re-election.

—Col. James R. Branch, Secretary of the American Bankers' Association, on Thursday delivered an interesting address before the New York Chapter of the American Institute of Bank Clerks on the subject of "The Protective Work of the American Bankers' Association."

—Mr. William M. Perkins, President of the Raynor & Perkins Envelope Co., was on Thursday elected Vice President of the new Maiden Lane National Bank of this city.

—The Baltimore Stock Exchange resumed operations on Wednesday of this week in the temporary quarters in the Builders' Exchange. The Exchange had been closed since February 6 on account of the fire.

—The Mercantile Trust & Deposit Co. of Baltimore informs us that its loss in the recent destructive fire was confined to office furniture and fixtures. All of the security vaults were absolutely unharmed and the box renters had access from the first. The institution will open up again in its own office just as soon as the public is admitted to that section, which will be within a very few days. Meanwhile, it is temporarily located at 610 Cathedral Street, where business has been conducted without interruption.

—The shareholders of the Empire State Trust Company and the McVickar Realty Trust Company ratified the proposed consolidation of the two institutions at special meetings last Tuesday. As announced in these columns February 6th, the new concern is to be known as the Empire State Trust Company and will have \$500,000 capital and \$1,000,000 surplus. The officers are to be Le Roy W. Baldwin, President; H. W. McVickar, W. E. G. Gaillard, Francis Burton Harrison, Duncan P. Parmly, Vice-Presidents; H. M. Gough, Secretary; Livingston Wetmore, Treasurer; E. M. Bollin, Assistant Secretary and Treasurer, and E. D. McGreal, Trust Officer.

We are informed that the Empire State Trust Co. stockholders will receive for their old stock 10-21sts of a share in the new Empire State Trust Co. besides \$27 in cash and a \$20 certificate of interest and participation in a guaranty fund of \$100,000. The McVickar Realty Trust Company stockholders will get 11-21sts of a share in the new concern and also \$18 in cash and a \$20 certificate. Altogether the stockholders of the McVickar Realty Trust will hold 2,620 shares

and the Empire State Trust 2,380 shares, a total of 5,000 shares.

—The report during the past week that the Varick Bank was to be consolidated with either the Irving National Bank or the New Coal & Iron National Bank (now in process of organization) has been denied by parties interested in both institutions. An official of the Irving National says: "The report is absolutely without foundation as far as the Irving National Bank is concerned."

—Charles F. Broach, formerly Cashier of the Equitable National Bank of New York, was arrested on Saturday, charged with forgery in having "raised" a stock certificate of the institution from ten shares to ninety.

—Mr. John S. Carr, Assistant Cashier of the American Exchange National Bank of this city, died at the Herald Square Hotel on Sunday last at the age of 75 years. Mr. Carr entered the employ of the bank as a junior clerk in 1857, and had been connected with the institution since that time.

—Mr. Camille Weidenfeld, who was suspended from the New York Stock Exchange on February 24 1903 for one year, on account of charges growing out of the Peter Power litigation against the Northern Pacific, regained his privileges as a member on Wednesday of this week, the term of suspension having expired.

—The Bloomfield National Bank of Bloomfield, N. J., is distributing a very useful and attractive desk blotter to depositors and friends. The Bloomfield National's banking accommodations in the new and handsome building on the corner of Broad Street and Bloomfield Avenue, are complete, commodious and modern. The bank also maintains modern safe deposit vaults. The institution, organized in 1889, is a legal depository for funds of the State of New Jersey, County of Essex and Bloomfield, N. J. Besides \$50,000 capital and \$10,000 surplus, the bank had \$36,537 undivided profits, over \$861,890 deposits and \$1,006,177 total assets at the last call, January 22 1904. The officials include: Thomas Oakes, President; William A. Baldwin, Vice-President, and Lewis K. Dodd, Cashier.

—In the annual report for the year ending December 31 1903, of the First National Bank of Oxford, N. Y., mention is made of the fact that the institution during the past 25 years has paid \$247,000 to its stockholders in dividends, besides adding \$59,282 to undivided profits. Mr. J. R. Van Wagenen, the President, has been connected with the bank since its inception forty years ago and has held the position of President for twenty-five years—an enviable record. The capital is \$100,000, surplus and undivided profits \$134,899 and deposits \$296,107.

—The Drivers' & Mechanics' National Bank of Baltimore has passed appropriate resolutions upon the death of its Vice-President, Mr. Leopold Stronse.

—Mr. Frank L. Boggs, Second Assistant Cashier of the People's National Bank of Pittsburgh, died at the Presbyterian Hospital in Allegheny on the 19th instant, of typhoid fever. Mr. Boggs was in his thirty-fourth year.

—The stockholders of the Commonwealth Real Estate & Trust Co. of Pittsburgh voted on Tuesday to change the name of the institution to the Commonwealth Trust Co. The change is to be made as soon as the legal preliminaries can be arranged.

—Mr. William L. Guckert has been elected Vice-President and Mr. J. D. Kramer, formerly Assistant Cashier, has been elected Cashier of the First National Bank of Allegheny, Pa.

—Stockholders of the People's National Bank of McKeesport, Pa., are to vote on April 26 upon a proposition to increase the capital from \$200,000 to \$250,000, by the issue of 1,000 shares of new stock of the par value of \$50, to be sold at \$200 per share, thus increasing the surplus by \$150,000. The board of directors is to be enlarged from nine to fifteen members at this meeting.

—The Columbus Savings & Trust Co. of Columbus, Ohio, announces the resignation of its Secretary and Treasurer, Mr. Frank J. Dawson, who will devote his attention to other business. Mr. Dawson retains his interest in the bank and continues as a director. He will be succeeded on March 1 as Secretary and Treasurer by Hon. I. B. Cameron, formerly State Treasurer.

—Mr. E. H. Bourne, formerly Cashier, has been elected President of the Union National Bank of Cleveland, to succeed the late Hon. Marcus A. Hanna. Mr. E. R. Fancher, formerly Assistant Cashier, has been made Cashier to replace Mr. Bourne, while Mr. E. H. Cady, who had previously been Second Assistant Cashier, will take Mr. Fancher's place as Assistant Cashier. Mr. L. C. Hanna was elected a director to succeed his father.

—Mr. Frank Kuzel, formerly Secretary of the City Trust Co. of Cleveland, has, it is stated, resigned to devote his attention to other matters.

—The brokerage and commission firm of Pringle & Browning, Chicago, will be reorganized March 1, and the name changed to Pringle, Fitch & Rankin. The individual members will be Robert Pringle, Walter Fitch, James A. Rankin and T. W. Browning. As mentioned in last week's CHRONICLE, this firm will occupy the premises in Board of Trade Building to be vacated by Harris, Gates & Company.

—We have received a very tasteful and readable pamphlet on the subject of "Investment Securities," being the paper delivered last week before the Chicago Institute of Bank Clerks by George B. Caldwell, Manager of the Bond Department of the American Trust & Savings Bank of that city.

—The annual convention of the Iowa State Bankers' Association will be held in Des Moines in June; the exact date, however, has not yet been determined upon.

—The Mechanics' National Bank of St. Louis announces its removal on February 20 from its old quarters on the corner of Fourth and Pine streets to the new Mechanics' National Bank Building at Broadway and Locust Street. The institution now has a capital of \$4,500,000 and deposits of about \$17,500,000, and is officered by the following: President, R. R. Hutchinson; Vice-Presidents, D. K. Ferguson and B. B. Graham; Vice-President and Cashier, H. P. Hilliard; Assistant Cashiers, J. A. Berninghaus and J. S. Calfee.

—The Hibernia Bank & Trust Co., located in New Orleans, La., of which Mr. John J. Gannon is now President, has made quite a notable increase in business during the past four months. The deposits on September 23 1903 were reported at \$9,782,176, while the statement for January 22 1904 shows the total raised to \$14,795,432, a gain of over five millions of dollars during this short period. Resources have correspondingly advanced from \$13,466,460 to \$17,897,466. The capital of this progressive institution is \$1,000,000, with surplus and profits of \$2,102,034. Associated with Mr. Gannon are Messrs. G. R. Westfeldt and John W. Castles (Vice-President Guaranty Trust Co., New York City), Vice-Presidents; Mr. Charles Palfrey, Cashier; Messrs. George Ferrier, P. L. Girault and L. M. Pool, Assistant Cashiers and Mr. Wyatt H. Ingram Jr., Trust Officer.

—Announcement was made this week that the annual convention of the Tennessee State Bankers' Association will be held at St. Louis on June 15 in the Tennessee Building at the Louisiana Purchase Exposition.

—Several very important changes occurred this past week in the official staff of the Atlanta National Bank of Atlanta, Ga. Mr. Charles E. Carrier, the Vice-President and Cashier, was elected to the presidency, succeeding the late Paul Romare. Mr. Hugh T. Inman was chosen Vice-President, to succeed Mr. Carrier. Mr. H. R. Bloodworth, Assistant Cashier, was promoted to the Cashiership, and Messrs. George R. Donovan and James S. Floyd were made Assistant Cashiers. Mr. Carrier's promotion is one well deserved, as he has served the Atlanta National Bank faithfully for the past 17 years. He held the position of Cashier for many years and with the election of Mr. Romare to the presidency was made Vice-President as well. Mr. Bloodworth has also been connected with this bank for 17 years, filling positions in its many departments, and has been the Assistant Cashier since 1899. Mr. Donovan was Assistant Cashier of the old Capital City National Bank prior to its merger into the Atlanta National, and has since been connected with the latter. Mr. Floyd was one of the paying tellers.

—Mr. Ernest Woodruff has been elected President of the Trust Company of Georgia in Atlanta to succeed Mr. Joel Hurt, resigned.

—Receiver C. L. Williams, of the defunct Citizens' National Bank of Beaumont, Texas, announces that the Comptroller

of the Currency has declared a dividend of 50 per cent to stockholders, payable about March 15. The total liabilities, it is stated, are about \$300,000.

—The latest statement issued by the Fort Worth National Bank of Fort Worth, Texas, serves to emphasize the prosperity which this institution has enjoyed for the past two years. The following table furnishes in a concise form its record of growth:

FORT WORTH		Surplus		Deposits.	Resources.
NATIONAL.	Capital.	and Profits.			
Jan. 22 1904.....	\$300,000	\$342,845	\$2,427,561	\$3,289,907	
Feb. 6 1903	300,000	288,150	1,777,542	2,465,693	
Feb. 25 1902.....	300,000	229,813	1,429,459	2,059,272	

As will be seen, the deposits during this period have advanced from \$1,429,459 to \$2,427,561, a gain of practically a million dollars, while the resources show an increase of nearly \$1,250,000 (in exact figures \$1,210,635). Mr. K. M. Van Zandt is President; Mr. R. L. Ellison, Vice-President; Mr. N. Harding, Cashier, and Mr. L. C. Hutchins, Assistant Cashier.

—Organization of the Western National Bank of Fort Worth, Texas, has been completed, and Mr. W. H. Eddleman has been elected President and Mr. Cicero Smith, Vice-President. Messrs. Geo. P. Levy, Harry W. Kuteman and Wiley Blair are also interested.

—A new banking institution has been organized in Phoenix, Arizona, to be known as the Fidelity Trust Co. of Arizona, with capital of \$200,000 in \$100 shares. Only \$150,000 will be paid in at first, however. The company will do a general trust business. The officers are: President, James A. Fleming; Vice-President, Richardson Fleming; Secretary, Porter W. Fleming; Cashier, Charles S. Fleming.

—Mr. Frank Miller, President of the National Bank of D. O. Mills & Co. in Sacramento, Cal., has resigned to become Treasurer of the Booth-Kelly Co. of Oregon. Mr. Miller will be succeeded by Mr. Chas. F. Dillman, at present Cashier, while Mr. Dillman will be succeeded by Mr. Fred H. Pierce.

—Mr. O. A. Hale has been elected Vice-President of the Central Trust Co. of San Francisco, to succeed Mr. A. Poniatowski. The net profits of the institution for the late calendar year are stated as \$80,924. It is reported that dividends at the rate of 5 per cent per annum will be paid in March and September.

—A new bank has been organized in San Francisco with \$350,000 capital, the name of the new institution being the Mechanics' Savings Bank. Temporary quarters at 503 California Street have been chosen, but the bank will remove later to the corner of Bush and Montgomery streets. It is reported that the officials will be: James O'B. Gunn, President; George F. Lyon, Vice-President, and Frederick H. Clark, Cashier.

—A new bank, to be known as the Crown Bank of Canada, is being organized in Toronto, the new institution to have an authorized capital of \$2,000,000, in shares of \$100 each. The capital to begin with, however, will be only \$1,000,000. This \$1,000,000 of stock is being offered to the public at 110, thus creating a surplus fund of \$100,000. Payments are to be \$5 per share on application, \$25 per share on allotment and the remainder in eight successive monthly instalments of \$10 per share. Provisional offices have been opened at 23 King Street, West Toronto, Canada, to complete organization. The officers of the new institution are: Edward Gurney, President; Charles Magee, Vice-President, and Gerald de Courcy O'Grady, General Manager.

—The United States Supreme Court at Washington on January 18 decided that the directors of a banking institution can not declare an assessment on the stock of the institution without having first obtained the consent of the shareholders. The case grew out of proceedings connected with the Commercial National Bank of Portland, Ore. This institution suspended some 10 years ago, its capital stock being \$250,000. Upon suspension the Wells, Fargo & Co. Bank proposed that the capital stock be increased to \$500,000 and that it should take the \$250,000 of new stock, which was done. Upon petition of the directors of the bank, Comptroller Eckels consented to an assessment of 50 per cent on the institution's stock, which was at once levied, notwithstanding the objections of certain shareholders. The stock owned by these shareholders was subse-

quently sold for non-payment of the assessment and still later the Commercial National was placed in liquidation, its business being taken over by the Wells, Fargo & Co. bank. The dissatisfied shareholders thereupon brought suit to recover the value of the stock thus sold, alleging that the directors had no authority to levy assessments, as this could be done only by the stockholders. The contention was sustained by Judge Sears in the State Circuit Court at Portland several years ago and later by the Oregon Supreme Court. The case was then appealed to the United States Supreme Court—the court of last resort—whose decision mentioned above finally disposes of the question.

DEBT STATEMENT JANUARY 31, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31, 1904. For statement of Dec. 31, 1903, see CHRONICLE Jan. 16, 1904, page 208; that of Jan. 31, 1903, see Feb. 14, 1903, page 360.

INTEREST-BEARING DEBT JAN. 31, 1904.

Title of Loan—	Interest Amount		Amount Outstanding		Total.
	payable.	issued.	Registered.	Coupon.	
3s, Consols of 1930.....Q.—J	542,909,950	582,979,800	9,930,150		542,909,950
4s, Loan of 1903-1918.....Q.—F	195,792,860	41,464,160	85,671,900		77,135,360
4s, Funded loan, 1907.....Q.—J	740,926,550	114,502,150	42,089,350		166,591,500
2s, Refund'g certifi'cs.....Q.—J	40,012,750				29,990
4s, Loan of 1925.....Q.—F	162,315,400	92,151,850	26,888,050		118,489,900
5s, Loan of 1904.....Q.—F	100,000,000	2,483,550	2,830,700		5,314,250
Agg'te Int.—Bearing Debt.....	1,784,957,310	783,581,510	116,859,450		900,470,950

NOTE—Denominations of Bonds are:
 Of \$10 only refunding certificates; of \$20 loan of 1903 coupon and registered
 Of \$50 all issues except 3s of 1903; of \$100 all issues;
 Of \$500 all except 5s of 1904 coup.; of \$1,000 all issues;
 Of \$5,000 all regist'd 2s, 3s and 4s; of \$10,000 all registered bonds;
 Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.		Jan. 31.	
	Funded Loan of 1891, continued at 2 percent, called May 15, 1900; interest ceased August 18, 1900	\$88,200 00	\$88,200 00	
Funded Loan of 1891, matured September 2 1891..	56,450 00	56,450 00		
Old debt matured prior to Jan. 1, 1891.....	1,056,880 26	1,056,830 26		
Debt on which interest has ceased.....	\$1,196,530 26	\$1,196,530 26		

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,018 00
Old demand notes.....	58,847 50
National bank notes—Redemption account.....	38,584,686 50
Fractional currency, less \$3,375,934 estim'd as lost or destroyed	6,370,587 68
Aggregate of debt bearing no interest.....	\$389,240,147 68

RECAPITULATION.

Classification of Debt—	Jan. 31, 1904.	Dec. 31, 1903.	Inc. or Dec.
Interest-bearing debt.....	900,470,950 00	901,747,290 00	Dec. \$1,276,270 00
Debt, interest ceased.....	1,196,530 26	1,196,530 26	
Debt bearing no interest..	389,240,147 68	390,582,025 18	Inc. 1,558,122 50
Total gross debt.....	1,293,807,627 89	1,293,525,775 39	Inc.. 281,852 50
Cash balance in Treasury*..	378,745,084 14	379,374,895 28	Dec. 629,811 14
Total net debt.....	915,062,543 75	914,150,880 11	Inc. 911,663 64

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31, 1904, of \$1,293,807,627 89 and a net debt (gross debt less net cash in the Treasury) of \$915,062,543 75.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Jan. 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$469,573,609 00	Gold certificates.....	\$469,573,609 00
Silver dollars.....	464,281,000 00	Silver certificates.....	464,281,000 00
Silver dollars of 1890....	8,170,852 00	Treasury notes of 1890..	15,822,000 00
Silver bullion of 1890....	7,151,143 00		
Total trust funds....	\$999,156,609 00	Total trust liabilities.....	\$999,156,609 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion....	\$79,383,090 63	National bank 5 per cent fund.....	\$15,297,461 40
Gold certificates.....		Outstanding checks and drafts.....	10,084,505 41
Silver certificates.....	8,325,172 00	Disbursing officers' balances.....	52,782,608 32
Silver dollars.....	13,221,527 00	Post Office Department account.....	5,819,845 75
Silver bullion.....	1,573,374 19	Miscellaneous items....	1,424,563 99
United States notes....	8,288,194 00	Total gen. liabilities..	\$75,208,974 88
Treasury notes of 1890..	68,827 00		
National bank notes....	18,654,035 76		
Fractional silver coin....	10,433,124 39		
Fractional currency....	117 86		
Minor coin.....	693,842 88		
Bonds and interest paid	292,739 74		
Tot. in Sub-Treasuries..	\$141,540,537 44		
In Nat. Bank Depositories—		Cash Balance & Reserve—	
Credit Treasurer of U. S..	\$158,855,082 12	Total cash and reserve..	\$378,745,084 14
Credit U. S. disb. officers	7,740,742 05	Made up of—	
Total in banks.....	\$166,595,744 17	Available \$228,745,084 14	
In Treas. of Philippine Islds.—		and	
Credit Treasurer of U. S..	\$1,609,747 95	Reserve Fund	
Credit U. S. disb. officers.	4,167,999 49	Gold & bull. \$150,000,000 00	
Reserve Fund Holdings—		Grand total.....	
Gold coin and bullion....	\$150,000,000 00	\$1,418,110,648 07	
Grand total.....	\$1,418,110,648 07		

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of January, and they are given below in conjunctio-

with the figures for preceding months, thus completing the results for the seven months of the fiscal year 1903-04. The imports of gold were of larger volume than in any month since October 1902, reaching \$2,755,981, of which \$2,555,623 was in coin. Of silver there came in \$309,136, almost wholly bullion and silver in ore. During the seven months there was received a total of \$13,372,771 gold and \$2,329,474 silver, which compares with \$8,760,090 gold and \$1,678,556 silver in 1902-03. The shipments of gold during January were of small volume, reaching only \$5,319, all coin, and the exports of silver were \$265,884, of which \$141,884 was coin. For the seven months the exports of gold reached \$633,164, against \$1,952,840 in 1902-03 and \$1,197,326 silver was sent out, against \$5,887,880 in 1902-03. The exhibit for January and for the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1903-04.	\$	\$	\$	\$	\$	\$
July.....	1,461,735	132,557	1,594,292	84,018	276,472	360,490
August.....	2,487,556	203,252	2,640,808	.....	202,480	202,482
September.....	1,703,547	70,679	1,774,226	.....	221,308	221,305
October.....	1,462,042	261,575	1,723,617	83,600	438,776	522,376
November.....	11,365	251,354	262,719	8,215	350,309	358,524
December.....	2,387,505	133,329	2,521,134	29,750	325,411	355,161
January.....	2,555,623	200,358	2,755,981	755	308,381	309,136
Tot. 7 mos.	12,019,667	1,253,104	13,272,771	206,338	2,123,136	2,329,474

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1903-04.	\$	\$	\$	\$	\$	\$
July.....	5,905	574,060	579,965	120,792	.....	120,792
August.....	6,480	.....	6,480	76,760	143,300	220,060
September.....	11,995	1,100	13,095	74,619	261,900	336,519
October.....	5,880	.....	5,880	4,203	71,000	75,203
November.....	10,745	650	11,395	8,055	75,440	83,495
December.....	10,710	820	11,030	13,373	82,000	95,373
January.....	5,319	.....	5,319	141,384	124,500	265,884
Tot. 7 mos.	57,034	576,130	633,164	439,186	758,140	1,197,326

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 13, 1904.

The outbreak of war has not caused such a sensational fall in Stock Exchange prices as was looked for in most quarters. As a matter of fact there was no "bull" account open in London worth talking of, while in most departments there was a large "bear" account. A heavy fall in London, therefore, was not reasonable to be looked for. But it was argued that in Paris and Berlin people had been so very confident that peace would be maintained that they were sure to be driven into a panic by the outbreak of war. As a matter of fact they have not lost their heads. There has of course been a considerable fall, and probably the fall in Russian and Japanese stocks will continue as long as hostilities last.

In Paris there was naturally some apprehension that when war broke out resentment would be felt at what might look like deception. It is understood that the Russian Government gave the strongest assurances to the French Government that peace would be maintained. Therefore the French Government gave the strongest assurances to the country that they had nothing to fear. Consequently, many apprehended that the conduct of the Russian Government would look to many French investors like wilful deception. It has, however, not led to any public exhibition of resentment. Indeed, the French people seem to understand very clearly that the hand of the Czar was forced by the military party. Consequently, the French are rather inclined to forgive the Czar, and to throw the blame entirely upon the military party.

There has been some talk during the last few days of a Russian loan of 30 or 40 millions sterling. The bankers in Paris are strongly opposed to such a loan, and when feelers were thrown out they expressed themselves so strongly that it was seen a loan was out of the question. Now, however, it is said that communications are passing between the French and the Russian governments with regard to a loan, and there is some anxiety amongst bankers in Paris lest the French Government should bring pressure to bear upon them to bring out the loan. French bankers argue that Russia does not want a loan, that she has gold enough to defray her expenses for a long time, and that it would be

much better, therefore, to wait until hostilities are over. Whether that course will be taken remains to be seen. There has also been some talk of a Japanese loan in London. That Japan can borrow here at a price is beyond question. But whether a loan will be brought out immediately and what its conditions will be it is impossible to say at the moment. While the question of peace or war was hanging in the balance, all the great financial houses felt that it would be criminal to lend, since thereby they would be giving the means for drawing the sword. But now that the die is cast there is no doubt that Japan can borrow. The only question is whether she needs money sufficiently to induce her to submit to the terms that would be asked.

One other cause of anxiety has been preying upon the public, and that is the likelihood of war in the Balkans between Bulgaria and Turkey, now that the restraining hand of Russia is relaxed. But even as to that, there is less fear as the week draws to a close, for people are arguing that the liberal Powers, the United Kingdom, France and Italy, will exert themselves most strongly, that all three are now happily on the best of terms with one another, and that therefore their active co-operation is quite possible. Moreover, there is a hope that the United States may co-operate, a hope which is inspired by Mr. Hay's proposal respecting China. The actual terms of Mr. Hay's proposal are not known, but from what is understood there is a strong feeling in favor of it here.

Money, which was very abundant and easy all through last week, has become much dearer this week. Naturally, bankers are unwilling to engage in risks at such a time. Especially the fear of a break in Paris has restrained them from lending very freely. At one time their disposition was even to call in loans. Happily, they have not proceeded as far as that, and probably next week, when they see that Paris and Berlin are taking matters more coolly than was anticipated, they will be less cautious. But for a while the money market is liable to be somewhat tighter—firstly, because of the cautiousness generated by the war; and, secondly, because the collection of the revenue is now on a very large scale.

Meantime the market is receiving support from the purchases of Russian bonds by the Russian Government. It is understood that Russia has bought largely here during the week. Moreover, it is believed that Russia and Japan are both buying silver on a considerable scale, which has already sent up the price of the metal. And it is probable that Russia will have to send large remittances through London in consequence of the effort she will now have to make to recover her prestige in the Far East. On all these counts it is expected that the Russian balances in London will be largely increased. On the other hand, if there is a considerable Russian loan in Paris and Berlin, and if there is a Japanese loan here and in New York, Continental bankers may withdraw a large proportion of the balances they are now employing in London, and thereby may disturb the market. For the moment, therefore, there is much uncertainty as to the immediate course of the money market. Consequently, bankers are inclined to be much more cautious than for a long time.

The India Council offered for tender on Wednesday 70 lacs of its drafts, and the applications amounted to 367 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for telegraphic transfers at 1s. 4 5-32d. were allotted about 79 per cent of the amounts applied for. Later in the day the Council sold by special contract a ¼ lac in bills at 1s. 4 1/8d. per rupee and 4 lacs in telegraphic transfers at 1s. 4 3-16d., making a total of over 124 lacs for the week.

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.	1903.	1902.	1901.
	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.
	£	£	£	£
Circulation.....	27,749,055	28,127,905	28,784,810	28,656,425
Public deposits.....	9,081,614	11,239,705	14,078,008	8,969,814
Other deposits.....	41,695,576	39,677,093	39,432,028	37,281,782
Government securities.....	19,229,834	15,062,127	17,274,486	13,397,693
Other securities.....	24,826,750	28,984,448	28,664,839	28,377,382
Reserve of notes and coin.....	24,900,000	25,110,852	25,984,416	22,724,011
Gold & bullion, both departm'ts.	34,199,147	35,128,757	36,698,726	38,535,436
Bank rate.....	4 1/2	4 1/2	4 1/2	4 1/2
Consols, 2 1/2 per cent.....	86 5-16	92 13-16	94 11-16	96 3/4
Silver.....	26 1/2d.	22 1-16d.	25 1/4d.	28d.
Saving-House returns.....	178,181,000	176,280,000	176,078,000	162,128,000

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

	1903-4	1902-3.	1901-2.	1900-01.
Imports of wheat cwt.....	40,105,961	35,555,768	28,034,200	31,145,000
Barley.....	18,069,368	16,104,824	13,780,400	12,045,200
Oats.....	7,428,498	7,399,728	8,845,200	9,741,400
Peas.....	1,160,869	930,312	882,900	1,278,630
Beans.....	1,114,358	989,452	1,004,800	824,440
Indian corn.....	23,740,297	16,540,710	21,439,000	25,362,700
Flour.....	11,067,624	8,873,150	10,121,700	10,033,800

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

	1903-4	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.....	40,105,961	35,555,768	28,034,200	31,145,000
Imports of flour.....	11,067,624	8,873,150	10,121,700	10,033,800
Sales of home-grown.....	9,608,033	11,791,409	14,137,976	11,989,107
Total.....	60,781,668	56,220,327	52,293,876	53,167,907
Aver. price wheat, week. 26s. 9d.	25s. 8d.	27s. 2d.	26s. 7d.	
Average price, season. 26s. 11d.	25s. 7d.	26s. 9d.	27s. 5d.	

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.....	2,345,000	2,080,000	2,185,000	3,385,000
Flour, equal to qrs....	315,000	315,000	250,000	335,000
Maize..... qrs....	705,000	610,000	650,000	455,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 26.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce..... d.	27 1/4	27 1/4	27 1/4	26 15/16	26 11/16	26 11/16
Consols, new, 2 1/2 p. cts.	86	86 1/16	86 3/8	86 1/8	86 3/16	86 1/2
For account.....	86 1/16	86 1/16	86 3/8	86 1/8	86 3/16	86 1/2
Proventes (in Paris) fr.	93 5/5	94 9/10	95 4/5	95 0/0	94 8/10	95 2/0
Anaconda Mining, com.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Atch. Top. & Santa Fe..	67 7/8	67 7/8	68 3/8	66 3/4	66 7/8	67 3/8
Preferred.....	91 1/2	91 1/2	91 3/4	91 1/2	91	91 1/2
Baltimore & Ohio.....	77 1/2	77 3/8	77 7/8	76 3/4	76 1/2	77 3/8
Preferred.....	90	90	90	90	90	90
Canadian Pacific.....	118 1/2	118 1/2	118 5/8	117 3/8	113 5/8	114
Chesapeake & Ohio.....	31	30 1/4	31	30	30	30 3/8
Ohio. Great Western..	15 1/2	15 1/2	15 1/2	15	14 1/2	15
Ohio. Mil. & St. Paul..	142 3/4	142 3/4	143 1/2	141 3/4	141 1/2	143
Den. & Rio Gr., com....	20 1/2	19 1/2	20	19 1/2	19 1/2	19 1/2
Do do Preferred.....	69 1/2	69 1/2	69	68	66 1/2	67 1/2
Eric, common.....	24 3/8	24 1/4	24 1/2	23 3/8	23 3/8	23 3/8
1st preferred.....	64 1/2	64	64 1/4	63 1/2	63 3/8	64 1/4
2d preferred.....	42	40 1/2	41	39 3/4	39 1/4	40 1/2
Illinois Central.....	131	130 3/4	131	130	129	130 1/2
Louisville & Nashville..	105 1/4	104 3/4	105 1/2	104	104 1/4	105
Mexican Central.....	10 1/2	10 1/2	10 1/2	10 1/4	9 3/4	10
Mo. Kan. & Tex., com..	15	15 1/4	16 1/2	15 3/4	15 1/2	16
Preferred.....	36 1/2	37	37	37	36	37 1/2
National RR. of Mex.—						
1st preferred.....	38	37	37	37	36	36
N. Y. Cent'l & Hudson..	117	117	117 1/4	116 3/4	116 1/2	117 1/4
N. Y. Ontario & West'n	21	20 3/4	21 1/2	20 3/8	20 1/4	20 3/4
Worfolk & Western.....	57 1/2	57 1/2	57 5/8	57 1/4	57	57 1/2
Do do pref.....	89 1/2	89	89 1/2	89	89	90 1/2
Northern Securities....	92 1/2	92	92	90 1/2	90 1/2	92 1/2
Pennsylvania.....	58 5/8	58 1/2	58 3/4	58	57 3/4	58 3/8
Phila. & Read.....	21 1/2	21	21 1/2	20 1/2	20 1/4	20 3/4
Phila. & Read, 1st pref.	41	40 1/2	41	40 3/4	40 1/2	40 3/4
Phila. & Read, 2d pref.	30 1/4	28 1/2	29	29	29	28 3/4
Southern Pacific.....	46 1/2	45 7/8	46 3/8	44 7/8	44 7/8	45 1/2
South'n Railway, com..	19 5/8	19 5/8	19 7/8	19 1/4	19 1/2	19 1/2
Preferred.....	82 1/2	82	82 1/2	81	80 1/2	80 1/2
Union Pacific.....	78 1/2	78 3/4	79 5/8	77 1/2	75 3/8	76 1/2
Preferred.....	92	90 7/8	92	92	90	89 1/2
J. S. Steel Corp., com..	11 1/4	11 1/8	11 1/2	11	11	11 1/8
Do do pref.....	57 3/4	57 1/2	58 1/4	57 1/2	56 1/2	57
Wabash.....	18 1/2	18	18 1/4	18	18	18 1/2
Do preferred.....	35 1/4	35	35 1/4	34	34 1/2	34 3/4
Do Deb. "B".....	62	62	62 1/2	61	61	62

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line (quar.).....	2	Mar 10	Feb 30 to Feb 28
Boston & Maine, com. (quar.).....	1 1/2	Apr 1	Holders of rec. Mar 1
Chic. Mil. & St. Paul, com. and pref....	3 1/2	Apr 22	Holders of rec. Mar 24
Cin. N. O. & Texas Pacific, pf. (quar.)...	1 1/2	Mar 1	Feb 21 to Feb 29
Colorado & Southern, 1st pref.....	2	Apr 1	Mar 11 to Apr 1
Delaware & Hudson Co. (quar.).....	1 1/2	Mar 15	Feb 25 to Mar 15
Grand Trunk, guar.....	2	Apr	.....
do do 1st pref.....	2 1/2	Apr	.....
do do 2d pref.....	2 1/2	Apr	.....
do do 3d pref.....	2	Apr	.....
Pere Marquette, com. (quar.).....	1	Mar 15	Mar 5 to Mar 15
West Jersey & Seashore.....	2 1/2	Mar 15	Holders of rec. Feb 26
Street Railways.			
South Side El., Chicago (quar.).....	1	Mar 31	Mar 22 to Mar 31
Miscellaneous.			
American Chicle, com. (monthly).....	1	Mar 21	Mar 17 to Mar 21
Associated Merchants, com. (quar.).....	1 1/2	Mar 1	Feb 27 to Mar 1
Columbus G. L. & Heating, com.....	4	Mar 17	Holders of rec. Feb 29
Continental Tobacco, com. (quar.).....	4	Apr 1	Holders of rec. Mar 31
do do pref. (quar.).....	1 1/2	Apr 1	Mar 20 to Apr 1
Railway Steel Spring, pref. (quar.).....	1 1/2	Mar 21	Mar 12 to Mar 21
United States Envelope, pref.....	2 1/2	Mar 1	Feb 16 to Mar 1
United States Leather, pref. (quar.).....	1 1/2	Apr 1	Holders of rec. Mar 12

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1903-04 and 1902-03. For statement of January, 1903, see CHRONICLE February 14, 1903, page 362.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Local months.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
RECEIPTS 1903-04—	154,990	19,816	19,220	22,880	28,685	25,122	28,147
Customs.....	21,190	19,816	19,220	22,880	28,685	25,122	28,147
Internal revenue.....	133,800	19,816	19,220	22,880	28,685	25,122	28,147
Miscellaneous.....	8,990	2,070	4,337	3,289	2,184	5,444	8,505
Total receipts.....	154,990	19,816	19,220	22,880	28,685	25,122	28,147
RECEIPTS 1902-03—	174,338	24,188	22,489	26,742	26,285	26,585	24,481
Customs.....	18,185	18,185	18,185	18,185	18,185	18,185	18,185
Internal revenue.....	156,153	156,153	156,153	156,153	156,153	156,153	156,153
Miscellaneous.....	8,778	2,508	2,692	4,172	2,565	4,498	3,957
Total receipts.....	174,338	24,188	22,489	26,742	26,285	26,585	24,481
DISBURSEMENTS 1903-04—	82,450	8,819	10,022	14,988	9,454	9,194	14,789
Civil and miscellaneous.....	71,403	4,475	5,276	8,211	8,211	8,211	8,211
War.....	8,847	4,342	4,746	6,777	1,243	9,983	6,578
Navy.....	6,847	7,287	6,348	8,812	7,738	8,167	7,579
Indians.....	6,389	7,287	6,348	8,812	7,738	8,167	7,579
Pensions.....	93,062	10,262	10,808	10,167	12,067	13,627	11,977
Interest.....	16,188	4,219	2,075	4,165	478	1,930	3,069
Total disbursed.....	82,450	8,819	10,022	14,988	9,454	9,194	14,789
DISBURSEMENTS 1902-03—	74,486	9,475	9,969	11,314	8,574	8,686	13,825
Civil and miscellaneous.....	78,706	8,455	11,093	11,170	6,683	10,579	18,516
War.....	47,587	6,348	6,127	6,669	7,115	6,088	7,568
Navy.....	8,802	7,287	6,348	8,812	7,738	8,167	7,579
Indians.....	8,802	7,287	6,348	8,812	7,738	8,167	7,579
Pensions.....	81,807	10,168	11,106	11,106	11,168	13,668	11,498
Interest.....	20,686	2,238	1,863	5,197	2,828	2,828	4,207
Total disbursed.....	74,486	9,475	9,969	11,314	8,574	8,686	13,825
NAT. BK. REDEMP. FUND—	42,632	86,539	43,040	46,905	37,493	48,118	56,614
Receipts 1903-04.....	14,879	1,764	793	1,063	4,911	782	1,203
Receipts 1902-03.....	18,559	3,104	939	3,523	2,564	1,102	1,632
Disbursed 1903-04.....	15,880	2,080	2,460	1,929	2,407	1,671	2,298
Disbursed 1902-03.....	12,668	1,905	2,355	1,568	1,477	1,865	1,674

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 31.

Bonds on Deposit Jan. 31, 1904.	U. S. Bonds Held Jan. 31, 1904, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$528,000	\$44,750	\$572,750
4 per cts., funded 1907..	5,895,200	2,432,950	8,128,150
4 p. cts., 1895, due 1925	11,787,550	1,247,600	13,035,150
3 p. cts., '98, due 1908-18	7,731,920	1,708,000	9,439,920
2 p. cts., 1900 due 1930.	111,539,100	384,798,300	496,337,400
3-65s Dist. Col., 1924...	1,864,000	.....	1,864,000
State & City.....	23,204,170	.....	23,204,170
Philippine Isl'd Certif's	6,000,000	.....	6,000,000
Hawaiian Island bonds.	1,092,000	.....	1,092,000
Total.....	\$169,441,940	\$390,231,600	\$559,673,540

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Jan. 31 \$10,410,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$179,851,940.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Jan. 1 and Feb. 1, and their increase or decrease during the month of January.

National Bank Notes—Total afloat—		
Amount afloat Jan. 1, 1904.....	\$9,884,870	\$425,163,018
Amount issued during January.....	8,190,261	1,694,609
Amount retired during January.....	.....	.....
Amount bank notes afloat Feb. 1, 1904.....	.....	\$426,857,627
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Jan. 1, 1904.....	.....	\$37,889,395
Amount deposited during January.....	\$4,630,500	.....
Amt. of bank notes redeemed in January.....	3,319,999	1,310,501
Amount on deposit to redeem national bank notes Feb. 1, 1904.....	.....	\$39,199,896

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Deposits by—					
insolv't bks.	\$ 504,493	\$ 470,268	\$ 424,935	\$ 410,685	\$ 610,980
Liquid'g bks.	12,683,702	11,928,613	11,860,882	11,818,375	12,076,703
Red'g und.*	.....	.....	.....	.....	.....
act of 1874.	27,722,516	26,560,981	25,802,678	25,660,335	26,512,211
Total.....	40,910,711	38,959,862	38,088,495	37,889,395	39,199,896

*Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Jan. 1, 1904, will be found in the CHRONICLE of Jan. 9, 1904, page 84.

	Stock of Money Feb. 1, 1904.		Money in Circulation—	
	In the United States.	Held in Treasury.	Feb. 1, 1904.	Feb. 1, 1903.
Gold coin (inc. bul'n in Treas.)	1,326,841,555	229,362,091	627,905,855	629,023,915
*Gold certificates.....	.....	.....	469,573,809	876,031,814
Standard silver dollars.....	555,449,127	21,549,099	77,963,600	75,838,448
*Silver certificates.....	.....	.....	465,985,828	468,856,599
Subsidiary silver.....	105,903,449	10,433,124	95,470,325	92,507,814
Treasury notes of 1890.....	15,322,000	8,327	15,233,673	22,865,478
United States notes.....	346,681,016	8,958,196	387,692,820	340,207,513
*Curr'cy cert., Act June 8, '72	.....	.....	.....	.....
National bank notes.....	428,857,627	18,654,036	408,203,591	362,404,258
Total.....	2,777,054,774	289,075,478	2,487,979,801	2,355,738,834

Population of the United States Feb. 1, 1904, estimated at 81,292,000; circulation per capita, \$30.61.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

* This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$158,855,032 1/2.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:	
Stocks.	Stocks.
50 N. Y. Security & Tr. Co. 900	28,000 Cowenhead Ry. Tan-
100 Title Guar. & Tr. Co. 410	nel & Drainage Co. \$500 lot
100 Realty Associates..... 116	200 Mantou Min'al Wat. Co. } 36
150 Bankers' Trust Co. 280 1/2	150 " Terrace Hts. Co. } lot.
250 Texas & Pac. Coal Co. 70	617 Colorado City Glass Co. }
25 Somerville Realty Co. of N. J. \$1010 lot	75,000 Rock Hill Consol'd Gold & Silv. Min. Co. \$10 lot
1 Central Trust Co. 1951	683 Journeay & Burnham... 60 1/2
27,278 Bella S. Consol. Mng. Co \$25 lot	25 N. Y. Sec. & Trust Co. Syndicate shares.. 850'900
450,000 Homestead Mg Co. \$50 lot	Bonds.
88,080 Mt. Sopris Mining & Drainage Co. \$35 lot	\$18,000 Paterson Ry. Co. cons. 6s, 1931..... 123
100,000 Rushwaacker Min-ing Co. \$50 lot	\$25,000 Eastern Tube Co. 1st s. f. 6s, 1926, July, 1903, coupons on..... \$5,000 lot
15 Morton Trust Co. 900	

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of November and December, 1903, and January and February, 1904. Statement for corresponding dates in previous year will be found in CHRONICLE of Feb. 14, 1903, page 363.

TREASURY NET HOLDINGS.

	Nov. 1, 1903	Dec. 1, 1903	Jan. 1, 1904	Feb. 1, 1904
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	258,892,307	267,011,715	265,571,972	229,362,091
Net silver coin and bullion.....	15,217,133	8,597,166	8,254,146	23,123,043
Net U. S. Treasury notes.....	93,826	46,720	77,147	58,397
Net legal-tender notes.....	5,719,673	2,887,365	3,408,578	8,988,196
Net national bank notes.....	10,872,165	8,141,361	12,009,825	18,654,036
Net fractional silver.....	7,851,871	8,106,009	8,306,926	10,433,124
Cash in Sub-Treasuries.....	208,646,974	294,290,338	297,629,597	290,648,837
Cash in national banks.....	167,329,841	168,047,061	166,448,738	166,595,774
Cash in Philippine Islands.....	4,670,266	4,408,445	5,712,601	5,777,747
Cash in banks, sub-treas., etc.	470,647,020	467,245,842	469,787,936	468,022,358
Deduct current liabilities.*.....	92,009,617	98,008,412	90,418,041	84,272,274
Gold reserve fund.....	378,637,403	369,237,430	379,374,895	378,745,084
150,000,000	150,000,000	150,000,000	150,000,000	
Available cash balance.....	223,637,403	219,237,430	229,374,895	228,745,084

* "Chiefly disbursing officers' balances."

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for Jan., 1903, will be found in the CHRONICLE of Feb. 14, 1903, page 363.

1903-04	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Jan. 31..	390,231,600	39,199,896	387,657,731	39,199,896	426,857,627
Dec. 31..	389,335,680	37,889,395	387,273,623	37,889,395	425,163,018
Nov. 30..	384,625,930	38,088,495	383,018,484	38,088,495	421,106,979
Oct. 31..	382,726,830	38,959,862	380,650,821	38,959,862	419,610,683
Sept. 30..	381,484,830	40,910,711	379,515,824	40,910,711	420,426,535
Aug. 31..	381,486,430	38,511,653	380,076,322	38,511,653	418,587,975
July 31..	380,173,030	39,739,661	377,606,826	39,739,661	417,346,487
June 30..	375,347,270	41,375,242	372,295,408	41,375,242	413,670,650
May 31..	367,827,920	42,856,218	363,586,98	42,856,218	406,443,205
Apr. 30..	352,696,120	43,587,373	347,564,355	43,587,373	391,151,728
Mar. 31..	342,160,770	44,169,444	338,349,814	44,169,444	382,519,258
Feb. 28..	342,164,870	44,138,484	338,660,361	44,138,484	382,798,845

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 20, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- sve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,482.1	17,323.0	2,677.0	1,669.0	16,435.0	26.4
Manhat. Co.	2,050.0	2,505.9	20,477.0	7,959.0	2,197.0	27,231.0	37.2
Merchants'	2,000.0	1,389.0	13,376.3	2,997.1	1,206.5	15,491.4	27.1
Mechanics'	2,000.0	2,785.1	12,279.0	1,851.0	1,814.0	12,860.0	28.5
America...	1,500.0	3,588.7	20,297.2	3,913.3	2,066.5	22,121.6	27.0
Phoenix...	1,000.0	334.7	3,855.0	837.0	267.0	3,415.0	32.3
City.....	25,000.0	17,403.0	144,980.5	43,108.5	6,294.8	150,870.3	32.7
Chemical...	300.0	7,537.0	23,666.4	5,042.9	1,872.4	23,216.1	29.7
Merch. Ex.	600.0	360.1	5,438.0	939.7	570.6	5,866.3	25.7
Gallatin...	1,000.0	2,207.1	7,212.7	792.7	608.9	4,884.9	28.7
But. & Drov.	300.0	110.6	1,861.2	471.9	49.3	2,228.3	23.3
Mech. & Tra.	700.0	381.3	4,257.0	486.0	481.0	4,371.0	22.1
Greenwich...	500.0	520.6	2,188.7	406.5	434.1	2,025.5	41.5
Leath. Mrs.	600.0	514.2	4,789.5	1,005.2	310.7	4,838.4	27.2
Amer. Exch.	5,000.0	3,964.7	29,715.0	5,779.0	1,968.0	24,714.0	31.3
Commerce...	25,000.0	11,358.8	153,952.7	26,775.5	8,998.7	141,775.3	25.2
Mercantile...	3,000.0	4,415.3	24,477.7	4,018.9	1,246.8	21,279.3	24.7
Pacific...	422.7	607.8	3,022.0	367.3	463.5	3,673.1	22.6
Chatham...	450.0	1,069.7	5,912.5	721.9	920.8	5,926.9	27.7
People's...	200.0	397.1	2,172.4	132.7	558.5	2,595.7	26.4
N. America	2,000.0	2,066.5	15,034.1	2,006.9	1,519.2	13,743.5	25.6
Hanover...	3,000.0	6,404.3	47,853.6	11,141.1	4,823.0	58,656.2	27.2
Irving.....	1,000.0	1,029.8	6,089.0	779.0	644.5	5,451.0	26.1
Citizens'	1,550.0	667.9	7,301.3	1,932.6	399.4	8,414.6	27.7
Nassau...	500.0	316.5	2,583.4	398.0	375.6	2,995.2	25.8
Mar. & Fint.	1,000.0	1,234.2	6,557.6	1,168.1	650.5	6,755.6	26.8
Shoe & Lthr.	1,000.0	357.6	6,765.9	1,883.5	144.2	8,098.9	25.0
Corn Exch.	2,000.0	3,361.0	29,981.0	6,379.0	2,996.0	36,787.0	25.4
Oriental...	750.0	1,055.5	7,093.3	268.6	1,509.3	7,070.7	25.1
Imp. & Trad.	1,500.0	6,579.2	24,003.0	3,792.0	1,263.0	21,116.0	23.9
Park.....	3,000.0	6,950.6	66,264.0	16,062.0	3,849.0	75,603.0	26.3
East River	250.0	136.7	1,194.4	141.3	220.0	1,333.9	27.0
Fourth.....	3,000.0	2,980.0	20,639.9	3,753.3	2,694.1	23,864.0	27.0
Central.....	1,000.0	573.3	9,978.0	1,853.0	678.0	11,183.0	22.6
Second.....	300.0	1,378.1	9,495.0	1,115.0	1,497.0	10,206.0	25.5
First.....	10,000.0	13,880.0	80,608.5	18,811.2	2,223.1	71,206.4	29.5
N. Y. Nt. Ex.	1,000.0	888.4	7,037.2	1,283.9	485.4	6,357.6	27.8
Bowery...	250.0	774.7	2,720.0	383.0	233.0	3,051.0	20.1
N. Y. Co...	200.0	657.3	4,487.6	948.0	473.9	5,616.1	25.3
German Am	750.0	511.9	3,503.7	685.4	221.1	3,447.9	26.2
Chase.....	1,000.0	3,895.0	41,397.2	11,532.4	1,608.0	49,570.8	26.5
Fifth Ave...	100.0	1,714.1	9,025.1	2,169.4	312.6	9,790.8	25.3
German Ex.	200.0	668.2	2,598.2	160.0	705.0	3,450.9	25.0
Germania...	200.0	872.2	3,225.0	428.2	621.0	5,064.5	20.7
Lincoln...	300.0	1,302.5	11,269.2	987.8	1,400.3	11,365.2	21.0
Garfield...	1,000.0	1,242.9	7,278.2	1,740.8	283.2	7,498.8	27.0
Fifth.....	250.0	377.3	2,341.9	454.6	157.4	2,504.8	24.4
Bk. of Met.	1,000.0	1,367.9	8,375.4	1,562.9	745.9	9,640.4	23.9
West Side...	200.0	538.5	3,132.0	591.0	343.0	3,688.0	25.3
Seaboard...	500.0	1,410.9	15,581.0	3,402.0	1,596.0	18,679.0	26.8
1st N. Eklyn	300.0	579.6	4,397.0	683.0	663.0	4,739.0	28.3
Liberty...	1,000.0	1,922.4	10,216.6	2,060.9	240.0	8,822.6	26.0
N. Y. Pr. Ex	1,000.0	492.9	4,588.5	795.9	371.3	4,569.5	25.3
New Amst.	500.0	542.6	5,872.2	893.8	694.2	6,723.3	23.6
Astor.....	350.0	566.8	4,957.0	1,076.0	268.0	5,142.0	26.1
Total...	115,572.7	133,180.1	994,438.8	213,606.7	70,906.3	1,028,025.6	27.6

† Total United States deposits included \$37,997,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 20, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c.	Net Deposits.
N. Y. CITY.								
Boroughs of Man & Br'nz								
Colonial...	100.0	225.4	1,940.1	54.2	198.9	408.6	558.7	2,756.0
Columbia...	300.0	279.7	2,950.0	130.0	91.0	241.0	3.0	2,938.0
14th Street.	100.0	105.0	1,720.0	79.4	88.1	321.3	100.0	2,145.2
Gansevoort.	200.0	73.4	1,632.2	21.3	100.6	143.8	99.7	1,868.3
Hamilton...	200.0	127.0	2,675.2	171.0	89.3	163.8	100.0	2,981.6
Mt. Morris	250.0	113.4	2,188.9	122.8	91.3	210.9	54.7	2,731.1
Mutual.....	200.0	156.5	2,287.8	31.9	201.2	306.6	.....	2,461.2
19th Ward.	200.0	206.3	1,254.0	27.3	131.1	249.3	333.2	1,680.5
Plaza.....	100.0	247.0	2,634.5	138.0	123.0	526.0	.....	3,253.0
Riverside...	100.0	106.4	1,081.0	17.1	95.8	71.3	108.8	1,208.0
State.....	100.0	577.4	6,851.0	432.0	249.0	166.0	1,121.0	8,395.0
12th Ward.	200.0	103.3	1,463.0	46.0	212.0	163.0	25.0	1,945.0
23d Ward...	100.0	96.2	1,201.0	54.6	143.4	100.4	98.5	1,490.3
Yorkville...	100.0	283.3	1,891.0	77.2	226.2	133.0	1.8	2,043.2
Fidelyte...	200.0	117.8	733.2	10.8	45.7	58.8	.....	674.1
Varick.....	100.0	65.5	704.2	5.7	58.6	76.1	30.7	762.5
Jefferson...	400.0	270.8	1,885.7	12.3	83.3	173.6	5.6	1,753.7
Century...	100.0	53.7	575.7	17.5	28.5	64.6	133.9	675.3
Wash. Hgts	100.0	124.5	553.2	12.8	22.2	115.4	.....	475.2
United Nat.	1,000.0	112.9	1,997.6	221.3	54.5	82.3	.....	1,239.2
Borough of Brooklyn.								
Broadway...	150.0	331.6	1,943.7	16.8	158.6	345.3	.....	2,105.4
Brooklyn...	300.0	168.1	1,397.8	109.9	58.1	316.4	24.1	1,619.5
Mfrs. Nat...	252.0	520.8	3,034.3	299.0	117.2	472.9	50.0	3,586.9
Mechanics'	500.0	391.5	5,700.0	195.8	541.0	707.3	65.0	7,014.9
Merchants'	100.0	56.3	998.1	14.8	57.3	112.2	10.0	1,084.4
Nassau Nat	300.0	730.1	4,246.0	198.0	322.0	688.0	22.0	4,359.0
Nat. City...	300.0	576.6	3,205.0	129.0	376.0	854.0	201.0	4,209.0
North Side.	100.0	172.1	907.2	10.7	62.7	42.0	241.5	1,015.8
Peoples....	100.0	171.3	1,237.6	42.2	106.4	79.3	89.3	1,349.9
17th Ward.	100.0	83.9	588.6	10.9	58.5	78.2	39.6	621.7
Sprague Nat	200.0	252.1	1,142.0	93.0	25.0	188.0	24.0	1,093.0
Union.....	200.0	123.8	1,249.8	50.0	100.1	101.8	202.4	1,395.5
Wallabout...	100.0	80.0	735.7	42.7	22.6	43.2	42.9	710.6
Borough...	200.0	84.8	1,500.1	16.1	105.6	155.3	63.1	1,607.8
Borough of Richmond.								
1st Nat., S. I.	100.0	107.5	702.9	55.5	10.0	187.1	.....	752.8
JERSEY CITY								
First Nat...	400.0	1,043.6	4,091.4	182.4	325.9	1,980.4	922.8	6,632.7
Hudson Co.	250.0	651.1	2,074.8	79.7	67.9	180.4	56.7	1,668.8
National...	250.0	292.7	1,123.1	69.5	20.4	234.6	66.9	1,098.6
Third Nat...	200.0	285.8	1,061.6	56.3	80.6	610.3	4.8	1,596.0
HOBOKEN.								
First Nat...	110.0	527.1	2,278.8	138.0	21.0	245.7	43.5	2,171.8
Second Nat.	125.0	146.2	1,084.5	45.8	28.5	75.0	93.7	1,178.7
Tot. Feb 20	8,487.0	10,247.5	78,572.3	3,539.3	4,999.1	114,732	5,037.9	90,357.2
Tot. Feb 13	8,487.0	10,247.5	78,194.3	3,510.8	4,946.3	111,478	5,541.6	90,024.4
Tot. Feb 6	8,487.0	10,247.5	77,649.2	3,421.1	4,431.1	121,655	5,731.6	89,925.1

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.†	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Jan 30	248,752.8	994,552.1	205,177.5	75,637.5	10230438	42,739.0	1,277,825.9
Feb 6	248,752.8	998,850.8	205,966.9	72,665.0	10271565	41,594.4	1,251,263.9
Feb 13	248,752.8	999,569.9	205,647.5	71,321.1	10263575	40,737.1	1,070,202.4
Feb 20	248,752.8	994,438.8	213,606.7	70,906.3	10280256	40,551.6	1,069,355.4
Bos.							
Feb 6	52,635.4	180,875.0	16,654.0	5,392.0	2		

Bankers' Gazette.

For Dividends see page 800.

WALL STREET, FRIDAY, FEB. 26, 1904.—5 P. M.

The Money Market and Financial Situation.—Little actual change has taken place in the local financial situation during the week, and the condition of the security markets remains about as heretofore reported. The European markets are less disturbed than they were last week. Although the unsettled condition abroad had little or no appreciable effect here, except to increase the sales for foreign account, it doubtless would have had if continued, and therefore the present more quiet attitude removes some apprehension. There is, moreover, less discussion about the possibility of other European nations becoming involved in the Eastern war, the matter seeming too remote to be worthy of consideration.

The announcement of an action begun in the French courts involving title to the Panama Canal was at first regarded as certain to delay payment for the property, but the matter is generally regarded as trivial and a speedy settlement of it is looked for, in which case an early completion of the purchase will doubtless be made as arranged.

The money market continues to reflect extreme dulness in the security markets and increasing accumulation of funds at this centre.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £970,728 and the percentage of reserve to liabilities was 48.82, against 49.03 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 1,725,000 francs in gold and 400,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Feb. 20	Differences from previous week	1903 Feb. 21	1902 Feb. 22
	\$	\$	\$	\$
Capital	116,572,700	.....	109,722,700	83,622,700
Surplus	133,180,100	.....	121,972,000	101,219,800
Loans & discounts	994,438,800	Dec 5,131,100	950,208,700	936,757,800
Circulation	4,551,800	Dec 185,500	43,191,800	31,174,300
Net deposits	*1,028,025,600	Inc 1,688,100	963,219,300	1,019,474,200
Specie	213,806,700	Inc 7,959,200	18,772,000	194,895,900
Legal tenders	70,906,300	Dec 414,800	69,074,500	72,426,300
Reserve held	284,513,000	Inc 7,544,400	249,846,500	267,325,200
25 p. c. of deposits	257,006,400	Inc 417,025	240,804,825	254,868,550
Surplus reserve	27,508,800	Inc 7,127,375	9,041,675	12,456,650

* \$37,997,500 United States deposits included, against \$37,154,800 last week and \$40,161,200 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$37,005,975 on February 20 and \$29,667,925 on February 13.

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

Foreign Exchange.—The foreign exchange market was strong this week until Thursday, influenced by a good demand for remittance and by a small supply of bills; the end-of-the-month settlement in London and failures at Paris and Berlin had some effect upon the demand. On Thursday the market fell off because of the postponement of the Panama payment, but it closed steady on Friday.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8365@4 8375 for long, 4 8650@4 8660 for short and 4 87@4 8710 for cables. Commercial on banks, 4 8325@4 8335, and documents for payment, 4 82¾@4 83¾. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 8325@4 8335, and grain for payment, 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 18¾* for long and 5 16¾@5 16¾* for short. Germany bankers' marks were 94 9-16@94 5/8 for long and 94 15-16@95† for short. Amsterdam bankers' guilders were 40 7/8@40 1-16 for long and 40 1/4@40 1/4 for short.

Exchange at Paris on London to-day, 25 f. 17 c.; week's range, 25 f. 20 c. high and 25 f. 17 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8350 @ 4 8375	4 8650 @ 4 8675	4 87 @ 4 8725
Low...	4 83 @ 4 8310	4 86 @ 4 8610	4 8635 @ 4 8650
Paris Bankers' Francs—			
High...	5 19¾ @ 5 18¾*	5 16¾† @ 5 16¾*	.....
Low...	5 20 @ 5 19¾	5 17½† @ 5 17½*	.....
Germany Bankers' Marks—			
High...	94¾ @ 94 11/16	95† @ 95	.....
Low...	94½ @ 94¾	94 15/16 @ 95†	.....
Amsterdam Bankers' Guilders—			
High...	40 7/8 @ 40 1/16	40¼ @ 40¼ 7/8	.....
Low...	40 1/8 @ 40 1/8	40¼† @ 40¼	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 2/32 of 1%. Plus: 7/16 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, 60c. per \$1,000 premium; commercial, 25c. per \$1,000 premium; Chicago, 10c. per \$1,000 premium; St. Louis, 30c. per \$1,000 premium; San Francisco, \$1 50 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 North Carolina con. 4s at 102.

The railway bond market's most prominent characteristic is dulness. A few issues show fractional declines, but price

have generally been well maintained. Present holders seem not anxious to sell on a market which evidently would, following the stock market, weaken if offerings increased, and on the other hand investors are disinclined to bid against each other for securities in view of the political and financial situation abroad, and its possible effect on our own markets. No doubt also the recent and current erratic movement of prices on the Cotton, Produce and Coffee Exchanges has had a more or less unfavorable effect upon legitimate business in Wall Street. From whatever cause, the bond transactions have been so small and evenly distributed, and the fluctuations so narrow, as to make any review of the market in detail seem unnecessary.

United States Bonds.—Sales of Government bonds at the Board include \$6,000 3s, coup., 1908-18, at 106¾ to 107½; \$500 3s, reg., 1908-18, at 106¼, and \$500 4s, reg., 1907, at 108. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26
2s, 1930.....registered	Q—Jan	*105	.....	*105	*105	*104	*104½
2s, 1930.....coupon	Q—Jan	*105	.....	*105	*105	*105	*105
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	.....	*106	*106½	*106½	*106
3s, 1918.....coupon	Q—Feb	*106½	.....	*107¼	*106½	*106½	*106½
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*106½	.....	*106½	*106½	*106½	*105½
4s, 1907.....registered	Q—Jan	*107¼	.....	*107¼	*107¼	*107¼	*106½
4s, 1907.....coupon	Q—Jan	*107¼	.....	*107¼	*107¼	*107¼	*107¼
4s, 1925.....registered	Q—Feb	*132¼	.....	*132¼	*132¼	*132¼	*132¼
4s, 1925.....coupon	Q—Feb	*132¼	.....	*132¼	*132¼	*132¼	*132¼

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

Railroad and Miscellaneous Stocks.—The stock market has been more active than last week, a fact apparently due largely to more liberal offerings of all classes of shares. The market was heavy on Tuesday, after the holiday, almost the entire list participating in a decline that averaged from 2 to 4 points. The downward movement continued on Wednesday, but with less force, and the transactions were on a smaller scale. Thursday there was a better tone and a tendency to recover from Wednesday's low prices prevailed. To-day the market was again heavy and the volume of business the smallest of the week. The active railway list closes an average of nearly 2 points lower than last week.

There have been few exceptional features. Lackawanna fluctuated over a range of 13½ points on transactions that aggregated only 500 shares, and closes with a net gain of 2 points. Pennsylvania has been by far the most active stock and relatively steady.

Industrial stocks have been neglected, and with few exceptions price changes are unimportant. Amalgamated Copper was the active feature of this list, and closes with a fractional net gain. General Electric declined 6½ points and recovered a small part of the loss. Westinghouse covered a range of 5 points and New York Air Brake has been notably weak.

For daily volume of business see page 810.

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

STOCKS Week Ending Feb. 26	Sales for Week	Range for Week		Range since Jan. 1.	
		High	Low	High	Low
Allis-Chalmers Co.....	800	12½ Feb 23	12¾ Feb 23	7 Jan	15 Feb
Preferred.....	100	59¼ Feb 23	59¾ Feb 23	55 Jan	64¾ Feb
Amer Agrioul Chem.....	120	13¼ Feb 25	13¼ Feb 25	13¼ Feb	14¼ Jan
Amer Teleg & Cable.....	20	83½ Feb 23	83½ Feb 23	82 Jan	86¼ Jan
Detroit City Gas.....	200	75 Feb 26	75 Feb 26	74½ Feb	76¼ Jan
Distil Co of Amer.....	148	3¼ Feb 24	3¼ Feb 24	2½ Jan	3½ Feb
General Chemical, pref.....	101	94 Feb 23	94 Feb 23	94 Feb	94 Feb
Laclede Gas (St. L.), pf.....	100	95 Feb 25	95 Feb 25	95 Feb	104 Feb
Maryland Coal preferred.....	295	110 Feb 25	116 Feb 24	110 Feb	116 Feb
Nat Enam & Stamping.....	100	18½ Feb 26	18½ Feb 26	17 Jan	21 Jan
N Y Dock, pref.....	100	41 Feb 23	41 Feb 23	41 Feb	41 Feb
N Y & N J Teleph rights.....	653	3¼ Feb 20	3¾ Feb 20	3½ Feb	4 Jan
Rome Water & Ogdensb.....	106	131 Feb 25	131 Feb 25	131 Jan	131 Jan
Standard Mining.....	100	2 55 Feb 25	2 55 Feb 25	2 25 Feb	2 55 Feb
United Fruit.....	200	96 Feb 26	96½ Feb 24	96 Feb	97 Feb

Outside Market.—The market for unlisted securities has been devoid of interesting developments this week. Trading has been on a limited scale, and outside of a few prominent issues fluctuations have been within narrow limits. After an advance from 90½ to 91¼ in the price of Northern Securities stock on Tuesday, weakness developed and the price dropped 3 points, to 88¼; this decline was ascribed to a possible decision of the Supreme Court in the merger case which had been looked for by some; no decision, however, was rendered; on Wednesday the price sank to 88 but recovered the following day to 90; to-day there was another reaction to 89¼; total transactions for the week in this stock have aggregated, it is estimated, about 7,500 shares. Seaboard Air Line common declined from 8¾ to 7¾, closing to-day at 8; the preferred lost 1½ points to 14½, but later recovered to 15. Standard Oil dropped 27 points to 596 and after a recovery to-day to 615 it closed at 610. Light, Fuel & Power of West Virginia displayed considerable strength, advancing from 25¾ to 31. Electric Boat preferred moved up 7 points to 52, but to-day it reacted to 50; the common gained ½ to 20½. Brooklyn Union Gas "rights" declined from 14½ to 12¾ and closed to-day at 13. Greene Consolidated Copper moved irregularly between 10¾ and 10½, closing to-day at 10¼; the "rights" advanced from \$8 to \$9 per hundred shares on Saturday, but after that declined and to-day they sank to \$1; the close was at \$3. White Knob Copper dropped from 7½ to 5¾ on Tuesday, but subsequently it moved up to 7¾. Outside quotations will be found on page 810.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 20	Monday Feb. 21	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26
127	127	127	127	127	127
52	52	52	52	52	52
65 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
118	118	118	118	118	118
132	132	132	132	132	132
114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2
30	30	30	30	30	30
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
82	82	82	82	82	82
185	185	185	185	185	185
121	125	125	125	125	125
14 1/2	15	15	14 1/2	14 1/2	14 1/2
82	87	87	87	87	87
64 1/2	70	70	70	70	70
26	30	30	30	30	30
138 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
172	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2
163	163	163	163	163	163
135	145	145	145	145	145
165	180	180	180	180	180
18 1/2	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2
61 1/2	63	63	63	63	63
72	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
102	111	111	111	111	111
14 1/2	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
22	22	22	22 1/2	22 1/2	22 1/2
159	159	159 1/2	157	157	157
250	265	265	262	262	262
14	19	18 1/2	18 1/2	18 1/2	18 1/2
67 1/2	67 1/2	66	66 1/2	65	65
18	23	23	23	23	23
16	24	24	24	24	24
62	62	61 3/4	61 3/4	61 3/4	61 3/4
7	10	10	10	10	10
12	15	15	15	15	15
23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2
62 1/2	62 1/2	61 3/4	62 1/2	62 1/2	62 1/2
39 1/2	40 1/2	38 1/2	37 3/4	38 1/2	38 1/2
60	64	60	60	60	60
72	78	72	75	80	78
160	180	180	180	180	180
76	76	76	76	76	76
127 1/2	127 1/2	127 1/2	126 1/2	126 1/2	126 1/2
17	18	17 1/2	17 1/2	17 1/2	17 1/2
34	37	33	33	33	33
22 1/2	28	24	20	20	20
67	67	65	65	65	65
16 1/2	19	18	16 1/2	16 1/2	16 1/2
34	33	33	30	32	32
10	12 1/2	10	10	10	10
40	50	40	40	40	40
27	30	26 1/2	26 1/2	26 1/2	26 1/2
95	110	95	95	95	95
250	300	250	271 1/2	271 1/2	250
106	106	47	54	55	45
102 1/2	102 1/2	101	103	101	102
141 1/2	142	141	142	141 1/2	141 1/2
86	86	84	85	84 1/2	84 1/2
115 1/2	116 1/2	114 1/2	115 1/2	114 1/2	115 1/2
10	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2
125	141	120	140	126	141
60 1/2	60 1/2	58	65	58	62
88	94	88	94	88	94
60 1/2	61	59	61 1/2	58 1/2	59 1/2
118 1/2	122	118	118	117	117
15 1/2	17 1/2	14 1/2	15 1/2	14 1/2	15 1/2
35 1/2	36 1/2	35	35	35	35
83 1/2	89	87 1/2	89 1/2	87 1/2	88 1/2
104	104	103	103	101 1/2	102 1/2
35	36	35	35	34 1/2	34 1/2
17	17	16	16	16 1/2	16 1/2
114	114	113 1/2	114 1/2	114	114 1/2
26	27 1/2	26	26 1/2	25	27
100	110	100	110	100	110
190	191 1/2	190	190	189 1/2	191
20 1/2	20 1/2	19 1/2	20	19 1/2	20 1/2
57 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2
88	92	88	90	88 1/2	88 1/2
52	55	51 1/2	51 1/2	51	51
90	100	90	100	90	105
82 1/2	85	82 1/2	82 1/2	82	85
113 1/2	114 1/2	112 1/2	113 1/2	112 1/2	113 1/2
16	20	17	20	16	22
75	78	75	75	75	78
80	80	80	80	80	80
62	62	55	60	55	60
99	99	90	99	90	99
41	41 1/2	39 1/2	41 1/2	39 1/2	40 1/2
79	80	77	79	76	79
55 1/2	59	55 1/2	59	55 1/2	56
20 1/2	21 1/2	19 1/2	20 1/2	20	20 1/2
59 1/2	60 1/2	59 1/2	59 1/2	59 1/2	60 1/2
10	10	9 1/2	11	9 1/2	11
37	40	37	40	35	38
17	19	17	19	17	19

WASHINGTON'S BIRTHDAY

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	.....	27	Jan 22	27	Jan 22
Do pref.....	.....	25 1/2	Jan 8	25 1/2	Jan 1
Atch. Topeka & Santa Fe.	97,715	64	Jan 24	70 1/2	Jan 2
Do pref.....	1,281	87 1/2	Jan 6	92 1/2	Jan 2
Baltimore & Ohio.....	87,665	73 1/2	Jan 21	85 1/2	Jan 27
Do pref.....	50	87 1/2	Jan 19	92	Jan 28
Brooklyn Rapid Transit.	99,703	38	Feb 24	52 1/2	Jan 2
Budalo Roch. & Pittsb'g.	.....	120	Feb 8	127	Jan 12
Do pref.....	.....	.....	.....	.....	.....
Canadian Pacific.....	20,063	112 1/2	Feb 24	121 1/2	Jan 22
Canada Southern.....	.....	154 1/2	Jan 15	163 1/2	Jan 19
Central of New Jersey.....	220	164 1/2	Feb 23	168 1/2	Jan 19
Chesapeake & Ohio.....	4,325	23	Jan 15	36	Jan 28
Chicago & Alton.....	1,450	33	Jan 15	40	Feb 6
Do pref.....	240	75	Jan 2	85 1/2	Jan 21
Chicago Burl. & Quincy.	.....	181	Jan 18	182	Jan 11
Chicago & East. Ill. pref.	.....	124	Feb 11	124	Feb 11
Chicago Great Western.....	5,575	84	Feb 24	17 1/2	Jan 12
Do 4 p. c. debentures	.....	83	Feb 5	85 1/2	Jan 14
Do 5 p. c. pref. "A".....	100	65	Feb 25	71	Jan 23
Do 4 p. c. pref. "B".....	100	26	Feb 24	31	Jan 21
Chicago Milw. & St. Paul.	128,875	137 1/2	Feb 24	148 1/2	Jan 22
Do pref.....	132	175	Feb 10	179 1/2	Jan 22
Chicago & North Western	890	162	Feb 8	170 1/2	Jan 23
Do pref.....	207	207	Feb 8	214 1/2	Jan 23
Chic. Rock Isl'd & Pacific	.....	.....	.....	.....	.....
Chic. St. P. Minn. & Om.	.....	145	Jan 21	145	Jan 21
Do pref.....	176	Jan 6	176	Jan 6	176
Chicago Term'l Transfer.	730	8 1/2	Feb 24	12 1/2	Jan 15
Do pref.....	900	18	Jan 2	26 1/2	Jan 15
Chicago Union Traction.	1,210	4 1/2	Feb 20	7 1/2	Jan 4
Do pref.....	800	29 1/2	Feb 23	33 1/2	Jan 18
Cleve. Cin. Chic. & St. L.	.....	77	Jan 9	80 1/2	Jan 22
Do pref.....	100	100	Feb 8	107 1/2	Feb 13
Colorado & So. vot. trust	3,190	14 1/2	Feb 23	19	Jan 12
Do 1st pf. vot. tr. cfs.	600	52	Feb 23	58 1/2	Jan 25
Do 2d pf. vot. tr. cfs.	750	22	Feb 23	23 1/2	Jan 22
Delaware & Hudson.....	3,200	156	Feb 24	168 1/2	Jan 22
Delaw. Lack. & West'n.	800	250 1/2	Feb 23	275	Jan 14
Denver & Rio Grande.....	940	18 1/2	Feb 25	23 1/2	Jan 22
Do pref.....	2,310	64 1/2	Feb 24	74 1/2	Jan 22
Des Moines & Ft. Dodge.	.....	19 1/2	Jan 7	24 1/2	Jan 22
Detroit South. vot. tr. cfs.	100	9	Jan 26	14 1/2	Jan 23
Do pref. vot. tr. cfs.	.....	23 1/2	Feb 4	29 1/2	Jan 25
Detroit United.....	250	61	Feb 25	67 1/2	Jan 22
Duluth So. Shore & Atl.	40	8	Feb 5	10 1/2	Jan 22
Do pref.....	100	13	Jan 2	16 1/2	Jan 23
Erie.....	67,665	22	Feb 26	29 1/2	Jan 2
Do 1st pref.....	13,295	61 1/2	Feb 24	69 1/2	Jan 27
Do 2d pref.....	13,330	37 1/2	Feb 24	50 1/2	Jan 2
Evansv. & Terre Haute.....	.....	62	Jan 11	66 1/2	Jan 27
Do pref.....	155	72	Feb 23	72	Feb 23
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	1	74 1/2	Feb 24	79 1/2	Jan 7
Do deb. ctf. B	10	70 1/2	Feb 26	14 1/2	Jan 25
Hocking Valley.....	.....	70	Feb 11	77 1/2	Jan 22
Do pref.....	850	80 1/2	Feb 24	85	Jan 7
Illinois Central.....	4,696	125 1/2	Feb 24	134 1/2	Jan 28
Iowa Central.....	700	17	Feb 18	22 1/2	Jan 8
Do pref.....	400	32	Feb 25	42	Jan 21
Kanawha & Michigan.....	.....	26 1/2	Feb 10	29	Jan 21
K.C. Ft. S. & M., tr. cts. pf'd	600	65	Feb 8	69	Jan 21
Kansas City So. vot. tr.	150	16 1/2	Feb 24	21	Jan 21
Do City. vot. tr. cfs.	100	33	Jan 7	38 1/2	Jan 19
Keokuk & Des Moines.....	.....	10 1/2	Jan 11	14	Jan 11
Do pref.....	.....	.....	.....	.....	.....
Lake Erie & Western.....	100	26 1/2	Feb 23	30 1/2	Jan 25
Do pref.....	100	28 1/2	Jan 16	35	Feb 23
L. Shore & Mich. South'n	17	27 1/2	Feb 24	27 1/2	Feb 24
Long Island.....	20	50	Feb 6	55 1/2	Jan 2
Louisville & Nashville.....	9,470	101	Feb 23	111 1/2	Jan 22
Manhattan Elevated.....	5,507	140	Feb 8	146 1/2	Jan 22
Metrop. Secur., sub. rec.	1,300	83	Feb 8	92	Jan 21
Metropolitan Street.....	4,370	114	Feb 24	124	Jan 2
Met. West Side EL (Chic.)	.....	16	Jan 15	17 1/2	Jan 5
Do pref.....	.....	250	Feb 5	250	Feb 5
Mexican Central.....	11,300	9 1/2	Feb 25	14 1/2	Jan 11
Michigan Central.....	500	119 1/2	Feb 1	138	Feb 26
Minneapolis & St. Louis.	.....	61	Feb 18	67 1/2	Jan 18
Do pref.....	90	Jan 6	94 1/2	Jan 21	83
Minn. S. P. & S. S. Marie.	2,295	55	Jan 4	67	Jan 20
Do pref.....	3,295	117	Feb 25	126 1/2	Jan 28
Mo. Kansas & Texas.....	2,420	14 1/2	Feb 24	19	Jan 21
Do pref.....	1,900	35	Feb 23	42 1/2	Jan 22
Missouri Pacific.....	4,970	87	Feb 24	95 1/2	Jan 22
Nash. Chatt. & St. Louis	525	101 1/2	Feb 24	124 1/2	Jan 11
Nat. of Mex. non-cum. pf	580	34 1/2	Feb 25	41	Jan 11
Do 2d pref.....	776	15 1/2	Feb 25	21 1/2	Jan 8
N. Y. Central & Hudson.....	16,010	113	Feb 24	122	Jan 8
Do 1st pref.....	100	26 1/2	Feb 24	32 1/2	Jan 23
Do 2d pref.....	.....	108	Jan 21	108	Jan 21
N. Y. N. Haven & Hartf.	830	63	Jan 19	69	Jan 26
N. Y. Ontario & Western.	17,930	190	Feb 20	196	Jan 23
Norfolk & Western.....	10,360	19 1/2	Feb 23	24 1/2	Jan 25
Do adjustment, pref.	200	55	Feb 24	62 1/2	Jan 28
Pacific Coast Co.....	400	83 1/2	Feb 25	89	Jan 8
Do 1st pref.....	.....	51	Feb 24	56 1/2	Jan 22
Do 2d pref.....	200	61 1/2	Jan 12	67 1/2	Jan 27
Pennsylvania.....	275,693	11			

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26			Lowest	Highest	Lowest	Highest
*60 75		*60 75	*60 70	*60 70	*60 70	St. L. & S. Fr. J.P.M. & Co. cts		270 Jan 28	270 Jan 28	56 J'ly	90 1/2 Feb
*42 1/2 44		42 1/2 42 1/2	*41 1/2 43	*40 42	40 1/2 41 1/2	Do 1st pref.	500	39 1/4 Jan 6	49 1/4 Jan 23	39 Aug	88 Feb
*151 167		*151 167	*151 167	*151 167	*151 167	Do 2d pref.		150 Jan 9	167 Jan 23	39 Dec	78 Feb
14 1/2 14 1/2		13 1/2 13 1/2	*13 1/2 13 3/4	13 1/2 13 3/4	*13 1/2 14 1/2	C. & E. L. com stock tr. cts		460 Jan 6	16 1/4 Jan 22	148 1/2 Sep	170 J'ly
31 1/2 31 3/4		30 31	29 1/2 29 1/2	30 30	30 30	St. Louis Southwestern	460	13 1/2 Feb 6	16 1/4 Jan 22	12 Aug	30 Jan
44 5/8 45		42 5/8 45 1/4	42 1/2 43 5/8	43 44 1/2	43 1/2 44 1/2	Do pref.	3,100	29 1/2 Feb 24	36 3/4 Jan 23	24 Aug	66 Jan
19 1/2 19 1/4		18 1/2 19 3/8	18 1/4 19	18 1/2 18 7/8	18 5/8 19 1/8	Southern Pacific Co.	138,795	42 1/2 Feb 24	52 1/4 Jan 27	38 5/8 Sep	68 1/4 Mar
80 80		78 3/4 80	77 1/2 78 3/4	78 1/2 79 1/2	78 1/2 79 1/2	Southern v. tr. cfs. stamped	12,475	18 1/4 Feb 24	23 1/8 Jan 27	16 1/2 Oct	36 7/8 Jan
22 1/2 23 1/8		21 1/2 22 1/2	21 3/4 22 1/2	22 22 3/4	*22 1/2 22 7/8	Do pref. do	4,215	77 1/2 Jan 6	86 1/4 Jan 22	69 1/2 Oct	96 Feb
*120 121 1/2		120 120	*119 123	*118 120	*118 123	M. & O. stock tr. cts	100	90 Feb 25	92 Jan 26	85 J'ne	96 1/2 Mar
*20 21		20 20	*18 22 1/2	*18 22 1/2	*18 22 1/2	Texas & Pacific	5,520	21 1/2 Feb 23	27 3/4 Jan 23	20 1/4 Aug	43 3/8 Feb
*22 22 1/2		23 23	22 1/2 22 1/2	23 24 1/4	24 24 1/2	Third Avenue (N. Y.)	100	119 1/2 Feb 10	124 1/2 Jan 13	100 Oct	128 3/8 Jan
*33 34		33 33	32 32 1/2	32 33 1/2	33 33 1/2	Toledo Railways & Light	100	20 Feb 23	22 Jan 21	17 1/4 Oct	37 3/8 Jan
*88 1/2 89 1/2		87 1/2 87 3/4	87 1/2 87 3/4	87 3/4 88	88 88	Tol. St. L. & W. v. tr. cts	900	22 Feb 20	29 1/2 Jan 23	15 Sep	31 7/8 Jan
76 1/2 76 1/2		x73 75 1/4	72 1/4 73 3/8	72 3/4 74 1/2	73 1/4 74 1/4	Do pref. vot. tr. cts.	1,140	32 Feb 24	39 3/4 Jan 13	24 Sep	48 Jan
89 1/2 89 1/2		x87 1/2 87 1/2	87 1/2 87 3/8	86 1/2 87	87 87	Twin City Rapid Transit.	1,130	87 1/2 Feb 23	95 3/4 Jan 21	79 Oct	122 1/4 Jan
		*9 10	*9 10	*9 10	*9 10	Do pref.				155 J'ne	259 1/4 Dec
*18 18 1/2		*44 1/2 46 1/2	*44 1/2 46 1/4	*44 1/2 46 1/2	*45 1/4 45 1/4	Union Pacific	126,510	x72 1/4 Feb 24	82 1/2 Jan 22	65 3/4 Jan	104 3/8 Jan
34 1/2 34 1/4		17 1/2 18 1/8	17 17 3/8	17 1/2 17 5/8	*17 1/2 18 1/8	Do pref.	1,093	x86 1/2 Feb 25	91 1/2 Jan 29	83 1/2 Aug	95 1/4 Feb
*14 1/2 16		14 1/2 14 1/2	*14 1/2 15	*14 1/2 15 1/2	*14 16	Unit Rys Inv't of San Fran		9 Feb 17	12 Jan 15	9 Dec	22 3/8 Jan
45 1/2 46		44 45	42 42	44 44	*42 46	Do pref.	40	43 1/2 Feb 6	47 3/8 Jan 22	35 J'ly	64 1/2 Jan
*25 28		23 25 1/2	22 22	23 23	24 24	Wabash	2,100	17 Feb 24	21 3/4 Jan 27	16 5/8 Oct	32 3/4 Feb
17 7/8 18 1/4		18 1/4 18 1/4	17 1/2 17 1/2	17 5/8 17 3/4	17 1/4 17 3/4	Do pref.	11,100	32 3/4 Feb 24	41 Jan 25	27 1/2 Sep	55 1/4 Feb
*40 43		40 42	40 40 3/8	40 40 1/4	40 40 1/4	Wheeling & Lake Erie	170	14 1/2 Feb 23	19 1/8 Jan 22	12 J'ly	27 1/2 Feb
						Do 1st pref.	775	42 Feb 24	52 3/4 Jan 22	40 1/4 Nov	62 May
						Do 2d pref.	1,160	22 Feb 24	29 3/4 Jan 20	20 Sep	38 1/2 Feb
						Wisconsin Cent. v. tr. cfs.	2,240	16 1/2 Jan 4	21 7/8 Jan 20	14 1/2 Oct	29 1/4 Feb
						Do pref. vot. tr. cts.	1,570	38 Jan 4	47 7/8 Jan 27	33 Nov	55 1/2 Feb
						Industrial & Miscell.					
*220 226		*220 226	*220 226	*220 226	*220 226	Adams Express		220 Feb 2	225 Jan 6	220 Jan	235 Feb
45 3/4 46 1/2		44 7/8 47	45 46 1/8	45 5/8 47 3/8	46 1/8 47 1/2	Amalgamated Copper	150,377	43 1/2 Feb 8	52 Jan 2	33 3/8 Oct	75 3/8 Mar
*19 20		19 19 1/2	18 5/8 19	19 19 1/4	19 19	American Car & Foundry	2,600	17 3/4 Jan 6	21 3/8 Jan 27	17 1/4 Nov	41 3/4 Jan
*67 69		67 1/2 67 1/2	67 67	68 69	*68 69	Do pref.	1,310	67 Jan 6	72 Jan 27	60 1/2 Nov	93 Jan
*29 30		29 29	*28 1/4 30	*28 1/4 30	*28 1/4 30	American Cotton Oil	100	23 1/2 Jan 7	32 7/8 Jan 25	25 1/4 Aug	46 1/4 Feb
*88 93		*88 93	*88 93	*88 93	*88 93	Do pref.		89 Jan 22	90 Feb 9	82 J'ly	98 Feb
*22 28		*22 28	*22 28	*22 28	*22 28	American Dist. Telegraph		23 1/2 Jan 15	25 Jan 15	24 Nov	41 1/2 Jan
*190 195		*185 195	*185 195	*185 195	*185 193	American Express		2190 Feb 4	2197 Jan 27	171 Aug	235 Feb
7 1/2 7 1/2		7 7	*6 1/2 7	*6 1/2 7	6 5/8 6 5/8	American Grass Twine	650	5 1/2 Jan 19	8 1/2 Feb 15	6 J'ly	29 3/8 Jan
*3 1/2 5		*3 1/4 5	*3 1/4 5	*3 1/4 4	4 4	Amer Hide & Leather	100	2 5/8 Jan 5	5 1/4 Jan 27	2 1/4 Oct	11 1/8 Jan
*15 17		*15 17	*14 16 3/4	*13 16 1/2	*14 14 1/2	Do pref.		11 1/8 Jan 5	18 5/8 Jan 27	10 Oct	37 3/8 Jan
*7 7 1/2		7 3/4 7 7/8	7 1/2 7 7/8	8 8 3/8	8 8 3/8	American Ice	2,380	7 1/8 Feb 9	9 1/4 Jan 2	4 Oct	11 1/4 Jan
30 1/4 30 1/4		29 3/4 30	29 5/8 30	31 1/4 32	31 1/2 31 1/4	Do pref.	2,862	23 1/4 Feb 8	36 1/2 Jan 4	16 1/2 Oct	42 1/4 Jan
9 1/4 9 1/4		*8 3/4 11 1/4	*8 3/4 9	*8 1/2 11	*8 3/4 11 1/4	American Linseed	200	9 Feb 24	12 Jan 22	5 J'ly	19 3/4 Jan
*27 35		*27 35	*27 35	*26 30	*26 35	Do pref.	10	28 Jan 19	29 1/2 Jan 23	23 1/2 Nov	48 1/2 Jan
22 22 3/8		21 1/8 22 3/8	21 1/4 21 3/4	21 1/2 22 3/4	22 1/4 23	American Locomotive	12,315	16 1/8 Jan 6	23 3/8 Feb 16	10 1/2 Oct	31 3/8 Feb
*78 1/2 81		79 79 1/4	79 79 1/4	79 79	80 80	Do pref.	695	75 1/2 Jan 6	80 1/2 Jan 27	67 1/2 Oct	95 3/4 Feb
*3 3/4 4		*3 3/4 4	*3 4	*3 1/4 4	3 3/4 4	American Malting	300	3 Jan 8	4 3/4 Jan 22	2 1/2 Mar	5 1/8 Feb
*19 21		19 19 1/2	*18 21	*19 20	19 1/4 19 1/2	Do pref.	700	17 Jan 7	22 Jan 14	14 1/2 Sep	24 1/2 Jan
47 1/2 47 1/2		47 47 3/4	46 1/2 47 1/2	46 47	46 5/8 46 5/8	Amer. Smelt'g & Refin'g.	4,068	46 Feb 25	51 1/2 Jan 28	36 3/4 Oct	52 7/8 Feb
*90 91		90 90 3/4	89 7/8 90	89 1/4 89 1/4	89 3/8 90	Do pref.	1,950	88 3/4 Jan 6	94 1/2 Jan 28	80 1/4 Oct	99 1/2 Feb
*105 120		*105 117	*105 120	*105 117 1/2	*105 117 1/2	American Snuff		110 Jan 21	112 Feb 11	90 Aug	126 Mar
*85 90		*85 90	*85 1/2 90 1/8	*85 1/2 89	*85 1/2 89	Do pref.	85	Jan 6	91 Jan 13	80 Sep	98 3/8 Jan
123 1/2 123 7/8		122 5/8 124	122 3/8 124	122 3/4 124 3/8	123 1/2 125 5/8	American Sugar Refining	30,225	122 3/8 Feb 24	131 3/8 Jan 25	107 1/8 Oct	134 3/8 Jan
123 3/4 123 3/4		122 1/2 122	*122 125	*122 124	*123 125	Do pref.	275	123 Jan 4	126 3/4 Jan 30	116 Aug	123 Dec
119 3/4 119 3/4		*120 122		*8 11	*8 11	Amer. Teleph. & Teleg.	12	121 Feb 16	130 Jan 25	117 1/4 Oct	169 Feb
*8 10 1/2		*8 11	*8 11	*8 11	*8 11	American Woolen		10 Jan 4	12 1/8 Jan 11	7 1/2 Oct	14 5/8 Feb
*65 72		*65 72	*60 72	*62 72	*62 72	Do pref.		69 Jan 25	71 1/2 Jan 28	65 Oct	80 Jan
61 62		*62 62	*61 65	*61 65	64 65	Anaconda Copper	1,215	61 Feb 20	78 1/2 Jan 5	58 Oct	125 1/2 Feb
*187 192		*185 190	*180 190	*180 190	*184 190	Brooklyn Union Gas		190 Feb 13	209 3/4 Jan 15	170 Sep	225 Jan
*53 1/2 63 1/4		*5 1/2 63 1/4	*5 1/2 63 1/4	*5 1/2 63 1/4	*5 1/2 63 1/4	Brunsw. Dock & C. Imp't	600	6 Feb 5	7 Jan 26	5 Oct	15 1/8 Jan
48 1/2 48 1/2		49 1/4 49 1/4	48 3/4 48 7/8	48 3/4 48 7/8	48 3/4 48 7/8	Butterick Co.	600	47 7/8 Feb 19	49 1/4 Feb 23	40 Aug	55 Jan
*30 32 1/2		30 31	30 30 1/4	31 31	30 1/2 30 1/2	Colorado Fuel & Iron	1,600	27 5/8 Jan 7	34 1/2 Jan 27	24 Nov	82 1/2 Jan
		*65 65	*65 65	*65 65	*65 65	Do pref.		65 Jan 27	65 Jan 27	65 Dec	122 Jan
190 191 1/4		188 1/2 190 1/4	188 1/2 189 3/4	187 1/4 190	189 1/2 190 3/4	Col. & Hock. Coal & Iron	1,200	12 1/4 Feb 25	16 3/4 Jan 26	9 1/2 Nov	22 1/8 Feb
*103 104 1/2		103 1/2 103 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	Consolidated Gas (N. Y.)	18,230	185 Feb 8	196 1/2 Jan 25	164 Aug	222 Jan
17 7/8 18		17 1/2 17 7/8	17 17 1/2	17 3/4 17 3/4	17 5/8 18 1/4	Continental Tobacco, pref.	335	101 1/2 Jan 4	109 1/2 Jan 22	94 3/4 Aug	119 Jan
71 71		70 70	69 69	*68 73	*69 73	Corn Products	2,647	17 Feb 24	22 3/8 Jan 25	15 1/2 Nov	35 Mar
*23 1/2 24		23 1/2 23 1/2	23 23 3/8	*22 1/2 23	23 1/4 23 3/8	Do pref.	280	68 3/8 Jan 15	74 1/2 Jan 23	60 Nov	85 1/8 Jan
163 163		158 163	156 1/2 158 3/4	158 160	158 161	Distillers Securit's Corp.	736	23 Feb 8	25 1/2 Jan 21	20 J'ly	34 3/4 Jan
11 11		11 1/8 11 1/8	*11 12	*11 12	*11 12 1/2	General Electric	8,030	15 1/2 Feb 24	179 1/4 Jan 23	136 Sep	204 Feb
*65 66		64 3/4 65	64 1/2 65	65 65 1/2	*64 1/2 66	International Paper	900	10 3/4 Jan 6	14 3/8 Jan 25	9 J'ly	19 7/8 Jan
*23 50		*23 50	*23 50	*23 50	*23 50	Do pref.	1,640	64 1/8 Feb 9	67 1/2 Jan 23	57 1/2 Nov	74 1/4 Feb
*33 40		*33 40	*33 40	*33 40	*33 40	International Power				23 Nov	73 Jan
*71 1/2 78		*71 1/2 78	*71 1/2 78	*71 1/4 78	*71 1/4 78	Internat'l Steam Pump		31 Jan 2	37 Jan 30	28 Dec	46 1/4 May
*6 1/2 9		*7 9	*6 1/2 9	*6 9	*6 9	Do pref.		71 1/2 Feb 9	72 Jan 26	70 Oct	89 1/2 Jan
*40 40 1/2		39 7/8 39 7/8	39 3/4 40	40 40	*39 3/4 40 1/4	Manhattan Beach				6 1/2 Sep	13 May
*101 1/4 102 1/2		*101 1/4 102 1/2	*101 1/4 102 1/2	*101 1/4 103	*101 1/4 103	National Biscuit	826	36 Jan 4	40 1/4 Feb 3	32 Oct	47 5/8 Feb
*14 1/2 15		14 1/2 14 5/8	14 1/4 14 1/2	14 1/4 14 1/2	*14 1/2 15	Do pref.		100 1/4 Jan 16	103 1/2 Feb 15	94 Oct	106 7/8 May
*84 88		84 1/2 84 1/2	83 1/2 83 1/2	83 83	*82 92	National Lead	500	14 1/8 Feb 25	16 1/2 Jan 23	10 1/2 Nov	29 1/2 Feb

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING FEB 26										N. Y. STOCK EXCHANGE WEEK ENDING FEB 26									
Inst	Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Inst	Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
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.	A-O	103	105	103	Dec '03					
Chic St P M & O	con 6s. 1930	J-D	131	Sale	131	131	130 1/2	132	Mt Vernon	1st gold 6s. 1923	A-O		111	112	J'no '02				
Cons 6s reduced to 3 1/2s.	1930	J-D			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	131	130 1/4	131	Ev & Ind	1st con gu g 6s. 1926	J-J			107	Dec '03				
Nor Wisconsin	1st 6s. 1930	J-J	129 1/2	130 3/4	126	Sep '03			Margo & So	See Ch M & St P									
St P & S City	1st g 6s. 1919	A-O	120 1/2	123 1/2	121	121	121	121 3/4	Lint & Pere M	See Pere Mar									
Chicago Ter Trans	g 4s. 1947	J-J	81	Sale	81	82	78	82 3/4	Fla C & Penn	See Sea Air Line									
Chic & West Ind gen g 6s	1932	Q-M			109 1/2	Oct '03			Fort St U D Co	1st g 4 1/2s. 1941	J-J			105	Mar '98				
Chic & W Mich	See Pere Marq								Ft W & Den C	1st g 6s. 1921	J-D	104	105	104	105	21	102 3/4	105 1/2	
Choc O & Gulf	See C R I & P								Ft W & Rio Gr	1st g 4s. 1928	J-J		75	74	Feb '04		71	74	
Cin H & D	consol s 7s. 1905	A-O	104 1/4		104 1/2	Dec '03			Wal Har & S A	See So Pac Co									
2d gold 4 1/2s.	1937	J-J			113	Oct '00			Wal H & H of 1882	1st 5s. 1913	A-O			101 3/4	Jan '04		101 3/4	101 3/4	
Cin D & I	1st gu g 5s. 1941	M-N	112		113	Dec '03			Georgia & Ala	See Sea A Line									
Cin 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	98	Sale	97 1/2	98	95 5/8	98	Gouv & Oswegat	See N Y Cent									
Cairo Div	1st gold 4s. 1939	J-J			101 1/2	Oct '02			Grand Rap & Ind	See Penn RR									
Cin W & M	1st g 4s. 1991	J-N	98 1/8		98	Feb '04		98	Gray's Pt Term	See St L S W									
St L Div	1st col tr g 4s. 1990	M-N	101 3/4		101 3/4	Feb '04		100	Gt Nor—C B & Q	coll tr 4s 1921	J-J	92	Sale	91 1/2	92	18	90 1/2	94	
Registered	1990	M-N	101 1/4		99	Jan '04		99	Registered	1921	Q-J			91 1/8	91 1/2	10	90	93 1/4	
Spr & Col Div	1st g 4s. 1940	M-S	95	100	102	Dec '02			Greenbrier Ry	See Ches & O									
W W Val Div	1st g 4s. 1940	J-J	93		94 1/2	Aug '03			Gulf & S I	1st ref & t g 5s 1952	J-J	104		103	Feb '04		102 1/2	103 1/4	
C I St L & C	consol 6s. 1920	M-N	105	109	105	Jan '04		105	Man & St Jo	See C N & H									
1st gold 4s.	1936	Q-F	99		101	Jan '04		101	Mousaton	See N Y N H & H									
Registered	1936	Q-F			112 7/8	Nov '03			Hock Val	1st consol g 4 1/2s. 1999	J-J	105		105 1/4	105 1/2	45	103 1/2	105 3/4	
Cin S & Cl con	1st g 5s. 1928	J-J	110		120	J'y '03			Registered	1999	J-J								
C C C & I	consol 7s. 1914	J-D	121		130	Dec '03			Col & H V	1st ext g 4s. 1948	A-O	101		100	J'no '03				
Consol sink fund	7s. 1914	J-D			104 1/2	Nov '01			Houst E & W Tex	See So Pac									
General consol gold	6s. 1934	J-J							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							Registered	1951	J-J			113 1/2	Mar '00				
O Ind & W	1st pf 5s. 1938	Q-J			97	97	95 1/2	98	1st gold 3 1/2s.	1951	J-J			99 1/2	Oct '03				
Peo & East	1st con 4s. 1940	A-O	96 1/2		63	Feb '04		60	Registered	1951	J-A			94	Mar '03				
Income 4s.	1990	Apr	62 1/2	64	112 1/2	Feb '04		64 1/2	Extended	1st g 3 1/2s. 1951	A-O			99 1/4	Oct '03				
Cl Lor & Wh con	1st g 5s. 1933	A-O	113	117	116	Feb '04		112 1/2	1st gold 3s	sterling. 1951	M-S								
Clev & Marietta	See Penn RR								Coll Trust	gold 4s. 1952	A-O	103 3/4		103	Nov '03				
Clev & Mahon	Val g 5s. 1938	J-J	115 1/2		116	Feb '04		116	Registered	1952	A-O			102	Oct '01				
Clev & Pitts	See Penn Co								L N O & Tex	gold 4s. 1953	M-N	102		103	Feb '04		102	103	
Col Midland	1st g 4s. 1947	J-J	58		61	Feb '04		56	Registered	1953	M-N	101		104 5/8	May '02				
Colorado & Son	1st g 4s. 1929	F-A	84 3/4	Sale	84 3/8	84 3/4	84 3/8	89 1/2	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		93 1/4	95	
Col & Hock	Val See Hock Va.								Registered	1953	J-J								
Col Conn & Term	See N & W								Middle Div	reg 5s. 1921	F-A	110		123	May '99				
Conn & Pas Rlv	1st g 4s. 1943	A-O							St Louis Div	gold 3s. 1951	J-J	80		80	Jan '04		80	80	
Dak & Gt So	See C M & St P								Registered	1951	J-J								
Dallas & Waco	See M K & I								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		112 5/8	Registered	1951	J-J			101 1/8	Oct '99				
Morris & Essex	1st 7s. 1914	M-N	129		129 1/4	Feb '04		129 1/4	Spring Div	1st g 2 1/2s. 1951	J-J			100	Nov '00				
1st consol guar	7s. 1915	J-D	130 3/8		130 3/8	Feb '04		130 3/8	Western Lines	1st g 4s. 1951	F-A	105		103 1/8	Sep '03				
Registered	1915	J-D			140	Oct '98			Registered	1951	F-A								
1st ref gu g 3 1/2s.	2000	J-D							Bellev & Car	1st 6s. 1923	J-D	119		124	May '01				
N Y Lack & W	1st 6s. 1921	J-J	128 3/4		127	Jan '04		127	Carb & Shaw	1st g 4s. 1932	M-S			90	Nov '98				
Construction	5s. 1923	F-A	111 1/2		111 1/4	Feb '04		111 1/4	Chic St L & N O	g 5s. 1951	J-D	120		119	Nov '03				
Term & improve	4s. 1923	M-N	100 1/4		100 1/4	Jan '04		100 1/4	Registered	1951	J-D	119 1/2		119	119	1	118	119	
Syr Bing & N Y	1st 7s. 2006	A-O	109 3/4		109 7/8	Feb '04		109 7/8	Gold 3 1/2s.	1951	J-D	92		87	Jan '04		87	87	
Warren	1st ref gu g 3 1/2s. 2000	F-A			102	Feb '03			Registered	1951	J-D								
Del & Hd	1st Pa Div 7s. 1917	M-S	137		137	Feb '04		137 1/4	Memph Div	1st g 4s. 1951	J-D	102		102 1/4	Dec '03				
Registered	1917	M-S			149	Aug '01			Registered	1951	J-D								
Alb & Sus	1st con gu 7s. 1906	A-O	108 1/4		108	Jan '04		108	St L Sou	1st gu g 4s. 1931	M-S			101	Mar '02				
Registered	1906	A-O			122	J'ne '99			Ind Bl & West	See C C C & St L									
Guar gold	6s. 1906	A-O	105 3/4		105 1/2	Dec '03			1st guar gold	5s. 1935	J-J	105 3/4		107 1/2	Sep '03				
Registered	1906	A-O			111 3/8	Nov '02			Ind Ill & Ia	1st g 4s. 1950	J-J	105		107 1/2	Dec '02				
Rens & Saratoga	1st 7s. 1921	M-N	141 1/8		143 1/4	Nov '02			Int & Great Nor	1st g 6s. 1919	M-N	101	Sale	101	101	3	99	101	
Registered	1921	M-N	140		147 1/2	J'ne '02			2d gold 5s.	1909	M-S	99 3/8	Sale	99	99 1/2	75	98 3/4	100	
Del Riv RR	Bridge See Pa RR								3d gold 4s.	1921	M-S			72	Nov '03				
Denv & R Gr	1st con g 4s. 1936	J-J	97 1/2		97 5/8	Feb '04		97 3/8	Iowa Central	1st gold 5s. 1938	J-D	109 1/2		110 5/8	Feb '04		109 1/8	112	
Consol gold	4 1/2s. 1936	J-J	104	107	106 5/8	May '03		104 1/4	Refunding	g 4s. 1951	M-S			89 1/4	Feb '04		89	89	
Improvement	gold 5s. 1928	J-D			104 1/4	Feb '04		103	Jefferson RR	See Erie									
Rio Gr West	1st g 4s. 1939	J-J	95 1/4	Sale	95	95 1/2	10	83 1/2	Kal A & G R	See L S & M S									
Consol and col trust	4s 1949	A-O	81 1/2		85	Jan '04		83 1/2	Kan & Mich	See Tol & O C									
Utah Cent	1st gu g 4s 1917	A-O			97	Jan '02		85 1/2	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 i g 5s 1929	J-D	34 1/2	36 1/2	35	Jan '04		35	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 1/8	Sale	68 3/4	69 1/4	17	68 3/4	70 5/8	
Des M & Minn	See Ch & N W								Registered	1950	A-O			63	Oct '00				

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. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest			
65 1/4	65 1/4	64 1/4	64 1/4	64 1/4	65 1/4	Railroads								
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Aitch Top & Santa Fe 100	2,535	64 1/4	Feb 24	70 5/8	Feb 1	54 1/4	Aug 89 7/8	Jan
245	245	245	244	244	245	Do pref.	281	88	Jan 7	92 1/2	Jan 27	85	Aug 103 1/4	Jan
137 1/2	138	138	137 1/4	138	137 1/2	Boston & Albany	100	244	Feb 24	247 1/2	Jan 29	244	June 262 1/2	Feb
233	233	233	233	233	233	Boston Elevated	100	113	Feb 5	140 1/2	Jan 6	134	Aug 154	Jan
166	166 1/4	166 1/4	166 1/4	167	167	Boston & Lowell	100	4	Jan 18	233	Jan 26	230	Aug 250	Apr
297	300	299	295	295	297	Boston & Maine	100	26	Jan 14	169	Jan 25	161	June 195	Jan
140	143	140	144	145	140	Do pref.	100	10	Feb 3	171	Jan 13	170	June 177	Apr
122	122	122	122	122	122	Boston & Providence	100	17	Feb 24	300	Jan 26	290	July 305	Mar
185	185	185	185	185	185	Chic June Ry & U S Y	100	139	Feb 11	116	Jan 26	133	Sept 157	Jan
277	277	277	277	277	277	Do pref.	100	42	Jan 8	124 1/2	Jan 19	110	Nov 125	Jan
136	136	136	136	136	136	Conn & Mont Class 4	100	182	Jan 5	184	Feb 16	164	Nov 196 1/2	Mar
172	172	172	172	172	172	Connecticut River	100	276	Jan 25	277	Jan 27	270	Aug 286	Feb
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Houshurg pref	100	10	Jan 2	137	Jan 26	132	July 143 1/2	Feb
74	74	74	74	74	74	Houston Elec com	100	172	Jan 6	172	Jan 8	173 1/2	May 180	Feb
190	190	190	190	190	190	Maine Central	100	16 1/4	Feb 25	24	Jan 21	17	Nov 37 1/2	Feb
208	205	204 1/4	204	204	204 1/4	Mass Electric Cos	100	4,600	Feb 25	80 1/4	Jan 27	75	Dec 96	Jan
78	78	78	78	78	78	Do pref.	100	798	Feb 13	14	Jan 11	8 5/8	Nov 28 5/8	Apr
71	71	71	71	71	71	Mexican Central	100	20	Feb 13	14	Jan 11	188 1/2	May 225	Jan
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	N Y N H & Hart	100	368	Feb 20	196	Jan 2	161 1/4	Dec 173 1/2	Mar
37 1/2	45	45	45	45	45	Northern N H	100	162 1/2	Jan 23	162 1/2	Jan 25	220	Sept 232	Mar
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Norwich & Wor pref	100	222	Jan 23	222	Jan 25	220	Sept 232	Mar
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Old Colony	100	32	Jan 7	204 1/4	Feb 1	196	Aug 212 1/2	Feb
163	163	163	163	163	163	Pere Marquette	100	110	Feb 16	80 1/2	Feb 1	74	July 91	May
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Do pref.	100	48	Feb 23	75	Jan 13	68	Sept 85	Jan
108	108	108	108	108	108	Rutland pref.	100	100	Jan 7	39	Jan 20	30	July 71	Jan
145	145	145	145	145	145	Savannah Elec com	100	15 1/4	Oct 03	15 1/4	Oct 03	7	July 25	Jan
13 1/2	14	13 1/2	14	13 1/2	14	Seattle Electric	100	40	Jan 15	42	Feb 3	75	Jan 84 1/2	Jan
74	75	74	74 1/2	74 1/2	74 1/2	Do pref.	100	90	Jan 26	92	Jan 26	91 1/2	Oct 104 1/2	Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Union Pacific	100	1,747	Feb 24	82	Jan 2	66 1/4	Aug 104 1/2	Jan
123 1/2	123 1/2	122 1/2	123 1/2	123 1/2	123 1/2	Do pref.	100	50	Feb 25	91 1/4	Jan 27	83 1/2	Oct 95	Jan
119 1/2	120 1/4	119 1/2	120	119 1/2	120	Vermont & Mass	100	163 1/4	Jan 12	163 1/4	Jan 12	162	Sept 178	Feb
70	70	69 1/2	69 3/4	69 1/2	69 3/4	West End St	50	332	Jan 4	91	Jan 23	87 1/2	Aug 97	Feb
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Do pref.	50	108	Jan 4	110	Feb 26	108	Sept 116	Feb
114 1/2	115 1/4	114 1/2	115 1/4	114 1/2	115 1/4	Wisconsin Central	100	10	Feb 26	17 1/2	Feb 26	15 1/2	Nov 26 3/8	Jan
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	Do pref.	100	38 1/8	July 03	38 1/8	July 03	38 1/8	July 52	Jan
234	234	234	234	234	234	Worc Nash & Roch	100	145	Jan 7	145	Jan 7	144	Sept 150	Jan
164	164	157 1/2	164	157 1/2	164	Miscellaneous								
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Amer Agricul Chem	100	303	Jan 9	15 1/4	Jan 13	9	Nov 26	Feb
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Do pref.	100	110	Jan 5	76	Jan 23	66 1/2	Nov 86 1/4	Feb
177	177	177	177	177	177	Amer Pneu Serv	50	1,995	Feb 4	4 1/2	Jan 25	3	Sept 7	Mar
119	119	118	118	119	119	Do pref.	50	19	Jan 4	20 1/2	Jan 20	12	Sept 24	Mar
210	210 1/2	209 1/2	210	208 1/2	210 1/2	Amer Sugar Refin	100	7,952	Feb 24	121 1/2	Jan 25	107 3/8	Aug 134 1/4	Jan
100	100	100	100	100	100	Do pref.	100	227	Jan 5	126 1/2	Jan 26	116	Oct 123 1/2	Dec
2	3	2	3	2	3	Amer Teleg & Teleg	100	5,071	Feb 19	130 1/2	Jan 25	114 1/2	Oct 169 1/2	Feb
97	97	96	96	96	97	Do pref.	100	210	Feb 19	12 5/8	Jan 6	6 3/4	Oct 14 7/8	Feb
46	47	46	46 1/2	46	47	Boston Land	10	225	Jan 19	37 1/2	Jan 16	3 1/2	July 5 1/2	Jan
28 1/4	28 1/4	28 1/2	28 1/2	28 1/2	28 1/2	Cumberl Teleg & Tel	100	112 1/2	Jan 15	114 1/2	Feb 9	115	Oct 127	Jan
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	Dommon Iron & St	100	475	Feb 2	10	Jan 4	6 1/2	Nov 62 1/4	Jan
56	56 1/2	55 1/4	56 1/2	54 1/2	55 1/2	East Boston Land	100	250	Jan 23	5 7/8	Feb 19	5 1/2	Oct 8 1/4	Jan
70	70	69 1/2	69 3/4	69 1/2	69 3/4	Edison Elec Illum	100	141	Feb 26	240	Jan 12	228	Dec 310	Feb
80	80	79 1/2	79 1/2	79 1/2	80	General Electric	100	395	Feb 26	178 1/2	Jan 26	138	Sept 204	Feb
80	80	79 1/2	79 1/2	79 1/2	80	Mass'chnusets Gas Cos	100	5,176	Feb 24	43 7/8	Jan 5	30	July 48 1/4	Feb
80	80	79 1/2	79 1/2	79 1/2	80	Do pref.	100	289	Feb 24	82 1/2	Jan 5	74 1/4	July 88 7/8	Feb
80	80	79 1/2	79 1/2	79 1/2	80	Mergenthaler Lino	100	109	Feb 10	178 1/2	Feb 19	164 1/4	Aug 190	Feb
2	2	2	2	2	2	Mexican Telephone	10	10	Jan 21	2	Jan 25	1 1/2	Oct 2 1/2	Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	N E Cotton Yarn pref	100	178	Feb 23	122 3/4	Jan 28	121	Nov 139	Jan
45 1/2	46 3/8	45	46 3/4	45	46 1/2	N E Telephone	100	4	Jan 28	4	Jan 28	9	Apr 20	Jan
9	10	8	8	9	9	Plant Comp new com	100	181	Feb 24	219 3/4	Jan 22	197	July 237	Jan
40	40	40	40	40	40	Pullman Co	100	20	Jan 19	7 1/2	Feb 15	6 1/2	Dec 10	Feb
25	25	25	25	25	25	Ryce Button-Hole	100	61	Jan 25	102	Jan 5	99	July 132	Jan
97	97	96	96	96	97	Torrington Class A	25	25	Jan 25	25	Jan 25	25	June 26 3/4	Jan
46	47	46	46 1/2	46	47	Do pref.	25	2	Jan 16	2	Jan 16	1 1/4	Jan 5	Apr
28 1/4	28 1/4	28 1/2	28 1/2	28 1/2	28 1/2	Union Cop L'd & Mg	25	2	Jan 16	2	Jan 16	1 1/4	Jan 5	Apr
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	United Fruit	100	200	Feb 8	99 1/2	Jan 2	91	Aug 111	Jan
56	56 1/2	55 1/4	56 1/2	54 1/2	55 1/2	United Shoe Mach	25	59	Feb 26	48 1/2	Jan 25	38 1/2	Oct 53	Jan
70	70	69 1/2	69 3/4	69 1/2	69 3/4	Do pref.	25	75	Jan 28	29 1/2	Jan 25	27	Aug 31 1/2	Feb
80	80	79 1/2	79 1/2	79 1/2	80	U S Leather	100	50	Feb 9	8	Jan 23	7	Sept 15 1/8	Feb
80	80	79 1/2	79 1/2	79 1/2	80	Do pref.	100	77	Jan 16	77 1/2	Feb 11	71 1/4	Oct 95 1/2	May
80	80	79 1/2	79 1/2	79 1/2	80	U S Rubber	100	10 3/4	Feb 6	14 5/8	Jan 28	9	Oct 18 1/2	Jan
80	80	79 1/2	79 1/2	79 1/2	80	Do pref.	100	40 1/2	Jan 6	53 3/4	Jan 27	33	July 57 1/2	Jan
80	80	79 1/2	79 1/2	79 1/2	80	U S Steel Corp	100	1,044	Jan 6	12 5/8	Jan 2	10	Nov 39 7/8	Feb
2	2	2	2	2	2	Do pref.	100	2,675	Feb 1	59 7/8	Jan 22	49 3/4	Nov 89 5/8	Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	West End Land	25	500	Feb 23	75 1/2	Jan 14	50	Jan 80	Mar
45 1/2	46 3/8	45	46 3/4	45	46 1/2	West Teleg & Teleg	100	163	Jan 4	11	Jan 25	7 1/2	Nov 28	Jan
9	10	8	8	9	9	Do pref.	100	24	Feb 25	83	Jan 21	71	Oct 102	Feb
40	40	40	40	40	40	Westing El & Mfg	50	10	Jan 15	85	Jan 21	67	Oct 108	Feb
25	25	25	25	25	25	Do pref.	50	97 1/2	Jan 19	100	Jan 15	80 3/4	Oct 110	Jan
439	439	445	445	440	440	Mining								
17 1/2	17 3/4	16 3/4	17	17 1/2	17 3/4	Adventure Con	25	565	Feb 15	3	Jan 18	2	Dec 18	Jan
55	60	55	60	55	60	Allouez	25	1,170	Feb 17	4 7/8	Jan 21	3 1/4	Jan 8 1/2	Mar
39 1/4	39 1/4	38	39 1/4	33 1/2	39 1/2	Amalgamated Copper	100							

Table with columns for Bonds, Price Friday Feb 26, Week's Range or Last Sale, Range Since January 1, and various bond titles like Am Bell Telephone, Am Telep & Tel coll tr 4s, etc.

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

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

Large table with columns for Share Prices—Not Per Centum Prices, Active Stocks, and Inactive Stocks. Includes sub-sections for Philadelphia and Baltimore with various stock and bond listings.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange. Columns include Sales at New York Stock Exchange, Week ending Feb 26, and January 1 to Feb 26, with sub-columns for 1904 and 1903.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, 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, listing various lines like Bleck St & Ful F, B'y & 7th Ave, etc., with Bid and Ask prices.

BROOKLYN

Table of Street Railways in Brooklyn, listing lines like Atlan Ave, Con 5s, etc., with Bid and Ask prices.

OTHER CITIES

Table of Street Railways in other cities, listing lines like Buffalo Street Ry, Chicago City Ry, etc., with Bid and Ask prices.

Table of Gas Securities, listing companies like Elizabeth Gas, Essex & Hudson Gas, Fort Wayne Gas, etc., with Bid and Ask prices.

Table of Telegraph & Telephone securities, listing companies like Amer Teleg & Cable, Bell Teleph of Buffalo, etc., with Bid and Ask prices.

Table of Electric Companies, listing companies like Chicago Edison, Edison El III Brk 4s, etc., with Bid and Ask prices.

Table of Ferry Companies, listing companies like Brooklyn Ferry, B & NY 1st 6s, etc., with Bid and Ask prices.

Table of Railroad securities, listing companies like Buffalo & Susq pref, Chic Peo & St L pref, etc., with Bid and Ask prices.

Table of Industrial and Miscellaneous securities, listing companies like Alliance Realty, Allis-Chalmers, etc., with Bid and Ask prices.

Table of Industrial and Miscellaneous securities (continued), listing companies like American Bank Note Co, American Can, etc., with Bid and Ask prices.

Buyer pays accrued interest. Price per share. Safe price. Ex rights. 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.	2d wk Feb	55,879	46,366	1,923,991	1,663,172	Manis & No East	December.	41,803	24,844	197,283	161,360
Ala N O & Texas Pacific.						Maryl'd & Penn.	January...	6,052	5,960	46,352	59,263
N O & No East.	January...	211,136	213,046	1,464,670	1,322,139	Mexican Cent'l.	3d wk Jan	513,539	425,352	13,896,754	12,074,722
Ala & Vicksb'g	January...	130,559	106,135	772,609	672,732	Mexican Intern.	December.	597,362	689,947	3,371,273	3,432,447
Vicksb Sh & P.	January...	136,651	115,469	863,661	743,568	Mexican Ry.	Wk Feb 6	110,800	100,500	3,260,300	3,123,000
Allegheny Valley	December.	5,978	5,978	378,284	378,284	Mexican South'u	1st wk Feb	19,920	17,467	642,211	573,732
Ann Arbor.	3d wk Feb	23,369	32,160	1,260,093	1,228,147	Millen & So'w'n.	January...	5,211	4,223	32,613	28,896
Atch Top & S Fe.	January...	5,407,329	5,376,929	41,219,599	37,071,982	Mineral Range.	1st wk Feb	10,628	9,565	348,645	333,392
Atlanta & Char.	November.	306,092	264,899	1,428,566	1,344,877	Minneap & St L.	3d wk Feb	41,752	48,230	1,930,151	2,269,251
Atl Knox & No.	January...	51,800	54,700	422,088	403,938	M St P & S St M.	3d wk Feb	97,982	121,045	4,810,234	4,772,212
Atlantic & Btr. a	December.	59,968	59,968	9,677,108	9,261,759	Mo Kan & Texas	3d wk Feb	331,703	326,510	12,131,504	11,621,544
Atl Coast Line...	December.	1,872,388	1,638,815	9,677,108	9,261,759	Mo Pac & Iron M	3d wk Feb	699,000	621,000	27,416,284	25,053,745
Balt & Ann S L.	November.	13,069	9,568	67,562	49,559	Central Branch	3d wk Feb	33,000	19,000	1,196,000	783,100
Balt & Ohio.	January...	4,410,818	4,813,253	38,826,369	36,494,819	Total.	3d wk Feb	732,000	640,000	28,612,284	25,836,845
Total System.	January z.	4,612,531	5,088,326	41,421,360	39,195,365	Mob Jack & K C.	Wk Feb 13	7,947	4,767	250,935	149,032
Bangor & Aroost	December.	138,662	124,992	986,619	865,305	Mobile & Ohio.	2d wk Feb	138,146	150,181	4,837,121	4,596,984
Bellefonte Cent'l	January...	4,929	5,123	41,875	35,035	Nash Ch & St L.	3d wk Feb	187,825	170,670	6,486,010	5,983,276
Bridgt & Saco R.	December.	3,001	3,465	23,849	25,801	Nat'l RR of Mex	3d wk Feb	217,085	192,853	7,079,992	6,301,268
Buff Roch & Pitts	3d wk Feb	110,847	130,621	4,854,020	4,691,499	Nev-Cal-Oregon.	January.	9,893	9,433	122,373	120,657
Buhalo & Susq...	December.	86,298	86,750	519,736	505,384	Nevada Central.	December.	2,571	3,230	19,602	21,591
Canadian North.	3d wk Feb	40,600	34,900	2,063,100	1,381,150	N Y C & Hud Riv	January...	5,380,746	6,239,441	46,590,165	45,145,223
Canadian Pacific	3d wk Feb	556,000	657,000	29,517,487	27,713,358	N Y Ont & West.	December.	467,380	600,163	3,466,634	2,692,696
Cent'l of Georgia	3d wk Feb	187,760	207,700	6,333,082	6,153,537	N Y Susq & West	December.	228,001	254,136	1,268,660	994,687
Cent'l of N Jersey	January...	1,539,960	1,838,858	12,679,575	10,396,246	Norfolk & West'n	December.	1,826,154	1,648,647	11,383,330	10,038,665
Central Pacific.	December.	1,879,522	1,706,703	12,314,771	11,497,727	Northern Central.	December.	824,240	803,940	5,270,154	4,364,254
Chattan South'n.	2d wk Feb	1,941	2,088	69,757	76,609	North'n Pacific.	January...	3,110,365	3,285,706	29,644,213	29,104,774
Chesap & Ohio.	December.	1,578,929	1,445,157	9,649,563	7,589,794	Nor Shore (Cal.)	December.	37,179	30,952	322,774	281,236
Chic & Alton Ry.	December.	948,505	848,778	6,077,717	5,186,855	Ohio Riv & West.	December.	17,425	16,006	111,111	100,784
Chic Gt Western.	2d wk Feb	143,318	154,956	5,327,674	4,867,640	Pacific Coast Co.	December.	431,179	414,323	3,097,723	2,922,802
Chic Ind & L'v.	2d wk Feb	86,869	93,972	3,339,246	3,088,286	ePenn-EastP&E	December.	9,228,175	9,529,375	62,471,118	59,243,418
Chic Milw & St F	December	4,168,007	3,903,803	26,203,658	25,177,968	eWest P & E.	December.	3,600	3,600	1,980	1,980
Chic & North W'n	January...	3,792,662	3,546,046	33,019,950	29,057,072	Pere Marquette	3d wk Feb	152,161	173,522	7,297,597	7,034,330
Chic St P M & O.	December	1,055,514	972,740	6,458,251	6,502,321	Phila Balt & W'sh	December.	1,126,203	1,066,303	7,025,938	6,545,438
Chic Ternu Tr RR	3d wk Feb	27,555	34,439	1,032,452	1,119,442	Phila & Erie.	December.	565,860	587,572	4,173,184	3,404,773
Cln N O & T Pac.	2d wk Feb	118,350	105,031	4,162,910	3,601,004	Pine Blf Ark R.	October...	3,288	3,325	10,330	10,012
Cl Cin Ch & St L.	December.	1,697,237	1,701,943	11,070,132	10,263,109	Pittsb C C & St L	January...	1,839,942	1,884,546	14,558,918	13,604,888
Peoria & East'n	December.	263,968	263,257	1,546,016	1,419,380	Raleigh & C Fear	January...	3,001	3,001	30,290	30,290
Colorado & South	2d wk Feb	95,542	111,560	3,834,372	3,899,076	Reading Railway	December.	2,787,531	2,861,119	17,663,968	13,845,945
Col Newb & Lau.	December.	19,852	15,907	114,292	93,601	Coal & Ir Co.	December.	2,906,794	2,901,359	15,720,950	6,416,899
Copper Range.	December.	39,183	26,377	279,810	182,382	Total Both Cos.	December.	5,694,325	5,762,478	33,384,918	20,262,844
Cornwall.	December.	5,389	4,977	42,100	43,157	Rich Fr'ksb & P.	December.	117,387	105,191	675,636	573,782
Cornwall & Leb.	December.	15,457	16,966	132,291	127,630	Rio Grande Jct.	December.	52,395	43,311	329,087	307,945
Cumberl'd Valley	January...	149,750	125,193	1,291,195	842,194	Rio Grande So.	2d wk Feb	8,100	9,122	291,158	364,561
Denv. & Rio Gr. }	3d wk Feb	265,400	283,500	10,977,977	11,455,397	Rock Isl'd Syst'm	December.	3,881,532	3,866,956	24,967,926	23,606,496
Rio Gr. West. }	January.	76,965	87,034	567,368	512,794	St Jos & Gr I.	December.	108,231	132,638	691,297	665,753
Det & Mackinac.	2d wk Feb	26,760	31,327	1,003,272	955,040	St L & San Frang	December.	3,118,868	2,723,581	18,842,356	16,194,602
Detroit Southern.	2d wk Feb	35,719	48,950	1,625,222	1,718,298	St L Southwest.	3d wk Feb	154,736	123,377	5,216,392	4,882,907
Dul So Sh & Atl.	December.	3,412,611	3,867,873	23,846,772	22,087,348	St L Van & T H.	January...	182,117	196,217	1,459,547	1,377,827
Erie.	3d wk Nov	6,868	8,547	170,046	170,167	San Fran & N P.	January...	92,033	84,128	856,290	802,723
Evansv & Indian	3d wk Feb	30,850	29,505	1,155,222	1,119,699	Seaboard Air L.	4thwk Jan	335,052	339,701	7,514,216	7,241,114
Evansv & T H.	January...	4,176	3,402	20,121	23,526	Southern Ind.	January...	96,575	72,493	769,138	521,076
Fr'chiid & N'r'e'n	December.	6,929	6,320	40,447	39,391	So Pacific Co b.	December.	8,625,773	7,972,286	49,761,561	45,983,512
Farmv & Powhat	December.	215,212	224,381	1,490,143	1,370,498	Central Pacific.	December.	1,879,522	1,706,703	12,314,771	11,497,727
Ft W & Denv City	December.	211,891	202,547	1,250,330	1,183,824	Gal Har & S A.	December.	695,370	651,885	3,640,607	3,420,209
Georgia RR.	January...	135,357	150,806	993,424	920,720	Gal Hous & No	December.	98,591	116,031	729,973	596,477
Ga South & Fla.	December.	39,527	26,945	206,455	148,465	Gulf W T & P.	December.	13,489	13,242	86,270	94,076
Gila Val G & N.	2d wk Feb	389,825	616,754	21,742,568	20,528,208	Louis'a West.	December.	170,487	170,372	982,763	1,006,344
Gr Trunk System	1st wk Feb	62,758	84,311	3,288,429	2,938,586	Morgan's L & T	December.	569,227	555,913	2,572,890	2,540,265
Gr Tr. West'n.	1st wk Feb	14,302	26,668	826,071	757,147	N Y T & Mex.	December.	46,878	45,761	262,571	251,617
Det Gr H & M.	January...	2,410,149	2,538,326	25,361,436	25,313,524	Oregon & Calif.	December.	367,379	343,826	2,263,891	2,055,245
Great Northern.	January...	197,129	190,110	1,279,227	1,217,236	So Pac Coast.	December.	77,330	48,489	611,590	499,638
Montana Cent'l	January...	2,607,278	2,728,436	26,640,663	26,530,760	So Pac RR Co.	December.	3,030,545	2,818,024	17,039,611	15,428,912
Total system.	2d wk Feb	33,657	30,663	1,165,309	1,062,256	So PacSS.Lines	December.	582,213	582,213	2,952,503	2,952,503
Gulf&ShipIsland	3d wk Feb	91,473	93,269	3,900,915	3,696,650	Tex & N Orl.	December.	319,574	266,732	1,950,813	1,630,169
Hocking Valley.	December.	529,430	481,394	3,043,328	2,897,912	Southern Railway	3d wk Feb	872,171	793,729	29,402,509	27,343,243
Hous & Tex Cent	December.	86,490	88,381	449,371	473,638	Terre H & Ind'y	January...	148,310	155,482	1,246,406	1,101,966
H & E W. Texas.	December.	20,299	19,848	107,628	125,510	Terre H & Peor.	January...	48,495	49,738	379,934	354,300
Hous & Shrevep't	January...	3,580,313	3,777,861	27,612,695	25,834,846	Texas Central.	2d wk Feb	12,098	9,998	537,255	413,144
Illinois Central.	January...	20,263	11,574	126,501	91,853	Texas & Pacific.	3d wk Feb	217,062	195,636	8,206,262	7,668,710
Illinois Southern	December.	132,874	161,420	750,027	851,573	Tex S V & N W.	January...	15,000	16,100	98,484	99,200
Ind Ill & Iowa.	3d wk Feb	76,781	91,695	4,005,806	3,759,074	Tift Thom & Gulf	November.	17,337	14,868	82,360	75,969
Int & Gt North'n	Wk Feb 6	122,600	115,900	3,351,680	3,081,050	Tol & Ohio Cent.	3d wk Feb	51,404	46,620	2,381,802	2,009,632
Interoc (Mex.)	3d wk Feb	45,456	42,203	1,517,838	1,608,054	Tol P & West.	2d wk Feb	26,591	24,150	828,160	769,202
Iowa Central.	3d wk Feb	22,800	19,239	1,042,731	684,511	Tol St L & W.	3d wk Feb	55,293	50,356	2,073,056	2,027,322
Kanawha & Mich	December.	602,426	518,195	3,286,311	3,067,724	Tor Ham & Buff.	3d wk Jan	11,893	9,532	344,374	259,982
Kan City South'n	January...	363,739	372,342	3,125,240	2,832,915	Un Pac System.	December.	4,956,338	4,071,390	29,991,386	26,564,721

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 29 roads and shows 2.30 per cent increase in the aggregate from the same week last year.

3d week of February.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	23,369	37,160	.....	8,791
Buffalo Roch. & Pittsb'g	110,847	130,621	.....	19,774
Canadian Northern.....	40,600	34,900	5,700	.....
Canadian Pacific.....	556,000	657,000	.....	101,000
Central of Georgia.....	187,760	207,700	.....	19,940
Chic. Term. Transfer.....	27,555	34,439	.....	6,884
Denver & Rio Grande*	265,400	283,500	.....	18,100
Evans. & Terre Haute...	30,850	29,505	1,345	.....
Hocking Valley.....	91,473	93,269	.....	1,796
Int. & Great Northern..	78,781	91,685	.....	14,914
Iowa Central.....	45,456	42,203	3,253	.....
Kanawha & Michigan.....	22,800	19,239	3,561	.....
Louisville & Nashville..	727,222	631,690	95,532	.....
Minn. & St. Louis.....	41,752	48,230	.....	6,478
Minn. St. P. & S. Ste. M.	97,932	121,045	.....	23,063
Mo. Kansas & Texas...	331,703	326,510	5,193	.....
Mo. Pacific & Iron Mt....	699,000	621,000	78,000	.....
Central Branch.....	33,000	19,000	14,000	.....
Nashv. Chat. & St. Louis	187,825	170,670	17,155	.....
National RR. of Mexico..	217,085	192,855	24,232	.....
Pere Marquette.....	152,161	173,522	.....	21,361
St. Louis Southwestern..	154,736	128,377	26,359	.....
Southern Railway.....	872,171	793,729	78,442	.....
Texas & Pacific.....	217,062	195,63	21,426	.....
Toledo & Ohio Central..	51,404	46,620	4,784	.....
Tol. St. L. & West.....	55,293	50,356	4,937	.....
Wabash.....	356,764	373,140	.....	16,376
Wheeling & Lake Erie...	67,041	58,719	8,322	.....
Wisconsin Central.....	102,000	104,673	.....	2,673
Total (29 roads).....	5,843,092	5,712,001	392,211	261,150
Net increase (2.30 p. c.)	.....	.....	181,091	.....

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

For the second week of February our final statement covers 46 roads, and shows 3.43 per cent decrease in the aggregate from the same week last year.

2d week of February.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (31 rds)	6,370,267	6,589,899	299,137	518,769
Alabama Gt. Southern..	55,879	46,366	9,513	.....
Central of Georgia.....	207,260	214,300	.....	7,040
Chattanooga Southern..	1,941	2,088	.....	147
Chicago Great Western..	143,318	154,956	.....	11,638
Chic. Term. Transfer.....	25,503	34,440	.....	8,932
Cin. N. O. & Texas Pac..	118,350	105,031	13,319	.....
Detroit Southern.....	26,760	31,327	.....	4,567
Duluth So. Shore & At...	35,719	48,950	.....	13,231
Gulf & Ship Island.....	83,657	30,863	2,994	.....
Minneapolis & St. Louis	41,253	54,207	.....	12,954
Mob. Jackson & K. City	7,947	4,787	3,160	.....
Mobile & Ohio.....	138,146	150,181	.....	12,035
Rio Grande Southern....	8,100	9,122	.....	1,022
Texas Central.....	12,098	9,938	2,160	.....
Toledo Peoria & West'n.	26,591	24,150	2,441	.....
Total (46 roads).....	7,252,794	7,510,445	332,684	590,335
Net decrease (3.43 p. c.)	.....	.....	.....	257,651

‡ Figures are for week ending Feb. 13.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 20, 1904. The next will appear in the issue of Mar. 19, 1904.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ach. T. & S. Fe. b. Jan.	5,407,329	5,376,929	1,807,374	1,029,923
July 1 to Jan. 31....	41,219,599	37,071,932	16,425,355	14,956,145
Cent. of N. Jersey. b. Jan.	1,539,960	1,838,858	608,972	773,029
July 1 to Jan. 31....	12,679,575	10,396,246	3,686,572	3,972,073
Chatt'n'ga South. a. Jan.	9,172	10,474	def. 50	483
July 1 to Jan. 31....	65,626	71,587	80	6,392
Cent. of Georgia. a. Jan.	807,206	850,053	187,338	168,040
July 1 to Jan. 31....	3,730,202	3,518,638	1,469,667	1,584,672
Cumberland Val. b. Jan.	149,750	125,193	6,783	21,860
Chic. Ter. Transf. b. Dec.	131,878	141,461	33,098	56,882
July 1 to Dec. 31....	842,934	877,348	320,495	363,230
Detroit & Mack'c. a. Jan.	76,965	87,034	22,702	34,982
July 1 to Jan. 31....	567,368	512,794	186,963	151,786
Fairchild & N. East Jan.	4,176	3,402	2,115	1,006
July 1 to Jan. 31....	20,121	23,626	4,843	5,875
Hocking Valley. a. Jan.	398,113	430,855	74,129	119,302
July 1 to Jan. 31....	3,617,182	3,418,843	1,235,221	1,204,060
Lake Erie & Western b—				
Oct. 1 to Jan. 31....	1,332,325	1,235,053	352,973	343,104
July 1 to Jan. 31....	2,775,942	2,465,513	693,527	682,272
Maryland & Penn. Jan.	18,336	19,194	3,189	2,622
Mar. 1 to Jan. 31....	290,583	265,814	87,312	73,791
Mexican Tel'phone Dec.	23,337	21,291	11,954	10,421
Mar. 1 to Dec. 31....	228,232	203,466	109,122	93,917
Millen & Southw. a. Jan.	5,211	4,223	1,284	1,505
July 1 to Jan. 31....	32,613	28,896	11,354	8,425
Mo. Pac. System. b. Dec.	3,692,352	3,392,921	1,321,930	1,278,639
Jan. 1 to Dec. 31....	43,095,768	37,505,098	13,680,765	12,443,675
New London Northern b—				
Oct. 1 to Dec. 31....	257,786	244,020	33,722	17,752
July 1 to Dec. 31....	534,527	502,200	64,343	52,083
Pitts. C. C. & St. L. a. Jan.	1,839,942	1,884,546	390,476	412,415
Raleigh & C. Fear. a. Jan.	3,001	.....	823	.....
July 1 to Jan. 31....	30,290	.....	13,484	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Reading Company—				
Phila. & Read'g. b. Jan.	2,513,729	3,034,935	880,863	1,198,561
July 1 to Jan. 31....	20,177,697	16,930,880	7,774,682	5,529,933
Coal & Iron Co. b. Jan.	2,997,578	3,192,587	291,317	732,721
July 1 to Jan. 31....	18,718,528	9,809,486	1,730,647	742,411
Total both Co.'s. b. Jan.	5,511,307	6,227,522	1,172,180	1,931,282
July 1 to Jan. 31....	38,896,225	26,540,366	9,505,229	6,272,344
Reading Co. b. Jan.	.....	.....	116,076	113,903
July 1 to Jan. 31....	.....	.....	828,518	810,441
Total all Comp's. b. Jan.	.....	.....	1,288,256	2,045,185
July 1 to Jan. 31....	.....	.....	10,333,747	7,082,785
Rio Grande Junct. Dec.	52,395	43,311	115,719	112,993
San Fr. & N. Pac. a. Jan.	92,033	84,128	7,773	9,19
July 1 to Jan. 31....	856,290	802,723	225,098	254,579
Texas Central. a. Jan.	79,857	57,160	34,207	15,456
July 1 to Jan. 31....	510,557	393,145	161,924	101,732
Wabash. b. Jan.	1,771,412	1,672,454	383,813	409,841
July 1 to Jan. 31....	14,038,141	12,518,039	3,601,271	3,625,857
Wheel. & L. Erie. b. Jan.	289,725	327,110	32,957	61,627
July 1 to Jan. 31....	2,646,623	2,437,732	751,193	579,846

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Thirty per cent of gross earnings.
 † For January, 1904, taxes and rentals amounted to \$212,919, against \$186,368, after deducting which net for January, 1904, was \$1,594,455, against \$1,843,555. From July 1 to January 31, 1904, taxes and rentals amounted to \$1,346,944 this year, agst. \$1,234,570 last year, after deducting which, balance is \$15,088,511 this year against \$13,721,275.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cent. of N. Jersey.. Jan.	1,563,383	529,531	45,589	243,499
July 1 to Jan. 31....	13,564,861	3,132,832	2,121,711	839,241
Hocking Valley..... Jan.	74,887	81,183	*3,434	*63,009
July 1 to Jan. 31....	585,383	593,990	*994,029	*1,021,550
Lake Erie & Western—				
Oct. 1 to Dec. 31....	221,524	218,999	131,449	124,105
July 1 to Dec. 31....	442,950	438,979	250,577	243,293
Maryland & Penn. Jan.	2,875	2,875	314	def. 253
July 1 to Jan. 31....	31,625	31,625	55,687	42,166
New London Northern—				
Oct. 1 to Dec. 31....	62,223	64,472	*df. 22,515	*df. 40,149
July 1 to Dec. 31....	125,598	127,774	*df. 48,931	*df. 63,494
Reading—				
All companies.... Jan.	688,000	901,000	400,256	1,144,186
July 1 to Jan. 31....	6,216,000	6,275,326	4,117,747	807,459
Rio Grande Junct. Dec.	7,708	7,708	8,010	5,285
San Fran. & No. Pac. Jan.	22,583	22,675	def. 14,810	def. 13,476
July 1 to Jan. 31....	158,083	158,725	67,015	95,854
Texas Central..... Jan.	2,583	2,583	31,624	12,876
July 1 to Jan. 31....	18,082	18,022	143,842	83,710

* After allowing for other income received.
 † Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$63,915 for January and to \$427,347 for the period from July 1 to Jan. 31. There were no charges to this account the previous year.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our'nt Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson...	January ..	18,027	17,916	18,027	17,916
American Ry. Co. l.	January ..	99,624	89,978	d 852,220	d 729,905
Aur. Elgin & Chic. Ry	January ..	22,136	.....	22,136	.....
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.	38,931	36,452	514,779	463,120
Cin. Newp. & Coving.					
Light & Traction...	December.	109,419	100,587	1,224,352	1,108,998
Citizens' Ry. & Light (Muscatine, Iowa)..	January ..	8,381	7,704	8,381	7,704
Cleve. & So. W. Ir. Co.	January ..	27,851	26,948	5,294	7,334
Cleve. Painsv. & E... Jan.	January ..	11,740	12,158	11,740	12,158
Dan. Urb. & Champ..	December.	58,902	.....	596,149	.....
Dart. & W'port St. Ry.	January ..	6,745	7,476	6,745	7,476
Detroit United Ry. n	2d wk Feb.	67,223	69,503	437,736	449,150
Duluth-Sup. Tract....	3d wk Feb.	10,052	9,539	74,834	72,583
East. Ohio Traction..	December.	13,041	12,112	20,644	189,780
Elgin Aurora & Sou..	January ..	34,694	33,254	34,694	33,254
Havana Elec. Ry. Co.	Wk. Feb 21	32,159	24,739	125,810	182,084
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	January ..	13,523	7,717	13,523	7,717
Indianap. Shelbyville & Southeastern Tr.	December.	7,515	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	December.	325,464	309,871	3,975,007	3,453,065
Interur. St. Sys. (N. Y.)	December.	.....	.....	d 11135,580	d 10871,752
Jacksonville Elec. Co.	December.	21,424	13,115	248,651	199,775
Kansas City Ry. & Lt.	December.	337,011	.....	v 2,267,432	.....
Lake Shore Elec. Ry.	December.	46,415	38,962	616,484	466,051
Lake Street Elev. c..	January ..	64,068	65,830	64,068	65,830
Lehigh Traction.....	January ..	10,017	9,674	10,017	9,674
Lehigh Val. Trac. Co.					
Street Ry. Dep....	December.	57,719	55,280	805,535	714,801
Electric Light Dep.	December.	19,077	17,052	167,950	150,284
Lexington Ry.....	December.	24,135	19,566	315,460	268,888
London St. Ry. (Can.)	January ..	11,409	12,121	11,409	12,121
Mad. (Wis.) Traction.	January ..	7,014	6,164	7,014	6,164
Met. West Side Elev..	January ..	174,240	174,795	174,240	174,795
Mil. Elec. Ry. & Lt. Co	January ..	258,112	243,339	258,112	243,339
Mil. Lt. Heat					

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date		Gross Earnings.		Net Earnings.	
	Week or Mo	Our 'nt	Prev'us	Current	Previous	Current	Previous	Current	Previous	
		Year.	Year.	Year.	Year.	Year.	Year.	Year.	Year.	Year.
Muncie Hartford & Ft. Wayne.....	January ..	11,569	.....	r123,559	.....				
Musk. Tr. & Light Co. Street Ry. Depart. ..	January ..	5,045	6,201	r76,755	r84,962					
Electric Light Dep. Gas Department...	January ..	s2,884	4,058	r34,961	r28,323					
New London St. Ry. ..	January ..	4,021	3,758	4,021	3,758					
Nor. Ohio Tr. & Lt. Co. ..	January ..	59,607	58,787	59,607	58,787					
Northern Texas Trac. ..	January ..	37,358	29,950	37,358	29,950					
Northwestern Elev. ..	January ..	108,816	105,812	108,816	105,812					
Oakland Trans. Cons. ..	December.	102,362	87,249	1,137,041	945,865					
Ohio Cent. Trac. Co. ..	December.	5,767	.....	r76,583	.....				
Olean St. Railway... ..	January ..	7,225	5,557	7,225	5,557					
Orange Co. Traction. ..	January ..	6,046	5,995	6,046	5,995					
Oreg. Wat. Po. & Ry. Philadelphia Co. and Affiliated Corpor's. ..	December.	1,429,282	1,359,114	15,313,791	13,773,035					
Pottsv. Union Tract. ..	January ..	12,049	12,037	12,049	12,037					
Rys. Co. Gen. — Roads. Light Co's.	December.	21,237	20,991	314,460	272,737					
Rochester Railway & Rockford Beloit & Janesville.....	December.	2,177	2,159	23,028	21,774					
St. Louis Transit... ..	January ..	113,052	101,587	113,052	101,587					
San Bernardino Val. Tract. Co.	November	9,788	.....	122,211	.....				
Sao Paulo (Brazil) Tram. L't & Po. Co. ..	January ..	565,098	527,870	565,098	527,870					
Savannah Elect. Co. ..	January ..	9,576	.....	9,576	.....				
Seranton Railway... ..	December.	120,000	102,587	120,000	102,587					
Seattle Electric Co. ..	December.	45,148	42,251	519,774	480,510					
South Side Elevated. ..	December.	72,308	58,708	827,778	549,407					
Springf'd & Xenia Tr. ..	December.	193,592	181,492	2,096,725	1,878,100					
Syracuse Rap. Tr. Ry. ..	January ..	185,781	134,287	135,781	134,287					
Tampa Electric Co. ..	Wk. Feb. 21	717	746	5,536	5,039					
Terre Haute Elec. Co. ..	January ..	64,068	65,830	64,068	65,830					
Tol. Bowl. Gr. & So. Tr. ..	December.	26,883	23,142	304,451	238,772					
Toledo Rys. & Light. ..	December.	45,524	35,378	474,250	327,957					
Toledo & Western... ..	January ..	19,747	30,791	19,747	20,791					
Toronto Railway	January ..	137,517	125,493	137,517	125,493					
Twin City Rap. Tran. ..	November	15,815	.....	170,219	.....				
Union Trac. of Ind. ..	Wk. Feb. 20	40,955	36,492	299,452	266,099					
Union (N. Bedford)... ..	2d wk Feb.	74,233	69,763	477,316	449,291					
United of San Fran. ..	January ..	88,000	75,131	88,000	75,131					
Va. Pass. & Pow. Sys. ..	January ..	25,615	26,211	25,615	26,211					
Va. Pass. & Pow. Co. ..	January ..	526,910	472,826	526,910	472,826					
Rich. Pass. & Pow. ..	November	57,916	.....	.....	.....		
Richmond Tract.	November	37,489	.....	.....	.....		
Wash. Alex. & Mt. V. ..	November	26,002	.....	.....	.....		
West. Ohio Ry.	December.	18,963	16,775	230,258	217,660					
West. Ohio Ry.	January ..	14,154	.....	d142,374	.....				
Youngstown-Sharon ..	January ..	45,645	47,857	511,814	444,986					

† 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.
 s Decrease apparent only; due to change in bookkeeping method.
 t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.
 v These figures are for seven months from June 1 to Dec. 31.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alb'ny & Hud. RR. a Jan.	18,027	17,916	1,427	4,465
Aurora Elgin & Chicago Ry. Jan.	22,136	.....	4,764	.....
June 1 to Jan. 31....	307,446	.....	157,033	.....
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
Boston & Worcester. Dec.	17,461	.....	4,341	.....
July 1 to Dec. 31....	165,547	.....	84,832	.....
Brooklyn Heights RR. b—				
Oct. 1 to Dec. 31....	3,258,688	2,960,548	1,277,191	1,137,765
July 1 to Dec. 31....	6,958,401	6,177,442	2,986,449	2,598,342
Bklyn Queens Co. & S. b—				
Oct. 1 to Dec. 31....	203,151	215,253	103,320	109,361
July 1 to Dec. 31....	419,522	432,505	207,697	223,088
California Gas & Electric Corp. a. Dec.	277,943	.....	129,590	.....
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
Cincinnati Dayton & Toledo Traction. b. Dec.	36,931	36,452	11,616	15,075
Jan. 1 to Dec. 31....	514,779	463,120	225,573	.....
June 1 to Dec. 31....	327,954	302,667	154,571	146,716
* Cin. Newp. & Cov. Light & Traction. a. Dec.	108,419	100,587	48,931	46,638
Jan. 1 to Dec. 31....	1,224,352	1,103,998	528,390	494,859
Clev. Painesv. & E. Jan.	11,740	12,158	2,716	4,187
x Cleveland Southwest'n Traction Co. Jan.	27,851	26,948	15,294	7,334
Columbus Buckeye L. & Newark Elect. Ry. —				
Jan. 1 to Dec. 31....	187,968	.....	80,050	.....
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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Coney I. & Gravesend b—				
Oct. 1 to Dec. 31....	2,562	1,572	279	57
July 1 to Dec. 31....	32,568	26,609	3,471	2,775
Danville Urbana & Champaign. a. Dec.	58,902	.....	26,489	.....
Jan. 1 to Dec. 31....	596,149	.....	261,159	.....
Detroit United Ry. n (all properties). a. Jan.	307,630	312,984	81,527	117,046
Duluth-Sup. Trac. b. Dec.	51,467	48,789	20,749	20,070
Jan. 1 to Dec. 31....	622,044	538,030	276,717	249,657
Dunkirk & Fredonia b—				
Oct. 1 to Dec. 31....	8,958	9,539	2,707	1,302
East. Ohio Tract. a. Dec.	13,041	12,112	1,012	2,808
Jan. 1 to Dec. 31....	201,644	189,780	68,526	79,201
Elgin Auro. & So. b. Jan.	34,694	33,254	12,385	11,953
July 1 to Jan. 31....	276,955	257,131	114,615	110,120
Elmira Water L't & RR. — (Street Railway Department only.)				
Oct. 1 to Dec. 31....	42,051	41,141	8,798	11,868
July 1 to Dec. 31....	105,171	94,704	28,112	28,586
Honolulu Rapid Transit & Land. Oct.	28,136	18,464	13,017	8,369
Jan. 1 to Oct. 31....	228,175	151,585	105,500	65,680
Houghton County St. Ry. (Hancock, Mich.). Dec.	18,756	13,800	1,748	2,695
July 1 to Dec. 31....	99,122	92,295	38,352	33,162
Jan. 1 to Dec. 31....	189,404	170,709	66,564	58,297
Houston Elect. Co. Dec.	129,707	30,417	14,751	5,444
Jan. 1 to Dec. 31....	416,124	360,018	143,560	149,246
Ind'p'lis & East. Ry. Jan.	13,523	7,717	5,070	1,886
Indianapolis Shelbyville & Southeast. Tr. Nov.	7,700	.....	2,578	.....
International Tract. Co. System (Buffalo) b. Dec.	325,464	309,871	135,392	139,914
July 1 to Dec. 31....	2,174,765	1,923,690	1,009,988	924,035
Interurban Street Ry. (N. Y. City) b—				
Oct. 1 to Dec. 31....	3,839,607	3,875,179	1,963,500	1,955,095
July 1 to Dec. 31....	7,571,613	7,537,659	4,031,355	3,933,950
Interurban St. Ry. (N. Y.) b— Including all leased and controlled cos.				
Oct. 1 to Dec. 31....	5,565,368	5,500,062	2,549,349	2,409,910
July 1 to Dec. 31....	11,135,580	10,871,752	5,357,961	5,045,578
Central Crosstown b—				
Oct. 1 to Dec. 31....	147,410	121,293	62,594	41,629
July 1 to Dec. 31....	280,166	219,635	112,765	72,963
Fulton Street Ry. b—				
Oct. 1 to Dec. 31....	8,704	8,933	1,488	1,232
July 1 to Dec. 31....	19,713	20,970	4,891	5,685
34th St. Crosstown b—				
Oct. 1 to Dec. 31....	127,798	125,402	75,175	46,463
July 1 to Dec. 31....	257,598	247,167	145,503	93,609
28th & 29th Sts. Crosst. b—				
Oct. 1 to Dec. 31....	45,902	48,607	17,840	23,480
July 1 to Dec. 31....	93,896	97,234	41,447	44,689
Jacksonv. Elec. Co. Dec.	21,424	18,115	5,818	5,466
Jan. 1 to Dec. 31....	248,651	199,775	82,708	62,462
Jamestown St. Ry. b—				
Oct. 1 to Dec. 31....	60,491	58,685	35,213	31,555
July 1 to Dec. 31....	95,598	87,169	47,299	39,729
Kan. City Ry. & Lt. a. Dec.	337,011	.....	117,566	.....
June 1 to Dec. 31....	2,267,432	.....	924,386	.....
Lake Sh. Elec. Ry. a. Dec.	46,415	38,962	11,101	8,777
Jan. 1 to Dec. 31....	616,484	468,051	220,712	160,173
Lehigh Traction... Jan.	10,017	.....	2,219	.....
Lexington Ry. b. Dec.	24,135	19,566	8,423	7,719
Jan. 1 to Dec. 31....	315,460	266,888	126,293	110,736
Lond. St. Ry. (Can.) a. Nov.	11,654	12,356	3,466	5,148
Jan. 1 to Nov. 30....	157,943	139,662	57,344	54,234
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
Montreal St. Ry. Jan.	183,708	172,143	52,221	61,532
Oct. 1 to Jan. 31....	769,136	703,788	282,299	279,212
Muncie Hartford & Fort Wayne. Jan.	11,569	.....	5,182	.....
Mar. 1 to Jan. 31....	123,559	.....	62,210	.....
New London St. Ry. Dec.	4,959	4,643	1,038	766
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
Oaki'd Trans. Con. b. Dec.	102,362	87,249	49,442	41,671
Jan. 1 to Dec. 31....	1,137,041	945,865	554,976	395,520
Ohio Cent. Tract. Dec.	5,767	.....	1,277	.....
Mar. 1 to Dec. 31....	76,583	.....	36,873	.....
Olean St. Ry. Co. Jan.	7,225	5,557	3,206	2,321
Orange Co. Tract. Jan.	6,046	5,995	def. 528	791
July 1 to Jan. 31....	70,873	65,400	19,244	26,403
Oregon Water Power & Ry. Oct.	23,864	12,904	13,801	4,243
Philadelphia Co. — See statement				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Terre Haute Elect. Dec.	45,524	35,378	11,119	7,693
Jan. 1 to Dec. 31....	474,250	327,957	162,167	62,602
Third Ave. RR. b—				
Oct. 1 to Dec. 31....	558,188	560,353	260,939	217,702
July 1 to Dec. 31....	1,141,055	1,156,326	556,597	511,520
Dry Dock E. B. & B. (N.Y.) b—				
Oct. 1 to Dec. 31....	130,648	142,824	35,601	30,910
July 1 to Dec. 31....	274,477	292,930	73,779	70,378
42d St. M. & St. N. Av. (N.Y.) b—				
Oct. 1 to Dec. 31....	214,845	212,526	73,326	88,125
July 1 to Dec. 31....	421,787	412,662	159,242	180,067
Kingsbridge RR. b—				
Oct. 1 to Dec. 31....	16,063	8,647	4,205	7,474
July 1 to Dec. 31....	35,135	22,906	11,514	15,114
Southern Boulevard b—				
Oct. 1 to Dec. 31....	13,954	13,516	2,139	1,081
July 1 to Dec. 31....	30,832	31,049	7,679	6,815
Tarryt'n White Pl. & M. b—				
Oct. 1 to Dec. 31....	20,758	17,033	def. 2,188	df. 2,879
July 1 to Dec. 31....	52,548	40,995	8,938	4,283
Westchester Elect. b—				
Oct. 1 to Dec. 31....	56,487	54,655	def. 11,222	def. 23,154
July 1 to Dec. 31....	141,038	130,841	def. 15,238	def. 13,617
Yonkers RR. b—				
Oct. 1 to Dec. 31....	70,915	59,060	7,572	def. 2,082
July 1 to Dec. 31....	162,712	133,255	36,200	18,238
Union Railway b—				
Oct. 1 to Dec. 31....	314,737	275,804	59,009	54,964
July 1 to Dec. 31....	653,633	574,677	183,913	155,342
Troy & New England b—				
Oct. 1 to Dec. 31....	4,561	4,195	292	83
July 1 to Dec. 31....	18,536	17,184	3,760	2,678
Twin City Rap. Tr. b Dec.	359,184	331,331	201,528	179,875
Jan. 1 to Dec. 31....	4,063,938	3,612,210	2,185,888	1,982,041
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
United 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
Virginia Passenger & Power System—				
Va. Pass. & Pow. b Nov.	57,916	.....	26,861	.....
Rich. Pass. & P. b Nov.	37,489	.....	13,584	.....
Richm'nd Tract. b Nov.	26,002	.....	8,188	.....
Western Ohio Ry. Jan.	14,154	.....	5,304	.....
July 1 to Jan. 31....	142,374	.....	72,134	.....
Youngstown-Sharon Ry. & Lt. Co. a Dec.	45,645	47,857	20,043	23,129
Jan. 1 to Dec. 31....	511,814	444,986	208,773	200,014

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
 x Figures for 1902 cover only the Clev. Elyria & Western Ry.
 * Results for 1902 are for Cincinnati Newport & Covington Ry.
 † Decrease in earnings for Dec., 1903, due to boycott by colored patrons.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brooklyn Heights—				
Oct. 1 to Dec. 31....	1,153,792	1,060,979	*151,782	*118,235
July 1 to Dec. 31....	2,366,653	3,129,378	*687,215	*611,704
Bklyn Queens Co. & S.—				
Oct. 1 to Dec. 31....	99,288	92,973	*16,045	*18,922
July 1 to Dec. 31....	198,701	185,941	*36,753	*39,785
California Gas & Electric Corp. Dec.	69,028	.....	60,562	.....
Cincinnati Dayton & Toledo Traction Dec.	16,332	15,952	def. 4,716	def. 877
Jan. 1 to Dec. 31....	192,324	.....	33,249	.....
June 1 to Dec. 31....	112,512	113,859	42,059	32,857
Cin. Newp. & Cov. Light & Traction Dec.	23,182	23,886	25,749	22,752
Jan. 1 to Dec. 31....	271,720	255,973	251,670	238,886
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
Col. Buck. L. & New. El. Ry. Jan. 1 to Dec. 31....	86,250	.....	*259	.....
Coney Isl. & Gravesend—				
Oct. 1 to Dec. 31....	25	17	*295	*164
July 1 to Dec. 31....	326	267	*3,274	*2,644
Detroit United Ry. n (all properties) Jan.	87,567	81,156	def. 2,230	44,051
Duluth-Sup. Tract. Dec.	15,834	15,054	4,915	5,016
Jan. 1 to Dec. 31....	186,589	176,275	90,128	73,382
Dunkirk & Fredonia—				
Oct. 1 to Dec. 31....	1,358	2,003	*4,470	*3,451
Elgin Aurora & So. Jan.	9,256	9,216	3,129	2,737
July 1 to Jan. 31....	64,374	63,513	50,241	46,606
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
Honolulu Rapid Transit & Land Oct.	4,089	2,582	8,928	5,787
Jan. 1 to Oct. 31....	37,193	22,952	68,307	42,728
Houghton County St. Ry. (Hancock, Mich.) Nov.	2,697	2,604	def. 949	91
July 1 to Dec. 31....	17,357	15,624	20,995	17,538
Jan. 1 to Dec. 31....	34,938	31,250	31,631	27,047

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Houston Elect. Co. Dec.	8,109	6,250	def. 8,358	def. 806
Jan. 1 to Dec. 31....	84,657	.....	58,903	.....
Ind'p'ls & East Ry. Jan.	4,166	2,083	904	def. 197
International Tract. Co. System (Buffalo) Dec.	134,365	132,822	1,027	7,092
July 1 to Dec. 31....	796,445	774,555	213,543	149,480
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
Interurban St. Ry. (N. Y.)—Including all leased and controlled cos.				
Oct. 1 to Dec. 31....	3,012,673	2,924,882*	df. 104,291*	df. 217,029
July 1 to Dec. 31....	6,028,132	5,840,106	*59,086	df. 70,659
Central Crosstown—				
Oct. 1 to Dec. 31....	35,818	26,690	*28,163	*16,258
July 1 to Dec. 31....	71,249	52,415	*44,282	*23,083
Fulton Street Ry.—				
Oct. 1 to Dec. 31....	5,341	5,356	*def. 3,853	*def. 4,124
July 1 to Dec. 31....	10,791	10,929	*def. 5,850	*def. 5,194
34th St. Crosstown—				
Oct. 1 to Dec. 31....	17,616	17,313	*57,896	*29,497
July 1 to Dec. 31....	35,426	34,529	*110,752	*59,764
28th & 29th Sts. Crosst.—				
Oct. 1 to Dec. 31....	22,332	21,532	*df. 4,367	*2,073
July 1 to Dec. 31....	44,854	43,065	*df. 3,157	*1,874
Jacksonv. Elec. Co. Dec.	3,170	2,917	2,648	2,549
Jan. 1 to Dec. 31....	36,500	.....	46,208	.....
Jamestown St. Ry.—				
Oct. 1 to Dec. 31....	11,243	10,359	*24,687	*21,840
July 1 to Dec. 31....	19,030	18,138	*29,839	*22,911
Lexington Ry. Dec.	5,620	5,258	2,803	2,461
Jan. 1 to Dec. 31....	65,477	51,212	60,816	59,524
Lond. St. Ry. (Can.) Nov.	2,385	1,850	1,081	3,298
Jan. 1 to Nov. 30....	24,546	24,044	32,798	30,190
Milwaukee Elec. Ry. & Light Co. Jan.	74,719	71,098	*45,142	*48,968
Milwaukee Lt. Heat & Trac. Co. Jan.	14,220	12,681	*def. 1,958	*def. 2,926
Montreal St. Ry. Jan.	16,482	16,516	35,739	45,016
Oct. 1 to Jan. 31....	68,848	65,990	213,451	213,222
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
Oak'd Trans. Cons. Dec.	24,446	22,838	24,996	18,835
Jan. to 1 Dec. 31....	286,594	246,828	268,382	148,692
Olean Street Ry. Jan.	2,438	2,090	768	231
Rochester Ry. Co. Jan.	26,125	25,586	*16,464	*21,806
July 1 to Jan. 31....	180,669	179,039	†193,272	*159,430
Rockford Beloit & Janesville Nov.	2,708	.....	1,742	.....
Jan. 1 to Nov. 30....	28,124	.....	32,704	.....
San Bernardino Valley Traction Co. Jan.	2,679	.....	1,393	.....
Savannah Electric Dec.	10,454	9,584	10,709	8,922
Jan. 1 to Dec. 30....	119,326	115,775	92,749	96,744
Scranton Ry. Co. Dec.	19,786	19,842	7,069	def. 320
Jan. 1 to Dec. 31....	237,430	229,786	120,592	def. 78,930
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
Syracuse Rapid Tr. Dec.	20,246	19,025	10,337	11,576
July 1 to Dec. 31....	121,705	114,151	63,784	54,516
Tampa Elect. Co. Dec.	1,799	1,885	6,078	7,164
Jan. 1 to Dec. 31....	24,398	22,237	105,417	76,913
Terre Haute Elect. Dec.	9,480	6,414	1,639	1,279
Jan. 1 to Dec. 31....	87,385	76,165	74,782	def. 13,563
Third Avenue RR.—				
Oct. 1 to Dec. 31....	441,651	435,956	*def. 2,334	*df. 103,972
July 1 to Dec. 31....	876,025	874,386	*29,100	*17,053
Dry Dock E. B. & B. (N. Y.)—				
Oct. 1 to Dec. 31....	37,742	33,192	*def. 493	*def. 2,282
July 1 to Dec. 31....	74,641	66,524	*2,434	*def. 8,854
42d St. M. & St. N. Ave. (N. Y.)—				
Oct. 1 to Dec. 31....	99,230	92,633	*df. 13,343	*def. 4,507
July 1 to Dec. 31....	197,674	184,237	*df. 16,636	*def. 4,170
Kingsbridge RR.—				
Oct. 1 to Dec. 31....	22,377	432	df. 18,172	7,042
July 1 to Dec. 31....	44,755	1,155	df. 33,241	13,959
Southern Boulevard—				
Oct. 1 to Dec. 31....	4,689	4,485	def. 2,550	def. 3,404
July 1 to Dec. 31....	9,707	9,217	def. 2,028	def. 2,402
Tarryt'n White P. & M.—				
Oct. 1 to Dec. 31....	7,287	4,287	*def. 9,335	*def. 7,166
July 1 to Dec. 31....	17,632	8,644	*def. 8,545	*def. 4,361
Union Ry.—				
Oct. 1 to Dec. 31....	84,501	70,654	*def. 1,558	*def. 15,690
July 1 to Dec. 31....	165,854	138,739	*83,711	*16,603
Westchester Electric—				
Oct. 1 to Dec. 31....	20,426	8,830	*df. 31,434	*df. 31,984
July 1 to Dec. 31....	51,365	17,870	*df. 66,389	*df. 31,487
Yonkers RR.—				
Oct. 1 to Dec. 31....	22,005	15,679	*df. 14,160	*df. 17,761
July 1 to Dec. 31....	50,899	31,886	*df. 14,232	*df. 13,648
Toledo Rys. & Lt. Jan.	41,312	39,458	22,399	23,639
Troy & New England—				
Oct. 1 to Dec. 31....	1,533	1,533	def. 1,241	def. 1,450
July 1 to Dec. 31....	3,187	3,146	573	def. 468
Twin City Rap. Tr. Dec.	†78,521	†78,018	123,007	101,857
Jan. 1 to Dec. 31....	†941,041	†921,718	1,244,847	1,060,323
United Trac. (Alb'y)—				
Oct. 1 to Dec. 31....	78,147	71,872	*53,980	*64,518
Jan. 1 to Dec. 31....	152,295	143,269	*147,411	*155,813
Virginia Passenger & Power System—				

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.

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Pennsylvania Railroad.

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

The text of President A. J. Cassatt's report will be found on pages 825 to 828. Remarks upon the report will also be found in the editorial columns.

The usual comparative tables of income account and balance sheet for four years past will be published in this column next week. Meantime we give the following:

	1903.	1902.	1901.
	\$	\$	\$
Freight traffic	89,895,723	82,249,169	73,899,939
Passenger traffic	26,891,382	24,481,948	21,903,263
Mall, express, etc.....	6,339,314	5,982,213	5,526,593
Gross earnings of all lines di-			
rectly operated.....	122,626,419	112,668,330	101,329,795
Operating expenses.....	84,778,056	75,051,071	65,259,543
Net earnings.....	37,853,363	37,612,259	36,070,252
Deduct rentals roads operated			
for net earnings	7,381,462	6,657,422	9,663,450
Net.....	30,471,901	30,954,837	26,406,802
Other income—			
Interest from investments.....	9,462,569	8,118,861	7,781,720
Rental of equipment, etc.....	1,280,391	921,016	803,194
Total other income.....	10,742,960	9,039,877	8,584,914
Total income.....	41,214,861	39,994,714	34,991,716
Deduct—			
Rentals leased roads.....	4,715,771	4,948,526	4,979,694
Interest on bonded debt.....	5,570,975	4,661,562	4,254,585
Interest on stock allot. receipts..	100,210		
Interest on mortgages, car trusts,			
taxes, etc.....	3,321,398	4,534,662	3,563,107
Total above deductions.....	13,708,354	14,144,751	12,797,386
Net income.....	27,506,507	25,849,963	22,194,330
Further deductions—			
Sinking and trust funds.....	3,240,849	536,529	512,063
Extraordinary expenditures for			
revision of grades and align-			
ment and other improvem'ts..	9,472,728	12,500,000	10,824,595
Total further deductions	12,713,577	13,036,529	11,336,658
Balance.....	14,792,931	12,813,434	10,857,672
Dividend of 6 per cent.....	14,792,931	12,262,491	10,857,672
Balance to profit & loss acct.		550,943	

—V. 78, p. 703, 584.

Delaware Lackawanna & Western Railroad.

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

President W. H. Truesdale says in part:

EARNINGS.—The earnings during the past year were larger than during any similar period. This in great part was due to the heavy tonnage of anthracite coal, although a most satisfactory increase in earnings is shown in every branch of the business. At the beginning of the year and as result of the miners' strike of 1902, the demand for coal was very urgent to meet current needs of consumers, and this, with the requirements of dealers to restore their stocks to a normal basis, made it necessary for all anthracite-producing companies to run their mines practically to the limit of their capacities throughout the year. The company's earnings from the transportation of coal during the year were phenomenally large and will probably not be equaled again for several years.

The increase in earnings on miscellaneous freight must be considered very satisfactory in view of the fact that, during the last six months, there was a general shrinkage in volume of many lines of business as result, primarily, of the sharp decline in industrial activity. The increase in passenger earnings is most gratifying and resulted from an increase in all classes of business handled, viz.: through, local, suburban and excursion. The rates per ton mile and per passenger mile show but slight change and indicate a good rate maintenance during the year.

OPERATING EXPENSES.—The increase in expenses was to a marked extent due to the general increase in wages Jan. 1st, 1903; also to the greater cost of supplies and materials. The cost of maintenance covers the expense of various renewals, betterments and additions of an extraordinary character, as shown below, aggregating \$1,478,106:

New bridges.....	\$308,753	Extension of third track,	\$35,794
New pier 9, Hoboken....	273,182	New yards, sidings and	
New signal apparatus....	111,049	yard tracks.....	150,745
Passenger, freight, water		New side and passing	
stations, etc.....	332,045	tracks at stations.....	64,514
Overhead bridges, via-		Cars, cabooses, etc.....	16,740
ducts and culverts....	79,410	Extension of main line,	
New shop machinery and		etc.....	21,533
tools.....	42,269	Miscellaneous.....	42,072

Maintenance expenses also cover the cost, less value of old rails, of 10,315 tons of new 80-pound steel rails and fastenings laid during the year, an increase of 413 tons over the year 1902; also the cost of 515,550 ties, or 17,621 less than laid during 1902. Extensive renewals of steel bridges have been continued and will be prosecuted to a completion during 1904. The grading for third track between Nay Aug and Elmhurst, Pa., has been completed, and track partly laid for 2.55 miles. This will further facilitate the movement of coal eastward. More of this work will be completed during the coming year. The building of new passenger and freight stations, engine houses, water tanks, shops, coaling plants and other structures has been continued on a large scale in the most permanent manner. Further renewals of the same character should be made for several years. Further extensive work on the dock properties will be undertaken. The work of installing new block signals and interlocking plants has been continued, about 49 miles of double-track being equipped with

automatic block signals and 8 interlocking plants. Further work of the same character will be done.

In addition to 48 locomotives purchased, the entire motive power has been kept in most efficient condition. A number of the old light engines were scrapped or sold. The cost of repairs and renewals of freight cars was unusually large, this being due to very expensive repairs on a large amount of the freight equipment with a view of modernizing it. The older and weaker cars were scrapped. There have been purchased for delivery during the coming year 30 new locomotives, 2 dining cars, two combination baggage and mail cars, 5 combination baggage and smoking cars, 20 suburban coaches, 500 steel hopper cars of 80,000 lbs. capacity and 1,000 box cars of 60,000 lbs. capacity. This new rolling stock should put the company in position to promptly handle its steadily growing traffic. It is planned to construct new and modern passenger car repair shops near Hoboken during the coming year.

The wages paid railway labor of all kinds are on a higher plane than ever before in the history of railroading in this country. It is hardly possible that the railroads can continue to make as favorable net showing as they have and pay the wages they now do unless rates can be generally advanced, and it is at least doubtful whether this can be accomplished. The large expenditures of the company during the past four years have placed it in position whereby it can effect economies in the handling of its traffic, such as should enable it to maintain a satisfactory showing of net results, if any of the leading trunk lines of the country can do so.

COAL DEPARTMENT.—The award of the Anthracite Coal Strike Commission granted the miners and certain other employees in and about the mines an increase in wages of 10 per cent, effective from Nov. 1st, 1902. To other mine employees the old wages were given for a work-day of nine instead of ten hours. The wages of all mine employees were advanced one per cent for every five cents per ton realized by the anthracite companies for the larger or prepared sizes of coal in excess of \$4.50 per ton at tidewater. This sliding scale became effective after April 1st, 1903, and under its operation the wages have been advanced gradually since that date to a maximum of 7 per cent more than the original award. This maximum was reached in October last and will continue until the usual spring reduction in prices becomes effective, on April 1st next, when the wages will, no doubt, be reduced to the basis fixed by the original award of 10 per cent.

It would appear as though the anthracite companies are reasonably sure that during the period of this award, or until April 1st, 1906, their relations with their mine employees will continue harmonious and quiet, and their chief concern will be whether the market conditions, including the competition of soft coal and other fuels, will be such as will permit of their realizing prices that will enable them to pay the high wages fixed by the award and leave them a fair margin of profit. The present outlook is reassuring. The officials and employees connected with the mining operations of this company have worked most harmoniously during the year.

Included in the total coal tonnage for the year are 1,004,597 tons of washery coal, for steam purposes, taken and prepared by the washeries from the old culm banks of the company.

The improvements during the year cost \$333,470.86.

FINANCIAL.—There were no changes in the outstanding bonds of the leased lines other than that the Morris & Essex RR. Co. issued \$1,000,000 of its 3½ p. c. refunding mortgage bonds, for the purpose of reimbursing this company in part for advances made for elevation of tracks and other improvements being made along the Morris & Essex line. These bonds are held in our treasury.

The company, joining with others, also acquired during the year a quarter interest in the Mutual Transit Co. and the Mutual Elevator Co., through purchase of bonds and stock. The first named of these companies owns and operates a line of steamers plying between Buffalo and Lake Superior points. The second named owns a valuable elevator and terminal property at Buffalo. These properties show net earnings sufficient to pay interest in full on the investment, with a substantial surplus for sinking fund.

In May the company purchased the entire capital stock of the New York & Hoboken Ferry Co., amounting to \$3,300,000, thus securing control of its passenger ferry service to and from New York City across the Hudson River. It is the purpose to extend the ferry service during the coming year, making a new terminal at the foot of West 23d street, New York, and to purchase new and larger boats.

The company also purchased the entire capital stock and outstanding bonds of the Erie & Central New York RR. Co., which extends from Cortland, N. Y., to Cincinnati, N. Y., a distance of 18 miles.

Your company has no floating debt aside from current vouchers and pay-rolls.

GENERAL REMARKS.—There is apparent a decided halt in the remarkable business and industrial activity of the past three years, and with the uncertainty of a "Presidential year" it is too much to expect that the earnings of this company, or the railways generally, will continue to increase as they have since 1900. The business conditions generally are certainly sound and prosperous; the crops of the past year were fully up to the average and the prices being realized for them are above the average. It is difficult to see, therefore, how any severe set-back can be possible during the coming year. The excellent physical and financial condition of this company should lead its stockholders to feel little concern as to the future of this property.

Work of getting rid of the grade crossings through the City of Newark, in Summit, and at other points on the Morris & Essex line, has been vigorously prosecuted during the year, and one section of the Newark work was substantially completed just before the close of the year. Other work of the same character has been planned covering, practically, the entire suburban district, and will be undertaken as soon as fair and equitable contracts can be negotiated with the municipal authorities, but it takes time to come to satisfactory terms.

Statistics.—The income account, balance sheet and statistics of operations follow:

	OPERATIONS.			
	1903.	1902.	1901.	1900.
Road oper. Dec. 31.	965	948	948	947
Earns. per fr't tr'n				
mile, all freight...	\$3.32	\$3.00	\$2.79	\$2.48
Earns. p. pass. tr. m.,				
incl. mail & exp..	\$1.10	\$1.02	\$0.96	\$0.96
Average train-load				
(revenue) tons....	442.68	360.75	372.38	325.70
Coal traffic—				
Tons (gross) carr'd.	8,960,684	4,570,490	7,393,057	6,091,133
Tons carried 1 mile.	159,276,670	732,986,292	1,206,817,509	928,174,664
Rate per ton per m.	0.868 cts.	1.111 cts.	0.891 cts.	0.920 cts.
Merchandise traffic—				
Tons (net) carried..	7,725,162	6,644,069	6,560,653	6,390,742
Tons carried 1 mile.	117,803,572	1,000,131,897	976,239,851	956,945,711
Rate per ton per m.	0.709 cts.	0.701 cts.	0.683 cts.	0.696 cts.
Passenger traffic—				
Passengers carried.	17,604,035	16,228,335	15,025,996	14,428,880
Pass. carr'd 1 mile..	355,381,794	316,642,899	320,636,013	282,446,342
Rate per pass. p. m.	1.430 cts.	1.450 cts.	1.410 cts.	1.482 cts.
EARNINGS, EXPENSES AND CHARGES.				
	1903.	1902.	1901.	1900.
Earnings from—				
Coal.....	13,826,844	8,145,920	10,749,344	8,535,324
Miscelian's freight.	8,354,908	7,018,424	6,868,689	6,660,186
Passengers	5,083,142	4,592,036	4,522,383	4,186,232
Mall, express & mls.	1,916,069	1,647,334	1,567,218	1,506,021
Total.....	29,180,963	21,398,764	23,507,634	20,887,763

	1903.	1902.	1901.	1900.
Expenses—	\$	\$	\$	\$
Maint. of way, &c.	3,647,959	3,383,504	3,304,253	3,081,204
Maint. of equipm't.	2,793,086	2,712,595	2,454,237	2,776,826
Conduct. transp't'n	8,264,894	7,152,204	7,474,483	7,589,491
General	484,602	392,748	379,256	326,621
Taxes	872,862	836,371	773,239	819,137
Total	16,043,403	14,477,422	14,385,418	14,622,279
Net earnings	13,137,560	6,921,342	9,122,216	6,265,484
Add—				
Int. on investments	115,162	114,612	116,612	104,650
Dividends on stocks	333,916	224,211	226,804	312,860
Coal dept. earnings	3,036,194	792,477	1,638,643	1,200,082
Premium on stocks and bonds sold				169,400
Miscel.—Int., disc, exch., rents, &c.	13,664	62,696	98,174	55,513
Total	16,638,496	8,115,338	11,202,248	8,107,509
Deduct—				
Interest on bonds	214,409	214,409	214,363	214,690
Rentals leased lines	5,071,249	5,035,804	5,173,491	5,150,322
Accts. charg. off. &c.	805,238	11,166	119,184	12,265
Rentals N. Y. term's	143,198	142,461	142,028	
Renewals & bet'm'ts	4,319,168	3,058,149	2,523,127	
Dividends (7%)	1,834,000	1,834,000	1,834,000	1,834,000
Total	12,337,258	10,295,989	10,006,193	7,211,277
Balance	eur.4,251,238	df.2,180,652	sr.1,196,054	sr.896,232
x Results of coal department were:				
Earnings	\$96,786,325	\$19,445,950	\$23,008,747	\$22,261,887
Expenses	33,700,131	1,654,473	26,370,104	21,061,805
Profit	\$3,036,194	\$792,477	\$1,638,643	\$1,200,082

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1903.	1902.	1901.	1900.
Assets—	\$	\$	\$	\$
Cost of road	17,401,195	17,398,789	17,330,794	17,322,333
Cost of equipment	8,019,201	8,019,201	8,114,201	8,114,201
Other perm. invest.	6,671,504	7,222,112	7,255,032	7,749,341
Stocks in treasury	7,968,114	4,664,583	4,662,383	3,696,935
Bonds in treasury	4,390,206	2,851,861	2,723,530	2,345,010
Advan. to leased & controlled roads	1,169,439	441,186	881,431	868,191
Advances on coal		1,332,069	1,315,424	1,384,098
Coal on hand	2,159,219	473,880	1,642,573	890,533
Material, fuel, &c.	1,444,781	1,234,861	1,243,530	1,141,554
Cash	1,453,108	1,408,301	3,193,500	3,468,846
Bills receivable	46,000	2,161	3,745	9,767
Agents, conductors, cos., indiv'ds, &c.	830,839	757,327	583,360	619,941
Coal bills & sundry accounts due	2,901,878	3,072,139	2,556,579	2,546,408
Suspense account	73,438	111,308	110,429	119,926
Total	54,466,921	48,979,589	51,621,513	50,277,084
Liabilities—				
Capital stock	26,200,000	26,200,000	26,200,000	26,200,000
Consol. mort. bonds	3,067,000	3,067,000	3,067,000	3,067,000
Rent's acc'd, not due	1,529,573	1,529,661	1,523,598	1,604,338
Int. acc'd, not due	71,377	71,377	71,377	71,563
Part-due divs., etc.	125,328	135,098	131,167	122,349
Div. payable in Jan.	458,500	458,500	458,500	458,500
Audited vouchers	1,949,128	1,363,973	1,640,484	1,384,187
Audited pay-rolls	1,151,183	1,115,410	962,703	1,272,241
Taxes, not due	490,113	437,524	427,578	511,260
Mort. on real estate	62,074	62,074	62,074	62,074
Companies & indiv.	572,432		357,455	
Profit and loss, sur.	18,790,213	14,538,974	16,719,627	15,523,572
Total	54,466,921	48,979,589	51,621,513	50,277,084

—V. 77, p. 2280.

Philadelphia & Erie Railroad.

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

President N. P. Shortridge says:

The traffic shows a gratifying increase, the movement of both passenger and freight being the largest in the history of the company.

The 30 miles of second track between Keating and Emporium referred to in last annual report has practically been completed, except a section of about 9 miles between Huntley and Cameron. The aggregate cost of the extension of the second track and the construction of new erecting shop and blacksmith shop at Renovo, passing sidings at Northumberland, Lock Haven and Renovo, overhead crossing at Erie, and sundry other necessary improvements, amounted to \$810,201, of which \$550,000, as already noted, was charged against the income for the year. The balance, \$260,201, is carried in suspense account on your balance sheet.

The operations, earnings, etc., were as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1903.	1902.	1901.	1900.
Fr'ght (tons) car'd.	16,356,407	13,640,860	13,034,814	13,418,059
Fr't (tons) car'd 1 m.	1331803010	1078027445	1238687357	1204071950
Rate per ton p. mile.	0.493 cts.	0.488 cts.	0.454 cts.	0.409 cts.
Passengers carried.	1,575,139	1,511,350	1,431,262	1,243,876
Pass. car'd one mile	43,675,498	43,401,387	45,723,676	31,409,051
Rate p. pass per m.	2.295 cts.	2.217 cts.	2.156 cts.	2.345 cts.
Earnings—				
Passengers	1,002,148	962,199	985,899	736,439
Freight	6,563,389	5,265,737	5,625,439	4,921,409
Mail, express, etc.	215,649	195,256	178,351	165,774
Total	7,781,186	6,423,192	6,789,689	5,823,622
Exp. (incl. all taxes)	5,414,788	4,349,208	4,082,838	3,745,297
Net earnings	2,366,398	2,073,984	2,706,851	2,078,325
Other receipts	21,136	36,351	18,889	6,681
Total income	2,387,534	2,110,335	2,725,740	2,085,006
Disbursements—				
Interest on debt	1,019,150	1,019,150	1,019,150	1,019,150
Int. on special stk.	168,000	168,000	168,000	168,000
Int. on equipment	160,746	130,018	124,825	119,820
Renewal fund			200,000	100,000
Extra'y exp'e fund.			400,000	500,000
Miscellaneous	8,000	8,000	8,000	37,670
Extra'y expendit's.	550,000	450,000	469,897	
Div. on com. stock. (4%)	319,400	(4%)319,400	(2%)159,700	
Total	2,225,296	2,094,568	2,549,572	1,944,640
Balance, surplus	162,238	15,767	176,168	140,366

GENERAL BALANCE SHEET DECEMBER 31.

Dr.	1903.	1902.	Cr.	1903.	1902.
	\$	\$		\$	\$
Construction	30,466,182	30,466,182	Stock, common	7,985,000	7,985,000
Securities owned	28,963	28,963	Stock, special	2,400,000	2,400,000
Rails used by trib-utary lines	24,572	22,186	Bonds	19,823,000	19,823,000
Cash	187,769	298,134	Acc'd int. on bds.	384,987	384,988
Cash for interest	262,590	261,000	Miscellaneous	8,525	8,495
Renewal fund	235,146	235,146	Renewal fund	235,146	235,146
Con. & eq. sus. acct.	200,200	166,916	Profit and loss	628,763	634,509
Total	31,466,412	31,469,138	Total	31,465,412	31,469,138

—V. 78, p. 703.

Chicago City Railway.

(Statement for year ended Dec. 31, 1903.)

President David G. Hamilton is quoted as saying in substance:

GENERAL RESULTS.—The gross earnings do not show the normal increase, owing to the fourteen days' strike of employees in November, 1903, and also to the unfavorable weather conditions prevailing during January and December. The increase over 1902 was \$22,383, of which \$13,887 was passenger receipts. While the passenger receipts increased less than one fifth of 1 per cent, the transfer passengers carried increased 20 per cent, due to the enforced inauguration of the present transfer system, with its greatly extended transfer privileges. Over 50 per cent of the fare passengers were carried on transfers.

The total expenses over and above charges to reserves and depreciation in 1902 increased \$311,837, as compared with 1902. The increase in wages, cost of fuel, material and supplies, cleaning streets, removal of snow, insurance, taxes and the strike expenses caused this increase. The surplus income shows a decrease as compared with that of 1902 of \$209,454, and the surplus for the year a like amount.

IMPROVEMENTS.—In addition to increased operating expenses for maintenance, replacements and renewals in the year 1903, a large amount has been expended for additions to and betterments of the property. These expenditures were for underground feeder conduits, completion of the new repair shops, an addition to the new electric-power plant at Twenty-first and Dearborn streets, eight new double-track electric cars with electric equipments, work cars, and other miscellaneous equipment.

There should be expended in 1904 further sums for additional cars and power-plant apparatus. In addition, a large amount of construction and reconstruction work will be required for underground-feeder conduits, cement sidewalks, paving, tracks and buildings.

FRANCHISE.—During the past year negotiations were entered into on the part of the company with the city authorities with reference to the "franchise question," and a tentative ordinance is under consideration by which it is hoped a fair and business-like settlement of the questions involved may be made.

The results for three years compare as follows:

	1903.	1902.	1901.
OPERATIONS.			
Fare passengers carried—			
Cable lines	45,038,212	46,425,028	44,041,678
Electric lines	82,979,739	81,281,703	73,403,433
Horse lines	286,494	391,068	418,879
All lines	128,304,445	128,097,799	117,863,990
No. transfer passengers	66,883,346	55,793,562	49,415,783
Per cent to fare passengers	52.13	43.56	41.93
Cable car miles	13,865,473	14,244,190	13,809,620
Electric " "	18,595,440	18,333,862	16,727,540
Horse " "	74,210	93,882	106,090
Total car lines	32,535,123	32,671,934	30,648,250
INCOME ACCOUNT.			
Passenger earnings	\$6,381,246	\$6,367,358	\$5,856,886
Other receipts	54,319	45,824	43,885
Gross earnings	\$6,435,565	\$6,413,182	\$5,900,271
Maintenance expenses	896,355	1,013,249	907,881
Transportation	2,625,700	2,307,902	2,067,414
General, taxes, etc.	1,126,286	1,015,343	893,878
Total operating expenses	\$4,648,341	\$4,336,504	\$3,869,173
Per cent oper. to gross	(72.23)	(67.62)	(65.58)
Net earnings	1,787,224	2,076,678	2,031,098
Deduct—			
Depreciation	100,000	180,000	180,000
Bond interest			103,939
Dividends	(9)1,620,000	(9)1,620,000	(10)1,620,000
Surplus for year	\$67,224	\$276,678	\$127,159

—V. 78, p. 768.

United Railways & Electric Co., Baltimore.

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

The following gives the important features of the annual report, which was read at the annual meeting on Wednesday:

GENERAL RESULTS.—Compared with 1902, there was an increase of \$439,354 in revenue and of \$302,108 in operating expenses, making a gain of \$137,246 in net earnings. There was, however, an increase of \$70,914 in fixed charges and interest, so that the actual net increase from railway operations was \$66,332. The increase in fixed charges was in "Park" and other taxes, rental paid for Baltimore Sparrows Point & Chesapeake Ry., and interest on loans made in connection with new power house and new lines. During the nine months, April to December, expenses were increased \$15,000 per month by advances in cost of coal and wages of conductors and motormen. At the 1902 rates the surplus would have been \$353,359 instead of \$218,359.

Upon the B. S. P. & C. line the gross earnings were \$133,034; operating expenses, taxes and insurance, \$53,735; fixed charges, \$32,446; surplus, \$16,853. Had the interest on its \$1,700,000 of 4 1/2 per cent bonds been charged from May 1 instead of July 1, the surplus would have been \$27,364. From May 1 until Oct. 1 the Sparrows Point service was operated between Baltimore and Dundalk, via the River View line, and on the latter date was transferred to the then completed out-off line, Bayview to Dundalk.

FLOATING DEBT.—As the bonds of the B. S. P. & C. Ry. Co. have not yet been disposed of, the United Company has not been reimbursed for money advanced for construction of the Sparrows Point line, and in consequence has not entirely relieved itself of floating debt, as it would have done had the bonds been sold.

IMPROVEMENTS, ETC.—These include the reconstruction of large portions of six important city lines, such as Baltimore, Pratt and Howard streets, all of which were relaid with heavy nine-inch rails, the rebuilding of one mile of the Middle River line, extensive changes in the lines centering at West Arlington and extensions of the Belair Road line and the North Avenue line, etc. The annex power-house at Pratt Street, with its four 3,000 horse-power engines and generators, was completed; also the substations on Druid Hill Ave., opposite the park, and upon Nunnery Lane, near Catonsville. These latter stations have respectively 2,000 and 7,000 horse-power. The Carey, Gilmor, South Charles and Preston streets power-houses were shut down and

the taking of current from the Baltimore & Ohio was discontinued. The company removed from the subway district 365,513 feet of overhead feeders.

TAXES, ETC.—The company paid for the maintenance of city parks \$348,986. The total taxes amounted to over 15 per cent upon the net earnings of city and county lines. Ninety-five per cent of the company's \$66,000,000 outstanding securities are held by citizens of Maryland.

POWER PLANTS.—The agreement with the Susquehanna Electric Power Co. not having become operative, the machinery of the Pratt Street power-house was not taken over by that company, and hence this and other power plants remain the property of this company.

RECOVERY FROM FIRE.—A postscript recites facts of interest in connection with the recent fire, such as the renewal of arrangements with the Baltimore & Ohio for current from its power-house pending repairs to the Pratt Street power-house; also the resumption of operations by the Preston Street house, which, together with the Light Street and Falls Road houses and the alternating machinery in the new Pratt Street house, working through the substations, are now furnishing current to the system. While the original Pratt Street house was seriously damaged, the three large tower engines and generators escaped with but little injury, and will soon be in condition for service. Owing to the company's transmission lines throughout the subway district, which embraces the burned district, having been placed in the subways, the damage was almost entirely confined to the destruction of poles and trolley wires, which are being rapidly restored.

The company has 32 of its lines in full or partial operation. The revenue results are surprising for the amount of service operated. The expenses, other than those chargeable to the insurance companies, have been greatly reduced, so that the net results are well maintained. Owing to the great activity in building operations which must ensue, it is believed that the year will yet, from a revenue point of view, prove the greatest in the history of the lines. The company is not only paying, but is earning, with a comfortable margin, the interest upon its bonds of every class and the dividend upon its preferred stock.

Earnings, expenses and charges for four years past follow:

EARNINGS, EXPENSES AND CHARGES.				
	1903.	1902.	1901.	1900.
Car miles run.....	24,665,973	24,056,973	23,330,292	23,227,886
Rev. passengers....	110,235,977	101,748,407	95,041,947	89,912,922
Transfers.....	42,788,205	39,363,604	35,342,534	32,574,404
Gross earnings....	\$5,480,630	\$5,041,275	\$4,696,629	\$4,441,089
Operating expenses	2,554,242	2,252,133	2,193,175	2,059,559
Net earnings....	\$2,926,388	\$2,789,142	\$2,503,454	\$2,381,530
Int. and taxes, incl.				
Int. on incomes...	2,708,029	2,637,115	2,493,002	2,327,980
Net revenue....	\$218,359	\$152,027	\$10,452	\$53,550
Other income.....	90,874	53,405	21,666	.....
Tot. net revenue	\$308,733	\$205,432	\$32,118	\$53,550

Total carried to surplus in 1903, \$308,733; previously credited, \$333,439; total credited to surplus to date, \$642,171; applied to reconstruction of tracks during the year, \$424,313, leaving a balance of \$217,858.—V. 77, p. 2282.

United States Leather Company.

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

The balance sheets for four years are given below:

BALANCE SHEET DEC. 31.				
	1903.	1902.	1901.	1900.
Assets—				
Cash.....	2,049,952	1,616,115	1,313,386	2,140,133
Due by customers..	6,048,313	5,930,736	5,870,048	4,841,287
Bills receivable....	140,897	90,629	58,520	47,495
Doubtful debts, val.	5,926	16,474	51,809	39,015
Other debtors.....	144,548	117,413	251,224	133,864
Hides and leather..	10,328,626	10,810,368	10,772,732	8,647,477
Bark at tanneries..	1,915,974	1,282,097	1,102,972	1,157,204
Sundries, personal property, etc.....	401,355	291,603	277,278	161,425
Advances to other companies.....	1,117,558	14,521,553	11,875,143	13,725,399
Drawbacks.....	457,713	462,201	325,103	199,127
Railroad mtge.....	100,000	100,000	100,000	100,000
Tannery plants, etc.	6,313,295	7,197,600	7,101,114	7,005,872
Stock of other co's.*	49,142,022	35,678,045	35,678,193	35,446,232
Bonds Cent. Penn.				
Lumber Co.....	10,000,000	.....	.....	.....
Treasury stock.....	100,000	100,000	100,000	100,000
Good-will, etc.....	62,832,300	62,832,300	62,832,300	62,819,886
Unexp'd insurance.	67,260	9,875	14,829	34,644
Total.....	151,165,739	141,057,010	137,724,652	136,598,960
Liabilities—				
Common stock.....	62,882,300	62,882,300	62,882,300	62,869,800
Preferred stock.....	62,282,300	62,282,300	62,282,300	62,269,800
Bonds, less in treas.	5,280,000	5,230,000	5,280,000	5,280,000
Accrued int., etc....	17,549	58,530	58,440	57,600
Current accounts...	334,394	328,412	156,431	130,919
For exch. not due..	1,075,224	1,798,371	1,495,058	1,449,971
Bills payable.....	1,450,000	1,557,392	.....	.....
Miscellaneous.....	309,587	383,380	109,244	.....
Surplus.....	17,534,335	6,486,326	5,460,880	4,540,870
Total.....	151,165,739	141,057,010	137,724,652	136,598,960

* Represented by hides and leather, tannery plants, saw mills, lumber, railroads, bark, timber and lands in fee, bark contracts, bark at tanneries, personal property, cash and sundry debtors.

The large increase in the surplus, namely from \$6,486,326 in 1902 to \$17,534,335 on Dec 31, 1903, is principally due to the re-appraisal of the sub-companies' timber and bark lands, as was outlined in the circular issued last May touching the stock deposit plan, since abandoned (V. 76, p. 1196; V. 78, p. 50). The decrease in "advances to other companies" is due to the fact that these companies were able to sell their bark at higher prices and therefore did not call on the United States Leather Co. for as much money as in the previous year. The re-appraisal appears in the item "stocks of other companies."—V. 78, p. 50.

Cumberland (Bell) Telephone & Telegraph Company.

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

President James E. Caldwell says in substance:

GENERAL.—Sixteen new exchanges were equipped and opened during the year. The net gain in subscribers was 11,319, making the total Dec. 31, 1903, 103,744 subscribers. Five-ninths of the subscribers are supplied with metallic lines and solid-back instruments, and all of the company's exchanges in its cities and larger towns were

equipped with the most modern type of switchboard and apparatus. Two new exchanges thus equipped were opened during the year in the city of Louisville, the main exchange in the city of Evansville, Ind., a branch exchange in the city of New Orleans, and quite a number in the smaller cities and larger towns.

Notwithstanding the business depressions and uncertainties of the year, your company continued to grow and expand, the increase in gross revenue amounting to \$409,880 and in net revenue \$257,928.

The total amount added for new properties during the year was \$1,781,645. The indebtedness was reduced \$1,060,000 as follows: First mortgage bonds, \$14,000; real estate, deferred payments, \$23,000; floating debt, \$1,023,000.

OPPOSITION.—There was no growth in the sum total of the opposition, but instead it was manifested in every direction that the independent companies realized that they were on a false footing, and that their rates and methods were inadequate and unsound; they were unable to meet the growth of public requirements.

SECURITIES.—The directors do not think that it will be necessary to put out either new stock or bonds during 1904, though the increase in business is expected to be quite as large as during the past year. It is believed that our surplus of facilities and revenues in excess of dividends will so far take care of the new growth that any deficiency can be conveniently supplied from current channels. Having covered the territory and developed the business to such an extent, we believe, that it will not likely be necessary to provide new capital in so large amounts in the future as in recent years. Not since the Civil War has the territory occupied by this company been in so prosperous a condition as it is now.

The earnings, and the balance sheets of Dec. 31, compare as below:

	1903.	1902.	1901.	1900.
Earnings—				
Exchange service.....	\$2,401,305	\$2,205,082	\$1,991,726	\$1,335,594
Tolls.....	969,133	796,778	600,935	476,470
Private lines.....	1,318	8,684	3,451	2,863
Real estate.....	29,592	24,104	24,227	17,054
Other sources.....	78,693	40,515	61,224	52,033
Total.....	\$3,480,041	\$3,070,163	\$2,642,562	\$1,884,014
Expenses—				
General expense.....	\$307,598	\$254,479	\$200,253	\$154,138
Operating expense.....	697,442	578,111	449,997	309,539
Maint., reconstruc., etc.	1,159,145	1,225,268	1,186,586	734,545
Real estate and miscel..	6,735	10,328	7,620	7,581
Total.....	\$2,170,920	\$2,068,184	\$1,794,456	\$1,205,803
Net earnings.....	\$1,309,121	\$1,001,979	\$848,106	\$678,211
Deduct—				
Taxes.....	\$123,544	\$80,720	\$95,310	\$88,074
Interest.....	145,487	139,094	114,734	74,575
Dividends.....	(7)766,383	(7)623,203	(7)468,539	(6)339,155
Total deductions....	\$1,035,414	\$843,017	\$678,588	\$501,805
Surplus earnings.....	\$273,707	\$158,962	\$169,524	\$176,406
Total surplus Dec. 31..	\$1,166,757	\$893,048	\$734,086	\$564,562

BALANCE SHEET DEC. 31.

	1903.	1902.	1903.	1902.
Assets—		Liabilities—		
Plant.....	14,447,805	12,788,224	Capital stock.....	11,867,250
Real estate and buildings.....	571,087	449,023	Bonds.....	1,285,000
Materials.....	227,825	405,830	Surplus.....	1,166,757
Stocks and bonds.	329,089	244,496	Reserve for renew.	763,446
Cash.....	361,600	227,160	Bills and accounts payable (net)....	657,142
Total.....	15,837,406	14,114,732	Due for real estate	12,400
—V. 78, p. 704.			Res. for contin liab.	68,187
			Subs. to stock....	318,297
			Undivided profits.	192,927
			Total.....	15,837,406

United States Cotton Duck Corporation.

(Statement for year ended Dec. 31, 1903.)

UNITED STATES COTTON DUCK CORPORATION.

	1903.	1902.
Income from sales.....	\$2,936,891	\$2,755,788
Other income.....	37,586	39,442
Total income.....	\$2,974,477	\$2,795,230
Materials, labor, etc.....	\$2,622,543	\$2,480,763
Repairs and renewals.....	66,485	69,200
Total expenses.....	\$2,689,028	\$2,549,963
Net earnings.....	\$285,449	\$245,266
Less interest and general expenses.....	101,736	101,277
Surplus earnings.....	\$183,713	\$143,989
MOUNT VERNON-WOODBERRY COTTON DUCK CO.		
	1903.	1902.
Income from sales.....	\$7,416,549	\$7,050,059
Other income.....	40,003	73,817
Total income.....	\$7,456,552	\$7,123,876
Materials, labor, etc.....	\$6,599,614	\$6,044,402
Repairs and renewals.....	109,869	138,334
Total expenses.....	\$6,709,483	\$6,182,736
Net income.....	\$747,069	\$941,140
Deduct—		
Current interest and general expenses.....	\$293,531	\$285,172
Reduction in value of inventory.....	.....	60,682
Extraordinary repairs to hydraulic plant.....	.....	79,816
Interest on first mortgage bonds.....	350,000	350,000
July coupons paid on income bonds.....	.....	160,000
Total deductions.....	\$643,531	\$925,670
Balance carried to profit and loss account.....	\$103,538	\$15,470
—V. 77, p. 1750.		

New York & New Jersey (Bell) Telephone Company.

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

President Charles F. Cutler says in substance:

GENERAL RESULTS.—The increase of \$778,747 in gross and \$332,208 in net earnings should prove satisfactory to the stockholders. We have made also a larger gain in the number of stations connected to the system than during any previous year. The weather conditions were much more favorable than during 1902.

New stock to the par value of \$1,089,900 was issued during the year, covering the balance of the amount subscribed for from the offering of Sept. 25, 1902.

PUPIN COILS.—The installation of the Pupin coil upon trunk lines, commenced during 1902, has been considerably extended during the past year, and with satisfactory results. The lines connecting Paterson, Passaic and Elizabeth, in New Jersey, and Jamaica and Far Rockaway, on Long Island, are now all successfully operated either through

underground or aerial cables with the use of this apparatus. Our plans for 1904 contemplate the extension of underground trunk lines to substantially all points within 30 miles of New York.

ADDITIONS.—The several important buildings whose construction was delayed by labor troubles are now progressing, with prospect of completion by the summer of 1904. The large building in Brooklyn, which is to contain our Prospect Exchange and Long Island trunk line switchboards, will be ready for occupancy during the coming spring. Important extensions have been made to the switchboards at some of the larger offices, and new installations at several of the smaller ones. Satisfactory progress has been made in carrying out the plans for providing improved equipment in suburban exchanges. With the completion of these plans early in the year, a revision of our toll line tariffs will be taken up, with a view to securing an even larger increase in our toll business.

During the year 1903 there has been expended for new plant and equipment the sum of \$1,648,953, and for real estate \$339,529; total, \$1,988,482. Of this sum, \$437,918 was furnished by the surplus earnings of the year, and the balance, \$1,543,564, from sales of newly issued capital stock.

The sum of \$1,446,050 has been charged against earnings account for the maintenance and reconstruction of the plant.

Our estimates for extensions and improvements during 1904 contemplate the expenditure of, approximately, the same amount as was expended for these purposes in 1903. In order to provide the funds necessary for this purpose beyond those already available from surplus earnings, your directors have authorized since the close of the year a further small offering of new stock, amounting to \$1,252,000.

OPPOSITION.—No new opposition enterprises have been started in our territory since the last report was issued. The few insignificant companies then under operation appear to have grown gradually weaker through the year—one of them having defaulted on its bond interest.

TWENTY YEARS' GROWTH.—This report marks the completion of a period of twenty years under the present management. The gross earnings, which in 1883 were \$306,899, were in 1903 \$4,741,344, and the annual surplus over fixed charges and taxes, which in 1883 amounted to \$128,539, was in 1903 \$1,290,133. The number of stations operated was as follows: Dec. 31, 1883, 3,673; Dec. 31, 1893, 9,671; Dec. 31, 1903, 64,808. Twenty years ago the company owned no real estate and its 30 exchanges were all housed in rented property. To day the company has 156 exchanges, and in the principal cities and towns these are housed in fire-proof buildings, owned by the company.

The earnings for four years past and the balance sheets of Dec. 31 compare as follows:

EARNINGS, EXPENSES AND CHARGES.

	1903.	1902.	1901.	1900.
No. of stations Dec. 31....	64,808	53,184	42,130	35,176
Earnings—				
Exchange service.....	2,262,289	1,903,707	1,633,319	1,372,916
Pay stations.....	596,031	490,294	428,996	356,560
Tolls.....	1,656,943	1,365,854	1,162,279	965,341
Real estate.....	132,803	113,415	107,415	83,939
Other income.....	93,277	89,327	44,424	48,725
Total.....	4,741,344	3,962,597	3,376,433	2,827,481
Expenses—				
General.....	761,541	646,240	586,665	504,613
Operating.....	761,331	594,730	522,071	460,840
Reconstr'n and maint.....	1,446,050	1,330,172	997,828	847,649
Royalties and rentals.....	219,950	181,616	176,855	147,417
Real estate expenses.....	81,124	70,699	61,214	58,085
Total.....	3,269,996	2,823,457	2,294,633	2,018,603
Net earnings.....	1,471,348	1,139,140	1,081,800	808,878
Deduct—				
Interest.....	68,282	70,350	71,486	72,272
Taxes.....	112,932	96,000	102,618	102,459
Dividends (7 p. c.).....	852,215	707,628	616,286	490,650
Total.....	1,033,429	873,978	790,390	665,381
Surplus.....	437,919	265,162	291,416	148,497

Of the total stations (64,808) on Jan. 1, 1904, 33,113 were in New Jersey and 31,695 on Long Island.

BALANCE SHEET DECEMBER 31.

	1903.	1902.	1903.	1902.
Assets—				
Plant.....	11,531,454	10,259,082		
Equipment.....	2,046,658	1,672,097		
Real estate.....	1,659,278	1,319,759		
Mater. & supplies.....	517,816	522,593		
Accts. receivable.....	822,300	1,009,077		
Stocks and bonds.....	445,641	482,821		
Treasury stock.....	145,600	165,600		
Stock subscript'ns.....	1,069,900			
Cash and deposits.....	796,059	1,141,154		
Total.....	17,964,815	17,592,792		
Liabilities—				
Capital stock.....	12,665,600	12,665,600		
General M. bonds.....	1,286,000	1,304,000		
Real estate mortgages.....	90,500	111,500		
Vouchers and ac- counts.....	304,102	431,330		
Reserves.....	225,514	161,429		
Div. payable Jan.....	313,000	285,753		
Surplus.....	3,071,099	2,033,181		
Total.....	17,964,815	17,592,792		

American Writing Paper Company.

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

The profit and loss account and balance sheet follow:

	Year 1903.	Year 1902.	Year 1901.	Ang. 1, 1899, to Dec. 31, 1900
Net earnings.....	\$1,364,806	\$1,742,166	\$1,228,890	\$1,454,373
Interest, etc.....	109,046	85,194	72,852	97,364
Total net income.....	\$1,473,852	\$1,827,360	\$1,301,742	\$1,551,737
Interest on bonds.....	\$850,000	\$850,000	\$850,000	\$1,222,816
Ex., includ. maint.....	214,848	222,178	237,655	215,216
Miscellaneous.....	34,894	.....	.....	51,993
Total.....	\$1,099,742	\$1,072,178	\$1,087,655	\$1,490,056
Surplus.....	\$374,110	\$755,182	\$214,087	\$61,680
Sinking fund.....	115,575	108,850	50,000	.....
Balance, sur.....	\$258,535	\$646,332	\$164,087	.....

BALANCE SHEET JAN. 1.

	1904.	1903.	1904.	1903.
Assets—				
Plant & real est.....	17,094,253	15,115,798		
Good-will, etc.....	18,010,150			
Cash.....	1,153,933			
Accounts receiv.....	1,220,502	2,356,891		
Notes receivable.....	193,892			
Company bonds.....	316,857	159,923		
Miscellaneous.....	10,235	24,938		
Sup. & materials.....	2,204,675	2,293,551		
Sinking fund.....	274,425	158,550		
Treas. com. stock.....	2,000,000	.....	
Total.....	42,480,927	42,109,754		
Liabilities—				
Preferred stock.....	12,500,000	12,500,000		
Common stock.....	11,500,000	11,500,000		
5 p. c. bonds.....	17,000,000	17,000,000		
Accounts payable.....	75,864	78,805		
Surplus.....	1,405,059	1,030,949		
Total.....	42,481,927	42,109,754		

—V. 78, p. 770, 565.

American Cereal Company.
(Balance Sheet of Dec. 31, 1903.)

The company, a majority of whose capital stock is owned by the Quaker Oats Co. (see above) has issued the following balance sheet of Dec. 31, 1903, which we compare with the corresponding figures for the previous year. The dividend rate was increased from 8 to 12 p. c. in Feb., 1902, 3 p. c. having been paid quarterly since that time.

BALANCE SHEET OF DEC. 31.

	1903.	1902.	1903.	1902.
Assets—				
Property.....	0,194,415	6,072,250		
Construction.....	742,263	626,478		
Treasury bonds.....	418,600	412,900		
Grain stocks.....	623,287	1,142,169		
Manuf'd prod., etc.....	1,185,540	1,021,043		
Snadry supplies.....	144,118	111,233		
Bills & accts. receiv.....	1,494,966	1,559,749		
Cash.....	229,284	14,335		
Total.....	11,028,473	10,960,160		
Liabilities—				
Capital stock.....	3,341,700	3,341,700		
Bond issue.....	1,600,000	1,600,000		
Bills payable.....	1,220,000	1,174,600		
Accounts payable.....	237,570	665,934		
Surplus.....	1,722,422	1,027,920		
Reserves.....	226,969	.....	
Depreciation.....	578,500	516,000		
Profit and loss.....	2,101,312	2,033,956		
Total.....	11,028,473	10,960,160		

—V. 76, p. 591.

Quaker Oats Company.

(Balance Sheet of Dec. 31, 1903.)

The following has been given out—see also American Cereal Co. above:

BALANCE SHEET OF DEC. 31.

	1903.	1902.	1903.	1902.
Assets—				
Investments.....	11,148,000	11,149,800		
Accts. receivable.....	314,105	144,823		
Cash.....	434	2,952		
Subscript'n rights.....	110,200	110,200		
Total.....	11,572,739	11,407,775		
Liabilities				
Preferred stock.....	7,307,000	7,307,000		
Common stock.....	3,951,750	3,951,750		
Accounts payable.....	178,521	16,500		
Subscrip. to cap'l stk. of other cos.....	110,200	110,200		
Profit and loss.....	25,268	22,325		
Total.....	11,572,739	11,407,775		

—V. 77, p. 2394.

Crocker-Wheeler Company.

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

This company, with general offices and works at Ampere, N. J., acts as manufacturer of dynamos and motors for electric power lighting and traction purposes and as engineer for the complete installation of power equipments in mills and factories. Its financial statement for 1903 follows:

PROFIT AND LOSS ACCOUNT FOR 1903.

Total goods billed to customers.....	\$2,001,563
Factory cost of same, including \$98,311 charged off for reserve for depreciation of equipment.....	1,481,781
Gross profit.....	\$519,782
General expenses [which include following amounts charged off:	
Reserve for depreciation of real estate and patents.....	\$7,116
Reserve for doubtful accounts.....	5,511
Interest paid.....	31,085]
281,787	
Net profit.....	\$237,995
Deduct dividends paid (7 per cent).....	70,000
Balance of profits carried to surplus.....	\$167,995
Balance on Jan. 1st, 1903.....	240,873
Total surplus Dec. 31st, 1903.....	\$408,868

BALANCE SHEET DEC. 31ST, 1903.

	1903.	1902.	1903.	1902.
Assets—				
Cash on hand.....	\$124,904			
Current accounts receivable.....	452,447			
Bills receivable.....	21,758			
Merchandise at shop, cost.....	549,433			
Real estate and buildings.....	303,002			
Machinery and tools.....	392,240			
Fixtures.....	91,053			
Patents and licenses.....	55,546			
Patents, designs, dies & jigs.....	*198,612			
Total assets.....	\$2,191,996			
Liabilities—				
Capital stock.....	\$1,000,000			
Bank loans.....	268,000			
Bills payable.....	231,565			
Currents accounts payable.....	122,053			
Reserve for depreciation.....	155,974			
Reserve for doubtful accts.....	5,511			
Surplus earnings.....	408,868			
Total liabilities.....	\$2,191,996			

* These items we are informed are reduced 33 1/3 p. c. yearly.

The Crocker-Wheeler Company was organized in December, 1889, under the laws of New Jersey with \$100,000 capital stock, since gradually on four occasions increased to \$1,000,000; par value of shares \$100. The total sales to date have been about \$9,000,000 and the total amount distributed in dividends \$363,942. Dividends have been paid continuously since 1891, excepting during the panic year 1893, the rate being 5 p. c. in 1891, 8 p. c. in 1892; since 1893 the rate has been 6 p. c. or over; in 1892 and 1898 extra dividends were paid. The dividend period is quarterly, Jan. 15, etc. Directors and officers:

Directors.—Chas. T. Barney, A. Foster Higgins, Fred'k L. Eldridge, Herbert Noble, A. L. Doremus, Francis B. Crocker, Schnyler Skaats Wheeler, Thos. Ewing Jr., Gano S. Dann.

Officers.—Schnyler Skaats Wheeler, President; Gano S. Dann, 1st Vice-President and Chief Engineer; A. L. Doremus, 2nd Vice President and Secretary; W. L. Brownell, Treasurer.

National Carbon Company.

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

The results for four years past compare as follows:

	1903-4.	1902-03.	1901-02.	1900-01
Net earnings.....	\$786,441	\$594,371	\$586,812	\$508,739
Dividends on pref. stock (7%).....	\$315,000	\$315,000	\$315,000	\$315,000
Additions and deprec'n account.....	272,215	254,396	214,462	150,000
Charged off.....	8,212	2,241	3,283	1,456
Bal. to profit and loss acct.....	\$141,012	\$22,734	\$54,068	\$42,283

BALANCE SHEET FEB. 1.

	1904.	1903.	1904.	1903.
Assets—				
Real estate, plants, machinery, etc.....	9,025,000	9,370,000		
Merch. manufac. & unm'n'factur'd.....	618,227	448,216		
Cash.....	320,713	162,462		
Cash res'd for 4th div. on pf. stock.....	78,750	78,750		
Bills & accts. receiv.....	429,189	304		

Herring-Hall-Marvin Safe Co.

BALANCE SHEET 31ST DECEMBER, 1903.

Assets—		Liabilities—	
Real estate and bldgs..	\$107,188	First preferred stock...	\$600,000
Machinery and tools...	184,605	Second preferred stock	1,050,000
Patterns, drawings, etc.	26,233	Common stock.....	1,650,000
Safes at branches at cost	142,351	Gold debenture notes..	230,000
Goods & work in process	175,629	Bills payable.....	61,435
Raw materials at cost.	72,023	Accounts payable.....	58,431
Second-hand safes.....	24,300	Interest accrued.....	1,150
Accounts receivable...	159,557	Cash from customers in	
Cash.....	4,076	advance.....	18,709
Cap'l stk. other comp'y	13,800	Doubtful accounts, re-	
Treasury stock.....	616,872	serve.....	9,174
Good-will account.....	2,181,642	Profit and loss.....	54,204
Miscellaneous.....	19,825		
Total.....	\$3,728,103	Total.....	\$3,728,103

-V. 76, p. 432.

Maryland Coal Company.

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

President J. E. Knapp says:

The production of the mines of the company was 308,463 tons, shipped as follows: Via Pennsylvania RR., 265,700 tons, and to local and line trade, 42,768 tons. We have purchased for future operations coal properties in West Virginia, and have consolidated our real estate and royalty accounts as per general balance sheet.

Results for three years were as follows:

	1903.	1902.	1901.
Coal produced (tons).....	308,469	373,398	415,304
At credit of coal acct. Dec. 31.....	\$1,492,886	\$1,064,753	\$1,086,833
Coal on hand (cost) Dec. 31.....	8,151	5,333	5,392
Interest received.....	38,495	23,862	13,339
Profit on securities sold.....		2,397	6,326
	\$1,539,532	\$1,096,345	\$1,111,890
Expenses freight, mining, etc.....	\$727,517	\$797,640	\$849,050
Taxes.....	11,327	9,908	9,167
	\$738,844	\$807,548	\$858,217
Net profit.....	\$800,688	\$288,797	\$253,673
Dividends on preferred stock.. (8 1/2%)	160,199	(7) 131,922 (5 1/2)	103,653
Surplus.....	\$640,488	\$156,875	\$150,019

The surplus for 1903, \$640,488, was distributed to the credit of the following accounts: Improvements and personal property, \$14,935; to royalty account, \$625,000; to profit and loss, \$554.

BALANCE SHEET JAN. 1.

Credit—		Debit—			
Real estate.....	\$875,913	2,000,000	Common stock.....	11,100	11,100
Impts. & per. prop....	14,145	29,080	Preferred stock.....	1,885,005	1,885,005
George's Creek & Cum. RR. stock...	105,000	105,000	Treasury stock.....	103,895	103,895
RR. secur. at cost...	995,635	449,521	Accounts payable...	31,145	12,077
Cash in bank.....	12,348	9,992	Real estate sales...		75,312
Demand loans.....		115,000	Profit and loss acct..	61,360	60,806
Accounts receivable	81,313	84,269	Royalty account.....		650,000
Coal on hand at cost.	8,151	5,388			
Total.....	2,092,506	2,798,196	Total.....	2,092,506	2,798,196

x Including recent purchase of West Virginia coal lands.
y Including at par: Union Pac. 1st convertible 4s. \$32,000; do 1st M. 4s. \$75,000; do pref. stock, \$10,000; do 5 p. c. collateral notes, \$200,000; Northern Pacific and Great Northern joint 4s. C. B. & Q. collateral, \$50,000; Iowa Cent. 1st M. 5s. \$25,000; Third Ave. new M. 4s. \$70,000; Hocking Valley 1st consol. 4 1/2s. \$30,000; do participating notes, \$100,000; Long Island unified 4s. \$60,000; Chic. Bur. & Quincy, Ill. Div. 3 1/2s. \$4,000; do 5 p. c. notes, \$100,000; Norf. & West. 1st consol. 4s. \$50,000; Atch. Top. & Santa Fe gen. mort. 4s. \$50,000; Louisv. & Nash. unified 4s. \$50,000; Phila. & Reading gen. mort. 4s. \$20,000; Kansas City South. 1st mort. 3s. \$25,000; Cleve. Cin. Chic. & St. L. gen. mort. 4s. \$25,000; Western Union Teleg. Co. funding and real estate 4 1/2s. \$20,000; Penna. RR. convertible 3 1/2s. \$30,000.—V. 78, p. 586

Quincy (Copper) Mining Company.

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

Results for four years were as follows:

	1903.	1902.	1901.	1900.
Mineral produc'd, lbs	25,220,220	26,425,670	27,778,268	18,491,749
Refined copper, lbs..	18,498,288	18,988,491	20,540,720	14,116,551
	\$	\$	\$	\$
Gross income.....	2,447,352	2,275,819	3,327,072	2,353,416
Exp., constr'n, etc...	1,808,454	1,808,916	1,975,031	1,924,662
Net profits.....	638,898	466,903	1,352,041	428,754
Other income (net)...	17,805	31,086	72,502	21,121
Total net income.	656,703	497,989	1,424,543	449,875
Dividends..... (22)	550,000	(28) 700,000	(36) 900,000	(36) 900,000
Constr. and mach'n'y	117,775		200,000	
Balance.....	def. 11,072	def. 202,000	sur. 324,543	def. 450,125
Bal. of assets Dec. 31	869,286	880,360	1,082,360	757,816

The capital stock is \$2,500,000 in \$25 shares; cash and copper on hand, \$622,450.—V. 78, p. 705.

Union Switch & Signal Co.

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

The annual report shows as follows:

	1903.	1902.	1901.	1900.
Gross receipts.....	\$2,132,835	\$1,774,005	\$1,605,649	\$1,690,319
Surplus over interest	\$329,321	\$353,683	\$297,506	\$389,913
Dividends on com....	(6) 86,083	(4) 39,918	(4) 39,918	(4) 39,918
Dividends on pref....	(9) 44,784	(8) 39,808	(8) 39,808	(8) 39,808
Surplus for year.	\$198,455	\$273,957	\$217,780	\$310,187

BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
Cash.....	196,831	38,043	Common stock.....	1,497,950	997,950
Bills & accts. receiv..	801,032	459,799	Preferred stock.....	497,800	497,800
Materials in stock...	607,412	506,732	Bonds.....	480,000	530,000
Real estate & bldgs..	585,443	545,254	Int. accrued on b'nds		596
Mach'y, tools & fixt's.	451,078	428,778	Bills & accts. pay'ble	213,693	280,175
Patents.....	800,000	800,000	Surplus account.....	752,583	472,286
Total.....	3,441,790	2,778,606	Total.....	3,441,790	2,778,606

-V. 77, p. 827.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic & Birmingham Ry.—Old Bonds.—The old first mortgages on the Tifton Thomasville & Gulf and Tifton & Northeastern are in process of cancellation, and the bonds are being exchanged for the first mortgage bonds of the Atlantic & Birmingham. The \$350,000 T. T. & G. second mortgage bonds have been canceled, junior securities of the A. & B. being given therefor. The roads have been formally merged, as stated in our issue of Dec. 12. Under the new Atlantic & Birmingham Ry. Co. mortgage, there have been issued \$2,245,000 of the first mortgage bonds, covering 220 miles.

Proposed Consolidation.—A press despatch from Jacksonville, Fla., quotes Charles Livingston Hyde, Chairman of the board of directors of the Brunswick & Birmingham RR., as saying in substance:

The Brunswick & Birmingham and the Atlantic & Birmingham Railroads are to be consolidated. This practically assures the building of a line as projected by us from Brunswick to Birmingham, and will give the Atlantic and Birmingham a tidewater outlet at Brunswick.

The merger of the two roads may take place March 15, the time when the option held by the Atlantic & Birmingham expires.

The Seaboard Air Line and the Atlantic & Birmingham are very closely allied, as T. Jefferson Coolidge and his associates hold large interests in both roads.

No confirmation of the above is obtainable at the office of the Atlantic & Birmingham in this city.—V. 77, p. 2279.

Atlantic Coast Line RR.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional first consolidated mortgage fifty-year 4 per cent bonds, making total listed \$36,844,000. The additional bonds replaced \$1,500,000 of St. Johns River division first mortgage bonds, which were redeemed Jan. 1, 1904. (Compare V. 77, p. 1872.)

Earnings.—For 5 months ending Nov. 30 earnings were:

	Gross.	Net.	Oth. income.	Charges.	Bal. for Div.
1903.....	\$7,804,720	\$2,808,850	\$995,698	\$2,356,314	\$1,448,234
1902.....	7,622,944	2,453,098			

Dividends on the common and preferred stocks at the rate of 5 per cent yearly call for about \$775,000 for the five months.—V. 77, p. 2279.

Bay Shore Terminal Co., Norfolk, Va.—Receivers' Certificates.—Judge Waddill, of the United States Circuit Court, has, it is stated, granted the petition of the receivers to issue \$150,000 receivers' certificates to complete the electric railway system from Norfolk to Ocean View.—V. 77, p. 1294.

Berkshire (Mass.) Street Ry.—New Stock.—The company has asked the Massachusetts Railroad Commission for authority to increase the capital stock from \$800,000 to \$1,000,000, to pay for construction and equipment.—V. 76, p. 381.

Boston & Maine RR.—Bonds Offered.—Estabrook & Co. have been offering the \$1,000,000 3 1/2 per cent debenture bonds at 96 1/2 and interest. See V. 78, p. 767.

Brunswick & Birmingham RR.—Proposed Merger.—See Atlantic & Birmingham Ry. above.—V. 77, p. 1294.

Chicago & Eastern Illinois RR.—Freight Terminals—Bonds.—See Chicago & Western Indiana RR. below.—V. 78, p. 342.

Chicago Union Traction Co.—Managing Receiver.—John C. Fetzer, Vice-President of the Jackson Trust & Savings Bank of Chicago, has been appointed by the Court as managing receiver in active charge of the Union Traction Co., the Consolidated Traction Co., the North Chicago Street RR. Co. and the West Chicago Street RR. Co., comprising 502 miles of street railway and employing 17,000 hands. Mr. Fetzer is prominently identified with large interests in Chicago.

Mr. Govin Resigns.—Reorganization.—R. R. Govin of this city has resigned as receiver, with a view to assisting in the reorganization, a plan for which will shortly be announced.—V. 78, p. 768.

Chicago & Western Indiana RR.—Special Lease of Freight Terminals.—We have obtained official confirmation of the report which appeared in the daily papers some time ago that this company has leased to the Chicago & Eastern Illinois freight terminals in Chicago bounded by the Western Indiana tracks, Twelfth, Taylor and Clark streets. The Western Indiana purchased this property and issued \$2,582,000 consolidated bonds to cover the purchase price. By the terms of the lease the Eastern Illinois pays \$5 a year rental and agrees to pay one-twelfth monthly of the interest at 4 p. c. on the bonds, the cost of extensions and improvements and elevations, and also the principal of the bonds in forty-nine years. The supplementary lease providing for these additional terminals is dated July 1, 1903.

Called Bonds.—Sixty-four (\$64,000) general mortgage bonds of 1882 have been drawn and will be paid March 1, at 105 and interest, by J. P. Morgan & Co.—V. 78, p. 342.

Chico & Northern RR.—Status.—See report of Diamond Match Co., V. 78, p. 700.—V. 78, p. 286.

Chippewa Valley Electric Ry.—Mortgage Filed.—This company, of which A. E. Appleyard of Boston is President, has filed the mortgage authorized some months ago to the Security Trust Co. of Camden, N. J., as trustee, to secure \$750,000 of 5 p. c. bonds, of which \$300,000 will be issuable only upon retirement of a like amount of first 6s of 1893. See page 884 of STREET RAILWAY SECTION.—V. 77, p. 628.

Colorado & Northwestern Ry.—Equipment Agreement.—The company recently acquired through the Colorado Equipment Co., for about \$150,000, six locomotives, nine passenger coaches, one combination car, one baggage car, 30 box cars, 30 gondola cars, 30 ore cars, 10 flat cars and two cabooses. Under an equipment trust agreement covering this equipment, Charles F. Webster of Girard, Pa., trustee, the railway company has issued equipment bonds, denomination \$1,000 each.—V. 78, p. 286.

Connecticut Railway & Lighting Co.—Contract for Power.—See New Milford Power Co. under "Industrials" below.—V. 77, p. 2278.

Dayton & Xenia Transit Co.—Earnings.—For the nine months ending Dec. 31, 1903, the gross earnings were:

	—9 mos., April 1 to Dec. 31.—		
	1902.	1903.	Gain.
Cash fare and sale of tickets.....	\$76,718	\$82,656	\$5,938
Freight and express.....	1,731	4,703	2,972
Advertising and U. S. mail.....	354	394	40
Total.....	\$78,803	\$87,753	\$8,950

All the \$800,000 first mortgage bonds are now outstanding.—V. 74, p. 205.

Denver Lakewood & Golden RR.—Sale April 21.—This property is advertised to be sold at auction at Denver, Col., on April 21, under foreclosure of the first mortgage of 1890, by virtue of a decree entered on Jan. 29, 1904, in the United States Circuit Court for the District of Colorado. The amount due for principal and interest is \$1,116,000, with interest from Nov. 1, 1903. Upset price, \$50,000.—V. 74, p. 1139.

East St. Louis & Suburban Co.—Bonds Offered.—Warren, Andrews & Co., this city and Detroit, are offering at par and interest \$300,000 of this company's collateral trust 5 p. c. gold bonds, of which \$5,885,000 are now outstanding.

The annual earnings are reported for 1902 and 1903, and estimated for 1904, as follows:

	—Gross Earnings—		—Net Earnings—	
	1902.	1903.	1903.	1904, est.
Passenger.....	\$677,424	\$921,895	\$369,053	[Gross— \$1,350,000]
Freight.....	36,727	105,817	79,015	
Electric light.....	108,212	134,976	78,245	
Total.....	\$821,363	\$1,162,688	\$526,313	Net, \$690,600
Interest on outstanding bonds and taxes...			336,470	340,000
Surplus for year.....			\$189,843	\$350,000

Total revenue passengers in 1903, 18,723,698, against 12,975,157 in 1902; transfer passengers, 3,507,370, against 2,219,729; total increase, 46 per cent.

"During the past two years \$1,800,000 have been expended in the construction and reconstruction of these properties; a large amount of new equipment has been added, a new car barn, power plant and shops completed, track reconstructed and extensions built. The Lebanon & O'Fallon extension has also been completed, and is now in full operation."—V. 76, p. 918.

Grand Trunk Ry.—Six Months' Statement.—Subject to audit, the results of the accounts for the half-year ending Dec. 31, 1903, are cabled as follows:

6 mos. end.	Gross earnings.	Net earnings.	Net charges. (sur. or def.)	D. G. & M. Balance, surplus.
Dec. 31—				
1903 (est.).....	\$3,138,400	\$924,400	\$528,000 sur. \$400	\$398,800
1902 (actual)..	2,811,878	837,057	508,931 def. 2,022	326,104

The surplus as above in 1903, together with the balance of £5,542 remaining June 30, 1903, is sufficient to pay the full dividend for the half-year on the 4 per cent guaranteed stock (£104,396) and also a dividend of 2½ per cent on the first preferred stock (£85,421), and in addition dividends of 1½ per cent on the second preferred stock (£63,210) and 2 per cent on the third preferred stock (£143,298) for the year 1903, leaving a balance of about £8,000 to be carried forward. The full dividends on the guaranteed and first and second preferred stocks were also paid last year, and 1 per cent on the third preferred stock, leaving a balance in 1902 of £1,432.—V. 77, p. 2390.

Gulf & Inter-State Ry.—Hubbells of Des Moines Interested.—F. M. and F. C. Hubbell of Des Moines, having loaned the company a considerable sum of money, have been elected directors, F. M. Hubbell also becoming Vice-President. L. P. Featherstone of Beaumont is President and General Manager. The "Beaumont Journal" publishes the following, with other information, as sanctioned by the Featherstones:

Messrs. Hubbell do not own one dollar of stock in the road. They have purchased nothing, simply loaning the money to make all of the much-needed improvements and pay off the indebtedness. In doing this they become the sole holders of bonds in the road and a mortgage as well, which makes them much interested in the success of the company. The Messrs. Featherstone emphatically deny that they have been approached by the representatives of any trunk line with regard to disposing of their property.

The board of directors, six of whom are new, are: Fox Winnie, F. M. Hubbell, D. B. Henderson, C. H. Moore, Thomas Brown, F. C. Hubbell, J. W. Campbell, L. P. Featherstone and L. L. Featherstone.—V. 77, p. 823.

Illinois Tunnel Co., Chicago, Ill.—Inspection of Freight Tunnel.—On Feb. 10 occurred the formal opening of this company's 20 miles of freight tunnel in the business district of Chicago. This tunnel will contain a narrow-gauge electric railway, which, it is asserted, will be in shape to handle 50,000 tons of freight daily by Jan. 1, 1905. At present about two miles of 24-inch third-rail electric road is being operated experimentally with power supplied by the Chicago Edison Co. Contracts for a 5,000-horse-power generating plant will shortly be let by the Tunnel Company. President Wheeler at a banquet said:

The first transportation business will be to deliver coal to all the office buildings and take away ashes; then we shall connect the tun-

nels with the important wholesale houses handling large tonnage of freight, and the company will be transporting many thousand tons of freight daily before the end of this year. When this is accomplished, and the transportation department is in full operation, it is the purpose of the company to extend its tunnels throughout the north, west and south sides of Chicago, and do the package-delivering business of the city.

The company has from 5,000 to 6,000 telephones attached, and is offering to furnish free telephone service until April 1, 1904. Thereafter it is stated the maximum rates will be \$85 for unlimited business and \$50 for house service. The project includes the extension of the freight tunnels to an ultimate length of about 120 miles, but no extensions are contemplated until the present tunnel is on a paying basis. Compare "Western Electrician" of Chicago for Feb. 13, 1904; also CHRONICLE V. 77, p. 1749, 454, 199. Bids for some 2,000 steel freight cars, it is said, will be asked about March 15.

Bonds.—The company has sold \$15,000,000 of its 5 per cent gold mortgage bonds of \$1,000 each, to J. B. Russell & Co. of Wilkesbarre, Pa. The issue is limited to \$30,000,000, is dated Dec. 1, 1903, and is due Dec. 1, 1928, but is subject to call, in whole or in part, at 105 and interest on either coupon day (June 1 or Dec. 1); \$15,000,000 bonds are issuable forthwith, and the remainder on certified resolutions of the board of directors for additions, extensions and betterments. All the bonds of the Illinois Telephone & Telegraph Co., we are informed, have been canceled. Albert G. Wheeler is President and Edwin Gearhart, Secretary.—V. 78, p. 290.

International Bridge & Tramway Co.—Decision.—Supreme Court Justice Scott in this city recently decided that Robert B., John E. and Robert B. Roosevelt Jr., and Kenyon Fortesque, as executors, are entitled to stock in the Laredo Bridge Co. to represent their interest in bonds of the International Company that without their consent were deposited under the reorganization plan by which the Laredo Company was formed. The International Company and the Rio Grande Bridge & Tramway Co. were organized in 1888 to erect and operate bridges over the Rio Grande River between Texas and Mexico, and each issued bonds to the amount of \$80,000. See V. 75, p. 549; V. 65, p. 976; V. 61, p. 611.

Laredo (Tex.) Bridge Co.—See International Bridge & Tramway Co. above.

Louisville Street Ry.—Report.—The results for the year ending Dec. 31 compare as below:

Year—	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1903.....	\$1,941,599	\$741,473	\$333,880	\$323,905	\$83,688
1902.....	1,771,887	644,171	333,880	300,000	10,291

The dividends as above include \$148,905 on the preferred in 1903 (against \$125,000 in 1902) and \$175,000 (5 per cent) on the common for each of the years. From the \$83,688 surplus there was set aside for depreciation of equipment, \$50,000, and on account of judgment for back taxes, \$30,000, leaving a net surplus for the year of \$3,688.—V. 77, p. 196.

Maine Central RR.—Guaranteed Bonds.—See Washington County Ry. below.—V. 78, p. 103.

Metropolitan Street Railway, New York.—Lease.—The shareholders will vote March 16 on a proposition to lease the railroad and other property of the Central Crosstown RR. Co. to guarantee the principal and interest of its funded debt, and to pay the company a rental equal to 15 per cent per annum upon its capital stock. A circular says:

The agreement of lease between this company and the Interurban Street Railway Co. contemplates that in case a lease is made of any of the controlled lines on Manhattan Island not already owned or leased, such lease should, if practicable, be made to the Metropolitan Street Railway Co., in order that it should control, so far as possible, all the lines operated in connection with the Metropolitan system. The recent extension of the underground electric system to a considerable portion of the lines of the Central Crosstown RR. Co. makes a lease of the lines of that company desirable in order that they may be operated as an integral part of the Metropolitan system. This lease in no way affects the rental of 7 per cent upon the stock of the Metropolitan Street Ry. Co. guaranteed under the Metropolitan-Interurban lease.

Subway Proposition.—See Rapid Transit in New York City below.—V. 78, p. 584, 288.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Bonds.—The New York Stock Exchange has listed \$4,866,000 additional first consolidated mortgage 4s of 1938, making the total listed \$26,815,000. The additional bonds were issued at the rate of \$20,000 per mile on 243.3-10 miles of new track completed and fully equipped, viz.:

Hankinson to Portal, N. D.	Barron to Ridgeland, Wis.
Boynton to Blomark, N. D.	Rex to Hendricks Quarry, Mich.
Southwesterly to Pollock, S. D.	Glenwood to Heening, Minn.
Rapid River to Eben, Mich.	Dresser Junction to Frederick, Wis.
Cameron to Reserve, Wis.	

The first consols have been issued to a total of \$26,970,000 (including \$155,000 issued in lieu of bonds of underlying companies but not listed), as follows:

For improvements and paying other obligations.....	\$6,710,000
To retire Minneapolis & Pacific Ry. first mortgage bonds...	3,954,000
To retire Minneapolis Sault Ste. Marie & Atlantic Ry. first mortgage bonds.....	1,791,000
New mileage at the rate of \$20,000 per mile.....	14,515,000

For 6 months ending Dec. 31, 1903, earnings were:

6 mos.	Gross.	Net.	Charges & rentals.	Bal., sur.
1903.....	\$4,034,818	\$2,127,628	\$948,217	\$1,179,411
1902.....	3,995,565	2,118,590		

—V. 78, p. 769, 238

Missouri Pacific Ry.—See Texas & Pacific Ry. below.—V. 78, p. 702, 584.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupon No. 33, due Jan. 1, 1903, is now being paid at the office of Winslow, Lanier & Co. The surplus Oct. 1

1903, after paying coupon No. 32, was \$4,263; the net earnings for the three months, Oct., 1903, to December, 1903, both inclusive, were \$14,729; total, \$18,992; amount required to pay coupon No. 33, 18,750; surplus as of Jan. 1, 1904, \$242.—V. 77, p. 1747, 89.

New Castle & Beaver Falls Street Railway.—Mortgage.—This company recently filed a \$3,000,000 mortgage in the counties of Lawrence and Beaver, Penn., with a view of building an extensive system of trolley lines, including 20 miles between Beaver Falls and New Castle.

New York New Haven & Hartford RR.—See Central New England Ry., V. 78, p. 768.—V. 78, p. 702.

Norfolk & Southern RR.—Listed.—The New York Stock Exchange has listed \$160,000 additional first mortgage 5 per cent bonds of 1941, making a total of \$1,590,000, and has authorized the listing of \$65,000 more when issued. The new bonds have been sold to reimburse the treasury for expenditures made "for improvements and additions to the property, for re-alignment of the right of way, for the purchase of new equipment and for the building of a new line from Mackey's Ferry to Plymouth."

Purchase.—General Manager M. K. King writes to the "Manufacturers' Record" as follows:

The company has bought the Washington & Plymouth RR., extending from Washington to Plymouth, N. C. [33 miles], and intends building from its present road at Mackey's Ferry to Plymouth, a distance of about 10 miles. The road from Plymouth to Washington will be made standard gauge during the year. The acquisition will secure to the company a large increase in its forest product traffic.

Earnings.—For the five months ending Nov. 30 earnings (including steamboat routes) were:

Gross earnings.....	\$362,242	Charges.....	\$43,648
Net earnings.....	92,515	Dividends.....	33,333
Other income.....	2,772		
Total net income.....	\$95,287	Balance, surplus.....	\$18,305

—V. 77, p. 627.

North Pennsylvania RR.—Additional Stock Listed.—The Philadelphia Stock Exchange has listed \$78,750 additional stock, making the total listed \$4,799,550.—V. 75, p. 1854.

Queen Anne's RR.—Receivership.—At Baltimore on Feb. 20 Judge Morris of the United States Circuit Court placed this property in the hands of Frank Ehlen as receiver, on application of the Queen Anne Ferry & Equipment Co., to which there is owing \$17,061 on account of annual rental of \$22,050, payable under a 25-year lease. This lease covers three steamers which are used to transfer passengers between Baltimore and other points on the western shore of the Chesapeake Bay to the Queenstown and Love Point terminals of the railroad and between Lewes, Del., and Cape May Point, N. J. The bill of complaint alleges that the company is utterly insolvent and that in addition to the indebtedness for supplies and other floating debt, it has mortgaged its property to the International Trust Co. of Maryland as trustee to secure the payment of three certain series of bonds, viz., first preference 5 per cent gold bonds, aggregating \$830,000; consolidated mortgage bonds, aggregating \$1,400,000, of which \$865,000 are outstanding, and a series of income mortgage bonds, aggregating \$600,000.

President Bosley, of the Queen Anne's RR. Co., who consented to the receivership, is quoted as saying:

The Queen Anne's RR. Co. has a floating debt, but does not owe anything to financial institutions here or elsewhere. It can pay every dollar it owes. The railroad, Queen Anne's Ferry & Equipment Co. and the Queen Anne's Steamboat Co. are separate corporations, though practically combined in the conduct of business. For the purpose of economy it had been planned to unite the properties into one corporation, and this would probably have been accomplished had it not been for the fire. We expect to get in outside capital, and the receivership is for the purpose of combining the properties.

Receiver Ehlen is quoted as saying that the interest due March 1 on the \$830,000 first preference 5 per cent bonds will be paid. A committee composed of Wesley M. Oler, Archibald H. Taylor, John S. Gittings, W. L. Marbury and Charles H. Tilghmann, M. D., is preparing a plan of reorganization.—V. 74, p. 728.

Rapid Transit in New York City.—New Counsel.—George L. Rives, who was Corporation Counsel under Mayor Low, was recently re-elected Counsel to the board to succeed Edward M. Shepard, who resigned to become General Counsel in New York for the Pennsylvania RR. and its allied interests.

Subway Proposition from Metropolitan Street Railway Interests.—At a meeting of the Rapid Transit Commission on Thursday the subway plans of the Metropolitan interests were submitted in letters from Thomas F. Ryan to President Orr and from President Vreeland to Chief Engineer William Barclay Parsons. The plans contemplate a subway to extend from 138th St., via Lexington Av., to 15th St., thence to and down Broadway, Chambers St., William St., etc., to the Battery, and back by loop via Hudson St., 8th Av. and 34th St. to the Lexington Av. line, passing under the present subway at all points except at the Battery. The route is more fully described as follows:

The northern terminus is at a point near 3d Av. and 138th St., at the business centre of the Bronx, where seven of our surface lines converge. From this point the route extends under the Harlem River to Lexington Av., down Lexington Av. past the Grand Central Station to 15th St., along 15th St. and under Union Square to Broadway, down Broadway to Chambers St., along Chambers St. to William St., along William St. to Hanover Square and thence to the Battery through Coenties Slip and South St.; through the Battery to Greenwich St., along Greenwich St., West Broadway and Hudson St. to 8th Av., along 8th Av. to 34th St. (passing above the Pennsylvania tunnel and through the centre of the new Pennsylvania Station at a grade which has been approved by the Pennsylvania RR. Co.) and along 34th St. to a junction with the main route at Lexington Av.

It is also proposed to add a loop connection on Chambers St. between the east side line and the west side line. The plan contemplates the ultimate extension of the west side line from 34th St. along 8th Av. to the Harlem River.

[See map, etc., in "New York Times" of Friday.]

This subway would be operated under a five-cent transfer system in connection with the 300 miles of surface lines on Manhattan Island.

Municipal Railroad.—Borough President Littleton and Public Works Commissioner John C. Brackenridge, both of Brooklyn, are advocating plans for a municipal railroad to cross the Williamsburg Bridge and to connect it by elevated loops with the terminals of the Brooklyn Bridge on both sides of the river. They estimate that the road would cost about \$10,000,000, and with 8-cent fares would earn each year a surplus of nearly \$250,000 over the interest on the 3½ p. c. bonds required to pay for construction. See "Brooklyn Eagle" of Feb. 19.—V. 76, p. 595.

Rio Grande Bridge & Tramway Co.—See International Bridge & Tramway Co. above.

Seaboard Air Line Ry.—Status.—John L. Williams & Sons of Richmond, Va., have prepared an elaborate circular of twelve folio pages, including colored map, to show this company's strong position for traffic, relatively small capitalization, and rapidly increasing earning capacity. Touching recent transactions, the circular says:

From July 1, 1901, to Dec. 31, 1903 (2½ years), there was no increase in the company's bonded debt, except in car trusts issued for new rolling stock; nor was there any increase in the outstanding capital stock. During this period the company paid out for the redemption of car trust obligations and for the acquisition of new rolling stock more than \$2,500,000 cash, exclusive of the proceeds of new trust obligations.

In addition to these large payments, the company expended nearly \$1,000,000 for the acquisition of the bonds and stocks of branch lines and feeders and for the acquisition of the balance of the minority stock of certain of its constituent companies, the principal item being the purchase of the entire balance of the outstanding minority stock of the Seaboard & Roanoke RR., purchased within the last twelve months at a cost of approximately \$300,000.

In December, 1903, the company arranged with New York bankers for a twelve-months' loan of \$2,500,000. This loan was made—first, to reimburse the company for expenditures which it had previously made in the purchase of the bonds and stocks of branch lines and feeders and for the acquisition of minority stocks of constituent companies as above; and also to reimburse it about \$500,000 paid during the previous six months for the retirement of car trust obligations and for cash payments on rolling stock, exclusive of the proceeds of the new trust obligations; and, second, to furnish \$1,000,000 for the Birmingham extension on account of the excess cost of that line over and above the proceeds of the \$8,000,000 first mortgage bonds issued thereon.

About the first of this year the management of the Seaboard Air Line Railway decided to arrange for an issue of \$5,000,000 of three-year 5 per cent gold bonds. (V. 78, p. 104, 229.) These bonds have all been underwritten at par and interest, with a stock consideration, and are to be issued for the following purposes:

1. To retire on June 1, 1904, the loan which was made Dec. 1, 1903, as above, for six months with the right of renewal for six months.....\$2,500,000
2. To meet the excess cost of the Birmingham line over and above the \$1,000,000 derived from the loan negotiated in December; for the retirement of car trust obligations falling due in the ensuing six months for permanent improvements and betterments, and for the general uses of the company..... 2,250,000
3. Commission to underwriting syndicate..... 250,000

Collateral.—The \$5,000,000 collateral trust and general lien 5 per cent bonds due March 1, 1907, in addition to being a general mortgage on the entire property, subject to other outstanding liens, and a lien on securities deposited under other mortgages and agreements, subject to the lien of the latter thereon (see V. 78, p. 229), will be secured by a direct deposit of the following securities with the Continental Trust Co.:

Seaboard Air Line 1st 4s.....	\$1,500,000
Atlanta & Birmingham 2d 5s.....	2,000,000
Florida & West Shore Ry. 1st 5s.....	395,000
Oxford & Coast Line Ry. 1st 5s.....	25,000
Fernandina Terminal 1st 5s.....	30,000
Atlantic Suwanee River & Gulf RR. 1st 5s.....	448,000
Atlantic Suwanee River stock (entire issue).....	380,000
Atlanta & Birmingham Air Line Ry. stock.....	1,525,000
Baltimore Steam Packet Co. stock.....	400,000
Old Dominion Steamship Co. stock.....	210,000
Jacksonville Terminal Co. stock.....	50,000

The interest and dividend returns on the bonds and stocks so deposited amounted last year to \$323,549, or \$73,549 in excess of the \$250,000 annual interest charges on the \$5,000,000 of three-year bonds.—V. 78, p. 704, 229.

Texas & Pacific Ry.—Interest to be Paid on Incomes.—It was officially announced on Feb. 8, after a meeting of the directors, that it had been decided to pass the interest on the second mortgage income bonds. On Wednesday the board reconsidered the matter and declared a dividend of 5 per cent interest on the bonds out of the net income applicable thereto on Dec. 31, 1903, payable on March 1 at the Mercantile Trust Co., No. 120 Broadway, New York City. An official statement says:

At the meeting of the board of directors on the 8th inst. no final action as to the payment of interest on the second mortgage bonds of the company was taken. The income account was considered and acted on for the purposes of formal statement. At the later meeting of the board, on the 10th inst., the subject of the payment of the interest on the second mortgage bonds and of the claims of the bondholders in this respect was formally considered, and, in view of the fact that surplus earnings in excess of the interest charge on these bonds had been made, it was concluded to be for the interest of the company and of its security holders that provisions should be made for the payment of this interest, notwithstanding the use that had been made of surplus earnings to cover capital outlays. This provision has been satisfactorily made, and the interest on the second mortgage bonds will be paid on March 1, 1904.

Of the total issue of \$34,650,000 income bonds, all except \$980,000 are owned by the St. Louis Iron Mt. & Southern Ry. (Missouri Pacific).—V. 78, p. 704, 344.

(The) Wabash & Rochester Electric Railway.—Mortgage.—A mortgage has been made to the Cincinnati Trust Co., as trustee, to secure it is said \$900,000 of 5 p. c. gold bonds due Jan. 1, 1934, to be issued to provide for the construction and equipment of this projected road. The United States Engineering & Construction Co., Williamson Building, Cleveland, Ohio, has taken the contract for building the line, which will connect the Indiana towns mentioned in the title, and will be 40 miles long, built on private right of way. Municipal subsidies aggregating \$110,000 have, it is asserted, been voted. The stock was recently increased from \$50,000 to \$900,000, of which \$225,000 is non-cumulative preferred. Par value of shares of common stock, \$100 each; of preferred, \$50. The bonds are dated Jan. 2, 1904, and are not subject to call before maturity; outstanding, \$50,000; interest payable, July 1 and Jan. 1 at office of trustee. Directors (and officers):

Charles Craine, Geneva, Ohio, President; P. E. Wilcox, Vice-President; E. B. Pratt, Scranton, Pa., Secretary, and C. E. Barnum, Cleveland, O., Treasurer; D. S. Robertson, Geneva, O.; L. H. Smartt, Cleveland, O.; A. Norvalle, Cincinnati, O.; John L. Griffiths, Indianapolis, Ind.; Judge H. B. Shively, Wabash, Ind.; Daniel Van Buskirk, Roann, Ind.; V. Zimmerman, Rochester, Ind.

Washington County Ry.—Bonds Offered.—Lee, Higginson & Co. are offering, at a price yielding over 3.75 p. c. to the investor, \$500,000 of the authorized issue of \$2,500,000 3½ p. c. first mortgage gold bonds, dated Jan. 1, 1904, and due Jan. 1, 1954. Of this issue \$250,000 is owned by the Maine Central R.R. Co. The bonds are a first lien on 136 miles of road at a rate not exceeding \$20,000 per mile, and are guaranteed, principal and interest, by endorsement by the Maine Central.—V. 77, p. 2891.

Western Pacific Ry.—Acquisition.—A deed has been filed conveying to this company the property of the Alameda & San Joaquin R.R. Co., commonly called the Tesla coal road, running between Stockton and Tesla, a distance of about 80 miles. The purchase was made from the San Francisco & San Joaquin Coal Co. and the purchase price is stated unofficially to have been \$785,000 in cash and \$1,000,000 stock of the Western Pacific Ry. Co. The coal company retains and will continue to operate its coal mines at Tesla and other properties.—V. 78, p. 584.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albany & Troy Steamboat Co.—Refunding—Mortgage.—This company recently made a mortgage to the Union Trust Co. of Albany, as trustee, to secure \$80,000 of first mortgage 6 p. c. bonds of \$500 each, due Jan. 1, 1924. These bonds refund a like amount of 30-year bonds matured, part of an issue originally for \$115,000, but reduced to \$80,000. The mortgage covers all the company's property, including two islands and the steamboats Frear, Quackenbush, Safford and Gen. Carr. Capital stock at last accounts, \$80,000.

Amalgamated Copper Co.—Injunction Vacated.—Justice Gildersleeve, of the Supreme Court in this city yesterday denied the motion to continue the preliminary injunction obtained ex parte, enjoining the Boston & Montanna Copper & Silver Mining Co., the Parrot Silver & Copper Co. and the Anaconda Mining Co. from paying dividends to the Amalgamated Copper Co. on the stocks owned by the latter. See V. 78, p. 770, 585.

New Offices.—The offices of this company and its subsidiaries have been moved from 73 Broadway to the 20th floor of the new No. 42 Broadway Building.—V. 78, p. 770, 585.

American Ice Co.—Harmony Ticket.—Wesley M. Oler, Vice-President, and John Greenough and John A. Sleicher, in behalf of their respective committees, have agreed upon the following ticket to be voted for at the annual meeting on March 8:

E. T. Bedford of the Standard Oil Co., Charles T. Barney, Guy B. Johnson, John Greenough, C. I. Hudson, Miles M. O'Brien, John A. Sleicher, William G. Crenshaw Jr., Wesley M. Oler, Enos Wilder and Robert M. Thompson.

The names of the present officers and directors, except Vice-President Oler (see page 508 of RAILROAD AND INDUSTRIAL SECTION), do not appear on the compromise ticket. Messrs. Bedford and Barney were formerly on the executive committee of the Consolidated Ice Co.

Early in the week circulars asking for proxies were also sent out by a committee composed of Kenneth O. Chisholm, W. T. Rynard, F. S. Colton and George M. Brown.—V. 78, p. 585, 230.

Baltimore Fire.—Effect on Fireproofing.—See 24-page illustrated article in "Iron Age" of Feb. 25.

Central Realty Bond & Trust Co.—Reduction of Stock.—The shareholders will vote March 11 on a proposition to reduce the capital stock from \$2,000,000 to \$1,000,000, the par value of shares to remain at \$100 each.—V. 75, p. 551.

Chicago Motor Vehicle Co.—Receivership.—At Chicago on Feb. 16 Judge Tuthill, in the Circuit Court, on application of Jonathan P. Primley and Henry W. Hoyt, stockholders, placed the property in the hands of Edwin S. Day as receiver. The bill of complaint alleged that the Monarch Railway Car Co., capitalized at \$2,000,000 under the laws of Maine, was to be the means of defrauding the stockholders and creditors.—V. 77, p. 1748, 1535.

Columbus (O.) Citizens' Telephone Co.—Purchase of Control.—The Columbus men who, a year ago contracted to purchase \$335,400 of this company's \$750,000 capital stock from the Federal Telephone Co., recently completed the purchase. The leading shareholders are:

John Joyce, Henry A. Lanman, J. B. Hanna, Frank A. Davis, E. R. Sharp, estate of W. A. Hardesty, Cyrus Huling, F. L. Beam and L. D. Hagerty.

Purchase price not stated. Par of shares, \$100.—V. 74, p. 1040.

Compressed Air Co.—Reorganization Committee.—A committee consisting of Frederick Huidekoper, Arthur B. Proal and H. L. Langhaar announce by circular that they are preparing a plan of reorganization. They also ask proxies to be used at the annual meeting on March 7. The slight mechanical imperfections in the company's compressed air apparatus, they say, have been wholly or partially remedied, (compare V. 76, p. 268).—V. 77, p. 2342.

Detroit (Mich.) City Gas Co.—Bonds Offered—Earnings.—E. H. Gay & Co. offer at 98 and accrued interest \$200,000 of this company's 5 p. c. serial general mortgage gold bonds of \$1,000 each, dated July 1, 1903, and due \$100,000 July 1, 1913, and \$100,000 July 1, 1914. These bonds are subject to call at 100, but in case of call holder has privilege of taking, in lieu of cash, new bonds maturing July 1, 1923, subject to call for prior payment at 105. The total authorized issue is limited to \$10,000,000, of which \$6,000,000 is reserved to retire prior liens (compare V. 77, p. 253). Coupons payable Jan. and July 1 at Equitable Trust Co., New York, trustee under the mortgage. The results for the calendar year 1903 are reported as follows:

REPORT FOR CALENDAR YEAR 1903.	
Receipts from sale of gas.....	\$1,376,388
Operating expenses.....	689,763
Net receipts	\$686,625
Miscellaneous receipts.....	20,882
Total net receipts (increase of \$102,296 over 1902).....	\$707,507
Interest on \$6,200,000 bonds at 5 per cent.....	310,000
Balance for stock	\$897,507

SALES OF MANUFACTURED GAS FOR PAST SEVEN YEARS.			
Year—	Cubic feet.	Year—	Cubic feet.
1897.....	345,458,900	1901.....	982,407,500
1898.....	404,203,800	1902.....	1,407,820,000
1899.....	501,825,700	1903.....	1,590,940,900
1900.....	656,603,500		
Average yearly increase, 207,580,000 ft. (about 23 per cent.)			

The company controls all the gas properties of Detroit, Mich., and its franchise, granted by the Detroit City Council in 1893, runs 30 years to 1923, or nine years after the maturity of these bonds. Population served, 275,000 to 300,000. The company pays dividends on its stock at the rate of 5 per cent per annum.—V. 77, p. 253, 1296.

Eastern Milling & Export Co.—Receivers.—At Philadelphia on Feb. 10 Judge Dallas of the United States Circuit Court appointed President David R. Locher and the Security Title & Trust Co. of York, Pa., receivers for the Eastern Milling & Export Co. of New Jersey, on the application of the Union Trust Co. of Philadelphia, as trustee under the \$800,000 first mortgage made in 1901 by the Eastern Milling & Export Co. of Pennsylvania. About \$760,000 of the bonds secured by this mortgage are stated to be outstanding (the remainder being in the treasury) and two coupons are in default. The aforesaid receivers are the same who were appointed last July in a stockholders' suit. An issue of \$600,000 income bonds was made in 1903 and was conditionally underwritten at 50 by Newton Jackson and others. These bonds and the underwriting agreement are held by the Corn Exchange Bank of this city as collateral for a loan of \$25,000, but the underwriting agreement is in litigation, the makers claiming that it is under its terms null and void and that it was also rescinded by vote on July 3, 1903, of the directors of the New Jersey company.—V. 77, p. 91.

Electric Utilities Co. of Mineola, Nassau County, N. Y.—Incorporation.—This company was incorporated at Albany on Dec. 28, 1903, with \$1,000,000 of authorized capital stock. Directors:

Andrew R. McLaren, Alfred H. Townley, George T. Van Valkenburgh, John D. Mason and Thomas J. Snee of New York City.

Federal Asphalt Co.—Receiver.—At Chicago, on Feb. 19, Judge Kohlsaat in the United States District Court, appointed the Chicago Title & Trust Co. as receiver for the company on the application of creditors who allege that the corporation is bankrupt and has liabilities of between \$350,000 to \$475,000.—V. 78, p. 705.

Fore River Ship & Engine Co.—Bonds.—Edgerly & Crocker, Boston, when recently offering \$100,000 of the 6 per cent first mortgage sinking fund gold convertible bonds at 102 and interest, said:

Bonds dated Oct. 1, 1902; payable Oct. 1, 1922; interest payable April and October; Adams Trust Co., Boston, trustee. Convertible at option of holder on any interest day into \$1,000 7 p. c. preferred stock and \$500 full-paid common stock, for each \$1,000 bond. This company owns one of the most important shipyards in the country. Former United States Chief Naval Constructor Admiral Francis T. Bowles is now President. Earnings are largely in excess of the interest on the bonds.—V. 77, p. 1535.

General Chemical Co.—Dividends on Common Stock Suspended.—The directors decided on Feb. 20 not to pay any dividends on the common stock during the current year. The common stockholders from 1900 to 1902, inclusive, received 4 p. c. per annum, and in 1903 5 p. c. The usual quarterly dividend of 1¼ p. c. will be paid on the preferred stock on April 1.

President William H. Nichols in a circular says:

You have observed from our annual statement that notwithstanding a sudden business depression and some serious losses by fire and flood, the year's work has resulted in a small addition to our surplus. In these circumstances and with improving prospects it might, per-

haps, be assumed that there would be no interruption of the usual dividends, but in a spirit of conservatism the directors have decided to declare no dividend upon the common stock for the year 1904.

This course is rendered the more advisable by the fact that a very considerable and important extension of our business has been determined on, the culmination of years of investigation and experimental work, and a material portion of the outlay for this extension will be made in 1904, while no part of the resulting profits will be available until the following year. Nothing has occurred to detract from the intrinsic value of the shares. As this action will result in a material increase of the tangible property and the entire increase of earnings will accrue to the holders of common stock, it is believed that the action of the board will command approval.—V. 78, p. 700, 586.

General Electric Co.—German-American Agreement.—The "Iron Age" has the following :

The Algemeine Elektrizitäts Gesellschaft of Berlin and the Union Elektrizitäts Gesellschaft of Germany, the latter a Thomson-Houston interest, have effected an arrangement with the General Electric Co. and its associated concerns in the United States, and, with its affiliated Thomson-Houston companies in Europe. The arrangement has necessitated the conclusion of no less than 41 separate agreements, which, on the one hand, cover the General Electric Co., the Fort Wayne Electric Works, the Stanley Electric Mfg. Co., the Eddy Electric Corporation and the General Incandescent Electric Arc Light Co., and, on the other the Thomson-Houston concerns in Europe. The agreements entered into between the German company and the American group provide for an interchange of patents, inventions and experience, and the regulation of the spheres of activity of the two parties, respectively. In this connection the first practical step that has been taken relates to the amalgamation of the Curtis steam turbine patents and the Riedler Stumpf patents in the form of the United Steam Turbine Co. of Berlin, for the exploitation of these combined American and German inventions in Germany, Austria-Hungary, Russia, Holland, Belgium, Sweden, Norway, Denmark, Switzerland and the Balkan States. This company, which has been jointly formed by the American and German interests, has a share capital of \$750,000, while a separate company for the actual manufacture of the turbines, which will be undertaken in the workshops of the Union Electric Co., is on the point of being constituted with a capital of \$1,250,000, and an independent company for Italy is to be established in conjunction with the mediterranean Thomson-Houston Co.

Contracts.—The British Thomson-Houston Co., an ally of the General Electric Co., has obtained the contract for motor equipment for the surface and tunnel lines of the Underground Electric Railways Co. of London.—V. 77, p. 2161.

International Mercantile Marine Co.—At a meeting of the directors on Tuesday Clement A. Griscom tendered his resignation as President, and was elected Chairman of the board of directors. J. Bruce Ismay, head of the English lines of the company, was elected President. The head quarters of the company will be removed from Philadelphia to New York City, and Mr. Ismay will remove from Liverpool to New York to take active charge of the company's operations.

Dividend Deferred by Subsidiary Company.—The subsidiary company, Frederick Leyland & Co., postponed the payment of the January dividend upon its £1,414,350 of 5 p. c. preferred stock. The International Company owns £587,030 of this stock and all of the company's £1,184,630 common stock (see "London Economist" of Jan. 16, 1904, page 83; also CHRONICLE V. 73, p. 875; V. 74, p. 1093.)—V. 77, p. 2101.

International Paper Co.—Status of Business.—President Hugh J. Chisholm is quoted as saying :

The conditions prevailing since winter set in have been unusually unfavorable this year for the production of pulp, but while many outside mills have been compelled to shut down absolutely or in part, the International Paper Company's production has been comparatively little interfered with, with the exception of the ground-wood pulp. The policy of the company of accumulating during favorable conditions a large stock of pulp, has enabled it to continue its production of paper without very serious curtailment, so that with the large supply of paper which it always carries at its mills and in large cities for the protection of its customers, it has met all its obligations for the delivery of paper and not a single one of its customers has suffered any inconvenience. The season is now so well advanced toward spring that apprehension for the future is almost entirely dispelled, and as soon as the general thaw comes there will be no longer anything to prevent its mills turning out their full quota. The conditions that have prevailed this winter have been the severest on record. The most serious trouble the company has to contend with is the continued freight blockade, which makes the movement of paper slow.—V. 77, p. 2101.

International Salt Co.—Adverse Decision.—See National Salt Co. below.—V. 77, p. 2342.

International Silver Co.—Deposits of Preferred Shares.—Thomas Nevins & Son, 45-47 Wall St., at the request of clients who desire to establish a market for the stock, request the preferred shareholders to deposit their holdings with the Eastern Trust Co., 115 Broadway, subject to sale (without cost to holder), prior to July 1, 1904, at prices to be named by the depositors at time of deposit.—V. 76, p. 1033.

La Belle Iron Works Co., Wheeling, W. Va.—Bonds Sold.—A syndicate composed of the Security Trust Co. and the Dollar Savings & Trust Co. of Wheeling and a number of capitalists of Wheeling and Moundsville has purchased the remaining \$1,000,000 of the original issue of \$2,500,000 first mortgage 6 per cent bonds. The plant, it is said, is running full, and orders are coming in satisfactorily.

The Dollar Savings & Trust Co. of Wheeling, the mortgage trustee, in offering a block of these first mortgage collateral trust 5-20-year 6 per cent gold bonds, at 92½ and accrued interest, says: "The property, now nearly completed, has all the most approved methods of manufacturing and is admirably located, having exceptional transportation facilities, and its own coal supply immediately on the premises." Compare V. 77, p. 1749, 1535, 1228.

Laclede Gas Light Co., St. Louis.—New Stock and Bonds.—The shareholders will vote April 18 upon a proposition to increase the common stock from \$8,500,000 to \$17,500,000, making the total capital stock, including the preferred shares, \$20,000,000; also to make a new mortgage, providing

for an increase in the company's bonded debt from \$10,000,000, as now, to \$20,000,000; and further to empower the directors to dispose of the new stock and bonds in such amounts and on such terms as they shall deem advisable. A circular says in substance :

The present management assumed charge on April 15, 1903. Before that date, in anticipation of the extraordinary requirements of the World's Fair period, the company had entered into contracts for increasing its plant, and it was then carrying a considerable floating debt, which had been incurred for construction work done during the preceding year. Upon assuming control, the present management formulated comprehensive plans for the extension and development of the plant and business of the company. In pursuance of these plans large expenditures were made during 1903, and further large expenditures are in contemplation for the current year. To provide for the payment of floating debt and for construction work already done and planned, it is estimated that about \$5,000,000 cash will be needed before Feb. 1, 1905.

The directors believe that these expenditures made and to be made will add very largely to the earning capacity of the company, and will greatly enhance the value of its shares. They therefore ask authority to increase both the share capitalization and the bond issue of the company to an amount sufficient to provide, not only for the requirements above mentioned, but also for the further development of the business during a series of years.—V. 78, p. 922.

Lehigh Power Co.—Sale March 15.—The property is advertised to be sold under foreclosure of mortgage of Dec. 1, 1900, at Uhlersville, Northampton Co., Pa., on March 12. Upset price, \$50,000. The Central Realty Bond & Trust Co. is mortgage trustee.—V. 78, p. 345.

Michigan State Telephone Co.—Officers.—The following officers are announced :

Directors—W. C. McMillan, T. H. Newberry, John T. Shaw, Henry Russell, Frank T. Hecker, A. E. F. White, Ellwood T. Hance, all of Detroit; Lewis H. Withey and Dudley E. Waters of Grand Rapids; N. W. Harris and A. G. Farr of Chicago; Isaac Sprague and F. A. Farrar of Boston; Allen B. Forbes of New York, and W. A. Jackson of Chicago.

Officers—W. C. McMillan, Chairman Executive Committee; W. A. Jackson, President; T. H. Newberry, Vice-President; Ellwood T. Hance, Secretary; John T. Shaw, Treasurer; N. W. Harris, Chairman of board.

Earnings.—The results of operation under the receiver have been reported as follows :

Year	Gross earnings	Oper. exp. and taxes	Mainten'ce expenses	Net earnings	Subscribers Dec. 31.
1903	\$1,742,402	\$314,287	\$558,437	\$369,678	\$54,900
1902	1,549,531	757,709	480,000	311,822	49,686

—V. 78, p. 586, 345.

National Fireproofing Co.—See caption "Baltimore Fire" above.—V. 78, p. 766, 705.

National Salt Co.—Sale Not Confirmed.—Justice Leventritt, in the Supreme Court yesterday, refused to confirm the sale at Ithaca on Sept. 16, 1903, of this company's six plants to the International Salt Co. for \$337,500. Appraiser McClure, he says, valued the properties at \$1,149,200, and at forced sale at \$694,200, while face value, \$5,500,000 stock (\$2,600,000 market value), was given for them in 1899, and they were carried as an asset on Jan. 1, 1901, in the company's annual report at \$8,518,306. Justice Leventritt says:

The terms of the sale, and the manner of their procurement; the method of the sale, and the manner of bidding; the gross and patent inadequacy of the price realized, combine to shock the conscience of the Court, precluding any affirmative act of approval on its part.

Justice Leventritt holds that another sale should be held, with different terms and more publicity, but does not grant the injunction asked for by the minority stockholders, on the ground that the relief asked for by them can be obtained by other means through the courts.—V. 77, p. 2342.

New England Brick Co.—Reorganization.—At a meeting of shareholders in Springfield on Feb. 18, about 40 being present, the following committee was appointed to act with a committee of the bondholders and of the creditors in cooperation with Receiver A. E. Locke to put the concern on its feet:

Stephen Whidden, George M. Fisk, Martin W. Sand, Thomas W. Carter and John E. Parry. See V. 78, p. 771.

New Jersey & Pennsylvania Telephone Co., Easton, Pa.—Foreclosure.—The Easton Trust Co., as trustee, the telephone company assenting, has brought suit in the United States Circuit Court to foreclose the first mortgage securing \$75,000 gold 5 per cents of \$500 each, interest on which has been in default since April, 1901. The company has telephone lines in Northampton County, Pa., and Warren County, N. J. Howard Mutchler of Easton is said to own \$54,000 of the bonds.

New Milford (Conn.) Power Co.—New Enterprise—Bonds Offered.—Subscriptions are being received at par and interest at the Central Trust Co. of this city, at the office of the Power Company, 49 Wall St., and at the office of Francis R. Cooley, Hartford, Conn., for this company's 5 p. c. 30 year first mortgage gold bonds, of \$1,000 each, total issue authorized and outstanding, \$1,000,000. These bonds are dated Feb. 24, 1902, and are due Aug. 1, 1932, without option of earlier redemption. Coupons payable February and August at Central Trust Co. of New York, trustee. The capital stock is \$1,000,000, all common, and all outstanding; par of shares, \$100. A circular says in substance:

The company, operating under a special charter granted by the Legislature of Connecticut in 1893, has acquired and is the owner of the valuable water powers at Bulls Bridge, Gaylordsville and Boardman's Bridge, Conn., on the Housatonic River, and the lands necessary for its use along the river on both sides, for a distance of about 10 miles. It has constructed a dam of solid concrete masonry at Bulls Bridge, on rock foundation, and built a canal over 11,000 feet in length, giving a fall from the terminus of the canal of 115 feet. It has erected a power house constructed entirely of masonry and steel and has six hydraulic machines and six electric generators installed and in operation. These machines have a rated capacity of 10,500 horse power

at the wheels, and have commenced the delivery of power at Waterbury for the trolley systems.

The company has entered into a contract with the Connecticut Railway & Light Co., running 30 years, to supply electric power for the trolley systems, electric light and power business in Waterbury and New Britain. This contract calls for a minimum payment to the New Milford Power Co. when the plants are completed of \$129,800 per year. These payments are to be graduated during the first eighteen months in the following manner: Minimum payment for the first six months to be not less than \$37,240; for the second six months, \$46,480; for the third six months, \$55,720, and thereafter during the entire term of thirty years the sum of \$129,800 per year.

The plant already installed has capacity to supply the amount required for the third period, or at the rate of \$111,000 per year, and plans are now being matured to construct an auxiliary plant at Boardman's Bridge and also to enlarge the present development by making use of part of the surplus water. The canal has been constructed with sufficient capacity to carry 50 per cent additional water, and with a small expenditure for additional machinery a very large increase in income can be obtained. The organization of operating employees has been completed, and the total expense of operation and maintenance should not exceed \$20,000 per year.

The bonds are a first lien upon all of the lands, water powers, canal, power house, machinery, etc., as fully described in the mortgage, and in a supplemental mortgage thereto covering the transmission line, and providing also for a sinking fund of \$5,000 per year. This large development of power is within easy reach of the cities of Waterbury, New Britain, Meriden, New Haven, Bridgeport, Ansonia, Derby, etc., and there are no other powers available to supply power in quantity. The company has a guaranteed minimum income for a part of its output in excess of operating expenses and interest on its bonds, and an increasing market for all the additional power it can produce.

A. W. Bartlett is President, 49 Wall St.

New Orleans Water Supply Co.—Decision.—The Supreme Court of Louisiana, the court of last resort, recently ordered a non-suit in the action brought by the State for forfeiture of the charter, on the ground that the company cannot legally issue stock in exchange for that of the New Orleans Water Works Co. The new company, the court says, holds title to the property subject to the rights of the receiver of the old company. (V. 73, p. 1064.) The Attorney General on Feb. 8 filed a petition for a rehearing.—V. 74, p. 1041.

North American Co.—New Securities for Subsidiary—See Laclede Gas Light Co., St. Louis, above.—V. 78, p. 345.

Oregon Electric Power Co.—Bonds Offered.—C. E. Pratt Bond Co., New York and Chicago, offer at par and interest \$333,000 first mortgage 5½ p. c. serial 20-year gold bonds, dated July 1, 1903, and due on July 1 of each year as follows: 1906-1911, \$10,000 yearly; 1912-1923, \$20,000 yearly; 1924, \$33,000. Mortgage, it is stated, is limited to \$333,000; interest payable Jan. 1 and July 1. Interest coupons payable semi-annually. Trustee, the American Trust & Savings Bank, Chicago, Ill. An advertisement says:

The property is located in the eastern part of Baker County, State of Oregon, and is valued at \$2,000,000. The company owns 160 acres of land; it also has "flings" on about 400 acres additional and extensive water rights upon a creek which is fed from the perpetual snow in the surrounding mountains. The water is conducted from the head gate through flumes 5½ miles long. These flumes are so constructed that 12,000 cubic feet of water per minute will be utilized. Taking 8,500 cubic feet per minute as the minimum volume, the company has an available energy of over 6,000 h.-p., using the low-level head, and 380 feet at power site, while by the use of the high level flume and 650 feet at power site this may be increased to 10,000 h.-p. The electrical equipment consists of several 750 K. W. generators, each of which is directly connected to a separate water wheel; it also has exciters, necessary switchboard apparatus, step-up and step-down transformers, with all other intermediate devices. The power-house construction is concrete. Contracts have been entered into and others are now being closed to furnish power to cities and the mines in their vicinity, aggregating at the present time about \$175,000 per annum. One thousand h.-p. yet remains to be sold and applications are pending for 3,000 h.-p. more than the capacity of the plant. The total income will be \$220,000. The \$62,000 contracted to be paid to this company during the coming year cost the consumers last year \$115,000. President, C. E. Bragdon, Chicago; Secretary, A. L. Fernald, Omaha; Vice-President, H. H. Andrews, Callaway, Neb.; Treasurer, C. E. Fernald, Chicago.

Pacific Packing & Navigation Co.—Reduction of Receiver's Certificates.—The \$1,250,000 of receiver's certificates issued last year will shortly be paid, in part with \$500,000 cash in the receiver's hands and the balance by an issue of \$750,000 of new one-year 6 per cent certificates, which the old subscribers will take in exchange. The company's canneries will open as soon as the salmon season begins. Sufficient working capital will be provided from the funds in the treasury and the sale of a considerable quantity of salmon now in hand.—V. 77, p. 2283.

Panama Canal Co.—Treaty Ratified by Senate.—The United States Senate on Feb. 23, by a vote of 66 to 14, passed without amendment the bill to ratify the Panama Treaty. The Government proposes to undertake the construction of the canal with the least possible delay. As to the payments to French interests, see "Financial Situation," V. 78, p. 668; also page 788 of this issue. Compare V. 75, p. 668.—V. 77, p. 2162.

Pennsylvania Canal Co.—Sale.—The portion of the canal bed lying between a point one mile below the Nanticoke dam and Northumberland, Pa., has been sold by the Pennsylvania RR. to the Delaware Lackawanna & Western RR. and will be used in increasing the latter's track and yard facilities.—V. 72, p. 779.

Pennsylvania Fuel Supply Co., New Bethlehem, Pa.—Consolidated Company.—This company has been formed under the laws of Pennsylvania, by merger of Emlenton Gas Co., Edenburg Gas Co., Red Bank Gas Co., New Bethlehem Gas Co. and Fairmont & Oak Ridge Gas Co. The authorized issue of capital stock is \$1,000,000, all common; par of shares, \$50; outstanding, \$664,000. No bonds or mortgage.

Directors: M. J. Mateer, F. L. Andrews, G. W. Lower, New Bethlehem; Wm. T. Lacey, Fairmount City; H. J. Crawford, J. J. Gosser, T. B. Gregory, C. S. Kerr, C. E. Crawford, Emlenton; J. W. Rowland,

Franklin; J. C. Berlin, A. J. Smith, D. O. White, Edenburg; Wm. Woodburn, Slipponville; G. A. Knight, Lamertine, all Pennsylvania.

President, C. E. Cranford; Secretary and Treasurer, H. C. Reeser. Compare V. 78, p. 232 and V. 77, p. 2283.

Peoria (Ill.) Gas & Electric Co.—Official Explanation as to Decision.—A press dispatch stated that Judge Humphrey of the U. S. District Court for the Southern District of Illinois, reversing the decision of the Master in Chancery, has dismissed the suit against the city of Peoria to prevent the enforcement of the ordinance passed in 1900, fixing the price of gas at 75 cents per 1,000 cubic feet. John C. Mathis of Chicago, counsel for the company, says:

The bill of complaint was dismissed for the sole reason that the Court found from the record that said company entered into a combination or understanding with the Peoria Gas Light & Coke Co., in violation of the provisions of the Illinois Anti-Trust Law as construed by the Supreme Court of Illinois. Since the case was submitted to the Court, the question of the existence of any unlawful combination or understanding between the companies has been eliminated by the purchase by the Peoria Gas & Electric Co. of all the property and rights, privileges and franchises of the Peoria Gas Light & Coke Co., in accordance with the provisions of an Act of the Illinois General Assembly, approved June 5, and in force July 1, 1897, the validity of which has been expressly sanctioned by the Supreme Court in the case of the People ex rel. Deneen vs. The Peoples' Gas Light & Coke Co., 205 Ill., 482 (opinion filed Oct. 26, 1903—rehearing denied Dec. 11, 1903). Although the opinion of Judge Humphrey is, in my opinion, unsound in principle, it is unnecessary to enter into any discussion of the same for the reason that, as above stated, it does not affect the legal record covering the bonds of the company.—V. 76, p. 1089.

Pittsburgh Coal Co.—Officers.—The new officers and directors, the finance committee just formed, and the board of directors as now constituted, are shown below:

NEW OFFICERS, ETC.—First Vice-President, M. H. Taylor, President of the W. L. Scott Co. of Erie, Pa., large anthracite coal operators and handlers; Treasurer, F. M. Wallace, recently President of the Second National Bank of Erie, Pa.; Comptroller, J. B. L. Hornberger. New directors: James H. Beal succeeding W. P. Murray, J. J. Sullivan of Cleveland succeeding D. R. Hanna of Cleveland, George T. Oliver succeeding the late Henry W. Oliver.

FINANCE COMMITTEE.—President, F. L. Robbins; First Vice-President, M. H. Taylor; A. W. Mellon, George T. Oliver and John A. Bell.

DIRECTORS.—Francis L. Robbins, John A. Bell, Grant B. Schley, L. R. Doty, M. H. Taylor, A. M. Nepper, A. W. Mellon, W. R. Woodford, J. D. Nicholson, Peter M. Hitchcock, John I. Bishop, C. E. Wales, James H. Bell, J. J. Sullivan and George T. Oliver.

Guaranteed Bonds.—It is a part of the plan for the issuance of the \$25,000,000 bonds to be sold to the Union Trust Co. of Pittsburgh that these bonds shall be issued by the Pennsylvania Mining Co. and guaranteed as to both principal and interest by this company. For this reason the shareholders last week voted to amend the certificate of incorporation so as to specifically cover the guaranteeing of the principal of this loan.—See V. 78, p. 771, 765.

Simpson-Crawford Co., New York.—New Stock.—The shareholders will vote March 7 on a proposition to issue \$1,000,000 of 7 p. c. cumulative preferred stock. The stock is now \$2,500,000, all of one class; par of shares \$100. The rights of the preferred stock are officially described as follows:

The holders of the preferred stock to be entitled to receive, when and as declared from the surplus or net profits of the corporation, yearly dividends at the rate of 7 per centum per annum, and no more. The dividend on the preferred stock to be cumulative, and be payable before any dividends on the common stock shall be paid or set apart; so that if in any year dividends amounting to 7 per centum shall not have been paid thereon, the deficiency shall be payable before any dividends shall be paid upon or set apart for the common stock. In the event of any liquidation or dissolution, or winding up of the company (whether voluntary or involuntary), the holders of the preferred stock to be entitled to be paid in full both the par amount of their shares and all unpaid dividends accrued thereon, before any amount shall be paid to the holders of the common stock.—V. 74, p. 215.

Standard Sanitary Manufacturing Co., Pittsburgh.—Earnings.—This company issues no reports, but the statement for 1903, it is said, shows net earnings (over interest and depreciation) \$300,000, from which was paid the full dividend of 7 p. c. on preferred stock, or \$183,385, leaving \$170,000 to be carried to the accumulated surplus. The foregoing, which appeared in the Pittsburgh papers, was sent for revision to Secretary and Treasurer W. A. Myler, who in reply says:

The Standard San. Mfg. Co. is a New Jersey corporation with the following officers: Theo. Ahrens, President; Francis J. Torrance, 1st Vice-President; Henry Cribben, 2d Vice-President; W. A. Myler, Secretary and Treasurer; E. L. Dawes, General Manager.

We have an authorized capital of \$2,500,000 preferred, \$2,500,000 debenture bonds and \$2,500,000 common stock. We have issued \$2,167,400 common stock, \$1,982,800 preferred stock and \$1,876,000 debenture bonds. Our surplus is \$693,286, after paying regularly interest on bonds and 7 p. c., or 1¼ p. c. quarterly, on our preferred stock.

In addition to creating a surplus above referred to, we have charged off since our organization all of the expenses of organization and put our plants in at as low a price as they could be duplicated for at the present time.

The combined quick assets of the Standard Sanitary Mfg. Co. and underlying companies are: In cash, accounts and notes receivable, and inventories, \$3,121,685; liabilities and accounts payable and notes payable, \$1,12,232; showing surplus of quick assets of \$4,509,452.—V. 70, p. 86.

States Island Ferry Co.—Boats.—The Commissioners of the City Sinking Fund recently authorized Dock Commissioner Featherston to order for the ferry service under the city ownership five boats capable of making 18 miles an hour and of carrying 3,000 passengers each. They will cost approximately \$370,000 each. As yet the Commissioners have taken no action on the acquisition of terminals.—V. 77, p. 40.

Street's Western Stable Car Line.—Report.—The results for the year ending Dec. 31 were:

Year—	Net.	Charges.	Dividends.	Bal. sur.
1903.....	\$387,822	\$111,081	\$131,078	\$145,663
1902.....	398,984	91,085	131,078	176,821

Total surplus on Dec. 31, 1903, was \$992,925.—V. 78, p. 774.

Investment News Concluded on Page 828.

Reports and Documents.

PENNSYLVANIA RAILROAD COMPANY.

FIFTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1903.

THE PENNSYLVANIA RAILROAD COMPANY,
GENERAL OFFICE, BROAD STREET STATION,
PHILADELPHIA, 27th February, 1904.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1903:—

The gross earnings of all lines directly operated were	\$122,626,419 49
Operating expenses.....	84,773,056 09
Net earnings from operation.....	\$37,853,363 40
Deduct rentals paid roads operated on basis of net earnings	7,381,461 82
Net operating earnings of the Pennsylvania Railroad Company	\$30,471,901 58
To which add:	
Interest from investments.....	\$9,684,050 49
Rental of equipment and other items	1,058,909 78
	10,742,960 27
Gross income	\$41,214,861 85
Deduct:	
Fixed rentals, leased roads.....	\$4,715,770 79
Interest on bonded debt.....	5,570,974 56
Interest on stock allotment receipts	100,210 52
Interest on mortgages and ground rents, interest on car trusts, taxes, &c.....	3,321,398 50
	13,708,354 37
Net Income	\$27,506,507 48
From this amount the following deductions have been made:	
Payments account Sinking and Trust Funds and principal of Car Trusts	\$3,240,848 86
Extraordinary expenditures for revision of grades and alignment, abolition of grade crossings, and other improvements.	9,472,727 62
	12,713,576 48
Balance	\$14,792,931 00
Dividend of 6 per cent.....	14,792,931 00
Amount to credit of profit and loss December 31st, 1902.....	\$24,742,224 83
Profit from premium on allotment of stock, etc.....	\$17,362,550 70
Deduct balance extraordinary expenditures for 1903	\$12,362,550 70
Deduct amount applied toward purchase of real estate for New York passenger terminal	5,000,000 00
	17,362,550 70
Amount to credit of profit and loss December 31st, 1903.....	\$24,742,224 83

GENERAL BALANCE SHEET. (Condensed.)
DECEMBER 31st, 1903.

ASSETS—		<i>Dr.</i>
Cost of road, equipment, and real estate.....	\$181,248,012 87	
Cost of securities owned.....	224,925,133 06	
Securities received with the lease of the U. N. J. R. R. and C. Co.....	3,283,462 25	
<i>Current Assets—</i>		
Due from controlled companies for advances for construction and other purposes	\$44,577,362 81	
Due from agents.....	5,986,816 59	
Bills receivable and miscellaneous assets	5,403,737 62	
Materials	10,492,415 80	
Cash	17,191,156 10	
	83,651,488 92	
Sinking Funds, Trust Fund, and Insurance Fund..	11,771,378 12	
Total	\$504,879,475 22	
LIABILITIES—		<i>Cr.</i>
Capital stock	\$296,418,250 00	
Capital stock, par \$4,764,750, three-fourth paid, allotment of March 25th, 1903	3,573,562 50	
Funded debt (including mortgages and ground rents)	116,716,284 98	
Guaranteed stock and bonds of the Harrisburg, Portsmouth, Mt. Joy and Lancaster R. R. Co....	1,882,550 00	
Securities received with the lease of the U. N. J. R. R. and C. Co.....	3,283,462 25	
<i>Current Liabilities—</i>		
Pay rolls, vouchers and traffic balances	\$17,305,288 60	
Due controlled companies other than traffic balances.....	13,500,458 17	
Due Saving Fund, Relief Fund, and Insurance Fund.....	648,519 21	
Interest accrued, matured, and uncollected, and dividends uncollected	1,910,449 31	
Miscellaneous liabilities.....	9,854,138 10	
	43,218,853 39	
Sinking Funds and Trust Fund.....	15,044,287 27	
Profit and loss.....	24,742,224 83	
Total	\$504,879,475 22	

FUNDED DEBT AND SINKING FUNDS.

The amount of Funded Debt, including mortgages on real estate and ground rents, December 31st, 1903, was \$116,716,284.98, being a decrease of \$23,903,571.93, which is accounted for as follows: As a result of the absorption by your Company of the Western Pennsylvania, River Front, and West Chester Railroads, in pursuance of your action at the last Annual Meeting, there were taken upon your Balance Sheet the outstanding funded debts of those companies, consisting of \$4,000,000 of the Western Pennsylvania Railroad, \$212,000 of the River Front Railroad, and \$75,000 of the West Chester Railroad, an aggregate of \$4,287,000; while in consequence of the conversion of \$29,302,500 of your Convertible 3½ per cent. Bonds into capital stock, under the terms of their issue, and the further privilege given by the Board on January 31st, 1903, the amount of these securities outstanding was reduced to \$20,697,500. Under the terms of the Consolidated Mortgage, \$28,000 of the bonds issued thereunder were also retired through the Sinking Fund thereby created. There was also an increase in real estate mortgages and ground rents in the sum of \$1,139,928.07.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations held by your Company December 31st, 1903, was \$224,817,094.66. The direct revenue received from securities during the year was \$9,462,568.78, which amounted to nearly 4¼ per cent. upon the cost thereof.

CAR TRUSTS.

The issue of Car Trust securities made during the year consisted of \$9,410,000 of certificates of Series "A," "B," "C," "D," "E," "F," "G," "H," "I," and "K," Pennsylvania Steel Equipment Trust, and \$7,000,000 of the Pennsylvania Steel Rolling Stock Trust, being Series "A" to "G," inclusive, all bearing interest at the rate of 3½ per cent. per annum. There were thus furnished for The Pennsylvania Railroad Company 5540 steel underframe long gondolas, 1500 steel gondolas, and 600 steel flat cars; for the Western New York and Pennsylvania Railway Company, 500 steel gondolas; for the Pennsylvania Company, 500 steel underframe long gondolas, for the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company, 3000 steel gondolas, 1000 box and 500 steel coke cars; for the Grand Rapids and Indiana Railway Company, 115 box cars; and for the Toledo, Peoria and Western Railway Company, 162 box cars: an aggregate of 13,417 cars.

The total number of Car Trust cars now in service is 54,963, and the Car Trust certificates outstanding December 31st, 1903, aggregate \$43,700,000.

The number of tons of freight moved on the four grand divisions east of Pittsburgh and Erie in 1903 was 146,007,443, an increase of 12,063,282, or 9.01 per cent.; the number of passengers was 53,657,638, an increase of 3,370,629, or 6.7 per cent.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

PENNSYLVANIA LINES WEST OF PITTSBURGH.

PENNSYLVANIA COMPANY.

Gross earnings on lines operated directly.....	\$36,602,934 63
Operating expenses.....	27,116,683 72
Net earnings from operation.....	\$9,486,250 91
Rentals paid roads operated on basis of net earnings	1,593,109 98
Net operating earnings of the Pennsylvania Company	\$7,893,140 93
Dividends and interest received from investments.	5,960,576 60
Gross income	\$13,853,717 53
Deduct payments, fixed rentals of leased roads, interest on funded debt, car trust cars, payments, &c.....	8,734,076 44
Net income	\$5,119,641 09
Deduct:	
Contribution to Sinking Fund, 3½ per cent. Gold Loan of 1901..	\$1,334,000 00
Contributions to Sinking Fund Guaranteed Trust Certificates, Series "A" and "B".....	104,137 50
Contributions to Sinking Fund for redemption of Third Mortgage Bonds of Pittsburgh, Fort Wayne and Chicago Ry. Co....	145,000 00
Dividend of 4 per cent. on capital stock	1,600,000 00
	3,183,137 50
Balance transferred to credit of profit and loss...	\$1,936,503 59

Brought forward.....	\$1,920,503 59
Add Profit from sale of securities and settlement of old accounts.....	1,340,086 06
	<u>\$3,276,589 65</u>
Deduct amount transferred to Extraordinary Expenditure Fund.....	3,000,000 00
	<u>\$276,589 65</u>
Amount to credit of profit and loss account, December 31st, 1902.....	6,122,359 59
Balance to credit of profit and loss, December 31st, 1903.....	<u>\$6,398,949 24</u>
PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY.	
Gross earnings on lines operated directly.....	\$28,960,821 46
Operating Expenses	<u>22,278,251 86</u>
Net earnings from operation.....	<u>\$6,682,569 60</u>
Deduct:	
Rentals paid roads operated on basis of net earnings	425,011 47
Net Operating Earnings of the P., C., C. & St. L. Ry. Co.	<u>\$6,257,558 13</u>
To which add:	
Interest from investments.....	\$61,182 40
Miscellaneous income	81,954 46
	<u>143,136 86</u>
Gross Income	<u>\$6,400,694 99</u>
Deduct:	
Fixed rental of leased roads.....	\$706,221 56
Rental paid for use of tracks and road of other companies.....	132,360 74
Interest on funded debt.....	2,186,112 72
Interest, general account.....	164,524 90
Proportion of payments on account of Car Trust cars, including interest and expenses....	589,987 85
Proportion of loss in operating St. Louis, Vandalia and Terre Haute Railroad	179,659 74
Advances to Cincinnati, Richmond and Ft. Wayne Railroad.....	16,086 29
	<u>3,974,953 80</u>
Net income	<u>\$2,425,741 19</u>
The following amounts have been deducted, viz:—	
Contribution to Sinking Fund for consolidated mortgage bonds..	\$359,860 00
Amount carried to Sinking Fund for redemption of Dayton and Western Railroad Company mortgage bonds maturing January 1st, 1905.....	60,000 00
Amount of net earnings applicable to and declared as dividends:	
Four per cent. on preferred stock..	\$908,036 00
Three per cent. on common stock... ..	743,377 50
	<u>1,651,413 50</u>
	<u>2,071,273 50</u>
Balance transferred to credit of Profit and Loss for the year 1903.....	<u>\$354,467 60</u>
Deduct Extraordinary Expenditures in revising grades and alignment and other outlay not properly chargeable to capital account.....	347,350 76
Balance	<u>\$7,116 93</u>
Add amount realized in settlement of old accounts.....	3,205 96
Add amount to credit of profit and loss, December 31st, 1902.....	<u>3,696,512 55</u>
Balance to credit of profit and loss, December 31st, 1903.....	<u>\$3,706,835 44</u>

CAPITAL STOCK AND FUNDED DEBT.

Under resolutions of the Board of Directors of October 28th, 1903, an allotment of Preferred Stock was made at par to the shareholders of the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company to the amount of ten per cent. of their respective holdings on December 1st, 1903. In pursuance of this action \$4,750,000 of Preferred Stock was issued, and this increase appears on the balance sheet of that Company. The proceeds of this issue were applied toward the payment of construction expenditures and the purchase of additional real estate and equipment.

In order to meet the further expenditures that will be required upon its lines, from time to time, in the construction of double tracks, the increase of terminal yards, shops, and other facilities, and the elevation of its track in Chicago made necessary by municipal legislation, the creation of Series "F" of its Consolidated Mortgage Bonds has been authorized in the sum of \$10,000,000, bearing interest at four per cent. and running for fifty years from December 1st, 1903; and of this series \$2,000,000 have been issued.

The amount of Capital Expenditures during the year on the Lines west of Pittsburgh for construction, equipment and real estate was \$16,222,651.38.

These Lines, as will appear from their income accounts and traffic statistics, handled a largely-increased volume of business, and were obliged to make extensive permanent improvements and add materially to their motive power and equipment. Upon the leased lines of the Pennsylvania Company, and, notably, the Pittsburgh, Fort Wayne and Chicago and Cleveland and Pittsburgh Railroads, exceptional expenditures were necessary in the elevation of tracks for the purpose of eliminating grade crossings in cities, in the revision of grades and alignment, the construction of second, third, and fourth tracks and sidings, the improvement and

extension of yards, shops, and other terminal facilities, and in the construction of branches for the development of traffic. Upon the Southwestern system the same conditions existed, and the most liberal outlay was requisite to enable your roads west of Pittsburgh to meet the demands upon them. In order to reimburse the advances made by your Company to the Pennsylvania Company for these and other corporate purposes, aggregating about \$32,000,000, and to put it in funds to complete the important work now under progress on its system, that Company has arranged for an issue of eighteen months 4½ per cent. collateral obligations guaranteed by your Company to the amount of fifty millions of dollars.

The number of tons of freight moved on the lines west of Pittsburgh was 109,512,935, an increase of 4,967,890. The number of passengers carried was 27,257,058, an increase of 1,847,380.

The gross earnings of all lines east and west of Pittsburgh for the year 1903 were \$242,517,757.85, operating expenses, \$175,379,437.81, and net earnings, \$67,138,320.04, an increase in gross earnings, compared with 1902, of \$22,438,527.56, and a decrease in net earnings of \$401,191.42. There were 295,120,398 tons of freight moved, being an increase of 25,607,519 tons, and 123,632,203 passengers carried, an increase of 7,783,362.

GENERAL REMARKS.

In addition to the issue of capital stock already noted as growing out of the conversion of a large portion of your outstanding 3½ per cent. Convertible Bonds bearing date November 1st, 1902, a further issue was made under the authority given by the Shareholders at the last annual meeting, and in pursuance of resolutions of the Board of Directors of March 25th, 1903. Under these resolutions and for the purpose of providing the capital for the large construction and equipment expenditures, the necessity for which was fully explained in the last annual report, the privilege was given to the stockholders to subscribe at \$60 per share for one-third of their holdings on May 9th, 1903, the payments to be made in three instalments between June 15th, 1903, and June 25th, 1904. A further option was also given to the subscribers to pay for the stock so allotted in one or two payments. Under the terms of this allotment, which provided for an issue of \$75,094,750, \$70,249,550 of the stock have been subscribed and paid for in full, and the balance due on the remainder is payable June 25th, 1904.

Through the funds thus secured, your Company was able to prosecute vigorously during the year the construction of new lines and branches, the extension of its four-track system, the establishment of additional freight yards and the further revision and improvement of the grades of your existing lines, and also to acquire a large amount of additional motive power and equipment. The pressing necessity for the expenditures referred to was clearly demonstrated by the operations of the past year. For, while there was an improvement in the movement of traffic over that of 1902, it was far from satisfactory. The facilities throughout the whole system were constantly overtaxed, and this brought about not only undue expense in the handling of the freight, but also the diversion of a large amount of tonnage to other lines. The conditions most favorable to an economical movement of traffic existed in 1899, when, although the volume of business upon the line between New York and Pittsburgh was larger than in any preceding year, and 19 per cent. in excess of that of 1898, the facilities though not overtaxed were yet fully employed. As a result the records show that the cost per ton mile was the lowest in the experience of the Company, having been less than 3½ mills. But with the continued increase in tonnage since 1899, it has become evident that the limit of your capacity for regular and economical movement was then reached, and that largely increased facilities must be provided. In 1903 there is an increase of 31 per cent. over the tonnage of 1899, and while cars and locomotives can generally be procured with reasonable promptness, considerable time is required to build tracks, yards, shops, and other terminal facilities. Pending the completion of these additional facilities, the congested condition of your system has brought about a large increase in the ton-mile cost, which for 1903 was 25 per cent. greater than that for 1899. While the greater portion of this increase is due to the advance in the rate of wages and the prices of fuel and materials, the remainder can only be attributed to the overtaxing of your present facilities, and to the detention and loss directly resulting therefrom.

It is only by bringing your facilities to the proper standard that an easy and steady flow of traffic can be assured and the minimum cost of movement attained, and it is to this end that the large expenditures of the last two years have been mainly directed. The greater portion of the work referred to will be completed during the present year, and a brief statement of its present condition is herewith submitted.

The Brilliant Branch, the new four-track connection between the Main Line at East Liberty, Pittsburgh, and the Allegheny Valley and Western Pennsylvania Divisions, will

be open for service in the early part of the year, thus leaving the tracks of those two roads west of the junctions exclusively for the movement of freight; while the Port Perry Branch, connecting with the Pittsburgh, Virginia and Charleston Railway near Thomson, has been practically rebuilt and a western connection constructed between that branch and the Main Line at Brinton. Large expenditures have been made upon the Thomson, Ormsby and Clairton Yards on the Pittsburgh, Virginia and Charleston Railway, on its new four-track low grade line through South Pittsburgh, in the construction of additional storage and running tracks and sidings, and in the revision of the line of its Redstone Branch. These improvements will largely subserve the local industries of Pittsburgh, and greatly facilitate the movement of through traffic around that city and its interchange between your eastern and western systems, by avoiding the delays inseparable from its passage through Pittsburgh.

On the Pittsburgh Division, the four-track system was completed between Larimer and Stewart, Latrobe and Beatty, and Summerhill and South Fork, as also the elevation through Latrobe, while between Latrobe and Derry, Blairsville Intersection and Bolivar, South Fork and Viaduct, and Lilly and Portage, the work has so far progressed that it will be ready for service in the early part of the year.

On the Western Pennsylvania Division a large amount of work was done in the construction of double track and reduction of grades between Bolivar Junction and Blairsville, and Salina and West Apollo, and in the revision of line and increase of facilities at other points.

The construction of the new double-track line about fifty miles in length via the New Portage Railroad and the Petersburg Branch, between the summit of the Allegheny Mountains and the Main Line at Petersburg in the Juniata Valley, and which forms an alternate route between those points for the movement of coal and other heavy traffic, is completed with the exception of the double tracking of about six miles of the Petersburg Branch, at a point where a revision of the location will be necessary in the future. The classification yard at Hollidaysburg on this line is under construction, as also the engine house and other necessary facilities at that place. The work on the single-track west-bound tunnel at Gallitzin is about two-thirds finished.

The west-bound gravity yard at Altoona, the purpose of which was explained in the last report, has been in full operation since May 11th last, and is materially expediting the movement of traffic and justifying the expenditures thereon. Large expenditures have also been made in the extension of the Juniata Shops at Altoona, and on the new repair shops at Blair Furnace, which are urgently needed for the proper maintenance of your motive power and equipment.

On the Middle Division, the work on the four-track system was practically completed between a point near Newport and a point a mile west of Millerstown. A large outlay was also made on the new Line through Newport and on the four-track system between Newport and Trimmers Rock, so that there remain but about fifteen miles of this system to be completed between Harrisburg and a connection with the Petersburg Branch already referred to. The improvement of the Harrisburg station was completed and the freight yards west of that city further extended.

The most important undertaking now under way is the construction of the Fairview Yard above Harrisburg, on the west side of the Susquehanna River, for the joint use of your Line and the Northern Central Railway, the four tracking by that Company of its line between Fairview and York Haven, and the building, by your Company, of the new line between York Haven and Paoli on your Main Line. As already explained in the last report, this will be specially devoted to the movement of the coal and other heavy east-bound traffic, which, by availing itself of the alternate line already referred to over the Allegheny Mountains, can reach its destination without being, as now, seriously delayed both in its passage through Altoona and Harrisburg, and by the heavy passenger and merchandise traffic which so fully occupy your present running tracks. The remainder of the year will probably be required to complete this yard and to build to Columbia, from which point your present freight line will be utilized until the new road now under construction is built from that point via Atglen to Paoli. Heavy expenditures have already been made thereon between York Haven and Rowenna on the Susquehanna River, between Columbia and Atglen, and between Glen Loch and Thordale, and the work is steadily progressing.

On the Philadelphia Division, the elevation of the tracks between Highspire and Steelton above the flood line of the Susquehanna River, is in progress, and the line was revised at Middletown, and also at Coatesville where the new stone bridge now under construction is almost completed. In West Philadelphia the new passenger line was finished, the important transfer station at Thirty-second and Market Streets put in service, and the freight yards and other facilities at that point greatly improved and extended. The elevated railroad, through that section of the city, connect-

ing the Main Line and the New York Division with the Delaware Extension and the Philadelphia, Baltimore and Washington Railroad, and intended especially for the coal trains running between the Fairview Yard above Harrisburg and the Delaware River, as well as for the large merchandise traffic handled at your Dock Street terminals in Philadelphia, and also for the direct interchange of traffic between the Maryland and New York Divisions, is practically completed.

The revision of grades east-bound on the Trenton Cut-off between Glen Loch and Morrisville is being steadily prosecuted, so as to reduce them to 15 8/10 feet per mile.

On the United Railroads of New Jersey Division, the work of elevating your tracks through Newark and New Brunswick is still progressing, and will be completed at both points in the early summer. The tracks of the Philadelphia and Trenton Railroad on the west side of the Delaware River were reconstructed, and the new four-track stone bridge at Trenton put in service in the early fall.

A large freight yard is being constructed at Waverly for the accommodation of the Harsimus Cove traffic and of that passing to and from Greenville on the New York Bay, where the extensive terminal improvements, necessary to provide for the heavy traffic exchanged with the New York, New Haven and Hartford Railroad system, as well as for that destined to New York Harbor points, are being steadily continued. Large expenditures were also made in the improvement of the Meadows shops and Jersey City piers.

Extensive additions were made to your Motive Power, Passenger and Freight Equipment, and shop facilities, and to your real estate and right of way, while, as already noted, further provision was made for your needs through the issue of Car Trust securities.

The aggregate amount of these expenditures during the year upon your Line between New York and Pittsburgh, and the branches operated in connection therewith, was \$44,006,385.92, which includes \$11,830,780.90 for equipment and shop tools and machinery and \$4,385,716.62 for right of way and real estate.

Of this amount, the sum of \$22,171,107.60 was charged to capital account, \$9,472,727.62 was charged against the income of the year, and \$12,362,550.70 against the premium realized upon the issue of your capital stock. Out of the residue of this premium the sum of \$5,000,000 was appropriated toward the cost of the real estate purchased for your terminal passenger station in New York City, and the balance applied in reduction of value of securities and outstanding accounts.

The expenditures upon your branch and auxiliary lines amounted to \$6,955,563.43 and were met by the several Companies out of their own resources.

On these lines the largest outlay was upon the roads specially engaged in the bituminous coal and coke traffic, and notably upon the Pittsburgh, Virginia and Charleston Railway, where, as already stated, the exceptional development of the mining and manufacturing industries in the Monongahela Valley required the most liberal expenditure to take care of the traffic. This road furnishes your connection with these industries, while at the same time, through your Port Perry branch, it enables your through traffic to be exchanged with your Northwestern and Southwestern systems without passing through the congested Pittsburgh district. It was, therefore, deemed advisable for your Company, which already owned over ninety per cent. of its capital stock, to acquire the small amount outstanding; and, in order to provide for its capital expenditures, its stock has been increased to \$6,000,000.00 and its funded debt to an equal amount of four per cent. bonds, bearing date February 1st, 1904, and running for forty years, the payment of the principal and interest being guaranteed by your Company.

On the Southwest Pennsylvania Railway the main outlay was upon yards, second track and sidings, as was also the case on the Pennsylvania and Northwestern, Cresson and Irvona and the other roads in that district consolidated in June last into the Cambria and Clearfield Railway, except that on the Ebensburg and Black Lick Railroad, an extension was made about twelve miles in length from Dilltown to Black Lick. A further extension of your Cambria and Clearfield Railway system is also under construction from Cherry Tree to Dixonville, a distance of about 20 miles. This road will be owned jointly by your Company and the New York Central Railway interests, and the useless duplication of lines in that territory thus avoided.

The Monongahela Railroad, referred to in the last report as being constructed in the joint interest of your Company and of the Pittsburgh and Lake Erie Railroad Company, was put in service August 31st, 1903, and will be a valuable factor in further developing the traffic of that valley.

The same conditions, which necessitated liberal expenditures on your Main Line, also, as heretofore noted, compelled the lines west of Pittsburgh to make large outlays; and this was equally the case with the Northern Central, Philadelphia, Baltimore and Washington, and Long Island Railroad Companies. Large advances were made by your Company to these roads, and in order to repay these ad-

vances and provide for the important work now under progress on their respective systems the two last named Companies have each made an issue of \$10,000,000.00 of 4 per cent. bonds, those issued by the Long Island Railroad Company being guaranteed by your Company.

In accordance with action taken at the last meeting, the Western Pennsylvania, South Fork, Turtle Creek Valley, West Chester, Downingtown and Lancaster, and Riverfront Railroads were duly absorbed by your Company under agreements taking effect April 1st, 1903.

On the 1st of August last, the Pennsylvania and North-western, Millersburg, Tyrone and Clearfield, Cambria and Clearfield, Cresson and Irvona, and Ebensburg and Black Lick Railroads were consolidated into the Cambria and Clearfield Railway Company. As your Company was the owner practically of all the stock of the subsidiary companies, this step was taken for the purpose of simplifying the management of these properties and merging into one organization the several roads traversing the bituminous coal territory on the Allegheny Mountains.

The charges to Capital Account during the year were as follows:

COST OF ROAD:

Being extraordinary expenditure in construction of Brilliant Branch, New Portage Road, Petersburg Branch, new line from York Haven to Paoli, elevated freight railroad through West Philadelphia, Fairview and Hollidaysburg Yards, extension of four-track system on Main Line, double tracking of Western Pennsylvania Railroad, improvement of Port Perry Branch, new repair shops and terminal facilities.....	\$16,593,622.37
Cost of Western Pennsylvania Railroad.....	
Cost of South Fork Railroad.....	
Cost of Turtle Creek Valley Railroad.....	
Cost of West Chester Railroad.....	
Cost of Downingtown and Lancaster R. R.....	
Cost of Riverfront Railroad.....	
Absorbed April 1st, 1903, your Company being the owner of their entire capital stock.....	7,120,802.10
	\$23,714,424.47

EQUIPMENT:

Locomotives	\$3,067,450.00
Car Trust and other Equipment.....	418,000.00
	3,485,450.00
REAL ESTATE	2,092,035.23

Total charges to Capital Account for 1903.. \$29,291,909.70

The charges to capital on account of the roads so absorbed mainly represent a transfer on your Balance-Sheet from "Cost of Securities" to "Cost of Road."

The entire increase of CAPITAL STOCK during the year was as follows:—

On account of the conversion of \$29,302,500.00 of your convertible 3½ per cent. bonds, dated November 1st, 1902.....	\$20,911,650.00
Under allotment made to shareholders March 25th, 1903	70,249,550.00
For acquisition of Pittsburgh, Virginia and Charleston Railway Co. stock.....	876,100.00
For acquisition of Pennsylvania and Northwestern Railroad Co. stock, and in conversion of dividend scrip	6,100.00
	\$92,043,400.00

As shown on your Balance-Sheet, there are also \$4,764,750.00 of stock, upon which 75 per cent. has been paid under the terms of the allotment of March 25th, 1903, and for which certificates will be issued upon payment of the remaining instalment on June 25th, 1904.

The construction of the tunnel line for the purpose of connecting your system with the Long Island Railroad, and establishing a centrally-located passenger station in the City of New York, has been unavoidably delayed by the legal proceedings necessary to perfect your title to the real estate in that city, and by the preliminary examinations that are essential before a work of such magnitude can be properly put under contract. The private property between 7th and 9th Avenues and 31st and 33d Streets has now all been acquired, and also the bed of 32d Street between the avenues named, by the Pennsylvania, New York and Long Island Railroad Company. Large additional purchases of real estate have also been made for terminal yards in Long Island City, and, with the view of facilitating the work under the Hudson River, two shafts have been sunk, one at Weehawken and the other at Eleventh Avenue and Thirty-second Street, New York City, which will be permanently maintained after the tunnel is completed.

United Box Board & Paper Co.—*New Director.*—At the recent annual meeting, J. D. Powers, of this city was elected a director to succeed R. D. McEwan. See V. 78, p. 766, 705.

United States Cotton Duck Co.—*New Directors.*—At the annual meeting on Feb. 19 George Cator, Albert C. Wall and N. P. Bond were elected directors to succeed S. M. Lehman, Henry A. Parr and Robert S. Green. The board now includes:

S. D. Warfield, Trenor L. Park, E. A. Brinckerhoff, Wm. H. Wellington, David H. Carroll, N. P. Bond, J. M. Barnard, T. J. Heyward, F. P. Carpenter, Albert C. Wall, J. Southgate Lemmon, Chas. K. Oliver, J. Spencer Turner, Jas. E. Hooper, J. E. Dunson, T. M. Turner, Horace S. Sears, Geo. Cator, Hugh L. Bond Jr., J. Wm. Middendorf, J. R. Dorsey, Wm. E. P. Duvall.

Dividend.—The directors declared a dividend of 3 p. c. on the preferred stock out of the net earnings for the year, payable March 25 to shareholders of record March 15.

The directors of the Mount Vernon-Woodberry Company

The Board have to record with the deepest regret the death on November 7th, 1903, of one of your directors, Mr. William L. Elkins. His connection with the management began in 1879, when he was elected by the city of Philadelphia to represent its interest in your Company, and continued uninterruptedly after the city had parted with that interest, so that for almost twenty-five years the shareholders had had the benefit of his sound judgment, ripe experience and exceptional business qualifications. The Board desire to express their deep appreciation of his long and faithful service and their keen sense of the loss felt by them personally and officially at the severance of relations which had existed for nearly a quarter of a century.

To fill the vacancy thus created, Mr. Rudolph Ellis was elected a Director on the 11th of November, 1903.

The Company also lost during the year, by death, three of its oldest officers, Mr. G. W. I. Ball on July 14th, Mr. Thomas Gucker on October 6th and Mr. Bayard Butler on October 12th.

Mr. Ball at the time of his death had retired from active service, but as Assistant General Solicitor and Chief Conveyancer of your Company, and in other departments of your service, had devoted over thirty-seven years of his life laboriously and conscientiously to your interests. Mr. Butler had been Cashier, Assistant Treasurer and Treasurer, and had been in your employment for forty-eight years, and when compelled by failing health to withdraw from the onerous duties connected with the Treasury Department, had continued to fill worthily and acceptably responsible positions in your organization. Mr. Gucker had been connected with the operating department for over forty years and during thirty years of that period had been charged with the administration of important divisions of your Railway, the last twenty years of his active service having been spent upon the Philadelphia Division of your Main Line. He was devoted to his duties and thoroughly loyal to the interests committed to his care. The Board desire to fully recognize the integrity and fidelity which marked the connection of these officers with the administration of your affairs.

In accordance with the revised organization taking effect, June 1st, 1903, Mr. John B. Thayer, Jr., was appointed Fifth Vice-President, with special supervision, under the Third Vice-President, of the Freight and Passenger Departments. Mr. William H. Joyce having resigned as Freight Traffic Manager, Mr. George D. Dixon was promoted to the vacancy thus created, and Mr. Edwin P. Bates, formerly Division Freight Agent, was appointed General Freight Agent. Mr. Robert C. Wright was promoted to be Assistant General Freight Agent, and Mr. J. G. Searles appointed General Coal Freight Agent.

Mr. James R. Wood having been appointed Passenger Traffic Manager, Mr. George W. Boyd was promoted to be General Passenger Agent, and Mr. R. M. Pile to be Assistant General Passenger Agent. Mr. Joseph T. Richards was appointed Chief Engineer of Maintenance of Way, Mr. A. C. Shand, Engineer of Maintenance of Way, Mr. Robert M. Patterson, Superintendent of Freight Transportation, and Mr. Charles M. Sheaffer, Superintendent of Passenger Transportation. Mr. H. A. Jaggard was appointed General Agent at Pittsburgh, and Mr. Andrew Keiser Superintendent of Telegraph. Mr. P. Frank Hunter having, on account of impaired health, been relieved from the duties of Assistant Treasurer and assigned to special duties in the Treasury Department, Mr. George A. Walker was promoted to fill the vacancy thus created.

The Board desire to express their acknowledgments to the officers and employes for the efficiency and fidelity with which they have performed their duties under the exceptional conditions prevailing during the past year.

By order of the Board.

A. J. CASSATT,
President.

STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON AND AFTER 1st MARCH, 1904, ON APPLICATION IN PERSON OR BY LETTER TO LEWIS NEILSON, SECRETARY, ROOM 271 BROAD STREET STATION, PHILADELPHIA.

passed the following resolution against paying the January coupons on the income bonds:

Resolved: That the board of directors having considered the statement submitted by the Treasurer, it is the judgment of the board that there are no earnings properly applicable to the payment of the interest warrants of Jan. 1, 1904, upon the first mortgage income bonds of the company, and that therefore no such payment be made.

See annual statement on page 817—V. 77, p. 1750, 404.

United States Realty & Construction Co.—*Directors Resign.*—The resignations of Directors B. Aymar Sands George C. Clark and Henry L. Higginson were presented to the board on Tuesday. Compare V. 78, p. 233, 587.

Plans.—The suggestion to give the preferred shareholders 70 per cent in new first mortgage 4½ per cent bonds and 30 per cent in new stock, in exchange for their holdings, was followed by a proposal to give a less amount of bonds and a larger amount of stock. It is hoped soon to agree on satisfactory terms.—V. 78, p. 587, 233.

United States Shipbuilding Co.—Deposits.—The time to deposit bonds under the modified reorganization plan dated Feb. 4, 1904, expires March 5. Of the \$24,000,000 of bonds there have been deposited about \$22,000,000, and the success of the plan is considered as assured. See V. 78, p. 587, 705.

United Telephone & Telegraph Co. of Pennsylvania.—Bonds Offered.—This company, with office at 112 North Broad St., Philadelphia, Pa., is offering at par and interest a block of its first mortgage 5 per cent gold bonds, coupon bonds for \$500 and \$1,000 each, with privilege of registration, dated April 1, 1901, and due Jan. 1, 1931, but subject to call between 1906 and 1916 at 105 and interest, and between 1916 and 1921 at 102½ and interest; interest payable January and July at the Equitable Trust Co., Philadelphia; amount authorized and amount issued, \$2,000,000. Capital stock, \$2,000,000. A circular says:

The lines of the company, which include the Cumberland Valley Telephone Co. of Pennsylvania, the Cumberland Valley Telephone Co. of Baltimore City, Md., and the Winchester Telephone Co. of Virginia, cover the territory in Pennsylvania from Altoona and Williamsport, east and south, excepting the towns of Scranton, Wilkesbarre, Allentown, Reading, and small towns in their proximity (which are covered by the Consolidated Telephone Co.'s of Penna., with whom the United Telephone & Telegraph Co. has a traffic agreement); also a part of Maryland, Virginia and West Virginia. Through more than 18,000 telephones [contrasting with 17,284 in December, 1902, and 8,543 in December, 1901] extending over 2,500 miles of trunk pole lines, amounting to over 100,000 paid messages per annum, and indirectly through connecting independent telephone companies, all the principal cities and towns in the States named, including Philadelphia and Baltimore are reached. The telephone messages for the current year ending June 30, 1903, approximated 70,000,000 calls.

The December, 1903, statement shows: Revenue from 18,450 telephones, \$32,514; toll-line receipts, \$5,307; miscellaneous, \$1,020; total, \$38,836. Cost of operation, \$11,612; maintenance, \$5,571; general expenses, \$1,865; taxes, \$932; insurance, \$267; total, \$20,247. Net earnings, \$18,589. Deduct interest on all bonds (United T. & T. Co. and Cumberland Valley T. Co.), \$12,134, and guaranteed dividend on stock of Cumberland Valley T. Co., \$444; balance surplus revenue for December, 1903, \$6,011, being at rate of \$72.136 per annum, or 3.6 p. c. on \$2,000,000 capital stock. For calendar year 1903 gross income from rentals, \$433,980, against \$339,954 in 1902.

Richard G. Park is President and S. R. Caldwell, Secretary and Treasurer. Compare V. 74, p. 1313, 1307.

White Knob Copper Co.—Bonds.—The shareholders will vote March 6 on issuing \$1,000,000 first mortgage 6 p. c. 10-year sinking fund gold bonds, convertible at par, into stock, to provide for the redemption of the present outstanding debentures, the remainder to be sold to provide working capital.—V. 75, p. 1414.

Woronoco Paper Co. of Russell, Mass.—Later Information.—The plant now has a capacity of 12,000 lbs. each twenty-four hours. Capital stock, \$250,000; bonds, \$150,000. President, H. A. Moses. Compare V. 78, p. 774.

—The question of taxing franchises is now up for settlement in the State of Michigan, where the matter has assumed a different form from that in New York, inasmuch as the problem there is in part whether there is such a thing as intangible value outside of the physical property, and if so, how it can be fairly appraised from the point of view of business and political economy. Mr. Thomas L. Greene of the Audit Company of New York is now in Michigan, having been retained to assist as special expert in the solution of the problem.

—Messrs. Zimmermann & Forshay offer to investors a selection of foreign government bonds bringing the investor from 3½ to 7 per cent on the investment.

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

Some of the contents are as follows:

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

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

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

Securities listed on the New York Stock Exchange in 1903.

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

Weekly Bank Statements in 1903.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and

Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

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

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

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1880.

Railroad Bonds and Stocks—Monthly Range of Prices for

five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record

of Earnings, Dividends, Railroad Construction, and other

statistics for a series of years.

The price of the Review is \$2.

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

Copies may also be had from P. Bartlett, 513 Monadnock

Blk., Chicago; Edwards & Smith, 1 Drapers Gardens, London.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 26, 1904.

Business in most lines of merchandise has been reported as fairly active. A feature of the week has been the increasing interest buyers have shown in staple products for delivery within the next sixty days, orders for fairly good lines for delivery with the opening of interior navigation being received. Complaints of congestion of railway freight traffic between seaboard and interior markets have continued to be heard. A grain-freight rate war continues to be reported from the West, and there also has developed a grain-freight-rate war between Buffalo and New York. An unsettled market has continued to be reported for pig iron, with prices gradually slipping back to their recent low basis. In the speculative markets outside interests have been trading actively in grain at advancing prices, influenced by the war news.

Lard on the spot has been firm and higher, in sympathy with an advance in the speculative market. Business has been only moderately active. The close was quiet at 8.30c. for prime Western and 7.25@7.75c. for prime City. Refined lard has been held at higher prices, closing at 8.35c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. An advancing market for hogs and outside speculative buying have been the strengthening factors. Packers have been sellers. The close was easier under profit-taking sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Sun.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	8.05	Holl.	7.87½	8.00	8.12½	8.05
July del'y.....	8.17½	day.	8.00	8.15	8.25	8.21½

Pork has been in fairly active demand and higher, closing steady at \$16.75@17.50 for mess, \$16@17.50 for short clear and \$16.25@16.75 for family. Cut meats have had a moderate sale, and prices have advanced to 6¼@6½c. for pickled shoulders, 9¾@10½c. for pickled hams and 7½@8¼c. for pickled bellies, 14@10 lbs. average. Beef has had a fair jobbing sale, and prices have been steady at \$7.50@8.50 for mess, \$10@11 for packet, \$11@12 for family and \$16@16.50 for extra India mess in tcs. Tallow has been firm but quiet at 5½@5¼c. Stearines have advanced slightly, closing at 8¼@8½c. for lard stearine and 7@7¼c. for oleo stearine. Cotton-seed oil has been in more active demand, and prices have advanced to 39¼@39½c. for prime yellow. The better grades of butter have been in fair demand and firm, closing at 15@26½c. for creamery. Cheese has continued in steady demand at unchanged prices, closing at 9¼@12c. for State factory, full cream. Fresh eggs have been easier under larger supplies, closing at 28c. for best Western.

Brazil grades of coffee have continued to drag, depression in the speculative market as a result of bear manipulation holding the trade demand in check. The close was quiet at 6¾c. for Rio No. 7 and 7½c. for Santos No. 4. West India growths have been dull and prices have been easier, closing at 8¾c. for good Cutcuta. East India growths have been quiet. Speculation in the market for contracts has been fairly active, but at lower prices, due to aggressive selling by bear interests and liquidation by tired speculative holders. The close was steadier.

Following are the closing asked prices:

Feb.....	5.55c.	July.....	6.05c.	Oct.....	6.40c.
March.....	5.55c.	Aug.....	6.20c.	Dec.....	6.55c.
May.....	5.80c.	Sept.....	6.30c.	Jan.....	6.65c.

Raw sugar has been in more active demand and prices have advanced slightly, closing at 3¾c. for centrifugals, 96 deg. test, and 2¾c. for muscovado, 89 deg. test. Refined sugar has been fairly active, closing firmer at 4.50c. for granulated. Teas have continued in active demand and firm.

A moderate volume of business has been transacted in seed-leaf tobacco. No large individual transaction, but a fair number of small lots have changed hands, and at steady prices. Sales of picked forced sweated New England tobacco have been reported made at 68c. Business in both Havana and Sumatra tobacco has been quiet, but prices have been unchanged and steady.

Offerings of Straits tin have increased; foreign advices have been weaker, and prices have declined, closing at 27.75@28.12½c. Ingot copper has sold slowly, but prices have been unchanged at 12½@12¾c. for Lake. Lead has been quiet and unchanged at 4.50@4.60c. Spelter has advanced slightly to 5.05@5.15c. Pig iron has been quiet and unsettled, closing at \$14.25@14.75 for No. 2 Northern and \$13.00@13.50 for No. 2 Southern.

Refined petroleum has been unchanged, 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 been steady, closing at \$1.80. Spirits of turpentine has sold slowly and prices have declined to 63½@64c. Rosins have been quiet and easier, closing at \$2.75@2.80 for common and good strained. Wool has had a moderate sale at firm prices. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, February 26, 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 66,597 bales, against 87,931 bales last week and 127,081 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,893,275 bales, against 6,509,630 bales for the same period of 1902-3 showing a decrease since Sept. 1, 1903 of 116,355 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,318	4,028	3,634	4,272	982	5,528	21,792
Sab. Pass. &c.	.....	.....	.....	.....	.....	1,349	1,349
New Orleans...	5,149	4,216	2,675	6,124	4,616	2,651	25,431
Mobile.....	327	156	71	75	19	164	812
Pensacola, &c.	.....	.....	.....	.....	.....	370	370
Savannah.....	1,010	765	1,242	1,231	1,153	956	6,357
Brunsw'k, &c.	.....	.....	.....	.....	.....	928	928
Charleston....	8	8	7	8	58	366	455
Pt. Royal, &c.	.....	.....	.....	.....	.....	5	5
Wilmington....	15	.....	103	28	26	9	181
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	953	563	1,153	777	638	327	4,411
N'p't News, &c.	.....	.....	.....	.....	.....	1,486	1,486
New York.....	.....	.....	91	240	33	.....	364
Boston.....	125	.....	79	138	523	246	1,111
Baltimore.....	.....	.....	.....	.....	.....	648	648
Philadelph'a, &c.	184	.....	95	193	224	196	897
Tot. this week.	11,119	9,736	9,150	13,091	8,272	15,229	66,597

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. 26	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	21,792	2,162,111	37,824	1,859,434	84,332	217,104
Sab. P., &c.	1,349	95,924	4,788	103,913	.....	.....
New Orleans	25,431	1,716,157	43,428	1,859,245	369,960	320,822
Mobile.....	812	186,976	3,579	189,139	20,367	13,893
P'sacola, &c.	370	122,371	202	132,065	.....	.....
Savannah...	6,357	1,049,725	24,395	1,151,161	52,886	87,828
Br'wick, &c.	928	117,355	497	108,720	11,240	13,119
Charleston...	455	145,284	2,090	205,102	7,225	11,333
P. Royal, &c.	5	1,085	.....	221	.....	.....
Wilmington.	181	316,092	4,667	312,142	2,743	12,262
Wash'n; &c.	.....	336	.....	387	.....	.....
Norfolk.....	4,411	413,840	10,526	427,826	10,387	30,927
N'port N., &c.	1,486	14,200	561	19,563	2,191	544
New York...	364	6,537	335	26,819	76,531	126,777
Boston.....	1,111	15,279	7,014	63,567	34,000	47,000
Baltimore...	648	20,277	2,741	31,280	5,097	4,467
Philadelph, &c.	897	9,746	1,292	19,046	2,363	6,033
Totals.....	66,597	6,893,275	143,939	6,509,630	679,325	892,109

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.	23,141	42,612	55,499	31,220	24,266	15,161
New Orleans	25,431	43,428	57,240	39,681	56,795	28,724
Mobile	812	3,579	1,555	1,292	1,697	3,470
Savannah ...	6,357	24,395	15,448	10,218	30,809	8,178
Chas'ton, &c.	460	2,090	4,097	1,979	9,791	1,517
Wilm'ton, &c.	131	4,667	1,769	2,461	1,403	761
Norfolk	4,411	10,526	6,760	5,333	12,883	8,722
N. News, &c.	1,486	561	693	168	1,255	287
All others...	4,318	12,081	13,286	23,257	18,787	24,308
Tot. this wk.	66,597	143,939	156,347	124,599	157,686	91,128

Since Sept. 1 6893,275 6509,630 6371,894 5888,007 5506,028 7259,516

The exports for the week ending this evening reach a total of 54,832 bales, of which 33,816 were to Great Britain, 772 to France and 20,244 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Feb. 26, 1904.				From Sept. 1, 1903, to Feb. 26, 1904			
	Exported to—				Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston....	.....	.....	1,245	1,245	711,880	309,238	644,948	1,664,546
Sab. Pass. &c.	.....	.....	250	250	17,115	.....	69,552	86,667
New Orleans..	19,769	297	14,556	34,622	529,046	212,578	469,949	1,211,563
Mobile.....	.....	.....	.....	.....	34,242	15,308	55,401	104,946
Pensacola....	.....	.....	.....	.....	34,664	18,691	64,587	112,892
Savannah....	.....	.....	2,435	2,435	163,224	56,299	53,348	758,008
Brunswick....	.....	.....	.....	.....	78,081	.....	7,124	85,205
Charleston....	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	10,918	.....	.....	10,918	67,880	6,850	234,458	303,688
Norfolk.....	.....	.....	.....	.....	1,000	200	866	2,066
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York.....	554	475	1,043	2,072	175,515	23,635	116,380	815,580
Boston.....	1,146	.....	432	1,578	73,063	.....	4,972	80,040
Baltimore....	551	.....	.....	551	46,145	.....	31,886	78,031
Philadelphia.	848	.....	.....	848	22,665	.....	2,030	24,695
San Fran., &c.	.....	.....	280	280	27	.....	37,634	37,661
Total.....	33,816	772	20,244	54,832	1,960,732	636,884	2,317,577	4,915,143
Total, 1902-03.	77,679	1,090	91,238	170,017	2,140,399	633,180	2,322,616	5,096,045

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 26 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	3,651	8,955	6,098	7,550	2,672	28,926	341,034
Galveston....	19,672	7,086	15,983	12,271	1,269	56,281	28,051
Savannah....	.....	.....	.....	.....	600	600	52,286
Charleston...	.....	.....	.....	.....	100	100	7,125
Mobile.....	1,380	.....	7,500	.....	500	9,380	10,987
Norfolk.....	.....	.....	.....	.....	7,000	7,000	3,387
New York....	.....	.....	.....	400	.....	400	76,134
Other ports ..	4,000	.....	2,000	.....	.....	6,000	51,634
Total 1904..	28,703	16,041	31,581	20,231	12,141	108,687	570,638
Total 1903..	64,749	38,240	53,905	29,021	10,713	196,628	695,481
Total 1902..	55,689	11,378	31,938	22,589	16,966	138,560	681,809

Speculation in cotton for future delivery has been active but the tone of the market has been unsettled. Early in the week leading bull interests in the New York market became aggressive, and on their leadership and buying prices steadily advanced, May delivery selling up to 14'88c. and July delivery to 14'81c. Subsequently, however, there developed a reactionary tendency. The reports of a disturbed financial situation in Continental Europe had an unfavorable influence and the leading bull interest was understood to be selling out, realizing profits. At the close of the week the market was again stronger and a fair advance in prices was established. The movement of the crop has been small, the amount of cotton in sight for the week being considerably under the total for the same week last year. The general statistical position of cotton was reported a strong one, and at each reaction in prices spinners and exporters have been reported ready buyers of offerings of cotton. Advances from the English market report that not only are stocks of raw cotton limited, but that only limited supplies of cotton goods exist. At the close cable advices were received saying that some of the Lancashire spinners had decided to resume work on full time. To-day the market was fairly active and higher. Liverpool advices were much better than expected and the crop movement was small. A limited amount of cotton was tendered on March contracts, but it was quickly absorbed. The close was steady at a net gain for the day of 28@92 points. Cotton on the spot has been unsettled, closing higher at 14'75c. for middling uplands.

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

Fair.....	0.130 on	Good Middling Tinged...c.	Even
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. 20 to Feb. 26—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	13.50	Holiday.	13.80	13.30	13.10	13.75
Low Middling.....	14.12	.....	14.42	13.92	13.72	14.37
Middling.....	14.50	.....	14.80	14.30	14.10	14.75
Good Middling.....	14.94	.....	15.24	14.74	14.54	15.19
Middling Fair.....	15.46	.....	15.76	15.26	15.06	15.71
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	13.75	Holiday.	14.05	13.55	13.35	14.00
Low Middling.....	14.37	.....	14.67	14.17	13.97	14.62
Middling.....	14.75	.....	15.05	14.55	14.35	15.00
Good Middling.....	15.19	.....	15.49	14.99	14.79	15.44
Middling Fair.....	15.71	.....	16.01	15.51	15.31	15.96
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	13.00	Holl- day.	13.30	12.80	12.60	13.25
Middling.....	14.00	.....	14.30	13.80	13.60	14.25
Strict Low Middling Tinged...	14.16	.....	14.46	13.96	13.76	14.41
Good Middling Tinged.....	14.50	.....	14.80	14.30	14.10	14.75

The quotations for middling upland at New York on Feb. 26 for each of the past 32 years have been as follows.

1904.....	0.14.75	1896.....	0.77c	1888.....	0.10 ¹⁸ ₁₆	1880.....	0.13 ¹⁸ ₁₆
1903.....	10.25	1895.....	59 ¹⁸ ₁₆	1887.....	99 ¹⁸ ₁₆	1879.....	91 ¹⁸ ₁₆
1902.....	8 ¹⁸ ₁₆	1894.....	76 ¹⁸ ₁₆	1886.....	81 ¹⁸ ₁₆	1878.....	101 ¹⁸ ₁₆
1901.....	9 ¹⁸ ₁₆	1893.....	9 ¹⁸ ₁₆	1885.....	11 ¹⁸ ₁₆	1877.....	12 ¹⁸ ₁₆
1900.....	9 ¹⁸ ₁₆	1892.....	71 ¹⁸ ₁₆	1884.....	10 ¹⁸ ₁₆	1876.....	12 ¹⁸ ₁₆
1899.....	6 ¹⁸ ₁₆	1891.....	9	1883.....	10 ¹⁸ ₁₆	1875.....	16 ¹⁸ ₁₆
1898.....	6 ¹⁸ ₁₆	1890.....	11 ¹⁸ ₁₆	1882.....	11 ¹⁸ ₁₆	1874.....	16
1897.....	7 ¹⁸ ₁₆	1889.....	10 ¹⁸ ₁₆	1881.....	11 ¹⁸ ₁₆	1873.....	20 ¹⁸ ₁₆

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 2c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday ..	Quiet	Firm.....	.....	203	.....	203
Monday.....	.....	.....	.....	Holl- day	.....	.....
Tuesday....	Quiet, 30 pts. ad.	B'rlly steady.	.....	.....	.....	.....
Wednesday	Quiet, 50 pts. de.	Firm.....	.....	55	.....	55
Thursday..	Quiet, 20 pts. de.	Steady .....	.....	.....	.....	.....
Friday.....	Quiet, 65 pts. ad.					

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

Month	Range	Highest	Lowest	Closing
FEBRUARY	Range	13.68	13.78	13.83
MARCH	Range	13.60	13.96	13.97
APRIL	Range	14.12	14.18	14.18
MAY	Range	13.97	14.29	14.29
JUNE	Range	14.26	14.29	14.29
JULY	Range	13.94	14.29	14.29
AUGUST	Range	13.95	14.30	14.30
SEPTEMBER	Range	13.51	13.84	13.84
OCTOBER	Range	13.81	13.84	13.84
NOVEMBER	Range	11.88	11.59	11.59
DECEMBER	Range	11.29	11.31	11.31
JANUARY	Range	11.17	11.25	11.25
RANGE	Range	11.28	11.30	11.30

HOLIDAY

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 26, 1904.			Movement to February 27, 1903.		
	Receipts	Shipments	Stocks	Receipts	Shipments	Stocks
Alabama	49	60	1,149	76	781	1,093
Arkansas	912	3,215	14,167	1,334	2,709	9,828
Georgia	44	87	4,125	1,414	1,326	1,333
Mississippi	1,478	6,542	6,544	1,406	3,260	8,000
Texas	2,085	4,936	15,478	5,152	22,712	21,093
Other towns	14	319	7,737	47	26,153	137
Total	59,747	75,713	4,928,925	98,105	5,094,956	144,091

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	618,000	672,000	1,107,000	726,000
Stock at London.....	11,000	7,000	6,000	11,000
Stock at Manchester.....	72,000			
Total Great Britain stock.	701,000	679,000	1,113,000	737,000
Stock at Hamburg.....	7,000	8,000	9,000	15,000
Stock at Bremen.....	406,000	286,000	243,000	219,000
Stock at Antwerp.....	4,000	3,000	8,000	4,000
Stock at Havre.....	223,000	182,000	229,000	169,000
Stock at Marseilles.....	3,000	8,000	2,000	4,000
Stock at Barcelona.....	55,000	35,000	48,000	23,000
Stock at Genoa.....	29,000	53,000	35,000	34,000
Stock at Trieste.....	2,000	2,000	2,000	5,200
Total Continental stocks.	729,000	572,000	571,000	478,200
Total European stocks.	1,430,000	1,251,000	1,683,000	1,215,200
India cotton afloat for Europe	257,000	133,000	79,000	120,000
Amer. cotton afloat for Europe	341,000	559,000	470,000	368,000
Egypt, Brazil, &c., afloat for Europe	37,000	41,000	43,000	29,000
Stock in Alexandria, Egypt...	253,000	177,000	252,000	186,000
Stock in Bombay, India.....	393,000	555,000	540,000	479,000
Stock in United States ports..	679,325	892,109	820,369	911,510
Stock in U. S. interior towns..	353,842	336,013	537,706	683,597
United States exports to-day..	8,518	6,440	13,990	27,583
Total visible supply	3,752,685	3,950,562	4,440,065	4,019,890

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

American—	1904.	1903.	1902.	1901.
Liverpool stock.....bales.	534,000	599,000	1,014,000	641,000
Manchester stock.....	72,000			
Continental stocks.....	616,000	539,000	539,000	432,000
American afloat for Europe...	341,000	559,000	470,000	368,000
United States stock.....	679,325	892,109	820,369	911,510
United States interior stocks.	353,842	336,013	537,706	683,597
United States exports to-day..	8,518	6,440	13,990	27,583
Total American	2,684,635	2,931,562	3,395,065	3,063,690

Continental imports past week have been 150,000 bales. The above figures for 1904 show a decrease from last week of 101,287 bales, a decline of 197,877 bales from 1903, a decrease of 687,390 bales from 1902 and a loss of 267,205 bales from 1901.

The above totals show that the interior stocks have decreased during the week 15,968 bales, and are to-night 17,829 bales more than same period last year. The receipts at all the towns have been 38,358 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. 26 and since Sept. 1 in the two years are as follows.

February 26.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	13,846	363,624	22,530	581,779
Via Cairo.....	7,341	216,733	1,595	172,496
Via Paducah.....		25		1,745
Via Rock Island.....	319	12,915	1,432	26,711
Via Louisville.....	8,779	86,258	2,418	98,281
Via Cincinnati.....	246	25,815	753	29,493
Via other routes, &c.....	2,984	165,650	4,587	226,423
Total gross overland	33,515	871,025	33,315	1,136,908
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,020	51,839	11,382	140,712
Between interior towns.....	49	25,315	297	36,429
Inland, &c., from South.....	2,794	40,899	1,528	36,015
Total to be deducted	5,863	118,053	13,207	213,156
Leaving total net overland* ...	27,652	752,972	20,108	923,752

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 27,652 bales, against 20,108 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 170,780 bales.

In Sight and Spinners Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 26.....	66,597	6,393,275	143,939	6,509,630
Net overland to Feb. 26.....	27,652	752,972	20,108	923,752
Southern consumption to Feb. 26.	42,000	1,041,000	41,000	1,041,000
Total marketed	136,249	8,187,247	205,047	8,474,382
Interior stocks in excess.....	15,966	342,240	45,986	272,935
Came into sight during week ..	120,283		159,061	
Total in sight Feb. 26	8,529,487		8,747,317	
North's spinners' tak'gs to Feb. 26	68,990	1,709,892	48,022	1,603,978

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

Week—	Bales.	Since Sept. 1—	Bales.
1902—Feb. 28.....	198,346	1901-02—Feb. 23.....	8,624,385
1901—Mar. 1.....	180,177	1900-01—Mar. 1.....	8,241,923
1900—Mar. 2.....	160,076	1899-00—Mar. 2.....	7,601,395
1899—Mar. 3.....	129,331	1898-99—Mar. 3.....	9,369,159

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. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	13½	.....	13¾	13¾	13¾	13¾
New Orleans	13¾	.....	14	13¾	13¾	14
Mobile.....	.....	.....	.....	.....	14	13½
Savannah...	13½	.....	14	14	14	14
Charleston...	.....	.....	14	14	14	14
Wilmington.	13	.....	.....	13 25	13 50	13 50
Norfolk.....	13¾	.....	14¼	14¼	14	14¼
Boston.....	14	.....	14 50	14 80	14 30	14 10
Baltimore...	.....	.....	14 50	14 75	14 75	14 75
Philadelphia	14 75	.....	15 05	14 55	14 35	15 00
Augusta.....	14	.....	14¾	14¾	14½	14½
Memphis.....	13¾	.....	13¾	13¾	13¾	13¾
St. Louis....	13¾	.....	13¾	14	14	14
Houston.....	13¼	.....	.....	13¾	13¼	13½
Little Rock.	13	.....	13¼	13¼	13¼	13¼

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

Athens.....	Columbus, Miss	13¾	Nashville.....	13¾
Atlanta.....	Eufaula.....	.....	Natches.....	13¼
Charlotte.....	Louisville.....	14	Raleigh.....	13¾
Columbus, Ga.	Montgomery...	13¾	Shreveport....	13¾

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. 20	Monday Feb. 22	Tuesday Feb. 23	Wed'day Feb. 24	Thurs'd'y Feb. 25	Friday Feb. 26
FEBRUARY—						
Range.....	— @ —		— @ —	— @ —	— @ —	— @ —
Closing...	13 20 @		13 80 @	13 40 @	13 52 @	14 15 @
MARCH—						
Range.....	13 30 @ 68		13 54 @ 07	13 45 @ 18	13 36 @ 70	13 79 @ 01
Closing...	13 30 @ 31		13 91 @	13 44 @ 45	13 52 @ 54	14 15 @ 20
MAY—						
Range.....	13 75 @ 12		14 03 @ 60	13 80 @ 73	13 79 @ 22	14 25 @ 63
Closing...	13 76 @ 77		14 44 @	13 94 @ 95	13 98 @ 99	14 59 @ 60
JULY—						
Range.....	14 13 @ 54		14 47 @ 99	14 19 @ 12	14 21 @ 62	14 65 @ 02
Closing...	14 16 @ 17		14 84 @ 85	14 34 @ 35	14 39 @ 40	14 99 @ 00
AUGUST—						
Range.....	13 75 @ —		13 97 @ —	— @ —	— @ —	14 05 @ —
Closing...	13 45 @ 50		14 10 @ 20	13 60 @ 65	13 70 @ —	14 20 @ —
TOPE—						
Spots.....	Steady.		Firm.	Quiet.	Quiet.	Firm.
Options...	Br'ly st'y		Steady.	Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been more favorable over the cotton belt during the week. There has been rain in most districts, but as a rule the precipitation has been light or moderate, and the temperature has been more seasonable. Preparation of land for the next crop is making good progress in many sections.

Galveston, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 57, ranging from 44 to 70.

Corpus Christi, Texas.—We have had rain on one day during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 34 to 88, averaging 61.

San Antonio, Texas.—Rain has fallen on one day of the week, the precipitation reaching thirty-two hundredths of an inch. Average thermometer 61, highest 90, lowest 32.

Palestine, Texas.—We have had heavy rain on one day of the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 56, the highest being 80 and the lowest 32.

Abilene, Texas.—There has been rain on one day of the past week. The rainfall reached twelve hundredths of an inch. The thermometer has averaged 58, ranging from 22 to 94.

New Orleans, Louisiana.—We have had rain on two days during the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation reaching one inch and eleven hundredths. Average thermometer 54, highest 78, lowest 30.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 55, the highest being 70 and the lowest 40.

Leland, Mississippi.—There has been rain during the week to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 45 4, ranging from 28 to 70.

Vicksburg, Mississippi.—There has been rain on three days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has ranged from 33 to 76, averaging 50.

Little Rock, Arkansas.—The weather has been too cold and wet to permit of picking or plowing operations. Rain and snow have fallen during the week on four days, the precipitation reaching one inch and thirty-eight hundredths. Average thermometer 44, highest 63, lowest 26.

Helena, Arkansas.—The weather is warm now with indications of a storm. Many mules have been sold and farming is making good headway. We have had rain and sleet on one day during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 46 4, the highest being 71 and the lowest 27.

Memphis, Tennessee.—There has been rain on two days of the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer averaged 42 1, ranging from 23 to 65 7.

Nashville, Tennessee.—We have had rain during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 20 to 66, averaging 43.

Mobile, Alabama.—Light rainfall in the interior in the early part of the week. Plowing is making good progress and a large cotton acreage is contemplated. We have had a rainfall of thirty-six hundredths of an inch during the week, on three days. Average thermometer 55, highest 69, lowest 38.

Montgomery, Alabama.—It has rained here on three days of the week, the precipitation being sixty-two hundredths of an inch. Thermometer has averaged 50, the highest being 72 and the lowest 34.

Madison, Florida.—It has been dry all the week. The thermometer has ranged from 40 to 86, averaging 65.

Savannah, Georgia.—Rain has fallen on three days of the week, the precipitation reaching one inch and seventy-eight hundredths. Average thermometer 56, highest 74, lowest 38.

Augusta, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 49, the highest being 73 and the lowest 32.

Charleston, South Carolina.—It has rained on three days of the week, the precipitation being two inches and one hundredth. The thermometer has ranged from 39 to 76, averaging 55.

Stateburg, South Carolina.—The weather has been warmer and more seasonable latterly. We have had rain on three days of the week, heavy on one day, the precipitation reaching one inch and sixty-eight hundredths. Average thermometer 31, highest 49, lowest 24.

Greenwood, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has averaged 41, the highest being 51 and the lowest 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Feb. 25, 1904, and Feb. 26, 1903.

	Feb. 25, '04	Feb. 26, '03.
New Orleans.....	Above zero of gauge.	6 6
Memphis.....	Above zero of gauge.	13 3
Nashville.....	Above zero of gauge.	6 4
Shreveport.....	Above zero of gauge.	8 5
Vicksburg.....	Above zero of gauge.	22 7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 25, and for the season from Sept. 1 to Feb. 25 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.
.....	71,000	1,045,000	118,000	1,151,000	116,000	1,297,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..		16,000	16,000	18,000	360,000	378,000
1902-03..	1,000	16,000	17,000	15,000	290,000	305,000
1901-02..		15,000	15,000	1,000	171,000	172,000
Calcutta—						
1903-04..	1,000		1,000	2,000	8,000	10,000
1902-03..	1,000		1,000	3,000	16,000	19,000
1901-02..				1,000	8,000	9,000
Madras—						
1903-04..		1,000	1,000	8,000	24,000	32,000
1902-03..				2,000	8,000	10,000
1901-02..		1,000	1,000	1,000	4,000	5,000
All others—						
1903-04..		1,000	1,000	4,000	41,000	45,000
1902-03..				13,000	29,000	42,000
1901-02..		1,000	1,000	1,000	41,000	42,000
Total all—						
1903-04..	1,000	18,000	19,000	32,000	433,000	465,000
1902-03..	2,000	16,000	18,000	33,000	343,000	376,000
1901-02..		17,000	17,000	4,000	224,000	228,000

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 24	1903-04.		1902-03.		1901-02.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	160,000		90,000		180,000	
Since Sept. 1.....	5,853,868		5,430,287		5,866,960	
Exports (bales)—						
To Liverpool.....	4,000	166,043	3,808	162,195	3,209	144,960
To Manchester.....		100,077		112,754		86,471
To Continent.....	5,250	215,589	5,106	203,727	5,987	254,802
To America.....	1,250	37,852	3,401	64,316	1,535	72,084
Total exports.....	10,500	519,561	12,315	542,992	10,731	558,117

* A cantar is 98 pounds.

NEW YORK COTTON EXCHANGE.—Mr. James Gould Weld, one of the oldest members of the New York Cotton Exchange, died on Wednesday, Feb. 24, at the Park Avenue Hotel, this city. Mr. Weld was born in Boston in 1832, and became connected with the Cotton Exchange in 1871.

BREADSTUFFS.

FRIDAY, Feb. 26, 1904.

A firm and advancing market has been reported for wheat flour. Exclusive of a moderate supply of Kansas straights, the market has been practically bare of winter-wheat flour, and the mills have been offering practically nothing to this market. Owing to the scarcity of winter-wheat flour there has developed considerable activity to the demand for spring bakers. Spring patents have continued to meet with a good demand at advancing prices. City mills have been in good demand and higher. Rye flour has been firm and higher. Corn meal has been in moderate demand and firm.

Speculation in wheat for future delivery has been active and prices have continued to advance. The war news has continued the principal factor, apprehensions of hostilities in Europe having a decided bullish influence. Outside speculative interests have continued to operate freely in the market, active commission-house buying being a conspicuous feature of the trading. European advices have been favorable to the market, prices in both the United Kingdom and Continental markets showing good advances. The weather reports from the winter-wheat belt have been regarded as unfavorable for the growing crop, and this, too, has favorably influenced the market. The movement of the crop has been fairly full, but with an active consumptive demand stocks have been steadily decreasing, the shrinkage in the face of the present very moderate visible supply being sufficient to intensify the bullish sentiment existing in the trade. Business in the local spot market has been quiet, but prices have been firm and higher. To-day active selling to realize profits was the feature and prices declined sharply. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash No. 2 red win., f. o. b.	106		107	107	109	109
May delivery in elev.....	104	Holl-	103½	105½	107½	105½
July delivery in elev.....	99½	day.	98¾	101	103	101½
Sept. delivery in elev.....	92½		91¾	93¾	95¾	94

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	105½	Holl-	104	106½	107½	104½
July deliv. in elev., new.	95½	day.	93½	96½	98½	96½
Sept. deliv. in elev., new.	89½		88½	90½	92½	90½

Indian-corn futures have received a fair amount of speculative attention and there has been a fractional advance in prices. Early in the week, under profit-taking sales, prices yielded slightly. Subsequently, however, on fairly active commission-house buying, and in sympathy with the advancing market for wheat, there developed a firmer tone, and prices rallied. The movement of the crop, while showing something of a decrease from last week's full figures, has nevertheless been fairly full, being in excess of the receipts reported for the corresponding week last year. The spot market has been fairly active, exporters being buyers, and they paid firm prices. To-day the market was easier under profit-taking sales. The spot market was easier. Export sales were 160,000 bushels at outports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	55		64	65½	65½	65
May delivery in elev.....	61½	Holl-	61	62½	62¾	62¼
July delivery in elev.....	60½	day.	59¾	61½	61½	61½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	56½	Holl-	55¾	57¼	57½	56¾
July delivery in elev.....	55	day.	54¾	55½	55¾	55¾
Sept. delivery in elev.....	54½		53¾	54¾	54¾	54¾

Oats for future delivery at the Western market have been fairly active. Early in the week, under profit-taking sales, prices declined. Subsequently, however, a renewal of the outside investment developed, and the decline in prices for the near-by delivery was more than recovered. Locally the spot market has been moderately active and higher. To-day the market was easier. The local spot market was fairly active at steady prices.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	52½	Holl-	54	54	55½	55½
No. 2 white in elev.....	58	day.	58	58	58½	58½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	45½	Holl-	44¾	46	46¾	45¾
July delivery in elev.....	41½	day.	41¾	41¾	42¼	42¾
Sept. delivery in elev.....	37		36½	36¾	38¾	36¾

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter.....	\$5 25	@ 5 75
Superfine.....	Nominal.	City mills, patent.	5 60	@ 6 10
Extra, No. 2.....	Nominal.	Ryeflour, superfine	4 50	@ 4 80
Extra, No. 1.....	\$3 90	Buckwheat flour..	Nominal.	
Clears.....	4 35	Corn meal—		
Straights.....	5 10	Western, etc.....	3 10	@ 3 20
Patent, spring.....	5 60	Brandywine.....	3 20	@ 3 25

GRAIN.

Wheat, per bush—	o. o.	Corn, per bush—	o. o.
N. Dnl., No. 1.....	f. o. b. 113¾	Western mixed.....	50½ @ 65
N'thern Man., No. 2.	f. o. b. 105	No. 2 mixed.....	f. o. b. 85
Red winter, No. 2..	f. o. b. 109	No. 2 yellow.....	f. o. b. 64
Hard winter, No. 2.	f. o. b. 105¾	No. 2 white.....	f. o. b. 64
Oats—Mixed, p. bush.	54 @ 57	Rye, per bush—	
White.....	58 @ 62	Western.....	86 @ 90
No. 2 mixed.....	55½ @ 56½	State and Jersey....	Nom'l.
No. 2 white.....	58½ @ 59½	Barley—West.....	62 @ 68
		Feeding.....	58 @ 61

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 25, as received by telegraph have been as follows: From San Francisco, to miscellaneous points, 8,500 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	570,651	1,896,667	471	4,262	7,090,620	363
Puget S'd.	1,260,000	943,800	83,409	353,179	360,000	344
Portland..	676,700	2,399,000	.....	.....	994,000	.....
Total....	2,507,351	5,239,467	33,880	357,441	8,444,620	707
Tot. '02-3.	2,458,643	19,998,149	26,514	895,296	7,278,248	211,132

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of January, and the seven months, for the past three years have been as follows:

Exports from U. S.	1903-1904.		1902-1903.		1901-1902.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities.						
Wheat, bush.	4,199,649	39,148,758	7,853,852	83,112,136	8,668,822	109,443,119
Flour... bbls.	1,712,484	11,754,762	1,644,276	11,554,917	1,688,150	11,809,346
Wheat... bu.	11,905,827	92,045,182	15,253,094	136,459,281	15,810,500	160,335,176
Corn... bush.	5,039,547	31,674,283	10,869,200	23,718,307	1,008,696	21,650,581
Tot. bush..	16,945,374	126,719,465	26,822,294	160,177,688	16,819,196	181,985,707
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour.	10,382,518	78,101,277	12,362,961	106,770,387	11,937,867	119,817,975
Corn & meal.	2,781,174	19,922,864	5,969,408	18,881,070	750,196	18,518,304
Rye.....	16	382,186	151,745	2,075,854	75	645,630
Oats & meal.	81,568	581,568	255,037	2,780,777	300,985	4,202,646
Barley.....	232,858	4,914,828	377,818	4,152,994	162,320	3,152,546
Br'dstuffs....	13,481,129	103,902,679	19,116,959	139,661,189	13,151,439	141,337,101
Provisions*.	18,311,085	118,625,471	19,304,634	110,788,431	17,402,767	130,548,905
Cotton.....	46,360,855	275,205,026	39,607,922	106,006,556	40,830,054	205,756,532
Petrol'm. & c.	5,908,432	44,920,660	4,497,647	38,468,284	5,945,009	43,870,507
Tot. value.	64,081,501	642,713,830	82,617,162	484,919,454	76,829,253	522,518,045

* Including cattle and hogs in all months and years.

NOTE.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

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. 20 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lb.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	196,705	213,014	1,858,830	1,644,017	506,274	47,093
Milwaukee..	22,925	158,400	112,100	180,700	291,800	26,400
Duluth.....	.....	294,001	.....	172,425	18,478	2,148
Minneapolis.	.....	1,244,460	90,210	501,960	101,790	64,680
Toledo.....	.....	33,000	202,500	84,100	.....	1,600
Detroit.....	5,000	19,668	47,939	75,000	.....	.....
Cleveland..	11,189	2,423	325,625	68,610	11,250	.....
St. Louis...	60,630	723,100	680,035	421,200	100,000	18,900
Peoria.....	21,160	7,000	528,000	246,400	84,000	8,800
Kansas City.	.....	917,100	557,100	98,600	.....	.....
Tot. wk. 1904	317,609	3,617,161	4,402,359	3,506,020	1,054,192	169,623
Same wk. '03.	241,463	2,405,157	3,535,523	3,169,666	1,044,012	106,410
Same wk. '02.	315,168	2,498,775	1,663,413	1,549,016	572,215	31,817
Since Aug. 1.						
1903-1904.....	12,232,137	170,160,667	107,184,651	102,336,147	49,793,452	5,560,023
1902-1903.....	12,535,181	196,874,449	90,633,496	118,765,635	42,896,746	7,444,181
1901-1902....	12,696,679	177,497,798	82,532,807	89,408,872	34,628,127	4,184,777

The receipts of flour and grain at the seaboard ports for the week ended Feb. 20, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	189,928	58,500	408,500	253,500	67,900	.....
Boston.....	31,087	4,834	212,741	60,951	1,670	1,409
Montreal.....	5,604	16,852	800	21,203	3,390	.....
Philadelphia.....	51,751	8,800	272,563	40,664	11,800	1,600
Baltimore.....	79,969	34,896	547,678	66,477	5,000	4,339
Albion.....	1,569	58,980	33,978	40,314	.....	.....
New Orleans.	11,577	60,000	217,000	32,000	.....	.....
Newport News.	16,316	.....	27,143	.....	.....	.....
Norfolk.....	8,013	.....	.....	.....	.....	.....
Galveston.....	.....	179,200	117,300	.....	.....	.....
Portland, Me.....	7,772	160,102	.....	18,908	24,330	.....
Mobile.....	2,443	.....	3,519	.....	.....	.....
Port Arthur.	.....	.....	110,633	.....	.....	.....
St. John, N. B.....	7,435	103,936	.....	23,300	.....	.....
Total week.....	364,164	686,150	1,931,813	562,746	118,090	7,328
Week 1903.....	327,409	1,090,425	3,517,274	592,158	50,594	18,579

Total receipts at ports from Jan. 1 to Feb. 20 compare as follows for four years:

Receipt of—	1904.	1903.	1902.	1901.
Flour.....	bbls. 2,715,460	2,973,666	2,944,039	3,001,865
Wheat.....	bush. 9,560,245	13,024,763	10,371,969	15,857,806
Corn.....	" 19,234,378	22,192,494	3,235,882	34,512,896
Oats.....	" 4,488,338	6,746,872	5,877,843	9,792,307
Barley.....	" 755,861	1,083,438	802,263	1,178,304
Rye.....	" 221,653	350,073	111,666	368,777
Total grain.....	" 28,260,575	43,998,130	20,199,212	61,699,860

The exports from the several seaboard ports for the week ending Feb. 20, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	32,541	258,938	136,262	11,517	.....	880	.....
Boston.....	889	124,370	7,092	800	.....	.....	.....
Portland, Me. 160,102	.....	.....	7,772	18,908	.....	16,690	24,330
Philadelphia..	.....	127,500	17,500	.....	.....	.....	.....
Baltimore.....	.....	767,052	16,129	.....	.....	.....	.....
New Orleans..	104,779	402,797	50,324	310	13,797	.....	.....
Norfolk.....	.....	.....	8,013	.....	.....	.....	.....
New York News	.....	2,143	16,816	.....	.....	.....	.....
Galveston... 16,000	.....	231,436	854	.....	.....	.....	.....
Mobile.....	.....	3,519	2,443	.....	.....	.....	.....
Port Arthur..	.....	110,633	.....	.....	.....	.....	.....
St. John, N.B.	103,956	.....	7,435	23,800	.....	17,081	.....
Total week..	418,297	2,053,313	270,034	80,335	13,737	34,631	24,330
same time '03..	1,754,536	3,165,668	223,297	102,174	23,709	3,533	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—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.		Barley.	
	Week Feb. 20.	Since July 1, 1903.	Week Feb. 20.	Since July 1, 1903.	Week Feb. 20.	Since July 1, 1903.	Week Feb. 20.	Since July 1, 1903.	Week Feb. 20.	Since July 1, 1903.	Week Feb. 20.	Since July 1, 1903.	Week Feb. 20.	Since July 1, 1903.
United Kingdom	131,949	7,857,302	319,508	34,690,895	1,535,990	10,572,659	.....	.....	.....	.....	.....	.....	.....	.....
Continent.....	15,457	1,572,723	83,779	17,345,423	421,395	19,541,570	.....	.....	.....	.....	.....	.....	.....	.....
S. & C. America.	33,375	609,041	.....	8,304	460	130,363	.....	.....	.....	.....	.....	.....	.....	.....
West Indies...	22,725	569,324	.....	.....	25,852	710,078	.....	.....	.....	.....	.....	.....	.....	.....
Br. N. Am. Colo's	1,425	111,486	.....	.....	23,995	128,003	.....	.....	.....	.....	.....	.....	.....	.....
Other countries	59,110	487,676	10,015	360,141	45,621	1,398,392	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	270,034	11,037,561	418,297	52,404,768	2,053,313	41,479,016	.....	.....	.....	.....	.....	.....	.....	.....
Total 1902-03....	228,287	10,496,052	1,734,536	23,800,339	3,165,668	22,185,531	.....	.....	.....	.....	.....	.....	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 20, 1904, was as follows:

Interests—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	800,000	396,300	212,000	8,000	372,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	163,000	253,000	67,000	.....	.....
Philadelphia.....	9,000	349,000	79,000	.....	.....
Baltimore.....	319,700	1,062,000	185,000	169,000	1,000
New Orleans..	864,000	615,000	.....	2,000	.....
Galveston.....	838,000	549,000	.....	.....	.....
Montreal.....	43,300	154,000	51,000	1,000	50,000
Toronto.....	42,000	.....	7,000	.....	.....
Suffalo.....	3,682,000	33,000	139,000	375,000	953,000
Do afloat.....	71,000	.....	.....	.....	.....
Toledo.....	175,000	683,000	954,000	14,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	200,000	123,000	115,000	6,000	23,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,833,000	2,691,000	1,993,000	234,000	342,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	907,000	178,000	405,000	15,000	555,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William.....	2,575,000	.....	.....	.....	.....
Port Arthur.....	1,313,000	.....	.....	.....	.....
Duluth.....	3,867,000	12,000	1,743,000	116,000	446,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis..	12,126,000	100,000	2,096,000	77,000	1,558,000
St. Louis.....	4,980,000	311,000	111,000	19,000	17,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City..	1,117,000	550,000	78,000	.....	.....
Peoria.....	.....	544,000	843,000	37,000	9,000
Indianapolis..	136,000	99,000	26,000	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river..	152,000	155,000	85,000	17,000	69,000
Total Feb. 20, 1904..	36,847,000	8,712,000	9,216,000	1,093,000	4,393,000
Total Feb. 13, 1904..	38,218,000	7,764,000	8,758,000	1,119,000	4,614,000
Total Feb. 21, 1903..	43,954,000	10,431,000	5,974,000	983,000	1,553,000
Total Feb. 22, 1902..	51,385,000	10,789,000	4,064,000	2,253,000	2,116,000
Total Feb. 23, 1901..	57,536,000	18,218,000	10,567,000	1,156,000	1,650,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 26, 1904.

General trade at first hands has been quiet this week, but jobbers here and in the majority of other distributing centres report a good business in progress in various lines for the spring season. There is considerable surprise expressed by first-hand sellers that this is not more fully reflected in the primary market. It is understood why jobbers are confining their purchases of cotton goods to meeting requirements as they accrue, but some explanation is needed to account for a steady adherence to a markedly conservative policy in woolen goods, silks and other lines not subject to such extraordinary conditions as govern cotton fabrics. It would appear as though jobbers had determined to let manufacturers or their agents do the stock-carrying to a greater extent than usual, meanwhile carrying quite moderate reserves themselves. The week has shown but little change in cotton goods. Buyers have paid full prices for quick deliveries, but have taken no more interest than before in business for future delivery. Sellers were nominally firmer on the latter during the early part of the week, in sympathy with an advancing cotton market, but at the close their attitude is about the same as a week ago—cotton having again given way. In other directions also there has been no material change in the main features of the market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 22 were 6,352 packages, valued at \$287,782, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 22.	1904.		1903	
	Week	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	12	147	56	292
Other European.....	1	185	.....	192
China.....	907	16,097	14,892	58,614
India.....	575	3,427	743	3,940
Arabia.....	775	6,957	.....	6,364
Africa.....	826	1,623	220	1,516
West Indies.....	411	3,024	276	5,238
Mexico.....	118	341	74	247
Central America.....	320	2,451	211	1,896
South America.....	2,646	9,685	1,518	10,801
Other Countries.....	261	1,441	248	1,246
Total.....	6,352	45,378	18,238	90,346

The value of these New York exports since Jan. 1 has been \$2,309,826 in 1904, against \$3,756,395 in 1903.

The orders placed by jobbers and converters for heavy brown sheetings and drills have been quite moderate, but

they have paid previous prices for what they have taken. Little interest has been shown in other than spot goods. Light-weight sheetings are firm but quite. There is only a small business reported for export with no demand at all from China. Last week's reports of proposed business in duck for Japan appear to have been much exaggerated, and no actual business has been done in that connection up to the present time. Buyers are in the market for coarse, colored cottons in moderate quantities for prompt deliveries, but find operating somewhat difficult, denims, ticks, plaids, etc., being in limited supply; prices are firm. The tone of the market for bleached muslins is unchanged; there is a moderate demand at full prices in all grades. Prices are very firm for wide sheetings, sheets and pillow cases, cotton flannels and blankets, with a quiet business doing. Cotton linings are quiet but firm. Stocks of printed calicoes are reported in good shape in first hands and prices are fully maintained in face of a rather slow demand. Fine printed and woven patterned wash fabrics are quiet at first hands, but in fair request with jobbers. Gingham maintain their previous strong position; print cloths have ruled quiet in all grades, with prices unchanged. Regulars 4c. per yard.

WOOLEN GOODS.—The quieter tone noticeable in the market for men's-wear woolen and worsted fabrics for fall last week has been more pronounced this week, with a smaller attendance of buyers and a reduced volume of orders from salesmen on the road. The season has thus failed to bear out its early promise, the volume of business secured in the aggregate being disappointing, and the average range of prices well below the average of last year, in spite of higher prices, of raw material. There are some lines of both woolens and worsteds which have sold quite well—to such an extent that they have been withdrawn from the market. These are mainly fabrics which have "caught on" with buyers. Sellers are looking forward to a good supplementary demand later on, as the severe winter is believed to have reduced the stocks of heavy-weight garments in the hands of retailers to a low ebb. There has been considerable inquiry for light-weights to replace goods destroyed in the Baltimore fire. An irregular demand for overcoatings is reported, of indifferent volume. Cloakings are in fair request. The market for woolen and worsted dress goods is steady in tone, with a quiet business passing. Flannels and blankets are quiet but firm.

FOREIGN DRY GOODS.—Fine grades of woolen and worsted dress goods are very firm in sympathy with foreign markets, with a fair amount of business in progress. Silks are in moderate demand and firmer in tone. Ribbons are quiet but steady. There is no quotable change in linen prices, but the market tends against buyers. Burlaps are in good request and very firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb 25, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

Imports	Week ending Feb. 25, 1904.		Since Jan. 1, 1904.		Imports	Week ending Feb. 26, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool.....	387	125,686	3,857	1,033,921	406	111,250	2,875	906,752	
Cotton.....	675	201,834	6,920	1,669,258	630	161,297	4,988	1,509,388	
Silk.....	267	152,176	1,811	1,069,957	266	135,718	3,364	1,179,154	
Flax.....	416	89,047	2,872	562,988	365	71,665	2,468	454,442	
Miscellaneous.....	9,221	84,977	52,071	468,323	12,979	50,418	52,175	379,428	
Total Withdrawals	10,966	653,719	65,731	4,805,337	14,546	630,348	64,870	4,429,014	
Used for consump.	21,350	2,724,227	116,028	18,271,002	34,458	3,807,457	130,547	22,704,657	
Total Imported.....	32,316	3,377,946	181,759	28,076,339	49,004	4,337,805	195,417	27,133,671	
Imports Entered for Warehouse During Same Period.	42,352	8,306,662	192,904	22,575,136	54,721	4,247,707	285,666	26,533,661	
Warehouse Withdrawals Thrown Upon the Market.	21,350	2,724,227	116,028	18,271,002	34,458	3,807,457	130,547	22,704,657	
Manufactures of—									
Wool.....	1,025	290,083	8,067	2,174,520	1,428	398,381	8,933	2,652,210	
Cotton.....	3,046	861,946	22,484	6,260,570	4,074	1,211,251	26,148	7,123,247	
Silk.....	1,659	749,816	12,078	5,363,131	1,274	1,274,653	18,247	8,267,997	
Flax.....	4,520	517,636	21,880	2,622,436	4,409	543,855	19,218	2,644,924	
Miscellaneous.....	11,100	304,746	51,509	1,850,346	21,823	379,317	58,001	2,016,279	
Total.....	21,350	2,724,227	116,028	18,271,002	34,458	3,807,457	130,547	22,704,657	

STATE AND CITY DEPARTMENT.

News Items.

Chicago, Ill.—Judgment Bonds Valid.—The Supreme Court on February 17 handed down a decision holding valid the proposed issue of \$4,000,000 3½% bonds to pay judgments. The suit was one brought by Charles A. Stone, who contended, among other things, that the existing debt of the city exceeded the 5% limit prescribed by law. On this contention the Court held that the following represents the debt of the city in considering the limit fixed by the Constitution:

General bonds.....	\$8,983,000 00
Water bonds.....	3,643,000 00
Judgments unprovided for.....	4,871,182 83
Water certificates.....	750,000 00
Water extension certificates.....	462,657 43
Accrued interest.....	47,460 24
Outstanding warrants and deposits.....	83,846 72
Accrued interest.....	205,366 54
Total.....	\$17,030,933 76
Deduct sinking fund on hand.....	1,049,606 28
Total indebtedness.....	\$15,980,427 54

It will be noticed that for the purpose of figuring the city's power to borrow, the Court does not include the 4½ millions of World's Fair bonds outstanding, nor does it include over 4 millions of special assessment bonds now outstanding. As the city's valuation is \$400,000,000 in round figures, the above-mentioned decision leaves a margin of over 4 millions which the city may borrow for general purposes.

Little Rock, Ark.—Divorcement of Eighth Ward Legal.—We take the following from the Kansas City "Star":

LITTLE ROCK, Ark., Feb. 6.—The Arkansas Supreme Court affirmed to-day Chancellor Hart in the case of the incorporated town of North Little Rock against the city of Little Rock, involving the divorcement of the Eighth Ward, known as Argenta, from the city proper, and annexing it to the town of North Little Rock. The Supreme Court held that the Act of the last legislature under which the separation was sought was constitutional and henceforth Argenta will be a part of North Little Rock, with a municipal government separate and distinct from Little Rock. The decision is a heavy blow to Little Rock, as it will materially reduce the city's income and prestige.

The population of the Eighth Ward, according to the 1900 Census, was 4,751.

Mississippi.—Bond Call Legal.—The following is from the Memphis "Commercial Appeal":

JACKSON, Miss., Feb. 6, 1904. Just before Circuit Court adjourned this afternoon, Judge Miller handed down a decision in the case of R. W. Millsaps, guardian, vs. State of Mississippi. The decision upheld the action of Gov. Longhorne some time ago in calling in a bond issue of \$400,000. Major Millsaps resisted on the ground that the Governor had no right to call in the bonds without express legislative authority. All the holders of the bonds, except a few, responded to the call and sent in their bonds for redemption.

San Francisco, Cal.—Bond Litigation.—A suit has been instituted by Herbert E. Law to restrain the Board of Supervisors from issuing any of the ten issues of bonds voted at the election held Sept. 29, 1903. Several defects are claimed in the proceedings authorizing these bonds.

South Carolina.—Legislature Adjourns—Acts of 1904.—The State Legislature adjourned February 20. Among the bills passed may be mentioned the following:

- BISHOPVILLE SCH. DIST. NO. 1—Authorizing \$4,000 coupon bonds.
- BORROUGHS SCH. DIST., TOWN OF CONWAY, HOBBS CO.—Authorizing bonds.
- CHERAW SCH. DIST., CHESTERFIELD CO.—Authorizing school-building bonds.
- CHESTER CO.—Authorizing \$75,000 coupon refunding bonds.
- COLLEGE SCH. DIST. NO. 20, ANDERSON CO.—Authorizing bonds.
- COLLETON CO.—Authorizing loan for current expenses.
- DARLINGTON CO.—Authorizing court-house bonds.
- DARLINGTON CO.—Authorizing bonds to perfect public records.
- DILLON SCH. DIST. NO. 8, MARION CO.—Authorizing school-building bonds.
- DUNCAN SCH. DIST. NO. 75, SPARTANBURG CO.—Authorizing bonds.
- GREENVILLE CO.—Authorizing bonds.
- GREENS SCH. DIST. NO. 9, GREENVILLE AND SPARTANBURG COUNTIES.—Authorizing election to vote school bonds.
- JONESVILLE SCH. DIST., UNION CO.—Authorizing bonds.
- KERSHAW CO.—Authorizing court-house bonds.
- KERSHAW SCH. DIST. NO. 40, LANCASTER AND KERSHAW COUNTIES.—Authorizing election to vote coupon bonds.
- LANCASTER CO.—Authorizing \$80,000 coupon refunding bonds.
- LANDRUM SCH. DIST. NO. 45, SPARTANBURG CO.—Authorizing bonds.
- LEE CO.—Authorizing bonds to pay apportioned indebtedness.
- NEWBERRY CO. SCH. DIST. NO. 41—Authorizing bond election.
- OCONEE CO.—Authorizing \$45,000 coupon funding bonds.
- ORANGEBURG SCH. DIST. NO. 26, ORANGEBURG CO.—Authorizing election to vote bonds.
- PICKENS SCH. DIST. NO. 31, PICKENS CO.—Authorizing bond election.
- WASHINGTON TOWNSHIP—Authorizing highway-repair bonds.
- WILLIAMSBURG CO.—Authorizing loan for jail.
- WYNAH INDIGO SCH. DIST., GEORGETOWN CO.—Authorizing coupon bonds.

Biennial Sessions.—The Legislature passed before adjournment a joint resolution to submit to vote a Constitutional amendment providing for biennial sessions of the State Legislature, instead of annual as is the case at present.

Bond Proposals and Negotiations this week have been as follows:

Ada, Ind. Ter.—Bonds Not Sold.—The \$20,000 5% water and the \$15,000 5% school bonds offered on February 1 have not yet been sold. See V. 78, p. 293, for description of bonds.

Adel, Ga.—Bond Election.—An election will be held March 10 to vote on the question of issuing \$10,000 school-house bonds.

Allentown, Pa.—Bond Offering.—Proposals will be received until 7 P. M., March 1, by Fred. E. Lewis, Mayor, for \$125,000 3½% water bonds. Date, March 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity as follows:

- Series "A"—\$13,400 maturing March 1, 1909—14 bonds of \$100, 14 of \$500 and 5 of \$1,000 each.
- Series "B"—\$15,700 maturing March 1, 1914—17 bonds of \$100, 18 of \$500 and 5 of \$1,000 each.
- Series "C"—\$18,600 maturing March 1, 1919—10 bonds of \$100, 24 of \$500 and 5 of \$1,000 each.
- Series "D"—\$21,000 maturing March 1, 1924—17 bonds of \$100, 20 of \$500 and 10 of \$1,000 each.
- Series "E"—\$21,000 maturing March 1, 1929—21 bonds of \$100, 23 of \$500 and 12 of \$1,000 each.
- Series "F"—\$30,000 maturing March 1, 1934—25 bonds of \$100, 21 of \$500 and 17 of \$1,000 each.

Certified check for 5% of bid required. Bonds are exempt from all taxes.

Alliance, Neb.—Bond Sale.—On February 9 the \$8,000 6% 10-20-year (optional) city-hall bonds described in V. 78, p. 353, were awarded to Trowbridge & Niver Co., Chicago., at 104½¢. Following are the bids:

Trowbridge & Niver Co., Chic..	\$8,327 00	S. A. Kean, Chicago.....	\$8,004 00
Duke M. Farson & Co., Chic..	8,325 00	Chas. H. Coffin, Chicago.....	8,001 00
Edmund Seymour & Co., N.Y..	8,085 00	Kane & Co., Minneapolis.....	8,000 00

Alliance, Ohio.—Bond Sale.—On February 24 the \$21,600 4% 10 year refunding bonds described in V. 78, p. 594, were awarded to the Alliance Bank Co, at 100½¢ and interest. Following are the bids:

Alliance Bank Co., Alliance....	\$21,710	Seasongood & Mayer (less \$650 for expenses).....	\$21,600
City Savings Bank Co., Alliance.	21,682		
Western German Bank, Cincin..	21,632		

Altoona, Pa.—Bond Issue Defeated.—The proposition to issue \$229,000 bonds for permanent improvements was defeated at the election February 16, according to reports.

Ashland (Ore.) School District.—Bonds Voted.—This district on February 2 voted to issue \$25,000 high-school-building bonds.

Atchison, Kan.—Bond Sale.—We are advised that this city has sold at par to Spitzer & Co. of Toledo \$72,590 5½% internal-improvement bonds, under ordinance of Feb. 6, 1904. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, one-tenth yearly.

Baldwyn, Miss.—Bonds Authorized.—The Board of Aldermen has authorized the issuance of 6% 20-year school-house and city-hall bonds.

Bay City, Mich.—Bond Election.—An election will be held in this city on April 4 to vote on the question of issuing \$50,000 light-plant-improvement bonds.

Bellaire, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 11, by F. A. Jackson, City Auditor, for \$1,028 34 6% 1-year sidewalk bonds dated Feb. 1, 1904; also \$2,246 50 6% 1-10-year street-improvement bonds dated Feb. 15, 1904. Denomination, \$224 65. Interest, semi-annual.

Berkeley, Cal.—Bonds Proposed.—We are advised that the issuance of about \$300,000 public-improvement bonds is being talked of, but that the Board of Town Trustees will probably not act in the matter until March or April.

Bessemer, Ala.—Bond Election.—An election will be held February 29 to vote on the question of issuing \$35,000 5% 20-year gold school-building bonds.

Beverly, Mass.—Bonds Authorized.—Harbor-improvement bonds to the amount of \$60,000 have been authorized. These bonds, we are advised by the City Treasurer, have not as yet been issued.

The Common Council has also authorized the issuance of \$35,000 water-supply bonds.

Biddeford, Me.—Temporary Loan.—This city has negotiated a temporary loan of \$25,000 with Loring, Tolman & Tupper of Boston at 4½% discount. Loan matures Oct. 3, 1904.

Boston, Mass.—Bonds Proposed.—The State Legislature has been petitioned to authorize the issuance of bonds outside of the debt limit for the purpose of widening and improving Center Street.

Bradley Beach, N. J.—Bonds Defeated.—At a special election held January 26 this borough voted against a proposition to issue \$10,000 municipal building bonds.

Brockville, Pa.—Bonds to be Exchanged.—This borough, we are advised, proposes to put out a new issue of bonds in place of all those outstanding, in order to have one uniform issue instead of several of different dates, as is now the case. A resolution has passed providing for the creation of the new securities and authorizing the present holders of the old bonds to exchange them for new ones. Our informant adds that he feels certain that all the old bonds will be so exchanged. None of the new bonds are to be sold under the plan.

Buffalo, N. Y.—Bonds Authorized.—The Board of Aldermen on February 9 passed a resolution providing for the issuance of \$100,000 water-works-improvement bonds.

Bonds Proposed.—A bill was introduced in the State Senate recently authorizing the issuance of \$500,000 water-works improvement bonds.

Burlington, N. J.—Bonds Authorized.—The City Council has passed the ordinance providing for the issuance of the \$23,500 school-building bonds mentioned in V. 78, p. 117.

Canandaigua, N. Y.—Bond Offering.—Proposals will be received until 12 m., March 9, by George A. Voorhees, Village Treasurer, for \$100,000 gold street-improvement bonds. Securities are part of an authorized issue of \$200,000, one-half of which was sold last September. Denomination, \$1,000. Date, March 1, 1904. Interest (rate to be named in bids) March 1 and September 1 at the United States Mortgage & Trust Co., New York City. Maturity, \$10,000 yearly on Sept. 1 from 1908 to 1917, inclusive. Bids

are to be made on blank forms furnished by the Village Treasurer. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, required. Accrued interest to be paid by purchaser.

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

Bill Legalizing Bonds—Chapter 2, Laws of 1904, legalizes an issue of \$200,000 street-improvement bonds of this city.

Canandaigua (N. Y.) School District.—Bonds Defeated.—The proposition to issue \$80,000 building bonds failed to carry at the election held February 18, the vote being 110 for to 174 against.

Caney, Kan.—Bond Offering.—Proposals will be received until 5 P. M., March 15, by E. F. Pocock, City Clerk, for \$6,000 6% 20-year water-works and general-improvement bonds. Interest, semi-annual. Certified check for 5% of bid required.

Cass County (P. O. Fargo), N. Dak.—Bonds Defeated.—The election held January 26 resulted in 453 votes being cast in favor of and 2,319 against the proposition to issue \$200,000 court-house bonds.

Charlotte, N. C.—Bond Sale.—The Southern States Trust Co. of Charlotte has purchased at par an issue of \$60,000 6% 1-4-year water-works bonds of this city.

Chesapeake City, Md.—Bond Bill Passes House.—The House has passed a bill authorizing this city to issue bonds to pay the claims of Agnes T. Emmons and others.

Chillicothe, Ohio.—Bonds Proposed.—The issuance of \$2,000 4½% Caldwell Street extension bonds is being considered.

Clay County (P. O. Brazil), Ind.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$12,000 bonds for the purchase of twenty United States Standard voting machines.

Coldwater, Mich.—Bond Election.—This city, it is stated, has decided to submit to the voters at the spring election the proposition to issue \$50,000 sanitary sewer bonds.

Collingswood, N. J.—Bond Election.—An election will be held in March to vote on the question of issuing bonds for sewer and street improvements.

Columbus, Ga.—Bond Sale.—The \$10,500 5% redemption bonds which matured Jan. 1, 1904, have been taken up by a new issue of 3½% 30-year refunding bonds. These new bonds have been put out in exchange for the old ones.

Concord, N. H.—Bond Sale.—The \$9,500 3½% school bonds offered but not sold last September have been taken by local individuals at par and interest.

Corunna, Mich.—Bonds Voted.—This place has voted to issue \$32,000 water-works bonds.

Covington, Ky.—Bonds Proposed.—The Mayor, in his annual report to the City Council, recommends the issuance of \$40,000 Willow Run sewer-extension bonds.

Crookston School District No. 1, Polk County, Minn.—Bonds Voted.—This district has voted to issue \$15,000 4% 15-year refunding bonds.

Cumberland, Md.—Bonds Proposed.—This city seeks legislative authority to issue \$25,000 bonds to establish a paid fire department.

Dallas County, Tex.—Bonds Not Yet Placed.—This county has not yet been able to place the \$500,000 3% road and bridge bonds mentioned in V. 77, p. 659.

Dawson (Minn.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$30,000 school-building bonds.

Defiance, Ohio.—Bonds Not Sold.—No bids were received on February 17 for the \$105,000 4% bridge bonds described in V. 78, p. 299.

Detroit (Tex.) School District.—Bonds Defeated.—This district, it is stated, recently defeated a proposition to issue \$15,000 school-building bonds.

Dimmit County, Tex.—Bonds Registered.—On February 13 the State Comptroller registered an issue of \$1,940 3½% 10-40-year (optional) bridge bonds, dated Feb. 10, 1904.

Ellensburg, Wash.—Bonds Voted.—This city, on January 29, by a vote of 129 to 5, authorized the issuance of \$20,000 electric-light-plant bonds.

Elmwood Place, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 19, by H. G. Schaefer, Village Clerk, at the office of Scott Bonham, Attorney, 519 Main Street, Cincinnati, for \$10,000 4% 10-year debt extension bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, \$500. Date March 1, 1904. Interest, semi-annually at the First National Bank, Elmwood Place. Certified check for 5% of amount of bid, payable to the Village Clerk, required.

Fayette County, Iowa.—Bond Sale.—On February 5 \$80,000 4½% funding bonds were sold to Geo. M. Bechtel & Co. of Davenport at 102.875 and interest. Denomination, \$1,000. Date, Jan. 2, 1904. Interest, May 1 and November 1. Maturity, \$2,000 each six months from May 1, 1906, to Nov. 1, 1910, inclusive; \$3,000 on May 1 and \$2,000 on November 1 yearly from 1911 to 1914, inclusive; \$3,000 each six months from May 1, 1915, to 1917, inclusive; \$4,000 on May 1 and \$3,000 on November 1 in the years 1918 and 1919, and \$4,000 on May 1 and also on Nov. 1, 1920.

Findlay, Ohio.—Bonds Authorized.—The City Council on January 25 passed an ordinance providing for the issuance of \$17,000 5% West Front Street assessment bonds. Denomination, \$1,000. Date, March 1, 1904. Interest, semi-annually at the Fourth National Bank, New York City. Maturity,

\$1,000 on September 1 of the years 1905, 1906 and 1907, and \$2,000 yearly on Sept. 1 from 1908 to 1914, inclusive.

Bonds Authorized.—On February 1 the City Council passed an ordinance providing for the issuance of \$800 5% Shinkle Street sewer bonds. Denomination, \$100. Date, March 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$100 on Sept. 1, 1904, and also on Sept. 1, 1905; \$200 yearly on September 1 from 1906 to 1908, inclusive.

Bonds Authorized.—On February 1 the City Council passed an ordinance providing for the issuance of \$3,700 5% Third Street sewer bonds. Denominations, four of \$500, one of \$700 and one of \$1,000. Date, March 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$500 yearly on September 1 from 1905 to 1907, inclusive; \$1,000 Sept. 1, 1908, and \$1,200 Sept. 1, 1909.

Gadsden, Ala.—Bonds Voted.—By a vote of 220 to 150 this place on January 19 authorized the issuance of \$100,000 5% 30-year water bonds.

Glenolden, Delaware County, Pa.—Bonds Not Sold.—The \$29,500 4% 30 year sewer bonds offered on February 1 have not as yet been sold. See V. 78, p. 354, for description of bonds.

Grand Rapids, Mich.—Bonds Proposed.—The issuance of \$290,000 school bonds is being considered.

Grant's Pass (Ore.) School District.—Bonds Voted.—By a vote of 35 to 0, this district on February 2 authorized the issuance of \$12,000 school-house bonds.

Greenville, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 24, by Joe C. Katzenberger, City Auditor, for \$3,301 10 5% 1-10-year (serial) East Fifth Street assessment bonds of \$330 11 each. Date of bonds, Feb. 9, 1904. Interest, annual. Accrued interest to be paid by purchaser. Certified check for \$100, payable to City Treasurer, required with bids for each issue.

Gulfport, Miss.—Bond Election.—An election will be held shortly, probably some time in May, to vote on the question of issuing bonds for school purposes.

Bonds Authorized.—The City Council has decided to issue \$6,000 sewer bonds.

Hamilton, Ohio.—Bonds Defeated.—The proposition to issue \$55,000 deficiency bonds failed to carry at the election held January 25.

Havre, Chouteau County, Mont.—Bond Offering.—This city will sell at public auction at 2 P. M., March 28 (sale postponed from March 7), \$26,500 6% coupon water and sewer bonds. Denominations, twenty-six of \$1,000 each and five of \$100 each. Date, Jan. 1, 1904. Interest semi-annually at office of City Treasurer or in New York City. Maturity, Jan. 1, 1924, subject to call after Jan. 1, 1914. Certified check for \$1,000, payable to F. A. Carnal, City Clerk, required. Bonded debt, \$26,500—this issue only. Assessed valuation 1903, \$400,000.

Healdsburg School District, Sonoma County, Cal.—Bond Election.—An election will be held March 4 to vote on the question of issuing \$45,000 4% bonds to build two new school houses. Denomination, \$1,000. Interest, June 15 and Dec. 15. Maturity, \$1,000 Dec. 15, 1904, and \$2,000 yearly on Dec. 15 from 1905 to 1926, inclusive.

Helena, Ark.—Bond Offering.—Proposals will be received until 3 P. M., May 15 (this day falls on Sunday, but the date is so given in the advertisement), by the Finance Committee, W. G. Phillips, Chairman, for \$155,000 funding bonds. Date, July 1, 1904. Interest (rate to be named in bids) semi-annually. Maturity, July 1, 1924. Certified check for 2% of the amount bid, payable to the above-named Chairman, required.

Hickory, N. C.—Bond Offering.—Proposals will be received until 8 P. M., March 1, by J. D. Elliott, Mayor, for \$60,000 5% coupon water, sewer and street-improvement bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the First National Bank, Hickory. Maturity, \$80,000 Jan. 1, 1924, and \$30,000 Jan. 1, 1934. Certified check for 5% of the par value of bonds bid for required. Authority for issue, Chapter 171, Private Laws of 1901. Bonds are exempt from city taxes. Bonded debt, \$90,000. Assessed valuation 1903, \$1,050,000.

Hicksville, Ohio.—Bonds Not Sold.—A report has appeared in some of the papers lately to the effect that this village had sold an issue of \$15,000 5% 10-year road-improvement bonds to P. S. Briggs & Co., Cincinnati, at 102.033. We are just informed by the Village Treasurer, however, that all negotiations between the Cincinnati firm and the village of Hicksville have come to an end.

Highland Park, Mich.—Bond Offering.—Proposals will be received until March 7 by R. Milton Ford, Village Clerk, for \$8,000 4½% water-works-extension bonds. Denomination, \$1,000. Interest annually at the Dime Savings Bank of Detroit. Maturity, twenty years. Authority for issue, Act No. 395, Local Acts of 1903. Bonded debt, including above issue, \$93,000. Assessed valuation, \$2,528,625.

Hillsborough County, Fla.—Bonds Not Yet Sold.—This county still has unsold \$310,000 4% 30-year road bonds—part of the \$400,000 issue offered several times last fall, and of which only \$90,000 have been placed. Wm. L. Hanks is Clerk of the Circuit Court.

Huntington Township, Ind.—Subsidy Election.—An election will be held in this township on March 23 to vote a subsidy of \$125,000 to the Cincinnati Bluffton & Chicago Railroad Co. This road, it is stated, is building between Huntington and Union, and will connect with the Erie Railroad

for Chicago. The company offers to guarantee to have the road in operation and shops erected in Huntington worth at least \$50,000 before Jan. 1, 1906.

Hyattsville, Md.—Bonds Proposed.—This town seeks legislative authority to issue \$30,000 sewer and \$15,000 school-house bonds.

Indianapolis (Ind.) School District.—Bids.—Following are the bids received February 15 for the \$150,000 3½% coupon bonds awarded, as stated last week, to J. F. Wild & Co. of Indianapolis at 100 666 :

J. F. Wild & Co., Indian'ls..\$151,000 00	Newton Todd (for \$25,000)..\$25,126 50
Marion Tr. Co., Indian'ls... 150,160 00	Indiana Lumbermen's Mut. Ins. Co. (for \$10,000)..... 10,050 00
E. D. Bush & Co. (for \$25,000, due 1937)..... 25,025 00	Clifford Arrick (for \$10,000)... 10,010 00

Iowa City, Iowa.—Bonds Authorized.—The City Council has ordered issued \$5,500 paving bonds.

Iron River (Mich.) School District.—Bond Offering.—Proposals will be received until 2 P. M., March 1, by Geo. D. Crippen, President Board of Education, for \$25,000 1-10-year (serial) building bonds. Rate of interest to be named in bids. Certified check for \$500, payable to the Board of Education, required.

Jackson, Miss.—Bond Bill Passes Legislature.—Both Houses of the State Legislature has passed Senate Bill No. 25, authorizing this city to issue water-works bonds.

Jasper County (P. O. Rensselaer), Ind.—Bond Offering.—This county will sell at auction at the office of the County Treasurer at 1 P. M., March 8, \$7,000 6% ditch bonds. Authority, Section 1, Chapter 99, Laws of 1903 Denomination, \$500. Date, March 1, 1904. Interest semi-annually at the banking house of A. McCoy & Co. in Rensselaer. Maturity, \$1,000 yearly on March 1 from 1906 to 1912, inclusive. A deposit of \$500 will be required of the successful bidder at hour of sale. James N. Leatherman is County Auditor.

Jasper County, Texas.—Bonds Registered.—The State Comptroller on February 6 registered an issue of \$10,000 5% jail bonds dated Jan. 1, 1904.

Jefferson, Wis.—Bonds Defeated.—This place on Jan. 28 voted against the issuance of \$8,000 street paving bonds. It is stated that the matter will again be submitted to a vote at the next election.

Kochiching, Itaska County, Minn.—Bond Sale.—We are advised that the \$6,000 6% road and bridge bonds offered but not sold last October were disposed of at par some weeks ago.

Lake Park (Iowa) School District.—Description of Bonds.—We stated last week that an issue of 4½% bonds had been sold at par. These bonds, we are now advised, aggregate \$13,400, and were sold on February 3 to Geo. M. Bechtel & Co. of Davenport. Denomination, \$500. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, ten years, subject to call after five years.

Lancaster County, S. C.—Bonds Authorized.—This county has been authorized by Legislature to issue \$80,000 coupon refunding bonds. We are advised that the county will probably issue only \$75,000 of these bonds. They will be dated Feb. 1, 1905, and the interest will be at the rate of 4%.

Laurel, Del.—Bond Offering.—Proposals will be received until March 15 by H. B. Hiten, Secretary, for \$4,000 4% refunding sewer bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annually at the Sussex Trust, Title & Safe Deposit Co., of Laurel. Maturity, July 1, 1933, subject to call after July 1, 1923. Bonds are exempt from all taxes.

Lawton, Okla.—Bonds Re awarded.—The \$30,000 6% funding bonds awarded on January 11 at 103.40 have been re-awarded to Duke M. Farson & Co. of Chicago at 103.333.

Leavenworth, Kan.—Bond Sale.—This city has sold in small amounts at par to local investors \$39,000 5% internal-improvement bonds, maturing one-tenth yearly. Denomination, \$500. Date, Feb. 1, 1904. Interest, semi-annual.

Limestone County (P. O. Athens), Ala.—Bond Election.—An election will be held in April to vote on the question of issuing \$10,000 pike bonds.

Lincoln, Neb.—Bond Sale.—The following bids were received Feb. 23 for the \$80,000 refunding bonds described in V. 78, p. 726 :

Trowbridge & Niver Co., Chic..*\$81,067	John Nuveen & Co., Chicago...+\$81,220
Prov. Sav. B'k & Tr. Co., Cin....*\$80,640	Chas. H. Coffin (less \$800 com'n.)#\$80,000
W. J. Hayes & Sons, Cleve.....*\$80,017	S. A. Kean (less ½% commis'n.)#\$80,000

* And accrued interest. † Bid received after hour set for sale; also was not accompanied by certified check. ‡ Bid conditional and unaccompanied by certified check.

Lincolnton, N. C.—Bonds Voted.—This town has voted to issue \$30,000 water-works and sewer bonds.

Lititz, Pa.—Bonds Voted.—By a vote of 260 for to 40 against, this borough on February 16 authorized the issuance of \$45,000 water-works bonds.

Lorain, Ohio.—Bond Sale—On February 4 the \$6,000 5% sewer bonds described in V. 78, p. 244, were awarded to Weil, Roth & Co., Cincinnati, at 100.35 and interest.

Louisville, Ky.—Bond Sale.—The Board of Park Commissioners have turned over at par to the Du Pont heirs \$250,000 3% 40-year bonds dated Jan. 1, 1901, in payment of ground purchased for Central Park. Securities are in denomination of \$1,000. Interest, semi-annual.

Marion, Ohio.—Bonds Proposed.—An ordinance is before the City Council providing for the issuance of \$60,000 sewage-disposal-plant and garbage-crematory bonds.

Marion County (P. O. Indianapolis), Ind.—Bonds Proposed.—The issuance of from \$600,000 to \$700,000 bonds for bridge purposes is being considered.

Marlborough, Mass.—Temporary Loan.—The \$50,000 loan in anticipation of the collection of taxes was awarded on Feb-

ruary 20 to Burnett, Cummings & Co., at 4.22% discount. Following are the bids :

Burnett, Cummings & Co., 4.22% disc't.	Blake Bros. & Co. (\$5 premium), 4½% interest.
Bond & Goodwin, 4.37% discount.	Loring, Tolman & Tupper, 4.73% disc't
Nat. Bank of Redemption, 4.40% disc't.	

Matagorda County, Texas.—Bond Sale.—The State Board of Education has purchased at par and interest an issue of \$35,000 4% 10-40-year (optional) road and bridge bonds, dated Oct. 10, 1903.

Matteawan, N. Y.—Bond Offering.—The Board of Trustees will sell at public auction at 3 P. M., March 2, \$60,000 sewer bonds at not exceeding 4% interest. Securities are issued under the authority of Chapter 414, Laws of 1897, and the Acts amendatory thereto. Denomination, \$1,000. Date, Feb. 1, 1904. Interest semi-annually at the Matteawan National Bank. Maturity, \$2,000 yearly on Feb. 1 from 1905 to 1934, inclusive. Accrued interest to be paid by purchaser. Benjamin I. D. Roosa is Village Clerk.

Mercer County, N. J.—Bond Sale.—On Feb. 19 \$20,000 4% 40-year county-building bonds were awarded to Dick & Robinson, New York, at 105.61. Date, Feb. 1, 1904. Denomination, \$1,000. Interest, semi-annual.

Miami County (P. O. Troy), Ohio.—Bond Sale.—On February 18 the \$10,500 5% pike and the \$21,900 (nine issues) 5% ditch coupon bonds mentioned in V. 78, p. 596, were awarded to the Piqua National Bank of Piqua at 102.76 and 101.60, respectively. Following are the bids :

	\$10,500	\$21,900
	Pike Bonds.	Ditch Bds.
Piqua National Bank, Piqua.....	\$10,790 00	\$22,250 00
R. Kleybolte & Co., Cincinnati.....	10,748 50	22,034 20
Weil, Roth & Co., Cincinnati.....	10,600 00	21,485 00
First National Bank, Troy.....	10,580 00	21,075 00
W. J. Hayes & Sons, Cleveland.....	.....	21,909 00

Millington, Mich.—Bonds Voted.—This village has voted in favor of issuing \$3,000 water-works bonds.

Milwaukee, Wis.—Bond Election.—At the coming spring election the question of issuing \$2,050,000 bonds for bridges, viaducts, lighting plants and harbor improvements will be submitted to a vote of the people. Of this sum \$125,000 is to be set aside for bridges and \$500,000 for lighting plant, \$855,000 is apportioned to meet the cost of constructing viaducts, \$200,000 for harbor improvements, \$120,000 for flushing works, \$50,000 for isolation hospital and \$200,000 for fire-department purposes.

Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$200,000 school bonds.

Minersville (Pa.) School District.—Bonds Voted.—The School Board was authorized by vote on February 16 to issue \$16 000 school-house bonds.

Mississippi Levee District.—Bill Passes Legislature.—The Legislature has passed a bill authorizing this district to issue \$1,000,000 bonds for levee improvements.

Monongahela, Pa.—Bonds Defeated.—The proposition to issue \$52,500 paving and floating-debt bonds failed to carry at election held February 16. The vote was 290 for to 367 against.

Monroe, La.—Railroad Aid Voted.—The New Orleans "Times Democrat" states that on Feb. 4 the proposition to aid the Little Rock & Monroe Railroad with the proceeds of a 5-mill tax for ten years was voted on by the property taxpayers and was carried by a large majority both in number of votes cast and in property valuation. The vote, which was very light, showed 178 for and 45 against the tax. Amount for, \$510,910; amount against, \$115,340.

Monroe County (P. O. Rochester), N. Y.—Bonds Proposed.—The Board of Supervisors on February 2 passed a resolution seeking authority from the State Legislature to issue \$1,000,000 public-market-house bonds.

Montrose, Pa.—Bonds Voted.—This borough, on February 16 voted to issue \$4,718 54 bonds for road improvements.

Monrovia, Cal.—Bonds Not to be Issued.—The question of holding an election to vote on the issuance of \$34,000 bonds for certain contemplated improvements has been postponed indefinitely, a motion to submit the proposition having been laid on the table by the City Council.

Morgan City, La.—Bonds Not Yet Sold.—We are advised that the \$6,000 5% market and engine house bonds described in V. 77, p. 1762, have not yet been placed. These bonds are for sale by M. Coguenhen, Chairman Finance Committee, who may be addressed by those interested.

Mount Pleasant, Texas.—Bond Election.—The City Council, it is stated, is preparing for an election to vote on the question of issuing bonds for a sewerage system.

Mount Union, Pa.—Bonds Voted.—This borough, on February 16, by a vote of 181 to 97, authorized the issuance of \$12,000 4% electric light-plant bonds. Other details regarding this issue not yet determined.

Muskegon, Mich.—Bond Not Sold.—The \$100,000 4% 30-year wharf bonds offered on Feb. 9 were not awarded.

Nashville, Tenn.—Bond Sale.—On Feb. 23 the \$100,000 4% trunk sewer and the \$50,000 4% street bonds described in V. 78, p. 783, were awarded to N. W. Harris & Co., New York, at 100.033.

New Albany (Ind.) School District.—Bonds to be Offered Shortly.—We are advised that the School Board will shortly issue \$61,000 4% coupon high-school-building bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$5,000 in two years and \$7,000 yearly from three to ten years after date. The School Board, we are advised, has never before issued any bonds. The assessed valuation of the district is \$8,200,000.

Newark, N. J.—Bonds Proposed.—The Board of School Estimate has requested the Common Council to issue \$200,000

school-construction bonds. The matter is held under advisement.

Newark, Ohio.—Bonds Authorized.—The City Council on January 18 passed an ordinance providing for the issuance of \$3,000 5% fire-station bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the Sinking Fund Trustees in Newark. Maturity, \$1,000 yearly on January 1 from 1908 to 1910, inclusive.

Oakdale, Neb.—Bonds Not Yet Sold.—We are advised that the \$7,000 6% water bonds offered but not sold on Dec. 24 have not yet been placed.

Oakland (Cal.) School District.—Bond Election.—According to the San Francisco "Chronicle," the board of Education is arranging for an election to vote on the question of issuing \$960,000 school bonds.

Orange County, Tex.—Bonds Registered.—The State Comptroller on Feb. 19 registered the \$10,000 bridge and the \$15,000 road 4% 10-40-year (optional) bonds voted at the election held Dec. 15, 1903. Securities are dated Jan. 1, 1904.

Ottawa, Ont.—Debentures Voted.—This city recently adopted a by-law allowing it to issue \$50,000 electric-light debentures. We are advised that as the contract with the present electric light company does not expire until May, 1905, nothing will be done in the matter of issuing these debentures until next year.

Paulding County (P. O. Paulding), Ohio.—Bond Offering.—Proposals will be received until 3 P. M., March 1, by Allen Bybee, County Auditor, for the following bonds issued under authority of Section 4846, Revised Statutes of Ohio:

- \$12,000 5% Hargrave Pike bonds. Maturity, \$1,000 March 1, 1905; \$2,000 yearly on March 1 from 1906 to 1910, inclusive; \$1,000 March 1, 1911.
- 13,000 5% Carpenter Pike bonds. Maturity, \$1,000 March 1, 1906; \$2,000 yearly on March 1 from 1906 to 1911, inclusive.
- 12,500 5% May Pike bonds. Maturity, \$1,000 March 1, 1906; \$2,000 yearly on March 1 from 1906 to 1910, inclusive; \$1,500 March 1, 1911.

Bonds are all in denomination of \$1,000, except one May Pike bond, which is for \$500. They are dated March 1, 1904. Interest semi-annually at the office of the County Treasurer. Separate bids to be made for each issue. Bids must be unconditional, bidders being required to satisfy themselves as to the legality of the bonds before bidding. Purchasers must furnish blank bonds. Certified check for \$200 or a certificate of deposit for that amount must accompany bids for each issue.

Philippine Islands.—Bond Offering.—Subscriptions will be received until 2:30 P. M., April 15, by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington, for \$3,000,000 4% coupon gold temporary certificates of indebtedness. Authority, Section 6 of the Act of Congress entitled "An Act to establish a standard of value and to provide for coinage system in the Philippine Islands, and under the proviso thereof authorizing the sale of temporary certificates of indebtedness to the extent of a sum not exceeding \$3,000,000 at any one time, to be used as a continuing credit for the purchase of silver bullion for Philippine coinage. Date, May 1, 1904. Denomination, \$1,000. Interest payable quarterly. Maturity, one year. Securities are exempt from all taxation, either Federal, State or local. These bonds will be accepted at par by the Treasury Department as security for deposits of public money of the United States in national banks in substitution for State, municipal or Philippine bonds and certificates of indebtedness now held to secure such deposits; and in substitution for United States bonds now held as security for deposit, on condition that the Government bonds thus released be used as security for additional circulation whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation.

Pipe Creek Township, Madison County, Ind.—Subsidy Election Not Held.—We are advised that the call for an election February 2 to vote on the granting of a subsidy to the Ft. Wayne & Indianapolis Railroad was canceled by the County Commissioners.

Port Allegany (Pa.) School District.—Bonds Voted.—This district on February 16 voted to issue \$10,000 school bonds. These bonds, we are advised, will not be issued for several months.

Port of Portland, Ore.—Bond Offering.—As stated last week, 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, Jan. 1, 1904. Interest semi-annually at the office of the Treasurer. Maturity, Jan. 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. The Port of Portland includes the city of Portland and nearly all of Multnomah County. Bonded debt, including this issue, \$1,050,000.

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

Port Townsend, Wash.—Proposed Water Plant Election.—The City Council on January 25 passed a resolution in favor of a municipal water plant to cost, it is stated, about \$250,000. The matter will be submitted to a vote of the people at an early date.

Prospect Park, Pa.—Bonds Voted.—The issuance of \$13,000 bonds was authorized at the election held Feb. 16.

Providence, R. I.—Bond Bill Passes House.—The House of the General Assembly has passed a bill authorizing the issuance of \$500,000 sewer bonds.

Queensbury Union Free School District No. 1, Warren County, N. Y.—Bond Offering.—The Board of Education will sell at public auction at 2 P. M., March 10, at the Rockwell House in Glens Falls, \$100,000 4% coupon bonds. Denomination, \$500. Date, March 10, 1904. Interest, June 1 and December 1 at the Glens Falls Trust Co. in Glens Falls. Maturity, one series of \$8,000 each year on December 1 from 1907 to 1921, inclusive, and one series of \$10,000 on Dec. 1, 1922. Bonds will be registered if required. Each series of bonds will be first offered separately and then the entire issue in one block. The award will be made in accordance with the bid or bids considered most advantageous to the district. A deposit of 5% will be required of successful bidder at the conclusion of the sale.

Red Lion (Pa.) School District.—Bonds Voted.—The election held February 16 resulted in 166 votes being cast in favor of and 119 against the issuance of \$10,000 school bonds. Details of bonds and date of sale to be decided later.

Richmond, Va.—Bonds Proposed.—The Common Council on Feb. 4 passed an ordinance providing for the issuance of \$600,000 4% 34-year bonds to retire the loan of \$601,785 negotiated some weeks ago to pay off the bonds which matured on Jan. 1, 1904.

Bonds Authorized.—The issuance of \$150,000 30-year bonds for a new gas holder has been authorized.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M., March 5, by Frank M. Totten, Comptroller, for \$10,000 3 1/2% refunding water bonds. Denomination, \$1,000. Date, March 2, 1904. Interest, semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, March 10, 1924. Accrued interest to be paid by purchaser. A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2% of amount of bonds bid for, is required. Bonds will draw interest from March 10, 1904.

St. Bernard, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 25, by George Meyer, Village Clerk, for \$15,000 4% sanitary sewer bonds. Denomination, \$500. Date, March 1, 1904. Interest, semi-annual. Maturity, March 1, 1934. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for required.

Bonds Authorized.—According to local reports the issuance of \$85,000 4% refunding water bonds has been authorized.

St. Clair Township, Columbiana County, Ohio.—Maturity of Bonds.—The official circular of this township offering for sale April 1 \$20,000 5% road bonds contained an error in the maturity of the bonds, and we therefore reprint that portion of the offering: Maturity, \$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 in 1923; \$1,000 in 1924; \$1,500 in 1925; \$1,000 in 1926 and \$1,500 in 1927. Other details of this offering will be found on page 784 of last week's CHRONICLE.

St. Marys, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 16, by F. F. Aschbacher, City Auditor, for the \$19,000 4 1/2% refunding bonds issued under authority of Section 2701, Revised Statutes of Ohio, and Section 118 of the Municipal Code. Denomination, \$1,000. Date, March 1, 1904. Interest semi-annually in St. Marys. Maturity, March 1, 1924. Certified check for 3% of bonds bid for, payable to the Treasurer of Sinking Fund Trustees, required. Accrued interest to be paid by purchaser.

Salem, Ohio.—Bonds Authorized.—The City Council on February 2 passed an ordinance authorizing the issuance of \$25,000 5% 1-25-year (serial) coupon refunding bonds. Denomination, \$1,000. Interest semi-annually at office of City Treasurer.

Salem, Ore.—Bond Offering.—Books will open March 1 for popular subscription to \$30,000 4% 20-year refunding bridge bonds, and will remain open until March 20. Bonds will be put out in denominations ranging from \$25 to \$1,000 and the subscribers for the smallest amounts will be given the preference in awarding the bonds.

Salt Lake City, Utah.—Bond Sale.—On Feb. 23 the \$548,000 4 1/2% 20-year refunding bonds described in V. 78, p. 784, were awarded to E. H. Rollins & Sons, Chicago, at 103 5/8 and interest.

Santa Rosa, Cal.—Bond Election Proposed.—At a meeting of the City Council held January 28 a petition was presented requesting the Council to call an election to vote on the issuance of \$50,000 electric-light-plant bonds.

Seattle School District No. 1, King County, Wash.—Bond Sale.—On Feb. 20 the \$300,000 coupon bonds described in V. 78, p. 355, were awarded to N. W. Halsey & Co. of Chicago as 4 1/2 per cents.

Shawano, Wis.—Bond Bids.—Following are the bids received February 10 for the \$11,000 4 1/2% water and light bonds described in V. 78, p. 301:

F. J. Martin.....*	\$11,155 00	N. W. Harris & Co., Chicago..*	\$11,113 00
S. A. Kean, Chicago.....	11,154 00	Trowbridge & Niver Co., Chic..*	11,081 00
F. W. Humphrey.....	*11,125 00	John Nuveen & Co., Chic.....	*11,057 00
Wells, Roth & Co., Cincinnati..*	11,120 00	MacDonald, McCoy & Co., Chi..	11,031 00
R. Kleybolte & Co., Cincin....*	11,117 00	Farson, Leach & Co., Chicago..	11,000 00
		Duke M. Farson & Co., Chic..	10,765 00

* And interest.

As stated last week, the bonds were awarded to F. J. Martin. **Sheridan County, Wyo.—Bond Election.**—An election will be held Mar. 1 to vote on the question of issuing \$45,000 court-house bonds at not exceeding 6% interest. If authorized, bonds will mature in twenty years, subject to call after ten years. Interest, semi-annual.

Sherman, Texas.—Bonds Registered.—The State Comptroller on February 13 registered an issue of \$35,000 5% refunding Texas & Pacific Railroad bonds dated Feb. 1, 1904.

Shreveport, La.—Bond Sale.—The \$188,000 4% paving and the \$20,000 4% sewer bonds offered but not sold on June 26, 1903, have been disposed of to the First National Bank of Shreveport at par and interest, less \$8,000 commission.

South Stillwater, Minn.—Bond Election.—An election will be held next month to vote on the question of issuing electric-light-plant bonds. A proposition to issue these bonds failed to receive the necessary vote at an election held last summer.

Spokane County, Wash.—Bonds Not to be Issued at Present—We are advised that the County Commissioners have decided not to authorize at present the proposed issue of \$40,000 armory bonds, but that the question may come up at the general election next fall.

Springville, Utah.—Bonds Voted.—This city recently authorized the issuance of \$14,000 electric-light-plant bonds by a vote of 86 to 9. The debt of the city, including the new issue, will be, it is stated, \$38,000.

Story County (P. O. Nevada), Iowa.—Bonds Not Yet Sold.—The \$13,000 1-5-year (serial) drainage bonds mentioned in V. 77, p. 1763, have not yet been sold. Mr. O. B. Peterson, County Auditor, writes us that he will wait until certain cases now pending in the courts have been decided before selling the bonds.

Sullivan County (P. O. Sullivan), Ind.—Bond Offering.—Proposals will be received until 12 M., March 4, by A. V. Minich, County Treasurer, for \$85,500 5% levee bonds. Denomination, \$500. Date, March 1, 1904. Interest, semi-annually on January 1 and July 1 at Importers' & Traders' National Bank, New York City. Maturity, \$3,000 on Jan. 1, 1907, and \$5,500 yearly on January 1 from 1908 to 1922, inclusive. A deposit of 1% must accompany bids for \$10,000 or less of the bonds, and a deposit of \$1,000 required with bids for bonds in excess of \$10,000.

Summit, N. J.—Bonds Authorized.—The Treasurer has been authorized to sell at private sale \$35,000 4% school bonds.

Superior, Wis.—Bonds to be Refunded.—The following dispatch from Superior appeared in the St. Paul "Pioneer-Press":

SUPERIOR, Wis., Feb. 13.—Two hundred and fifty thousand dollars worth of Superior bonds held by the State of Wisconsin are to be refunded. The city has defaulted upon the interest on the bonds to the amount of \$22,000, and

the State has finally accepted a proposition of the city for a settlement. The city bonds now bear interest at the rate of 5 and 6 per cent per annum, but the new bonds to be issued to the State for \$272,000, the principal and accrued interest, will bear but 3% per cent interest. This is the best rate that has been secured by the city from any bondholders in the efforts to refund and settle up the bond question.

See V. 77, p. 1253; V. 76, p. 770.

Swampscott, Mass.—Bond Offering.—Proposals will be received to-day (February 27) by the Chairman Board of Sewer Commissioners, for \$35,000 3½% coupon sewer bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Maturity, first series, \$1,000 yearly on Sept. 1 from 1904 to 1913, inclusive; second series, \$1,000 yearly on September 1 from 1913 to 1925, inclusive; third series \$1,000 yearly on September 1 from 1914 to 1925, inclusive.

Sweetwater, Tenn.—Bonds Voted.—This town, by a vote of 64 to 32, on February 3 authorized the issuance of \$20,000 street, \$10,000 water and \$10,000 electric-light 4% 30-year bonds.

Syracuse, N. Y.—Temporary Loan.—This city has borrowed \$300,000 at 4½% from F. E. Jennison to pay current expenses of the city in anticipation of the collection of 1904 taxes. Loan will mature Nov. 4, 1904.

Tillamook, Ore.—Bond Election.—An election will be held March 1 to vote on the question of issuing \$58,000 water-works bonds. This question was submitted to a vote on Dec. 21, 1903, but failed to carry for reasons explained in V. 78, p. 122.

Union County (P. O. Marysville), Ohio.—Bond Offering.—Proposals will be received until 12 M., March 12, by Dwight B. Edwards, County Auditor, for \$40,000 5% ditch construction bonds. Denomination, \$500. Date, March 1, 1904. Interest, semi-annually at the office of the County Treasurer. Maturity, \$4,000 each six months from Sept. 1, 1904, to March 1, 1909, inclusive. Bids must be unconditional and must be made on forms furnished by the County Auditor. Certified check for \$1,200 required.

Vincennes Township—Harrison Township, Ind.—Subsidy Election.—On March 12 an election will be held in these townships to vote a subsidy to the Vincennes West Baden & Louisville Traction Co., a road known until recently as the Vincennes Jasper & Petersburg Traction Co. It is said that the subsidy would amount to about \$50,000, but that it will hardly carry, as many people are opposed to the grant.

NEW LOANS.

\$100,000

WATERBURY, CONN.
3½% WATER BONDS.

City Clerk's Office, City Hall, Waterbury, Connecticut, February 24, 1904.

Sealed proposals will be received at this office until 8 o'clock P. M., MONDAY, MARCH 21, 1904 (at which time they will be opened in public at a meeting of the Board of Aldermen), for the purchase of the following-described bonds:

\$100,000 Water Bonds, Sixth Series, of the denomination of \$1,000 each, bearing interest at the rate of 3½ per cent per annum, payable semi-annually. Bonds will be dated January 1, 1904; \$5,000 of said bonds will become due and payable on the first day of January, 1905, and \$5,000 will become due and payable on the first day of each succeeding January thereafter until the final amount of \$5,000 becomes due and payable January first, 1924.

Principal and interest to be payable by New York draft. The bonds will be coupon. Bids should be marked "Proposals for Bonds," and addressed to George H. Nettleton, City Clerk, City Hall, Waterbury, Connecticut, and to be accompanied by certified check payable to the order of the City Treasurer for one per cent of the par value of the bonds bid for as a guaranty of good faith upon the part of the bidder.

No bid for less than par and accrued interest can be accepted.

The right to reject any and all bids is reserved.

For further information address,
GEORGE H. NETTLETON,
City Clerk, Waterbury, Conn.

\$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, 1904, 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.

NEW LOANS.

\$215,000

PORT of PORTLAND, ORE.,
DRY DOCK BONDS.

Proposals will be received at the office of the Port of Portland, Room No. 666, Worcester Block, Portland, Ore., until THURSDAY, MARCH 24, 1904, at 4 o'clock P. M., for the whole or any part of \$215,000 of the coupon bonds of the Port of Portland, Oregon, in denominations of \$1,000 each, each to be dated January 1, 1904; payable thirty years from date, and bearing interest at the rate of 4% per annum, payable on the first days of July and January of each year, principal and interest payable in United States gold coin, at the office of the Treasurer of the Port of Portland, in the city of Portland, Oregon.

The above bonds are issued for the purpose of acquiring a site for a dry dock, and preparing said site for the use of and constructing such dry dock, and are authorized by Sections Nine and Ten of an Act of the Legislative Assembly of the State of Oregon, filed in the office of the Secretary of State, March 1, 1901, as amended by Act of said Legislative Assembly, filed February 24, 1903. Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with certified check on some responsible Bank in the City of Portland, Oregon, equal to 5% of the face value of the bonds bid for, payable to the order of the Treasurer of the Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to pay for at the office of the Treasurer of said The Port of Portland any of the bonds aforesaid should the same be awarded to him. Successful bidders will be required to pay accrued interest on such bonds from January 1, 1904, to date of delivery, at the rate of 4% per annum.

The right to reject any and all bids is reserved.

Proposals should be marked "PROPOSALS FOR PORT OF PORTLAND DRY DOCK BONDS" and be addressed to Dan. J. Maher, Clerk of Port of Portland, Portland, Oregon.

Portland, Oregon, February 12, 1904.

By order of the Board of Commissioners of The Port of Portland, Oregon.

JOHN DRISCOLL, Secretary.

\$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.

NEW LOANS.

\$100,000

Village of Canandaigua, N.Y.
Street Improvement Bonds.

Sealed proposals will be received by the Board of Trustees of the Village of Canandaigua, N. Y., until 12 M., MARCH 9, 1904, for the purchase of \$100,000 bonds of the Village of Canandaigua, N. Y., being a portion of the bonds to be used for street improvement purposes, pursuant to a resolution adopted at a special tax meeting of the qualified electors of the Village of Canandaigua, held on the 5th day of May, 1903, to authorize said Board of Trustees to borrow on the credit of said Village of Canandaigua a sum not exceeding \$200,000, and to issue the bonds of said Village therefor from time to time as the same might be needed for the purpose of grading and paving the streets of said Village, which resolution and all the proceedings relating thereto, including said special tax meeting, have been ratified and legalized by an Act of the Legislature of this State, which became a law on January 27th, 1904.

Bonds to be of the denomination of \$1,000 each, to be dated March 1st, 1904, and to mature as follows:

\$10,000 September 1, 1908, and \$10,000 annually thereafter on each first day of September, until all of said bonds are paid. Interest payable semi-annually on March 1st and September 1st in each year. Both interest and principal to be payable at the United States Mortgage & Trust Company, 55 Cedar Street, New York City.

A certified check for two per cent of the amount of the bonds bid for, payable to the Treasurer of said Village, must accompany each bid. Bids will be received for the whole or any portion of said bonds, the bonds to be sold to the person or persons who will take them at the lowest rate of interest. Proposals should be sealed and marked "Proposal for Bonds," and may be mailed or delivered to George A. Voorhees, Village Treasurer, Canandaigua, N. Y.

Any bidder whose proposal is accepted must notify the Treasurer of said Village in writing by or before March 18, 1904, that he is satisfied as to the legality of the bonds so bid for, and in default of such notification, such bid may be rejected.

At the time of the delivery of the bonds, the purchaser will be required to pay the accrued interest in addition to the amount of the bid. Blank forms for proposals may be obtained on application to the Village Treasurer.

The right is reserved to reject any and all bids.

Canandaigua, N. Y., February 19, 1904.

By order of the Board of Trustees of the Village of Canandaigua.

C. J. ANDRUSS, President.

WILL E. MARTIN, Clerk.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

Wahpeton, No. Dak.—Bond Sale.—On February 15 the \$15,000 5% refunding bonds described in V. 78, p. 356, were awarded to Dake M. Farson & Co., Chicago, at 102.666. Following are the bids:

Duke M. Farson & Co., Chic....	\$15,400	Browne & Ellinwood, Chicago..	\$15,025
C. H. Coffin, Chicago.....	15,401	Kane & Co. (for 5½s).....	15,150
Jas. Gunn, Breckenridge.....	15,300	John Naveen & Co. (for 5½s)...	15,000
Trowbridge & Niver Co., Chic...	15,163	S. A. Kean (for 5½s).....	15,000

Warrick County (P. O. Boonville), Ind.—Bond Offering.—Proposals will be received until 2 P. M., March 30, by R. D. O. Moore, County Auditor, for \$65,000 4% coupon court-house bonds. Denomination, \$500. Interest semi-annually on June 1 and December 1. Maturity, \$3,500 on June 1 and \$3,000 on December 1 of each year from 1905 to 1914, inclusive.

Washington, N. C.—Bond Sale.—On February 18 the \$35,000 5% school, the \$12,500 5% street and the \$12,500 5% electric-light 30-year gold bonds described in V. 78, p. 356, were awarded to F. M. Stafford & Co. of Chattanooga at 103, 102.40 and 102.40, respectively. The purchaser also furnishes blank bonds.

Waterbury, Conn.—Bond Offering.—Proposals will be received until 8 P. M., March 21, by George H. Nettleton, City Clerk, for \$100,000 3½% coupon water bonds. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, \$5,000 yearly on January 1 from 1905 to 1924, inclusive. Certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer, required.

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

Wawarsing (Town) N. Y.—Bond Sale.—The Ellenville Savings Bank was the successful bidder on Feb. 25 for the \$9,000 4% highway and bridge bonds described in V. 78, p. 729, paying 101.55 for the \$3,000 maturing in 1911, 101.71 for the \$3,000 due in 1912 and 101.89 for the \$3,000 falling due in 1913. Following are the bids:

Ellenville Sav. Bank.....	\$3,000 due 1911..101.55	Cox Bros.....	100.50
	3,000 due 1912..101.71	W. J. Hayes & Sons, Cleveland..	100.40
	3,000 due 1913..101.89	S. A. Kean, Chicago.....	100.05
Marten Merrill.....	100.50		

Watertown, N. Y.—Bonds Voted.—This city on February 9 voted to issue \$33,800 school bonds.

Bond Bill Passes Senate.—The Senate has passed a bill authorizing a loan of \$100,000 for water purposes.

Wellston (Ohio) School District.—Bond Offering.—Proposals will be received until March 8 by Leslie R. Denning, Clerk of Board, for \$17,000 5% building and repair bonds. Denomination, \$500. Date, March 1, 1904. Interest, semi-annual. Maturity, March 1, 1922.

Wilksburg, Pa.—Bonds Voted.—The issuance of \$50,000 street improvement bonds was authorized by a vote of 332 to 132 at election held February 16.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 M., March 14, by B. C. Harding, County Auditor, for the following bonds:

\$50,000 5% coupon highway-improvement bonds, maturing \$5,000 each six months from March 1, 1905, to Sept. 1, 1909, inclusive. Denomination, \$1,000.

30,000 5% coupon bridge bonds, maturing \$3,000 each six months from March 1, 1908, to Sept. 1, 1912, inclusive. Denomination, \$750.

Date, June 1, 1904. Interest, March 1 and September 1 at the office of the County Treasurer. Accrued interest to be paid by purchaser. Certified check for \$1,000 on a Bowling Green bank required with bids for each issue. Purchaser will be required to furnish blank bonds.

Woodlawn, Ala.—Bonds Not Sold.—No bids were received February 15 for the \$15,000 5% 20-year school and the \$10,000 5% 5-10-year (optional) street bonds described in V. 78, p. 128.

York (Neb.) School District.—Bonds Voted.—This district early in the month, by a vote of 422 to 208, authorized the issuance of \$28,000 5% school bonds. The vote, it is stated, was light, owing to the cold, stormy weather which prevailed.

Youngstown, Ohio.—Bond Sale.—On Feb. 22 the \$15,950 5% Covington Street sewer bonds were awarded to Weil, Roth & Co., Cincinnati, at 102.267, and the \$500 5% Oak Hill Avenue sewer bonds were sold to W. M. Wallace at 102.52. Following are the bids:

	\$15,950	\$500
	Bonds.	Bonds.
Weil, Roth & Co., Cincinnati.....	\$16,311 60	512 60
W. M. Wallace.....		512 60
R. Kleybolte & Co., Cincinnati.....	—For both, \$16,823—	
Seasongood & Mayer, Cincinnati.....	16,283 25	
Denison, Prior & Co., Cleveland and Boston.....	16,284 00	
W. J. Hayes & Sons, Cleveland.....	16,228 00	
Western German Bank, Cincinnati.....	16,182 87	507 30
Hayden, Miller & Co., Cleveland.....	16,160 65	500 00
Policemen's Pension Fund.....		502 00

Bonds were described in V. 78 p. 730.

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W. F. LEWIS, Manager.

BRONX BRANCH:
JOHN BAMBEY Manager.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...	\$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....	800,368 56
Total Marine Premiums	\$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45
Interest received during the year.....	\$336,185 20
Rent " " " less Taxes.....	111,923 77
	\$448,108 97
Losses paid during the year which were estimated in 1902 and previous years.....	\$322,490 79
Losses occurred, estimated and paid in 1903.....	1,065,141 83
	\$1,387,632 62
Less Salvages.....	\$146,587 55
Re-insurances.....	64,028 75
	210,616 30
Returns of Premiums and Expenses, \$467,841 97	\$1,177,016 32
The Company has the following Assets, viz.: United States and State of New York Stock; City, Bank and other Securities.....	\$5,170,084 00
Special deposits in Banks and Trust Companies.....	1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place... \$3,789,000	
Other Real Estate and Claims due the Company.....	75,000
	3,864,000 00
Premium Notes and Bill Receivable.....	1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	182,001 68
Cash in Bank.....	89,461 72
Amount.....	\$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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