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CLEARINGS—FOR FEBRUARY 1904 AND 1903 ALSO SINCE JANUARY 1904 AND 1903.

CLEARINGS—WEEK ENDING FEB. 27, 1904. ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at	February.			Two Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
	\$	\$	%	\$	\$	%
New York	4,429,805,002	5,241,211,011	-15.5	10,121,331,121	12,427,331,474	-18.6
Philadelphia	403,585,067	437,592,517	-7.8	897,500,779	982,622,666	-8.6
Pittsburgh	142,133,631	181,914,611	-21.9	301,830,236	376,455,303	-19.8
Baltimore	63,050,041	85,720,351	-26.4	164,172,142	191,276,505	-14.2
Buffalo	23,757,386	23,847,679	-0.4	49,749,034	51,372,954	-3.2
Washington	16,210,372	15,681,065	+3.4	34,334,906	34,682,752	-1.0
Albany	12,870,710	14,010,460	-8.1	25,500,796	31,441,006	-9.4
Rochester	10,945,855	9,883,154	+10.8	22,820,592	23,124,221	-1.3
Scranton	6,237,831	6,664,046	-6.4	14,660,924	14,704,174	-0.3
Syracuse	4,716,439	5,131,576	-8.1	10,414,254	11,522,066	-9.6
Wilmington	4,397,950	4,461,070	-1.5	9,413,526	9,521,383	-1.1
Wilkes Barre	3,350,605	3,729,983	-10.0	7,386,158	7,785,411	-5.1
Wheeling	2,574,362	3,133,513	-17.8	5,309,704	6,432,199	-17.5
Binghamton	1,648,900	1,588,900	+7.1	3,572,200	3,582,000	-0.3
Greensburg	1,516,904	1,861,315	-18.5	3,271,086	3,896,362	-16.0
Chester	1,593,106	1,422,839	+12.0	3,591,610	3,488,848	+3.0
Frederick	547,491	614,249	-10.9	1,301,877	1,370,254	-4.3
Total Middle	5,123,031,718	6,038,421,340	-15.1	11,679,161,027	14,180,609,602	-17.6
Boston	493,321,051	532,404,838	-7.3	1,079,583,790	1,202,553,256	-10.2
Providence	27,302,100	27,067,200	+0.9	62,613,000	63,579,800	-1.2
Hartford	9,710,322	9,948,487	-2.4	21,530,036	23,988,453	-10.0
New Haven	7,062,355	6,551,984	+7.8	14,942,988	14,705,262	+1.6
Springfield	5,960,348	5,798,206	+2.8	13,855,713	14,492,281	-4.4
Worcester	4,068,690	6,556,187	-36.7	8,588,923	14,333,456	-40.1
Portland	5,339,917	5,807,468	-8.1	11,785,653	12,640,135	-6.8
Fall River	4,605,404	3,943,076	+16.8	9,333,256	8,928,078	+4.5
Lowell	1,555,214	1,785,261	-3.9	3,657,252	4,128,174	-11.4
New Bedford	2,142,231	2,040,493	+5.0	4,819,210	4,534,253	+6.3
Holyoke	1,779,990	1,477,214	+20.4	4,059,648	3,338,484	+21.6
Total N. Eng.	563,147,622	603,411,369	-6.7	1,234,820,534	1,367,221,632	-9.7
Chicago	670,190,803	629,460,544	+6.5	1,399,778,592	1,380,383,606	+0.8
Cincinnati	462,291,300	488,958,950	-5.9	1,001,011,050	1,050,930,950	-5.0
Cleveland	52,117,338	60,134,144	-13.4	112,185,369	131,324,690	-14.6
Detroit	36,173,354	37,557,060	-3.7	77,970,191	83,215,896	-6.3
Milwaukee	33,327,171	29,130,215	+14.4	68,792,574	65,117,428	+5.6
Indianapolis	25,551,206	21,011,376	+21.6	53,290,605	49,235,472	+8.2
Columbus	17,266,600	16,977,300	+1.7	34,560,700	36,078,700	-4.2
Peoria	12,011,814	11,239,453	+6.9	23,815,041	24,220,057	-1.7
Toledo	11,848,687	12,004,502	-1.5	25,122,378	26,865,508	-6.5
Grand Rapids	7,310,050	6,313,359	+13.9	16,448,284	15,969,078	+3.0
Dayton	6,415,098	5,995,563	+7.0	14,209,007	13,561,412	+4.8
Evansville	4,522,809	4,108,959	+9.2	11,032,337	10,038,057	+9.9
Akron	2,266,100	2,865,800	-20.9	4,320,500	6,328,300	-31.7
Springfield, Ill.	2,993,554	2,593,954	+15.4	5,817,684	5,788,566	+0.5
Youngstown	2,170,051	2,225,492	-2.5	4,644,190	5,003,174	-7.2
Kalamazoo	2,693,270	2,394,050	+12.5	6,000,532	5,283,414	+13.6
Lexington	2,621,220	2,542,772	+3.1	5,394,731	5,328,819	+1.2
Canton	1,965,436	1,747,048	+12.5	4,728,733	3,664,823	+29.0
Rockford	1,901,547	1,653,659	+15.0	3,744,599	3,492,307	+7.2
Springfield, Ohio	1,623,759	1,561,411	+4.0	3,287,262	3,532,594	-6.9
Bloomington	1,760,045	1,589,471	+10.8	3,453,538	3,224,123	+7.1
Quincy	1,498,802	1,178,542	+27.2	2,862,138	2,506,159	+14.2
Decatur	1,098,076	993,893	+10.6	2,218,236	2,235,226	-0.8
Mansfield	781,232	769,759	+1.6	1,620,631	1,671,940	-3.1
Jacksonville, Ill.	834,652	753,621	+10.7	1,832,824	1,625,930	+12.7
Jackson, Mich.	727,843	677,793	+7.4	1,603,912	1,641,322	-2.2
Ann Arbor	268,289	385,049	-30.4	723,184	830,851	-13.0
Total M. West	992,238,306	946,934,039	+4.8	2,079,468,856	2,093,998,669	-0.7
San Francisco	108,451,950	115,788,786	-6.3	235,618,823	243,884,476	-3.4
Los Angeles	25,233,556	21,479,252	+17.5	53,418,349	40,134,671	+33.1
Seattle	14,383,731	14,817,149	-2.9	31,328,024	30,075,898	+4.2
Salt Lake City	11,453,221	9,950,861	+15.1	25,010,124	24,331,203	+2.8
Portland	12,641,960	12,468,195	+1.4	26,816,322	26,958,234	-0.5
Spokane	8,420,466	7,182,547	+17.2	17,349,874	14,924,553	+16.3
Tacoma	8,175,534	7,521,557	+8.7	16,895,455	16,490,956	+2.5
Helena	2,270,114	2,234,342	+1.6	4,456,176	4,415,916	+0.9
Fargo	1,918,408	1,828,670	+4.9	4,042,518	4,256,188	-5.0
Sioux Falls	916,144	899,966	+1.8	1,943,325	1,954,802	-0.4
Total Pacific	193,865,084	194,171,328	-0.2	418,565,970	404,164,019	+11.1
Kansas City	87,923,201	75,446,125	+16.5	182,988,381	164,116,391	+11.5
Minneapolis	54,108,395	46,926,247	+15.3	121,430,798	108,432,382	+12.0
Omaha	30,215,049	27,925,701	+8.2	62,176,075	60,850,701	+2.2
St. Paul	21,898,662	20,881,374	+4.9	45,814,779	48,631,233	-5.8
St. Joseph	18,920,982	19,385,047	-2.4	40,270,621	41,781,546	-3.6
Denver	16,289,300	15,036,871	+8.3	34,674,024	33,919,738	+2.2
Des Moines	8,764,442	7,451,414	+17.6	18,029,275	16,857,408	+7.0
Sioux City	4,905,358	5,827,981	-15.8	10,754,263	12,358,923	-13.1
Topeka	3,255,010	5,750,366	-43.4	7,853,630	12,251,563	-35.9
Davenport	3,478,825	3,573,070	-2.9	7,578,613	8,048,334	-5.8
Wichita	4,371,156	3,184,358	+37.9	9,366,020	7,245,719	+29.3
Colorado Springs	1,876,544	1,956,470	-4.1	3,913,699	4,109,063	-4.8
Fremont	806,263	799,969	+0.8	1,640,694	1,718,890	-4.6
Total other West	260,808,188	234,145,593	+11.4	516,470,186	520,321,886	-0.7
St. Louis	225,930,150	185,162,793	+22.1	467,880,511	399,949,657	+17.0
New Orleans	124,402,007	62,526,615	+99.0	239,981,507	139,932,107	+71.5
Louisville	44,079,441	43,891,355	+1.8	90,518,320	94,600,785	-4.3
Houston	31,750,620	27,328,299	+14.1	68,770,822	58,524,284	+17.5
Galveston	18,196,500	18,979,500	-4.1	40,629,500	41,098,000	-1.1
Richmond	18,451,809	14,949,605	+23.4	41,478,123	31,205,601	+21.3
Savannah	13,284,352	15,531,206	-14.5	30,856,015	35,073,626	-12.0
Memphis	25,650,785	16,026,262	+60.0	54,855,215	36,665,740	+49.6
Atlanta	13,041,242	12,146,947	+7.4	29,143,792	27,056,391	+7.7
Nashville	10,865,668	9,701,544	+12.0	23,897,360	21,337,213	+12.0
Norfolk	6,944,406	6,424,045	+8.1	14,805,321	13,712,681	+8.0
Augusta	5,789,642	9,742,152	-40.6	13,761,966	17,189,308	-21.3
Fort Worth	9,373,775	5,843,507	+60.4	18,164,316	13,190,782	+37.7
Birmingham	5,536,507	5,979,080	-6.8	11,298,970	11,042,125	+2.3
Little Rock	4,586,476	4,933,542	-7.0	9,806,944	9,577,383	+2.4
Knoxville	5,082,195	3,832,334	+33.6	10,561,182	8,169,324	+29.3
Macon	3,377,000	3,787,000	-10.8	7,664,000	7,613,000	+0.7
Chatanooga	3,330,878	2,458,809	+35.5	6,914,062	5,356,418	+29.1
Beaumont	2,056,154	1,984,065	+3.6	4,149,004	4,220,136	-1.7
Jacksonville, Fla.	3,465,997	1,697,195	+104.4	6,820,115	3,519,656	

Clearings at	Week ending February 27				
	1904.	1903.	In. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
New York	891,349,718	1,116,023,674	-20.2	1,480,914,600	1,392,316,768
Philadelphia	92,273,152	102,653,185	-10.1	116,451,932	117,731,783
Pittsburgh	32,951,755	48,462,494	-32.0	44,638,879	45,129,726
Baltimore	15,002,106	19,285,901	-22.2	21,603,847	24,289,450
Buffalo	5,511,550	5,792,979	-4.9	5,051,824	4,710,081
Washington	3,689,101	3,142,580	+17.4	3,495,214	3,111,490
Albany	2,082,846	2,936,661	-30.8	2,879,402	2,989,216
Rochester	2,111,683	2,017,037	+4.7	2,952,205	2,221,557
Scranton	1,479,690	2,003,000	-26.2	1,458,499	1,441,811
Syracuse	960,933	1,345,279	-28.6	1,121,587	1,526,077
Wilmington	1,007,789	1,020,291	-1.2	997,147	1,043,737
Wilkes Barre	710,420	823,239	-13.7	852,361	.....
Wheeling	560,477	803,811	-30.3	715,591	685,366
Binghamton	339,200	353,800	-4.0	275,400	479,600
Greensburg	284,231	552,500	-48.6	419,537	303,817
Chester	325,522	367,678	-11.5	287,021	371,683
Erie	405,188	355,321	+13.1	.....	.....
Reading	764,156	Not include	d in tal.	.....	.....
Franklin, Pa.	185,324	Not include	d in tal.	.....	.....
Total Middle	1,051,645,427	1,308,542,019	-19.6	1,684,133,107	1,598,851,942
Boston	101,952,624</				

THE FINANCIAL SITUATION.

Our Stock Exchange market has had another week of very limited transactions, with no new definite developments. Prices have varied slightly from day to day, the general outlook being still of a waiting character. No material incident has been reported from the seat of war; nor have affairs in Europe affected by the war shown any marked change except that the disturbed feeling, which had been a little less tense, was on Friday reported feverish again on the Paris Bourse, and prices lower. Should Japan secure further successes they would possibly be followed by a recurrence of general nervousness. That result, however, would probably depend upon the effect of the news on Russian credit.

It is reported from Paris that Great Britain and Russia have reached an agreement as to Thibet, and hence that source of irritation between those governments is for the time being removed. Great Britain, the report says, has bound herself not to menace the independence of Thibet, and Russia has given a like assurance. Nothing, however, is stated in relation to the withdrawal of Colonel Younghusband's expedition to Thibet. That mission did not at all seek annexation, as we understand its object; it was put afoot ostensibly because Thibetans, as is claimed, are occupying a corner of British territory to which they have no right, and have thrown down the frontier pillars which were erected. Moreover, whenever the Governor-General of India has sought redress, the communications sent have been refused and the Governor-General treated with discourtesy; while at the same time the Thibetans publicly send a mission to Russia and a good deal of display is made at St. Petersburg over the event. Russia recently protested against Great Britain's Thibet expedition and the agreement now said to have been entered into by Great Britain and Russia is the result of the protest. Any such settlement at this moment helps in some degree, we presume, to keep European Powers out of the Russian and Japanese struggle, and hence makes for peace.

It was announced from Washington on Wednesday that according to the Attorney General's opinion the pending suit in the French courts presents no occasion for delay in the payment of the sum stipulated in the Panama Treaty to the Republic of Panama; also that the Government is authorized to pay to the Panama Canal Company the sum agreed upon for its interest in the Canal. Consequently, Thursday the Secretary of the Treasury directed the New York City depositary banks forthwith to deposit with the ten specially designated depositaries in this city, which, as we announced February 13 (page 668), had been selected for this purpose, the sum of 20 per cent of their deposits of public money, amounting as estimated to \$7,681,000. At the same time the Secretary notified each of the depositaries elsewhere than in this city to deposit with the specially designated depositaries on or before March 25 the sum of 20 per cent of its Government deposits, the notification specifically directing in which of these depositaries the sum from each bank was to be placed. The bank so addressed was advised that upon making this deposit and forwarding to the Treasurer of the United States the receipt given by him for the bonds pledged by the bank to secure public deposits, accompanied by a copy

of a resolution of the bank's board of directors authorizing their withdrawal and disposition, the amount of bonds securing the specific sum of deposits surrendered will be released; a similar statement was made to the New York City banks. The text of the letter of the Secretary is as follows:

WASHINGTON, MARCH 3 1904.

Cashier — National Bank:

SIR:—Pursuant to advice contained in the Department letter of the 4th ultimo, you are hereby directed to deposit with the — National Bank of New York, N. Y., on or before the 25th instant, on account of "Transfer of funds" from your bank, the sum of 20 per cent of the Government deposits. This will reduce your authorized balance to \$—

Upon your making this deposit and forwarding to the Treasurer of the United States the receipt given you by him for \$— of the — bonds held to secure public deposits with your bank, accompanied by a copy of a resolution of your board of directors authorizing their withdrawal and disposition, that amount of the bonds will be released.

A blank form for the resolution is herewith enclosed.

Respectfully,

L. M. SHAW, Secretary.

Thursday afternoon, it having been thought best not to pay the \$10,000,000 to the Republic of Panama until the Treasury was ready to pay the \$40,000,000 to the Canal Company, the plan was so far modified that the call upon the New York banks was changed so as to make it effective on March 25, when the country banks will be required to surrender their deposits. Of the \$10,000,000 which will be paid to the Republic of Panama, the sum of about \$7,681,000 will be supplied by the New York City depositaries, and the remainder, or about \$2,319,000, will be drawn from the New York Sub-Treasury.

The process of payment of this sum as well as of the 40 millions to the Canal Company, will, so far as concerns the banks, it is understood, be as was described in our columns February 13 (page 668).

We are glad that the voting trustees of the Erie Railroad Company (Messrs. J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant) have finally given their consent to the efforts making to extend the Voting Trust for another term of five years. It will be remembered that the terms of the original Voting Trust were that the trustees should have control for five years and thereafter until the first preferred stock should have received 4 per cent cash dividends in one year. On January 19 the company declared a second semi-annual dividend of 2 per cent, payable February 29, thus bringing about the contingency which was to operate to dissolve the Trust. In view of this situation the Voting Trustees had been arranging for the delivery of stock of the Erie RR. Co. in exchange for the stock trust certificates now outstanding. They felt that their obligation to the shareholders had been fulfilled, and that therefore they were entitled to be relieved from further responsibility. So many and such urgent requests, however, have come to them to continue their old functions that they now feel it their duty to bring the matter to the attention of the holders of the stock trust certificates. They accordingly announce that if before the 1st of May holders of a sufficient amount of stock shall signify their desire that the Voting Trust be continued, they will arrange to extend the agreement.

We say we are glad that they have yielded to these earnest solicitations, because we think it is the part of wisdom when one has a good steward in possession of one's property to retain him. Under the control

of the Voting Trustees the Erie property has thrived and prospered as never before in its eventful history. One does not need to have a long memory to recall how thoroughly discredited the Erie property formerly was. If there was any railroad system in the country that seemed to have absolutely no future, the Erie was that one. To show what a wonderful transformation has been effected in this particular during the last few years, it is only necessary to point out that in the company's report for the latest fiscal year—namely the twelve months ending June 30 1903—earnings were actually sufficient to leave a balance for the common stock, though of course the company's needs and requirements rendered it out of the question that any distribution on these common shares should be made. In other words, after allowing for full 4 per cent dividends on both the first preferred stock and the second preferred stock, there remained a balance on the operations of the twelve months of \$3,499,714—equal to just about 3 per cent on the \$112,378,900 common stock. Every one, also, who has had occasion to travel over the lines of the Erie knows what a great improvement has been effected in recent years in the physical condition of the property. In brief, the Erie has been raised to up-to-date standard and now has great possibilities open to it. Under these circumstances, why should not those who have served it so well in raising it to this position be asked to guide its affairs for another stated period, thereby insuring a continuance of the existing policy, under which so much has been accomplished, and at the same time enable the management to carry to completion their extensive plans for the further development of the property.

There is another standpoint from which it seems equally desirable that the Voting Trustees should be continued in power. We refer to the fact that with the present management in control the system is in no danger of losing its identity while yet being operated in harmony with the other large trunk lines. We deem this a consideration of the highest importance. A stage has been reached in our industrial development where the indications for the time being point to some falling off in business. At such a time it is especially desirable that undue friction between competing interests should be avoided. Imagine the Erie in the hands of a lot of free-booters, bent upon making their profits in the stock market instead of out of the proper management of the road. What havoc this would create in the whole trunk-line situation and how disastrous it would be to the Erie itself. Does the suggestion seem extravagant? If so, consider that control of the property in effect lies with the \$112,378,900 of common stock outstanding, the total of the first and second preferred stocks being only \$63,892,400. There are, it is true, also two large issues of bonds which now will have voting power, but these may be disregarded since experience shows that bondholders as a rule do not to any extent avail of their voting privileges. With control thus resting in the \$112,378,900 of common stock, consider further that the market price of the common shares at the present time stands in the neighborhood of 23 and could doubtless be depressed very much lower if there were any organized effort to that end. Then figure out the relatively small amount of money that would be required at

these low prices to gain control of this important trunk-line system extending all the way from the Atlantic seaboard to Chicago. Erie shareholders will be consulting their own best interests and promoting the welfare of the whole railroad world, if they insist upon an extension of the voting trust for the period agreed upon.

If the reason for the falling off were not so well known, the present large losses in earnings reported by our railroads would furnish occasion for real alarm. Every one knows, however, that we have had a winter of unusual severity, both the extreme cold experienced and the snow blockades having added greatly to the operating cost of the railroads. By reason of the same circumstances their traffic and gross revenues have been seriously curtailed. Such have been the interruptions that some of the larger systems have scarcely been able to earn their operating expenses. The Erie Railroad, for instance, in its statement for January shows net of only \$187,279 this year, against \$1,112,019 in January 1903. We have previously referred to the loss of \$919,217 reported for the same month by the Baltimore & Ohio, its net for January 1904 being only \$787,717, against \$1,706,934 for January 1903. The Cleveland Cincinnati Chicago & St. Louis, with gross earnings of \$1,368,419, had expenses of \$1,364,896, leaving net of only \$3,523, which compares with \$317,719 in January last year. The anthracite coal roads all make unfavorable comparisons for reasons peculiar to themselves—that is last year they were mining coal at a tremendous rate to make up for the deficiency caused by the long strike in 1902, while now for 1904 conditions have dropped back to the normal again.

Perhaps the most striking exhibit, however, is that furnished by the Pennsylvania Railroad. That system on the lines directly operated east of Pittsburgh and Erie reports for January \$1,093,300 decrease in gross and \$1,223,000 decrease in net, with an additional decrease of \$332,800 in gross and \$384,400 in net on the lines directly operated west of Pittsburgh and Erie. On the combined lines, therefore, there has been \$1,426,100 loss in gross and \$1,607,400 loss in net. If we should add the decrease (\$141,100) for the same month on the Philadelphia Baltimore & Washington, the decrease (\$168,500) on the Northern Central and the decrease (\$11,500) on the West Jersey & Seashore, we would get an aggregate loss in net for the month close to 2 million dollars—\$1,928,500. Last year the lines directly operated East and West of Pittsburgh recorded \$1,259,000 increase in gross, with \$678,600 decrease in net. In the following we show the January gross and net earnings for the last six years on the lines directly operated East of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTS. & ERIE.	1904.	1903.	1902.	1901.	1900.	1899.
<i>January.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	8,473,774	9,567,074	8,582,674	8,040,474	6,424,271	5,312,171
Operat'g expenses	7,329,140	7,199,440	5,853,810	5,351,140	4,647,274	4,129,47
Net earnings...	1,144,634	2,367,634	2,728,864	2,689,334	1,776,997	1,182,697

We have been favored this week with an advance copy of the annual report of the Delaware & Hudson Company for the calendar year 1903. Being an anthracite coal property, every one of course looked for a very favorable statement, and expectation in

that regard is not disappointed. The company is paying 7 per cent dividends on its stock. Actually the amount remaining for the stock on the operations of the twelve months was \$3,914,794, or 11.18 per cent. In the calendar year 1902 the balance available for the stock was only \$2,497,875, or 7.13 per cent. But this does not show the full extent of the improvement which has taken place. The figures, as given, are according to the company's method of stating the accounts. It appears, though, that the amount earned for the week in 1903 was after allowing almost 4 million dollars (\$3,963,471) for betterments and depreciation charged to operating expenses and general profit and loss. In the previous year the amount applied in the same way was only \$1,378,562. Stated in brief, then, earnings were \$3,914,794 plus \$3,963,471, making \$7,878,265 together—equal to over 22 per cent on the outstanding stock. The call for the dividends at 7 per cent was only \$2,450,000. It has been the policy of the Delaware & Hudson for a good many years to replace maturing indebtedness on its various lines by new issues of stock, and with this end in view stockholders are to meet March 7 to act on a proposition to issue \$7,000,000 new stock with which to take up \$5,000,000 of New York & Canada Railroad guaranteed bonds falling due May 1 1904 and to pay for the expenditures incurred in standard-gauging the Chateaugay & Lake Placid RR. and to take up an underlying issue of bonds on the same property.

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 firm at Berlin and Frankfort. Consols were affected in London on Thursday by exaggerated reports of the illness of King Edward. The striking features of the statement of the New York Associated Banks last week were the maximum of specie and cash holdings and a new high record for the year and since 1899 in surplus reserve. The cash gain was \$4,617,300, of which \$3,745,000 was specie. Deposits increased \$105,200 and the required reserve was thereby augmented \$26,300, which sum, added to the gain in cash, made \$4,643,600 as the increase in surplus reserve, to \$32,150,200. Calculated upon the basis of deposits less those of \$38,761,900 public funds, the surplus is \$41,840,675 loans decreased \$4,229,700. The bank statement of this week should reflect, among other items, the transfer to Chicago of \$300,000 and of \$500,000 hither from Baltimore.

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 Monday and Tuesday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Wednesday and Thursday transactions were at 1¾ per cent and at 1½ per cent, with the majority at 1¾ per cent. On Friday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 1¾ per cent. Banks and trust companies loan at 2 per cent as the minimum. Time loans were quite freely offered on Monday at the exceptionally low rates of 2½@2¾ per cent for thirty, 3 for sixty and 3¼ for ninety days, 3½ for four, 3¾@4 for five to six and 4½ for nine months. Even these low quotations did not, however, attract business, and later in the week the market grew firmer. Quotations then were 3@3¼ per

cent for sixty to ninety days, 3¾@4 for four to five, 4½ for six, 4½@4¾ for nine, 4½@4¾ for eleven and 5 per cent for twelve months on good mixed Stock Exchange collateral. Commercial paper was quiet at the unchanged rates of 4¾@5 per cent for sixty to ninety-day endorsed bills receivable, 4¾@5¼ 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 lost £420,343 bullion during the week and held £35,063,679 at the close of the week. Our correspondent further advises us that the gain was due to the import of £275,000, of which £12,000 from Australia, £12,000 from miscellaneous sources, £251,000 bought in the open market, to exports of £426,000 to South America, and to shipments of £269,000 net to the interior of Great Britain.

The foreign exchange market has been irregular, though generally strong, this week. There appeared to be some evidence of manipulation early in the week, with the object of depressing the market, but the disclosure of a remarkably firm undertone led to the abandonment of further efforts in this direction, and prices recovered. There did not seem to be any special demand for remittance, but there was a uniformly good inquiry, supposed to be in anticipation of the Panama transfer, and the strength of long sterling indicated purchases for investment. Commercial bills were promptly absorbed for this purpose as rapidly as they were offered, and, as has recently been the case, there were indications that drafts against grain and provisions were being largely bought in Western markets. A few bankers' short bills which were supposed to be drawn against the engagements of gold for shipment to Buenos Ayres were offered on Wednesday. One lot of \$500,000 gold was secured early in the week for export to that point, and this was followed on Wednesday by two more lots, one of \$250,000 and another of \$500,000, making a total of \$1,250,000. The shipments were stated to be on London account to pay for grain which had been shipped to Great Britain. One noticeable feature was that the announcement on Wednesday that the Panama payment could be made without further delay did not seem to have any stimulating effect upon the market, indicating that speculators were apprehensive of loss if they bought in expectation of re-sale to the bankers who would conduct the operation of transfer. Moreover, there seems to be some uncertainty as to the amount of the Panama payment which will be remitted to Europe, it being reported that considerable sums of the Canal stock are held in this country, having been purchased in Paris about the time that the shares were depressed because of the refusal of Colombia to ratify the first treaty. If much of the stock is held here the sum required to be remitted to French owners will of course be reduced by the amount of the American holdings, and sufficient exchange or credits may have already been secured to effect the transfer. Therefore purchases of exchange on speculation might prove to be unprofitable. So far as the pay-

ment to Panama is concerned, it is understood that \$8,000,000 of the \$10,000,000 will be invested in this country and the remainder of the money may be shipped direct to Panama. The Assay Office paid \$1,208,152 68 for domestic bullion. Gold received at the Custom House during the week, \$116,310.

Nominal quotations for sterling exchange are 4 84½ for sixty day and 4 87½ for sight. The market was easy on Saturday of last week, and, compared with rates at the close of the previous day, long fell 15 points, to 4 8350@4 8360, and short and cables 10 points, to 4 8640@4 8650 for the former and 4 8690@4 87 for the latter. On Monday there was a recovery of 40 points in long, to 4 8390@4 84; of 25 points in short, to 4 8665@4 8675, and of 20 points in cables, to 4 8710@4 8725. On Tuesday the tone was easy at a fall of 20 points for long, to 4 8370@4 8380; of 10 points for short, to 4 8655@4 8665, and of 10 points for cables, to 4 87@4 8710. On Wednesday there was a further decline, long being 5 points lower at 4 8365@4 8375; short 5 points at 4 8650@4 8660, and cables 10 points, to 4 8690@4 87. There was a recovery on Thursday of 10 points all around, long to 4 8375@4 8385, short to 4 8660@4 8670 and cables to 4 87@4 8710. The tone was steady on Friday.

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

	FRI. Feb. 26.	MON. Feb. 29.	TUES. Mar. 1.	WED. Mar. 2.	THUR. Mar. 3.	FRI. Mar. 4.
Brown Bros.... { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Baring, { 60 days	4 84	84½	84½	84½	84½	84½
Magoun & Co. { Sight..	4 87	87½	87½	87½	87½	87½
Bank British { 60 days	4 84½	84½	84½	84½	84½	84½
No. America.. { Sight..	4 87½	87½	87½	87½	87½	87½
Bank of { 60 days	4 84½	84½	84½	84½	84½	84½
Montreal..... { Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank { 60 days	4 84	84½	84½	84½	84½	84½
of Commerce.. { Sight..	4 87	87½	87½	87½	87½	87½
Heidelbach, Ick- { 60 days	4 84½	84½	84½	84½	84½	84½
elheimer & Co. { Sight..	4 87½	87½	87½	87½	87½	87½
Lazard Freres.. { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Merchants' Bk. { 60 days	4 84	84	84½	84½	84½	84½
of Canada..... { Sight..	4 87	87	87½	87½	87½	87½

The market closed at 4 8380@4 8390 for long, 4 8660@4 8670 for short and 4 87@4 8710 for cables. Commercial on banks 4 8345@4 8360 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82½, cotton for acceptance 4 8345@4 8360 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 March 4, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,223,000	\$3,598,000	Gain. \$3,625,000
Gold.....	1,639,000	1,135,000	Gain. 504,000
Total gold and legal tenders. ..	\$8,862,000	\$4,733,000	Gain. 4,129,000

Result with Sub-Treasury operations :

Week ending March 4, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,862,000	\$4,733,000	Gain. \$4,129,000
Sub-Treasury operations.....	22,300,000	24,200,000	Loss. 1,900,000
Total gold and legal tenders	\$31,162,000	\$28,933,000	Gain. 2,229,000

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

Bank of	March 3, 1904.			March 5, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,063,679	.....	35,063,679	35,561,417	.....	35,561,417
France.....	93,519,844	44,372,271	137,892,115	100,890,378	43,770,231	144,660,609
Germany.....	34,679,000	12,135,000	46,814,000	34,038,000	11,909,000	45,947,000
Russia.....	92,822,000	7,821,000	99,643,000	78,822,000	7,776,000	86,598,000
Aus.-Hung'y	47,056,000	12,697,000	59,753,000	46,178,000	13,527,000	59,705,000
Spain.....	14,815,000	18,802,000	34,517,000	14,440,000	20,013,000	34,453,000
Italy.....	22,028,000	3,742,000	25,770,000	17,338,000	2,180,200	19,518,200
Netherlands	5,438,800	6,655,300	12,094,100	4,698,500	6,804,500	11,503,000
Nat. Belg'm.	3,101,333	1,650,667	4,752,000	3,131,667	1,567,333	4,702,000
Tot. this week	317,588,456	106,948,738	424,537,194	331,856,962	106,677,234	438,534,196
Tot. prev. w'k	319,137,508	108,576,781	427,714,289	334,345,220	106,468,774	440,813,994

A LONG OR A SHORT WAR?

Russia apparently expects no favorable results at present in her contest with Japan; she seems to pin her faith wholly on a long war. Writing in our "Financial Situation" last week on the chances of that hope being realized, and reasoning in favor of a short contest, we asked: What more does Japan need than simply to retain what she has already either gained or is obviously in process of gaining? In explanation of the question we said, in substance, that she had at this time enforced her pre-eminence in Corea, she had taken possession of the more substantial parts of its territory, and had made a treaty with its Emperor--then just executed, but since published in full--guaranteeing the independence and integrity of that Power, and in consideration of that guaranty had obtained a protectorate of Corea with extensive privileges of a military character permitting the occupation of Corean territory with troops and the building of fortifications at strategic points, that is whenever circumstances required it. These gains we stated put Japan in position to secure all that she asked respecting Corea before the war began. Let the war, we added, progress for [another brief period along the same lines it has hitherto developed, it would seem as if a situation would be reached which would leave nothing in that direction for Japan to fight for. Of course Manchuria, so far as it obstructs the open door or threatens Japan's autonomy, are likewise at issue; but Japanese movements for acquiring security in those directions are proceeding well and are even now in a state promising successful results.

The purpose we had in mind in making those suggestions was to enforce, as the correct policy for Japan, the confining of the war strictly to the removal and permanent termination of the causes of irritation which gave rise to it. The Czar and his military advisers, ever since Russia's early losses on the water, have been buoying themselves up and quieting public fears by visions of successes sure to be obtained in the far future through a type of strategy in vogue in 1812. What has Japan to do with all that? We have been greatly pleased to see this week the opinion on this point of the military correspondent of the "London Times" published in that journal February 29 and cabled to the "New York Times" for its issue of the same date. That correspondent wisely asks and answers the question--if Russia is determined to fall back on Harbin (400 miles from the sea), which at the moment seems probable, what is the proper course for Japan to pursue? Would it be wise for her to follow and attack Russia on her chosen ground? No, he says; let Russia be undisturbed at her new base, gathering, if she wills, 5,000 miles away from her true base, an immense army. In that case the only proper course for Japan, according to this military expert's judgment, is to take and hold Port Arthur, Corea, Vladivostok. That, he says, would end Russian dominion in East Asia. "Established at these three points the Japanese can make themselves so strong that so long as they retain command of the sea and hold their army in leash they can consider their position impregnable." Thus situated the relative plight of the two armies would be with "1812 reversed." That is, with Russia "cursed with all the disadvantages of Napoleon's fatal ambition. The Japanese army remains intact and the navy unspent, and take what course Russia may, she remains exposed

to an offensive return along all her wide frontage of sea by the concentrated weight of her enemy's arms."

If we place these suggestions in connection with the vulnerable financial position which we have shown on previous occasions Russia just now holds, a long war would seem to be very improbable. Looking at the combatants through the extent of territory possessed by each and their relative population statistics, as many do, it is doubtless natural to fall into a belief that the war will never end except with the exhaustion of one of the belligerents, and that, in the matter of endurance, the chances are decidedly on the side of the bulkier Power. So far as the affair has developed up to this date, the idea that success follows size finds no encouragement. Moreover, even the proposal to try the 1812 strategy exposes Russia to the suspicion of decrepitude, suggesting no growth in ideas during the last century; and if put into practice would, as we have seen, prove a source of exhaustion to Russia and, if wisely used by Japan, the opportunity for a fuller victory over her enemy.

Then again the command of the sea, which it is believed Japan has already secured, is a factor the importance of which can hardly be over-estimated. This is pre-eminently the age of navies. A wider extent in square miles of territory or much larger capabilities for recruiting an army do not count for much when the sea has passed to the other belligerent's control. Our war with Spain was practically decided May 1 1898, when Dewey took Manila and destroyed the better part of the Spanish navy which was collected there. Had it not been for the daring and completeness of that operation, judging from the character of the future events by land and sea, which make up the subsequent history of that contest, the war would have been no holiday affair. After Dewey's success of course there remained the Cape de Verde fleet, but its only chance of survival lay in keeping concealed and avoiding a fight. Russia and Japan as sea powers are believed to be situated on the water to-day very similarly to the United States and Spain subsequent to May 1898.

TAXATION OF BANK FRANCHISES IN CALIFORNIA.

A decision of great importance to all the financial interests in California has just been handed down by the Supreme Court of that State. The case related to the taxation of bank franchises, but covers virtually every sort of corporation franchise. It is known as the "Bank of California vs. the City and County of San Francisco," and was decided February 18 1904. The decision is to the effect that the franchise of a banking corporation, that is its mere right to be a corporation, is taxable as property, and that the valuation of such a franchise for purposes of taxation is a matter entirely within the discretion of the assessor and not subject to review by the courts. The case involved an assessment of three-quarters of a million on the franchise of the Bank of California. This assessment was contested by the bank on the ground that its franchise was not taxable property, and even if it were could not be valued justly at such a large amount.

The case arose from the persistent endeavors of the assessors to reach the personal property represented by money and credits and in the main by deposits in the banks. Under the tax law of California, money

in bank is taxable to the depositor. But as the depositor usually refrains from declaring the amount he has in bank, this sort of property escapes taxation almost entirely. Moved by a desire to get some representation of this elusive property on the tax-rolls, the assessors for some years past have been assessing the banks upon their taxable property with ever increasing severity. Thus, while real estate in San Francisco is assessed at not over 60 per cent of its value, the banks are assessed upon the full value of all their taxable property.

Owing to the fact that bank-notes, like other forms of paper money, have a very limited circulation in California, there has been little inducement for the banks to enter the national banking system, and many of the largest banks were incorporated under State charters. The effect of this decision may be to drive some of these to become national banks. A similar outburst of severity against the banks a few years ago had that result. In and about the year 1896 a number of banks took refuge under Federal law to escape the assessor. At that time the tax laws made rather inadequate provision for the taxation of national banks, and this movement led to an amendment of the law making it possible to tax national banks in California according to that method which is prescribed by Federal statute and sanctioned by the United States courts. The assessment of franchise, therefore, affects only those banks which still retain their State charters.

The Constitution of the State contains a list of things included under the head of taxable property, and in this list are franchises. It further provides that all property shall be "taxed in proportion to its value." It was originally supposed that this provision applied only to the valuable franchises of a monopolistic character held by public service corporations and the like. In one of the earlier cases the Supreme Court had defined "franchise" so as to include only this sort, and there never has been until the present case a clear-cut decision as to whether the simple right to be a corporation was a taxable franchise. Hence the importance of this decision. It represents a decided innovation in taxation in California, and if enforced in a logical way will very materially cut down the earnings of corporations.

The method heretofore approved by the courts for the assessment of the valuable franchises of public service corporations and the like was to deduct from the market value of the stocks and bonds together the assessed value of all tangible property. The same method was proposed as the correct method for determining the assessable value of the simple right to be a corporation. It was the method followed by the assessor in this case. He found the tangible property of the bank to be, in round numbers, \$5,000,000; its stock to be worth \$8,000,000, the difference being \$3,000,000, the value of the franchise, although assessed for purposes of taxation at but \$750,000. It was contended on behalf of the bank that its corporate franchise was not so valuable as this, as it could be duplicated by any four or more persons for the relatively small fees for incorporation, and was not vendible. Nevertheless, the Court decided that it "could not say that the amount at which the franchise was assessed was either unjust or excessive." In a strong dissenting opinion the Chief Justice called attention to the fact that this was virtually an assessment on the good-will of a corporation, and as the

good-will of natural persons engaged in business was not to be assessed, it was unjust to discriminate against that of corporations.

The decision was not unanimous, two out of the six Justices who heard the case dissenting, and it is possible that a rehearing may be granted.

THE PENNSYLVANIA RAILROAD REPORT.

The full report of the Pennsylvania Railroad for the late calendar year confirms the favorable impression created by the early preliminary statement to which we made brief allusion last week. The strong feature of the income exhibit for the twelve months is the fact that the company was able to meet the heavier requirements for dividends and interest and yet make a very large appropriation for improvements and sinking funds out of the year's earnings. The call for the 6-per-cent dividends was \$14,792,931; over and above the requirements for this purpose there remained a balance on the operations of the twelve months large enough to allow an appropriation of \$9,472,728 for extraordinary improvements and for payments of \$3,240,849 on account of principal of car trusts and for sinking funds. Stated in another way, \$14,792,931 was paid out in dividends and \$12,713,575 was applied in debt reduction and towards improvements. As was pointed out last week, special significance is given to this favorable outcome, because of the great increase in ordinary operating expenses, which consumed almost the whole of the large gain in gross (\$9,963,089), leaving the net from operations on the lines East of Pittsburgh only \$241,104 larger than it had been for the preceding year.

It appears from the detailed income account for the twelve months that the Pennsylvania Railroad realized \$1,343,708 more than in the twelve months preceding as interest on its investments in the securities of other companies. It also received \$365,048 interest from general account, which apparently means that it was plentifully supplied with cash throughout the year. There were some important changes in the details of the investments, but the aggregate cost, or book value, remained substantially unchanged. In other words, the entire cost of the securities of other corporations held by the company December 31 1903 was \$224,817,095, as against \$225,948,825 for December 31 1902. The direct revenue received from the securities held was \$8,118,861 for the calendar year 1902 and \$9,462,569 for the calendar year 1903. The return on the cost value was 3½ per cent in 1902 and 4½ per cent in 1903. The fact of importance in these figures is that as a result of the recent large acquisitions of other properties the rate of return on the investments has risen, whereas a good many persons had supposed it might decline.

The total of Pennsylvania Railroad stock was increased during the twelve months in amount of \$92,043,400, besides which there is \$4,764,750 of stock on which 75 per cent has been paid, the remaining instalment falling due June 25 1904. In brief the addition for the twelve months may be said to have been 97 million dollars. The two principal items in this increase of 97 million dollars were the 75 million dollars stock allotment made March 25 1903 at 120, and the conversion of \$29,302,500 of 3½ convertible bonds into \$20,911,650 stock. It is a noteworthy circumstance that of the \$75,094,750 of stock offered under the allotment of March 25 1903 \$70,249,550

had been subscribed and paid for in full up to December 31 1903, notwithstanding the much longer period of time over which the payments might have been extended.

The report tells us that through the funds thus secured the 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 improvements of the grades of existing lines, and also to acquire a large amount of additional motive power and equipment. President Cassatt says that 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.

Taking merely the lines directly operated between New York and Pittsburgh and the branches connected therewith, the expenditures for new work reached over 44 million dollars—\$44,006,386—which included \$11,830,781 for equipment and shop tools and machinery and \$4,385,717 for right of way and real estate. The wise methods in vogue on the Pennsylvania Railroad are well illustrated by the fact that only about one half the amount—in exact figures \$22,171,107—was charged to capital account. Of the remainder \$9,472,728 was charged against the income of the year and \$12,362,551 was charged against the premium realized upon the issue of new stock. Out of the residue of the premium realized the sum of \$5,000,000 was appropriated towards the cost of real estate purchased for the terminal passenger station at New York City and the balance was applied in reduction of value of securities and outstanding accounts.

Upon the branch and auxiliary lines there was a further expenditure of \$6,897,188, which was met by the several companies out of their own resources. It is pointed out that the same conditions which necessitated liberal expenditures on the main line also compelled the lines west of Pittsburgh to make large outlays; and this was equally the case with the Northern Central, the Philadelphia Baltimore & Washington and the Long Island railroad companies. Large advances were made by the Pennsylvania Railroad to these roads; and in order to repay these advances and provide for the important work now in progress on their respective systems, the Philadelphia Baltimore & Washington and the Long Island Railroad each made an issue of \$10,000,000 of 4 per cent bonds, those put out by the Long Island Railroad being guaranteed by the Pennsylvania Railroad.

On the lines west of Pittsburgh the capital expenditures for the twelve months aggregated \$16,222,651. We also observe that the Pennsylvania Company, through which the affairs of most of the lines west of Pittsburgh are carried on, increased the book value of its securities held during the year by \$18,628,163. The total cost of securities owned by the Pennsylvania Company now stands at the large figure of \$118,520,328. Unlike the practice in the case of the Pennsylvania Railroad's own holdings of securities, no list of the securities held by the Pennsylvania Company appears in the report. In order to reimburse the Pennsylvania RR. for its advances to the Pennsylvania Company and to put the latter in funds to complete the important work now in progress on its system, that company, as it will be remembered, recently negotiated a loan through

Messrs. Kuhn, Loeb & Co. for 18 months to the amount of 50 million dollars. The Pittsburgh Cincinnati Chicago & St. Louis, which forms one of the systems west of Pittsburgh, increased its preferred stock during the year in the sum of \$4,750,000 and also created Series "F" of its consolidated mortgage bonds in the sum of \$10,000,000, bearing interest at 4 per cent and running for fifty years from December 1 1903—of which series \$2,000,000 had been issued up to the close of 1903.

No doubt the capital expenditures made by the Pennsylvania Railroad and its allied and controlled lines in recent years seem large. It is large. But it must be remembered that the system's traffic and revenues are of equal magnitude. In fact everything connected with the Pennsylvania is of vast proportions, and, moreover, the growth of traffic and earnings the last few years has been simply extraordinary. During 1903 alone the further addition to the tonnage movement one mile was almost 2,000 million tons, this referring to all the lines of the system, both those directly operated and those controlled but operated through separate organizations. Here is a little table showing the volume of the freight and the passenger traffic for each year back to 1898.

	Freight Movement.		Passenger Movement.	
	Tons Moved.	Tons One Mile.	No. Carried.	No. One Mile.
1903.....	195,120,398	25,712,964,290	123,632,203	2,857,341,164
1902.....	269,512,879	23,827,005,334	115,842,841	2,667,215,343
1901.....	243,463,980	21,929,565,519	105,427,321	2,399,937,055
1900.....	219,076,377	20,364,663,756	83,676,446	1,987,816,698
1899.....	210,101,653	19,615,029,998	76,769,050	1,801,597,048
1898.....	175,565,406	16,329,379,632	71,814,642	1,642,715,043

It will be seen that in the five years since 1898 the tonnage movement one mile has risen from 16,329 million tons to 25,712 million tons and the passenger movement one mile from 1,642 millions to 2,857 millions.

The aggregate length of road now embraced in the whole Pennsylvania Railroad system falls but little short of eleven thousand miles—10,914 miles. In 1903 the aggregate gross earnings of this mileage reached over 242½ million dollars, being an increase for the twelve months of 22½ million dollars on top of successive large increases in the years preceding. Only five years before the aggregate of these gross earnings was but 136 million dollars, so that in the five years there has been an increase of over 106 million dollars, the ratio of improvement having been nearly 80 per cent. Higher rates of course have played an important part in this great improvement in gross revenues. We do not have the figures for the whole system on this point, but taking the lines directly operated east of Pittsburgh and Erie, the average per ton per mile has increased from 4.99 mills in 1898 and 4.73 mills in 1899 to 6.05 mills in 1903. In the net earnings the improvement since 1898 has also been very noteworthy, but the ratio of increase here is much smaller than in the case of the gross, being but little more than 60 per cent. In the following we give the gross and net earnings for each of the last six years.

	Gross Earnings.	Expenses.	Net.	Miles of Road.
1903.....	\$242,517,758	\$17,379,438	\$67,132,320	10,914
1902.....	220,079,230	152,559,719	67,539,511	10,783
1901.....	198,626,878	133,711,386	64,913,492	10,485
1900.....	175,236,353	120,491,276	54,738,077	10,217
1899.....	152,397,038	106,723,376	45,675,712	9,257
1898.....	136,150,271	94,470,856	41,459,415	9,036

Aside from the marvelous growth thus displayed, the feature in the foregoing which will no doubt attract the most attention is the great augmentation in expenses recorded for 1903—so much so that with an

addition of \$22,438,528 in gross earnings there was actually a falling off of \$401,191 in net. We all know of course the principal causes of this higher operating cost. They are found in the advances in wages and the higher prices of fuel, materials and, in fact, of almost everything entering into the operating accounts of the railroads. President Cassatt also lays great stress upon the fact that the facilities for handling and moving the traffic were constantly overtaxed. Speaking with reference to this point, he says:

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 new capital creations of the year have placed the Pennsylvania Railroad in easy financial condition. The balance sheet for December 31 1903 reports aggregate current liabilities amounting to \$43,278,359 with current assets of \$73,159,073, not counting \$10,492,416 of materials on hand. Of the \$73,159,073 of current assets, no less than \$17,191,156 consisted of actual cash. There was also \$44,577,363 due from controlled companies for advances for construction and other purposes. The balance sheet of the Pennsylvania Company shows that \$31,827,076 was due the Pennsylvania Railroad from that company alone. The 50 million dollar loan negotiated by the Pennsylvania Company will enable the latter to make payment of the whole amount in cash, and adding this to the \$17,191,156 cash reported by the Pennsylvania Railroad in its own balance sheet would give a total of cash of fully 49 million dollars.

FAST RAILROAD SERVICE—UNITED STATES AND GERMANY.

Nearly eighteen months ago (Sept. 20 1902) we made some comment upon an article in the "Journal of Political Economy," by Mr. George G. Tunell of Chicago, concerning the comparative speeds of American and Germany railway trains, his article having been called out by recent contributions to an official publication of the Prussian Ministry of Public Works by Mr. W. A. Schulze, whose object was to counteract the impression made in Germany by numerous printed statements in America and Europe. These statements had caused criticism in Germany of the State railways

for failure to keep up with the times on train movement, and were not always careful or always correct. We have now received a reprint of a second article, in the latest issue of the same publication, in which Mr. Tunell takes up the subject again, in part replying to a reply of Mr. Schulze to his previous article. It is not worth while to go over the whole subject anew, but Mr. Tunell furnishes something additional which may be examined.

He now undertakes to show the speed of the most famous trains in the world, and to contrast the service between the principal cities of the United States and Germany. He points out that travel between remote points is less heavy than between nearer points of equal importance, and therefore the former makes less demand or reward for high speed; also that mountain ranges to be climbed, ferries to be crossed, and large cities which must be traversed slowly, are on long routes rather than short ones. Hence, as distances increase, speed usually decreases, so that it is justifiable to exclude the very longest runs, especially when comparing the service in different countries, as otherwise the conditions would be too unequal. Mr. Tunell also draws now a distinction which should have been made before and should be always kept in mind: that between journey-speed and running-speed. As he points out, the former is the more important really, for the traveler's desire is to reach his destination, and "rapid running between stations, associated with lounging at stations, does not bring him to the goal any sooner than more moderate but more continuous running does, while it considerably increases the dangers of his journey."

The table of world's famous trains includes 8 American and 27 European, the former being Chicago to San Francisco by two routes, the Twentieth Century Limited, the Empire State Express, and two from Camden to Atlantic City, by two roads, with return trains. The foreign trains (not quite all German) in this table are increased in number by a quite fair rule of Mr. Tunell's, which divides them into sections when they are in more than one country, so that good service in one country may not suffer by poorer service in its neighbor. The Atlantic City service is at the head of this table, with rates of 64.44 to 67.96, journey-speed and running-speed being the same, as there are no stops; the Empire State is credited with 54.40 and 53.27; the Twentieth Century with 49.31 and 48.12. The fastest foreign time is London to Edinburgh over the Great Northern, 52.78 and 50.96 for running-speed and journey-speed. The longest runs (Chicago to San Francisco, 2,315 and 2,569 miles,) maintain a rate of 33½ to 33¾ running-speed over the entire distance; from Ostend to St. Petersburg (1,599) the rates are 38.60 and 35.30; from Paris to Madrid (904) 38.49 and 33.70; Paris to Constantinople (1,932) 33.43 and 31.36; this Orient Express, in crossing Turkey, stands at the foot of the table with 24.94 and 23.81. In this table the long runs from Chicago to San Francisco are the only ones not in advance of the German trains.

Mr. Tunell compiles a table, occupying 24 pages, of all trains in one direction between the chief ten cities of this country and Germany, San Francisco being omitted; if these cities were in line, they would give nine groups of trains for each country; as they are, they give 24 American and 25 German. Group 1 is New York to Boston, over three lines; group 2, Boston to Buffalo, over two lines; group 3, New York to

Philadelphia, over two; etc. The summary gives the groups in each country in the order of speed. In this country, at the head are 55 trains between New York and Philadelphia, with average speeds of 43.52 and 41.38; at the foot, 7 trains, Buffalo to Pittsburgh, with 32.55 and 29.34. At the head of the German list are 5 trains, Leipzig to Hamburg, 39.46 and 34.12; at the foot, 8 trains Dresden to Munich, 28.04 and 21.36. The superior average speed here is thus made very plain, and Mr. Tunell says that he has included the very fastest trains of Germany but has omitted those between Camden and Atlantic City, which are the very fastest here. On the basis of running-speed, we find, by count, that 37 German trains equal or exceed 40½, which is the minimum that Mr. Schulze considers "fast," and on the basis of journey-speed there are 13; in this country, by the same comparison, there are 106 and 83 trains. The summary of the table shows thus:

	German.	Amer- ican.
Whole number of trains averaged.....	321	306
Number of lines showing trains whose running speed average above 40 miles.....	22	26
Number of trains whose average journey-speed is above 40 miles.....	18	90
Number of trains with average running speed above 40 miles.....	45	122
Number of trains with average running speed above 50 miles.....	3	12
Number of trains with average running speed of 45 to 50 miles.....	4	36
Number of trains with average running speed of 40 to 45 miles.....	38	74
Number of groups showing, when all trains in it are averaged, a journey speed above 30 miles.....	3	22
Number of groups showing, when all trains in it are averaged, a running speed above 35 miles.....	3	18

The subject is not of the utmost importance, we must admit, and whether this country or Germany really leads in point of speed, it is to be supposed that matters the world over would go on about the same as usual. Yet the subject is at least interesting, and perhaps especially so in that we now have brought out some data as to actual speeds collated.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

Just four weeks ago we published our compilation and review of the gross earnings of United States railroads for the late calendar year, showing that 1903 had been distinguished for a very large further increase in the revenues of our railroad transportation lines, notwithstanding the many adverse circumstances and conditions that had marked the course of the year. In amount the improvement was the largest in the whole series of gains that have followed uninterruptedly since the defeat of the Silver Party in the Presidential election of 1896. In presenting these figures of gross receipts, we remarked that the showing as to net would be far less favorable, owing to the great augmentation in expenses which had occurred. This assertion finds full corroboration in the extended compilations covering both gross and net earnings which we furnish to-day in this article.

Our tables are exceedingly comprehensive, but do not quite cover the entire railroad system of the country. Among the large systems, the Chicago Burlington & Quincy, the Great Northern and the Northern Pacific cannot be included, since these, though making returns of gross earnings, do not supply statements of net except in their annual reports. The Rock Island Company must also perforce be omitted, since in the case of that company mileage

has been so greatly changed as to make comparison with the previous year valueless. Taking the roads for which we have the proper comparative figures as to both gross and net, and which embrace an aggregate length for 1903 of 162,497 miles, our totals show an increase in gross in the imposing amount of \$186,024,638. Enlarged expenses, however, have consumed no less than \$137,321,085 of this improvement in gross, leaving only \$48,703,553 gain in net.

But this does not reflect to the full extent the part played by higher operating expenses in the affairs of the roads. About one-half the increase in net has been contributed by the Anthracite Coal group, which for a special reason was favored by extraordinary gains in both gross and net. These roads in the previous year (1902) suffered great losses by reason of the anthracite miners' strike, lasting for nearly six months, and for the greater part of 1903 the same roads were working their mines to almost full capacity, making an unusually striking contrast between the two years. If we should eliminate this group of roads by deducting the \$35,674,581 increase in gross and the \$24,579,611 increase in net which that group shows, then we would have for the remaining roads \$150,350,057 improvement in gross with only \$24,123,942 addition to net. In other words, on that basis we would find that out of 150 1/2 millions gain in gross 126 1/2 millions had been consumed by augmented expenses. The following comprises all the roads for which we have reports, including the anthracite coal roads. It will be seen that the grand aggregate of the gross for 1903 is \$1,733,784,055 and the grand aggregate of the net \$552,260,597.

While the increase in gross for 1903, according to the table above, is \$186,024,638, in a table which we present at the end of this article, and which deals with gross earnings alone (enabling us to include roads reporting as to gross but not as to net), the increase actually reaches \$202,193,361, though there are still some roads unrepresented. In our previous article we had estimated the improvement for the twelve months (could we have had returns for all the roads in the country) at \$200,000,000. Obviously we shall now have to raise our estimate. We should judge that the increase in gross earnings for the whole United States system must have aggregated in the neighborhood of \$210,000,000. The improvement in net in that case would probably amount to \$50,000,000, this including the anthracite roads, with their \$24,000,000 increase in net. On previous occasions we have computed the gain for the whole United States system of roads for 1902 at \$105,000,000 in gross and at \$2,000,000 in net; for 1901 at \$155,000,000 in gross and \$70,000,000 in net; for 1900 at \$120,000,000 in gross and \$32,000,000 in net; for 1899 at \$140,000,000 in gross and \$55,000,000 in net; for 1898 at \$90,000,000 in gross and \$30,000,000 in net; and for 1897 at \$75,000,000 in gross and \$45,000,000 in net. Bringing all these together, we get the following striking results covering the last seven years.

	Increase in—	Gross.	Net.
1903 over 1902.....		\$210,000,000	\$50,000,000
1902 over 1901.....		105,000,000	2,000,000
1901 over 1900.....		155,000,000	70,000,000
1900 over 1899.....		120,000,000	32,000,000
1899 over 1898.....		140,000,000	55,000,000
1898 over 1897.....		90,000,000	30,000,000
1897 over 1896.....		75,000,000	45,000,000
1903 over 1896.....		\$895,000,000	\$284,000,000

It thus appears that in the seven years since the Presidential election in 1896 there has been an addition to the gross earnings of United States railroads in the prodigious sum of \$895,000,000, and an increase in net in amount of \$284,000,000. In other words, United States railroads earned \$395,000,000 more gross and \$284,000,000 more net in 1903 than they did in 1896.

For the time being of course we have reached the culmination of this wonderful expansion in revenues. Indeed, the change was already observable towards the close of 1903. In November and December the gains in gross receipts fell to small proportions, and failed to equal the increases in expenses, so that both months recorded small losses in net, as may be seen by the following table.

GROSS AND NET EARNINGS.

M'th.	Gross Earnings.				Net Earnings.			
	1903.	1902.	Increase.	P. c.	1903.	1902.	Inc. or Dec.	P. c.
Jan.	100,840,997	92,230,740	8,610,257	9.33	30,021,883	29,745,477	+276,406	0.93
Feb.	91,360,580	80,898,618	10,461,961	12.93	24,115,381	23,153,394	+961,987	4.15
Mar.	108,208,702	91,541,576	14,667,126	16.02	33,408,751	28,846,908	+4,559,843	15.81
April	107,517,310	94,172,420	13,344,890	14.17	33,892,999	29,798,430	+4,094,569	13.78
May	103,882,990	90,800,791	13,082,199	14.41	33,980,575	28,937,881	+5,042,694	17.43
June	81,053,177	70,435,646	10,617,531	15.07	23,938,925	22,106,801	+1,832,124	8.51
July	115,691,717	97,856,175	17,835,542	18.23	38,298,851	31,846,698	+6,452,153	20.25
Aug.	121,050,739	105,267,446	15,783,293	14.99	41,282,319	35,747,474	+5,534,845	15.48
Sept.	121,941,803	108,578,840	13,362,963	12.31	41,781,518	37,410,861	+4,370,657	11.68
Oct.	122,375,429	112,896,430	9,478,999	8.39	43,341,694	40,934,029	+2,407,665	5.83
Nov.	115,874,619	111,308,371	4,566,248	4.10	38,380,632	38,962,778	-582,146	1.49
Dec.	108,978,424	103,928,990	5,049,434	4.85	33,724,576	34,199,785	-475,209	1.38

NOTE.—The number of roads included in January was 105; in February 106; in March 107; in April 109; in May 101; in June 86; in July 106; in August 114; in September 112; in October 108; in November 106; in December 99. The Mexican roads are not included in any of the above comparisons, nor are the coal-mining operations of the anthracite coal roads included.

January 1 to December 31. (167 roads.)	1903.	1902.	Increase.	
			Amount.	Per Cent
Miles of road.....	162,497	159,174	3,323	2.09
Gross earnings.....	1,733,784,055	1,547,759,417	186,024,638	12.02
Operating expenses.....	1,181,523,458	1,041,202,373	137,321,085	13.15
Net earnings.....	552,260,597	503,557,041	48,703,553	9.67

What gives special emphasis to the small gain in net for 1903 is the fact that in the previous year rising expenses had already become an exceedingly important feature. For 1902, indeed, the addition to expenses had exceeded the increase in gross, leaving an actual loss in net. To be exact, our tables then showed \$81,947,385 increase in gross, with \$85,113,495 augmentation in expenses, causing \$3,166,110 decrease in net. Prior to 1902 the results as to net were much more satisfactory. Here is a table showing the grand aggregates for each of the years back to 1890, the figures in each year covering all the roads contributing returns as to gross and net.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
12 mos	\$	\$	\$	\$	\$	\$
'90(202)	995,911,244	928,921,519	+71,990,325	325,070,066	310,593,311	+14,537,355
'91(214)	1,068,383,463	1,025,147,893	+43,186,080	348,999,840	327,619,764	+21,351,076
'92(206)	1,068,570,963	1,013,509,678	+55,070,285	341,021,517	334,279,273	+6,742,244
'93(192)	950,257,148	966,601,520	-16,344,372	292,489,800	302,900,174	-10,410,874
'94(199)	930,338,005	1,049,745,525	-119,407,520	286,166,115	325,605,016	-39,438,901
'95(202)	976,821,976	920,008,966	+56,813,010	308,915,881	293,227,325	+15,688,556
'96(196)	970,867,270	972,178,718	-1,306,448	293,856,699	299,637,327	-5,780,623
'97(185)	1,050,003,222	998,025,324	+51,977,298	341,290,493	303,365,696	+37,924,797
'98(178)	1,118,531,053	1,050,691,611	+67,839,442	364,293,656	342,335,415	+21,958,241
'99(165)	1,209,137,161	1,099,217,301	+109,919,860	413,351,253	367,336,951	+46,014,302
'00(175)	1,374,123,181	1,265,982,763	+108,140,418	461,790,985	432,565,578	+29,225,407
'01(165)	1,523,309,165	1,333,335,541	+189,973,624	523,932,185	484,161,655	+39,770,530
'02(168)	1,528,314,975	1,446,397,592	+81,917,383	493,879,407	493,015,517	+863,890
'03(167)	1,733,784,055	1,547,759,417	+186,024,638	552,260,597	503,557,041	+48,703,553

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

In the case of the separate roads, the evidence of a higher operating cost is plainly manifest, except among the anthracite coal roads, which, for a special reason, as we have already shown, had extraordinarily favorable returns. The Pennsylvania Road, on its lines directly operated east and west of Pittsburgh, has \$15,866,839 increase in gross, with only \$18,800 increase in net; including the lines controlled but separately operated, the grand aggregate of increase in gross for that system is \$22,438,528, with \$401,191 decrease in net. The New York Central, with \$7,995,879 gain in gross, has only \$493,281 gain in net; the Atchison, with \$6,513,730 addition to gross, has no more than \$925,648 addition to net; the Lake Shore & Michigan Southern, though having \$4,162,708 increase in gross, has but \$137,984 increase in net; the Wabash, with \$2,585,414 gain in gross, made \$40,725 loss in net, etc., etc. In the following we bring together the principal changes in gross and net earnings for the separate roads. The table is intended to show all gains and all losses in either gross or net exceeding \$100,000.

PRINCIPAL CHANGES IN GROSS AND NET EARNINGS FOR 12 MOS. ROADS WITH INCREASES IN GROSS.

Increase (+) Decrease (-)	Gross. \$	Net. \$	Increase (+) Decrease (-)	Gross. \$	Net. \$
Pennsylv. y.	+15,866,839	+18,800	Pac. Coast Co.	+555,788	+228,146
Lehigh Vall *	+8,837,095	+7,388,682	Yazoo & M. V.	+543,248	-145,144
Phil. & Read. *	+8,355,444	+5,159,160	L. Erie & W.	+519,406	+8,339
N. Y. Cent.	+7,995,879	+493,281	Peo. & East'n.	+459,171	-45,383
Del. L. & W.	+7,782,199	+6,252,709	Minn. St. Paul		
Atch. T. & S. F.	+6,513,730	+925,648	& St. M.	+451,140	+66,303
So. Pac. Syst.	+6,299,695	+1,797,308	South. Ind.	+398,599	+203,697
Balt. & Ohio			Ala. Gt. South.	+394,227	+24,485
Total Syst.	+6,272,029	+2,398,430	W. J. & Seash.	+368,662	-58,916
Can. Pacific.	+6,228,550	+1,057,453	Chi. June. Rys.	+362,777	-13,048
Erie RR.	+5,930,600	+1,471,662	Colo. & South.	+335,879	+41,647
Mo. Pacific.	+5,590,670	+1,237,090	Ga. So. & Fla.	+335,788	+68,483
Union Pacific	+5,420,903	+1,324,480	Kans. City So.	+328,857	-246,651
Cent. of N. J.	+5,087,162	+2,795,881	Bess. & L. Erie	+279,353	+149,366
Illinois Cent.	+4,913,487	+694,543	Syr. B. & N. Y.	+279,245	+316,328
St. L. & S. Fr. } Ch. & E. Ill. }	+4,580,602	+1,328,999	Wiscon. Cent.	+275,722	+5,493
Gr. Trunk Sys. }	+4,516,003	+599,640	T. H. & Ind.	+259,312	-60,388
L. Sh. & M. So. }	+4,182,708	+137,984	Gulf & Sh. Isl.	+238,715	+123,596
N. Y. N. H. & H. }	+3,988,849	+1,145,743	St. L. V. & T. H.	+235,501	-77,823
Southern Ry. }	+3,887,873	+751,422	Gr. Rap. & Ind.		
Louis. & Nash. }	+3,785,389	+832,493	Ry. System.	+224,110	-140,063
Norfolk & West. }	+3,586,619	+1,091,557	Ann Arbor.	+222,958	+51,715
Mich. Cent.	+3,184,917	+163,422	Georgia RR.	+222,928	-103,607
Ches. & Ohio	+3,138,944	+1,169,396	Det. South'n.	+220,625	+100,513
Bost. & Maine	+2,675,414	+516,644	Rich. Fr. & Po.	+218,536	+14,113
Del. & Hudson	+2,622,264	+1,112,315	Rutland.	+216,156	+24,917
Wabash.	+2,585,414	-40,725	Clev. Ak. & Col.	+211,723	-34,539
Chic. & N. W. }	+2,369,540	+342,380	Evans. & T. H.	+193,912	-24,954
Chi. M. & St. P. }	+2,293,584	+780,339	St. L. Southw.	+198,023	+47,112
C. C. & St. L. }	+2,211,207	+60,161	Copper Range	+193,878	-70,419
N. Y. Ont. & W. }	+1,893,288	+393,519	T. H. & L'g' nsp.	+187,193	-40,310
North'n Cent. }	+1,853,400	-15,400	Ban. & Aroost.	+162,260	+93,613
Chic. & Alton. }	+1,452,784	+539,995	Elgin Jol. & E.	+153,855	+4,133
Ph. Balt. & W. }	+1,419,013	-158,579	Mob. J. & K. C.	+151,224	+43,126
N. Chat. & St. L. }	+1,317,946	+96,817	Chic. St. Paul		
N. Y. Ch. & St. L. }	+1,309,421	-6,269	Minn. & Om.	+147,746	-95,662
Atl. Coast L.	+1,263,533	+1,101,911	Lexingt. & E.	+145,262	+5,190
Pitts. & L. Erie }	+1,181,422	+254,889	St. J. & Gr. Isl.	+144,803	-125,739
Buff. R'ch. & P. }	+1,090,906	+624,010	Atl. & Birm'g.	+130,318	+146,508
Cent. of Ga.	+1,056,603	-141,684	Texas Central	+129,130	+72,045
Mo. Kan. & T. }	+869,341	+130,327	Va. Southw.	+127,682	+1,956
Cin. N. O. & T. P. }	+865,131	+122,717	Ft. W. & D. C.	+124,177	+49,678
Tol. & O. Cent. }	+855,318	+382,300	Det. & Mack.	+123,651	+34,562
Chic. Gt. W.	+850,816	+273,047	San Fr. & N. P.	+121,004	-44,284
Pere Marq.	+841,486	+835,237	Tol. Peo. & W.	+115,481	-6,237
N. Y. Susq. & W. }	+832,120	+613,411	Louis. & Ark.	+115,373	-7,832
Mobile & Ohio }	+809,687	+161,822	Ulster & Del.	+112,455	+89,349
Seab'rd Air L. }	+787,174	+72,084	Buff. & Susque.	+107,058	-3,846
Cumberl. Vall. }	+762,878	+58,096	North Shore.	+105,389	+28,866
Hocking Vall. }	+678,457	+197,061	Cin. & Mus. V.	+101,372	+47,399
Long Island.	+643,668	-203,883			
Wheel. & L. E.	+622,007	+808,573	Total (representing 107 roads)	+186,268,218	+50,308,611
Kana. & Mich. }	+587,394	+121,916			
Chic. Ind. & L. }	+582,176	+219,862			

ROADS WITH DECREASES IN GROSS.

Gross. \$	Net. \$	Gross. \$	Net. \$		
Minn. & St. L.	-605,047	-242,359	Dul. Miss. & N.	-41,972	-388,588
Dul. & Iron R.	-373,446	-310,257			
Den. & Rio G.	-156,560	-475,230	Total (representing 5 roads)	-1,323,562	-1,412,780
Iowa Central	-146,587	+4,254			

* These figures cover railroad operations only.
 y Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$9,963,039 and the gross on Western lines increased \$5,903,750; the net on Eastern lines increased \$241,104 and on Western lines decreased \$222,304. Including the lines controlled but operated separately, the aggregate increase in gross east and west of Pittsburgh and Erie reaches \$22,438,528, while net decreased \$401,191.
 a Covers twelve months on Grand Trunk proper, but eleven months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.
 z After allowing for the inclusion of the trans-Missouri lines for eleven and a half months in 1903, which lines were not included for any part of 1902.
 s Figures are for ten months to Oct. 31 only in both years.
 z Figures cover eleven months of the year only; June not included.

When arranged in groups, the prominent part played by higher operating expenses becomes still more manifest. It happens that no group records a loss in either gross or net, but in a great many of the groups the improvement in net is decidedly small alongside the gain in gross. The trunk line roads seem to have fared worst of all, for with \$54,504,188

improvement in gross, they have only \$5,251,003 gain in net. The Middle States group, with \$7,094,770 gain in gross, has added but \$465,201 to net. The Northwestern group is not altogether complete, since it lacks the Chicago Burlington & Quincy, and the Northern Pacific group lacks the Great Northern and the Northern Pacific; but the general result on the roads reporting is the same as in the case of the other groups. The Southwest and South Pacific group, with \$25,031,116 larger gross, has \$4,890,666 gain in net. The Anthracite Coal group of course stands in a class by itself, showing \$35,674,581 gain in gross (or 33 per cent) and \$24,579,611 gain in net, or 75 per cent.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. O.
	1903.	1902.	1903.	1902.		
Jan. 1 to Dec. 31.	\$	\$	\$	\$	\$	
New Engl'd. (6)	89,360,579	82,255,730	24,329,839	22,597,989	+1,731,350	7'67
Trunk lines. (14)	533,777,855	479,273,667	155,252,500	150,001,497	+5,251,003	3'50
Anthr. Coal. (11)	143,107,204	107,432,623	57,229,663	32,650,052	+24,579,611	75'28
Mid. States. (27)	55,406,431	48,311,661	18,174,164	15,708,963	+2,465,201	2'96
Mid. West'n. (40)	140,128,505	124,856,858	39,609,013	35,974,196	+3,634,817	10'10
Northwest'n. (15)	158,474,111	152,937,303	55,946,817	55,677,718	+269,099	0'49
North Pacific (4)	106,801,058	94,490,428	40,729,468	38,190,571	+2,538,897	6'85
Southwestern & South Pac. (21)	295,134,117	270,103,001	99,008,065	94,117,399	+4,890,666	5'19
Southern . . . (29)	211,594,195	188,298,146	63,961,568	58,638,659	+5,322,909	9'11
Total (107 r'ds.)	1733784055	1547759417	552,260,597	503,557,044	+48,703,553	9'67
Mexican. (3)	41,333,833	31,856,919	12,089,820	11,140,044	+949,776	8'52

MILEAGE.—The mileage for the above groups is as follows: New England, 5,292 miles against 5,277 miles in 1902; Trunk lines, 29,140 against 28,948; Anthracite Coal, 5,543 against 5,429; Middle States, 3,989 against 3,892; Middle Western, 15,081 against 14,934; Northwestern, 22,224 against 21,959; North Pacific, 13,619 against 13,135; Southwestern and South Pacific, 38,379 against 36,615; Southern 29,230 against 28,985; grand total, 162,497 against 159,174. Mexican, 5,337 against 4,963.

We now add the detailed statement for the calendar year classified and grouped in the same way as the foregoing and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31

	Gross.		Net.		Inc. or Dec.
	1903.	1902.	1903.	1902.	
New England—					
Bang. & Aroostook. b.	1,921,481	1,759,221	719,632	628,019	+93,613
Boston & Maine. b.	35,029,976	32,354,562	9,915,163	9,398,519	+516,644
Bridgton & Saco Rivr	47,463	43,631	15,296	14,684	+612
New London North. b	1,022,795	964,458	24,669	74,848	-50,179
N. Y. N. Hav. & Hart. b	43,878,594	44,849,745	12,866,097	11,720,354	+1,145,743
Rutland. b.	2,460,270	2,444,114	788,482	763,565	+24,917
Total (6 roads)	89,360,579	82,255,730	24,329,839	22,597,989	+1,731,350
Trunk Lines—					
Baltimore & Ohio. b. }	70,880,467	64,608,438	25,704,408	23,305,978	+2,398,430
Total system. z . . . }					
Clev. Cin. Ch. & St. L. a	21,197,783	18,976,576	4,693,040	4,632,379	+60,661
Peoria & Eastern. a	3,073,873	2,614,702	592,507	637,890	-45,383
Erie. a.	47,589,537	41,659,237	14,895,379	13,423,717	+1,471,662
Grand Trunk. a.	28,792,549	25,253,247	8,309,300	7,837,952	+471,348
Gr. Trunk West'n. a	25,138,281	24,237,037	2,665,416	2,540,565	+124,851
Det. Gr. H. & Milw. a	21,141,864	21,061,407	2,263,831	2,263,410	+421
Lake Sh. & Mich. So. a	34,812,000	30,449,292	11,367,000	11,229,018	+137,982
Mich. Cen. & Can. So. a	22,230,000	19,045,083	3,741,000	3,577,678	+163,322
N. Y. Cen. & Hud. R. b	79,940,841	71,944,962	23,816,456	23,323,205	+493,251
N. Y. Chic. & St. L. b.	8,448,320	7,138,899	1,867,445	1,873,714	-6,269
Penn.—East P. & E. b.	122,626,419	112,633,330	37,853,363	37,612,259	+241,104
West Pitts. & Erie. a	65,563,765	59,660,006	16,168,820	16,391,124	-222,304
Wabash. b.	22,546,856	19,961,451	5,311,505	5,352,230	-40,725
Total (14 roads)	533,777,855	479,273,667	155,252,500	150,001,497	+5,251,003

NOTE.—In the above we show in the case of the Pennsylvania Railroad the results for the lines directly operated only, east and west of Pittsburgh and Erie. Including the roads controlled but separately operated (such as the Northern Central, Cumberland Valley, West Jersey & Seashore, Philadelphia Baltimore & Washington, Grand Rapids & Indiana, Terre Haute & Indianapolis, etc., etc., all of which will be found below in the respective groups where they belong), the aggregate gross earnings of the whole Pennsylvania Railroad system for the calendar year 1903 were \$242,517,758, against \$220,079,230 for the calendar year 1902, an increase of \$22,438,528; and aggregate net earnings were \$67,138,320 for 1903 and \$67,539,511 for 1902, a decrease of \$401,191.

	Gross.		Net.		Inc. or Dec.
	1903.	1902.	1903.	1902.	
Anthracite Coal—					
Cent. of N. Jersey. b.	221,066,511	215,999,349	68,460,897	65,665,016	+2,795,881
Delaware & Hudson	13,642,954	11,050,690	5,473,758	4,361,540	+1,112,218
Del. Lack. & West. b.	29,180,964	21,898,765	14,010,422	7,757,713	+6,252,709
Syra. Bing. & N. Y. b	1,228,761	947,519	523,711	206,383	+316,328
Bangor & Portl'd. b	278,658	263,239	90,754	66,173	+24,581
Sussex Railroad. b	204,903	168,458	82,951	63,247	+19,704
Lack. & Montrose. b	26,558	22,653	2,429	def. 989	+3,418
Lehigh Valley. b. s.	31,324,623	22,487,538	10,961,255	3,672,573	+7,388,682
N. Y. Ont. & West'n. a	6,950,456	5,037,168	1,845,674	252,155	+1,593,519
N. Y. Susq. & West. a	2,957,000	2,124,880	1,379,833	766,427	+613,411
Phila. & Reading. b. t.	36,247,813	27,912,369	14,399,974	9,239,814	+5,159,160
Total (11 roads)	143,107,204	107,432,623	57,229,663	32,6	

	Gross.		Net.		Inc. or Dec.
	1903.	1902.	1903.	1902.	
Mid. States—Con.					
New Jersey & N. Y. b.	381,833	349,215	33,450	57,900	-23,410
New York & Ottawa. b.	121,518	119,241	1,190	2,337	+1,147
New York & Penn. b.	19,354	103,891	11,331	4,007	+10,317
Northern Central a. c.	10,310,093	9,454,683	2,336,304	2,351,500	-15,196
Ohio, Balt. & Wash. b.	13,610,807	12,231,194	3,231,119	3,080,603	+150,516
Penn. & Eastern. b.	60,973	61,400	def. 451	8,803	-9,254
States Island Ry. b.	106,034	173,076	def. 1187	15,106	-16,293
Staten Island Rap. Tr. b.	670,119	513,719	238,733	248,331	-9,598
Utah & Delaware. b.	767,011	651,544	238,153	194,837	+143,316
W. Jersey & South. b.	4,390,440	3,894,708	915,475	1,012,301	-96,826
Wm'p't. & No. Br'ns. a.	176,434	154,468	31,073	52,171	-21,098
Total (37 roads)...	55,406,431	48,311,661	10,174,164	15,708,963	+465,201

	Gross.		Net.		Inc. or Dec.
	1903.	1902.	1903.	1902.	
Mid. Western—					
Ann Arbor. b.	2,176,607	1,902,739	66,330	571,454	+61,715
Chicago & Alton a. c.	10,901,951	9,599,167	3,468,395	2,925,330	+543,065
Chic. Ind. & Louisv. a. c.	5,844,262	4,704,070	2,042,131	1,812,212	+230,919
Chic. Junction Ry. a. c.	2,437,257	2,074,180	0.5,438	614,486	+1,044
Chic. Term'l Trans'f. b.	1,719,550	1,719,134	610,915	727,622	-116,707
Detroit & Mackinac. b.	1,018,351	801,693	33,858	208,000	+81,858
Detroit Southern b. c.	1,578,447	1,584,821	33,329	324,706	-291,377
Elgin Joliet & East. a.	2,208,894	2,115,037	709,277	768,144	-58,867
Kansas & Indianap. b.	888,311	894,157	104,073	126,477	-22,404
Kansas & Ft. Haute. b.	1,282,510	1,653,018	702,510	817,464	-114,954
Locking Valley. a. c.	6,782,774	6,604,321	2,287,516	2,010,115	+277,401
Illinois Central. a. c.	47,101,473	42,242,085	13,331,080	12,638,537	+692,543
Indiana Ill. & Iowa. n.	1,415,169	1,052,010	397,168	457,457	-59,289
Kanawha & Mich. a. c.	1,445,124	1,063,631	212,785	120,810	+91,975
Lake Erie & West'n. b.	5,223,680	4,704,280	1,365,777	1,357,438	+8,339
Manistee & Gr. Rap. b.	1,108,948	1,110,604	def. 7,719	613,700	-21,489
Manistee & No. East. n.	385,735	387,786	154,400	160,520	-6,120
Maulstone. b.	7,008	101,518	def. 5,877	37,420	-42,297
Ohio River & West. b.	205,831	187,379	63,890	44,013	+19,877

	Gross.		Net.		Inc. or Dec.
	1903.	1902.	1903.	1902.	
Trunk Line Group above.					
Cin. Lep. & North. n.	27,223	244,732	79,715	46,222	+33,493
Cin. & Musk. Val. n.	746,628	645,254	170,773	123,374	+47,399
Cleve. Akr. & Col. n.	1,424,207	1,417,574	372,716	407,335	-34,619
Gr. Rap. & Ind. n.	34,124	3,160,733	69,958	72,310	-2,352
Mus. G. R. & Ind. n.	161,833	164,191	43,023	43,101	-78
Traverse City. a. c.	71,255	50,031	r. 931	7,709	+724
Cin. R. & Ft. W. n.	604,343	594,515	70,378	124,169	-53,791
Logansp't. & Tol. n.	217,500	192,023	13,169	def. 25,950	+39,119
Pitts. Char. & Y. n.	348,259	313,316	109,414	134,856	-25,442
St. L. Van. & T. H. b.	2,489,121	2,233,020	495,213	578,016	-82,803
T. H. & Indianap. n.	2,380,052	1,788,140	5,508	636,046	-630,538
T. H. & Logansp't. n.	1,200,948	1,083,745	224,170	193,960	+30,210
T. Haute & Peoria. b.	634,409	554,323	80,193	39,143	+41,050
Tol. Peo. & West. n.	1,174,656	1,164,175	214,540	226,711	-12,171
Waynesb. & Wash. n.	143,180	112,691	22,313	41,371	-18,958
Wheel'g Terminal	196,696	113,191	111,711	115,234	-3,523
Pere Marquette. n.	11,431,601	10,590,415	3,467,184	2,581,951	+885,233
Pittsb. & Lake Erie. b.	11,280,129	10,098,707	2,491,161	2,396,472	+94,689
Southern Ind. a. b. c.	1,166,531	787,932	569,004	361,109	+207,895
Toledo & Ohio Cent. n.	3,812,450	2,917,141	961,215	573,915	+387,300
Wheeling & L. Erie. b.	4,431,017	3,259,019	1,221,923	915,355	+306,568
Total (40 roads)...	1,123,505	121,656,858	39,600,013	35,974,166	+3,631,817

	Gross.		Net.		Inc. or Dec.
	1903.	1902.	1903.	1902.	
Northwestern—					
Chic. Great West'n. b.	8,328,072	7,477,256	2,496,957	2,223,910	+273,047
Chic. Mil. & St. Paul. n.	48,638,428	46,104,389	16,711,853	15,931,519	+780,334
Chic. & No. West. n. c.	43,896,248	62,026,703	17,514,023	17,171,843	+342,180
Chic. St. P. Minn. & O. n.	12,055,271	11,907,625	4,328,609	4,424,271	-95,662
Copper Range. n.	494,928	303,050	207,162	184,813	+22,349
Dul. & Iron Range. n.	5,572,550	5,915,996	3,229,997	3,540,854	-310,857
Duluth Miss. & No. n.	4,833,134	4,225,103	2,633,332	3,022,420	-389,088
Dul. So. Sh. & Atl. b.	2,728,745	2,741,049	941,582	1,028,194	-86,612
Fairchild & No. East. n.	35,571	40,451	7,215	14,963	-7,748
Iowa Central. a. c.	2,371,084	2,514,201	430,520	424,266	+6,254
Mineral Range. b. c.	572,176	564,411	84,187	101,768	-17,581
Minneapolis & St. L. n.	2,971,894	3,576,943	1,156,591	1,398,950	-242,359
Minn. St. P. & S. S. M. b.	7,276,517	6,823,377	3,526,311	3,461,073	+65,238
St. Jos. & Gr. Island. b.	1,413,708	1,264,403	322,694	448,433	-125,739
Wisconsin Central. h.	6,633,203	6,417,486	2,953,309	2,847,816	+105,493
Total (25 roads)...	158,474,111	152,937,303	55,946,817	55,677,718	+269,099

	Gross.		Net.		Inc. or Dec.
	1903.	1902.	1903.	1902.	
North Pacific—					
Canadian Pacific. n. c.	46,348,950	40,129,408	15,709,710	14,651,257	+1,058,453
North Shore. b.	629,611	534,222	212,853	183,985	+28,868
Pacific Coast. n. c.	5,718,673	5,220,585	1,267,448	1,039,302	+228,146
Union Pacific Sys. n. c.	54,040,118	48,619,915	23,540,457	22,316,027	+1,224,430
Total (4 roads)...	106,801,058	94,490,423	40,720,463	38,190,571	+2,533,897

	Gross.		Net.		Inc. or Dec.
	1903.	1902.	1903.	1902.	
Southwestern and South Pacific—					
Ach. Top. & S. Fe. b.	68,467,610	50,953,980	25,605,043	24,679,395	+925,648
Colorado & South'n. b.	6,259,138	5,921,459	1,602,067	1,560,420	+41,647
Den. & Rio Grande. b.	17,012,239	17,163,709	6,444,058	6,924,284	-480,226
Fl. W. & Denv. City. b.	2,614,230	2,490,053	697,913	648,235	+49,678
Gila Val. Globe & N. n.	381,816	3,845,555	224,931	196,515	+28,416
Kansas City South'n. n.	6,310,931	6,002,121	1,557,714	1,804,365	-246,651
Mo. Kansas & Tex. n.	17,579,236	16,709,895	4,665,023	4,531,096	+133,927
Mo. Pac. & Ir. Mt. b. c.	43,095,763	37,505,093	13,680,765	12,413,675	+1,267,090
Nevada Cal. & Ore. n.	197,313	182,002	81,433	81,078	+355
Nevada Central. n.	33,047	39,438	9,971	13,018	-3,047
Pine Bluff Ark. Riv. b.	27,533	26,647	8,794	9,946	-1,152
Rio Grande Junc't'n. n.	602,159	569,805	d180,743	d170,919	+9,824
Rio Grande South'n. b.	490,530	579,903	221,583	290,202	-68,619
St. Louis & No. Ark. b.	231,732	218,133	113,969	85,906	+28,063
St. Louis & S. Fr. b. c.	32,040,014	27,459,442	11,542,783	10,213,780	+1,328,999
St. L. Southwestern. b.	7,479,951	7,281,923	2,191,106	2,143,994	+47,112
San Fran. & No. Pac. n.	1,343,553	1,222,554	279,609	323,911	-44,302
South'n Pac. Syst. n. c.	92,098,384	85,798,719	29,631,238	27,533,930	+2,097,308
Texas Central. n. c.	69,828	567,698	215,176	131,131	+82,045
Wichita Valley. n. c.	93,281	65,899	55,090	26,313	+28,777
Total (21 roads)...	295,134,117	270,103,001	99,008,065	94,117,319	+4,890,746

	Gross.		Net.		Inc. or Dec.
	1903.	1902.	1903.	1902.	
Southern Roads—					
Ala. Gt. Southern. n. c.	2,971,086	2,576,459	703,753	679,263	+24,490
Atlantic & Birming. n.	4,883,375	4,156,057	1,111,206	865,320	+245,886
Atlan. Knoxv. & No. n.	6,673,610	6,007,361	1,721,093	1,770,236	-48,143
Atlan. Coast Line. n. c.	10,916,742	15,653,203	7,577,951	6,476,110	+1,101,841
Balt. Chesap. & Atl. n.	872,331	802,842	200,230	212,592	-12,362
Central of Georgia. n. c.	9,418,880	8,362,877	1,937,418	2,079,306	-141,888
Chatt. Southern. n. c.	118,019	111,643	4,242	8,423	-4,181
Chesapeake & Ohio. b.	18,771,370	15,634,526	6,479,219	5,309,893	+1,169,326
Cin. N. O. & Tex. Pac. n.	6,678,930	5,811,799	1,547,253	1,424,536	+122,717
Col. New. & Laurens. b.	214,113	187,609	57,832	50,400	+7,432
Farm. & Powhatan. n.	78,233	79,511	def. 3,984	7,043	-10,027
Georgia. n. c.	2,374,865	2,151,937	622,595	726,02	-103,427
Ga. Southern & Fla. n.	1,723,343	1,587,557	401,293	332,115	+69,178
Gulf & Ship Is. n. c.	1,809,540	1,530,814	611,314	551,748	+59,566
Lexington & East'n. b.	619,030	663,768	203,112	207,922	-4,810
Louisiana & Arkan. n.	602,485	497,062	153,880	161,712	-7,832
Louisv. & Nashville. b.	38,814,414	33,029,025	11,654,146	10,775,648	+878,498
Macon & Birm'gham. b.	116,160	116,143	def. 17	def. 165	+148
Millen & Sout. West. n.	49,529	44,913	16,243	12,716	+3,527
Mobile Jack. & K. C. n.	367,511	203,287	1,256	89,440	-88,183
Mobile & Ohio. n. c.	7,735,557	6,976,170	2,372,956	2,211,134	+161,822
Nashv. Chat. & St. L. b.	10,015,67	8,685,021	2,592,853	2,496,036	+96,817
Norfolk & Western. n.	22,505,339	18,918,720	8,827,569	7,736,012	+1,091,557
Rich. Fred. & Pot. n.	1,449,728	1,222,222	437,847	423,734	+14,113
Seaboard Air Line. n.	12,943,711				

for each month all the roads for which it has been possible to obtain the necessary figures.

Period—	MONTHLY GROSS EARNINGS.			
	1903.	1902.	Increase.	Per cent.
January (131 roads).....	\$122,254,987	\$112,148,153	\$10,106,834	9 01
February (133 roads).....	111,233,245	98,383,912	12,849,333	13 09
March (134 roads).....	129,511,149	111,255,878	17,855,273	16 02
April (132 roads).....	123,721,057	108,604,973	15,216,084	14 02
May (126 roads).....	130,022,723	114,496,127	15,526,596	13 57
June (119 roads).....	113,021,495	98,656,240	14,365,255	14 56
July (132 roads).....	141,935,780	121,491,209	20,444,571	16 83
August (137 roads).....	146,399,115	127,836,217	18,562,898	13 74
September (136 roads).....	147,574,436	133,019,280	14,555,156	10 93
October (130 roads).....	150,464,436	139,212,377	11,252,059	8 08
November (129 roads).....	140,923,833	135,196,556	5,727,277	4 24
December (123 roads).....	136,551,834	131,146,421	5,405,413	4 12

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 119 shares, of which 78 shares were sold at auction and 41 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 450 shares. Seventeen shares of stock of the old Fulton National Bank of the par value of \$30 each, upon which 175 per cent has been paid in liquidation, were also sold at auction for three dollars, but are not included in the table below. In the curb market a lot of 100 shares of Merchants' Trust Co. stock was offered on Wednesday and sold at 150. The last auction sale of stock of this company was made on Feb. 10 at 235.

Shares	BANKS—New York.	Price.	Last previous sale.
50	Amer. Exchange Nat. Bank.....	220 3/4	Feb. 1904— 225
*21	City Bank, National.....	265	Feb. 1904— 265
*20	Commerce, Nat. Bank of.....	201 1/2-202	Feb. 1904— 200
15	Gallatin Nat. Bank.....	392 3/4	Feb. 1904— 395
13	Market & Fulton Nat. Bank....	243 1/2	May 1903— 266
TRUST COMPANIES—New York.			
5	Central Realty Bond & Trust..	450	July 1903— 544
1400	Trust Co. of the Republic.....	65	Dec. 1903— 25
TRUST COMPANIES—Brooklyn.			
20	Nassau Trust Co.....	261	Oct. 1903— 261
25	People's Trust Co.....	350	Oct. 1902— 347

* Sales at the Stock Exchange. † Par value of shares reduced to \$50 each.

—The respective boards of directors of the Leather Manufacturers' National Bank, 29 Wall Street, and the Mechanics' National Bank, 83 Wall Street, have this week passed resolutions unanimously approving the proposed consolidation of these old institutions. At present the Leather Manufacturers' National's capital stock is \$600,000 while the Mechanics' is \$2,000,000. If the consolidation receives the sanction of the stockholders, at special meetings to be held April 11th, the combined banks will be known as the Mechanics' National Bank and have \$3,000,000 capital, \$3,000,000 surplus and average deposits of about \$18,000,000. It is understood that the terms of the merger contemplate the exchange of stock on an absolute equality of assets, giving the stockholders of both institutions the privilege to subscribe for a certain amount of additional stock at par. We are informed on good authority that the organization of the new Mechanics' National Bank will be about as follows: Garrett W. McGarrah, President; Alexander E. Orr, Nicholas F. Palmer, Andrew A. Knowles, Vice-Presidents; Frank O'Roe, Cashier, and Robert U. Graff, Assistant Cashier.

—Mr. William Logan, Cashier of the Hanover National Bank of this city, died on Monday night at his residence in New York. Mr. Logan entered the employ of the bank in 1881 as a junior clerk and worked his way up through successive stages to the cashiership, which he attained in 1900.

—Messrs. Charles G. Gates & Company, succeeding the old Stock Exchange firm of Harris, Gates & Company, 18 Wall Street, commenced business on March 1. Charles G. Gates is senior member in the new concern, while John W. Gates and John Lambert are special partners. The new firm was the recipient of several large and beautiful floral pieces from its well-wishers on Tuesday. One of these, an immense horse-shoe bearing the motto "Success," was a gift from the company's employees. It is understood that John W. Gates contributes \$1,000,000 and John Lambert \$150,000 to the new concern's capital.

Messrs. Charles G. Gates & Company will maintain their present Chicago headquarters in the "Rookery" building besides opening additional offices in the new "Railway Exchange Building" on Michigan Avenue and Jackson Boulevard, as soon as that structure is ready for tenants. The firm will occupy the ground-floor corner offices, and they hope to get possession before May 1.

—Messrs. H. K. Burras & Company moved this week from their old quarters in the Mills Building into larger and elegant offices on the ground floor of 52 Broadway. The firm, members of the New York Stock Exchange and the Chicago Board of Trade, have recently established a grain department with private wires to all grain centres. Messrs. Howard K. Burras, A. Frank Beales and John S. Dickerson Jr. compose the co-partnership.

—The first annual convention of the New Jersey State Bankers' Association was held at Atlantic City on February 26 and 27. There were about 250 representatives of various banks present and many interesting addresses were made, among them being one by Hon. Leslie M. Shaw, Secretary of the Treasury. Hon. William C. Heppenheimer, President of the Trust Co. of New Jersey at Hoboken, spoke on "Special Departments of Trust Companies" and Col. James R. Branch, Secretary of the American Bankers' Association, addressed the convention on the subject of "Advantages of Bankers' Associations," while Hon. Edward S. Campbell, President of the National Newark Banking Co., spoke on "Collections and Exchange; Should We Charge Our Depositors"? Among the other speakers of note were Gov. Murphy of New Jersey, United States Senators Dryden and Kean, Congressman Fowler, Attorney General R. H. McCarter and Mayor Mark Fagin of Jersey City. New officials were elected as follows: President, Uzal H. McCarter, President of the Fidelity Trust Co. of Newark; Vice-President, Wilbur F. Rose, Cashier of the National State Bank of Camden; Treasurer, Henry G. Parker, Cashier of the National Bank of New Jersey in New Brunswick; Secretary, William J. Field, Jersey City. The Executive Committee consists of Edward C. Stokes and William C. Heppenheimer.

—A trust company for Vineland, N. J., is being organized, a charter for one with \$100,000 capital having been applied for. The incorporators are: Messrs. M. J. Kimball, D. Harry Chandler, L. Newcomb, L. H. Miller, Eli B. Hendee, H. C. Bartlett, E. M. Wallington, A. K. Richman, K. Hoffmann, H. H. Pond, John Northrop, J. M. Simkins, W. MacGeorge, William Chambers, and others.

—A trust company is also being organized for Irvington, N. J., the capital stock to be \$100,000. It is stated that application for a charter will be made in the near future. Among those interested are: Messrs. Edward D. Tuttle, Nicholas Weber, Francis Green, Warren T. Frey, Joseph Walker, Frederick W. Tidey, E. Boerger, Joseph T. Castles and George Brandenburgh.

—Alfred C. Twining and David C. Cornell, respectively President and Treasurer of the Monmouth County Trust Co of Asbury Park, N. J., were again convicted on March 2, this time of making a false entry on the company's book concerning the purchase of 352 shares of stock of the First National Bank of Asbury Park, just before the failure of the latter institution. This makes the third conviction of the men and seven indictments remain to be tried.

—Messrs. Estabrook & Co. of Boston removed on March 1 to their new offices in the Easton Building, at No. 15 State Street, where they are occupying the entire ground floor and about half of the second floor.

—Mr. W. C. Williams, formerly Vice-President and Cashier of the National Suffolk Bank of Boston was on Tuesday elected a Vice President of the Boston Safe Deposit & Trust Co.

—Mr. M. H. Lowe, Assistant Cashier of the Mechanics' National Bank of Worcester, Mass., has resigned, and has been succeeded by Mr. N. H. Keyes, who had been teller of the institution for several years. Mr. Lowe entered the employ of the bank as an office boy in 1864.

—The Taunton Safe Deposit & Trust Company of Taunton, Mass., closed its doors on Feb. 27 as a result of an injunction obtained by the Massachusetts Savings Bank Commission ordering the institution to discontinue business. At the hearing in Boston on Monday, Judge Loring appointed Mr. Fred. S. Hall as receiver, Mr. Hall to furnish a bond of \$50,000. Total liabilities, it is stated, are \$515,000. It is thought that bad debts will wipe out the entire capital of \$200,000. The cause of the suspension, it is stated, is due to unprofitable investments. The Taunton Safe Deposit & Trust Company commenced business in 1897 and had on Oct. 31 1903 a capital of \$200,000, surplus and undivided profits of \$11,154 and deposits of \$391,812.

—As foreshadowed in our issue of January 16th, General E. S. Greeley has resigned as President of the Yale National Bank of New Haven, Conn., and Mr. John T. Manson has been elected to succeed him.

—It is rumored in Philadelphia that a new bank is to be organized in that city with a capital of \$250,000 and that a charter will shortly be applied for. The new bank, it is stated, will cater especially to the smaller merchants of the city and will be a State institution.

—In pursuance of its plan to reduce the capital from \$2,000,000 to \$1,000,000—as stated in these columns some time ago—the Federal National Bank of Pittsburgh, according to local papers, announces its intention of exchanging the present certificates for the new certificates after March 1. As the national banking law requires the issuance of whole shares, the institution will buy or sell the odd shares at \$100 each.

—According to Cincinnati papers, 1,689 shares of stock of the Helvetic Savings & Banking Co. of that city have been sold by Messrs. B. H. Kroger and Leo Van Lahr to directors of the institution at \$91 50 per share, the par value being \$10. Mr. Van Lahr will accordingly resign from the board, but his successor has not yet been chosen. The bank has a capital of \$50,000 and a surplus of \$60,000.

—Stockholders of the Colonial National Bank of Cleveland on Monday unanimously ratified the proposed merger with the Union National Bank—details of which were given in our issue of January 16th. The stockholders of the Union National will meet to vote upon the proposition on March 17th. It is expected that the enlarged institution will open for business about April 2.

—As indicated would be the case in our issue of Jan. 23, the consolidation of the Second National Bank and the Citizens' National Bank of Akron, Ohio, has been completed. The new institution will retain the name of Second National Bank. Its capital is \$350,000, while deposits now, it is stated, amount to over \$1,500,000. The following officers have been elected: President, Henry Robinson; First Vice-President, B. W. Robinson; Second Vice-President, C. I. Bruner; Cashier, Geo. D. Bates; Assistant Cashier, L. B. Brown.

—The "Chicago Tribune" will soon publish a small but complete hand-book of 52 pages, containing a classified directory of the various financial institutions of the city—including principally banks, trust companies, bond houses, insurance companies, credit agencies, commercial paper firms, stock brokers, Board of Trade and commission houses generally. The title of the pamphlet will be "Financial and Insurance Index of Chicago," and it should prove a convenient pocket guide to many who have not ready access to the bulky City Directory.

—The stock and bond house of S. B. Chapin & Company, Chicago and New York, in view of the dullness on the Stock Exchanges, is going to expand its grain and provision commission business, and to this end has taken three new memberships on the Chicago Board of Trade. These have been purchased by F. D. Countiss, Tracy L. Turner and William Ewald, members of the firm. Mr. S. B. Chapin already owns a membership.

—With the dissolution of the firm of Harris, Gates & Company on March 1, John F. Harris and Samuel C. Scotten retire and continue in the grain commission business under the old firm name of J. F. Harris & Company, with offices on the fifth floor of the Chicago Board of Trade Building. It is reported that they will absorb the old commission house of Richardson & Co. Mr. Rudolph Desjardins will remain as office manager with J. F. Harris & Co.

—Beginning March 1 the firm of Charles W. Gillett & Co. will succeed Gillett & Denniston, carrying on the brokerage business in grain and stocks in the National Life Building, Chicago. Mr. Denniston has accepted the management of the new grain department of S. B. Chapin & Co.

—At a recent meeting of the directors of the Drovers' Deposit National Bank, Chicago, Edward Tilden was elected Vice-President to succeed John Brown.

—The National Bank of St. Joseph in St. Joseph, Mo., is mailing to its friends and patrons a very attractive little pamphlet entitled "Not Built in a Day." This book, which is beautifully illustrated, is descriptive of the bank's new home on Felix Street, which, if we may judge from the illustrations, compares favorably with the quarters of many of

the large financial institutions in the East. The exterior, the style of architecture, of which is an adaptation of the Roman Doric, is of buff Bedford stone, excepting the base course, which is of gray granite. The building, which is only one story in height, is occupied entirely by the bank. The main room is wainscoted with green marble and is decorated in green and gold, while the woodwork is entirely of selected mahogany. The basement of the building contains a complete safe deposit vault department equipped with all modern protective devices. The officers of the institution are Mr. L. C. Burnes, President; Mr. Huston Wyeth, Vice-President; Mr. James N. Burnes, Vice-President, and Mr. E. D. McAllister, Cashier.

—The Bankers' World's Fair National Bank of St. Louis, which has been organized to do a general banking business during the Louisiana Purchase Exposition—as stated in our issue of February 6—has completed its organization by the election of the following officers: President, H. A. Forman; Vice-Presidents, C. H. Huttig, August Gehner, R. R. Hutchinson, William H. Thomson and N. A. McMillan. The Cashier and Assistant Cashier, who will be the only active officials, have not yet been chosen. It is planned also to have a safe deposit department, with a capital of \$100,000, the directors being the same as those for the bank. The safe deposit department will comprise 2,500 deposit boxes. The operations of both institutions will cease at the termination of the Exposition.

—Mr. Walter H. Doyle, President of the Citizens' Bank of Norfolk, Va., died in Norfolk on February 29.

—Messrs. J. R. Perdue, Thomas B. McAdams and George F. Keesee have been elected Assistant Cashiers of the Merchants' National Bank of Richmond, Va.

—The Commercial National Bank of New Orleans on March 1 took possession of its new quarters at Carondelet and Common streets. The new offices of the bank are finished in the most modern manner, the working space being enclosed with marble and bronze grille, while the entire room is finished in white.

—The Executive Committee of the Texas Bankers' Association have set May 3, 4 and 5 as the dates for the annual convention of that body to be held in El Paso.

—The annual convention of the California Bankers' Association will be held in Los Angeles on May 19, 20 and 21.

—Messrs. A. E. Ames & Co. of Toronto, who, it will be remembered, failed some time ago, announce by circular letter that, as a large majority of the firm's creditors have consented to the plan to turn all assets over to a holding company, they have accordingly made an agreement with the Securities Holding Company, Ltd.—which was organized for the purpose—to turn over all, or as much as may be necessary, of the net earnings of the firm for the next five years. The new company has issued \$600,000 of 6 per cent cumulative preferred stock and \$45,000 of common stock, the preferred stock being distributed to the unsecured creditors in amount of \$522,991. Unsecured creditors may therefore now obtain preferred stock in settlement of their claims.

—Messrs. D. Appleton & Company have recently published their new book on "The Modern Bank," by Amos Kidder Fiske (Associate Editor of the "Journal of Commerce"). The writer does not attempt a discussion of "theories and principles or to give a history of banking or the different systems, but describes in the plainest terms the various functions of the present-day bank in the United States and the methods by which its work is done." For this purpose one of the largest banking institutions in New York City was taken as a model. After a few terse explanations on elementary principles and general banking methods, Mr. Fiske carefully considers the various departments, methods and functions of the modern bank. There are also supplementary chapters on such kindred subjects as trust companies, saving banks, private banking houses, foreign exchange, safe deposit companies, besides a short sketch of the development of banking and the British, German, French and other European systems. The book contains thirty-six illustrations. The author consulted with the following well-known New York bankers in preparing his work: Mr. James G. Cannon, Vice-President of the Fourth National Bank; Mr. A. S. Frissell, President of the Fifth Avenue Bank; Mr. Charles A. Conant,

Treasurer Morton Trust Company; Mr. Beverly Chew, Second Vice President Metropolitan Trust Company; Colonel Charles E. Sprague, President Union Dime Savings Bank, and Mr. Henry Goldman, of Goldman, Sachs & Company. "The Modern Bank" is the seventh consecutive volume to appear in Appleton's "Business Series." The other books in the "Series" includes "Funds and their Uses," "The Work of Wall Street," "Trust Finance," "Financial Crises," "Clearing Houses" and "American Railway Transportation."

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of February, 1904, show a decrease from the same month of 1903 of 2.6 per cent and for the two months the loss reaches 5.6 per cent.

Clearings at—	February.			Two Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
Montreal.....	70,404,656	72,818,029	-3.3	148,098,588	162,188,778	-8.7
Toronto.....	51,223,748	60,792,032	-15.7	118,886,512	186,527,944	-18.3
Winnipeg.....	19,096,637	13,308,308	+43.5	40,580,726	32,353,939	+25.4
Halifax.....	8,540,448	6,250,129	+4.5	19,362,489	14,122,054	-5.4
Ottawa.....	7,104,856	7,247,217	-2.0	15,870,832	15,982,582	-2.0
Quebec.....	5,207,133	5,473,711	-4.9	10,621,071	11,248,304	-5.6
Vancouver.....	4,898,735	4,034,710	+21.3	10,130,000	8,599,178	+17.8
Hamilton.....	4,072,844	3,816,208	+6.7	8,746,244	8,191,555	+6.8
St. John.....	3,372,889	3,335,089	+1.1	7,162,748	6,965,300	+2.8
London.....	2,864,343	3,007,696	-4.7	6,413,267	6,627,089	-3.2
Victoria.....	2,746,221	2,092,797	+31.3	5,336,195	4,695,682	+13.7
Total Canada.	177,531,915	182,188,904	-2.6	384,503,688	407,496,804	-5.6

The clearings for the week ending Feb 27 make a fairly favorable exhibit with 1903, the increase in the aggregate having been 0.9 per cent.

Clearings at—	Week ending February 27.				
	1904.	1903.	In. or Dec.	1902.	1901.
Montreal.....	18,870,198	16,870,768	-0.00	19,923,855	12,858,682
Toronto.....	11,384,938	18,860,430	-17.8	18,420,207	11,610,413
Winnipeg.....	5,259,839	2,976,584	+76.7	2,472,627	1,745,816
Halifax.....	1,362,004	1,541,698	-11.6	1,437,171	1,450,000
Ottawa.....	1,818,400	1,770,707	+2.7	1,539,333	.....
Quebec.....	1,248,901	1,029,274	+20.8	1,076,847	.....
Vancouver.....	1,201,653	1,021,061	+17.7	905,072	621,793
Hamilton.....	883,017	717,309	+23.2	782,762	705,248
St. John.....	900,613	752,306	+15.1	742,216	611,308
London.....	618,919	744,728	-17.0	.....	.....
Victoria.....	658,502	519,862	+26.7	532,368	394,128
Total Canada.....	42,201,634	41,824,721	+0.9	42,832,483	29,997,388

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903 there is a decrease in the aggregate of 21.0 per cent. So far as the individual cities are concerned, New York exhibits a loss of 27.9 per cent, Boston 12.3 per cent, Philadelphia 9.0 per cent, Chicago 4.8 per cent and Baltimore 23.6 per cent. St. Louis records a gain of 9.6 per cent and New Orleans 31.9 per cent.

Clearings—Returns by Telegraph. Week Ending March 5.	1904.	1903.	P. Cent
	New York.....	\$910,632,294	\$1,262,454,102	-27.9
Boston.....	99,759,259	113,752,740	-12.3
Philadelphia.....	89,713,790	98,562,923	-9.0
Baltimore.....	17,661,980	23,117,305	-23.6
Chicago.....	166,870,074	175,210,110	-4.8
St. Louis.....	48,527,674	44,283,097	+9.6
New Orleans.....	17,784,740	13,486,198	+31.9
Seven cities, 5 days.....	\$1,350,949,175	\$1,731,097,075	-22.0
Other cities, 5 days.....	294,876,278	301,478,294	-2.2
Total all cities, 5 days.....	\$1,645,825,453	\$2,032,575,369	-18.0
All cities, 1 day.....	303,148,726	482,524,954	-29.9
Total all cities for week.....	\$1,948,974,179	\$2,465,100,323	-21.0

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

Description.	Two Months, 1904.			Two Months, 1903.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's.	21,049,883	\$116,695,345	59.8	26,923,289	2,039,666,983	79.6
Val. {	\$1952,781,925			\$2561,121,715		
RR. bonds..	\$116,484,000	\$94,057,683	80.7	\$131,048,600	\$122,638,511	93.6
Gov't bonds.	\$219,200	\$235,145	107.3	\$181,000	\$194,210	107.3
State bonds.	\$163,000	\$14,947	8.9	\$236,500	\$71,252	30.1
Bank stocks	\$128,800	\$294,711	228.8	\$65,400	\$206,946	302.5
Total....	\$2069,765,925	\$126153,831	61.0	\$2692646675	2,162,777,932	80.3
Grain, bush.	137,401,700	128,781,700	93.4c.	80,031,800	53,010,118	72.4c.
Total value.		\$1990335,581			2,220,818,050	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1904 and 1903 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1904.			1903.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan	12,262,624	\$1,159,581,975	\$66,948,926	16,001,222	\$1,515,264,950	\$1,204,568,219
Feb	8,739,259	793,179,950	500,002,416	10,922,017	1,045,847,225	885,098,764

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1904.	1903.	P. Ct.	1904.	1903.	P. Ct.
January....	\$ 9,436,474,004	\$ 11,088,982,021	-14.9	\$ 8,744,947,885	\$ 3,902,861,558	-4.0
February	7,713,889,788	8,468,707,464	-8.9	3,284,034,788	3,227,496,453	+1.3

The course of bank clearings at leading cities of the country for the month of February and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February.				Jan. 1 to Feb. 29.			
	1904.	1903.	1902.	1901.	1904.	1903.	1902.	1901.
New York....	4,430	5,241	5,349	5,624	10,121	12,427	12,278	13,025
Chicago.....	670	629	621	513	1,400	1,389	1,355	1,132
Boston.....	493	532	532	502	1,080	1,203	1,180	1,165
Philadelphia	404	438	409	389	898	982	919	849
St. Louis....	226	185	191	159	463	400	424	338
Pittsburg....	142	182	148	151	302	376	346	320
San Fran'co.	108	116	89	79	236	244	194	170
Cincinnati..	90	89	79	78	190	196	169	167
Baltimore....	63	86	87	85	164	191	194	188
Kansas City.	88	75	74	59	183	164	164	134
Cleveland....	52	60	49	51	112	131	111	107
New Orleans	124	63	53	49	240	140	127	109
Minneapolis.	58	47	45	35	121	108	105	82
Louisville... 45	44	37	37	91	95	80	78	
Detroit..... 36	38	32	34	78	83	101	78	
Milwaukee.. 32	29	22	25	69	65	55	54	
Providence.. 27	27	26	26	63	64	61	59	
Omaha..... 30	28	26	23	62	61	57	52	
Buffalo..... 24	27	21	20	50	51	48	46	
St. Paul.... 22	21	20	18	46	49	43	40	
Indianapolis 26	21	18	14	53	49	41	31	
Denver..... 16	15	18	18	35	34	39	38	
Richmond.. 18	15	15	14	41	34	36	32	
Memphis.... 26	16	12	13	55	37	28	29	
Seattle..... 14	15	11	8	81	31	24	17	
Hartford.... 10	10	10	9	22	24	24	22	
S. Lake City 11	10	12	11	26	24	27	24	
Total.....	7,286	8,056	8,004	8,044	16,237	18,652	18,230	18,386
Other cities..	428	413	355	309	913	906	788	675
Total all... 7,714	8,469	8,359	8,353	17,150	19,558	19,018	19,061	
Outside N. Y.	3,284	3,228	3,010	2,729	7,029	7,131	6,740	6,036

DEBT STATEMENT FEBRUARY 29, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 29, 1904. For statement of Jan. 31, 1904, see CHRONICLE Feb. 27, 1904, page 799; that of Feb. 28, 1903, see March 21, 1903, page 629.

INTEREST-BEARING DEBT FEB. 29, 1904.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding—	Total.
3s. Consols of 1930.... Q.—J		542,909,950	538,246,800	9,663,650	542,909,950
4s. Loan of 1908-1913. Q.—F.		198,792,660	41,484,700	35,650,660	77,135,360
4s. Funded loan, 1907. Q.—J.		740,926,550	114,740,850	41,851,150	166,591,600
2s. Refund'g certifi'cs. Q.—J.		40,012,750	.....	.....	29,990
4s. Loan of 1925..... Q.—F.		162,315,400	92,153,750	26,336,150	118,489,900
Agg'te Int.-Bearing Debt.		1,684,957,310	781,625,100	113,501,610	895,156,700

NOTE.—Denominations of Bonds are: Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered; of \$50 all issues except 3s of 1908; of \$100 all issues; of \$500 all except 5s of 1904 coup.; of \$1,000 all issues; of \$5,000 all registered 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.

	Jan. 31.	Feb. 29.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900....	\$83,200 00	\$83,200 00
Funded Loan of 1891, matured September 2 1891..	56,450 00	56,450 00
Loan of 1904, matured February 2, 1904.....	.....	1,965,200 00
Old debt matured prior to Jan. 1, 1881.....	1,056,880 26	1,056,880 26
Debt on which interest has ceased.....	\$1,196,530 26	\$3,161,880 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,018 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	39,179,309 00
Fractional currency, less \$3,375,934 estim'd as lost or destroyed	6,870,586 68
Aggregate of debt bearing no interest.....	\$392,784,759 18

RECAPITULATION.

Classification of Debt—	Feb. 29, 1904.	Jan. 31, 1904.	In. or Dec.
Interest-bearing debt.....	\$95,156,700 00	\$90,470,950 00	Dec. \$5,314,250 00
Debt, interest ceased.....	3,161,880 26	1,196,530 26	Inc. 1,965,150 00
Debt bearing no interest..	392,784,759 18	392,140,147 63	Inc. 644,611 50
Total gross debt.....	1,291,103,139 39	1,293,807,627 89	Dec. 2,704,488 50
Cash balance in Treasury*.	378,068,605 51	378,745,034 14	Dec. 6,676,578 63
Total net debt.....	918,034,633 88	915,062,543 75	Inc. 2,972,090 13

* Including \$150,000,000 reserve fund.
The foregoing figures show a gross debt on Feb. 29, 1904, of \$1,291,103,139 39 and a net debt (gross debt less net cash in the Treasury) of \$918,034,633 88.
TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Feb. 29 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$162,904,979 00	Gold certificates.....	\$162,904,979 00
Silver dollars.....	469,942,000 00	Silver certificates.....	469,942,000 00
Silver dollars of 1890.....	7,784,490 00	Treasury notes of 1890.....	14,840,000 00
Silver dollars of 1890.....	7,142,510 00		
Total trust funds.....	\$916,994,979 00	Total trust liabilities.....	\$916,994,979 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	\$86,841,093 80	National bank 6 per cent fund.....	\$14,814,515 74
Gold certificates.....	7,840,598 00	Outstanding checks and drafts.....	10,591,757 90
Silver dollars.....	10,840,994 00	Disbursing officers' balances.....	54,290,263 03
Silver bullion.....	1,623,043 55	Post Office Department account.....	6,087,323 42
United States notes.....	9,864,476 00	Miscellaneous items.....	1,509,229 89
Treasury notes of 1890.....	65,067 00		
National bank notes.....	14,040,847 00	Total gen. liabilities.....	\$77,833,069 48
Fractional silver coin.....	11,417,517 61		
Minor coin.....	794,872 08		
Bonds and interest paid.....	91,113 83		
Total in Sub-Treasuries.....	\$142,873,715 85		
In Nat. Bank Depositories—		Cash Balance & Reserve—	
Credit Treasurer of U. S.....	\$4,807,347 06	Total cash and reserve.....	\$373,068,505 51
Credit U. S. disb. officers.....	7,898,171 45	Made up of—	
Total in banks.....	\$12,705,518 51	Available.....	\$223,088,505 51
In Treas. of Philippine Isds.—		Reserve Fund	
Credit Treasurer of U. S.....	\$4,042,742 51	Gold & bull.....	\$150,000,000 00
Credit U. S. disb. officers.....	3,469,619 29	Grand total.....	\$1,407,976,678 99
Total in Philippines.....	\$7,512,361 80		
Reserve Fund Holdings—			
Gold coin and bullion.....	\$150,000,000 00		
Grand total.....	\$1,407,976,678 99		

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 20, 1904.

The Stock Exchange has been exceedingly depressed all week, but the depression is much more due to selling from the Continent than to either alarm or difficulties here at home. It is true that one great operator in the West Australian mining market got into difficulties, and that the closing on his account helped to knock down prices. But with that exception there has been little to call for notice here. On the Continent, however, the outbreak of war has completely surprised operators, bankers and investors, and has brought about a severe fall. Both French and German investors in Russian securities have shown very commendable calmness and prudence. They recognize that it would be impossible to sell any considerable amount of the immense Russian investments they hold, and therefore they have not completely broken the market by wildly throwing stock upon it. Moreover, they remember that Russia has always kept faith with her creditors during past wars, and they feel confident that they will receive the dividends on their investments regularly. Still, there has been a fall in Russian securities, and it is only too probable that if Russia is really as unprepared upon land as she clearly was unprepared upon sea that the depreciation may go very much farther.

The manifesto issued by the Russian Government to the people seems to show that Russia is entirely unprepared. There is much fear, therefore, that there may be such a break in Russian securities as may disorganize the Paris and Berlin bourses for a while. That is one of the reasons why all business is paralyzed in London for the moment. In addition to that there has been a great speculation in Paris during the past eight or twelve months in Turkish, Bulgarian, Servian, Spanish and Portuguese securities. Paris refused to believe that the danger of war was real. It continued speculation up to the last. When, therefore, hostilities broke out, the operators were taken completely by surprise, and there has been a bad fall in all those securities. The insurrection of the Albanians has added to the alarm in Paris, and there is great fear that in the spring the Macedonian revolt may be renewed, and that that may lead to war between Bulgaria and Turkey.

In Berlin also the confidence was complete that peace would be maintained. Consequently Berlin, which was just recovering from the recent crisis, had been buying almost all kinds of securities upon a very great scale. Berlin bankers have been surprised just as Paris has been and there has been a very heavy fall. On the other hand there is a hopeful feeling amongst the more careful and shrewd observers in London. It is quite clear now that the war will be localized. And as Japan has secured command of the sea, there is no danger that the United Kingdom will be called upon to protect Japan from invasion. Consequently it is concluded that it is now perfectly certain that this country will not be dragged into the fray. On the other hand, contrary to semi official statements from the two belligerents, and to the protestations of the bankers, the most careful observers in London are satisfied that before long both belligerents will borrow, and they anticipate that the loans

will be brought out on terms that will be attractive. That is one reason why every careful person just now is keeping his resources well in hand.

Over and above this, it is certain that an arrangement has been arrived at between the British and Chinese governments to facilitate the importation of Chinese laborers into the Transvaal. In a very few weeks, therefore it seems certain that the first batch of laborers will sail, and in a short time afterwards the production of gold will rapidly increase. Lastly, it is not doubted that the public will soon become accustomed to the existence of war, and that business will resume its normal conditions. It is true that if Russia should suffer reverses on land, that would have a bad effect upon the Paris and Berlin bourses, but as it would remove still further the danger of Great Britain having to interfere, its influence here would be good.

Money has been fairly easy throughout the week, mainly because of the utter absence of speculation and the general check to business that has been given by the political uneasiness. But the ease has been rather fitful, being interrupted every now and then by spasms of comparative tightness. The rate of discount is not so high as it was a week ago, as it is now believed that there will be no more withdrawals by the French banks of balances from London. Their balances here are very large, and at one time it was feared that they might have to withdraw. They have not done so up to the present. On the contrary they have renewed this week all the bills that fell due, but if there should be a Russian loan the danger of withdrawals will crop up again. The supply of money in the market has been further increased by large additions being made to the Russian balance in London. Russia has a very large expenditure in the Far East at present, and it is remitting the money necessary through London. Consequently, its balances here have had to be increased. The more careful operators in the market, however, refuse to take a long view. They admit themselves incapable of judging what may happen a week or two hence. But for the immediate future, they do not look for any rise in rates. There is a considerable amount of gold upon the way. There is a prospect of a large and early addition to the gold output in South Africa. There is no reason at present to anticipate withdrawals of balances by the French banks. On the other hand, the collection of the revenue is on a very large scale now and will prevent rates from falling unduly.

The India Council offered for tender on Wednesday 80 lacs of its drafts and the applications exceeded 459 lacs at prices ranging from 1s. 4 3/32d. to 1s. 4 1/16d. per rupee. Applicants for telegraphic transfers at 1s. 4 5/32d. were allotted about 68 per cent of the amounts applied for. Later in the day about 22 1/3 lacs were sold by special contract in bills at 1s. 4 1/8d per rupee.

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

	1904. Feb. 17.	1903. Feb. 18.	1902. Feb. 19.	1901. Feb. 20.
Regulation.....	27,520,825	27,927,865	28,541,620	28,407,476
Public deposits.....	11,668,497	13,282,361	13,728,693	8,164,899
Other deposits.....	40,022,776	40,038,682	39,644,518	35,444,185
Government securities.....	14,229,884	15,162,127	17,274,486	11,237,904
Other securities.....	25,879,717	30,880,008	30,788,928	29,217,357
Reserve of notes and coin.....	25,442,169	25,698,432	26,743,174	24,467,104
Joint & bullion both departm'ts	34,618,294	35,410,997	37,519,794	35,199,574
Prop. reserve to liabilities p. e.	49	48 1/16	47	52 1/4
Bank rate..... per cent.....	4	4	5	4
Consols, 2 1/2 per cent.....	86 1/4	92 9/16	94 1/2	97 11/16
Silver.....	27 1/2d.	22 1/16d.	25 7/16d.	23 1/2d.
Searing-House returns.....	221,498,000	217,207,000	236,726,000	224,932,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills		Joint Stock Banks	Dist. H's. At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Jan. 22 1/4	3 3/16	3 3/16	3 1/2	3 1/2	3 1/2 @ 3 1/2	2 1/2	2 1/2	2 1/2	
" 29 1/4	2 15-16 @ 3	2 15-16 @ 3	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	
Feb. 5 1/4	2 3/4 @ 15-16	2 15-16	3	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	2 1/2	2 1/2	2 1/2	
" 12 1/4	3 7-16 @ 1/2	3 7-16 @ 3/4	3 7-16 @ 3/4	3 1/4 @ 4	3 1/4 @ 4	2 1/2	2 1/2	2 1/2	
" 19 1/4	3 5-16	3 5-16	3 1/2	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	

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

Rates of Interest at	February 20		February 13.		February 6.		January 30.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Hamburg.....	4	3 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfort.....	4	3 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/2	1 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
St. Petersburg..	5 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Copenhagen...	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4

Messrs. Pixley & Abell write as follows under date of Feb. 18, 1904:

Gold—The Bank has bought during the week \$552,000, of which \$49,000 is in German coin and the rest in bars. There has been no outside demand for bars. \$25,000 has been withdrawn, chiefly for Malta. Arrivals: South Africa, \$326,000; Australia, \$213,000; Bombay, \$269,000; West Indies, \$20,000; West Africa, \$3,000; total, \$631,000. Shipments: Bombay, \$111,150; Malta, \$20,000; Colombo, \$5,000; Calcutta, \$25,000; total, \$161,150.

Silver—The upward movement noticed in our last circular has been continued during the past week and 27½d. was touched on the 16th inst. To-day the market is a little easier and the quotation has receded to 27¼d. The China New Year holidays have interfered with business throughout the Far East, whilst the Indian bazaars have bought but moderately. Poor supplies, especially of cash silver, and some special buying orders, have accounted for the firmness of this market, which closes quiet. Forward silver has been quoted from ¼d. to ¾d. under the spot quotations. Indian price to-day, Rs 69 per 100 tolas. Arrivals: New York, \$233,000; Australia, \$4,000; West Indies, \$3,000; total, \$240,000. Shipments: Bombay, \$570,000.

Mexican Dollars—Mexico has not been selling and transactions have been trifling. \$110,000 has come from Mexico via New York and \$38,300 has been sent to Bombay.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 18.		Feb. 11.		SILVER. London Standard	Feb. 18.		Feb. 11.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine...oz	77	9	77	9¼	Bar silver, fine...oz	277	16	267	8
U. S. gold coin...oz	76	4	76	4¼	Do 2 mo. delivery	271	18	265	3
Ger n'n gold coin...oz	*76	5¼	*76	5¼	Bar silver, contain'g				
French gold coin...oz	*76	5	*76	5	do 5 grs. gold...oz	271	15	273	38
Japanese yen...oz	*76	4	*76	4¼	do 4 grs. gold...oz	27	¾	273	16
					do 3 grs. gold...oz	27	9	27	
					Cake silver...oz	29	9	29	
					Mexican dollars...oz	2	11	2	18

*Nominal.

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

	IMPORTS.			
	1903-4	1902-3.	1901-2.	1900-01
Imp'ts of wheat cwt.	41,523,161	37,082,430	29,009,300	31,826,900
Barley.....	18,585,868	16,593,085	14,277,000	12,443,100
Oats.....	7,500,598	7,647,972	9,026,300	10,280,300
Peas.....	1,187,499	997,285	948,700	1,334,030
Beans.....	1,206,448	1,017,512	1,013,700	866,240
Indian corn.....	24,586,597	17,603,527	22,303,900	26,937,500
Flour.....	11,522,024	9,185,088	10,495,400	10,394,700

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

	1903-4	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	41,523,161	37,082,430	29,009,300	31,826,900
Imports of flour.....	11,522,024	9,185,088	10,495,400	10,394,700
Sales of home-grown	9,923,489	12,375,534	14,805,851	12,486,704
Total.....	62,968,674	58,643,052	54,310,551	54,658,304
Aver. price wheat, week.	26s. 8d.	25s. 6d.	26s. 11d.	26s. 8d.
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.....grs.	2,545,000	2,345,000	2,820,000	3,410,000
Flour, equal to grs.	240,000	315,000	220,000	320,000
Maize.....grs.	660,000	705,000	530,000	480,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 4.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	267½	267½	269½	261½	265½	267½
Consols., new, 2½ p. cts.	86½	85½	x85½	85½	85½	85½
For account.....	867½	86	x85½	85½	85½	85½
Fr'ch rentes (in Paris) fr.	95 37½	94 50	94 80	94 97½	95 05	95 20
Anaconda Mining.....	3½	3¼	3¼	3¼	3¼	3¼
Atch. Top. & Santa Fe..	66½	66½	67	67½	67½	67½
Preferred.....	91½	91	90½	91	91½	91½
Baltimore & Ohio.....	76½	76½	76½	76½	77	77½
Preferred.....	90	90	90	90	90	90
Canadian Pacific.....	114¼	113¼	115½	118¾	113½	114
Chesapeake & Ohio.....	30¾	30¾	30¾	30¾	30¾	30¾
Chica. Great Western..	15	15	15	15	15¼	15¼
Chic. Mil. & St. Paul...	142¼	141¾	142½	142¾	143	143¼
Den. & Rio Gr., com....	19½	19½	19½	19½	19½	.....
Do do preferred.....	67¼	67¼	67¼	67¼	67½	67½
Erie, common.....	23½	22½	23½	23½	23½	23½
1st preferred.....	63½	63½	63½	63½	64½	64½
2d preferred.....	39	39	39	40½	40	39¾
Illinois Central.....	130	130	129¼	130½	130½	130½
Louisville & Nashville..	104½	104¼	104½	105	105½	106
Mexican Central.....	10	10	10½	11¼	11¼	12¼
Mo. Kan. & Tex., com..	15¼	16	15½	16	16½	16½
Preferred.....	37½	37	36½	37½	37½	.....
National RR. of Mex.—						
1st preferred.....	36	36	36	37	37½	37
N. Y. Cent'l & Hudson..	117	117¼	117¾	118	117½	117¾
N. Y. Ontario & West'n	20½	20½	20½	20¾	20¾	21
Norfolk & Western.....	57½	56¾	57½	57½	57½	57½
Do do pref.....	90½	90	90	90	90	90
Northern Securities....	91½	91½	91	92½	91½	91½
Pennsylvania.....	57¾	57¾	5¼	58¼	58¼	58¼
*Phila. & Read.....	20½	20	20½	20½	20½	20½
*Phila. & Read., 1st pref.	40½	40½	40½	39¼	39¼	39¼
*Phila. & Read., 2d pref.	28½	28½	28½	28½	28½	28½
Southern Pacific.....	44½	44¼	44½	44½	45½	45½
Southern Railway, com..	19½	19½	19½	19½	19½	19½
Preferred.....	80½	80¾	80¾	81	81	81¾
Union Pacific.....	75¾	75½	75½	76	76	76¼
Preferred.....	89½	90	90	89	89	89½
U. S. Steel Corp., com..	107½	10¾	11½	11¾	11½	11½
Do do pref.....	56½	56½	57¾	57¾	57¾	58
Wabash.....	18	18½	18	18	18½	18½
Do preferred.....	34	34	34	34½	34	34½
Do Deb. "B".....	61	61	61½	61	61	61

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. & North Western, pref. (quar.)...	2	Apr 1	Holders of rec. Mar 12
Manhattan (quar.).....	1½	Apr 1	Mar 12 to Mar 22
do (extra).....	1	Apr 1	Mar 12 to Mar 22
St. Joseph South Bend & Sou., com....	1	Mar 15	Mar 11 to Mar 15
do do do pref.....	2½	Mar 15	Mar 11 to Mar 15
St. Louis & San Francisco—			
Chic. & E. Ill., pref. stk. tr. cts. (qu.)	1½	Apr 1	Mar 18 to Apr 1
K.C. Ft.S. & M., pref. stk. tr. cts. (qu.)	1	Apr 1	Mar 18 to Apr 1
Street Railways.			
Chicago City Ry. (quar.).....	2½	Mar 30	Mar 15 to Mar 19
Twin City R. T., Minneap., pref. (qu.)	1½	Apr 1	Mar 20 to Apr 1
Whatcom Co. (Wash.) Ry. & Light, pf.	¾	Mar 1	Holders of rec. Feb 25
Trust Companies.			
Fifth Avenue (quar.).....	3	Mar 31	Holders of rec. Mar 30
Miscellaneous.			
American Beet Sugar, pref. (quar.)....	1½	Apr 1	Holders of rec. Mar 19
American Snuff, com. (quar.).....	2½	Apr 1	Mar 17 to Apr 1
do do pref. (quar.).....	1½	Apr 1	Mar 17 to Apr 1
American Sugar Refining, com. (quar.)	1½	Apr 2	Mar 6 to Apr 3
do do do pref. (quar.)	1½	Apr 2	Mar 6 to Apr 3
Cambria Iron.....	2	Apr 2	Holders of rec. Mar 15
Chic. Juno. Rys. & U. Stk. Yds., com. (qu.)	2	Apr 1	Mar 12 to Apr 1
do do do pref. (qu.)	1½	Apr 1	Mar 12 to Apr 1
Chicago Telephone (quar.).....	2½	Mar 31	Mar 26 to Mar 31
Commercial Cable (quar.).....	2	Apr 1	Mar 31 to Apr 4
Electric Boat, pref. (quar.).....	2	Apr 1	Mar 12 to Mar 31
International Silver, pref. (quar.).....	1	Apr 1	Mar 4 to Apr 1
Laclede Gas Light, com.....	2	Mar 15	Mar 11 to Mar 15
Nat. Enamel. & Stamp., com. (quar.)..	1	Apr 1	Mar 12 to Apr 1
do do do pref. (quar.)..	1½	Apr 1	Mar 12 to Apr 1
Railway Steel-Spring, com.....	2	Apr 4	Mar 24 to Apr 4
Swift & Co. (quar.).....	1½	Apr 11	Mar 24 to Apr 11
U. S. Cotton Duck Corporation, pref....	3	Mar 25	Mar 16 to Mar 25
United States Glass, com.....	1	Apr 10	.....
United States Printing (quar.).....	1	Apr 15	Apr 6 to Apr 15

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued January 11 to January 27, 1904.

- 7,092—The First National Bank of New Prague, Minnesota. Capital, \$25,000. F. H. Wellcome, President; E. E. Novak, Vice-President; Jos. T. Topka, Cashier; Joseph Rachac, Assistant Cashier.
- 7,093—Alexandria National Bank, Alexandria, Virginia. Capital, \$100,000. C. E. Nicol, President; T. C. Smith, Cashier.
- 7,094—The First National Bank of Liberal, Missouri. Capital, \$25,000. J. H. Conrad, President; J. M. Wilson, Vice-President; D. B. Horton, Cashier; A. Dimond, Assistant Cashier.
- 7,095—The Colfax National Bank, Colfax, Washington. Capital, \$120,000. Alfred Coolidge, President; Aaron Kuhn and A. F. McClaine, Vice-Presidents; Charles E. Sorber, Cashier.
- 7,096—The Citizens' National Bank of Dainersfield, Texas. Capital, \$30,000. W. T. Connor Jr., President; J. W. Phillips, Cashier.
- 7,097—The First National Bank of Oulman, Alabama. Capital, \$25,000. G. Scott Leeth, President; P. B. Parker, Vice-President; O. M. Fisher, Cashier; R. J. York, Assistant Cashier.
- 7,098—The German-American National Bank of Mason, Texas. Capital, \$25,000. John Lemburg Sr., President; J. W. White, Vice President, F. W. Lemburg, Cashier; H. C. Durst, Assistant Cashier.
- 7,099—The First National Bank of Bennington, Indian Territory. Capital, \$25,000. R. L. Williams, President; W. O. Byrd, Cashier.
- 7,100—The First National Bank of Madelia, Minnesota. Capital, \$25,000. F. H. Wellcome, President; C. S. Christensen, Vice-President; A. H. Benton, Cashier; L. J. Olson, Assistant Cashier.
- 7,101—The First National Bank of Glendive, Montana. Capital, \$25,000. C. A. Thurston, President; Thos. F. Hagan, Vice President; E. B. Clark, Cashier; J. H. Miskimen, Assistant Cashier.
- 7,102—Citizens' National Bank of Olean, New York. Capital, \$100,000. C. E. Bell, President; A. Everett Smith, Vice-President; Morell E. Loveland, Cashier; J. O. Clark, Assistant Cashier.
- 7,103—The National Bank of Pond Creek, Oklahoma Territory. Capital, \$25,000. J. H. Decker, President; A. Barkley, Vice-President; E. G. Palmer, Cashier; J. W. Bird, Assistant Cashier.
- 7,104—The National Bank of Poteau, Indian Territory. Capital, \$25,000. Edward McKenna, President; W. A. Steele, Cashier.
- 7,105—The Farmers' & Merchants' National Bank of Comanche, Texas. Capital, \$50,000. W. H. Montgomery, President; T. J. Williams, Vice-President; E. E. Anthony, Cashier; N. E. Palmer, Assistant Cashier.
- 7,106—The First National Bank of Munday, Texas. Capital, \$25,000. W. A. Baker, President; R. C. Montgomery, Cashier.
- 7,107—The Maiden Lane National Bank of New York, New York. Capital, \$250,000. Robt. D. Kent, President; Chas. A. Belling, Cashier; Joseph T. Hall, Assistant Cashier.
- 7,108—The First National Bank of Aurelia, Iowa. Capital, \$25,000. James F. Toy, President; W. P. Miller, Vice-President; A. J. Whitney, Cashier; W. H. Bischof, Assistant Cashier.
- 7,109—The First National Bank of Le Roy, Minnesota. Capital, \$25,000. William Allen, President; Soren Englesen, Vice-President; W. M. Frank, Cashier; C. F. Hambrecht, Assistant Cashier.
- 7,110—The First National Bank of Louisa, Kentucky. Capital, \$30,000. Alex Lacker, President; G. R. Vinson, Cashier. Conversion of The Bank of Louisa.
- 7,111—The First National Bank of Chrisman, Illinois. Capital, \$25,000. Silvanus W. Neighbor, President; William T. Watson, Vice-President; Jesse B. Lindley, Cashier; L. A. Osborne, Assistant Cashier.
- 7,112—The First National Bank of Wehrum, Pennsylvania. Capital, \$25,000. Clarence R. Claghorn, President; Chas. A. Cunningham, Cashier.
- 7,113—The Gaston National Bank of Dallas, Texas. Capital, \$250,000. W. H. Gaston, President; D. E. Waggoner and R. K. Gaston, Vice-Presidents; R. C. Ayers, Cashier; J. D. Jackson, Assistant Cashier.
- 7,114—The First National Bank of Colfax, Iowa. Capital, \$25,000. W. W. Lyons, President. _____, Cashier.
- 7,115—The First National Bank of Broken Arrow, Indian Territory. Capital, \$25,000. John Lonnberg, President; W. T. Brooks, Vice-President, and F. S. Hurd, Cashier.
- 7,116—The First National Bank of Bowbells, North Dakota. Capital, \$25,000. Howard Dykman, President; Theo. Albrecht, Vice-President; A. C. Wiper, Cashier; B. M. Wohlwend Jr., Assistant Cashier. Conversion of the Citizens' Bank of Bowbells.

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 Feb., 1903, will be found in the CHRONICLE of March 21, 1903, page 631.

1903-04	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Feb. 29..	392,671,550	39,971,819	390,852,491	39,971,819	430,824,310
Jan. 31..	390,231,600	39,199,896	387,657,731	39,199,896	426,857,627
Dec. 31..	389,335,680	37,899,395	387,273,623	37,899,395	425,163,018
Nov. 30..	384,625,930	38,088,495	383,018,484	38,088,495	421,106,979
Oct. 31..	382,726,930	38,959,882	380,650,821	38,959,862	419,610,683
Sept. 30..	381,484,930	40,910,711	379,515,824	40,910,711	420,426,535
Aug. 31..	391,486,430	38,511,858	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..	375,847,270	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

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 Feb. 29.

Bonds on Deposit Feb. 29, 1904.	U. S. Bonds Held Feb. 29, 1904, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	\$112,000	.....	\$112,000
4 per cts., funded 1907.	8,894,400	\$2,889,200	9,273,600
4 p. cts., 1895, due 1925	11,679,550	1,260,100	12,939,650
3 p. cts., '98, due 1908-18	7,623,720	1,744,500	9,368,220
2 p. cts., 1900 due 1930.	108,957,700	387,277,750	496,235,450
3-65s Dist. Col., 1924...	1,849,000	.....	1,849,000
State & City.....	25,175,528	.....	25,175,528
Philippine Isl'd Certifc	7,152,000	.....	7,152,000
Hawaiian Island bonds.	1,092,000	.....	1,092,000
Railroad bonds.....	15,509,000	.....	15,509,000
Total.....	\$186,034,898	\$392,671,550	\$578,706,448

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Feb. 29 \$9,255,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$195,289,898.

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

National Bank Notes—Total afloat—			
Amount afloat Feb. 1, 1904.....		\$10,043,595	\$426,857,627
Amount issued during February.....		6,576,912	3,466,683
Amount retired during February.....			
Amount bank notes afloat Mch. 1, 1904.			\$430,324,310
Legal Tender Notes—			
Amount on deposit to redeem national bank notes Feb. 1, 1904.....		\$39,199,896	
Amount deposited during February.....		3,629,440	
Amt. of bank notes redeemed in February.		2,857,517	771,923
Amount on deposit to redeem national bank notes Mch. 1, 1904.....			\$39,971,819

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.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mch. 1.
Deposits by—					
Insolv't bks.	\$ 470,268	\$ 424,935	\$ 410,685	\$ 610,980	\$ 565,880
Liquid'g bks.	11,928,613	11,860,882	11,818,375	12,076,705	12,356,852
Red'g'g und. aot of 1874.	26,560,981	25,802,678	25,860,335	26,512,211	27,049,137
Total.....	38,959,862	38,088,495	37,889,395	39,199,896	39,971,819

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 February 1, 1904, will be found in the CHRONICLE of February 27, 1904, page 801.

	Stock of Money Mch. 1, 1904.		Money in Circulation.	
	In the United States.	Held in Treasury.	Mch. 1, 1904.	Mch. 1, 1903.
Gold coin (inc. bull'n in Treas.)	1,387,557,717	236,241,028	638,909,710	625,262,655
*Gold certificates.....			462,266,979	373,132,014
Standard silver dollars.....	557,198,489	18,697,196	76,400,141	75,151,254
*Silver certificates.....			462,101,102	457,154,583
Subsidiary silver.....	106,903,896	11,417,518	96,466,378	91,990,343
Treasury notes of 1890.....	14,546,000	65,067	14,780,933	22,125,099
United States notes.....	346,681,016	9,368,475	337,312,541	342,392,793
*Curr'y cert., Act June 8, '72				
National bank notes.....	430,924,910	14,040,247	418,284,063	368,787,559
Total.....	2,769,311,428	289,829,581	2,503,481,897	2,353,998,330

Population of the United States Mar. 1, 1904, estimated at 81,407,000; circulation per capita, \$30.75.

* 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 \$154,807,347.06.

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 February, From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1903-04 and 1902-03. For statement of February, 1903, see CHRONICLE March 21, 1903, page 632.

RECEIPTS AND DISBURSEMENTS (000 omitted.)	
Total 8 months.	Feb. 1904.
RECEIPTS 1903-04—	
Customs.....	175,784
Internal revenue.....	20,594
Miscellaneous.....	157,260
Total receipts.....	353,638
RECEIPTS 1902-03—	
Customs.....	19,230
Internal revenue.....	31,286
Miscellaneous.....	4,287
Total receipts.....	54,803
DISBURSEMENTS 1903-04—	
Civil and miscellaneous.....	14,938
War.....	18,077
Navy.....	8,613
Indians.....	776
Pensions.....	10,157
Interest.....	4,165
Total disbursed.....	51,916
DISBURSEMENTS 1902-03—	
Civil and miscellaneous.....	9,454
War.....	6,211
Navy.....	7,733
Indians.....	403
Pensions.....	12,067
Interest.....	478
Total disbursed.....	37,336

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of December, 1903, and January, February and March, 1904. Statement for corresponding dates in previous year will be found in CHRONICLE of March 21, 1903, page 632.

TREASURY NET HOLDINGS.				
	Dec. 1, 1903	Jan. 1, 1904	Feb. 1, 1904	Mch. 1, 1904
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	267,011,715	265,571,972	229,362,091	236,241,028
Net silver coin and bullion.....	8,597,168	8,254,146	23,123,068	20,320,240
Net U. S. Treasury notes.....	46,720	77,147	88,327	65,077
Net legal-tender notes.....	2,587,365	3,408,578	8,988,196	9,368,476
Net national bank notes.....	8,141,361	12,009,328	18,654,036	14,040,247
Net fractional silver.....	8,106,009	8,306,928	10,433,124	11,417,516
Cash in Sub-Treasuries.....	294,290,388	307,629,597	290,648,837	291,452,575
Cash in national banks.....	163,047,061	164,446,738	166,595,774	162,505,517
Cash in Philippine Islands.....	4,908,445	5,712,601	5,777,747	5,522,362
Cash in banks, sub-treas., etc.	462,245,894	477,788,936	462,922,358	459,480,454
Deduct current liabilities.*.....	98,008,412	90,418,041	84,277,274	86,411,948
Gold reserve fund.....	369,237,480	379,374,895	378,745,084	373,068,506
Available cash balance.....	219,237,430	229,374,895	229,745,084	223,088,506

* Chiefly disbursing officers' balances.

Auction Sales—By Messrs. Adrian H. Muller & Son:	
Stocks.	Bonds.
12 Long Isl. Safe Dep Co.. 81	10 German Alliance Ins. Co. 180
10 Humbolt River Gold & Silver Min. Co. \$10 ea.	500 American Tubing & Webbing Co. of Prov., R. I. \$31 lot
120 Brooklyn Gas Fixture Co. \$50 each	45 Bankers' Life Ins. Co. 100
1 N. Y. Green'd & C. I. R. R. Co } \$10	15 Gallatin Nat. Bank..... 392 3/4
\$250 Yaqui Land Grant 1st 6s. Jan. '97, coup. on..	5 Mutual Tr. Co. of Westchester Co. 140 1/2
500 Miller Cr'k Land & Lime Co. \$1 each	176 New Orleans St. Ry. Co. 8 1/2
100 Royal Baking Powder Co., pref. 99 1/2	25 People's Tr. Co. of B'lyn 350
80 Stuyvesant Ins. Co. 50	5 Cent. R'ty B'd & Tr. Co. 450
13 Mar. & Fnit. Nat. Bank. 249 1/2	50 Safety Car Heat. & Lt. Co. 185 3/4
50 Amer Exch. Nat. Bank. 220 3/4	
600 Brooklyn City RR. Co. 233	\$100 Union League Club of Brooklyn 1st 5s, 1910..... 81
48 Oswego & Syr. RR. Co. 228 1/2	\$11,000 Den. Gas & Elec. Co. gen. 5s, 1949, M&N..... 66 1/2-65 1/2
17 Fulton Nat. Bank (175% paid in liquid'n) \$30 ea. \$3	\$1,000 Leb. & Hud. Riv. RR. 30-yr. 5s, 1911, J&J..... 104
20 Naesau Tr. Co. of B'klyn. 261	\$6,000 Amer. Cotton Co. deb. 6s, 1905, A&O..... 90
20 Denver Gas & Elec. Co. 22 3/4	\$4,000 Den. Gas & Elec. Co. prior lien 6s, 1918, A&O.... 99 1/2
5,000 Sntro Tunnel Co. }	\$10,000 Atl. & Pac RR Co. (West. Div.) incomes '10.. 2 3/8
190 Germania Smelting & Refining Works, }	\$1,000 Jersey City 6s Water Scrip. 1907, J & J. 105 and int.
10 Vanderbilt Steam & Iron Co. of Princeton)	\$6,500 Newb. Dutch & Conn. RR. Incomes, 1977..... 15 1/2
400 Trust Co. of the Republic (red. to \$50 each).... 65	

By Messrs. Richard V. Harnett & Co.:
 Stocks, etc
 8 Bonds of the City of Bridgeport, Jackson Co., Ala., \$100 ea.. }
 150 Metropolitan Opera Company of New York..... }
 10 First Nat. Bank of Bridgeport, Ala..... }
 22 Ger.-Amer. R. E. Title Guar. Co. and several judgments }
 against various persons in favor of Ger.-Amer. R. E. Title }
 Guar. Co..... } \$25

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 27, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-s'v'e.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,482,1	16,683,0	2,427,0	1,749,0	15,627,0	26.7
Manhat. Co.	2,050,0	2,505,9	20,282,0	7,571,0	2,172,0	26,644,0	36.5
Merchants'	2,000,0	1,389,0	13,116,7	2,566,2	1,212,4	14,794,0	25.5
Mechanics'	2,000,0	2,785,1	12,720,0	2,138,0	1,798,0	13,340,0	29.5
America....	1,500,0	3,588,7	20,508,5	3,638,1	2,075,4	22,061,3	25.8
Phoenix....	1,000,0	334,7	3,751,0	633,0	246,0	3,344,0	26.2
City.....	25,000,0	17,403,0	145,443,3	44,909,7	6,278,6	153,538,4	33.3
Chemical..	300,0	7,537,0	23,936,0	4,879,5	1,860,9	23,310,6	28.9
Merch. Ex.	600,0	360,1	5,376,7	1,059,3	548,1	5,896,0	27.2
Gallatin....	1,000,0	2,207,1	7,335,4	695,5	580,8	4,833,2	26.0
But. & Drov	300,0	110,6	1,874,8	499,1	46,6	2,183,2	25.0
Mech. & Tra.	700,0	381,3	4,203,0	533,0	497,0	4,388,0	23.4
Greenwich..	500,0	520,6	2,288,6	409,5	259,7	1,940,8	34.4
Leath. Mfrs.	600,0	514,2	4,789,1	1,288,8	306,0	5,118,0	31.1
Amer. Exch.	5,000,0	3,964,7	29,632,0	3,855,0	2,111,0	22,885,0	26.0
Commerce..	25,000,0	11,358,8	153,055,3	26,030,8	9,072,5	139,993,4	25.0
Mercantile..	3,000,0	4,415,3	24,266,3	4,752,4	1,262,7	21,790,6	27.6
Pacific....	422,7	607,8	2,995,2	422,8	463,9	3,638,0	24.3
Chatham....	450,0	1,069,7	5,950,1	565,0	874,3	5,819,5	24.7
People's....	200,0	397,1	2,133,5	131,4	558,9	2,590,6	26.5
N. America	2,000,0	2,066,5	15,536,2	1,772,9	1,540,6	14,031,2	23.5
Hanover....	3,000,0	6,404,3	47,365,3	10,146,8	4,849,7	57,202,1	26.2
Irving....	1,000,0	1,029,8	6,008,0	818,8	661,5	5,422,0	27.2
Citizens'...	1,550,0	667,9	7,172,3	1,863,8	368,9	8,177,8	27.2
Nassau....	500,0	316,5	2,643,0	180,7	360,3	3,006,1	18.0
Mar. & Fult.	1,000,0	1,234,2	6,590,9	1,109,1	635,2	6,611,0	26.3
Shoe & Lthr.	1,000,0	357,6	6,771,0	1,905,6	156,2	8,106,9	25.4
Corn Exch..	2,000,0	3,381,0	29,489,0	5,629,0	3,062,0	35,597,0	24.4
Oriental....	750,0	1,055,5	7,074,4	269,3	1,559,9	7,110,2	25.7
Imp. & Trad	1,500,0	6,579,2	23,782,0	4,221,0	1,303,0	21,368,0	25.8
Park.....	3,000,0	6,950,6	65,050,0	15,356,0	3,843,0	73,225,0	26.1
East River	250,0	136,7	1,167,9	135,3	217,3	1,277,2	27.5
Fourth....	3,000,0	2,980,0	21,603,5	4,063,4	2,741,7	24,961,2	27.2
Central....	1,000,0	573,3	9,423,0	2,026,0	760,0	11,064,0	25.1
Second....	300,0	1,373,1	9,064,0	1,112,0	1,455,0	9,792,0	26.2
First....	10,000,0	13,830,0	79,298,2	22,369,5	2,247,3	73,322,7	33.5
N. Y. Nt. Ex.	1,000,0	888,4	7,163,8	1,275,0	483,2	6,467,9	27.1
Bowery....	250,0	774,7	2,680,0	371,0	239,0	3,012,0	20.2
N. Y. Co....	200,0	657,3	4,458,8	999,3	499,6	5,682,2	26.3
German Am	750,0	511,9	3,599,0	719,5	225,9	3,528,6	26.7
Chase....	1,000,0	3,895,0	41,479,2	14,121,0	1,651,6	52,286,4	30.2
Fifth Ave..	100,0	1,714,1	8,946,3	2,079,7	339,8	9,602,4	25.1
German Ex.	200,0	668,2	2,611,7	165,0	675,0	3,420,6	24.5
Germania..	200,0	872,2	3,171,1	428,3	698,8	5,068,7	22.2
Lincoln....	300,0	1,302,5	10,929,7	1,133,5	1,755,1	11,509,2	25.1
Garfield....	1,000,0	1,242,9	7,399,7	1,762,0	279,9	7,614,1	26.8
Fifth....	250,0	377,3	2,365,9	447,7	172,9	2,524,4	24.5
Bk. of Met..	1,000,0	1,367,9	8,348,5	1,589,5	725,5	9,594,6	24.1
West Side..	200,0	538,5	3,121,0	599,0	333,0	3,754,0	24.8
Seaboard..	500,0	1,410,9	15,678,0	3,326,0	1,720,0	18,818,0	26.8
1st N. Bklyn	300,0	573,6	4,409,0	709,0	749,0	4,873,0	29.9
Liberty....	1,000,0	1,922,4	9,923,8	2,895,0	240,0	9,342,4	33.5
N. Y. Pr. Ex	1,000,0	492,9	4,658,8	815,9	377,5	4,654,3	25.6
New Amstr.	500,0	542,6	5,959,6	881,0	677,6	6,780,0	22.9
Astor.....	350,0	566,8	4,920,0	1,050,0	200,0	5,017,0	24.9
Total...	115,572,7	133,180,1	990,209,1	217,351,7	71,778,6	1,027,920,4	28.1

† Total United States deposits included \$38,761,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 27, 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. & Co.	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nz								
Colonial....	100,0	225,4	2,042,6	47,7	226,8	350,3	421,8	2,743,0
Columbia..	300,0	279,7	2,992,0	164,0	101,0	300,0	3,0	3,137,0
14th Street.	100,0	105,0	1,683,7	77,2	85,5	347,7	100,0	2,128,6
Gansevoort.	200,0	73,4	1,707,6	17,4	107,1	142,6	64,1	1,999,4
Hamilton..	200,0	127,0	2,700,1	167,9	86,3	161,2	100,0	2,994,2
Mt. Morris	250,0	113,4	2,165,6	120,1	94,7	240,2	54,7	2,746,4
Mutual....	200,0	156,5	2,341,8	32,9	203,2	303,7	.....	2,514,3
19th Ward	200,0	206,3	1,248,7	32,3	123,7	208,3	341,7	1,639,6
Plaza....	100,0	247,0	2,737,5	145,0	133,0	482,0	.....	3,210,0
Riverside..	100,0	106,4	1,093,5	16,2	115,3	63,7	73,3	1,186,3
State....	100,0	577,4	6,850,0	425,0	248,0	229,0	1,089,0	8,417,0
12th Ward	200,0	108,3	1,466,0	58,0	215,0	163,0	.....	1,971,0
23d Ward	100,0	96,2	1,248,7	55,5	138,3	109,8	70,1	1,513,1
Yorkville..	100,0	283,3	1,874,6	71,4	217,5	163,4	1,8	2,032,7
Fidelity....	200,0	117,8	734,7	11,7	45,0	48,3	.....	709,8
Varick....	100,0	65,5	694,5	6,0	59,3	60,0	40,7	739,0
Jefferson..	400,0	270,8	1,901,5	8,3	76,9	164,0	1,3	1,729,9
Century....	100,0	53,7	639,1	18,5	25,7	25,6	95,1	659,2
Wash. Hgts	100,0	124,5	516,8	11,0	18,0	175,0	.....	493,0
United Nat.	1,000,0	112,9	2,000,0	226,0	53,3	88,4	.....	1,243,9
Borough of Brooklyn.								
Broadway..	150,0	331,6	1,948,8	16,0	177,4	345,3	.....	2,126,1
Brooklyn..	300,0	168,1	1,420,6	100,1	55,5	364,3	24,6	1,676,1
Mfrs. Nat..	252,0	520,8	3,032,4	275,1	100,1	487,5	50,0	3,458,9
Mechanics'	500,0	391,5	5,703,7	200,4	441,7	758,7	65,0	6,960,0
Merchants'	100,0	56,3	1,014,8	12,2	51,6	83,6	10,0	1,061,9
Nassau Nat	300,0	730,1	4,348,0	190,0	312,0	650,0	14,0	4,411,0
Nat. City..	300,0	576,6	3,199,0	131,0	340,0	930,0	197,0	4,240,0
North Side.	100,0	172,1	907,4	11,2	61,3	55,9	254,7	1,041,5
Peoples....	100,0	171,3	1,239,2	42,3	117,9	98,9	88,2	1,377,6
17th Ward	100,0	83,9	596,2	11,8	60,2	65,9	48,6	622,5
Sprague Nat	200,0	252,1	1,135,0	96,0	25,0	181,0	24,0	1,084,0
Union....	200,0	123,8	1,244,6	42,8	85,8	92,1	211,8	1,372,2
Wallabout..	100,0	80,0	733,3	39,9	20,3	38,6	42,9	698,5
Borough...	200,0	84,8	1,520,5	15,2	104,9	112,8	45,4	1,594,6
Borough of Richmond.								
1st Nat., S.I.	100,0	107,5	697,3	60,6	10,0	174,2	.....	739,0
JERSEY CITY								
First Nat..	400,0	1,043,6	4,008,1	195,9	321,6	2,063,9	984,8	6,686,9
Hudson Co.	250,0	651,1	2,072,7	74,9	62,9	232,5	58,2	1,706,0
National..	250,0	292,7	1,113,3	68,5	19,9	265,7	66,9	1,111,2
Third Nat..	200,0	285,8	1,060,0	77,9	48,8	665,5	4,8	1,636,1
HOBOKEN.								
First Nat..	110,0	527,1	2,292,2	140,2	28,1	170,9	109,9	2,157,5
Second Nat.	125,0	146,2	1,061,1	38,2	30,0	51,5	90,0	1,157,7
Tot. Feb 27	8,487,0	10,247,5	78,987,2	3,552,3	4,848,6	117,210	4,817,4	90,726,7
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

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-posit.†	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Feb 6	248,752,8	998,850,8	205,966,9	72,665,0	102,715,65	41,509,4	1,251,263,5
Feb 13	248,752,8	999,569,9	205,647,5	71,321,1	102,635,75	40,737,1	1,070,202,5
Feb 20	248,752,8	994,438,8	213,606,7	70,906,3	102,802,56	40,551,6	1,069,355,5
Feb 27	2						

Bankers' Gazette.

For Dividends see page 907.

WALL STREET, FRIDAY, MARCH 4, 1904.—5 P. M.

The Money Market and Financial Situation.—Current events are not of a character to stimulate activity in Wall Street. The aggregate transactions of the week at the Stock Exchange hardly equal those often recorded during a single morning session of the Board, and are the smallest in recent years. Moreover, the tone of the market, which has been one of firmness, has scarcely changed during the week, so that the history of one day is practically a history of all other days, and may be briefly written. Activity in railway securities is still held in abeyance by the prospective decision in the Northern Securities case, by reports of rate cutting, by decreased net earnings, and by the absence of important war news; all of these tend to restrict operations in the various departments of the Stock Exchange.

Considerable interest is manifest in banking and foreign exchange circles in the further preparations for the payments on account of the Panama Canal purchase. The Secretary of the Treasury has notified banks holding Government funds to deposit 20 per cent of such holdings on or before March 25 in special depositories for the payments mentioned. Neither this event, however, further gold shipments to South America nor the extremely easy condition of the money market seems to have any perceptible effect in the security markets.

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 1½ 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 a decrease in bullion of £420,343 and the percentage of reserve to liabilities was 48.88, against 48.82 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 6,175,000 francs in gold and an increase of 1,550,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 27 showed an increase in the reserve held of \$4,617,300 and a surplus over the required reserve of \$32,150,200, against \$27,506,600 the previous week.

	1904 Feb. 27	Differences from previous week	1903 Feb. 28	1902 Mar. 1
Capital	\$ 116,672,700	.....	\$ 109,722,700	\$ 83,822,700
Surplus	133,180,100	.....	121,912,000	101,219,600
Loans & discounts	980,206,100	Dec 4,229,700	950,156,800	938,191,200
Circulation	40,218,300	Dec 332,300	43,279,100	31,208,700
Net deposits	*1,027,920,400	Dec 106,200	*956,206,400	1,017,488,300
Specie	217,351,700	Inc 3,745,000	178,700,400	192,433,500
Legal tenders	71,778,600	Inc 872,300	68,303,100	71,914,500
Reserve held	289,130,300	Inc 4,617,300	245,003,500	264,348,000
25 p. c. of deposits	256,980,100	Dec 23,300	239,051,600	254,372,075
Surplus reserve	32,150,200	Inc 4,643,800	5,951,900	9,975,925

* \$38,781,900 United States deposits included, against \$37,997,500 last week and \$40,163,900 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$41,840,875 on February 27 and \$37,045,975 on February 20.

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

Foreign Exchange.—The foreign exchange market was irregular, though generally strong, this week, and there were some indications of manipulation; the announcement of a call by the Treasury upon the depository banks preparatory to the Panama Canal payment caused a slight advance on Thursday.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8380 @ 4 8390 for long, 4 8660 @ 4 8670 for short and 4 87 @ 4 8710 for cables. Commercial on banks, 4 8345 @ 4 8360, and documents for payment, 4 82¾ @ 4 83½. Cotton for payment, 4 82¾ @ 4 82¾; cotton for acceptance, 4 8345 @ 4 8360, and grain for payment, 4 83¼ @ 4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾ @ 5 18¾ for long and 5 16¾ @ 5 16¾ for short. Germany bankers' marks were 94 11-16 @ 94¾ for long and 95 1-16 @ 95¼ for short. Amsterdam bankers' guilders were 40 1-16 @ 40 1-16 for long and 40 ¼ @ 40 5-16 for short.

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

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual			
High...	4 8390 @ 4 84	4 8665 @ 4 8675	4 8710 @ 4 8725
Low...	4 8350 @ 4 8360	4 8640 @ 4 8650	4 8690 @ 4 87
Paris Bankers' Francs			
High...	5 18¾ @ 5 18¾	5 16¾ @ 5 16¾	.....
Low...	5 18¾ @ 5 18¾	5 16¾ @ 5 16¾	.....
Germany Bankers' Marks			
High...	94 11-16 @ 94¾	95 1-16 @ 95¼	.....
Low...	94 1-16 @ 94 1-16	95 1-16 @ 95 1-16	.....
Amsterdam Bankers' Guilders			
High...	40 1-16 @ 40 1-16	40 ¼ @ 40 5-16	.....
Low...	40 1-16 @ 40 1-16	40 ¼ @ 40 5-16	.....

Leas: * 1/16 of 1%. † 1/32 of 1%. ‡ 1/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

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

\$1,000 discount; St. Louis, 20c. per \$1,000 premium; San Francisco, \$1 75 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$2,000 Tennessee settlement 3s at 95¼.

The market for railway bonds has been less active than even that of last week, and in sympathy with the stock market has been firm in tone. Transactions at the Exchange reached the small average of only a little over \$1,000,000 par value per day, and were conspicuously devoid of interest. A few relatively active issues have advanced a point, including Rock Island Railroad 4s, Pennsylvania convertible 3½s and Consolidated Tobacco 4s. Fractional advances have been made by Baltimore & Ohio prior lien 3½s, Mexican Central 1st incomes, Oregon Short Line 4s, San Antonio & Aransas Pass 4s, Union Pacific convertible 4s and United States Steel Corporation 5s.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s, coup., 1925, at 133; \$1,500 4s, reg., 1907, at 106¾, and \$500 3s, coup., 1908-18 (small bonds), at 106¼. The following are the daily closing quotations; for yearly range see *third page following*:

	Interest Periods	Feb. 27	Feb. 29	Mar. 1	Mar. 2	Mar. 3	Mar. 4
2s, 1930.....registered	Q—Jan	*104½	*104½	*104½	*104½	*104½	*105
2s, 1930.....coupon	Q—Jan	*105	*105	*105	*105	*105	*105½
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	*106	*106	*106	*106	*106
3s, 1918.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
3s, 1918, small, registered	Q—Feb	*106	*106	*106	*106	*106	*106
3s, 1918, small, coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....coupon	Q—Jan	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1925.....registered	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½
4s, 1925.....coupon	Q—Feb	*132½	*132½	*132½	*132½	*132½	133

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

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull throughout the week, transactions at the Exchange having averaged only about 150,000 shares per day. The tone has been firmer than last week, however, and a larger number of shares show an advance each day than a decline. The result is a gain averaging about a point for almost the entire active railway list.

Delaware & Hudson was exceptionally weak until to-day, and other coal stocks evidently reflect the uncertain labor situation existing in the bituminous fields. There have been a few notably strong features, including Louisville & Nashville, Chicago Great Western, the "Soo" Line issues, Chicago & Alton, Manhattan Elevated and Brooklyn Rapid Transit. Otherwise the trend of the market has been followed in most cases.

Some of the industrial stocks have been strong, although the strength failed to produce any considerable activity. New York Air Brake advanced 8½ points on sales of a few hundred shares. Consolidated Gas was more active on bids that carried it up 5¾ points. General Electric shows a gain of 4¼ points on sales of only 700 shares. The iron and steel issues have all been dull, but showed a firm tendency, and U. S. Steel preferred is over a point higher than at the close last week.

For daily volume of business see page 977.

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

STOCKS Week Ending March 4	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co, pref.	300	56 Mar 1	58 Mar 1	55 Jan	64½ Feb
Amer Teleg & Cable.....	88	84½ Mar 3	84½ Mar 3	82 Jan	86½ Jan
Commercial Cable.....	1,241	187 Feb 27	190 Mar 1	163½ Jan	193 Jan
General Chemical.....	200	43 Mar 1	43½ Feb 29	43 Mar	58½ Jan
Homestake Mining.....	10	51 Mar 1	51 Mar 1	50½ Jan	51 Feb
N Y & N J Telephone...	21	140 Feb 29	140 Feb 29	140 Feb	150 Jan
Do rights.....	280	4 Feb 27	4½ Feb 29	3½ Feb	4½ Feb
Quicksilver Mining, pref	50	4 Mar 1	4 Mar 1	4 Mar	4½ Feb
RR Securities III Cent'l stock trust certificates	100	90½ Mar 3	90½ Mar 3	85 Feb	90½ Feb
Standard Mining.....	100	2 85 Mar 2	2 85 Mar 2	2 25 Feb	2 65 Mar
United Fruit.....	100	98 Mar 1	98 Mar 1	96 Feb	97 Feb

Outside Market—Conditions in the market for unlisted securities this week have shown no improvement. Trading has continued more or less languid and price changes, as a rule, have been confined to narrow limits. Dealings in Northern Securities stock have been on a somewhat larger scale, total transactions for the week aggregating, it is estimated about 10,000 shares. The price of these shares declined from 89¼ to 88½ on Saturday, then advanced, and on Tuesday touched 90; the following day weakness developed and by to-day the price had moved down to 87¾; the close was at 88. Seaboard Air Line issues have been strong; the common lost ½ on Saturday to 7¾, but subsequently it advanced to 10¼; the preferred gained 1¾ points to 16¾; the new 5 per cent bonds (w. i.) advanced 2¼ points to 79¼ and ended the week at 79½. The price of Standard Oil stock rose 10 points to 620 and to-day, while no sales were made, 623 was bid for stock, but none was offered under 627. American Can preferred advanced from 34½ to 40½ early in the week but later it reacted, and to-day, after selling down to 38, it closed at 38¾; the common rose from 3¾ to 5½, but subsequently dropped back to 4¼. Electric Boat preferred gained 4 points to 54. Greene Consolidated Copper moved irregularly between 10 and 10¾, closing to-day at 10¼. White Knob Copper advanced from 7½ to 8½; the last sale to-day was at 8¼.

Outside quotations will be found on page 977.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						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. 27	Monday Feb. 29	Tuesday March 1	Wednesday March 2	Thursday March 3	Friday March 4	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest						
*23 27	*23 27	*23 27	*23 27	*23 27	*23 27	Railroads.							25	Dec	41	Jan		
*52 57	*52 57	*52 57	*52 66	*52 66	*52 66	Ann Arbor.....							27	Jan 22	27	Jan 22		
64 65	64 65	64 65	65 65	65 65	65 65	Do pref.....							25 3/4	Jan 8	25 3/4	Jan 1		
*88 89	*88 89	*88 89	*88 89	*88 89	*88 89	Atch. Topeka & Santa Fe.							42,228	64	Feb 24	70 3/4	Feb 1	
74 75	74 75	74 75	74 75	74 75	74 75	Do pref.....							1,332	87 5/8	Jan 6	92 3/4	Jan 22	
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	Baltimore & Ohio.....							28,910	73 5/8	Feb 24	85 7/8	Jan 27	
39 1/2 39 7/8	39 1/2 39 7/8	39 1/2 40 3/4	40 1/4 40 3/4	41 1/4 41 3/4	41 1/4 41 3/4	Do pref.....							383	87 5/8	Feb 19	92	Jan 28	
*118 121	*118 121	*118 121	*118 121	*118 121	*118 121	Brooklyn Rapid Transit..							45,460	38	Feb 24	52 1/4	Jan 2	
*132 132	*132 132	*132 132	*132 132	*132 132	*132 132	Buffalo Roch. & Pittsb'g.							154	118 1/4	Mar 2	127	Jan 12	
*113 113	*113 114	*113 114	*113 111	*113 111	*113 111	Do pref.....							6,880	110 1/2	Mar 1	121 1/4	Jan 22	
*63 65	*63 65	*63 65	*63 64	*63 64	*63 64	Canadian Pacific.....							.....	66	Jan 15	68 1/4	Jan 2
*153 156	*153 156	*153 156	*153 156	*153 156	*153 156	Central of New Jersey....							.....	10	Feb 20	163 3/4	Jan 19
30 30	29 3/4 30	29 3/4 30	29 3/4 30	29 3/4 30	29 3/4 30	Chesapeake & Ohio.....							1,355	29	Feb 23	36	Jan 28	
*34 38	*34 36	*35 36	*36 38	*37 39	*38 39	Chicago & Alton.....							12,410	33	Jan 15	40	Feb 6	
*81 83	*81 85	*81 85	*81 82	*81 82	*81 84	Do pref.....							700	75	Jan 2	85 1/4	Jan 21	
*185 195	*185 195	*185 195	*185 195	*185 195	*185 195	Chicago Burl & Quincy..							.....	181	Jan 18	182	Jan 14
*121 125	*121 125	*121 125	*121 125	*121 125	*121 125	Chicago & East. Ill. pref.							.....	124	Feb 11	124	Feb 11
14 1/2 14 5/8	14 1/2 14 5/8	*14 1/2 14 5/8	15 15	14 1/2 14 3/4	14 5/8 14 7/8	Chicago Great Western..							1,120	14	Feb 24	17 3/4	Jan 12	
*83 87	*82 87	*82 87	*82 87	*82 87	*82 87	Do 4 p. c. debentures....							.....	83 1/2	Feb 5	85 1/2	Jan 14
*64 68	*64 70	*64 70	*64 72	*70 70	*70 70	Do 5 p. c. pref. "A"....							230	65	Feb 25	71	Jan 23	
*25 28	*25 30	*25 30	*25 30	*25 30	*26 30	Do 4 p. c. pref. "B"....							.....	26	Feb 24	31	Jan 21
138 138 3/8	138 138 3/8	138 138 3/8	138 139 1/2	139 139 1/2	139 139 1/2	Chicago Milw. & St. Paul.							48,004	137 1/8	Feb 24	148 1/4	Jan 22	
*173 175 1/2	*172 175 1/2	*172 175 1/2	*172 175 1/2	*174 174	*173 173	Do pref.....							.....	160	Mar 4	179 1/2	Jan 22
*162 165	*161 165	*161 164	*162 164	*165 165	*164 164 3/4	Chicago & North Western							1,615	162	Feb 8	170 3/8	Jan 23	
.....	*205 212 1/2	*205 212 1/2	*205 217 1/2	*210 210	Do pref.....							100	207	Feb 8	214 1/2	Jan 23
*135 145	*135 145	*135 145	*135 145	*135 145	*135 145	Chic. Rock Isl'd & Pacific							.....	145	Jan 21	145	Jan 21
*165 180	*165 180	*165 180	*165 180	*165 180	*165 180	Chic. St. P. Minn. & Om.							.....	176	Jan 6	176	Jan 6
9 1/4 9 1/4	*8 1/2 9 1/4	9 1/4 9 1/4	9 1/2 9 3/4	9 7/8 10	10 10	Chicago Term'l Transfer.							3,050	8 1/4	Feb 24	12 3/4	Jan 15	
19 19	*18 19 1/2	19 3/4 19 3/4	19 20	20 3/8 21 1/4	21 21 3/8	Do pref.....							4,350	18	Jan 2	26 1/2	Jan 15	
4 1/2 5	*4 1/2 6	*4 3/4 5 1/2	*5 5 1/4	5 1/2 5 1/2	5 1/2 6	Chicago Union Traction.							600	4 1/2	Feb 20	7 3/8	Jan 4	
*30 31 3/4	.....	.....	30 31	30 30	30 30 3/8	Do pref.....							600	29 1/4	Feb 23	33 3/4	Jan 18
*72 75	*72 75	74 74	76 76 1/2	*74 77	*75 77	Cleve. Cin. Chic. & St. L.							200	76 1/2	Mar 2	80 3/4	Jan 22	
*101 111	*101 111	*101 111	*101 111	*101 111	*101 111	Do pref.....							.....	100	Feb 8	107 1/2	Feb 13
15 3/8 15 3/8	15 3/8 15 3/8	15 3/8 15 3/8	15 3/8 16	16 1/4 16 1/4	16 1/2 17 1/2	Colorado & So., vot. trust							3,580	14 1/2	Feb 23	19	Jan 12	
*53 54	*52 58	54 54	54 54	54 55	55 55 1/4	Do 1st pf. vot. tr. cfs.							1,100	52	Feb 23	58 1/2	Jan 25	
22 7/8 22 7/8	*22 22 1/2	23 23	23 23 1/2	23 23 1/2	24 24 3/4	Do 2d pf. vot. tr. cfs.							1,710	22	Feb 23	28 3/8	Jan 22	
155 155 1/4	154 155	154 156	154 155	154 155	155 156 3/4	Delaware & Hudson.....							3,860	154	Feb 29	168 1/2	Jan 22	
*262 270	*264 270	262 262	*250 270	*263 270	*260 270	Delaw. Lack. & West'n.							100	250 1/2	Feb 23	275	Jan 14	
18 1/2 19	19 19	18 1/2 18 5/8	*13 19	*18 19	18 1/2 18 3/4	Denver & Rio Grande....							1,000	18 1/2	Feb 25	23 3/8	Jan 22	
*65 66	*65 66	*65 66	*65 66	*66 66	*65 66	Do pref.....							260	64 1/2	Feb 24	74 7/8	Jan 22	
*19 23	*19 25	*23 23	*20 25	*20 25	*20 25	Des Moines & Ft. Dodge.							100	19 1/2	Jan 7	24 3/8	Jan 22	
*8 10	*8 1/2 8 1/2	*9 11	10 10	10 10 3/4	10 10 3/4	Detroit South. vot. tr. cfs.							1,070	8 1/2	Feb 29	14 3/4	Jan 23	
*17 25	*17 1/4 18	*17 1/8 17 1/2	17 19	*18 1/4 19	18 1/2 19	Do pref. vot. tr. cfs.							2,430	17	Mar 2	29 1/2	Jan 25	
*60 61 1/4	*60 61 1/4	*60 61 1/2	61 1/2 61 3/4	*61 3/4 62 1/2	*61 3/4 62 1/2	Detroit United.....							200	61	Feb 25	67 1/2	Jan 22	
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	Duluth So. Shore & Atl.							.....	8	Feb 5	10 1/4	Jan 22
*10 12 1/2	11 1/2 11 1/2	11 1/2 12	*11 3/4 13	12 1/2 12 1/2	12 1/2 15 1/2	Do pref.....							400	11 1/2	Feb 29	16 3/4	Jan 23	
22 1/2 22 1/2	22 1/2 23 1/2	22 3/4 23 1/4	23 23 1/4	23 1/2 23 1/2	23 1/2 23 3/8	Erie.....							36,870	22	Feb 26	29 1/4	Jan 2	
61 1/4 61 7/8	61 1/2 62	61 1/2 62	62 62 1/2	62 1/2 62 3/4	62 3/4 62 7/8	Do 1st pref.....							8,500	61 1/2	Feb 29	69 1/4	Jan 27	
*37 3/4 37 3/4	37 1/4 38 7/8	38 1/2 39 1/4	39 39 1/4	38 3/8 38 7/8	38 3/4 39	Do 2d pref.....							3,920	37 1/4	Feb 29	50 1/2	Jan 2	
*58 63	*58 62	*58 63	*58 63	*58 63	*58 63	Evansv. & Terre Haute..							.....	62	Jan 11	66 1/2	Jan 27
*70 78	*70 78	*70 78	*70 78	*70 78	*70 78	Do pref.....							91	72	Feb 23	72	Feb 23	
*155 180	*155 180	*155 180	*155 180	*155 180	*155 180	Ft. Worth & Den. C. stmp.							.....	52 1/2	Feb 4	54	Feb 3
.....	.....	.....	.....	.....	.....	Great Northern, pref....							.....	177	Jan 6	177	Jan 6
12 12 1/4	12 12 1/2	12 12 1/4	11 7/8 12	12 12 1/4	12 3/8 12 1/2	Green Bay & W., deb. ctf. A							.....	74 3/4	Feb 24	79 7/8	Jan 7
80 80	*78 81	80 80	*78 80	*78 80	80 80	Do deb. ctf. B.....							54	11 7/8	Feb 26	14 3/4	Jan 25	
126 1/2 126 1/2	126 1/2 126 1/2	126 3/4 127	126 3/4 126 3/4	126 3/4 126 3/4	127 127 1/2	Hocking Valley.....							.....	70	Feb 11	77 1/2	Jan 22
18 1/2 18 1/2	18 1/2 18 1/2	*18 19	*18 19	18 18 3/4	19 20	Illinois Central.....							2,115	125 3/4	Feb 24	134 3/4	Jan 28	
33 33	*33 37	*33 36	*33 36	*33 36	34 1/2 34 1/2	Iowa Central.....							700	17	Feb 18	22 7/8	Jan 8	
.....	*25 30	.....	.....	.....	.....	Do pref.....							200	32	Feb 25	42	Jan 14
*65 66 3/4	*65 67 1/2	*65 67	*65 67	*65 67	*65 67	Kanawha & Michigan....							.....	26 3/4	Feb 10	29	Jan 21
*16 18	*16 18	*16 18	*16 20	*16 3/4 20	*16 3/4 20	K.C. Ft. S. & M., tr. cts. pfd							.....	65	Feb 8	69	Jan 21
*31 33 1/2	*31 31	*30 32 1/4	32 32	*31 33 1/2	*31 33 1/2	Kansas City So. vot. tr.							.....	16 1/2	Feb 24	21	Jan 21
*10 15	*10 15	*10 15	*10 15	*10 15	*10 15	Do pref. vot. tr. cfs.							100	31	Feb 29	38 3/4	Jan 19	
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Keokuk & Des Moines....							.....	10 1/2	Jan 11	14	Jan 11
*26 27	*26 27	*27 27	*26 27	*26 27	*26 27	Lake Erie & Western....							100	26 3/4	Feb 23	30 1/2	Jan 23	
*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	Do pref.....							.....	28 3/4	Jan 16	95	Feb 23
*250 300	*250 300	*250 275	*250 275	*250 275	*250 275	L. Shore & Mich. South'd							.....	227 1/4	Feb 24	227 1/4	Feb 24
*46 53	*46 54	*46 53	*47 54	*47 54	*47 54	Long Island.....							.....	50	Feb 6	55 1/2	Jan 2
101 101 1/2	102 102	101 7/8 102 1/2	102 103	102 3/4 103 1/2	103 103 3/4	Louisville & Nashville..							6,330	101	Feb 23	111 1/2	Jan 22	
141 1/2 141 1/2	141 141 1/2	141 3/4 142 1/4	142 1/4 143 1/2	143 1/4 143 3/8	143 3/8 144	Manhattan Elevated....							4,796	140	Feb 8	146 1/2	Jan 22	
.....	*82 86 1/2	*83 85	85 85	*84 86 1/2	84 84 1/2	Metrop. Secur., sub. rec.							.....	60	Feb 8	92	Jan 21
.....	*113 115 1/2	115 115	115 115 1/2	114 7/8 115 1/2	115 115 3/4	Metropolitan Street....							3,225	114	Feb 24	124	Jan 2	
.....	.....	.....	.....	.....	.....	Met. West Side El. (Chic.)							.....	16	Jan 15	17 1/2	Jan 4
9 1/2 9 1/2	9 1/2 10 1/4	10 1/4 11 1/4	11 1/4 11 7/8	11 1/4 12 1/8	12 12 3/8	Do pref.....							250	Feb 5	250	Feb 5		
*130 145	*127 145	*126 145	*126 145	*126 145	*130 145	Mexican Central.....							38,813	9 1/2	Feb 25	14 1/2	Jan 11	
*58 63	*58 65	*58 64	*58 65	*58 65	*58 65	Michigan Central.....							.....	219 1/2	Feb 1	138	Feb 26
*88 94	*88 95	*88 95	*88 95	*88 95	*88 95	Minneapolis & St. Louis.							.....	61	Feb 18	67 3/4	Jan 18
58 1/2 58 1/2	*58 1/2 60	59 59	60															

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)				
Saturday Feb 27	Monday Feb 29	Tuesday March 1	Wednesday March 2	Thursday March 3	Friday March 4	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest				
70	70	61	60	75	72 1/2	St. L. & S. Fr. J. P. M. & Co. cts	50	261	Mar 1	270	Jan 28	56	Jly	90 1/2	Feb
41	41	41 1/2	41	42 1/2	43 1/2	Do 1st pref.	1,500	39 1/2	Jan 6	49 1/2	Jan 23	39	Dec	78	Feb
17 1/2	14 1/2	13 1/2	13 1/2	14 1/2	14 1/2	C. & E. L. com stock tr. cts	150	150	Jan 9	167	Jan 23	148 1/2	Sep	170	Jly
30	30	30 1/2	30 1/2	31	31	St. Louis Southwestern	300	13 1/2	Feb 6	16 1/2	Jan 22	12	Aug	30	Jan
44 1/2	43 1/2	42 1/2	43 1/2	43 1/2	44 1/2	Do pref.	1,050	29 1/2	Feb 24	36 1/2	Jan 23	24	Aug	66	Jan
18 1/2	18 1/2	18 1/2	18 1/2	19	19	Southern Pacific Co.	24,235	42 1/2	Feb 24	62 1/2	Jan 27	38 1/2	Sep	68 1/2	Mar
70	70	78 1/2	78 1/2	79 1/2	80	Southern v. tr. cts. stamped	4,700	18 1/2	Feb 24	23 1/2	Jan 27	16 1/2	Oct	36 1/2	Jan
118	120	118	118	120	120	Do prof. do	610	77 1/2	Jan 6	86 1/2	Jan 22	69 1/2	Oct	96 1/2	Feb
18	18	18	18	20 1/2	22 1/2	M. & O. stock tr. cts	90	20	Feb 23	22 1/2	Jan 26	85	J'ne	96 1/2	Mar
32 1/2	32 1/2	33	33	33	34	Texas & Pacific	500	21 1/2	Feb 23	27 1/2	Jan 24	20 1/2	Aug	43 1/2	Feb
87 1/2	87 1/2	87 1/2	87 1/2	88	88	Third Avenue (N. Y.)	119 1/2	119 1/2	Feb 10	124 1/2	Jan 13	100	Oct	128 1/2	Jan
118	120	118	118	120	120	Toledo Railways & Light	20	20	Feb 23	22	Jan 21	17 1/2	Oct	37 1/2	Jan
18	18	18	18	20 1/2	22 1/2	Tol. St. L. & W. v. tr. cts	600	22	Feb 20	29 1/2	Jan 23	15	Sep	31 1/2	Jan
32 1/2	32 1/2	33	33	33	34	Do prof. v. tr. cts.	1,050	32	Feb 24	39 1/2	Jan 13	24	Sep	48	Jan
87 1/2	87 1/2	87 1/2	87 1/2	88	88	Twin City Rapid Transp.	1,000	87 1/2	Feb 23	95 1/2	Jan 21	79	Oct	122 1/2	Jan
73 1/2	73 1/2	73 1/2	73 1/2	74 1/2	74 1/2	Do prof.	44,747	272 1/2	Feb 24	32 1/2	Jan 22	155	J'ne	2159 1/2	Dec
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Union Pacific	474	286 1/2	Feb 25	31 1/2	Jan 29	83 1/2	Aug	95 1/2	Feb
9	10	9	9	10	10 1/2	Do prof.	300	9	Feb 17	12	Jan 15	9	Dec	22 1/2	Jan
44 1/2	44 1/2	44 1/2	44 1/2	45 1/2	45 1/2	Unit Ry Inv't of San Fran	200	43 1/2	Feb 6	47 1/2	Jan 22	35	J'ly	64 1/2	Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do prof.	810	17	Feb 24	21 1/2	Jan 27	16 1/2	Oct	32 1/2	Feb
33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Wabash	5,225	32 1/2	Feb 24	41	Jan 25	27 1/2	Sep	55 1/2	Feb
14	15	14	14	15	15 1/2	Do prof.	50	14 1/2	Feb 23	19 1/2	Jan 22	12	J'ly	27 1/2	Feb
43	46	45	45	46	46	Wheeling & Lake Erie	230	42	Feb 24	52 1/2	Jan 22	40 1/2	Nov	62	May
24	26	25	25	26	26	Do 1st pref.	225	22	Feb 24	29 1/2	Jan 20	20	Sep	38 1/2	Feb
17 1/2	17 1/2	17 1/2	17 1/2	18	18	Do 2d pref.	1,100	16 1/2	Jan 4	21 1/2	Jan 20	14 1/2	Oct	29 1/2	Feb
89 1/2	89 1/2	89	89	90	90	Wisconsin Cent. v. tr. cts.	1,800	38	Jan 4	47 1/2	Jan 27	33	Nov	55 1/2	Feb
220	226	220	220	226	226	Do prof. v. tr. cts.	220	220	Feb 2	225	Jan 6	220	Jan	235	Feb
40 1/2	46 1/2	45 1/2	45 1/2	47	47 1/2	Industrial & Miscell	51,720	43 1/2	Feb 8	52	Jan 2	33 1/2	Oct	75 1/2	Mar
18 1/2	19	19	19 1/2	20	20 1/2	Adams Express	2,020	17 1/2	Jan 6	21 1/2	Jan 27	17 1/2	Nov	41 1/2	Jan
67 1/2	69	68 1/2	68 1/2	70	70 1/2	Amalgamated Copper	2,650	67	Jan 6	72	Jan 27	60 1/2	Nov	93	Jan
29	29	28 1/2	28 1/2	29 1/2	29 1/2	American Car & Foundry	480	28 1/2	Jan 7	32 1/2	Jan 25	25 1/2	Aug	46 1/2	Feb
88	93	88	91	88	91	Do prof.	10	89	Jan 22	90	Feb 9	82	J'ly	98	Feb
24	28	22	28	22	27	American Dist. Telegraph	23 1/2	23 1/2	Jan 15	25	Jan 15	24	Nov	41 1/2	Jan
185	193	185	192	185	192	American Express	2190	190	Feb 4	2197	Jan 27	171	Aug	235	Feb
6 1/2	7	6 1/2	7	6 1/2	7	American Grass Twine	700	5 1/2	Jan 19	8 1/2	Feb 15	6	J'ly	29 1/2	Jan
4	5	4	5	4	5	Amer Hide & Leather	100	2 1/2	Jan 5	5 1/2	Jan 27	2 1/2	Oct	11 1/2	Jan
14	15 1/2	13	15	14	16	Do prof.	1,985	11 1/2	Jan 5	18 1/2	Jan 27	10	Oct	37 1/2	Jan
8 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	American Ice	2,550	28 1/2	Feb 8	36 1/2	Jan 4	16 1/2	Oct	42 1/2	Jan
8 1/2	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2	Do prof.	28	9	Feb 24	12	Jan 22	5	J'ly	19 1/2	Jan
26 1/2	35	26 1/2	35	27	35	American Linseed	18,760	16 1/2	Jan 6	23 1/2	Feb 16	10 1/2	Oct	31 1/2	Feb
79	79	79	80 1/2	80 1/2	82 1/2	Do prof.	3,210	75 1/2	Jan 6	82 1/2	Mar 4	67 1/2	Oct	95 1/2	Feb
19	20	18 1/2	19 1/2	19 1/2	20	American Locomotive	100	3	Jan 8	4 1/2	Jan 22	2 1/2	Mar	5 1/2	Feb
46 1/2	47	47 1/2	47 1/2	47 1/2	48	Do prof.	1,200	17	Jan 7	22	Jan 14	14 1/2	Sep	24 1/2	Jan
80	80	80 1/2	80 1/2	80 1/2	80 1/2	Amer. Smelt'g & Refin'g.	1,650	46	Feb 25	51 1/2	Jan 28	36 1/2	Oct	52 1/2	Feb
105	120	119 1/2	120	110	120	Do prof.	1,110	88 1/2	Jan 6	94 1/2	Jan 28	80 1/2	Oct	99 1/2	Feb
85 1/2	87 1/2	87 1/2	87 1/2	86 1/2	89	American Snuff	250	110	Jan 21	120	Feb 29	90	Aug	126	Mar
124	124 1/2	123 1/2	124 1/2	125 1/2	125 1/2	Do prof.	146	85	Jan 6	91	Jan 13	80	Sep	98 1/2	Jan
122	125	123	126	125 1/2	125 1/2	American Sugar Refining	37,190	122 1/2	Feb 24	131 1/2	Jan 25	107 1/2	Oct	134 1/2	Jan
8	11	8	11	8	10 1/2	Do prof.	300	123	Jan 4	126 1/2	Jan 30	116	Aug	123	Dec
62	72	62	72	69 1/2	72	Amer. Teleph. & Teleg.	10	121 1/2	Feb 16	130	Jan 25	117 1/2	Oct	169	Feb
65	65	62	65	62	65	American Woolen	100	10	Jan 4	12 1/2	Jan 11	7 1/2	Oct	14 1/2	Feb
182	190	180	190	182	190	Do prof.	100	69	Jan 25	71 1/2	Jan 28	65	Oct	80	Jan
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	Anaconda Copper	217	61	Feb 20	78 1/2	Jan 5	58	Oct	125 1/2	Feb
48	51	48	51	49 1/2	51	Brooklyn Union Gas	200	53 1/2	Mar 1	7	Jan 26	5	Oct	15 1/2	Jan
29 1/2	31	30 1/2	30 1/2	31	31	Brunsv. Dock & C. Imp't	110	47 1/2	Feb 19	49 1/2	Mar 1	40	Aug	55	Jan
11 1/2	12 1/2	12 1/2	12 1/2	12	12	Enterick Co.	920	27 1/2	Jan 7	34 1/2	Jan 27	24	Nov	82 1/2	Jan
189 1/2	189 1/2	189 1/2	192	193	194 1/2	Do prof.	65	65	Jan 27	65	Jan 27	65	Dec	122	Jan
104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	107	Col. & Hock. Coal & Iron	1,100	11 1/2	Jan 27	16 1/2	Jan 26	9 1/2	Nov	22 1/2	Feb
17	18 1/2	17 1/2	17 1/2	18 1/2	18 1/2	Consolidated Gas (N. Y.)	8,270	185	Feb 8	196 1/2	Jan 25	164	Aug	222	Jan
68	73	68	73	68	72	Continental Tobacco, pref	60	101 1/2	Jan 4	109 1/2	Jan 22	94 1/2	Aug	119	Jan
23 1/2	23 1/2	22 1/2	23 1/2	23	24	Corn Products	16,295	15 1/2	Mar 4	22 1/2	Jan 25	15 1/2	Nov	35	Mar
157 1/2	159 1/2	160	160	157 1/2	163	Do prof.	428	68 1/2	Jan 15	74 1/2	Jan 23	60	Nov	85 1/2	Jan
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	Distillers Securit's Corp.	576	22 1/2	Feb 29	26 1/2	Jan 21	20	J'ly	34 1/2	Jan
64 1/2	66	64 1/2	66	64 1/2	66 1/2	General Electric	800	156 1/2	Feb 24	179 1/2	Jan 23	136	Sep	204	Feb
23	50	23	50	26	27 1/2	International Paper	300	10 1/2	Jan 6	14 1/2	Jan 25	9	J'ly	19 1/2	Jan
33	40	33	36	33	36	Do prof.	10	64 1/2	Feb 9	67 1/2	Jan 23	57 1/2	Nov	74 1/2	Feb
71 1/2	78	71 1/2	78	71 1/2	78	International Power	500	26	Mar 1	27 1/2	Mar 4	23	Nov	73	Jan
39 1/2	39 1/2	40 1/2	40 1/2	40	40 1/2	Internat'l Steam Pump	210	31	Jan 2	37	Jan 30	28	Dec	46 1/2	May
103	103	101 1/2	102 1/2	102 1/2	103 1/2	Do prof.	71 1/2	71 1/2	Feb 9	72	Jan 26	70	Oct	89 1/2	Jan
14 1/2	15	14 1/2	14 1/2	14 1/2	15	Manhattan Beach	1,350	36	Jan 4	42 1/2	Mar 4	32	Oct	47 1/2	Feb
81	92	81	92	82	92	National Biscuit	760	100 1/2	Jan 16	103 1/2	Feb 15	94	Oct	106 1/2	May
115	120	115	120	120	124	Do prof.	1,200	14 1/2	Feb 25	16 1/2	Jan 23	10 1/2	Nov	29 1/2	Feb
81	84	80	82	81	81	National Lead	1,200	80 1/2	Jan 26	84 1/2	Feb 23	75	Oct	95	Feb
24	25	25	25	26	26 1/2	Do prof.	1,900	120	Feb 2						

BONDS										BONDS									
N. Y. STOCK EXCHANGE					WEEK ENDING MARCH 4					N. Y. STOCK EXCHANGE					WEEK ENDING MARCH 4				
Incl	Period	Price		Week's		Bonds	Range		Incl	Period	Price		Week's		Bonds	Range			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Penna RR—(Continued)										Southern Pac Co—(Continued)									
M	M	107 1/2		114	Dec '03				J	J	110 1/2		111		3	110	112		
M	M	106		106	Aug '03				A	O	112 1/2	113 1/2	112	Jan '04		112	112		
M	M	95 1/2	Sale	94 1/2	95 1/2	25	94 1/2	97	A	O	92 1/2		92	Feb '04		90 1/2	92 1/2		
M	M	100 1/2		102	Nov '03				M	N	127 1/2		127 1/2	Feb '02					
M	M	100 1/2		112 1/2	Mar '00				A	O	126 1/2		130	Nov '02					
M	M	98		112 1/2	Nov '00				J	J	119 1/2		122	Nov '02					
M	M	108 1/2		111	Dec '03				A	O	99		102	J'ly '03					
M	M	107 1/2		117	May '00				J	J	107		113	Jan '01					
M	M	107 1/2		117	May '00				A	O	100		100	Jan '04		100	100		
M	M	121 1/2		123 1/2	Jan '04		123 1/2	123 1/2	J	J	78 1/2	Sale	78	79	19	76	80 1/2		
M	M	92		95	J'ne '03				J	J	105 1/2		106 1/2	106 1/2	5	105	106 1/2		
M	M	100		104	Apr '02				J	J	106 1/2		107 1/2	107 1/2	5	106	107 1/2		
M	M	117 1/2	118 1/2	118 1/2	Jan '04			118 1/2	A	O	102		101 1/2	Dec '03					
M	M	107 1/2		108 1/2	Feb '04			107 1/2	A	O	103		102	Oct '03					
M	M	108 3/4	111	110 1/2	Feb '01			109 1/2	A	O	103 1/2		106 1/2	May '03					
M	M			137	Nov '97				A	O	108 1/2		119 3/4	Feb '03					
M	M								A	O	108		103	Nov '03					
M	M								M	N	108 1/2		119	Feb '04		119	119		
M	M								M	N	103		107	Jan '04		107	107		
M	M								J	J	107		108 3/4	Feb '04		108 3/4	108 3/4		
M	M								J	J	100 1/2		101	Feb '04		101	101		
M	M								M	S	111 1/2		111 1/2	Oct '02					
M	M								J	J	100	105	103	Jan '04		103	103		
M	M								J	J	111 1/2	Sale	111	111 1/2	118	111	114		
M	M								J	J	110		110	110	1	108	110		
M	M								M	S	93		95	Feb '04		93	95 1/2		
M	M								J	J	113		113	Dec '03					
M	M								J	J	94		94	Feb '04		94	95		
M	M								J	J	120		120	Mar '01					
M	M								J	J	91 1/2		91 1/2	Feb '04		91 1/2	92		
M	M								A	O	100 1/2		101	Feb '04		101	101		
M	M								M	N	111 1/2		111 1/2	Oct '02					
M	M								J	J	100	105	103	Jan '04		103	103		
M	M								J	J	111 1/2	Sale	111	111 1/2	118	111	114		
M	M								J	J	110		110	110	1	108	110		
M	M								M	S	93		95	Feb '04		93	95 1/2		
M	M								J	J	113		113	Dec '03					
M	M								J	J	94		94	Feb '04		94	95		
M	M								J	J	120		120	Mar '01					
M	M								J	J	91 1/2		91 1/2	Feb '04		91 1/2	92		
M	M								A	O	100 1/2		101	Feb '04		101	101		
M	M								M	N	111 1/2		111 1/2	Oct '02					
M	M								J	J	100	105	103	Jan '04		103	103		
M	M								J	J	111 1/2	Sale	111	111 1/2	118	111	114		
M	M								J	J	110		110	110	1	108	110		
M	M								M	S	93		95	Feb '04		93	95 1/2		
M	M								J	J	113		113	Dec '03					
M	M								J	J	94		94	Feb '04		94	95		
M	M								J	J	120		120	Mar '01					
M	M								J	J	91 1/2		91 1/2	Feb '04		91 1/2	92		
M	M								A	O	100 1/2		101	Feb '04		101	101		
M	M								M	N	111 1/2		111 1/2	Oct '02					
M	M								J	J	100	105	103	Jan '04		103	103		
M	M								J	J	111 1/2	Sale	111	111 1/2	118	111	114		
M	M								J	J	110		110	110	1	108	110		
M	M								M	S	93		95	Feb '04		93	95 1/2		
M	M								J	J	113		113	Dec '03					
M	M								J	J	94		94	Feb '04		94	95		
M	M								J	J	120		120	Mar '01					
M	M								J	J	91 1/2		91 1/2	Feb '04		91 1/2	92		
M	M								A	O	100 1/2		101	Feb '04		101	101		
M	M								M	N	111 1/2		111 1/2	Oct '02					
M	M								J	J	100	105	103	Jan '04		103	103		
M	M								J	J	111 1/2	Sale	111	111 1/2	118	111	114		
M	M								J	J	110		110	110	1	108	110		
M	M								M	S	93		95	Feb '04		93	95 1/2		
M	M								J	J	113		113	Dec '03					
M	M								J	J	94		94	Feb '04		94	95		
M	M								J	J	120		120	Mar '01					
M	M								J	J	91 1/2		91 1/2	Feb '04		91 1/2	92		
M	M								A	O	100 1/2		101	Feb '04		101	101		
M	M								M	N	111 1/2		111 1/2	Oct '02					
M	M								J	J	100	105	103	Jan '04		103	103		
M	M								J	J	111 1/2	Sale	111	111 1/2	118	111	114		
M	M								J	J	110		110	110	1	108	110		
M	M								M	S	93		95	Feb '04		93	95 1/2		
M	M								J	J	113		113	Dec '03					
M	M								J	J	94		94	Feb '04		94	95		
M	M								J	J	120		120	Mar '01					
M	M								J	J	91 1/2		91 1/2	Feb '04		91 1/2	92		
M	M								A	O	100 1/2		101	Feb '04		101	101		
M	M								M	N	111 1/2		111 1/2	Oct '02					
M	M								J	J	100	105	103	Jan '04		103	103		
M	M								J	J	111 1/2	Sale	111	111 1/2	118	111	114		
M	M								J	J	110		110	110	1	108	110		
M	M								M	S	93		95	Feb '04		93	95 1/2		
M	M								J	J	113		113	Dec '03					
M	M								J	J	94		94	Feb '04		94	95		
M	M								J	J	120		120	Mar '01					
M	M								J	J	91 1/2		91 1/2	Feb '04		91 1/2	92		
M	M								A	O	100 1/2		101	Feb '04		101	101		
M	M								M	N	111 1/2		111 1/2	Oct '02					
M	M								J	J	100	105	103	Jan '04		103	103		
M	M								J										

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending March 4, 1914, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending March 4, 1914, with sales from January 1 to March 4, 1914, for Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending March 4, 1914, including listed and unlisted shares and bond sales.

Outside Securities

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

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

Large table listing various securities including Gas Securities, Industrial and Miscellaneous, and Ferry Companies, with columns for Bid, Ask, and Exch.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)	
Saturday Feb. 27	Monday Feb. 29	Tuesday March 1	Wednesday March 3	Thursday March 3	Friday March 4	Lowest	Highest		Lowest	Highest		
						BOSTON STOCK EXCHANGE						
						Railroads						
64 1/2	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	64 1/2	70 1/2	750	64 1/2	70 1/2	54 1/2	89 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	88 1/2	19	88 1/2	92 1/2	85 1/2	103 1/2
245 1/2	245 1/2	245 1/2	245 1/2	245 1/2	245 1/2	244	244	199	244	247 1/2	244 1/2	262 1/2
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	138 1/2	453	137 1/2	140 1/2	134 1/2	154 1/2
233	233	233	233	233	233	233	233	231	231	233	230 1/2	250 1/2
167	167	167 1/2	167 1/2	167 1/2	167 1/2	165 1/2	165 1/2	29	165 1/2	169 1/2	161 1/2	195 1/2
170	170	170	170	170	170	164 1/2	171	30	170	171 1/2	170 1/2	177 1/2
297	297	299	299	299	299	300	300	1	295	300	290 1/2	305 1/2
140	140	140	140	140	140	140	140	139	139	140 1/2	133 1/2	157 1/2
122	122	122	122	122	122	122	122	121	121	124 1/2	110 1/2	125 1/2
185	185	185	185	185	185	185	185	182	182	184 1/2	184 1/2	196 1/2
277	277	277	277	277	277	277	277	276	276	277 1/2	270 1/2	286 1/2
136	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	31	135	137 1/2	131 1/2	143 1/2
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	1	172 1/2	172 1/2	173 1/2	180 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	393	16 1/2	17 1/2	17 1/2	37 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,248	73	80 1/2	75	96 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	150	10	10 1/2	8 1/2	28 1/2
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	190 1/2	191 1/2	700	190	196 1/2	188 1/2	225 1/2
202	204	201 1/2	203	201 1/2	201 1/2	201 1/2	201 1/2	162 1/2	162 1/2	162 1/2	161 1/2	173 1/2
77	78	78	80 1/2	77	80 1/2	77	80 1/2	222	75	80 1/2	74 1/2	91 1/2
70	72	70	71	70	71	70	71	29	69	75	68	85 1/2
87	40	37	40	37	40	37	40	37	37	39	30	71 1/2
37 1/2	45	37 1/2	45	37 1/2	45	37 1/2	45	40	40	42	37 1/2	84 1/2
90	90	90	90	90	90	90	90	90	90	92	91 1/2	104 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	1,221	72 3/8	82	66 1/2	104 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	86 1/2	86 1/2	9	86 1/2	91 1/2	83 1/2	95 1/2
168	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	163 1/2	163 1/2	103 1/2	103 1/2	163 1/2	162 1/2	178 1/2
91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	62	89	91 1/2	87 1/2	97 1/2
108	109	108	109	109	109	109	109	84	108	110	108	116 1/2
145	145	145	145	145	145	145	145	17 1/2	17 1/2	17 1/2	15 1/2	26 1/2
13	14	13	14	13	14	13	14	100	13	15 1/2	9	26
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	209	71	76	66 1/2	86 1/2
17	20	18	19	18	19	18	19	522	17	20 1/2	12	24
124	124 1/2	125	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	8,197	122 1/2	124 1/2	107 3/8	134 1/2
123 1/2	124	124	124	124 1/2	124 1/2	124 1/2	124 1/2	146	122 1/2	126 1/2	116	123 1/2
120	121	120 1/2	121 1/2	120 1/2	121 1/2	121 1/2	121 1/2	1,500	119 1/2	130 1/2	114 1/2	169 1/2
69 1/2	69 1/2	69 1/2	70	69 1/2	70	69 1/2	70	1,485	68 1/2	72 1/2	64 1/2	74 1/2
114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	4,044	68 1/2	72 1/2	65	79 1/2
230	230	230	233	230 1/2	233	230 1/2	233	210	7 1/2	10	6 1/2	62 1/2
156	160	157 1/2	158 1/2	160	160	161 1/2	161 1/2	10	5 1/2	5 1/2	5 1/2	8 1/2
38 1/2	38 1/2	38 1/2	38 1/2	39	39 1/2	38 1/2	39 1/2	84	230	240	223	310
79 1/2	79 1/2	79 1/2	80	79 1/2	80	79 1/2	80 1/2	151	157	178 1/2	138	204
174 1/2	180	176	178	176	180	176	180	3,422	37 1/2	43 1/2	30	48 1/2
118	119	118	119	118	119	118	119	767	79	82 1/2	74 1/2	87 1/2
210	210	210	211	209	209	209	209	11	174	178 1/2	164 1/2	190
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	25	1 3/8	2	1 1/2	2 1/2
2	3	2	3	2	3	2	3	27	118	122 1/2	121	139
96	96 1/2	96 1/2	97	96 1/2	97	96 1/2	97	4	4	4	9	20
45	45 1/2	45 1/2	46	46	46	45 1/2	45 1/2	190	208 1/2	219 1/2	197	237
25 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	6 1/2	6 1/2	7 1/2	6 1/2	10
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	108	100	102	99	132
55 1/2	55 1/2	55 1/2	56	56 1/2	56 1/2	56 1/2	56 1/2	25	25	25	25	26 1/2
60	65	60	60	60	65	60	65	2	2	2	2	5
9	10	8 1/2	10	8 1/2	10	8 1/2	10	2	2	2	1 3/4	5
77	80	78	81	77	81	77 1/2	79 1/2	403	95	99 1/2	91	111
77	81	77	81	77 1/2	79 1/2	77 1/2	79 1/2	55	45 1/2	48 1/2	38 1/2	53
80	95	80	95	80	95	80	95	28	28	29 1/2	27	31 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	385	7	8	7	9
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	77	10 1/2	11 1/2	7 1/2	9 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	77 1/2	77 1/2	77 1/2	71 1/2	95 1/2
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	10 1/2	10 1/2	10 1/2	9	10 1/2
16	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	7	7	7 1/2	7	8 1/2
40	45	40	45	40	45	40	45	7	7	7 1/2	7	8 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20
19	19 1/2	20	20	19 1/2	20	19 1/2	20	45	45	45	40	40
40	45	40	45	40	45	40	45	33 1/2	44 1/2	44 1/2	40	40
445	445	440	445	440	445	440	440	47 1/2	47 1/2	47 1/2	40	40
16 1/2	16 1/2	16 1/2	16 1/2	17	17 1/2	17 1/2	17 1/2	11	11	11	11	11
50	50	55	60	60	60	60	60	11	11	11 1/2	11	11 1/2
39	39	39	39 1/2	39 1/2	40 1/2	39 1/2	40 1/2	96 1/2	96 1/2	97	96 1/2	97
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35	34 1/2	34 1/2	45 1/2	45 1/2	46	46	46
64 1/2	65 1/2	55 1/2	55 1/2	57	57 1/2	57 1/2	57 1/2	28 1/2	28 1/2	29	28 1/2	29
108	110	108	110	108	110	108	110	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	97	97	97	97	97
8	8	8	8 1/2	8	8 1/2	8	8 1/2	46	46	46	46	46
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
7	8	7	8	7	8	7	8	28 1/2	28 1/2	29	28 1/2	29
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
80	80	80	80	80	80	80	80	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	46	46	46	46	46
50	50	45	55	60	60	60	60	25	25	25	25	25
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	2	2	2	2	2
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	40	40	40	40	40
54	55	54	54	55	56	56	57	97	97	97	97	97
23 1/2	25	23 1/2	25	23 1/2	23 1/2	23 1/2	2					

BOSTON STOCK EXCHANGE WEEK ENDING MARCH 4		Int'l Period	Price Friday March 4	Week's Range or Last Sale	Bonds Sold	Range Since January 1
			Bid Ask	Low High	No	Low High
Am Bell Telephone 4s...	1908	J-J	98 1/2 Sale	98 98 1/2	13	97 1/2 98 5/8
Am Telep & Tel coll tr 4s...	1929	J-J	89 1/4 Sale	89 89 7/8	35	88 1/2 94
Atch & Nebraska 1st 7s...	1908	M-S		113 1/2 Feb '03		
Atch Top & S Fe gen 4s...	1905	A-O	97 3/8 98 1/8	97 3/8 97 3/8	4	97 3/8 99
Adjustment g 4s...	J'ly 1905	Nov	87 1/2	88 88	10	87 1/2 89 3/4
Boston & Lowell 4s...	1907	J-D		104 1/2 Apr '00		
Boston & Maine 4 1/2s...	1944	J-J		117 Feb '04		117 117
Improvement 4s...	1905	F-A		99 7/8 Jan '02		
Bost & Mon 3d issue 7s...	1904	M-N		101 Mar '03		
Boston Terminal 1st 3 1/2s...	1947	F-A		112 1/2 Jan '03		
Bost Un Gas 1st 5s tr recs...	1939	J-J		113 Feb '04		
2d 5s tr recs...	1939	J-J		90 1/2 Feb '03		
Bur & Mo Riv ex 6s...	1918	J-J	113 114	113 Feb '04		113 113
Non-exempt 6s...	1918	J-J	102	102 102	1	102 102
Sinking fund 4s...	1910	J-J		99 99	1	99 99
Butte & Boston 1st 6s...	1917	A-O		100 J'ne '01		
Cedar Rap & Mo R 1st 7s...	1916	M-N	128	123 Feb '04		128 128
2d 7s...	1909	J-D	113	117 1/4 Feb '03		
Cent Vermont 1st g 4s...	May 1920	Q-F	77 1/2 80	80 Feb '04		80 81
Chic Bnrl & Q extend 4s...	1905	J-J		99 1/2 Feb '04		99 1/2 100
Iowa Div 1st 5s...	1919	A-O		107 Jan '04		
Iowa Div 1st 4s...	1919	A-O		100 1/4 Feb '04		100 1/4 100 1/4
Debuture 5s...	1913	M-N		104 1/4 Jan '04		104 1/4 104 1/4
Denver Exten 4s...	1922	F-A		99 1/4 Feb '04		99 1/4 100
Nebraska Exten 4s...	1927	M-N		106 1/4 Dec '02		
B & S W s t 4s...	1921	M-S		95 1/8 Dec '03		
Illinois Div 3 1/2s...	1949	J-J		92 Feb '04		92 92 1/2
Joint bonds See Gt Northern						
Chic Jc Ry & Stk Yds 5s...	1915	J-J	106 1/2	106 Feb '04		106 106 1/2
Coll trust refunding g 4s...	1940	A-O		97 1/2 Jan '04		97 1/2 97 1/2
Oh Mil & St P Dub D 6s...	1920	J-J	124	124 3/4 Feb '04		124 3/4 125 1/2
Ch M & St P Wis V div 6s...	1920	J-J	123 1/2	124 1/2 Jan '04		124 1/2 124 1/2
Chic & Ne Mich 1st g 5s...	1931	M-N	100 Sale	100 100	8	100 101 1/4
Chic & W Mich gen 5s...	1921	J-D	106	106 1/2 106 1/2	1	106 106 5/8
Concord & Mont cons 4s...	1920	J-D		109 1/4 Mar '02		
Conn & Pass R 1st g 4s...	1943	A-O		112 1/4 Jan '03		
Current River 1st 5s...	1927	A-O	101	100 Dec '03		
Det Gr Rap & W 1st 4s...	1946	A-O	97 98 1/2	97 Feb '04		96 1/8 97
Dominion Coal 1st 6s...	1913	M-S	107	108 108	2	105 1/2 108
Eastern 1st gold 6s...	1906	M-S	104	104 5/8 Feb '04		104 1/2 104 5/8
Fitchburg 4s...	1904	M-S		100 7/8 Mar '02		
4s...	1927	M-S		111 1/4 May '02		
Fremt Elk & Mo V 1st 6s...	1933	A-O	136 1/2	137 Feb '04		137 137
Unstamped 1st 6s...	1933	A-O	136 1/2	137 Feb '04		137 137
Gt Nor C B & Q coll tr 4s...	1921	J-J	91 5/8 Sale	91 1/4 91 5/8	3	90 1/4 93 1/2
Registered 4s...	1921	Q-J		91 Feb '04		90 1/2 91 7/8

BOSTON STOCK EXCHANGE WEEK ENDING MARCH 4		Int'l Period	Price Friday March 4	Week's Range or Last Sale	Bonds Sold	Range Since January 1
			Bid Ask	Low High	No	Low High
Illinois Steel debent 5s...	1910	J-J		96 Jan '04		96 96
Non-convert debent 5s...	1913	A-O		97 Feb '04		97 97
Ia Falls & Sioux C 1st 7s...	1917	A-O	127	128 Jan '04		128 128
Kan C Clin & Spr 1st 5s...	1925	A-O	99	99 7/8 Jan '04		99 7/8 99 7/8
Kan C Ft S & Gulf 1st 5s...	1908	J-D		108 Feb '04		108 110
Kan C Ft Scott & M 6s...	1928	M-N		117 1/2 Feb '04		117 118
Kan C M & B gen 4s...	1934	M-S	95	93 1/2 Feb '04		92 93 1/2
Income 5s...	Mar 1934	Sp 1	83 1/2	83 1/2 83 1/2	3	83 85 1/2
Kan C & M Ry & Br 1st 5s...	1929	A-O	103 3/4 106	104 Jan '04		104 104
Kan C St Jo & C B 1st 7s...	1907	J-J	107 1/4 107 1/2	107 1/4 Feb '04		107 1/4 108 1/8
LR & Ft Sm id gr 1st 7s...	1905	J-J	101 1/2 Sale	101 1/4 101 1/4	16	101 1/4 101 3/4
Maine Cent cons 1st 7s...	1912	A-O		122 Jan '04		121 3/4 122
Cons 1st 4s...	1912	A-O		102 J'ne '03		
Marq Hough & Ont 1st 6s...	1925	A-O		114 3/4 Oct '03		
Mexican Central cons 4s...	1911	J-J	64 65	66 1/4 Feb '04		66 1/4 70 1/2
1st cons inc 3s...	Jan 1939	J'ly		16 1/4 Jan '04		16 1/4 16 1/4
2d cons inc 3s...	Jan 1939	J'ly		9 1/4 Sep '03		
Mich Telep cons 5s tr rec...	1929	J-J		75 J'ne '02		
Minne Gen Elec con g 5s...	1929	J-J	100 102	104 Mar '02		104 Mar '02
New Eng Cot Yarn 5s...	1929	F-A	96 1/2	96 1/2 96 1/2	1	96 1/2 97 1/2
New Eng Teleph 6s...	1906	A-O		102 Jan '04		102 102
6s...	1907	A-O		102 1/2 Oct '03		
6s...	1908	A-O		103 Feb '04		103 104 1/4
5s...	1915	A-O		106 1/8 Mar '03		
N Y & N Eng 1st 7s...	1905	J-J	101 3/4	102 102	15	102 102 1/2
1st 6s...	1905	J-J	101	101 1/8 101 1/8	5	101 1/8 101 5/8
Old Colony gold 4s...	1924	F-A		112 May '01		
Oreg Ry & Nav con g 4s...	1946	J-D		100 1/8 Oct '02		
Oreg Sh Line 1st g 6s...	1922	F-A		120 5/8 Feb '04		120 1/2 120 5/8
Repub Valley 1st s f 6s...	1919	J-J		105 Oct '02		
Rutland 1st 6s...	1902	M-N		100 J'ne '02		
Rutland-Canadian 1st 4s...	1949	J-J		102 Mar '02		
Savannah Elec 1st cons 5s...	1952	J-J	88 92	90 Nov '03		
Seattle Elec 1st g 5s...	1930	F-A	101 1/2	101 Feb '04		100 101
Torrington 1st g 5s...	1918	M-S		107 Feb '03		
Union Pac RR & I gr g 4s...	1947	J-J		102 1/4 Feb '04		100 5/8 102 3/8
1st lien conv 4s...	1911	M-N		94 3/8 Nov '03		
United Fruit conv gen 5s...	1911	M-S	101 Sale	101 101	9	100 1/2 102
Vermont & Mass 5s...	1903	M-N		100 1/2 Sep '02		
West End Street Ry g 5s...	1902	M-S		101 Oct '02		
Gold 4 1/2s...	1914	M-N		105 1/2 J'ne '03		
Gold debenture 4s...	1916	M-N		102 3/4 Apr '03		
Gold 4s...	1917	F-A		102 1/2 Nov '03		
Western Teleph & Tel 5s...	1932	J-J	99 Sale	98 1/2 99	3	98 1/2 100 1/2
Wisconsin Cent 1st gen 4s...	1949	J-J		87 1/4 J'ly '01		
Wisconsin Valley 1st 7s...	1909	J-J		112 3/8 Oct '03		

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

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

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range for Year 1904		Range for Previous Year (1903)	
Saturday Feb. 27	Monday Feb. 29	Tuesday March 1	Wednesday March 2	Thursday March 3	Friday March 4	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
*58 60	*58 90	*58 90	*58 8 1/4	*58 8 1/2	*58 9 1/2	Consolidated Gas.....100	57 1/2 Jan 5	59 1/2 Feb 1	58 1/2 Dec	72 1/2 Jan	
	8 1/4	8 1/4	8 1/2	8 1/2	9 1/2	Northern Central.....50	87 1/2 Jan 18	91 Jan 27	84 1/2 Oct	118 Jan	
	7 3/4	7 3/4	7	7	7 1/2	Seaboard Air Line.....100	8 1/4 Feb 25	10 3/4 Jan 2	10 3/4 Dec	28 1/4 Jan	
	7 1/2	7 1/2	7	7	7 1/2	Do pref.....100	15 3/4 Jan 16	21 3/4 Jan 2	20 Oct	45 Jan	
	7 3/4	7 3/4	7	7	7 1/2	United Ry & Electric..50	6 3/8 Feb 24	8 3/8 Jan 26	8 Oct	14 1/4 Jan	
*44 1/4 44 3/4	44 1/2 44 1/2	*43 1/2 43 3/4	43 3/4 43 3/4	43 1/2 43 1/2	*43 1/4 44	Philadelphia					
19 19	19 19	18 7/8 19 1/4	18 7/8 18 7/8	19 19	19 1/4 19 1/4	American Railways....50	43 1/4 Jan 18	45 Jan 30	40 3/4 Dec	52 1/2 Jan	
3 3/8 3 5/8	3 3/8 3 5/8	3 3/8 3 5/8	3 3/8 3 5/8	3 3/8 3 5/8	3 3/8 3 5/8	Cambria Steel.....50	18 3/8 Jan 6	21 1/4 Jan 23	17 1/4 Nov	26 3/4 Jan	
7 3/4 7 15/16	7 3/4 7 3/4	7 7/8 7 15/16	7 3/4 7 7/8	7 3/4 7 7/8	7 7/8 7 7/8	Consol Lake Superior..100	1 1/2 Jan 19	1 5/8 Feb 11	1 5/8 Nov	9 1/8 Jan	
						Do pref.....100	1 1/2 Jan 19	5 1/2 Jan 26	3 5/8 Dec	40 3/4 Jan	
						Electric Co of America 10	7 3/4 Feb 8	8 5/8 Jan 20	7 1/8 Oct	10 1/4 Jan	
						Gen Asphalt interim cdfs..	10 Jan 6	13 1/2 Feb 8	10 Dec	11 Dec	
						Do pref interim cdfs..	30 Jan 11	38 1/2 Feb 6	19 Nov	36 J'ly	
*66 67 1/2	65 1/2 65 1/2	*65 1/2 67 1/2	65 1/2 65 1/2	*65 1/2 67 1/2	*65 1/2 68 1/2	Lenigh Coal & Nav....50	62 1/2 Jan 14	67 Jan 27	64 Aug	79 3/4 Feb	
34 34	*34 34 1/2	*34 34 1/2	34 3/8 34 3/8	34 1/2 34 1/2	34 1/4 34 3/4	Lehigh Valley.....50	33 3/4 Feb 26	38 1/2 Jan 25	34 1/2 Nov	45 7/8 Jan	
						Marsden Co.....100	27 1/8 Mar 3	41 1/8 Jan 25	1 1/2 Sep	4 Jan	
56 1/16 56 3/8	56 5/16 56 3/4	56 9/16 56 15/16	56 9/16 56 3/4	56 3/8 56 7/8	56 1/8 57	Pennsylvania RR.....50	56 1/8 Feb 27	61 1/2 Jan 27	55 3/8 Nov	78 3/4 Jan	
38 7/8 38 7/8	38 7/8 38 7/8	38 1/2 38 5/8	38 3/8 38 3/8	38 3/8 38 3/8	38 1/4 38 1/2	Philadelph'a Co (Pittsb) 50	38 Mar 3	43 Jan 22	35 Oct	47 3/4 Feb	
5 3/4 5 15/16	5 3/4 5 15/16	5 3/4 5 15/16	5 13/16 5 13/16	5 13/16 5 13/16	5 13/16 5 7/8	Philadelphia Electric..25	1 8/15 Feb 9	6 15/16 Jan 13	5 Aug	9 Jan	
14 1/2 14 1/2	14 1/2 14 1/2	*14 3/8 14 3/4	*14 1/2 14 3/4	*14 3/8 14 3/4	14 1/4 14 1/4	Phila Rapid Transit...50	8 Jan 6	15 1/4 Jan 21	7 3/4 Dec	17 7/8 Jan	
19 15/16 19 15/16	19 3/4 20 1/8	20 1/8 20 3/8	20 1/8 20 1/8	20 3/8 20 3/8	20 3/8 20 3/8	Reading.....50	19 5/8 Feb 24	24 Jan 25	18 3/4 Nov	34 1/16 Jan	
*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	Do 1st pref.....50	38 Mar 1	40 1/8 Jan 27	36 Sep	44 1/8 Feb	
*27 3/4 28 1/2	*27 3/4 28 1/2	*27 3/4 28 1/2	*27 3/4 28 1/2	*27 3/4 28 1/2	*28 28 3/8	Do 2d pref.....50	20 5/8 Feb 19	31 Jan 22	27 1/4 Nov	40 1/8 Jan	
47 1/2 47 1/2	47 3/8 47 3/8	47 3/8 47 3/8	47 1/2 47 1/2	47 3/8 47 3/8	47 1/2 47 1/2	Union Tracton.....50	45 3/4 Jan 2	48 Jan 23	40 7/8 Sep	47 3/4 Feb	
83 83	83 83	83 83	83 3/8 83 3/8	83 83	*20 25	United Gas Impt.....50	82 1/4 Feb 24	89 3/4 Jan 22	76 Oct	116 1/2 Jan	
						Welsbach Co.....100			20 Aug	31 Mar	

PHILADELPHIA		PHILADELPHIA		PHILADELPHIA		BALTIMORE	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Inactive Stocks							
American Cement.....10	7 1/8 7 1/4	Bonds		Phil Elec gold trust cdfs.	101 1/4 101 1/2	Chas Ry G & El 5s '99 M-S	78 1/2
Amer Iron & Steel.....50	3 1/2 3 1/2	Al Val E ext 7s 1910 A-O	117 1/2	Trust certifs 4s.....	62 1/2 63	Charl C & A ext 5s '09 J-A	

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 17, 1903.

Main table with columns for 1903, No. of Banks, Capital, Surplus, Deposits (Individual, Other), Loans & Discounts (Incl'g Overdrafts), Gold and Gold Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, and Legal Tender Notes. Rows are categorized by region: England, East Middle, Middle, Southern, West Middle, Western, Pacific, and Other Western.

Summary table with columns for Resources (Loans, U.S. Bonds, Stocks, etc.) and Liabilities (Capital, Surplus, Undivided profits, etc.). Rows include 'TOTALS FOR RESERVE CITIES, ETC.' and 'TOTALS' for both Resources and Liabilities.

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	1st wk Feb	41,000	43,000	1,505,670	1,365,139	Manistique	January	6,052	5,960	46,352	59,263
N O & No East	1st wk Feb	23,000	19,000	795,609	861,732	Maryld & Penn.	January	18,336	19,194	187,964	175,765
Ala & Vicksb'g	1st wk Feb	26,000	22,000	889,661	765,568	Mexican Cent'l	3d wk Jan	513,539	425,352	13,896,754	12,074,722
Vicksb Sh & P.	1st wk Feb	26,000	22,000	889,661	765,568	Mexican Intern'l	January	582,623	644,393	3,953,896	4,076,840
Allegheny Valley	December	Dec.	5,978	Inc.	378,284	Mexican Ry.	Wk Feb 13	113,200	110,900	3,373,500	3,233,900
Ann Arbor	4th wk Feb	37,449	47,252	1,297,542	1,275,399	Mexican South'n	2d wk Feb	25,790	18,811	668,001	592,543
Atch Top & S Fe.	January	5,407,329	5,376,929	41,219,599	37,071,530	Millen & So'w'n.	January	5,211	4,223	32,613	28,896
Atlanta & Char.	December	332,835	259,653	1,761,401	1,604,530	Mineral Range	3d wk Feb	10,860	9,991	370,536	353,601
Atl Knoxv & No.	January	51,800	54,700	422,088	403,938	Minneapolis & St L.	4th wk Feb	47,619	48,702	1,970,128	2,310,954
Atlantic & Bir. a	December	59,968	.....	.....	.....	M St P & S St M.	3d wk Feb	97,982	121,045	4,817,659	4,786,587
Atl Coast Line	January	1,726,175	1,619,979	11,403,283	10,881,738	Mo Kan & Texas	3d wk Feb	331,703	326,510	12,131,504	11,621,544
Balt & Ann S L.	December	13,434	10,229	80,996	59,788	Mo Pac & Iron Mt	3d wk Feb	699,000	621,000	27,416,284	25,053,745
Balt & Ohio	January	4,410,818	4,813,253	38,826,369	36,494,819	Central Branch	3d wk Feb	33,000	19,000	1,196,000	783,100
Total System	January	4,612,531	5,088,326	41,421,360	39,195,365	Total	3d wk Feb	732,000	640,000	28,612,284	25,836,845
Bangor & Aroost	January	155,081	132,475	1,141,700	997,780	Mob Jack & K C.	Wk Feb 20	8,650	5,229	259,585	154,311
Bellefonte Cent'l	January	4,929	5,123	41,875	35,035	Mobile & Ohio	3d wk Feb	146,932	123,754	4,988,294	4,725,738
Bridgt & Saco R.	December	3,001	3,465	23,849	25,804	Nash Ch & St L.	4th wk Feb	234,200	198,430	6,737,411	6,191,885
Buff Roch & Pltts	4th wk Feb	143,637	130,619	5,009,125	4,835,621	Nat'l RR of Mex	4th wk Feb	241,539	205,975	7,416,653	6,549,480
Buffalo & Susq.	December	86,298	86,750	519,736	505,384	Nev-Cal-Oregon	January	9,758	9,913	122,238	121,136
Canadian North.	4th wk Feb	51,800	45,500	2,114,900	1,426,650	Nevada Central	December	2,571	3,230	19,602	21,591
Canadian Pacific	4th wk Feb	791,000	745,000	30,309,087	28,453,358	N Y C & Hud Riv	January	5,380,746	6,239,441	46,590,165	45,145,223
Cent'l of Georgia	3d wk Feb	187,760	207,700	6,333,082	6,153,537	N Y Ont & West.	January	449,094	569,063	3,915,728	3,261,759
Cent'l of N Jersey	January	1,539,960	1,838,858	12,679,575	10,396,246	N Y Susq & West	January	195,522	283,951	1,464,183	1,278,638
Central Pacific	December	1,879,522	1,706,703	12,314,771	11,497,727	Norfolk & West'n	January	1,777,597	1,776,202	13,160,928	11,814,868
Chatan South'n.	2d wk Feb	1,941	2,088	69,757	76,069	Northern Central	January	697,336	858,136	5,967,490	5,222,390
Chesap & Ohio	January	1,552,429	1,550,567	11,201,993	9,140,361	North'n Pacific	January	3,110,365	3,285,706	29,644,213	29,104,774
Chic & Alton Ry.	January	908,103	846,899	6,985,819	6,033,754	Nor Shore (Cal)	January	36,554	30,550	359,328	311,786
Chic Gt Western	3d wk Feb	143,434	136,139	5,471,108	5,003,779	Ohio Riv & West.	December	17,425	16,006	111,111	100,784
Chic Ind & L'v.	3d wk Feb	85,454	71,689	3,424,700	3,159,975	Pacific Coast Co.	December	431,179	414,323	3,097,723	2,922,802
Chic Milw & St P	January	3,652,438	3,498,149	29,856,096	28,676,117	ePenn-East P & E	January	8,473,874	9,567,174	70,944,992	68,810,592
Chic & North W'n	January	3,792,662	3,546,046	33,019,950	29,057,072	eWest P & E.	January	Dec. 33	2,800	Inc. 1.64	7,300
Chic St P M & O.	January	919,678	959,365	7,461,929	7,461,686	Pere Marquette	4th wk Feb	203,384	210,687	7,500,981	7,245,017
Chic Term Tr RR	3d wk Feb	27,555	34,439	1,032,452	1,119,442	Phila Balt & W'sh	January	956,040	1,047,740	7,981,978	7,593,178
Cin N O & T Pac.	2d wk Feb	118,350	105,031	4,162,910	3,601,004	Phla & Erie	December	565,860	587,572	4,173,184	3,404,773
Cl Cin Ch & St L.	January	1,368,419	1,551,489	12,438,551	11,814,597	Pine Blf Ark R.	October	3,288	3,325	10,330	10,012
Peoria & East'n	January	229,067	237,460	1,775,083	1,658,840	Pittsb C C & St L	January	1,839,942	1,884,546	14,558,918	13,604,888
Colorado & South	4th wk Feb	88,099	105,745	4,077,726	4,128,886	Raleigh & C Fear	January	3,001	.....	30,290	.....
Col Newb & Lau.	December	19,852	15,907	114,292	93,601	Reading Railway	January	2,513,729	3,084,935	20,177,698	16,930,880
Copper Range	December	39,183	26,377	279,810	182,382	Coal & Ir Co.	January	2,997,579	3,192,587	18,718,529	9,609,487
Cornwall	January	4,203	5,934	46,303	54,091	Total Both Cos.	January	5,511,308	6,277,522	38,896,227	26,540,367
Cornwall & Leb.	December	15,457	16,966	132,291	127,630	Rich Fr'ksb & P.	December	117,387	105,191	675,636	573,732
Cumberl'd Valley	January	149,750	125,193	1,291,195	842,194	Rio Grande Jct.	December	52,395	43,311	329,087	307,945
Denv. & Rio Gr.	4th wk Feb	287,500	292,900	11,265,477	11,748,297	Rio Grande So.	3d wk Feb	7,906	10,797	300,272	475,943
Rio Gr. West.	January	76,965	87,034	567,368	512,794	Rook Isl'd Syst'm	January	3,478,079	3,888,296	28,446,005	27,494,792
Det & Mackinac	3d wk Feb	26,668	27,054	1,032,666	982,094	St Jos & Gr I.	January	118,238	144,026	809,535	809,779
Detroit Southern	3d wk Feb	38,649	46,042	1,676,835	1,764,340	St L & San Fran	December	3,118,868	2,728,581	18,842,356	16,194,602
Dul So Sh & Atl.	January	2,956,330	3,661,524	26,803,102	25,748,872	St L Southwest	3d wk Feb	154,736	128,377	5,216,392	4,882,907
Erie	3d wk Nov	6,868	8,547	170,046	170,167	St L Van & T H.	January	182,117	196,217	1,459,547	1,377,827
Evansv & Indian	4th wk Feb	38,759	35,945	1,208,201	1,155,645	San Fran & N P.	January	92,033	84,128	856,290	802,723
Evansv & T H.	January	4,176	8,402	20,121	23,526	Seaboard Air L.	4th wk Jan	335,052	339,701	7,514,216	7,241,114
Frchild & N'r'e'n	December	6,929	6,320	40,447	39,391	Southern Ind	January	96,575	72,493	769,138	521,076
Farmv & Powhat	December	215,212	224,381	1,490,143	1,370,498	So Pacific Co b.	December	8,625,773	7,972,286	49,761,561	45,983,512
Ft W & Denv City	December	211,891	202,547	1,250,390	1,183,824	Central Pacific	December	1,879,522	1,706,703	12,314,771	11,497,727
Georgia R.R.	January	145,689	150,806	1,003,756	920,720	Gal Har & S A.	December	695,370	651,885	3,640,607	3,420,209
Ga South & Fla.	December	39,527	26,945	206,455	148,465	Gal Hous & No	December	98,591	116,031	729,973	596,477
Gila Val G & N.	3d wk Feb	398,860	562,765	22,141,428	21,090,973	Gulf W T & P.	December	13,489	13,242	86,270	94,076
Gr Trunk System	2d wk Feb	70,817	81,504	3,359,246	3,020,090	Louisv a West.	December	170,487	170,372	982,763	1,006,344
Gr Tr. West'n.	2d wk Feb	22,580	23,334	848,651	780,481	Morgan's L & T	December	569,227	555,913	2,572,890	2,540,265
Det Gr H & M.	January	2,410,149	2,538,326	25,361,436	25,313,524	N Y T & Mex	December	46,878	45,761	262,576	251,617
Great Northern	January	197,129	190,110	1,279,227	1,217,236	Oregon & Calif.	December	367,379	343,826	2,263,891	2,035,245
Montana Cent'l	January	2,607,278	2,728,436	26,640,663	26,530,760	So Pac Coast	December	77,330	48,189	611,590	499,638
Total system	3d wk Feb	34,779	30,663	1,200,088	1,092,919	So Pac Rl Oo.	December	3,030,545	2,818,024	17,039,611	15,428,912
Gulf & Shipisland	4th wk Feb	95,768	93,269	3,996,684	3,789,920	So PacSS Lines	December	582,213	.....	2,952,503	.....
Hocking Valley	December	529,430	481,394	3,043,328	2,897,912	Tex & N Or.	December	319,574	266,732	1,950,813	1,630,169
Hous & Tex Cent	December	86,490	88,381	449,371	473,638	Southern Railway	3d wk Feb	872,171	793,729	29,433,220	27,343,244
H & E W. Texas.	December	20,299	19,848	107,628	125,510	Terre H & Ind	January	148,310	155,482	1,246,406	1,101,966
Hous & Shrevep't	January	3,580,313	3,777,861	27,612,695	25,834,846	Terre H & Peor.	January	48,495	49,738	379,934	354,300
Illinois Central	January	20,263	11,574	126,501	91,853	Texas Central	3d wk Feb	12,756	9,175	550,011	422,319
Illinois Southern	January	144,714	159,389	894,740	1,010,962	Texas & Pacific	3d wk Feb	217,062	195,636	8,298,660	7,668,710
Ind Ill & Iowa.	3d wk Feb	76,781	91,695	4,005,806	3,759,074	Tex S V & N W	January	15,000	16,100	99,200	99,200
Int & Gt North'n	Wk Feb 13	128,900	93,310	3,480,580	3,179,360	Tift Thom & Gulf	November	17,337	14,868	82,360	75,969
Interoc (Mex)	4th wk Feb	65,105	43,293	1,608,463	1,651,348	Tol & Ohio Cent.	4th wk Feb	75,820	55,567	2,461,582	2,093,596
Iowa Central	4th wk Feb	32,053	22,498	1,092,870	712,992	Tol P & West	3d wk Feb	26,702	24,310	854,862	793,512
Kanawha & Mich	January	563,053	538,880	3,849,364	3,606,604	Tol St L & W.	3d wk Feb	55,293	50,356	2,073,056	2,027,322
Kan City South'n	January	363,739	372,342	3,125,240	2,832,915	Tor Ham & Buff.	1st wk Feb	6,693	12,152	361,392	287,572
Lake Erie & Westn	January	2,038,864	2,615,093	17,295,028	13,592,123	Un Pac System	January	4,093,778	3,824,428	34,085,165	30,389,149
Lehigh Val RR.	January	38,713									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 17 roads and shows 6.86 per cent increase in the aggregate over the same week last year.

4th week of February.	1904.	1903	Increase	Decrease.
	\$	\$	\$	\$
Ann Arbor	37,449	47,255	-----	9,803
Buffalo Roch. & Pittsb'g	143,637	131,614	13,018	-----
Canadian Pacific	791,000	745,000	46,000	-----
Colorado & Southern	88,098	105,745	-----	17,646
Denver & Rio Grande	297,500	297,900	-----	5,400
Evans & Terre Haute	39,759	38,915	2,814	-----
Hooking Valley	95,768	93,269	2,499	-----
Iowa Central	65,105	43,292	21,812	-----
Kanawha & Michigan	32,053	21,498	9,555	-----
Minn. & St. Louis	47,819	48,702	-----	1,083
Nashv. Chat. & St. Louis	234,200	198,430	35,770	-----
National RR. of Mexico	241,539	205,975	35,564	-----
Pere Marquette	203,384	210,887	-----	7,303
Toledo & Ohio Central	75,820	55,587	20,233	-----
Wabash	430,109	410,420	19,689	-----
Wheeling & Lake Erie	103,448	73,095	30,353	-----
Wisconsin Central	121,000	122,099	-----	1,099
Total (17 roads)	3,036,499	2,841,495	237,324	42,834
Net increase (6.86 p. c.)	-----	-----	194.99	-----

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

For the third week of February our final statement covers 44 roads, and shows 0.18 per cent decrease in the aggregate from the same week last year.

3d week of February.	1904.	1903	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (29 wks)	5,843,092	5,712,001	392,241	261,150
Chicago Great Western	143,434	138,133	7,295	-----
Chic. Indian'is & Louisv.	85,454	71,849	13,785	-----
Colorado & Southern	101,687	124,065	-----	22,378
Detroit Southern	26,688	27,054	-----	366
Duluth So. Shore & At.	38,648	46,042	-----	7,393
Gr'nd Trunk of Canada				
Grand Trunk West	398,860	562,765	-----	163,905
Det. Gr. Hav. & Milw.				
Gulf & Ship Island	34,778	30,663	4,116	-----
Mineral Range	10,860	9,991	869	-----
Mob. Jackson & K. City	8,850	5,229	3,421	-----
Mobile & Ohio	148,932	128,754	18,178	-----
Rio Grande Southern	7,906	10,797	-----	2,891
Texas Central	12,756	9,175	3,581	-----
Toledo Peoria & West'n	26,702	24,310	2,392	-----
Total (44 roads)	6,886,429	6,898,674	445,858	458,103
Net decrease (0.18 p. c.)	-----	-----	-----	12,245

† Week ending Feb. 20.

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.
	\$	\$	\$	\$
Atl'ta & Char. A. L. a Dec.	332,835	259,653	123,716	85,351
July 1 to Dec. 31	1,761,401	1,604,530	657,326	589,005
Atlant. Coast L. a. Jan.	1,726,175	1,619,979	685,081	628,563
July 1 to Jan. 31	11,403,283	10,881,738	4,194,776	3,614,593
Baltimore & Annapolis				
Short Line a. Dec.	13,434	10,229	4,908	4,362
July 1 to Dec. 31	80,996	59,788	27,731	22,539
Bangor & Aroost'k b Jan.	155,081	182,475	47,934	37,786
July 1 to Jan. 31	1,141,700	997,780	426,238	366,067
Buff. R. & Pittsb. b Jan.	482,979	573,636	154,073	239,602
July 1 to Jan. 31	4,525,736	4,289,636	1,958,977	1,870,835
Canadian Pacific a Jan.	2,898,599	3,148,455	357,652	916,771
July 1 to Jan. 31	27,803,087	25,663,358	9,025,701	9,712,955
Cent. of N. Jersey b Jan.	1,539,960	1,333,858	608,972	773,029
July 1 to Jan. 31	12,679,575	10,396,246	5,686,572	3,972,073
Chesap. & Ohio b. Jan.	1,552,429	1,550,567	469,724	563,526
July 1 to Jan. 31	11,201,993	9,140,361	3,803,693	3,077,088
Chicago & Alton a Jan.	808,103	846,899	251,611	248,255
July 1 to Jan. 31	6,985,819	6,033,754	2,351,562	1,986,775
Chic. M. & St. P. a. Jan.	3,852,438	3,498,149	1,153,937	1,099,305
July 1 to Jan. 31	29,856,036	28,676,117	11,411,032	10,707,104
Cl. Cin. Ohio & St. L. a Jan.	1,368,419	1,551,489	3,523	317,719
July 1 to Jan. 31	12,439,551	11,814,597	2,499,771	2,842,258
Peoria & East'n a. Jan.	229,067	237,460	27,275	42,904
July 1 to Jan. 31	1,775,083	1,656,840	328,168	392,657
Color'do & South. b Jan.	416,452	519,807	d95,001	d110,007
July 1 to Jan. 31	3,689,944	3,677,151	d1,022,251	d903,728
Cornwall a. Jan.	4,203	5,934	353	def. 256
July 1 to Jan. 31	46,303	54,091	13,786	def. 38,201
Dul. So. Sh. & Atl. b Jan.	178,356	197,279	44,316	65,734
July 1 to Jan. 31	1,565,892	1,628,202	508,080	598,969
Dunk'k All. V. & Pitts. b—				
Oct. 1 to Dec. 31	74,262	79,010	23,771	16,390
July 1 to Dec. 31	166,051	165,582	58,720	28,324
Erie a. Jan.	2,958,330	3,661,524	187,279	1,112,019
July 1 to Jan. 31	26,803,102	25,748,872	7,019,999	8,421,156
Ind. Ill. & Iowa a. Jan.	144,714	159,389	29,245	46,310
July 1 to Jan. 31	894,740	1,010,962	175,332	277,063
Iowa Central a. Jan.	206,349	220,294	r29,649	r60,522
July 1 to Jan. 31	1,422,760	1,470,584	r210,382	r249,287
Kanawha & Mich. a Jan.	110,325	108,684	320	4,644
July 1 to Jan. 31	994,188	627,943	129,807	23,415

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Kan. City South. a Jan.	563,053	538,880	195,455	146,178
July 1 to Jan. 31	3,849,364	3,606,604	1,086,774	1,018,597
Lehigh & Hudson b.—				
Oct. 1 to Dec. 31	106,229	93,580	36,393	34,935
July 1 to Dec. 31	232,337	193,239	93,473	76,722
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b. Jan.	38,713	43,243	7,867	17,679
July 1 to Jan. 31	389,489	319,775	100,737	127,305
Louisv. & Nashv. b Jan.	3,088,285	3,060,753	983,636	1,056,733
July 1 to Jan. 31	21,921,515	20,548,948	7,018,545	6,912,062
c Mex. Internat'l. Jan.	582,623	644,393	233,514	248,677
Mineral Range. b. Jan.	48,435	44,706	1,635	2,031
July 1 to Jan. 31	338,654	323,203	38,861	56,188
Minn. & St. Louis a. Jan.	206,625	222,219	v85,442	v72,369
July 1 to Jan. 31	1,802,140	2,111,310	v736,114	v823,982
M. St. P. & S. S. M. b Jan.	485,834	455,578	181,024	168,682
July 1 to Jan. 31	4,519,652	4,451,141	2,308,652	2,287,271
Nash. Ch. & St. L. b. Jan.	907,641	823,797	222,391	206,783
July 1 to Jan. 31	5,918,760	5,435,318	1,543,020	1,585,325
c Nat'l RR. of Mex. Jan.	972,384	809,243	281,144	187,542
Nev.-Cal.-Oregon a Jan.	9,758	9,913	1,631	1,806
July 1 to Jan. 31	122,238	121,136	51,890	56,211
N. Y. Ont. & West. a Jan.	449,094	569,063	36,588	134,162
July 1 to Jan. 31	3,915,728	3,261,759	894,406	765,737
N. Y. Sus. & West. a Jan.	195,522	283,951	66,779	129,759
July 1 to Jan. 31	1,464,183	1,278,638	561,175	474,124
Norfolk & West'n. a Jan.	1,777,597	1,776,202	575,243	680,200
July 1 to Jan. 31	13,160,928	11,814,868	4,998,955	4,739,598
Northern Central b Jan.	697,336	858,136	35,628	204,128
North Shore (Cal.) b Jan.	36,554	30,550	def. 8,374	2,407
Mar. 1 to Jan. 31	602,331	505,151	197,440	188,053
Pennsylvania—				
Lines directly operated				
East of Pitts. & E Jan.	8,473,874	9,567,174	1,144,634	2,367,634
West of Pitts. & E Jan.	Dec. 332,800	Dec. 384,400		
Phil. Balt. & Wash. b Jan.	956,040	1,047,740	99,383	240,483
Rio Grande South. a Jan.	34,362	40,977	15,172	20,200
July 1 to Jan. 31	277,208	346,847	120,687	179,288
Rock Island Co. a. Jan.	3,478,079	3,888,296	m674,052	m1,320,280
July 1 to Jan. 31	28,446,005	27,494,792	m8,631,898	m10,693,765
St. Jos. & Gd. Isl. b Jan.	118,238	144,026	25,735	68,972
July 1 to Jan. 31	809,535	809,779	147,380	317,684
St. Louis S'west. b. Jan.	686,371	594,658	222,780	84,097
July 1 to Jan. 31	4,751,286	4,457,160	1,595,854	1,288,540
Southern Railway Syst.—				
Southern Railw a Jan.	3,722,044	3,507,958	872,286	788,505
July 1 to Jan. 31	26,733,428	24,823,047	7,747,196	7,152,139
Mobile & Ohio. a. Jan.	638,783	674,207	218,700	265,001
July 1 to Jan. 31	4,564,666	4,301,213	1,494,419	1,443,574
Cin. N. O. & T P. a Jan.	505,641	490,792	127,243	123,143
July 1 to Jan. 31	3,935,570	3,399,247	893,396	848,058
Ala. Gt. South a. Jan.	252,415	228,563	44,199	58,289
July 1 to Jan. 31	1,816,617	1,571,497	407,192	402,546
Ga. South. & Fla. a Jan.	145,689	150,806	41,299	42,168
July 1 to Jan. 31	1,003,756	920,720	281,069	261,428
Staten Island Railway b				
Oct. 1 to Dec. 31	45,040	41,194	def. 6,505	2,270
July 1 to Dec. 31	106,417	93,970	4,467	15,482
Toledo & O. Cent. a Jan.	233,659	273,197	9,375	64,860
July 1 to Jan. 31	2,232,331	1,878,280	512,124	385,315
Union Pac. Syst. a. Jan.	4,098,778	3,824,428	1,813,503	1,505,162
July 1 to Jan. 31	34,085,165	30,389,149	15,997,970	14,381,871
W. Jersey & Seash. b Jan.	209,710	198,910	def. 29,896	def. 18,396
Wisconsin Centr'l. b Jan.	480,301	470,785	104,893	137,522
July 1 to Jan. 31	3,928,864	3,888,002	1,321,718	1,446,907
W'msp'rt & No. Br. a Dec.	13,325	13,943	3,640	1,766
July 1 to Dec. 31	90,809	95,571	23,354	36,581
Wrights v. & Tenn. b Jan.	x14,642	x15,791	4,123	6,621
July 1 to Jan. 31	x105,021	x110,542	26,873	47,483

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 d Net, after deducting taxes, is \$76,124 and \$91,950 for 1904 and 1903 respectively for January, and from July 1 to Jan. 31 net is \$868,309 this year against \$777,325 previous year.
 m For January after adding other income total net is \$704,775 this year, against \$1,435,350 last year. For the seven months after adding other income total net is \$9,079,833 this year, against \$11,241,697 previous year.
 r For January additional income is \$9,118 this year, against \$28,551 last year. From July 1 to Jan. 31 additional income this year is \$43,361 against \$58,345 last year.
 u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.
 v For January additional income is \$15,490 this year, against \$19,352 last year. From July 1 to Jan. 31 additional income is \$84,659 this year, against \$108,722 last year.
 x Includes \$380 "other income" for January this year, against \$437 last year. From July 1 to Jan. 31, other income included, amounts to \$3,953 this year, against \$2,729 previous year.

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

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
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Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dunkirk All. V. & Pitts.—				
Oct. 1 to Dec. 31....	8,561	3,675	*20,285	*12,780
July 1 to Dec. 31....	7,122	7,350	*51,748	*21,214
Indiana Ill. & Ia.... Jan.	17,833	17,833	11,412	28,477
July 1 to Jan. 31....	124,833	124,833	50,499	152,230
Kanawha & Mich.... Jan.	20,398	17,268	*df.19,317	*df.12,091
July 1 to Jan. 31....	143,799	106,649	*df.9,807	*df.79,236
Lehigh & Hudson—				
Oct. 1 to Dec. 31....	34,767	33,985	1,626	950
July 1 to Dec. 31....	69,822	67,935	23,651	8,787
Mineral Range.... Jan.	9,447	9,697	*def. 7,635	*def. 7,411
July 1 to Jan. 31....	06,809	68,377	*def.32,231	*def.11,037
Nashv. Chat. & St. L. Jan.	149,581	151,448	72,810	55,335
July 1 to Jan. 31....	1,047,871	1,055,371	535,149	529,954
Nev.-Cal.-Oregon... Jan.	2,162	2,256	def.631	def.650
July 1 to Jan. 31....	15,312	13,506	36,578	42,705
N. Y. Ont. & West... Jan.	g55,368	g61,272	def.18,780	72,890
July 1 to Jan. 31....	g397,583	g435,093	496,823	330,644
Norfolk & West'n... Jan.	230,335	212,891	344,908	467,309
July 1 to Jan. 31....	1,579,180	1,485,801	3,419,775	3,258,727
North Shore (Cal.)... Jan.	15,825	13,018	def.24,199	def.10,611
Mar. 1 to Jan. 31....	153,747	121,429	41,603	66,624
Rio Grande South... Jan.	17,833	19,033	*312	*4,061
July 1 to Jan. 31....	126,908	134,976	*def 31	*52,073
St. Jos. & Gr. Isl'd... Jan.	19,217	18,888	6,518	48,086
July 1 to Jan. 31....	137,419	133,268	9,961	184,416
Staten Island Railway—				
Oct. 1 to Dec. 31....	7,515	8,077	def.*8,025	*171
July 1 to Dec. 31....	15,664	16,826	*24	*10,222
Toledo & Ohio Cen. Jan.	39,064	40,807	*def.22,003	*24,857
July 1 to Jan. 31....	277,078	275,458	*297,765	*122,023
W'msport & No. Br. Dec.	2,744	3,079	898	def. 1,313
July 1 to Dec. 31 ...	16,634	15,202	6,720	21,389
Wisconsin Central... Jan.	148,148	150,822	*def.39,465	*def.9,966
July 1 to Jan. 31....	1,021,586	1,026,816	*331,448	*444,979

* After allowing for other income received.
 g These are net charges after allowing for other income received.
 † Included in the fixed charges in this fiscal year are expenditures, for renewals, additions and improvements amounting to \$88,915 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.

LEHIGH VALLEY RAILROAD COMPANY.

	January.		July 1 to Jan. 31.	
	1904.	1903.	1904.	1903.
Gross earnings.....	2,038,864	2,615,098	17,295,028	13,592,123
Operating expenses....	1,556,530	1,630,970	10,958,702	11,351,411
Net earnings.....	482,334	984,123	6,336,326	2,680,712
Other income.....	154,504	80,025	374,789	237,487
Total income.....	636,838	1,064,148	6,711,115	2,928,199
Int., taxes (est.) and other deductions.....	488,472	506,404	3,414,313	3,456,483
Addit'ns & improvem'ts.	57,666	67,000	408,667	769,000
Total deductions....	546,138	573,404	3,817,980	4,225,483
Net income.....	90,700	490,744	2,893,135	df.1,287,284
Net inc. Lehigh Val. and oth. contr'd'd coal cos.	121,045	461,877	447,501	54,980
Total net income....	745	952,621	3,340,636	df.1,242,304

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Albany & Hudson ...	January ..	18,027	17,916	18,027	17,916
American Rys. 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	15,417
Boston & Worcester..	December.	17,461	.....	d 165,547	.....
Burlingt'n (Vt.) Trac.	January ..	5,053	4,991	5,053	4,991
Cal. Gas & Electric..	December.	277,943	.....	.....	.....
Cent. Penn. Tract....	January ..	36,158	38,352	36,158	38,352
Chicago & Mil. Elec.	January...	18,987	12,035	18,987	12,035
Cin. Dayton & Tol. Tr.	December.	36,931	36,452	514,779	463,120
Cin. Newp. & Coving. Light & Traction...	January ..	99,320	94,212	99,320	94,212
Citizens' Ry. & Light (Muscatine, Iowa)..	January ..	8,381	7,704	8,381	7,704
Cleve. & So. W. r. Co.	January ..	27,851	26,948	27,851	26,948
Cleve. Painesv. & E....	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	3d wk Feb.	64,969	65,969	502,705	515,119
Duluth-Sup. Tract....	4th wk Feb	11,638	10,025	86,472	82,608
East. Ohio Traction..	December.	13,041	12,112	201,644	189,780
Elgin Aurora & Sou..	January ..	34,694	33,254	34,694	33,254
Havana Elec. Ry. Co.	Wk. Feb 28	30,670	26,682	256,480	208,766
Honolulu Rapid Tr. & Land Co.....	December.	29,881	18,862	284,319	189,314
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	18,115	24,851	199,775
Kansas City Ry. & Lt.	January ..	314,233	.....	v 2,581,665	.....
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	167,900	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..	February..	172,658	168,831	346,896	343,626
Mil. Elec. Ry. & Lt. Co	January ..	258,112	243,339	258,112	243,339
Mil. Lt. Heat & Tr. Co.	January ..	30,061	28,123	30,061	28,123
Montreal Street Ry..	January ..	183,708	172,143	183,708	172,143

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Muncie Hartford & Ft. Wayne.....	January ..	11,569	.....	r 123,559	.....
Musk. Tr. & Light. Co.	January ..	5,045	6,201	r 76,755	r 84,962
Street Ry. Depart..	January ..	2,884	4,058	r 84,961	r 28,323
Electric Light Dep.	January ..	51,269	4,729	r 42,883	r 37,437
Gas Department...	January ..	4,021	8,758	4,021	3,758
New London St. Ry..	January ..	59,607	58,787	59,607	58,787
Nor. Ohio Tr. & Lt. Co.	January ..	37,358	29,950	37,358	29,950
Northern Texas Trac.	January ..	106,130	101,383	214,946	207,145
Northwestern Elev..	February..	94,511	80,171	94,511	80,171
Oakland Trans. Cons	January ..	5,767	.....	r 76,583	.....
Ohio Cent. Trac. Co..	December.	7,245	5,557	7,225	5,557
Jean St. Railway...	January ..	6,046	5,995	6,046	5,995
Orange Co. Traction.	January ..	8,643	8,014	8,643	8,014
Peeks. L't'g & R.R. Co.	January ..	1,429,282	1,353,114	15,313,791	18,778,035
Philadelphia Co. and Affiliated Corpor's.	December.	12,049	12,037	12,049	12,037
Pottsv. Union Tract.	December.	21,237	20,991	314,460	272,787
Rys Co. Gen.—Roads.	December.	2,177	2,159	23,028	21,774
Light Co's.....	January ..	113,052	101,587	113,052	101,587
Rochester Railway & Rockford Beloit & Janesville.....	November	9,788	.....	122,211	.....
St. Louis Transit....	January ..	565,098	527,870	565,098	527,870
San Bernardino Val. Tract. Co.....	January ..	9,576	.....	9,576	.....
San Fran. Oakland & San Jose.....	January ..	30,048	.....	30,048	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	January ..	120,000	102,587	120,000	102,587
Savannah Elect. Co.	December.	45,143	42,251	519,774	480,510
Soranton Railway...	December.	72,303	58,708	827,778	549,407
Seattle Electric Co...	December.	193,592	181,492	2,096,725	1,878,100
South Side Elevated.	February..	180,978	123,348	266,759	262,635
Springf'd & Xenia Tr.	Wk. Feb. 28	744	661	6,281	5,700
Syracuse Rap. Tr. Ry.	January ..	64,068	65,830	64,068	65,830
Tampa Electric Co...	December.	26,883	23,142	304,451	238,772
Terre Haute Elec. Co.	December.	45,524	35,378	474,200	327,957
Tol. Bowl. Gr. & So. Tr.	January ..	19,747	20,791	19,747	20,791
Toledo Rys. & Light.	January ..	137,517	125,493	137,517	125,493
Toledo & Western...	November	15,815	.....	170,219	.....
Toronto Railway....	February	168,904	146,539	348,264	308,087
Twin City Rap. Tran.	3d wk Feb.	75,560	69,439	554,934	520,473
Union Trac. of Ind..	January ..	88,000	75,131	88,000	75,131
Union (N. Bedford)..	January ..	25,615	26,211	25,615	26,211
United of San Fran..	January ..	526,910	472,326	526,910	472,826
Va. Pass. & Pow. Sys.	November	57,916	.....	.....	.....
Va. Pass. & Pow. Co	November	37,489	.....	.....	.....
Rich. Pass. & Pow.	November	26,002	.....	.....	.....
Richmond Tract....	November	18,963	16,775	230,258	217,660
Wash. Alex. & Mt. V.	December	14,154	.....	d 142,374	.....
West. Ohio Ry.	January ..	36,947	.....	36,947	.....
Youngstown-Sharon	January ..	.....	.....	.....	.....

† 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 eight months from June 1 to Jan. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given March 26.

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Cin. Newp. & Cov. Light & Traction. a.....	Jan. 99,320	94,212	39,421	36,275	
Honolulu Rapid Transit & Land	Nov. 26,226	18,867	11,768	9,092	
Month of Dec.	29,881	18,862	14,496	8,470	
Jan. 1 to Dec. 31....	284,319	189,314	131,800	83,242	
Kan. City Ry. & Lt. a Jan.	314,233	.....	97,549	.....
June 1 to Jan. 31....	2,581,665	.....	1,021,934	.....
Oakl'd Trans. Con. b Jan.	94,511	80,171	42,202	33,763	
Peekskill Lt. & RR. a Jan.	8,643	8,014	2,903	2,542	
San Fran. Oakland & San Jose Ry.....	Jan. 30,048	.....	15,801	.....
Twin City Rap. Tr. b Jan.	331,412	311,838	174,910	163,263	
United Tr. (Alb'y) b.—	Oct. 1 to Dec. 31....	417,047	397,296	129,034	134,914
July 1 to Dec. 31....	852,907	783,497	285,168	269,277	
Youngstown-Sharon Ry. & Lt. Co. a.....	Jan. 36,947	.....	13,100	.....

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

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cin				

ANNUAL REPORTS.

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

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

RAILROADS, ETC.—	PAGE.	RAILROADS, ETC.—	PAGE.
Amer. Cereal (bal. sheet Dec. 31)...	818	National Fireproofing.....	706
Amer. Iron & Steel Mfg.....	707	National Lead.....	708
Amer. Strawboard (bal. sheet)...	798	New York Chicago & St. Louis...	840
American Sugar.....	707	New York & New Jersey Teleph..	817
American Writing Paper.....	818	Pennsylvania RR.....	815, 825
Central Union Telephone.....	841	Peoples' Gas Light & Coke.....	785
Chicago Peoria & St. Louis.....	847	Philadelphia & Erie.....	816
Consolidated Gas of New York...	841	Pittsburgh Coal.....	785
Crocker-Wheeler Co.....	818	Pressed Steel Car.....	785
Cumberland Teleph. & Telegraph...	817	Quaker Oats (bal. sheet Dec. 31)...	818
Delaware Lack. & Western.....	816	Quincy (Copper) Mining.....	819
Diamond Match.....	700	Southern Pacific.....	698, 708
General Chemical.....	700	Union Oil Co. of Calif. (15 mos.)...	701
Harrington-Hall Marvin (bal. sheet Dec. 31).....	819	Union Switch & Signal.....	819
Kirby Lumber (balance sheets)...	700	United Box Board & Paper (bal. sh.)	700
Kleberbocker Ice.....	707	United States Cotton Duck.....	817
Marsden Co.....	707	United States Leather.....	817
Maryland Coal.....	819	Western Stone.....	701
National Biscuit.....	798	STREET RAILWAYS.—	
National Carbon.....	818	Chicago City Ry.....	818
		United Railways & Electric, Balt.	816

Pennsylvania Railroad.

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

President A. J. Cassatt's remarks were published in last week's CHRONICLE on pages 825 to 828. Comments upon the results of the year will also be found in the editorial columns to-day.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system.

	1903.	1902.	1901.
Miles operated.....	10,914	10,784	10,485
Gross earnings.....	\$242,517,758	\$220,079,230	\$198,626,878
Expenses.....	175,379,438	152,539,719	133,713,886
Net earnings.....	\$67,138,320	\$67,539,511	\$64,913,492
Other income.....	18,795,337	16,254,710	14,072,029
Gross income.....	\$85,933,657	\$83,794,221	\$78,985,521
Int., rent, div., extr'y, &c.	82,866,409	80,900,370	75,791,140
Surplus.....	\$3,067,248	\$2,893,851	\$3,194,381

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

	1903.	1902.	1901.
Passengers carried.....	123,632,203	115,848,841	104,471,301
Passengers carried 1 m.	2,857,341,164	2,667,215,343	2,369,104,470
Freight (tons) carried..	295,120,398	269,512,879	243,408,035
Freight (tons) car 1 m.	25,712,964,290	23,827,005,334	21,928,977,959

Below are given the results on the lines east of Pittsburgh and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Div." (including the Del. & Rar. Canal), the "Philadelphia & Erie Div." and Buffalo & Allegheny Valley Div.:

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.

	1903.	1902.	1901.
Miles op., inc. D. & R. Can.	3,724	3,706	3,739
Passengers carried.....	53,857,638	50,287,009	46,698,595
Pass. carried 1 mile....	1,249,805,273	1,165,609,033	1,050,463,893
Rate per pass. per mile.	2.028 cts.	2.009 cts.	1.992 cts.
Tons carried.....	146,007,443	133,944,161	122,246,793
Tons carried 1 mile....	14,358,077,652	14,040,264,352	12,713,826,489
Rate per ton per mile..	0.605 cts.	0.586 cts.	0.582 cts.
Earns. p. pass. train m.*	\$1.485	\$1.412	\$1.305
Earns. p. fr't train m.*	\$8.191	\$3.039	\$2.849

* Freight and passenger trains only; excluding switching, etc., trains.

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURGH AND ERIE.

	1903.	1902.	1901.
Earnings—			
Freight.....	89,895,723	82,249,169	73,899,939
Passenger.....	26,391,382	24,431,948	21,903,263
Express.....	2,581,946	2,281,428	2,072,934
Mails.....	2,044,424	2,030,026	1,817,168
Miscellaneous.....	735,130	665,615	628,138
Rents.....	683,851	671,078	735,608
Delaware & Raritan Canal.....	293,963	334,066	272,754
Total earnings.....	122,626,419	112,863,330	101,329,795
Expenses—			
Maint. of way and structures...	14,586,420	13,931,451	12,663,953
Maintenance of equipment.....	19,803,181	17,762,557	15,087,709
Transportation.....	47,633,384	40,929,518	35,317,913
General.....	2,343,815	2,042,778	1,858,319
Delaware & Raritan Canal.....	406,276	384,788	331,649
Total expenses.....	84,773,056	75,051,071	65,259,543
Per cent op. exp. to earnings...	(69.13)	(66.62)	(64.40)
Net earnings.....	37,853,363	37,812,259	36,070,252

GENERAL INCOME ACCOUNT.

	1903.	1902.	1901.
Receipts—			
Net earnings, as above.....	37,853,363	37,612,259	36,070,252
Interest on Pa. RR. investments	9,462,569	8,118,861	7,781,720
Interest on United N. J. RR. & canal securities.....	221,482	253,543	255,170
Interest for use of equipment...	421,537	394,700	444,489
Gen. interest and miscel.....	637,373	272,773	103,535
Total.....	48,596,324	46,652,136	44,655,166
Deduct—			
Rentals on percentage basis....	7,381,462	6,657,421	9,663,450
Fixed rentals.....	4,715,771	4,948,526	4,979,694
Interest on funded debt.....	5,570,974	5,095,863	4,254,585
Interest on stock allotment.....	100,210		
Int. on mort's & ground rents...	197,059	172,319	162,637
Interest on car trusts.....	896,434	578,755	*1,503,173
Interest, general account.....		74,188	200,678
Equip. trust loan sinking fund..	136,400	136,400	136,400
Taxes of the Penn. RR. Co.....	1,931,033	1,558,789	1,474,607
Miscellaneous.....	160,473	108,185	85,812
Total.....	21,089,816	19,330,447	*22,460,836
Balance.....	27,508,508	27,321,689	22,194,330

	1903.	1902.	1901.
From this balance deduct—			
Payment to trust funds.....	149,424	129,428	109,673
Con. mort. sink. fund account...	401,810	402,100	402,390
Extraordinary expenses.....	9,472,728	12,500,000	10,824,595
Principal of car trusts paid.....	2,684,615	1,471,725	†
Miscellaneous.....	5,000	5,000	
	12,713,577	14,508,253	11,886,658
Balance to credit of income after deduct. all payments....	14,702,931	12,813,436	10,857,672
Dividends (6 p. c.).....	14,792,931	12,262,491	10,857,672
Bal. to credit of profit & loss.		550,945	
Add profit and loss Jan. 1.....	24,742,225	24,310,476	22,485,304
Total.....	24,742,225	24,861,421	22,485,304
Profit from securities (net).....	17,362,551		10,361,928
	42,104,776	24,861,421	32,847,232
Deduct—			
Extraordinary expend. accts....	17,362,551		8,536,757
Amount charged off.....		119,195	
	17,362,551	119,195	8,536,757
Balance to profit & loss Dec. 31.	24,742,225	24,742,228	24,310,476

* This includes also payments on account of principal of car trusts which are stated separately for 1902 and 1903.
† Included in "Interest on car trusts" above; see * note.

GENERAL BALANCE SHEET DEC. 31.

	1903.	1902.	1901.
Assets—			
Construction, equipment, etc....	181,248,013	152,007,258	127,124,268
Cost of bonds owned.....	32,486,898	41,444,739	36,293,579
Cost of stocks owned.....	192,330,396	184,504,087	168,700,582
Trust of Oct. 9, 1878.....	5,275,748	5,146,319	5,036,646
Penn. RR. con. mort. sink. fund.	6,360,630	5,986,820	5,613,720
Sun. Haz. & W. sinking fund....	125,000	120,000	
Insurance fund.....	10,000	10,000	10,000
Mortgages and ground rents....	108,038	130,810	133,310
Securities of U. N. J. Co's.....	3,283,462	3,283,462	3,283,462
Materials on hand.....	10,492,416	5,421,729	4,554,441
Advances to other companies for constr'n and other purposes...	44,577,363	8,630,097	5,809,353
Bills receivable.....	1,299,811	227,894	508,813
Due from agents.....	5,986,817	6,245,278	4,967,539
Cash.....	17,191,156	10,228,851	12,579,066
Miscellaneous assets.....	4,103,927	10,273,036	2,279,941
Total assets.....	504,879,475	433,660,181	374,892,222
Liabilities—			
Capital stock.....	¶299,991,812	204,374,850	203,272,100
Funded debt.....	110,315,340	135,358,840	83,587,840
Mortgages and ground rents....	6,400,945	5,261,017	5,355,484
H. P. Mt. J. & Lan. stock guar...	1,182,550	1,182,550	1,182,550
do do bonds guar..	700,000	700,000	700,000
Net traffic bal. due other roads..	1,818,876	1,928,497	2,145,950
Payments for leased equipment.	1,127,000	1,046,500	966,000
Pay-rolls and vouchers.....	15,486,413	14,501,615	10,878,430
Matured divs. & int. unpaid....	130,697	80,334	113,335
Due controlled companies other than traffic balances.....	13,500,458	9,928,703	11,027,454
Due employees' savings fund....	198,708	108,627	108,948
Due relief fund.....	359,230	371,902	348,087
Due insurance fund.....	92,582	87,418	72,591
Securities of Un. N. J. Co's transferred with the lease....	3,283,462	3,283,462	3,283,462
Fund for purch. of secur. guar. (trust of Oct. 9, 1878).....	5,425,172	5,275,748	5,146,319
Extraordin'y expenditure fund..			5,000,000
Trustee of consol. mortgage....	59,508	168,488	165,822
Con. mort. bonds sinking fund...	8,307,610	7,905,800	7,503,700
Sun. Haz. & W. sinking fund....	125,000	120,000	
Int. accrued on Penn. RR. bonds	1,779,852	1,952,297	1,628,990
Miscellaneous.....	19,854,133	15,283,308	8,149,684
Balance to profit and loss.....	24,742,225	24,742,225	24,310,476
Total liabilities.....	504,879,475	433,660,181	374,892,222

* Includes cash to pay coupons and cash in hands of Treasurer.
¶ Including \$4,764,750 on which 25 per cent is still due.—V. 78, p. 825, 815, 703, 584.

Delaware & Hudson Company.

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

The report of the Board of Managers says in substance:

GENERAL RESULTS.—The net income for the year after all charges was \$3,914,794, being 11.18 per cent on the capital stock. From this net income dividends have been paid at the rate of 7 per cent, amounting to \$2,450,000; in addition \$1,472,878 has been charged to profit and loss and credited to the accounts named, respectively: Equipment, \$1,000,000; new railroad construction, \$284,243; mining plant, breakers, washeries, shops, etc., \$188,634.

Betterments and additions have aggregated \$3,455,500, viz.: Coal department, \$1,259,394; railroad department, \$571,914; new equipment for the railroad department, \$1,624,193. These have all been paid from current income. No addition on account thereof has been made to capital account save that the additions to the equipment account have been \$1,624,193 and the charges against the same for depreciation and the amount charged off have been \$1,288,659, making an increase in the account amounting to \$335,534. The equipment has been increased by the following new equipment: 32 locomotives, 12 passenger coaches, 598 freight cars and 52 cars used in the company's service.

DEBENTURES, ETC., PAID.—During the year \$610,000 debentures have been paid, as follows: Equipment debentures, \$200,000; car trust certificates, \$150,000; Hudson Coal Co. debentures, including \$25,000 due May 1, 1917, purchased and canceled, \$260,000. In addition, 1,000 shares of stock were purchased for the sinking fund and canceled, being at par \$100,000. The capitalization has therefore been diminished by payments amounting to \$710,000.

No securities have been issued by the company during the past year. It has expended in the purchase of coal lands and extinguishment of royalties upon coal leased by it the sum of \$458,917. At the end of the year the company had on hand 307,145 tons.

ACQUISITIONS, ETC.—The Schenectady & Duaneburgh RR. Co. was duly merged in this company on Aug. 4, 1903. The construction and stock account of the S. & D., amounting to \$167,955, was thereupon charged to profit and loss, and the property appears on the books of this company at the amount of the bonds thereon—namely, \$500,000.

The entire capital stock of the Cooperstown & Charlotte Valley RR. Co. has been purchased during the year. This company controls the Cooperstown & Susquehanna Valley RR. Co. by lease; together they extend from Davenport Junction to Cooperstown and their total mileage is 23.69. The Chateaugay & Lake Placid RR. has been leased; it extends from Bluff Point to Lake Placid, 79.61 miles. The total addition to mileage is therefore 103.30, making the total mileage 820.89 miles.

IMPROVEMENTS—NEW STOCK.—During the year the work of standard-gauging the Chateaugay & Lake Placid RR. has been substantially completed. Its cost thus far has been \$1,786,299. Of this, \$1,500,000 has been paid from the proceeds of a temporary loan for the purpose and the balance from current income. Since the year closed it has been determined to make a present new issue of stock to the amount of \$7,000,000 for the purpose of paying the cost of this improvement and of paying underlying bonds upon the Chateaugay & Lake Placid property amounting to \$344,000, and also of paying the bonds and debentures of the New York & Canada RR. Co. guaranteed by this company, which amount to \$5,000,000 and fall due May 1, 1904.

SINKING FUND.—The sinking fund for the year 1903 amounts to \$309,668, as follows: Dividends on amount of stock heretofore retired by operation of the sinking fund, \$41,503; amount already charged in expenses of coal department, \$83,613; amount chargeable against net income of the year as above stated, \$184,552. This amount, now to the credit of the sinking fund, will be used in connection with the contemplated issue of new stock, if the same shall be authorized by the stockholders.

The total output of coal, the amount produced by your company, and the amount transported for others, were:

Tons (000s omitted).....	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Total output.....	59,362	31,200	56,568	45,107	47,665	41,900	41,638	43,177
Produced by D. & H.....	5,979	3,127	5,055	4,017	4,163	3,934	3,966	4,223
Carried for other co's.....	2,679	1,513	2,516	2,211	2,246	1,979	1,681	1,613

Total tons carried..... 8,658 4,640 7,571 6,228 6,430 5,613 5,647 5,836

OPERATIONS AND FISCAL RESULTS.

	1903.	1902.	1901.
Operations—			
Pass. carried earn'g revenue	6,313,818	6,074,613	5,703,635
No. of pass. carried 1 mile...	111,050,835	103,827,273	95,835,051
Av. receipts p. pass. per mile	2.250 cts.	2.285 cts.	2.255 cts.
Pass. earnings per train mile.	\$0.96889	\$1.06134	\$1.02770
Tons fr'ght carried earn. rev.	15,009,808	10,659,444	13,057,958
Tons fr'ght carried 1 mile...	1616,518,022	1159,831,753	1274,511,441
Aver. receipts p. ton p. mile...	0.661 cts.	0.711 cts.	0.755 cts.
Fr'ght earns. p. train mile...	\$2.60014	\$2.45464	\$2.68156
Av. No. tons fr'ght in train...	393.32	345.47	355.36
Gross earns. p. mile of road...	\$17,739	\$16,031	\$18,429
Equipment—			
Locomotives.....	384	352	346
Passenger cars.....	392	380	406
Freight cars.....	14,160	13,562	13,295
Company cars.....	14,809	14,147	13,913
Earnings Coal Department—			
Coal sales at mines.....	163,417	112,699	118,193
do do at railroad dept't....	904,000	746,545	828,035
do do at other points.....	18,461,617	11,074,256	15,390,825
Interest.....	654,197	2,048	4,624
Coal added to stock.....	12,979	81,709	57,932
Miscellaneous profit.....	347,207	303,647	335,906
Interest on investments.....			
Total earnings.....	20,543,417	12,320,904	17,318,770
Expenses Coal Department—			
Mining and preparing coal..	11,528,821	5,809,649	7,723,306
Railroad transportation.....	4,703,997	3,663,049	6,884,019
General, taxes, handling, &c.	399,788	719,044	910,300
Value of coal sold from stock		870,799	
Total expenses.....	16,632,606	11,062,541	15,517,625
Net Coal Department.....	3,910,811	1,258,363	1,801,145
Earnings of Railroads—			
Lines in Pennsylvania.....	4,045,206	2,821,284	3,762,503
Albany & Susquehanna RR..	4,773,526	3,966,036	4,539,572
Ren. & Sara. RR. and Adron.	3,303,148	3,023,538	2,728,401
New York & Canada RR.....	1,521,074	1,239,832	1,148,207
Total earnings.....	13,642,954	11,050,690	12,178,683
Operating expen. of railroads—			
Lines in Pennsylvania.....	2,123,383	1,543,400	1,590,830
Albany & Susquehanna RR..	2,565,541	2,169,908	2,194,695
Ren. & Sara. RR. and Adron.	2,485,467	2,235,182	1,904,556
New York & Canada RR.....	994,805	740,660	687,000
Total operating expenses	8,169,196	6,689,150	6,377,081
Net earnings of railroads....	5,473,758	4,361,540	5,801,602
Deduct interest, rentals, &c.	2,994,860	2,977,120	2,998,672
Profit to D. & H. Co. fr'm RR.'s	2,478,898	1,384,420	2,802,930
do do from coal depart't.	3,910,811	1,258,363	1,801,146
Total profits.....	6,389,709	2,642,783	4,604,076
Deduct—			
Charged off.....	2,290,363		1,000,000
5% sink. fund on coal mined.	184,552	144,907	233,369
Net earnings for year....	2,474,915	144,907	1,233,369
Dividends.....	3,914,794	2,497,876	3,370,707
Surplus.....	1,464,794	47,876	944,633

CONDENSED BALANCE SHEET DEC. 31.

	1903.	1902.	1901.
Assets—			
Real estate.....	5,146,357	5,260,204	5,269,860
Unmined coal.....	12,607,834	12,148,716	12,089,649
Railroad construction.....	10,830,950	14,968,099	14,955,186
Adirondack Ry.....	1,000,000	1,000,000	
Chat. & Lake Plac. Ry. cons.	286,299		
Railroad equipment.....	8,374,292	8,038,758	7,194,651
Schen. & Duane. RR.....	500,000		
Marine equipment.....	10,000	173,809	
Coal department equipment.	820,944	841,922	699,713
Mining plant, breakers, &c..	2,300,000	2,488,634	2,588,634
Coal hand'g & storage plants	190,032	241,616	305,875
Supplies on hand (cost).....	2,150,082	1,746,668	1,507,968
Shop machinery, tools, etc...	544,610	509,822	457,661
Coal at agencies (cost).....		94,504	965,303
Stocks and bonds owned.....	5,451,488	1,352,733	1,419,300
Advances on unmined coal..	876,298	892,559	786,057
Cash.....	900,520	892,302	2,049,601
Due from paymasters, etc...	1,772,205		
Bills & accts. receivable....	1,705,678	5,029,314	4,819,680
Total assets.....	55,467,389	55,513,891	55,282,939
Liabilities—			
Capital stock.....	34,407,100	34,507,100	34,645,700
Bonds (see RY. & IND. SEC.)..	9,500,000	9,350,000	8,700,000
Int., divs., etc., due Jan. 1..	575,050	557,550	526,550
Int., divs. & bds. unclaimed..	125,461	131,711	133,841
Sink. fund to retire cap. stk.	313,585	179,542	240,028
Fire insurance fund.....	159,321	100,357	
Audited pay-rolls.....	1,134,681		
Audited vouchers.....	2,469,184	4,017,102	4,718,655
Other accounts payable.....	189,853		
Profit and loss.....	6,593,154	6,670,528	6,318,165
Total liabilities.....	55,467,389	55,513,891	55,282,939

—V. 78, p. 583, 47.

Northern Central Railway.

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

On pages 772 to 774 of CHRONICLE of Feb. 20, 1904, will be found the report of President A. J. Cassatt, with the detailed balance sheet. Below we compare the results for 1903 with those of several years previous:

OPERATIONS AND FISCAL RESULTS.

	1903.	1902.	1901.	1900.
Road operated.....	450	450	381	381
Operations—				
Pass. carried, No....	5,827,550	5,512,994	4,628,033	4,321,459
Pass. carried 1 mile	77,723,595	76,381,610	68,250,577	59,520,774
Rate p. pass. p. mile.	2.338 cts.	2.260 cts.	2.181 cts.	2.189 cts.
Fr'ght (tons) carried	18,937,246	15,858,506	16,154,552	17,032,280
Fr't (tons) one mile.	1270067398	1014582766	1076723823	1095295388
Rate p. ton p. mile.	0.628 cts.	0.616 cts.	0.583 cts.	0.550 cts.
Train load (tons)...	406.42	389.50	405.23	397.78
Earns. p. fr't tr'n m.	\$2.553	\$2.399	\$2.361	\$2.189
Earns. p. pass. tr'n m.	\$0.853	\$0.877	\$0.992	\$0.981
Gross earns. p. mile	\$22,932	\$18,802	\$21,695	\$20,588
Earnings—				
Passengers.....	1,817,418	1,726,143	1,488,554	1,302,796
Freight.....	7,977,121	6,247,715	6,275,671	6,029,322
Mail, exp. & miscel.	515,547	482,827	502,733	513,294
Gross earnings..	10,310,086	8,456,685	8,266,958	7,845,412
Expenses—				
Transportation.....	4,613,588	3,437,477	3,140,939	3,015,600
Maint. of equipm't	1,950,277	1,428,581	1,367,247	1,321,593
Maint. of way, etc..	1,255,717	1,109,804	1,116,691	1,033,776
General.....	154,296	129,733	130,112	126,569
Total oper. exp.	7,973,878	6,105,095	5,754,989	5,497,538
P. c. of exp. to earns.	(77.34)	(72.19)	(69.61)	(70.07)
Net earnings.....	2,336,208	2,351,590	2,511,969	2,347,874

INCOME ACCOUNT.

	1903.	1902.	1901.	1900.
Receipts—				
Net earnings.....	2,336,208	2,351,590	2,511,969	2,347,874
Other receipts.....	799,505	575,608	594,306	632,194
Total income....	3,135,713	2,927,198	3,106,275	2,980,068
Disbursements—				
Rent l'eed lines, &c.	494,760	507,777	464,912	535,818
Interest on debt...	591,105	535,905	530,187	651,116
Dividends.....	(8) 916,980	(8) 916,980	(8) 916,980	(7) 684,033
Taxes.....	148,759	136,969	93,179	88,796
Miscellaneous.....	64,220		9,978	
Extraordinary.....	908,484	700,000	1,101,039	1,020,505
Tot. disburse'ts.	3,124,308	2,797,631	3,106,275	2,980,068
Balance, surplus...	11,405	129,567		

† Includes car trusts and general interest.

BALANCE SHEET DEC. 31.

	1903.	1902.	1901.	1900.
Assets—				
Cost of road, equip., &c..	20,981,362	20,976,470	20,976,470	20,977,243
Bonds and stocks owned.	5,438,824	5,401,824	4,777,723	4,581,683
Materials and supplies..	805,970	329,734	230,562	205,334
Due from agents, connecting roads, etc.....	1,076,868	967,629	721,551	769,732
Adjustm't of construct'n and equipm't expenses	1,912,365			
Cash.....	270,436	241,987	758,049	349,590
Depreciation fund.....	490,842	476,841	455,841	455,841
Miscellaneous.....	2,419	9,752	9,752	9,752
Total assets.....	30,977,086	28,404,236	27,929,948	27,349,175
Liabilities—				
Capital stock.....	11,462,300	11,462,300	11,462,300	11,462,400
Bonds (see RY. SECTION)	9,020,000	9,216,000	9,402,000	9,578,000
Morts. and ground rents	110,706	110,706	112,386	112,386
Int. and rentals accrued.	189,831	195,711	349,763	267,748
Vouchers and pay-rolls..	1,484,686	1,314,827	634,495	584,418
Dividends.....	458,490	458,490	458,490	458,490
Extraor'y expend'e fund		1,059,639	1,355,050	613,525
Depreciation fund.....	506,064	491,259	476,944	456,573
Due other cos. and misc.	296,532	758,883	332,957	470,032
Cons'n & equip't loans..	4,100,000			
Profit and loss.....	3,348,477	3,336,422	3,348,562	3,345,603
Total liabilities.....	30,977,086	28,404,236	27,929,948	27,349,175

—V. 78, p. 764, 772.

American Woolen Company.

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

The text from the report will be given next week. The full earnings for the past four years were as follows:

SALES, INCOME, EXPENSES, ETC.

	1903.	1902.	1901.	1900.
Net sales.....	35,522,977	34,839,690	29,673,207	
Other income.....	38,276,765	152,978	120,620	85,242
Total income..	35,875,955	34,960,310	29,758,449	
Cost and expenses...34,933,245	32,448,288	32,882,551	26,919,397	
Net profits.....	3,343,520	3,227,		

American Snuff Company.

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

Treasurer E. D. Christian reports as follows, the net earnings shown being arrived at after deducting all charges and expenses of management:

	1903.	1902.	1901.
Net earnings.....	\$2,177,828	\$1,739,617	\$1,068,805
Dividend on preferred.....	(6) 720,000	(8) 720,000	(4 1/2) 540,000
Dividend on common.....	(10) 1,100,170	(3 1/2) 275,043	.....
Balance, surplus, for year..	\$1,357,658	\$744,574	\$526,805

BALANCE SHEET DEC. 31.

1903.		1902.		1903.		1902.	
Assets—		Assets—		Liabilities—		Liabilities—	
Real estate, etc....	14,171,625	13,468,619	Preferred stock....	12,000,000	12,000,000	Common stock....	11,001,700
Supplies, etc....	2,786,836	1,900,322	Div on pf Jan. 2..	180,000	180,000	Div. on com. Jan. 2	275,042
Stock in other com- panies.....	7,095,219	7,554,812	Res'd for adv. etc.	340,637	240,718	Accounts payable.	928,004
Cash.....	718,186	704,235	Surplus.....	688,273	693,273	Undivided profits.	1,102,232
Accounts receiv- able.....	1,754,235	1,693,300					
Total.....	28,525,894	25,315,183	Total.....	26,525,894	25,315,183		

—V. 76, p. 540.

American Radiator Company.

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

President C. M. Woolley says in substance:

GENERAL RESULTS—The year 1903 presented obstacles which were the logical effect of the unprecedented and abnormal conditions that prevailed throughout the preceding year. This brought about a natural reduction in profits, but offered the crucial opportunity of demonstrating a generous earning capacity under adverse conditions. During 1902 the price of pig iron doubled in value, making necessary a readjustment of our selling schedules. During 1903 the price of pig iron declined about one-half. This was followed by a readjustment of our selling prices to lower levels. The larger part of our products is manufactured several months in advance of the delivery season. The price of pig iron during the period of production was higher than that which later prevailed, but it was prudently concluded that permanent advantage could best be secured by establishing selling prices on the basis of subsisting values. This won the approbation of the trade, and maintained confidence while avoiding artificial conditions.

ADVANCE SINCE ORGANIZATION.—On Feb. 1, 1899, the quick assets were \$1,983,188; on Feb. 1, 1904, \$2,612,448, the increase being \$1,229,260, or approximately 90 per cent. The volume of business discloses an increase of approximately 70 per cent. It is needless to say that this greater volume of business requires larger capital. The field is ever broadening. Its healthy development can best be encouraged by the gradual reduction of margins, that our products may be made available to a larger circle of purchasers. There are three sources of demand: (1), from the construction of new buildings; (2), from the remodeling of old structures; (3), from homes and buildings already in existence.

Our foreign business continues to grow steadily and satisfactorily. Each year demonstrates larger advantages resulting from the varied locations of our plants and branches. We are at present equipped to deliver our products from 20 different warehouses located throughout the country.

The net profits and dividends follow:

	1903-04.	1902-03.	1901-02.	1900-01.
Net profits.....	\$340,517	\$701,094	\$627,614	\$527,998
Less: Div. paid on pref. stock.....	(7%) 210,000	(7%) 210,000	(7%) 210,000	(7%) 210,000
Balance.....	\$330,517	\$491,094	\$417,614	\$317,998

BALANCE SHEET OF JAN. 31.

1901.		1903.		1904.		1903.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plants pat'ts, etc....	x7,337,488	x7,953,963	Stock, preferred....	3,000,000	3,000,000	Stock common...	4,893,000
Cash.....	229,048	218,792	Accounts and bills payable.....	316,137	470,775	Balance.....	2,056,866
Notes receivable..	24,065	16,011					
Accounts receiv..	1,728,214	1,449,124					
Supplies.....	y949,190	1,053,254					
Total assets.....	10,269,023	10,690,147	Total liabilities.....	10,269,023	10,690,147		

x After deducting \$100,000 (also same amount in 1899-00, 1900-01, 1901-02 and 1902-03) for depreciation.
y Our inventories of raw materials at the end of the year were based upon current market values, and the manufactured products in consistent relation thereto.—V. 76, p. 101.

Union Natural Gas Corporation, Pittsburgh, Pa.

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

The following from Pittsburgh "Money" has been submitted to the company, which returns it with some changes, saying that it "covers the most recent report which has been made by our company, and includes all information which has so far been given to the public:"

GENERAL RESULTS.—Gas is now (Dec. 31, 1903,) being supplied to 64,365 consumers, an increase of 25,365 in the year. The earnings, however, were but slightly increased by the increase in consumers, except during the last three months of the year, the new consumers being taken on during the summer months. For the three months ended Dec. 31, 1903, the gross earnings amounted to \$600,625, an increase of \$292,484, or 95 per cent, over same period of previous year. The earnings for January, 1904, were \$301,585, as compared with \$151,141 for January, 1903; increase 99.8 per cent. The December consumption averaged approximately 30,000,000 feet of gas daily.

The capital stock is \$2,000,000 and there are \$2,000,000 outstanding bonds (gold 6 per cent, dated 1902, \$500,000 due June 1 yearly in 1904 to 1907, but not subject to call). The bonds are to be retired at the rate of \$500,000 yearly, starting June 1, next. Dividend payments at the rate of 2 per cent quarterly were begun Oct. 15, 1903 (V. 76, p. 1253; V. 75, p. 195).

PROPERTIES—The company has 15,029 acres of land, of which it owns the gas rights in fee in Elk and McKean counties, Penn.; 88,210 acres in the Sugar Grove and Homer fields, Ohio, and through the Reserve Gas Co (see V. 78, p. 107, and further on in this report) it has 55,550 acres in West Virginia developed and ready to be turned on at any time it may be needed, with the pipe lines laid connecting this field with its Ohio consumers. In all it has 242 wells in use or available.

The company, through its underlying companies, is now operating over 1,500 miles of pipe line and supplying gas in the following cities and towns:

Athens, Bellevue, Circleville, Fremont, Findlay, Marion, Newark, Elyria, Lorain, Ashland, Bucyrus, Carey, Cardington, Chicago, Chillicothe, Clyde, Crestline, Forest, Galton, Granville, Homer, Johnstown, Kingson, Logan, Mansfield, Monroeville, Mt. Gilead, Mt. Vernon, Norwalk, Nelsonville, Delaware, Shelby, Toledo, Thornville, Tiffin, Upper Sandusky, Utica, Westerville, Rock Bridge and North Amherst, all of which are in Ohio, and Bradford and Warren, Pennsylvania.

The company extended its system in Ohio during the year on a large scale. Early in the year it bought the Citizens' Gas Light & Coke Co.

at Findlay (V. 77, p. 351,) and built over 20 miles of 10-inch line from the main system to supply the town, in addition to 15 miles of additional pipe in the city. It also bought the Citizens' Gas & Electric Co. at Elyria (V. 76, p. 1251), which owns the gas plants in Elyria and Lorain, the electric-lighting plants in both cities, and the steam-heating plant in Elyria. To complete this system it laid 35 miles of 12-inch line to Norwalk, branching off there with five miles of 10-inch line to Lorain and four miles of 8-inch to Elyria. Another extension was a 14 mile line of 10-inch north to Sandusky. The three towns above mentioned were once supplied with gas from the old Trenton Rock district, which became exhausted a few years ago, since when most of the towns have been using coal for fuel. The new subscribers which will be obtained in Sandusky in 1904 will substantially swell the company's earnings. During the year the company laid or acquired by purchase 400 miles of pipe, viz.: 80 miles of main line, 60 of feed line and 260 miles in cities and towns. It completed during the year in Licking and Knox counties, Ohio, 72 wells.

The company owns a half interest in the Reserve Gas Co. [the other half being held by Standard Oil interests], which company owns 55,550 acres in Lewis and Harrison counties, West Virginia. The territory has all been developed, having 47 wells completed and shut in with a daily capacity of 300,000,000 feet of gas. No gas has ever been taken from this field, the pressure remaining the same as it was four years ago, viz.: from 900 to 1,100 pounds per square inch. This vast field is connected with the Sugar Grove field by a 56-mile 16-inch line owned by the Reserve Company.

Another important line is one of 110 miles, extending from the Homer field to Elyria and Lorain. New towns added during the year include Findlay, Elyria, Lorain, Mansfield, Monroeville, Norwalk and North Amherst. The towns of Bellevue, Fremont, Findlay, Clyde, Forest, Toledo, Tiffin and Upper Sandusky will, during the coming summer, all be supplied through the lines of the Union Natural Gas Corporation.

The statement of the operations of the corporation and its underlying companies for the year ending Dec. 31, 1903, follows:

Gross earnings.....	\$1,772,714
Operating expenses, including drilling, rentals, royalties, interest and taxes.....	791,279
Net income from operation.....	\$981,435
Interest on funded and current debt.....	160,886
Dividend 2 p. c. quarterly paid Oct. 15, 1903, on stock (V. 76, p. 1253).....	180,000
Surplus.....	\$641,049

The officers are: T. N. Barnsdall, President; J. C. McDowell, Vice-President and General Manager; E. P. Whitcomb, Secretary and Treasurer, and W. R. Hadley, Assistant Treasurer. Office, Farmers' Bank Building, Pittsburgh.—V. 78, p. 705, 107.

Manufacturers' Light & Heat Co.

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

This company issues no annual statement, and the only facts available concerning the year's operations are those obtained at the annual meeting by the representatives of the Pittsburgh papers. The operations for 1903 show gross for the year of \$4,600,000; net, \$2,676,087; surplus after the payment of 6 per cent on the stock and bond interest, and retiring \$202,000 of bonds, \$1,011,741. This statement has been officially revised:

Among the expenses were many that were rather unusual, such as merger expenses and settlement of damage suits; also the cost of the new pipe line to Pittsburgh, which has been in operation about a month, but none of the income from which was added to the earnings. The company has supplied 48,634 consumers, a gain of over 20 per cent. A uniform increase has been made down the Ohio Valley of 5 cents a thousand to domestic consumers and one cent a thousand to manufacturing consumers. The acquired companies since the merger have shown a net increase in earnings of between \$600,000 and \$700,000 over their earnings for the previous year, when they were separate companies. The January dividend was paid to 1,725 stockholders, while the last previous one was paid to 891 stockholders. The company has a net oil production of 500 barrels per day and is operating 2,447 miles of pipe.

The property of the company, without counting its valuable franchises, is conservatively figured at \$34,000,000. Against this is less than \$21,000,000 stock issue and \$9,725,000 of bonds outstanding. Among the franchises are many of great value, particularly the Pittsburgh franchise. On an average for the year the company has been delivering over 100,000,000 feet of gas per day, and at the present time the gas is stronger than at any previous time in the company's history. The company has 448,976 acres of the gas lands. During the 18 years the company and its constituent companies have been in business, it has been necessary to develop only 110,000 of this acreage, which leaves 338,000 acres in reserve, or over three times the amount drawn upon in the last 18 years.—V. 76, p. 1411.

Railway Steel Spring Company.

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

The balance sheets of Dec. 31, 1903 and 1902 compare as follows:

1903.		1902.		1903.		1902.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plant's.....	24,437,511	24,156,397	Preferred stock....	13,500,000	13,500,000	Common stock....	13,500,000
Merchandise.....	1,216,761	1,287,824	Accounts payable, etc.....	119,315	256,846	Reserve for div'ds.	130,000
Stocks and bonds..	211,905	200,085	Surplus.....	1,705,835	903,788		
Accts. receivable..	1,452,865	2,156,095					
Other items.....	43,724	18,625					
Cash.....	1,580,443	436,188					
Total.....	28,955,809	28,249,214	Total.....	28,955,809	28,249,214		

President French says: "The above statement shows the result of the operations of the steel tired wheel department, the spring department and the rolling mills since the organization of the company." A first dividend of 2 p. c. on the common stock was declared on Thursday. The preferred stock has received 1 3/4 p. c. quarterly since June, 1902.—V. 76, p. 1033.

Consolidated Rubber Tire Co.

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

President Cartmel says in substance:

During a great portion of the year the market for finished product was in a demoralized condition through the continued sharp competition; and in order to hold some of the largest customers the company was obliged to sell much of its rubber at a slight profit. Notwithstanding this fact the company overcame the deficit of last year of \$32,535 and made an additional profit of \$42,757, equal to interest at the rate of 1 1/2 p. c. on the outstanding debenture income bonds, and which in-

terest will be paid April 1, 1904. The shipments of rubber exceeded those of the previous year by 95,000 pounds, and notwithstanding this increase the total cost for the year shows a reduction of \$49,000 as compared with 1902. Commercial conditions have recently developed which, temporarily at least, will enable the company to dispose of its output at a reasonable profit, though at present crude rubber is selling unusually high. The company has no debts other than the small amount of current liabilities and it has ample cash assets with which to meet all business demands.

The Colonial Trust Co. will pay the 1½ p. c. interest April 1. Bondholders are requested when presenting their coupons to surrender for cancellation the coupons of April, 1903, which are null and void, the earnings for 1902 not having sufficed for any payment thereon.

The income account and statement of assets and liabilities follow:

	1903.	1902.
Gross sales, including royalty.....	\$914,820	\$968,593
Interest and other income	155,800	15,684
Total	\$1,070,620	\$984,277
Total expenses.....	965,327	1,044,812
Net surplus.....	\$105,293	def.\$62,535
CURRENT ASSETS AND LIABILITIES DEC. 31.		
	1903.	1902.
Due from branches, stock, accounts and cash.....	\$302,805	\$318,518
Accounts and notes receivable	125,707	149,461
Buckeye Rubber Co. securities	144,054	110,000
Cash on hand.....	122,101	49,425
Machinery loaned to licensees	15,667	14,991
Total.....	\$710,334	\$642,394
Current liabilities—		
Accounts payable.....	5,379	43,995
Excess of current assets over liabilities....	\$704,955	\$598,399

NOTE.—On Dec. 31, 1903, the balance sheet showed a deficit to debit of income, \$62.535; add surplus for 1903, \$105,293; balance, surplus, \$42,758. From this must now be deducted interest, 1½ p. c. payable April, 1904, on \$2,830,500 income bonds, \$42,457; balance, surplus, \$301.—Ed. Compare V. 77, p. 2160.

Spring Valley Water Company, San Francisco.
(Report for year ending Dec. 31, 1903.)

President Howard is quoted as saying that the company is encountering another dry year, making the seventh successive dry year, the average fall for the past six years being about 18 inches. The only years to compare with this was in the period of from 1855 to 1861, when there were eight years averaging less than 20 inches. Permanent improvements for 1903 aggregated \$680,767, against \$785,594 in 1902. A statement filed with the Supervisors of San Francisco shows:

During the year there have been laid in San Francisco about 10 miles of new pipe line ranging in diameter up to 24 inches, and the company has acquired a lot near the Clarendon Heights tank, besides 3 lots on 41st Avenue near H Street. The new Presidio Heights tank, constructed of iron and with a capacity for 700,000 gallons, has also been completed, also a new measuring tank at University Mound, and another at Sunol. Two new boilers have been put in at Belmont and the Belmont pump-plant has been completed, together with an oil tank at Millbrae.

The results for 1903 and 1902 compare as below:

	1903.	1902.
Service connections, No.....	2,122	1,608
Rate payers, No.....	49,040	46,229
<i>Income from—</i>		
Private consumers.....	\$1,040,232	\$1,007,923
Meter rates.....	747,515	858,479
Shipping.....	96,963	86,977
City and County of S. Francisco.....	135,625	161,402
Rents of buildings, etc.....	55,648	47,460
Total income.....	\$2,075,983	\$1,982,241
Operating expenses.....	\$519,442	\$154,014
Taxes.....	321,537	236,829
Net earnings.....	\$1,235,004	\$1,271,398
<i>Deduct—</i>		
Interest on bonds.....	\$68,500	\$652,500
Other interest.....	60,928	23,994
Dividends.....	529,200	588,000
Total deductions,.....	\$1,248,628	\$1,244,494
Balance for year.....	def.\$13,624	sur.\$6,014

H Schnessler, Chief Engineer of the company, in a statement to the city authorities relative to water rates for the year 1904-05 estimates that the establishment, as suggested, of a municipal plant in the Tuolumne Canon in the Sierra Mountains would cost over \$50,000,000, and that the water per thousand gallons delivered would cost between 85 and 40 cents. The average cost of the company's water, he shows, has gradually fallen from 51 cents per thousand gallons, delivered, in 1865, to 20 cents in 1903. The city's actual and estimated daily consumption, he states, is as follows, the City Engineer's estimate being annexed for comparison:

DAILY CONSUMPTION (IN GALLONS).*

Year—	Actual	Year—	Co.'s estimate.	Year—	City's estim'e.
1898.....	23,250,000	1910.....	40,000,000	1908.....	52,410,000
1899.....	25,010,000	1920.....	55,250,000	1918.....	37,960,000
1902.....	27,670,000	1940.....	90,250,000	1938.....	50,470,000
1923.....	31,590,000	1950.....	110,000,000	1948.....	57,300,000

City Engineer Grunsky in his report to the Supervisors of San Francisco on the rate question estimates as follows the value of the property, excluding such properties as Portala reservoir, the upper sections of Locks Creek aqueduct, the Lobos Creek lands and the Market Street reservoir site, which are not at present in use:

Peninsula system—		Alameda Creek system—	
Pilarcitos system.....	\$1,226,660	Alameda main pipe line, etc.....	\$5,039,618
San Andreas system, etc.....	2,392,701	City distributing system.....	6,172,392
Crystal Springs reservoir.....	5,280,168	Office, lot and building.....	750,000
Millbrae pumping station.....	29,580	Lake Merced lands, etc.....	2,692,593
Water rights.....	720,000	Miscellaneous properties, etc.....	200,500
Total of all the foregoing.....			\$24,678,212

"Should it be determined by the Supervisors to include in the valuation an allowance for value due to the fact that the business is an established one, this additional allowance would be appraised at \$1,500,000, being 25 per cent of the appraisement of the city distributing system."

Russell L. Dunn, Special Assistant City Engineer, appointed by the Board of Works to represent that body before the Board of Supervisors, places the value of the property at \$5,372,346 less than Mr. Grunsky.

The new Spring Valley Water Co. has \$28,000,000 capital stock and has issued a block of its new 4 p. c. bonds, besides which there are outstanding \$13,975,000 6 p. c. bonds of the former Spring Valley Water Works Co. (See page 992.) Dividends on the stock will hereafter be paid quarterly instead of monthly.—V. 78, p. 107.

Westinghouse Electric & Manufacturing Co.

(Report of President George Westinghouse Feb. 5, 1904.)

The Westinghouse Electric & Manufacturing Co. of Pittsburgh issues no annual statements, so that for information regarding the enterprise we are obliged to turn to the annual statements made to the shareholders of an auxiliary company, namely the British Westinghouse Electric & Manufacturing Co. The annual meeting of the latter company was held in London on Feb. 5, on which occasion the shareholders voted to increase the authorized issue of capital stock from £2,750,000 to £3,250,000 by raising the preference issue from £2,000,000 to £2,500,000, there being also £750,000 of ordinary shares outstanding. At this meeting President George Westinghouse said in substance:

CONSTRUCTION—DIVIDEND.—The most potent factor in delaying the completion of your plant was the phenomenal activity in business which began in America in 1899. This activity absorbed in a large measure those skilled in building plants and also caused great delay in the delivery of materials and machinery. Altogether this delay amounted to fully one year, so that shipments of your own product in moderate amount only began during this present fiscal year, and it is not expected the production will reach a normal condition even this year. The American Westinghouse companies have in consequence of this delay furnished a large amount of apparatus and have made a special allowance of £60,000 as an offset to the manufacturing profit which should have resulted from an earlier completion of the works. This allowance has contributed to the profit required to pay the dividends on preference shares for the year ending July 31, 1903. The dividend for the present year must depend upon the final results as shown by your accountants; it is not contemplated to pay an interim dividend.

The fourth annual report, which you have recently received, indicates the degree of success which has attended the efforts to secure new business. The orders in hand not executed on Jan. 31, 1904, amount to £1,608,256. The patterns, new tools and special machinery required in the execution of these orders and the great amount of labor and material involved before any shipments of complete apparatus can be made require working capital in proportion. Your factory is practically in full working order. During the past two years there have been under construction and there were recently completed new shops having 60 per cent of the aggregate capacity of the older works. The several buildings cover almost thirty acres of land and at present give employment to about 7,000 operatives. The buildings have been so planned that extensions can be made for a comparatively small expenditure. While at the moment the works have a surplus capacity, yet in the near future there seems every reason to believe that your present works will not be large enough.

BUSINESS.—In Australia and New Zealand business generally has greatly improved and our sales show a satisfactory increase during the year under review. In South Africa there has been a marked revival in our business and we have recently arranged for extending our connections there, in view of the probable great demand for electrical apparatus for the mines. In India we have made definite arrangements for representation and have recently secured an order for an extensive power installation, besides a considerable amount of apparatus for the mining district. We believe that there is likely to be an increasingly active demand for electrical apparatus from the British Colonies all over the world. Not only does your company manufacture for the home trade and the Colonies, but under the terms of the agreement in relation thereto it has furnished apparatus for several large orders for the execution of contracts in Europe and South America, and there are now pending a number of important negotiations.

NEW STOCK.—The American Westinghouse companies, in return for ordinary shares, have already given a value in excess of the par value of those ordinary shares. They have, with other American friends, already paid for about 30 per cent of the outstanding preference shares and I am now authorized by the directors of the Westinghouse Electric & Manufacturing Co. to take so many of 100,000 new preference shares at par as may not be taken by the other shareholders.

ELECTRICITY ON STEAM LINES.—Of the steam railways in this country, only one—the Mersey—has so far put its new service into operation. In the United States the results from the use of electricity upon railways exceed the most confident predictions. Take the Manhattan Elevated Railway, leased by the Interborough Rapid Transit Co.; it is now earning at the rate of nearly \$1,500,000 above the guaranty of 7 per cent per annum on the Manhattan shares.

IMPORTANT IMPROVEMENT—DIRECT USE OF ALTERNATING CURRENT. It is with much satisfaction that I refer to a development by the American Westinghouse Company of the very highest importance, viz., the perfection of a simple and practical alternating current motor, whereby single phase alternating currents can be so utilized as to dispense with much complicated machinery, and by reason of the decreased cost make more probable the extensive use of electricity by the great railways. Until now it has been the practice to use the direct current for the operation of motors upon railway trains, and because of the prohibitive cost of transmitting great quantities of direct current, it has become the practice to generate high-tension alternating current at central stations to be transmitted to sub-stations, and there, by means of static transformers and rotary converters, to be transformed into direct current of from 500 to 600 volts for use in the only manner heretofore possible for the operation of railways. The single-phase alternating current railway system has been made possible by Chief Engineer Benjamin G. Lamme of the American Westinghouse Co., who has perfected a motor which permits of the direct use of the alternating current. By dispensing with costly sub-stations and the numerous rotary converters and expensive switchboard apparatus, not only is there a great reduction in the first cost of installing the plant but also a saving in the cost of operation equal to the interest on from 20 to 30 per cent of the aggregate capital expenditure required to install a complete system. The American Westinghouse Co. has all of its plans ready to supply the new form of motors and has sent forward the particulars needed by your officials to begin their manufacture.

TURBINES.—The company is making the manufacture of steam turbines a special feature and already there have been secured orders in England for 26 sets of this type of apparatus, aggregating 101,500

horse power, which are now under construction at your works at Manchester. At the works of the Westinghouse Machine Co. at East Pittsburgh there have been important developments and it is hoped that the result will be to simplify this type of engine and to further reduce its cost. Particular attention is being given to the construction of a type suitable for marine purposes. At your works the output of this class of machinery should in the near future form a good percentage of the aggregate.

Gas Engines.—In the development of the gas engine great progress has recently been made at Pittsburgh. A gas producer has been perfected which converts soft coal into a producer gas entirely free from tar, which can be cleaned in as simple a manner as the gas now made from coke or hard coal. This new form of gas producer, which will also permit the profitable utilization of garbage or refuse, will shortly be available in the establishment of large power plants. It is my conviction that the gas engine will prove the most important instrument for the cheap production of power.

I retain an unabated belief in the prospects of the business.

The operations of the British Westinghouse Electric & Manufacturing Co. for three years past were as follows (compare "London Statist" of Dec. 19, 1903):

OPERATIONS OF BRITISH COMPANY FOR YEARS ENDING JULY 31.

	1902-03.	1901-02.	1900-01.
Orders received.....	£1,657,114	£932,000	£738,000
Net profits.....	£105,037x	£60,686	£49,533
<i>Deduct—</i>			
Interest on 4 p. c. debenture stock and temporary loans.....	22,498	6,132	.....
Preference dividend 6 p. c.....	76,378	53,258	30,625
Balance	£6,161	£1,296	£18,908

x This includes about £80,000 special discounts allowed by the American companies on orders executed at Pittsburgh in view of the fact that the Manchester factory could turn out only about one-third of the electrical apparatus needed for its orders, and had therefore to purchase the balance from the Pittsburgh factories.

The capitalization is as follows:

1. *Ordinary share capital*, of which in May, 1903, the Westinghouse Elec. & Mfg. Co. of Pittsburgh owned £375,460. (V. 76, p. 1089.) The Westinghouse Machine Co. of Pittsburgh also in 1890 received £250,000 of the ordinary stock in exchange for its gas engine business in the United Kingdom, colonies and dependencies, except North America. Par value of shares £10..... £750,000
2. *Preferred share capital*, 6 p. c. non-cumulative, with right to one-fourth surplus profits of each year available for dividends after payment of 6 p. c. on the ordinary shares. Of the amount outstanding in May, 1903 (£1,500,000), the Westinghouse Electric & Mfg. Co. of Pittsburgh owned £212,145. (V. 76, p. 1089. See also President's remarks above.) Par value of shares £5..... y£2,000,000
3. *Mortgage debenture 4 p. c. stock*, £787,500 authorized, redeemable at any time after Jan. 1, 1912, at company's option at 110 p. c..... £586,300

y This includes £1,500,000 full-paid stock and £500,000 that at last accounts was only partly paid up. In addition £500,000 new preferred, making the total issue £2,500,000, was authorized by the shareholders on Feb. 3, 1904, as above stated.—V. 78, p. 51.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic & North Carolina RR.—Receiver.—At Raleigh, N. C., on Feb. 24 Judge Thos. R. Purnell of the United States Circuit Court placed this property in the hands of Capt. V. E. McBee of Virginia as temporary receiver on application of K. S. French of New York, who holds \$4,500 of the stock. Mr. French alleges that the road is in "deplorable condition" and that the State of North Carolina, as majority stockholders, stands in the way of a profitable lease to the injury of the minority shareholders. Application to make the receivership permanent will be heard April 4. Capt. McBee has pending with the Governor a proposition to lease the road. See full particulars as to receivership in "Raleigh News & Observer" of Feb. 26.—V. 78, p. 237.

Birmingham (Ala.) Railway, Light & Power Co.—Bonds.—The shareholders will vote March 31 on a proposition to issue \$10,000,000 general mort. refunding 4½% bonds to retire the \$6,000,000 outstanding 5 per cent bonds and provide for extensions and improvements, and further to consider and determine a plan for such refunding. It is proposed to issue \$1,000,000 bonds for immediate improvements, \$3,000,000 to be reserved for future improvements and extensions as required. A large number of the old bondholders, it is understood, have already agreed to exchange their bonds for those of the new issue. The Birmingham "Ledger" says:

The improvements contemplated are extensive extensions to the electric power house, increasing the capacity by over 5,000 horse power. Installation of a sub-station to feed the Bessemer lines; increasing the capacity of the gas plant and extension of mains; purchase of 20 convertible cars; rebuilding old lines, especially the Lakeview line, and the construction of several entirely new lines.—V. 76, p. 652.

California Gas & Electric Corporation.—Amalgamation.—A press despatch from San Francisco on Feb. 29 announced that this company (see page 932 of STREET RAILWAY Section) has obtained control of the Standard Electric Co. (V. 70, p. 850; V. 72, p. 1088; V. 74, p. 534, 1041) and the United Gas & Electric Co. (V. 74, p. 1041; V. 75, p. 81).—V. 76, p. 753.

Chesapeake & Ohio Ry.—Sale of Bonds.—The company has sold \$500,000 of the general mortgage 4½% of 1902 to Blair & Co. to provide for purchase of equipment.

Application of Bonds.—The company recently furnished the following information to the New York Stock Exchange:

STATEMENT OF ISSUANCE OF GENERAL MORTGAGE 4½ PER CENT BONDS.

Corporate purposes.....	\$1,500,000
Retirement of prior liens.....	1,560,000
Exchange of shares of first and second preferred stock of this company.....	12,660,000
Construction and acquisition of branch lines and extensions; the acquisition of securities or an interest therein of companies, as authorized in said mortgage, including steamship companies operating to and from Hampton Roads; for rolling stock, new construction (not including second track), betterments, purchase of additional property (mortgage having provided \$23,142,000 bonds for such purposes).....	19,203,000
Construction of second main track.....	2,150,000

Total amount of bonds issued.....\$37,073,000
—V. 78, p. 701.

Chicago Burlington & Quincy RR.—Notes.—The company will replace its \$5,000,000 nine months' notes maturing March 15 with a new issue of the same amount of 5 per cent nine months' notes. It is reported that the new issue has been taken by Chicago banks.—V. 77, p. 2389.

Chicago Great Western Ry.—Decision.—The United States Circuit Court of Appeals at St. Louis, on March 2, affirmed the decision of the District Court permitting the company to use the Union Pacific bridge over the Mississippi River and the terminal facilities at Omaha and South Omaha. See V. 77, p. 849.—V. 78, p. 768, 286.

Chicago Rock Island & Pacific Ry.—To Lease or Purchase.—See Choctaw Oklahoma & Gulf RR. below.—V. 78, p. 768, 342.

Choctaw Oklahoma & Gulf RR.—Lease or Sale.—The stockholders will vote March 24 on "confirming a sale or a lease of the railways and other property and franchises, or part thereof, of the Choctaw Oklahoma & Gulf RR. Co. to the Chicago Rock Island & Pacific Ry. Co."; also on confirming the purchase or lease by the Choctaw Oklahoma & Gulf RR. Co. of the railways, property and franchises of the Searcy & Des Arc RR. Co., the Hazen & Northern RR. Co. and the Little Rock & Southern RR. Co.—V. 77, p. 2336.

Des Moines & Fort Dodge RR.—Purchase.—E. S. Hooley & Co., 49 Wall St., who previous to their temporary embarrassment last summer were largely interested in this property, have purchased a majority of the capital stock for a syndicate at \$25 a share in cash. The future of the line, it is said, has not been decided. There is no confirmation of the report that the Hawley interests, which control the Minneapolis & St. Louis and Iowa Central railroads, are connected with the syndicate.—V. 77, p. 250.

Erie RR.—Proposed Five-Year Extension of Voting Trust.—J. Pierpont Morgan, Louis Fitzgerald and C. Tennant, as voting trustees, notify the stockholders that the payment on Feb. 29 of the semi-annual dividend of 2 p. c. upon the first preferred stock, making the second dividend of 2 p. c. paid during the year, fulfills the condition limiting the period of the voting trust, and that therefore on and after May 1 next the voting trust will terminate, and the trustees will cease to transfer the present voting trust certificates. At the same time, if before that date holders of a sufficient amount of the present voting trust certificates shall signify their desire that the voting trust be extended for the period of five years, say until May 1, 1909, the trustees will consent to such extension. Holders of stock trust certificates who desire to have the voting trust extended will signify such desire to J. P. Morgan & Co., No. 23 Wall Street, New York, at once, stating numbers and amounts of certificates held. Holders not desiring to unite in extending the voting trust will, upon surrender of their voting trust certificates, be entitled to receive in exchange certificates for stock of the Erie RR. Co. as soon as the same are prepared, of which due notice will be given.

The following explanation is made:

The holders of important interests in the property have strongly urged us to arrange for an extension of the voting trust for a period of five years, during which it is hoped that most of the important developments of the property which are now in contemplation can be completed. Erie stocks are widely held, and this makes a change of control a comparatively easy matter. The interests desiring to continue the voting trust wish to guard against any untoward movement. They believe this can best be accomplished by continuing the voting trust.

See also advertisement on another page.—V. 78, p. 768, 287.

Fair Haven & Westville RR.—Sale of Control.—See New York New Haven & Hartford RR. below.—V. 76, p. 1406.

Guatemala Northern Ry.—American Concession.—Alfred A. Winslow, Consul-General of the United States at Guatemala City, reports:

The Republic of Guatemala has granted a concession to William Van Horne of Montreal, Canada, Minor C. Keith of New Orleans (Vice-President of United Fruit Co.) and several New York capitalists, covering the Guatemala Northern Railway and valuable land grants for a period of 99 years. The conditions of the concession provide a cash forfeit of \$200,000 if the road is not completed within three years. It also provides that no export duty shall be levied on anything shipped to port over this line with the one exception of coffee. It is the intention of the parties interested to push the completion of the line as soon as possible. The line will be 195 miles long [extending from Puerto Barrios, on the Bay of Honduras, to Guatemala City], of which 134 miles (Puerto Barrios to El Rancho) was completed several years ago, but has not been kept up, and is now almost impassable. The portion to be built is through the mountains and will require some heavy grading.

The road when extended will form in connection with the Guatemala Central a continuous line across Guatemala from the Atlantic to the Pacific Ocean. Upon the completion of the new line the Guatemala Northern will be turned over by the Government to the syndicate. The contract requires

the ratification of the Guatemala Congress, which it is expected will be had shortly, so that the work of construction may be begun early in the year.—V. 76, p. 265.

Hocking Valley Ry.—Bonds.—The following table is from the recent statement to the New York Stock Exchange:

STATEMENT OF ISSUE OF FIRST CONSOL. MORT. 4½ P. O. BONDS.	
Purchase of the railway and coal lands of Columbus	
Hooking Valley & Tol. Ry. Co. foreclosed Feb. 24, 1899.	\$7,200,000
Redeeming underlying 6 and 7 p. o. bonds.....	1,532,000
New construction, additional equip. and other property..	4,438,000
Less bonds canceled by sinking fund.....	51,000
Total bonds outstanding.....	\$13,139,000

—V. 78, p. 702.

Illinois Central RR.—Temporary Loan.—The short-time loan of \$1,000,000 at 5 per cent contracted for last week, it is officially stated, is only one of those loans made a number of times each year in the ordinary conduct of the company's business and for no specific purpose. It "does not belong to the class of loans being negotiated by some of the roads for improvements already made and to be made."—V. 77, p. 2280.

International & Great Northern RR.—Bonds.—Application has been made to the New York Stock Exchange to list \$549,000 additional first mortgage 6 per cents of 1919, \$549,000 additional second mortgage 5 per cents of 1909 and \$234,500 additional third mortgage 4 per cents of 1921.—V. 78, p. 287, 229.

International Traction Co., Buffalo, Etc.—Common Stock Certificates Now Being Issued in Exchange for Certificates of Interest.—The agreement for the issue of certificates of interest in respect of the common stock having expired on March 1, 1904, J. P. Morgan & Co., as agents, give notice that they are prepared to deliver certificates of common stock, share for share, in exchange for the certificates of interest. See advertisement on another page.—V. 77, p. 296.

Lake Street Elevated RR., Chicago.—Time Extended.—The time for deposit of securities under the reorganization plan has been extended to April 5.—V. 78, p. 702.

Manhattan Ry. Co.—Full Seven Per Cent Dividend for Year.—A quarterly dividend of 1½ per cent for the quarter ending March 31, 1904, and an additional dividend of 1 per cent for the year ending March 31, 1904, have been declared, in compliance with the lease of the railway to the Interborough Rapid Transit Co., payable at the Manhattan office, 195 Broadway, on April 1 to holders of record March 11.—V. 77, p. 2159.

Mexican Central Ry.—Equipment Bonds Called.—Equipment and collateral 5 per cent gold bonds due 1917, first series, to the amount of \$50,000, will be paid at par and accrued interest at the offices of either the Old Colony Trust Co., Boston; the Manhattan Trust Co., New York, or Messrs. Glyn, Mills, Currie & Company, 67 Lombard Street, London, E. C., on or after April 1, 1904.—V. 77, p. 2159.

New York Central & Hudson River RR.—Notes.—The company has sold \$5,000,000 of 4½ p. c. one-year notes dated March 1, 1904, on a basis to net the purchasers 5 p. c. interest.—V. 78, p. 343.

New York New Haven & Hartford RR.—Purchase of New Haven's Trolley System.—The company has arranged to obtain control of the entire electric railway system of New Haven and suburbs through a purchase of a majority of the \$4,832,800 stock of the Fair Haven & Westville RR., giving \$50 in fifty-year 3½ per cent debentures for each share of par value of \$25. Minority stockholders of the trolley company are offered the same terms until March 20, 1904. Dividends at the rate of 5 per cent per annum have been paid by the Fair Haven & Westville since 1900, and its business is constantly growing. The purchase, which includes 116 miles of track, largely either paralleling or feeding the steam road, is considered important, since it places another obstacle in the way of the extension of through trolley service by interests antagonistic to the New York New Haven & Hartford. The debentures are to be dated April 1, 1904, with interest payable semi-annually.

Sale of Stock.—A syndicate headed by Kidder, Peabody & Co. has purchased \$500,000 of the stock recently listed on the New York Stock Exchange. The list of the Exchange shows \$78,016,500 stock outstanding. Compare V. 78, p. 584.—V. 78, p. 821, 702.

Niagara St. Catharines & Toronto Ry.—Bonds Offered.—Æmilius Jarvis & Co., Toronto, were recently offering \$100,000 of this company's \$710,000 of first mortgage 5s of Nov. 1, 1929, at 101 and interest. Compare V. 75, p. 667, and V. 78, p. 343.

Old Colony RR.—Refunding Bonds.—The Massachusetts Railroad Commission has approved the issue of \$498,000 4 per cent bonds maturing Dec. 1, 1925, to refund an equal amount of 4½ per cents which mature April 1 next.—V. 78, p. 103.

Pittsburgh (Pa.) Traction Companies.—New Franchises.—Mayor Hays signed on March 1 the four franchises, sought by Murray A. Verner of Pittsburgh, and associates, for some 25 or 30 miles of projected street railway on streets of the down-town district, and extending eastward to the city limits, the most important franchise being that for Grant Boulevard. The vote in Select Councils on three of the ordinances was unanimous and on the fourth there was only one negative vote. The franchises are for the Grant & Liberty Street Ry., the Bates Street Ry., the Main & Mifflin

Street Ry. and the Brereton Avenue Street Ry. It is asserted that last year the same persons secured a franchise for an elevated system and sold it to the Philadelphia Company. Mr. Verner is quoted as saying:

We will start to work in two or three months. Our lines will represent an investment of about \$4,000,000. The Grant Boulevard line and its terminal line on Virgin Alley will be constructed first. There is considerable preliminary work to be done, but I think we will be actually engaged in the construction of the road by May or June.

The R. C. Hall syndicate is also seeking street railway privileges in Pittsburgh.

St. Louis Transit Co.—Bond Sale.—The directors have arranged with the Mercantile Trust Co. of St. Louis to form and manage a syndicate to purchase \$8,000,000 of the 5 per cent refunding and improvement bonds of 1903. These bonds are part of an issue of \$20,000,000, due April 1, 1923 (but subject to call at par on and after April 1, 1905), and guaranteed by the United Railways of St. Louis as to principal and interest, as well as secured by collateral.

None of these bonds has heretofore been issued. The \$8,000,000 included in the present arrangement will provide for the floating debt and for construction and equipment for the year 1904. A further amount is reserved to refund \$5,776,000 outstanding 5 per cent collateral trust notes due Nov. 1, 1904, and the remainder is issuable only for future acquisitions, construction and equipment at not exceeding \$500,000 yearly after Jan. 1, 1905.

The life of the syndicate is for six months, with the privilege of extending it for another similar period.

The position of the company as regards interest on funded debt, with the new bonds outstanding, is shown from the results of the last three years as follows:

	1901.	1902.	1903.
Gross income.....	\$5,783,912	\$6,452,218	\$7,295,847
Operating expenses and taxes....	3,692,400	3,967,720	4,518,514
Net income.....	\$2,091,512	\$2,484,498	\$2,782,333
Deduct—			
Interest on the underlying liens.....			754,800
“ on 4 p. c. general mort. bonds of United Rys. Co.			1,016,660
Balance for interest on \$8,000,000 bonds now sold....			\$1,011,433
Annual interest on the \$8,000,000 new bonds will be.....			400,000

The dividends at the rate of 5 p. c. per annum guaranteed on the preferred stock of the United Railways of St. Louis are a charge subsequent to the interest on the bonded debt and are not included above. There has been issued \$18,395,300 of this stock, but at last accounts a portion of it was owned by the St. Louis Transit Co.

It is estimated that the World's Fair earnings will increase the net income to not less than \$3,980,000 this year. Upon this basis there would be a surplus applicable to interest on the \$8,000,000 bonds which it is now proposed to issue of \$1,800,000. The net earnings for 1905 are estimated at \$3,661,000, which would show an amount available for interest of \$1,490,000.

See description of bond issue on page 930 of STREET RAILWAY Section; also see annual report for 1902 in CHRONICLE, V. 77, p. 38.

Savannah (Ga.) Electric Co.—Called Bonds.—See Edison Electric Illuminating Co. of Savannah under "Industrials" below.—V. 76, p. 832.

Seranton (Pa.) Ry.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$150,000 additional first consolidated 5s, making the total listed \$900,000.—V. 78, p. 49.

Seaboard Air Line Ry.—Subscriptions.—Blair & Co. announce that about 40 per cent of the \$5,000,000 of 5 per cent bonds recently authorized were subscribed for by the holders of stock trust certificates. The issue was underwritten. See V. 78, p. 104, 229, 704, 821.

Southern Indiana Ry.—Development of Coal Traffic.—The "Engineering News" of Feb. 25 contains an article on the development of this road's coal traffic, which now, it is said, amounts to from 150,000 to 200,000 tons per month.—V. 77, p. 1743, 296.

United Railways of St. Louis.—Earnings, Etc.—See St. Louis Transit Co. above.—V. 76, p. 1302.

United Traction Co. of Albany.—Meeting Adjourned.—The meeting to authorize an issue of \$6,500,000 consolidated bonds was postponed until April 2. See V. 78, p. 704.

Washington County Ry.—Guaranty, Etc.—The bonds offered by Lee, Higginson & Co., Boston, are described in a circular as follows:

First mortgage 50-year 3½ p. o. gold bonds, dated Jan. 1, 1904, due Jan. 1, 1954, but subject to call on Jan. 1, 1924, at 100 and interest; interest payable Jan. 1 and July 1 in New York or Boston; coupon bonds of \$1,000 each, with privilege of registration of principal only; Central Trust Co. of New York, trustee. Capital stock, \$2,500,000 (all owned by the Maine Central RR. Co.); total bonds issued, \$2,500,000 (\$250,000 owned by the Maine Central RR. Co.). The mortgage provides that bonds may be issued at a rate not exceeding \$20,000 per mile of road, which on the present mileage (136 miles) would make the maximum issue \$2,720,000. These bonds cover as a first mortgage the entire property of the Washington County Ry. Co., including 136 miles of road, extending from Washington Junction, Me., to Calais, Eastport and Machias. For the year ended June 30, 1903, the net earnings over operating expenses and taxes were \$105,615; the interest charges on this entire outstanding issue of bonds amounts to \$87,500; the bonds are legal investments for the savings banks of Massachusetts, New Hampshire and Maine.

The bonds carry the following endorsement:

For value received, the Maine Central RR. Co. hereby guarantees the punctual payment of the principal and interest of the within bond in accordance with the contract dated Jan. 1, 1904. (Signed), Geo. F. Evans, Vice-President Maine Central RR. Co.—V. 78, p. 822.

West End Street Ry., Boston.—Refunding.—The Massachusetts Railroad Commission is reported to have author-

ized the immediate sale of \$150,000 bonds to retire bonds of an equal amount of the Charles River RR Co. due April 1, 1904.—V. 77, p. 2340.

Whatcom County Railway & Light Co.—First Dividend.—The first (semi-annual) dividend of \$3 per share on the preferred stock was paid on March 1, 1904, to the stockholders of record Feb. 25, 1904.—V. 75, p. 1356.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Coal, Iron, Land & Colonization Co.—Interest—Instalment coupon No. 48 of 10 shillings upon each of the instalment certificates, issued in exchange for Alabama 8 p. c. gold State bonds of 1870, is now payable at the office, 68 Finsbury Pavement, E. C., London, Eng.—V. 76, p. 1802.

American Cigar Co.—Report.—The report for the year ending Dec. 31, 1903, says:

The net earnings of the year from the operation of business after deducting all charges and expenses for management were \$407,012. There have been no dividends declared or paid and the entire amount of net earnings has been added to the surplus of \$1,495,053 existing on Jan. 1, 1904 making a total surplus on Dec. 31, 1903, of \$2,302,070. There has been no change in either the capital stock or the 4 p. c. gold notes during the year, the total amount now outstanding being \$9,975,000 of capital stock and \$10,000,000 of gold notes.

Wm. Porter has been elected to the board of directors.—V. 75, p. 1255.

American De Forest Wireless Telegraph.—Stock Offered.—The Greater New York Security Co., in order to provide for construction expenses, offers 20,000 shares of the pref. stock at par, \$10 per share, payable in ten equal instalments, a bonus of 100 p. c. of com. stock being given with each share of preferred. It is claimed that the company has 86 stations and 13 Government stations completed and will complete the stations at Havana and Key West by May 1.—Compare V. 78, p. 280, 104.

American-Hawaiian Steamship Co.—Bond Call.—Fifty-six first mortgage bonds, series A, dated April 2, 1900, of \$1,000 each, will be paid by the Colonial Trust Co., trustee, at 105, on April 1. Compare V. 78, p. 230.

American Ice Co.—President Schoonmaker to Retire.—President Schoonmaker, it is stated, has declined a re-election. Director I. O. Blake, the Superintendent of Station "B," has withdrawn to ally himself with the independent Crystal Ice Co.—V. 78, p. 822, 585.

Associated Merchants' Co.—Earnings.—The company reports for the half year ended Feb. 1, 1904: Net earnings, \$547,182, an increase of \$3,632 compared with the same period in 1902: interest on first and second preferred stocks, \$274,918; dividends on common stock (3½ p. c.), \$175,490; balance, surplus, \$96,724. Total surplus Feb. 1, \$861,880.—V. 77, p. 449.

Bell Telephone Co. of Canada.—Report.—The reports for the calendar year 1903 and 1902 show:

Cal' year	Gross earnings.	Net earnings.	Bond interest.	Dividends paid (%).	Surplus for year.	Total subscribers.
1903.....	\$2,522,275	\$882,152	\$100,000	\$467,510	\$114,642	57,172
1902.....	2,085,134	601,382	97,099	411,860	97,423	48,481

New Stock.—The shareholders, it is stated, will shortly be allowed to subscribe to \$2,000,000 new stock at \$125 per share, making \$8,000,000 stock outstanding.—V. 74, p. 1309.

Bituminous Coal Companies.—Wage Conferences.—The Joint Scale Committee of the bituminous coal miners and operators of Illinois, Indiana, Ohio and Western Pennsylvania, which was again in session in Indianapolis discussing a wage scale and changes in working conditions for the year beginning April 1, adjourned on March 2 without effecting an agreement. The coal operators insisted that the 1900 wage scale for mining be adopted, which carries a reduction of about 12 per cent over the present scale. The miners refused to accept this. A Sub-scale Committee composed of two miners and two operators from each of the competitive States, it is said, will resume the endeavor to amicably adjust the differences. An officer of the Pittsburgh Coal Co. states that his company has been accumulating a large amount of coal in anticipation of a possible strike.—V. 78, p. 101.

British Columbia Copper Co.—Plan Fails—The plan to unite with the Snowshoe Gold & Copper Mines, Limited, has been abandoned, owing to the failure of the latter to meet essential requirements. The stock of the British Columbia Copper Co. deposited with the Continental Trust Co. is being returned. The directors advise the stockholders that the blast furnaces are in full operation with ample ore supplies; that earnings are being made in excess of all expenses, and that the converting and electrical plants are rapidly approaching completion.—V. 78, p. 770.

British Westinghouse Electric & Manufacturing Co.—See Westinghouse Electric & Manufacturing Co. under "Annual Reports."—V. 75, p. 1402.

Batterick Co.—Annual Statement.—The report for the calendar year 1903 printed in our advertising columns (p. ix) shows a profit for the year of \$766,965, which is \$40,067 more than the year previous. Although the profits of the company have exceeded 6 p. c., it has paid only 4 p. c. in dividends, leaving a surplus account increase of \$286,965. This surplus has been invested in completing the new building of the company, this city, of which it has recently taken possession, and in machinery and plant. The assembling in one building

of the various departments, which have been scattered in eight different buildings throughout Greater New York, is expected to considerably increase the company's earnings.—V. 77, p. 767.

Chicago & Milwaukee Transportation Co.—Called Bonds.—Five first mortgage bonds of March 1, 1888, covering steamship "Christopher Columbus," have been selected for payment at par, to wit Nos. 41, 60, 76, 89 and 90; and will be paid at the Bank of Commerce, National Association, Cleveland, O., on March 1, 1904.—V. 76, p. 481.

Chicago (Bell) Telephone Co.—Regular Dividend.—The regular quarterly dividend of 2½ p. c. has been declared, payable March 31. The statement for February, it is said, shows a gain of 1,724 instruments, making the total number in use 104,368. An officer of the company is quoted as follows:

The automatic telephone system is not hurting our growth in the least. Since the new company invaded the field our down-town subscribers have increased in number, and the growth of the service outside of the central district has been amazing. Last year gains were very large, and we expect to equal if not exceed that showing. Compare Illinois Tunnel Co. in V. 78, p. 320.—V. 78, p. 289.

Citizens' Gas & Electric Co., Elyria, Ohio.—See Union Natural Gas Corporation below.—V. 76, p. 1251.

Citizens' Gas Light & Coke Co., Findlay, Ohio.—See report of Union Natural Gas Corporation on page .—V. 77, p. 351.

Columbus (O.) Buggy Co.—Stock Offered.—This company recently surrendered its New Jersey charter and re-incorporated under the laws of Ohio, with a capital stock of \$1,000,000, of which \$700,000 is common stock and \$300,000 6 p. c. cumulative preferred, dividends payable May 1 and Nov. 1; par of shares, \$100. Of the preferred stock \$100,000 will remain in the treasury and \$200,000 is offered at par, to provide additional working capital, one share of common being given with each five shares of preferred subscribed. The business was organized in 1876, and there have since been sold over 150,000 vehicles, shipments having been made to all parts of the world. A circular says:

The company has purchased on Dublin Ave., Columbus, 7 acres of land located on the Hocking Valley Ry., and has during the past year built a modern, slow burning factory building 100 feet wide, 320 feet long and four stories high. An additional building of equal size and of the same character is now under construction. When it is completed it is proposed to move the remainder of the plant to the new site and sell the old plant at the corner of Front and Chestnut streets. The real estate, etc., were appraised on Jan. 2, 1904, as follows: Real estate and buildings, \$255,725; fire appliances, \$17,403; machinery, \$67,150; real estate and buildings outside of Columbus, \$16,600; total, \$356,881.

Public accountants report the net profits for the four years ending Oct. 31, 1903, as follows:

Year—	Net sales.	Net profits.	Year—	Net sales.	Net profits.
1900.....	\$883,091	\$54,214	1902.....	\$909,810	\$62,802
1901.....	902,161	65,614	1903.....	882,075	55,111

The net profits show the results after charging all costs of operation, replacement of machinery and equipment, interest payments, etc., but not charges for depreciation, which, based on cost of new plant, would amount to approximately \$1,000 per annum. During the first four months of 1903 the business was interfered with by the removal of certain departments into the new building. If the company had been able to fill all acceptable orders, the sales would have shown an increase over former years.

It is estimated that with the entire plant moved into the new buildings the saving in labor, drayage, taxes, interest, supervision and light will be more than \$38,000. The orders on hand Nov. 1, 1903, exceeded by more than 100 p. c. the orders on hand one year ago. The sales for December were \$27,000 more than for the same month of the preceding year, and the total increase in sales for November and December over \$40,000, the largest business ever transacted during these months.

Columbia (Mo.) Water & Light Co.—Sale to City.—See "Columbia" on page 1002 of "State and City Department."

Commercial Cable Co.—Option to Exchange Stock.—See Mackay Companies below.

Listed in London.—The London Stock Exchange recently listed an additional £21,979 sterling 500-year 4 per cent debenture stock.—V. 77, p. 198.

Consolidated Lake Superior Co.—Dominion Guaranty.—On Feb. 26 Premier Ross gave notice that he would introduce in the Ontario Legislature a bill entitled "An Act Respecting Aid to the Algoma Central & Hudson Bay Ry. Co.," which is one of the corporations embraced in the Lake Superior Consolidated Co. The bill is to enable the Ontario Government to assist in carrying out the reorganization plan of the Mcfly Committee by means of the Government's guaranty of \$2,000,000 Algoma Central bonds. This plan is cited in the CHRONICLE of Oct. 24, 1908, page 1296.

The Canadian Improvement Co. is the name of the company which is seeking to further the reorganization, and to that end is obtaining the assent of the Canadian creditors to the following alternative propositions:

1. To sell to you my claims against the Consolidated Lake Superior Co. and all its subsidiary companies, at their face value, with accrued interest, accepting in payment therefor your notes on one and two years, with interest at 6 per cent per annum, and carrying as collateral first mortgage bonds of the reorganized company at 70 per cent of their face value, or

2. To accept payment of my claims against the Consolidated Lake Superior Co. and all its subsidiary companies, by delivery to me of underwriting securities of the reorganized company, to such an amount as my claims would buy as underwriter, under the plan and reorganization agreement of Oct. 20, 1903, estimating my claims at their face value with interest added.

Thos. J. Drummond of Canada is named as one of the probable successors in the underwriting of Wm. S. Bull of New York, John Picoairn of Pittsburgh and Thomas King, who recently withdrew.—V. 78, p. 105.

(William) Cramp & Sons Ship & Engine Building Co.— Vice-President Edwin S. Cramp is quoted as saying:

There is now on hand \$16,000,000 worth of unfilled contracts. This is sufficient, were no more orders to be received, to run the works at half capacity for a period of three years. We have, of course, a good deal of Government work, but, in addition to that, we have large orders for miscellaneous work.

The company, it will be remembered, received on Jan. 15, 1904, contracts from the Navy Department for the construction of two 13,000-ton battleships, to be called the Idaho and the Mississippi. The price is \$2,999,500 for each vessel, one to be completed in thirty-eight months and one in forty months.—V. 78, p. 46.

Detroit Iron & Steel Co.—Plant in Operation.—This company's new plant was placed in operation on Feb. 15, producing, it is stated, 300 tons of pig iron a day; full capacity, 350 tons. See V. 76, p. 1251.

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

Bent from Dom. I. & S. Co. (6 months)	\$800,000	Interest on bonds	\$153,000
Interest	8,600	Miscellaneous interest..	13,600
Profits from coal, steamships, etc.....	917,000	Sinking fund	107,000
		Div. on pref'd stock... (8)	240,000
		Div. on common st'k. (7)	1,050,000

Total profits.....\$1,725,600 Balance, surplus.... \$162,000

The fixed and floating liabilities on Dec. 31, 1903, are reported as \$24,672,000, an increase of \$2,181,000 over 1902, and the quick assets as \$2,299,000, an increase of \$449,000.—V. 78, p. 105.

Duquesne Brewing Co., Pittsburgh.—Consolidation—New Stock.—This company, incorporated in Pennsylvania in 1899 [V. 76, p. 754], on Feb. 9, 1904, increased its authorized capital stock from \$800,000 to \$10,000,000, in order to absorb some 18 independent breweries of Pittsburgh and vicinity. Under date of Feb. 27 we are informed that the consolidation plan has failed, the whole matter being declared off.—V. 76, p. 754.

Edison Electric Co., Los Angeles.—Securities Offered.—E. H. Rollins & Sons, Perry, Coffin & Burr and N. W. Harris & Co. are offering at 93 and interest \$500,000 of the first and refunding 5 p. c. gold bonds.

The company was recently offering a block of its preferred stock at \$85 per share, with a bonus of one-half share of common stock. Compare V. 78, p. 105.

Earnings.—The earnings for the calendar year 1903 were:

Gross receipts.....	\$855,302	Bond interest, 1903.....	\$172,566
Net earnings.....	407,033	Balance, surplus.....	234,467

—V. 78, p. 105.

Edison Electric Illuminating Co., Boston.—Called.—The following bond issues of controlled properties have been called for payment:

Natick Gas & Electric Co., all of the \$62,000 first mortgage 6s of 1895 will be paid on April 1 at the Massachusetts Trust Co. at 104 and interest.

Framingham Electric Co., all of the \$50,000 first mortgage 5s of 1899 will be paid on April 15 at the International Trust Co., Boston, at 104 (\$520 per \$500 bond) and interest.

Dedham Electric Co., all of the \$60,000 first mortgage 5s of 1894 will be paid on April 1 at the International Trust Co., Boston, at 103 and interest.—V. 77, p. 2392.

Edison Electric Illuminating Co., Savannah.—Called.—The bonds of this company, whose property was conveyed on Jan. 15, 1902, by deed to the Savannah Electric Co. (see STREET RAILWAY Section), are called for redemption (\$500,000 authorized, \$350,000 outstanding) at 105 and interest on or before April 1 at the American Loan & Trust Co., Boston.—V. 73, p. 1267.

Elyria (O.) Telephone Co.—Bonds Called.—All the \$25,000 first mortgage 6 p. c. bonds of 1899 having been called for redemption were payable at 105 and interest on March 1 at the Cleveland Trust Co., Cleveland. Capital stock at last accounts \$32,800; exchange subscribers over 900. President, W. E. Brooks; Sec. and Treas., James A. Dake.

Fall River (Mass.) Gas Works Co.—Earnings, Etc.—The results for 1903 compare as follows:

Cal. year—	Gross earnings.	Net earnings.	All charges.	Dividends (10 p. c.).	Balance, surplus.
1903.....	\$331,447	\$129,899	\$97	\$63,500	\$65,402
1902.....	267,433	80,654	3,768	63,500	13,386

The capital stock is \$635,000, in \$100 shares; no bonds. Lee, Higginson & Co. offer the stock at 222 and accrued dividend, yielding about 4½ p. c. Compare V. 76, p. 813.

Houston Oil Co.—Liabilities.—The report of the receivers shows assets aggregating \$41,185,761, offset as follows:

Common stock.....	\$20,000,000	Interest accrued.....	\$207,750
Pref. st'k. 6 p. c., cum.	9,753,600	Bills payable.....	1,216,910
Timber certificates...	6,925,126	Oth. current liabilities	1,077,493
Taxes.....	3,369	Surplus	1,367,530
Dividend accrued on preferred stock.....	633,984	Total	\$41,185,762

The assets, it is stated, include upwards of 850,000 acres of land, 51 p. c. of about 14,207 acres of land situated at Sabine Pass, Jefferson County, and Cameron Parish, Louisiana, valued at \$836,820; 11,335 shares of capital stock of Higgins Oil & Fuel Co., par value of \$100 per share, etc., etc.

The stumpage contract with the Kirby Lumber Co. has been assigned to the Maryland Trust Co. in trust to secure the (\$8,925,000) timber certificates issued thereunder and to secure the cumulative dividends and the principal of the preferred stock of the Houston Oil Co. of Texas (see V. 74, p. 93, 329; V. 75, p. 137). The income from said stumpage contract is therefore not at present available to the receivers.

While it appears from the exhibits that all of the common stock of the Houston Oil Co. has been issued, as a matter of fact some \$100,000 par value of said stock has not been actually issued and delivered, but has been held back awaiting the execution of certain conveyances.

The company has an option to re-purchase the stock of the Southwestern Oil Co., which was bought in by Senator J. W. Bailey upon default on the note for which it was pledged as security.

The report also shows that the Houston Oil Co. at present has in operation in the Corsicana oil fields 109½ wells, which produce 225 barrels per day, net, to the company, which wells are complete with pumping outfits and engines; there are five wells not in operation which will be abandoned. The company, it is stated, has at present available for its running expenses practically only the net proceeds from its produce department at Corsicana, which now amounts to between \$6,000 and \$7,000 per month, and a monthly payment from a timber contract with J. I. Campbell of \$1,000. Compare Kirby Lumber Co., V. 78, p. 700, 705.—V. 78, p. 705, 586.

Kirby Lumber Co.—See Houston Oil Co. above.—V. 78, p. 705, 700.

Laclede Gas Light Co., St. Louis.—Bonds Sold.—N. W. Harris & Co. have completed their investigations and have purchased \$5,000,000 of the new issue of refunding and extension mortgage 5 per cent 30-year gold bonds, dated April 1, 1904, and due April 1, 1934, without option of earlier redemption; interest payable in New York City on April 1 and Oct. 1; mortgage trustees, Bankers' Trust Co. of New York and Mississippi Valley Trust Co., St. Louis. The mortgage securing the bonds will authorize a total issue of \$20,000,000, of which \$10,000,000 will be reserved to refund at maturity the present outstanding bonds, and the remaining \$5,000,000 will be held in escrow to reimburse the company for not to exceed 85 per cent of the cost of extensions and additions. The present capital stock of \$11,000,000 will be increased by an authorized issue of \$9,000,000 additional, making the total authorized capital stock \$20,000,000.

The Laclede Gas Light Co. does the entire gas business of St. Louis. Since the control passed to the North American Co. in April last, the management has added many thousands to the number of consumers and has installed over 20,000 new meters. To provide for this large increase in business and to enable the company to greatly extend its plant, expenditures of about \$5,000,000 will be made prior to Feb. 1 of next year. The Laclede Gas Light Co. has paid dividends on both its preferred and common stock for many years, and it is believed will be greatly benefited by the expenditures above mentioned. See V. 78, p. 823.

Mackay Companies.—Official Circular.—This company, with offices in the Ames Building, Boston, in a circular signed by President Clarence H. Mackay and Secretary C. S. Tuckerman, makes, under date of Feb. 29, 1904, the following announcement to holders of stock of the Commercial Cable Co.:

The owners of a majority of the [\$15,000,000] capital stock of the Commercial Cable Co. have sold and delivered their stock to the Mackay Companies, in accordance with the terms of the agreement and declaration of trust of the Mackay Companies dated Dec. 19, 1903. The agreement and declaration of trust is on file with the Old Colony Trust Co., Ames Building, Boston, Mass., and a copy is on file with its agent, the Manhattan Trust Co., 20 Wall St., New York, and another copy with Messrs. Baring Brothers & Co., Limited, 8 Bishopsgate St., Within, London, E. C., where it may be examined by stockholders. The agreement and declaration of trust was prepared by William W. Cook, counsel to the Commercial Cable Co., and the Hon. Richard Olney of Massachusetts. It is similar in many respects to English investment trusts, which are well known and successfully carried on in England, and also resembles certain agreements of like purpose which are in general use in Massachusetts.

The trustees of the Mackay Companies are:
Clarence H. Mackay, President of the Commercial Cable Co.
John I. Waterbury, Director in the Commercial Cable Co. and President of the Manhattan Trust Co.
T. Jefferson Coolidge, Jr., director in the Commercial Cable Co. and Chairman of the board of directors of the Old Colony Trust Co.

Wm. W. Cook, general counsel of the Commercial Cable Co.
The opportunity is now afforded to all other stockholders of the Commercial Cable Co., on or before March 30, 1904, to sell and exchange their stock for the 4 per cent cumulative [non-assessable] preferred and the [non-assessable] common shares of the Mackay Companies, on the following terms:

There will be delivered in exchange for each share of the Commercial Cable Co. stock (\$100 par value):

Two cumulative preferred 4 p. c. shares, each of \$100 par value of the Mackay Companies.....	\$30,000,000
Two common shares, each of \$100 par value, of the Mackay Companies.....	30,000,000

* Total if all Exchanged.

* Inserted, not in circular.—ED.

Stockholders of the Commercial Cable Co. who wish to avail themselves of this offer will deliver their certificates, endorsed in blank, on or before March 30, 1904, to the Old Colony Trust Co., Boston, or the Manhattan Trust Co., New York, or to Messrs. Baring Brothers & Co., London, who are authorized to deliver the shares of the Mackay Companies. The first dividend on the 4 p. c. preferred shares of the Mackay Companies, it is announced, will be paid on April 9, 1904.

The design of this investment trust is "to perpetuate the name of the late John W. Mackay, to provide for the development of the companies which he founded and to safeguard the interests of all those who invested capital in the enterprises with which he was identified."

Metropolitan Sugar Refining Co.—New Enterprise.—This company was incorporated in New Jersey on Feb. 29 with \$5,000,000 of authorized capital stock, to erect a sugar refinery on the Hudson River opposite 42d St., this city. Adolph Segal, the leading spirit in the enterprise, is quoted as saying:

We are not connected with the Sugar Trust, but we have no fear that we cannot sustain harmonious relations to it. I am interested in the Knickerbocker Construction Co., which has built a five-million-

dollar refinery (for the Pennsylvania Sugar Refining Co., V. 76, 1088) in Philadelphia and a three-million-dollar one in Camden, N. J. [The Camden refinery, known as the United States Sugar Refinery, was built in 1896, but before put in operation it was sold to the American Sugar Refining Co. It has since been dismantled.—Ed.] But this new concern is independent of those two refineries. My son, Beryl Segal, is President of the other concern, and I am Treasurer.

The "Philadelphia Ledger" of March 3 contains an article regarding the Pennsylvania Sugar Refining Co., in which Beryl Segal is quoted as saying that that company is about to open its refinery, which has a capacity of 4,000 barrels a day, and is "the first of its kind to be operated entirely by electricity." See also particulars in V. 76, p. 1088.

Midvale Steel.—Directors.—The directors are:

President Charles J. Harrah, Vice-President James F. Sullivan, William Sellers, John Sellers and Axel E. Petre. Compare V. 78, p. 771.

Muscookee (I. T.) Electric & Gas Co.—Incorporated.—This company was incorporated in New Jersey on Feb. 23 with \$500,000 of authorized capital stock. Incorporators: Jos. F. Cotter, F. R. Hansell, Geo. H. B. Martin.

New Milford (Conn.) Power Co.—Description of Property.—In connection with the bond offering noted last week, it is worth while to read the illustrated article describing the property which was published in the "Engineering Record" of Feb. 18.—V. 78, p. 828.

Oregon Electric Power Co., Baker City, Ore.—Stock.—The capital stock authorized and issued is \$350,000 in \$100 shares, all common.—V. 78, p. 824.

Panama Canal.—Commission.—On Thursday the United States Senate confirmed the following nominations for the Isthmian Canal Commission:

Chairman, Rear-Admiral John G. Walker, U. S. N., retired, District of Columbia; Major-General George W. Davis, U. S. A., retired, District of Columbia; William Barclay Parsons, New York; William H. Burr, New York; Benjamin M. Harrod, Louisiana; Carl Ewald Grunsky, California, and Frank J. Hacker, Michigan.

Attorney-General Knox on Wednesday advised the President that the latter is authorized to pay at once to the Republic of Panama the \$10,000,000 stipulated by the Treaty; also to the new Panama Canal Co. the \$40,000,000 for its property. The details in connection with the transfer of the property, he says, should not require more than thirty days. Regarding call made on Thursday on the depository banks for the funds to cover the aforesaid payment, see "Financial Situation," on a preceding page.—V. 78, p. 824.

Pennsylvania Salt Manufacturing Co.—Option to Subscribe—The company proposes to issue 20,000 shares of new stock for improvements. Shareholders of record March 28 may subscribe for it at 75 (par \$50) in the proportion of one share to three held, payment to be made in three instalments of \$25 each, viz., May 2, 1904; Sept. 1, 1904, and Jan. 8, 1905, at which last named date the new stock certificates will be issued. The authorized stock is \$5,000,000.—V. 73, p. 828.

Pennsylvania Steel Co.—Contracts.—Outlook.—The "Philadelphia News Bureau" quotes President Felton as saying:

People who ask why the Pennsylvania and Reading railroad companies cannot get the benefit of a steel rail price corresponding to that which the Pennsylvania Steel Co. is reported to have made to the Canadian Pacific Ry. Co. do not reflect that our rebates on such rails as we sell to Canada probably amount (if we include that on spiegel-eisen) to \$1 50 per ton. Moreover such critics speak in ignorance of the figures at which we have actually sold rails to the Canadian Pacific Ry. Co. It is quite gratuitous to tell us that we made the sale at \$18. The papers are all wrong in the report that we have given an option for 80,000 tons of rails additional at the 40,000-ton price. The order was only for 40,000 tons. No option has been given.

Our general business shows encouraging improvement. Within about a week we have increased our hands at work until now about two-thirds of our full force are employed. During February we shall turn out at least 30 p. c. more product than in January. The most marked change has been in orders for billets. The latter business, which in the recent past had almost ceased, now begins to assume considerable proportions. As our customers are largely independent rolling mills, the indication is quite strong as to the general betterment in that line. We are also getting out a good many trolley rails and have orders for some tonnage of steam rails. The bulk, however, of our increased business is of the miscellaneous order.

Much of the company's iron ore comes from its mines in Cuba and hence the rebate possibility above noted.—V. 77, p. 2038.

Pennsylvania Sugar Refining Co.—See Metropolitan Sugar Refining Co. above.—V. 76, p. 1088.

Pittsburgh Coal Co.—Guaranty.—The shareholders at a special meeting on Wednesday adopted, by a vote of more than two-thirds of each class of stock, the proposition to amend the articles of incorporation so as to permit the guaranty of the \$25,000,000 bonds to be issued by the Pennsylvania Mining Co. Compare V. 78, p. 824, 771, 765.

Quincy Granite Quarries Co.—Foreclosure.—Judge Colt in the United States Circuit Court at Boston on Feb. 26 ordered the foreclosure sale of this property. The amount due on the bonds is stated as \$1,576,100 for principal and \$162,343 for interest. W. B. Farr is made special master to conduct the sale.—V. 77, p. 2162.

Railway Steel Spring Co.—First Dividend on Common Stock.—The directors on Thursday declared a first dividend, on the common stock, 2 p. c., payable April 4 to shareholders of record on March 23. See annual statement on page 986.—V. 76, p. 1033.

Reserve Gas Co.—See report of Union Natural Gas Corporation on page 986.—V. 78, p. 107.

Richmond (Ind.) Light, Heat & Power Co.—Mortgage.—This company has made a mortgage in favor of the Continental Trust Co. of New York, as trustee, to secure \$800,000 of first refunding 5 p. c. gold bonds, denomination, \$1,000 and \$500, dated Jan. 1, 1904, and due Jan. 1, 1914, without option of earlier redemption; interest payable semi-annually at office of trustee; \$200,000 of the bonds are outstanding, having been issued to retire a like number of 6 p. c. bonds. There are no prior liens.—V. 77, p. 1750.

Spring Valley Water Co.—Bonds.—The mortgage of Dec. 1, 1903, Union Trust Co. of San Francisco, trustee, secures not exceeding \$28,000,000 of 4 p. c. gold bonds of \$1,000 each, dated Dec. 1, 1903, and due Dec. 1, 1923, with interest payable June 1 and Dec. 1 in San Francisco or New York, or at Frankfort-on-the-Main at 4:20 marks to the dollar. The bonds are issuable as follows:

Issuable at once for improvements and additions.....	\$3,000,000
Reserved to take up at maturity a like amount of bonds of the Old Spring Valley Water Works Co., viz: \$4,975,000 1st mortgage 6s, due Sept. 1, 1906; \$5,000,000 second mortgage 4s, due May 1, 1917, but subject to call Sept. 1, 1906; \$4,000,000 third mortgage 4s, due Sept. 1, 1908....	13,975,000
Reserved to be issued upon resolutions of the board of directors, duly certified by the Secretary, to provide for new construction, betterments and new acquisitions, and to provide for the earlier redemption of the aforesaid first mortgage 6s of the Spring Valley Water Works Co., if deemed advantageous.....	11,025,000

—V. 78, p. 107.

Standard Chain Co., Pittsburgh, Pa.—Board Decreased.—At the annual meeting on Feb. 17 the board of directors was reduced from 13 to 9 members, to include:

John C. Schmidt, President; Robert Garland, Vice-President; Arthur E. Crockett, Secretary; J. T. Davis, General Manager; Franz Krein, Assistant General Manager; William Robertson, Treasurer; Peter Wertz, N. B. Marple and Oscar L. Gubelman.—V. 76, p. 433.

Standard Electric Co. of California.—See California Gas & Electric Corporation under railroads above.—V. 74, p. 1312.

Standard Rope & Twine Co.—Meeting.—A meeting of the directors and bondholders was held on Wednesday at the offices of the Manhattan Trust Co. As a result of the discussion, the Chairman of the meeting, Mr. James Talcott, was authorized to appoint a committee of five bondholders to confer with the trustee of the mortgage, the Manhattan Trust Co., and to report at a meeting to be held in three weeks.

A bondholders' protective committee, consisting of William Alexander Smith, G. W. Montgomery and G. T. Bonner, has issued a circular criticizing the management, particularly as to the contract made with the Union Selling Company, and also in not placing the Cannabis properties under the mortgages. The \$200,000 stock of the Cannabis Manufacturing Co. (see V. 73, p. 615) is held by the Standard Rope & Twine Co., and, it is claimed, has been used as collateral for a loan from the Union Selling Co., thus giving the latter a lien on the properties ahead of the mortgage.

A director is quoted as saying:

The contract with the Union Selling Co. is a hard one but the Standard Co. is not in a position to demand better terms. If it were to borrow all the money it could in the banks, it could not get more than \$400,000, whereas the Union Selling Co. at times advances \$1,000,000 to \$2,000,000 at 5 per cent. If the bondholders were willing to waive their interest for two years and to raise money to pay off the loans on the Cannabis Co. stock, which amount to about \$187,000, I believe the Selling Co. would be willing to arrange a new contract, guaranteeing, say, 35,000,000 pounds a year. This would assure the continuance of the company in business and would lessen the risk to the Union Selling Co. The root of the whole difficulty is that the Standard never had enough working capital and, moreover, soon after its organization sustained losses, which made matters still worse.—V. 78, p. 774, 346.

Susquehanna Electric Power Co.—See report of United Railways & Electric Co. of Baltimore, V. 78, p. 816; also United Electric Light & Power Co., V. 77, p. 2394; V. 78, p. 346.—V. 75, p. 1150.

Tennessee Copper Co.—Report.—The report for the year ending Dec 31 shows results as follows:

Calendar year.	Total profits.	Int. & discount.	Deprecia'n account.	Net profits.
1903.....	\$500,419	\$32,500	\$50,354	\$417,565
1902.....	303,013	39,258	32,645	231,109

A dividend of 5 per cent (\$1.25 per share) was paid July 30, 1903, calling for \$218,750; the accumulated profits Jan. 1, 1903, were \$299,835, leaving a profit and loss surplus Jan. 1, 1904, as per balance sheet, of \$498,150. From the last-named amount a second dividend of 5 per cent (\$218,750) was paid on Jan. 29, 1904.—V. 77, p. 93.

Toronto & Niagara Power Co.—Progress Report.—See illustrated article in the "Engineering Record" of Feb. 13, 1904.—V. 76, p. 598.

Union Oil Co. of California.—Dividends.—We learn that the following amounts have been distributed in dividends during the past few years:

In 1889, \$125,500; in 1890, \$90,000; 1901, \$272,461; 1902, \$215,119; 1903, \$112,862. For the past year or more the company has been paying 70 cents per share per quarter (2.8 p. c. per year.) The stock has been selling around \$60 on the Los Angeles Exchange. The rate, on this basis, would be something over 4½ per cent per annum.—V. 78, p. 701.

United States Fireproofing Co., Pittsburgh.—Receiver.—At Trenton, N. J., on March 4, Judge Bradford, in the United States District Court, agreed to appoint a receiver for

this company in accordance with the application of Robert C. Hall of Pittsburgh, the holder of \$12,000 bonds, interest on which is in default. The company was organized under New Jersey laws in January, 1902, with \$1,250,000 of authorized capital stock, and made a mortgage to the Guaranty Trust Co. of this city, as trustee, to secure \$500,000 of first mortgage 20-year 6s dated Feb. 15, 1902. These bonds, which it is asserted are subject in part to \$30,000 underlying bonds, cover various properties included under the following heads:

(1.) Properties owned in fee, viz.: (a) Furnace Fire Clay Plant in Salineville, etc., Columbiana County, O.; (b) Union Fire Clay & Stone Plant in Center Township, Columbiana County, O.; (c) land in said township upon which the Keystone Fire Clay Plant stands. 2. Lease in perpetuity of Keystone Fire Clay Co. plant, including kilns, machinery, etc.

C. K. Robinson was President of the company in 1902.

United States Glass Co.—Dividends Resumed on Common Stock.—The directors on Feb. 25 declared a dividend of 1 per cent on the \$3,200,000 common stock, payable April 10, to stock of record April 1. This is the first distribution on the common stock for more than 10 years. The "Pittsburgh Gazette" says:

The stock was listed on the Pittsburgh Exchange May 12, 1892. In the following August initial dividends of 4 per cent semi-annual on the preferred and 3 per cent on the common were declared, which were paid Sept. 1, 1892. Then came the panic of '93 and the common dividend was passed, and in August, 1894, the dividend on the preferred stock was suspended. About two years ago dividends were resumed on the preferred. Now the preferred stock has been retired, and all the earnings of the plant will be available for interest upon a small issue [\$770,000] of bonds and the common stock. The present outlook for the company is better than for years.—See V. 77, p. 1229, 1546.

United States Rubber Co.—Bonds Retired.—The company has anticipated the payment of \$1,000,000 of its 5 per cent notes due March 15, 1905, payment being made on Monday of this week. As the same amount was retired last year (V. 76, p. 1141), there are now only \$10,000,000 of the original \$12,000,000 outstanding.—V. 78, p. 587.

United States Shipbuilding Co.—Modified Plan Effective—Deposits Until March 10.—The Sheldon committee announces by advertisement on another page that the holders of over 80 per cent of the outstanding first mortgage sinking fund gold bonds and the holders of all of the collateral and mortgage (Bethlehem) bonds, having duly assented to the modifications of the plan of May 25, 1903, filed Feb. 4, 1904, the said modifications and the original plan and agreement as so modified are declared effective and binding. Further deposits will be received by the City Trust Co. of New York, as depository, until March 10, 1904.

Only \$72,000 bonds in all were withdrawn out of the \$11,000,000 first mortgage bonds previously on deposit with the committee, and nearly all of these only for delivery upon sales recently made. The Commonwealth Trust Co. not only assented in respect of the bonds heretofore deposited by it, but is also arranging for the deposit of all the remaining bonds controlled by it.

Max Nathan of the bondholders' protective committee has been elected a member of the Sheldon committee.

A block of \$188,000 first mortgage bonds, "authoritatively" said to be those owned by Gov. Odell, were advertised to be sold at auction on Wednesday, but were withdrawn from sale on Tuesday night.—V. 78, p. 705, 587.

United States Steel Corporation.—Purchase of Pig.—The company has contracted to purchase about 100,000 tons (one account says 95,000 tons) of standard Bessemer pig iron for March and April delivery at \$13 at furnace, being an advance of 25 cents per ton, and has, it is said, an option expiring March 10 on an additional 75,000 tons. There is much speculation as to the company's reason for the buying, rather than manufacturing, at this time such a large amount of pig.—V. 78, p. 774, 588.

Watauga Water Co.—Bonds Offered.—This company, supplying Johnson City, Tenn., with water by gravity system, will sell \$125,000 first mortgage 5 per cent gold bonds. The company began operations July 1, 1891. Capital stock authorized \$200,000. Address R. A. Ayers, Treasurer, Big Stone Gap, Va.

Western Stone Co., Chicago.—New Officers.—The officers are as follows, the last two being new: President, Martin B. Madden; Vice-President, G. H. Munroe; Secretary, T. A. Heineman; Treasurer, Daniel Foley.—V. 78, p. 701.

—Messrs. Fisk & Robinson report the sale of a large block of 4 p. c. first mortgage bonds of the Buffalo & Susquehanna RR. effected in Paris during February through the instrumentality of the French Finance Corporation, a company incorporated under the laws of the State of New York for the purpose of securing in the United States first-class bonds for account of French bankers.

It is understood that A. Poniatowski, formerly Vice-President of the Central Trust Co. of California, and President of the Standard Electric Co. and of the Sierra Ry Co., has had charge of the new corporation since January 1904. Interested with him in the French Finance Corporation are a number of his former associates, among those in this city being Messrs. Edwin Hawley and Clarence H. Mackay. The institution is said to be independent of any local banking influence, this being a condition exacted by the French banks the business of which it will take care of in the future.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 4, 1904.

The condition of business in most lines of merchandise has appeared to be fairly satisfactory. Dealers and jobbers, as a general rule, have shown a disposition to keep fair working stocks on hand. There also has been fair buying of some lines of goods for forward deliveries, to keep prospective wants well covered, while in others buyers have been pursuing a more conservative policy, as they anticipate a gradual sagging of values. Increased activity has been reported in the pig iron market, large purchases being made by the U. S. Steel Corporation, and prices have improved slightly. In the speculative markets prices for cotton have again shown an advancing tendency, but values for grain have broken badly under extensive liquidation by the recent speculative buyers.

Stocks of Merchandise.	Mar. 1, 1904.	Feb. 1, 1904.	Mar. 1, 1903.
Lard.....	7,992	9,472	7,055
Tobacco, domestic.....	1,846	1,913	5,768
Coffee, Brazil.....	2,747,798	2,421,278	1,990,698
Coffee, other.....	349,380	253,788	90,765
Coffee, Java, &c.....	109,477	101,121	128,383
Sugar.....	None.	None.	None.
Sugar, &c.....	214,054	65,300	59,790
Molasses, foreign.....	None.	None.	None.
Hides.....	11,500	10,100	28,400
Hotton.....	80,843	73,972	108,914
Rosin.....	28,076	38,702	40,938
Spirits turpentine.....	1,744	1,600	2,567
Tar.....	1,004	1,077	667
Rice, E. I.....	1,500	2,000	4,500
Rice, domestic.....	18,000	20,000	13,000
Linseed.....	None.	None.	None.
Saltpetre.....	1,257	1,784	600
Manila hemp.....	19,992	17,263	3,393
Sisal hemp.....	5,682	8,105	2,025
Stave butts.....	None.	None.	None.
Flour.....	72,600	89,500	59,100

Lard on the spot has been quiet. Stocks during the past month have shown a larger increase than expected, and under freer offerings prices have declined. The close was quiet at 7.50c. for prime Western and 7c. for prime City. The demand for refined lard has been slow and prices have declined, closing at 7.60c. for refined for the Continent. Speculation in lard for future delivery has been fairly active at a break in prices due to the unexpected large decrease in the world's stocks, liquidation and continued selling by packers. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	7.97½	7.87½	7.45	7.47½	7.25	7.25
July del'y.....	8.15	8.05	7.55	7.65	7.37½	7.37½

Pork has had only a small sale and prices have declined, following the West, closing at \$15.50@16.00 for mess. Cut meats have been quiet and easier. Tallow has been firmly held. Cotton-seed oil has been quiet, closing at 89¼@89½c. for prime yellow. Butter has been firm but quiet for choice grades. Cheese has been quiet and unchanged. Fresh eggs have been in full supply and prices have declined.

Brazil grades of coffee have continued to drag, and owing to the dull demand prices have shown a sagging tendency. The close was dull at 6½c. for Rio No. 7 and 7½c. for Santos No. 4. West India growths have been in full supply and more freely offered; prices have declined to 8½c. for good Cutcuta. Speculation in the market for contracts has been moderately active, but prices have declined under bear pressure and liquidation, due to disappointing statistical developments. The close was flat.

Following are the closing asked prices:

March.....	5.15c.	July.....	5.65c.	Oct.....	6.00c.
April.....	5.25c.	Aug.....	5.80c.	Dec.....	6.15c.
May.....	5.40c.	Sept.....	5.90c.	Jan.....	6.20c.

Raw sugar has been in active demand and higher, closing firm at 37-16c. for centrifugals, 96 deg. test, and 215-16c. for muscovado, 89 deg. test. Refined sugar has been in fair demand and firmer, closing at 4.55c. for granulated. Teas have been firm.

Business in the market for Kentucky tobacco has been quiet, but prices have been unchanged and steady. Seed-leaf tobacco has continued to meet with only a limited sale, the demand being for small lots. Offerings, however, have been light, and prices have held to a steady basis. Foreign grades of tobacco have been firmly held.

A moderate volume of business has been transacted in Straits tin and prices have held steady, closing at 28@28.25c. Ingot copper has sold slowly, but there has been no pressure to sell and prices have been unchanged at 12½@12¾c. for Lake. Lead has been steady at 4.60@4.65c. Spelter has been unchanged at 5.05@5.15c. Pig iron has been in better demand. The local market closed steady at \$14.25@14.75 for No. 2 Northern and \$13@13.50 for No. 2 Southern.

Refined petroleum has been easier, closing at 8.75c. in bbls. 11.45c. in cases and 5.85c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been weaker, closing at \$1.77. Spirits of turpentine has been dull and easier, closing at 62c. 62½c. Rosins have declined but the close was steady at \$2.70 for common and good strained. Wool has been in limited supply, moderate demand and firm. Hops have been dull.

COTTON.

FRIDAY NIGHT, March 4, 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 72,323 bales, against 66,597 bales last week and 87,921 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,465,598 bales, against 6,654,558 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 188,960 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston...	1,333	7,117	3,515	6,845	4,986	5,410	29,431
Sub. Pass. &c	.....	492	.....	.....	.....	1,547	1,839
New Orleans...	3,225	1,785	1,183	5,559	3,172	5,085	25,909
Mobile.....	40	55	105	55	107	31	397
Pensacola, &c	.....	67	.....	.....	.....	194	261
Savannah....	570	572	1,305	525	1,340	978	5,088
Brunswick, &c	.....	1,324	.....	.....	.....	466	1,790
Charleston...	52	19	1	11	87	54	174
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington...	16	12	88	32	.....	23	171
Wash'n, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	532	211	556	670	857	465	2,791
N'port N., &c	.....	.....	.....	.....	.....	678	678
New York.....	.....	.....	.....	57	.....	53	110
Boston.....	151	55	100	225	478	393	1,402
Baltimore.....	.....	.....	.....	.....	.....	1,242	1,242
Philadelp'a, &c	128	100	270	278	264	.....	1,040
Tot. this week	5,997	16,612	7,427	14,555	10,715	17,017	72,323

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 March 4	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	29,431	2,191,542	39,393	1,898,829	55,258	184,817
Sub. P., &c	1,839	97,717	2,437	106,350	.....	.....
New Orleans...	25,909	1,742,112	41,978	1,904,223	357,867	319,151
Mobile.....	397	157,373	2,352	191,521	11,914	13,452
Pensacola, &c	261	122,632	6,140	138,205	.....	.....
Savannah....	5,088	1,054,813	20,800	1,171,961	55,754	96,548
Brunswick, &c	1,790	119,145	2,323	111,013	9,284	7,626
Charleston...	174	145,458	969	205,071	6,722	11,790
P. Royal, &c	.....	1,065	.....	221	.....	.....
Wilmington...	171	316,263	4,875	319,639	2,614	16,493
Wash'n, &c	.....	336	.....	387	.....	.....
Norfolk.....	2,791	416,631	9,275	437,101	9,218	26,597
N'port N., &c	678	14,878	193	19,756	979	.....
New York...	110	6,647	159	26,978	82,909	102,126
Boston.....	1,402	16,681	5,780	69,327	32,500	43,000
Baltimore.....	1,242	21,519	1,963	33,143	1,973	4,303
Philadelp. &c	1,040	10,786	757	19,833	2,732	3,575
Totals....	72,323	6,465,598	142,306	6,654,558	629,724	829,476

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.	31,270	41,832	45,603	41,646	28,441	12,246
New Orleans	25,909	44,978	42,152	44,593	53,072	36,612
Mobile.....	397	2,382	917	1,578	1,939	2,403
Savannah...	5,088	20,800	9,170	19,764	30,230	9,198
Char'ston, &c.	174	989	3,652	2,298	7,571	2,270
Wilm'ton, &c	171	4,875	2,356	3,316	3,758	1,365
Norfolk.....	2,791	9,275	6,940	7,054	4,092	7,350
N. News, &c.	678	193	1,014	168	1,162	273
All others..	5,845	17,002	16,702	17,455	22,340	14,712
Tot. this wk.	72,323	142,306	126,386	140,473	153,155	86,913

Since Sept. 1 465,593 6654,558 6498,250 6028,980 5659,181 7316,429

The exports for the week ending this evening reach a total of 34,955 bales, of which 31,740 were to Great Britain, 3,938 to France and 46,227 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending March 4, 1904.				From Sept. 1, 1903, to March 4, 1904			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	17,097	.....	29,323	46,420	724,457	305,288	674,001	1,710,699
Sub. Pass. &c	.....	.....	.....	.....	17,115	.....	71,123	88,238
New Orleans...	2,299	3,575	7,220	17,094	537,653	216,443	477,216	1,231,312
Mobile.....	.....	.....	7,734	7,734	34,242	16,338	63,135	112,630
Pensacola...	.....	.....	.....	.....	34,664	13,681	61,537	112,592
Savannah....	.....	.....	.....	.....	185,224	56,296	533,445	738,008
Brunswick...	1,817	.....	.....	1,817	81,69	.....	71,14	18,822
Charleston...	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	67,380	6,500	234,47	303,889
Norfolk.....	.....	.....	.....	.....	1,000	20	86	2,066
N'port N., &c.	.....	.....	.....	.....	200	.....	13	1,500
New York.....	1,002	8	1,075	2,140	178,283	33,323	117,230	316,836
Boston.....	704	15	719	719	70,772	.....	1,957	80,759
Baltimore...	4,893	.....	50	4,993	59,835	.....	32,680	53,524
Philadelphia..	1,328	.....	1,328	1,328	43,993	.....	2,030	26,023
San Fran., &c.	.....	.....	.....	.....	.....	.....	37,634	37,661
Total....	34,740	3,938	46,227	84,905	1,997,546	610,347	2,384,507	5,002,760
Total, 1902-03.	92,806	15,119	55,856	163,133	2,232,497	648,249	4,879,494	5,260,240

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

Mch 4 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other Foreign	Coast-wise.	
New Orleans.	7,890	7,131	10,263	5,698	.....	31,282
Galveston....	7,129	8,336	2,834	5,389	2,449	26,137
Savannah....	.....	.....	.....	2,850	.....	2,850
Charleston...	.....	.....	.....	.....	.....	6,722
Mobile.....	1,560	.....	.....	.....	100	1,680
Norfolk.....	.....	.....	.....	.....	5,650	5,550
New York....	.....	.....	300	.....	.....	300
Other ports..	1,500	.....	500	.....	.....	2,000
Total 1904..	18,099	15,767	13,897	13,937	8,039	69,799
Total 1903..	50,711	45,528	68,980	32,401	5,792	203,392
Total 1902..	47,765	15,160	44,876	25,098	15,983	148,872

Speculation in cotton for future delivery has been fairly active and prices have shown an advancing tendency, May delivery again selling above the sixteen-cent mark. The feature of the trading has been the aggressive operations by prominent bull interests. They have been steady buyers, and as there has been no extensive selling prices have steadily improved. The movement of the crop has continued below last year's. Prices for spot cotton, following the rise in futures, have advanced. At, however, the higher prices asked, the volume of business transacted has been limited. Spinners have been reported as again holding off as buyers, and the sales to exporters have been limited. To-day there was an easier market at the opening. Advices from Liverpool were disappointing and this had a depressing influence. During the day, however, the leading bull interests were reported supporting the market, and on this buying prices rallied, the early loss being more than recovered. During the late trading aggressive bull support was withdrawn from the market and prices reacted, the close being at a net decline in prices for the day of 7@12 points. Cotton on the spot has advanced, closing steady at 16.25c. 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. 27 to Mch. 4—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	14.10	14.35	14.60	14.75	15.25	15.25
Low Middling.....	14.72	14.97	15.22	15.37	15.87	15.87
Middling.....	15.10	15.35	15.60	15.75	16.25	16.25
Good Middling.....	15.54	15.79	16.04	16.19	16.69	16.69
Middling Fair.....	16.08	16.31	16.56	16.71	17.21	17.21
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	14.35	14.60	14.85	15.00	15.50	15.50
Low Middling.....	14.97	15.22	15.47	15.62	16.12	16.12
Middling.....	15.35	15.60	15.85	16.00	16.50	16.50
Good Middling.....	15.79	16.04	16.29	16.44	16.94	16.94
Middling Fair.....	16.31	16.56	16.81	16.96	17.46	17.46
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	13.60	13.85	14.10	14.25	14.75	14.75
Middling.....	14.60	14.85	15.10	14.25	15.75	15.75
Strict Low Middling Tinged..	14.76	15.01	15.26	15.41	15.91	15.91
Good Middling Tinged.....	15.10	15.35	15.60	15.75	16.25	16.25

The quotations for middling upland at New York on Mch. 4 for spot of the past 10 years have been as follows.

1904.....	16.25	1896.....	11.16	1882.....	10.71	1880.....	13.8
1903.....	10.25	1895.....	5.16	1887.....	5.8	1879.....	9.13
1902.....	9	1894.....	7.5	1886.....	9.16	1878.....	11
1901.....	9.16	1893.....	9.16	1885.....	11.3	1877.....	12.16
1900.....	9.11	1892.....	7.16	1884.....	10.7	1876.....	12.5
1899.....	6.16	1891.....	8.7	1883.....	10.3	1875.....	16.3
1898.....	6.16	1890.....	11.16	1882.....	11.3	1874.....	15
1897.....	7.16	1889.....	10.16	1881.....	11.3	1873.....	20.3

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

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

	SPOT MARKET CLOSED	FUTURE MARKET	SALES OF SPOT & CONTRACT			
			Spots	Cont. Comp.	Cont. Fract.	Total.
Saturday..	Quiet, 35 pts. ad.	Steady	.....	.....	.....	.....
Monday....	Quiet, 25 pts. ad.	Steady	.....	.....	100	100
Tuesday...	Quiet, 25 pts. ad.	Steady	.....	.....	9,400	9,400
Wednesday	Quiet, 15 pts. ad.	Firmly steady.	4,000	.....	.....	4,000
Thursday..	Quiet, 50 pts. ad.	Steady	.....	23	900	923
Friday....	Quiet.....	Firmly steady	.....	12	1,100	1,112
Total....			4,000	35	11,500	15,335

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

Month	Day	High	Low	Close
FEBRUARY	Saturday, Feb. 27	14.30	14.59	14.70
	Monday, Feb. 29	14.48	14.49	15.05
MARCH	Saturday, Mar. 6	14.53	14.70	14.98
	Monday, Mar. 8	14.67	14.70	15.28
APRIL	Saturday, Apr. 13	14.63	14.95	15.04
	Monday, Apr. 15	14.81	14.84	15.44
MAY	Saturday, May 20	14.73	14.76	15.22
	Monday, May 22	14.78	14.81	15.41
JUNE	Saturday, June 26	14.62	14.94	15.04
	Monday, June 28	14.78	14.80	15.42
JULY	Saturday, July 3	14.15	14.35	14.55
	Monday, July 5	14.27	14.28	14.89
AUGUST	Saturday, Aug. 7	12.62	12.85	13.15
	Monday, Aug. 9	12.81	12.83	13.20
SEPTEMBER	Saturday, Sept. 11	11.82	11.95	12.09
	Monday, Sept. 13	11.93	11.94	12.27
OCTOBER	Saturday, Oct. 16	11.76	11.80	12.01
	Monday, Oct. 18	11.76	11.80	12.01
NOVEMBER	Saturday, Nov. 20	11.65	11.70	11.96
	Monday, Nov. 22	11.68	11.70	11.87
DECEMBER	Saturday, Dec. 25	11.68	11.70	11.87
	Monday, Dec. 27	11.68	11.70	11.87
JANUARY	Saturday, Jan. 2	11.68	11.70	11.87
	Monday, Jan. 4	11.68	11.70	11.87

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

TOWNS	Movement to March 4, 1904.			Movement to March 6, 1903.		
	Receipts, Week.	Receipts, Season.	Shipments, Week.	Receipts, Week.	Receipts, Season.	Shipments, Week.
Alabama	48	17,750	50	1,147	17,756	15
Arkansas	721	160,799	107	1,180	121,528	2,044
Georgia	67	87,807	7	648	68,589	664
Florida	639	65,081	7	1,381	89,290	3,076
Mississippi	3,191	151,937	1,979	6,555	228,267	5,154
Louisiana	3	23,502	7	32	26,185	487
Alabama, Ark., Ga., Fla., Miss., La.	418	77,323	868	1,516	87,170	2,391
Atlanta	398	94,667	381	1,851	87,838	1,131
Augusta	942	279,412	881	80,170	268,734	2,107
Columbus	93	43,275	188	4,752	64,574	4,304
Macon	61	56,359	162	5,872	64,574	1,358
Rome	126	41,745	27	40,507	40,507	1,114
Louisville, MeK.	216	7,581	215	5,904	5,904	37
Shreveport, La.	6,122	191,890	4,323	1,837	167,450	5,608
Columbus, Miss.	268	42,014	1,260	198	34,697	1,059
Greenwood, Ark.	1,268	52,555	874	708	59,771	2,231
Meridian, Miss.	1,175	76,388	2,130	689	20,836	689
Natchez, Miss.	205	99,104	348	1,333	68,958	3,094
Vicksburg, Miss.	1,257	76,209	1,259	1,080	68,558	1,149
St. Louis, Mo.	213	85,004	536	1,391	79,989	2,807
St. Louis, La.	17,282	398,734	14,149	15,837	607,402	16,656
Chattanooga, Tenn.	5,433	102,585	6,443	1,921	88,845	270
Greenwood, La.	218	15,580	269	1,146	1,894	966
Memphis, Tenn.	489	16,643	487	795	747,176	24,411
Birmingham, Ala.	62	10,113	28	40	13,460	6
Clarksville, Tenn.	503	36,967	318	106	27,537	472
Honey Grove, Tenn.	419	75,283	601	634	82,050	1,200
Houston, Texas	33	11,953	72	55	23,374	99
Paris, Tex.	416	13,603	1,880	29,364	1,714,207	31,278
Total, 33 towns	72,647	5,055,610	89,969	5,187,451	119,879	308,629

* Last year's figures are for Charlotte, N. C. NOTE—See item page 996.

The above totals show that the interior stocks have decreased during the week 1,022 bales, and are to-night 44,191 bales more than same period 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 March 4 and since Sept. 1 in the two years are as follows.

March 4.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	14,149	377,773	16,656	598,435
Via Cairo	10,231	226,570	1,704	174,200
Via Paducah	25	25	25	1,745
Via Rock Island	117	13,133	881	27,592
Via Louisville	8,993	95,249	2,587	100,848
Via Cincinnati	1,430	27,245	1,094	30,587
Via other routes, &c.	3,764	169,314	2,941	229,364
Total gross overland	38,684	909,709	25,863	1,162,771
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,794	55,633	8,539	149,251
Between interior towns	3,611	28,926	79	36,508
Inland, &c., from South	12,236	53,135	3,413	39,428
Total to be deducted	19,641	137,694	12,031	225,187
Leaving total net overland	19,043	772,015	13,832	937,584

The foregoing shows that the week's net overland movement this year has been 19,043 bales, against 13,832 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 165,569 bales.

In Sight and Spinners Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 4	72,323	6,465,598	142,306	6,654,558
Net overland to Mch. 4	19,043	772,015	13,832	937,584
Southern consumption to Mch. 4	42,000	1,083,000	41,000	1,082,000
Total marketed	133,366	8,320,618	197,138	8,674,142
Interior stocks in excess	1,022	341,218	21,882	1,455,551
Came into sight during week	32,344	189,754	—	—
Total in sight Mch. 4	3,061,831	—	3,910,693	—
North's spinners' tak'gs to Mch. 4	50,601	1,766,493	54,374	1,658,352

* Decrease during week. NOTE.—See item "Interior Towns" on page 996.

Week—	Sales.	Since Sept. 1—	Bales.
1902—Mar. 7	156,438	1901-02—Mar. 7	8,70,823
1901—Mar. 8	165,346	1900-01—Mar. 8	8,407,769
1900—Mar. 9	152,062	1899-00—Mar. 9	7,763,457
1899—Mar. 10	138,554	1898-99—Mar. 10	9,507,713

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 (Mch. 4), 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	591,000	640,000	1,075,000	763,000
Stock at London	8,000	6,000	5,000	11,000
Stock at Manchester	71,000	—	—	—
Total Great Britain stock	670,000	646,000	1,080,000	774,000
Stock at Hamburg	8,000	7,000	12,000	16,000
Stock at Bremen	420,000	275,000	227,000	221,000
Stock at Antwerp	4,000	3,000	5,000	4,000
Stock at Havre	220,000	210,000	235,000	159,000
Stock at Marseilles	3,000	3,000	2,000	4,000
Stock at Barcelona	57,000	38,000	48,000	29,000
Stock at Genoa	29,000	35,000	31,000	34,000
Stock at Trieste	2,000	3,000	2,000	5,200
Total Continental stocks	743,000	574,000	564,000	472,200
Total European stocks	1,413,000	1,220,000	1,644,000	1,246,200
India cotton afloat for Europe	268,000	175,000	95,000	142,000
Amer. cotton afloat for Europe	303,000	497,000	473,000	330,000
Egypt, Brazil, &c., afloat for Europe	38,000	31,000	48,000	35,000
Stock in Alexandria, Egypt	248,000	169,000	240,000	178,000
Stock in Bombay, India	361,000	606,000	557,000	500,000
Stock in United States ports	629,724	829,478	794,820	915,214
Stock in U. S. interior towns	352,820	308,629	493,390	663,138
United States exports to-day	5,225	12,756	18,066	21,917
Total visible supply	3,618,769	3,848,863	4,363,276	4,081,469
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	518,000	571,000	973,000	672,000
Manchester stock	71,000	—	—	—
Continental stocks	713,000	549,000	526,000	423,000
American afloat for Europe	303,000	497,000	473,000	330,000
United States stock	629,724	829,478	794,820	915,214
United States interior stocks	352,820	308,629	493,390	663,138
United States exports to-day	5,225	12,756	18,066	21,917
Total American	2,592,769	2,766,863	3,278,276	3,075,269
East Indian, Brazil, &c.—				
Liverpool stock	73,000	69,000	102,000	91,000
London stock	8,000	6,000	5,000	11,000
Continental stocks	30,000	26,000	38,000	49,200
India afloat for Europe	268,000	175,000	95,000	142,000
Egypt, Brazil, &c., afloat	38,000	31,000	48,000	35,000
Stock in Alexandria, Egypt	248,000	169,000	240,000	174,000
Stock in Bombay, India	361,000	606,000	557,000	500,000
Total East India, &c.	1,026,000	1,082,000	1,085,000	1,006,200
Total American	2,592,769	2,766,863	3,278,276	4,075,269
Total visible supply	3,618,769	3,848,863	4,363,276	4,081,469
Middling Upland, Liverpool	8 3/2d	5 3/2d	4 1/2d	5 1/2d
Middling Upland, New York	16 25c	10c	9 3/4c	8 3/4c
Egypt Good Brown, Liverpool	99 1/2d	83 3/4d	57 3/4d	75 3/4d
Fernv. Rough Good, Liverpool	8 7/8d	7 6/8d	7d	7 3/4d
Breach Fine, Liverpool	79 1/2d	5d	49 1/2d	51 1/2d
Finnevelly Good, Liverpool	73 3/4d	5d	48 3/4d	4 3/4d

Continental imports past week have been 138,000 bales. The above figures for 1904 show a decrease from last week of 133,916 bales, a decline of 230,694 bales from 1903, a decrease of 744,507 bales from 1902 and a loss of 463,760 bales from 1901.

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 March 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	13 7/8	14 1/8	14 5/8	.....	15	15
New Orleans	14 1/4	14 7/8	14 7/8	15 1/8	15 1/8	15 1/8
Mobile.....	14	14	14 3/4	14 3/4	15	15 1/16
Savannah...	14 1/2	15	15	15	15 5/8	15 1/2
Charleston..	14	15	15	15 1/16	15 1/4	15 1/16
Wilmington.	13 50	13 50	14	14	14 50	15
Norfolk.....	14 1/4	15	15 1/4	15 1/4	15 5/8	15 5/8
Boston.....	14 75	15 10	15 35	15 60	15 75	16 25
Baltimore...	14 75	15	15 25	15 50	15 75	16
Philadelphia	15 35	15 60	15 85	16 00	16 50	16 50
Augusta.....	14 7/8	15 1/2 @ 3/8	15 3/8	15 1/2	16	16
Memphis.....	13 3/4	14 3/8	14 5/8	15	15 1/8	15 1/8
St. Louis....	14	14 3/8	14 1/4	14 5/8	15 1/8	15 1/8
Houston.....	13 15 1/16	14 1/8	14 5/8	14 5/8	15	15 1/8
Little Rock..	.....	13 3/4	14 1/4	14 1/4	14 1/4	14 5/8

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

Atlanta.....	14 3/4	Louisville.....	15 3/8	Natches.....	14 7/8
Columbus, Ga.	14 3/4	Montgomery....	15 1/4	Raleigh.....	15
Columbus, Miss	14 1/2	Nashville.....	14 1/2	Shreveport....	14 15 1/16

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. 27	Monday Feb. 29	Tuesday Mch. 1.	Wed'day Mch. 2.	Thurs'dy Mch. 3.	Friday Mch. 4.
FEBRUARY—						
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing...	14 35 @ —	— @ —	— @ —	— @ —	— @ —	— @ —
MARCH—						
Range.....	14 10 @ 40	14 78 @ 04	14 84 @ 02	15 04 @ 09	15 25 @ 50	15 01 @ 25
Closing...	14 37 @ —	14 97 @ 99	14 82 @ 84	15 25 @ —	15 21 @ 24	15 12 @ 15
MAY—						
Range.....	14 54 @ 86	15 15 @ 46	15 25 @ 47	15 33 @ 72	15 69 @ 99	15 57 @ 88
Closing...	14 91 @ 92	15 41 @ 42	15 25 @ 28	15 69 @ 70	15 70 @ 71	15 67 @ 68
JULY—						
Range.....	14 92 @ 25	15 55 @ 88	15 66 @ 88	15 76 @ 16	16 10 @ 41	16 08 @ 32
Closing...	15 20 @ 21	15 81 @ 82	15 66 @ 67	16 13 @ 14	16 15 @ 16	16 11 @ 12
AUGUST—						
Range.....	14 33 @ 41	15 01 @ 06	15 12 @ 20	15 28 @ 40	15 40 @ 60	15 37 @ 48
Closing...	— @ —	15 16 @ 20	15 09 @ 12	15 44 @ 45	15 41 @ 42	15 37 @ 39
TOPE—						
Spots.....	Firm.	Firm.	Quiet.	Steady.	Firm.	Quiet.
Options...	Steady.	Steady.	Quiet.	Steady.	Easy.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate a continuation of favorable weather conditions over the greater part of the area during the week. Where rain has fallen, the precipitation has been light as a rule and at a number of points dry weather has prevailed. Farm work is making good progress in most localities.

Galveston, Texas.—We have had only a trace of rain during the week. The thermometer has ranged from 40 to 76, averaging 58. February rainfall ninety-nine hundredths of an inch.

Corpus Christi, Texas.—This week's rainfall has been only a trace on two days. Average thermometer 60, highest 80 and lowest 40. Month's rainfall one inch and thirty-seven hundredths.

San Antonio, Texas.—It has rained on one day during the week, the rainfall being inappreciable. The thermometer has averaged 62, the highest being 90 and the lowest 34. February rainfall sixty-four hundredths of an inch.

Palestine, Texas.—We have had no rain during the week. The thermometer has averaged 56, ranging from 30 to 82. Month's average three inches and fifty hundredths.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 30 to 80, averaging 55. Month's rainfall twenty-six hundredths of an inch.

New Orleans, Louisiana.—Dry weather has prevailed all the week. Average thermometer 71.

Columbus, Mississippi.—There has been rain on two days the past week. The rainfall reached forty-five hundredths of an inch. The thermometer has averaged 54, ranging from 30 to 78.

Vicksburg, Mississippi.—There has been rain on two days during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 82 to 81, averaging 68.

Little Rock, Arkansas.—Considerable cotton picked and much plowing done this week. We have had rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 55, the highest being 79 and the lowest 28. February rainfall three inches and thirteen hundredths.

Helena, Arkansas.—Farm work is doing well. There has been rain on two days the past week, to the extent of seven hundredths of an inch, and rain is now falling. The thermometer has averaged 52.8, ranging from 29 to 80. Month's rainfall, one inch and sixty-one hundredths.

Memphis, Tennessee.—The week's rainfall has been eleven hundredths of an inch, on two days. The thermometer has ranged from 35.8 to 78.7, averaging 57.8. Month's rainfall one inch and thirty-one hundredths.

Mobile, Alabama.—Rains in the interior during the week. Plowing makes good progress. There has been rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 66, the highest being 79 and the lowest 49. February rainfall four inches and one hundredth.

Montgomery, Alabama.—Colder with light frost this morning. We have had rain on two days during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 67, ranging from 42 to 81. Month's rainfall, five inches and seventy-eight hundredths.

Madison, Florida.—The week's rainfall has been two inches, on one day. Average thermometer 75, highest 92 and lowest 42.

Savannah, Georgia.—We have had dry weather all the week. The thermometer has averaged 62, the highest being 80 and the lowest 46. February rainfall two inches and eighty-seven hundredths.

Augusta, Georgia.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 57, ranging from 42 to 79.

Stateburg, South Carolina.—The weather is milder but windy. Plows are running briskly. Rain has fallen lightly on two days of the week, the rainfall being thirty-four hundredths of an inch. Average thermometer 54, highest 72, lowest 34. Month's rainfall three inches and seventy-five hundredths.

Greenwood, South Carolina.—We have had rain on one day during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 41. February rainfall four inches and forty-three hundredths.

Charleston, South Carolina.—There has been rain on three days during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 43 to 76, averaging 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock March 3, 1904, and March 5, 1903.

	Mch. 3, '04.	Mch. 5, '03.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	7.0
Memphis.....	Above zero of gauge.	14.1
Nashville.....	Above zero of gauge.	9.4
Shreveport.....	Above zero of gauge.	5.9
Vicksburg.....	Above zero of gauge.	20.3

INTERIOR TOWNS MOVEMENT.—In our statement of the movement at interior towns on page 995, we have this week substituted Greenwood, Miss., an important point, with a considerable volume of receipts and carrying stocks pretty much all the season, for Charlotte, N. C., from which no stock is reported. As figures for last season for Greenwood are not at hand in such shape as to use, we continue Charlotte in the compilation for 1902-03 for the present.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 3, and for the season from Sept. 1 to Mch. 3 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	62,000	1,107,000	122,000	1,273,000	86,000	1,383,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	13,000	56,000	69,000	31,000	416,000	447,000
1902-03..	.....	66,000	66,000	15,000	356,000	371,000
1901-02..	1,000	26,000	27,000	2,000	197,000	199,000
Calcutta—						
1903-04..	.....	2,000	2,000	2,000	10,000	12,000
1902-03..	.....	.....	.....	3,000	12,000	15,000
1901-02..	.....	1,000	1,000	1,000	9,000	10,000
Madras—						
1903-04..	.....	.....	.....	8,000	24,000	32,000
1902-03..	1,000	.....	1,000	3,000	8,000	11,000
1901-02..	.....	1,000	1,000	1,000	5,000	6,000
All others—						
1903-04..	.....	.....	.....	4,000	41,000	45,000
1902-03..	.....	3,000	3,000	13,000	36,000	49,000
1901-02..	.....	2,000	2,000	1,000	43,000	44,000
Total all—						
1903-04..	13,000	58,000	71,000	45,000	491,000	536,000
1902-03..	1,000	69,000	70,000	34,000	412,000	446,000
1901-02..	1,000	30,000	31,000	5,000	254,000	259,000

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 March 2.	1903-04.	1902-03.	1901-02.			
Receipts (cantars)*—						
This week.....	100,000	95,000	110,000			
Since Sept. 1.....	5,949,352	5,525,492	5,978,948			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,250	170,169	4,327	166,522	5,311	150,271
To Manchester.....	6,500	106,081	4,853	117,607	.....	86,471
To Continent.....	6,750	222,377	5,692	209,889	16,538	271,195
To America.....	2,000	39,907	2,700	67,016	3,831	75,915
Total exports....	19,500	538,534	17,542	560,534	25,675	583,792

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.							
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Jan. 29	10 1/2	11 1/4	6	6	9	3	7 5/2	7 7/8	8 1/4	5	4	8	0	4 8/8
Feb. 5	10 1/2	11 1/4	6	6	9	3	7 5/2	7 7/8	8 1/4	5	4	8	0	4 8/8
" 12	10 1/2	10 3/4	6	4 1/2	9	1 1/2	7 5/2	7 7/8	8 1/4	5	5	8	0	5 0/8
" 19	10 1/2	10 3/4	6	4 1/2	9	1 1/2	7 5/2	7 7/8	8 1/4	5	6	8	1 1/2	5 3/8
" 26	10 1/2	10 3/4	6	4 1/2	9	1 1/2	7 5/2	7 7/8	8 1/4	5	7	8	3	5 4/0
Mar. 4	10 3/4	11	6	9	9	6	8 3/2	7 3/4	8 3/8	5	6	8	2	5 8/2

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAR. 1.—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 29 for three years.

	1903-04.	1902-03.	1901-02.
Gross overland for February.....bales.	164,466	158,854	176,798
Gross overland for 6 months.....	891,202	1,141,643	1,294,960
Net overland for February.....	131,171	108,718	134,502
Net overland for 6 months.....	763,455	923,801	928,090
Port receipts in February.....	425,146	674,126	587,683
Port receipts in 6 months.....	6,415,884	6,535,045	6,371,894
Exports in February.....	402,640	748,351	583,540
Exports in 6 months.....	4,940,853	5,156,043	5,117,800
Port stocks on February 29.....	659,184	847,820	820,369
Northern spinners' takings to March 1.....	1,739,441	1,612,543	1,599,895
Southern consumption to March 1.....	1,055,000	1,048,000	916,000
Overland to Canada for 6 months (included in net overland).....	49,700	67,355	60,104
Burnt North and South in 6 months.....	263	170	5,578
Stock at North'n interior markets Mch. 1.....	7,424	10,668	16,035
Came in sight during February.....	648,327	808,839	748,822
Amount of crop in sight March 1.....	8,569,339	8,776,846	8,624,325
Came in sight balance season.....	.....	1,981,480	2,077,068
Total crop.....	.....	10,758,326	10,741,453
Average gross weight of bales.....	509.68	507.54	503.75
Average net weight of bales.....	488.74	486.62	483.14

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1904, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1904.	1903.	1904.	1903.
United Kingdom.....yards.	175,189	437,710	1,752,526	8,289,653
France.....	16,152	7,300	34,012	50,374
Germany.....	177,581	203,071	693,732	1,152,622
Other Europe.....	760,581	1,288,799	5,840,431	7,903,695
British North America.....	1,751,768	1,448,758	11,378,790	11,051,393
Cent'l America & Brit. Honduras.	169,440	116,768	1,611,316	1,542,308
Mexico.....	349,114	58,671	1,961,073	1,853,952
Cuba.....	1,530,542	3,090,442	12,278,422	17,565,406
Other West Indies and Bermuda.	74,098	219,066	747,595	697,665
Argentina.....	680,072	860,041	5,678,374	4,873,189
Brazil.....	1,011,802	807,846	6,470,508	6,893,554
Chili.....	1,852,647	3,246,538	9,710,426	29,866,598
Colombia.....	739,756	.....	6,628,953	3,638,711
Venezuela.....	482,392	646,121	3,499,010	4,303,911
Other South America.....	8,906,813	18,440,398	39,906,691	145,370,098
Chinese Empire.....	1,250,264	964,740	5,286,070	9,013,474
British East Indies.....	5,377	22,091	240,550	169,368
Hong Kong.....	3,227	104,063	151,366	270,291
Japan.....	544,258	274,674	2,071,845	3,152,788
British Australasia.....	349,313	431,543	2,547,010	4,502,899
Philippine Islands.....	3,860,370	5,645,041	20,803,710	23,976,533
Other Asia and Oceania.....	809,229	491,788	3,233,717	4,321,298
British Africa.....	60,106	87,648	193,461	543,613
All other Africa.....	.....	.....	.....	.....
Other countries.....	.....	.....	.....	.....
Total yards of above.....	24,570,994	38,843,527	142,916,644	278,494,182
Total values of above.....	\$1,430,407	\$1,990,456	\$8,145,910	\$14,325,416
Value per yard.....	\$0.0582	\$0.0519	\$0.0570	\$0.0514
Values of other Manufactures of Cotton Exported to—	\$54,661	\$82,291	\$550,766	\$610,581
United Kingdom.....	2,964	3,671	62,485	32,562
France.....	903	2,118	7,113	15,747
Germany.....	84,548	145,876	683,076	553,735
Netherlands.....	4,457	4,633	17,044	11,349
Other Europe.....	8,918	12,051	64,621	37,131
British North America.....	186,410	164,498	1,192,344	1,127,483
Cent'l America & Brit. Honduras.	43,182	18,537	323,670	177,916
Mexico.....	33,388	23,114	301,480	261,932
Cuba.....	20,034	13,302	150,093	93,150
Other West Indies and Bermuda.	16,201	21,883	171,277	188,048
Argentina.....	4,259	15,975	89,850	111,137
Brazil.....	6,036	3,877	69,880	45,878
Chili.....	1,431	4,772	15,205	11,979
Colombia.....	5,925	18,636	70,628	54,713
Venezuela.....	6,040	.....	28,551	5,515
Other South America.....	2,461	2,277	80,951	31,600
Chinese Empire.....	1,060	1,254	22,109	23,423
British East Indies.....	.....	1,075	5,978	3,442
Hong Kong.....	125	1,019	28,438	15,857
British Australasia.....	42,017	43,499	238,450	287,679
Philippine Islands.....	1,608	4,668	34,217	34,864
Other Asia and Oceania.....	5,438	4,076	61,460	55,051
British Africa.....	13,320	21,178	85,131	122,393
All other Africa.....	797	1,807	4,920	16,541
Other countries.....	.....	649	548	6,010
Tot. value of oth. manufact's of.	\$549,478	\$606,716	\$4,256,910	\$3,777,993
Aggregate val. of all cotton goods	\$1,979,885	\$2,597,172	\$12,402,820	\$18,103,409

NEW YORK COTTON EXCHANGE—NEW MEMBERS ELECTED.—At the regular meeting of the Board of Managers of the New York Cotton Exchange, held Thursday P. M., the following new members were elected: Albert Maas of A. Maas & Co., Memphis, Tenn.; George D. Baker of No. 100 Broadway, New York; Evans R. Dick of Dick Bros. & Co., No. 30 Broad Street, New York; Charles A. Lindley, at Dick Bros. & Co., No. 80 Broad Street, New York; Eli B. Springs of Charlotte, N. C.; William N. Schill of A. Norden & Co., Cotton Exchange Building, New York, and William V. King, Superintendent of the New York Cotton Exchange.

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SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 84,905 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Armenian, 370....	370
Carpathia, 177 Sea Island.....	547
To Hull, per steamer Consuelo, 200.....	200
To Manchester, per steamer Calderon, 100 upland and 155 Sea Island.....	255
To Havre per steamer La Champagne 10 upland and 53 Sea Island.....	63
To Rotterdam, per steamer Statendam, 50.....	50
To Antwerp, per steamer Zeeland, 50.....	50
To Riga, per steamer Island, 325.....	325
To Genoa, per steamer Prinzess Irene, 600.....	600
To Naples, per steamer Prinzess Irene, 50.....	50
NEW ORLEANS —To Liverpool—Mch. 1—Str. Electrician, 1,982.....	1,982
To London—March 2—Steamer Colonian, 2,817.....	2,817
To Belfast—March 2—Steamer Carrigan Head, 1,500.....	1,500
To Havre—March 3—Steamer Colombia, 3,375.....	3,375
To Barcelona—Feb. 26—Steamer Martin Saenz, 8,455.....	3,455
To Genoa—Feb. 26—Steamer Martin Saenz, 2,162.....	2,162
To Mexico—Feb. 26—Steamer Dagfin, 1,603.....	1,603
GALVESTON —To Liverpool—Feb. 29—Steamer Politolian, 8,489.....	8,489
To Manchester—March 1—Str. Anselm de Larrinaga, 8,604.....	8,604
To Bremen—Feb. 27—Steamer Brandenburg, 8,684.....	8,684
March 1 Steamer Inkom, 11,038.....	19,722
To Genoa—Feb. 26—Steamer Sicilia, 9,661.....	9,661
MOBILE —To Bremen—March 2—Steamer Azalea, 7,734.....	7,734
BAUNSWICK —To Liverpool—Feb. 29—Steamer Bona, 3,617.....	3,617
BOSTON —To Liverpool—Feb. 29—Steamer Saxonia, 274.....	274
March 1 Steamer Bohemian, 320.....	704
Kansas, 110.....	15
To Yarmouth—Feb. 29—Steamer Boston, 15.....	15
BALTIMORE —To Liverpool—Feb. 12—Steamer Rowanmore, 2,693.....	2,693
Feb. 19—Steamer Templemore, 1,000.....	4,693
—Steamer Quernmore, 1,000.....	800
To Bremen—Feb. 27—Steamer Chemnitz, 800.....	800
PHILADELPHIA —To Liverpool—Feb. 26—Str. Noordland, 743.....	743
To Manchester—Feb. 19—Str. Manchester Merchant, 585.....	585
Total.....	84,905

The exports to Japan since Sept. 1 have been 37,534 bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	15	15	15	15	15	15
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20-22 1/2	20-22 1/2	20-22 1/2	20-22 1/2	20-22 1/2	20-22 1/2
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	35	35	35	35	35	35
Barcelona, ind'r't.c.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Genoa.....c.	15	15	15	15	15	15
Trieste, asked...c.	23	23	23	23	23	23
Japan (via Suez).c.	50	50	50	50	50	50

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

	Feb. 12	Feb. 19	Feb. 26	Mch. 4.
Sales of the week.....bales.	35,000	32,000	36,000	52,000
Of which exporters took.....	3,000	2,000	2,000	2,000
Of which speculators took.....	.....	2,000	1,000	2,000
Sales American.....	30,000	29,000	31,000	44,000
Actual export.....	12,000	14,000	16,000	11,000
Forwarded.....	53,000	75,000	72,000	53,000
Total stock—Estimated.....	645,000	637,000	618,000	591,000
Of which American—Est'd.....	563,000	549,000	534,000	518,000
Total import of the week.....	85,000	81,000	69,000	45,000
Of which American.....	78,000	50,000	39,000	36,000
Amount afloat.....	191,000	173,000	144,000	161,000
Of which American.....	119,000	113,000	114,000	114,000

NOTE.—An actual count of stock in Liverpool on Feb. 27 disclosed decreases from the running count of 527 bales American, 10,018 bales Brazilian, 3,302 bales East Indian and 4,121 bales sundries, partly offset by an increase of 8,811 bales Egyptian, making the net decrease 9,157 bales.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 12:30 P. M. }	Quiet.	Moderate demand.	Fair business doing.	Steadier.	Good demand.	Good demand.
Mtd. Up'ds.	7 80	8 00	8 10	8 10	8 40	8 32
Sales.....	4 000	8 000	7 000	10 000	10 000	10 000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market opened.	Irreg. at 9@18 pts. advance.	Steady at 19@21 pts. advance.	Br'lyst'dy 1@5 pts. decline.	Br'lyst'dy 5@7 pts. decline.	Quiet at 19@21 pts. advance.	Br'lyst'dy 9@13 pts. decline.
Market, } 4 P. M. }	Br'lyst'dy 6@9 pts. advance.	Firm at 20@33 pts. advance.	Steady, unch. to 3 pts. dec.	Firm at 5@11 pts. advance.	Quiet at 8@16 pts. advance.	Firm at 1@6 pts. decline.

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

The prices are given in pence and 100th. Thus: 7.58 means 7 58-100d.

	Sat. Feb. 27		Mon. Feb. 29		Tues. Mch. 1		Wed. Mch. 2		Thurs. Mch. 3		Fri. Mch. 4	
	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
February	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb. Mch.	7 58	7 58	7 85	7 85	7 95	7 95	7 89	7 89	7 87	8 00	8 17	8 16
Mch. April	7 57	7 57	7 81	7 81	7 95	7 95	7 89	7 89	7 86	7 99	8 16	8 15
April-May	7 65	7 58	7 80	7 94	7 89	7 95	7 85	7 99	8 16	8 15	8 05	8 12
May-June	7 68	7 59	7 81	7 95	7 90	7 93	7 86	7 99	8 16	8 15	8 05	8 12
June-July	7 63	7 57	7 80	7 93	7 88	7 92	7 84	7 97	8 14	8 13	8 03	8 09
July-Aug.	7 55	7 55	7 78	7 91	7 86	7 90	7 83	7 95	8 12	8 11	8 01	8 07
Aug-Sept.	7 38	7 35	7 59	7 69	7 65	7 68	7 60	7 73	7 90	7 89	7 79	7 83
Sept.-Oct.	6 68	6 62	6 77	6 87	6 84	6 86	6 85	6 97	7 06	7 05	6 99	7 03
Oct.-Nov.	6 36	6 30	6 42	6 50	6 48	6 50	6 49	6 61	6 72	6 70	6 63	6 67
Nov.-Dec.											6 53	6 56
Dec-Jan.												

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been extremely dull during the week under review at the following prices: 6 1/4c. for 1 3/4 lbs. and 6 1/2c. for 2 lbs., standard grades. Jute butts also dull at 1 1/2@1 3/4c. for paper quality and 2@2 1/2c. for bagging quality.

BREADSTUFFS.

FRIDAY, March 4, 1904.

The break in prices for the grain has had an unsettling influence upon the market for wheat flour. Buyers have been difficult to interest, they holding off for lower prices to conform with the break in the wheat market. Low-grade winter wheat flour has continued in small supply and firmly held. Mills have been willing to accept lower prices for spring-wheat flour, but they have not reduced their limits sufficiently to attract buyers. Rye flour has been in small supply and well held. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has continued active but it has been at a sharp break in prices. Despite the hostilities in the Far East, the Russian exports reported for the previous week were full and the supply of wheat afloat for Europe showed a considerable increase. European markets turned weaker, influenced by the more favorable statistical development. Liquidation by recent speculative buyers developed on an extensive scale in the local and Western markets, and under the heavy pressure to sell, prices broke badly. Weather conditions in the winter-wheat belt were reported more favorable for the growing crop and there was an increase in the crop movement in the Southwest. Wednesday there was a moderate recovery in prices. There was a subsidence of the pressure to liquidate long contracts. Foreign markets turned stronger, influenced by reports of a strike at Argentine ports, which it was believed would interfere with the export movement of grain from that country, and the monthly "Government Crop Bulletin" for February reported that prospects for the winter-wheat crop are unpromising. On Thursday, however, the market again turned weak. Contrary to expectations the exports of wheat for the week from Argentina were large, and renewed selling to liquidate long contracts developed. A cold wave in the West, which it was feared may damage the growing crop, had a temporary strengthening influence upon values. Only a small volume of business has been transacted in the spot markets at the seaboard, as exporters have continued light buyers. Prices have declined. To-day the market was steadier. 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.	109	109	108	108	105	105
May delivery in elev.	105 3/8	103 3/8	101 1/8	102 5/8	100 3/4	100 5/8
July delivery in elev.	101 1/8	99 3/8	97 3/8	98	97 3/8	97 3/8
Sept. delivery in elev.	92 1/2	91 1/2	89	90 3/4	89	89 3/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	103 5/8	101	97 3/4	99 1/4	97	97
July deliv. in elev., new.	96 3/8	94 1/4	91 3/4	94 1/4	92 1/4	92 3/8
Sept. deliv. in elev., new.	90	88	85 3/8	87 5/8	86	86 1/4

Indian corn futures have been fairly active but at lower prices. The movement of the crop has been reported as fairly full. The trade demand has been limited and stocks are reported accumulating at primary markets. The speculative element has turned a free seller to realize profits and as there has been only scattered buying to absorb the increased offerings, the market turned weak, and prices gave way rather sharply. The depression in the wheat market also had an unfavorable influence. Business in the seaboard markets early in the week was quiet. At the decline in prices, however, an improved demand developed, exporters being better buyers. To-day the market was firmer. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	64 1/4	64	63	63	61	61
May delivery in elev.	62 1/4	61 7/8	60 1/4	60 1/4	58 1/4	58 1/4
July delivery in elev.	61	60 1/4	59 1/2	58 7/8	57	57 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	56 5/8	56 3/8	54 5/8	55 1/8	52 5/8	53 1/2
July delivery in elev.	55 1/4	55 1/8	53 1/4	54	51 1/4	52 1/4
Sept. delivery in elev.	54 1/8	54	52 1/4	52 3/4	50 1/4	51 1/8

Oats for future delivery at the Western market have been fairly active. The tendency of prices has been towards a lower basis. The leading bull interest was reported as having sold out, and this, with full receipts and accumulating stocks, prompted general selling, and the market declined. Locally the spot market has been quiet and easier. To-day there was a moderate recovery in prices.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	55 1/2	56	55	55	55	55
No. 2 white in elev.	58 1/2	58	57	57	57	57

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	45 1/8	44 3/4	42	42 1/2	40 1/2	41 1/4
July delivery in elev.	41 7/8	41 1/2	39 1/4	39 3/4	38 1/4	39 3/4
Sept. delivery in elev.	36 1/4	35 3/8	34 3/4	34 3/8	33 1/2	34 1/4

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	Nominal.	Patent, winter.....	\$5 25 @5 60
Superfine.....	Nominal.	City mills, patent.....	5 60 @6 10
Extra, No. 2.....	Nominal.	Rye flour, superfine.....	4 50 @4 80
Extra, No. 1.....	\$3 90 @4 00	Buckwheat flour.....	Nominal.
Clears.....	4 35 @4 80	Corn meal—	
Straights.....	5 00 @5 40	Western, etc.....	3 10 @3 20
Patent, spring.....	5 50 @6 20	Brandywine.....	3 20 @3 25
Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. Dul., No. 1.....	f. o. b. 108 5/8	Western mixed.....	54 @63
N'thern Man., No. 2.....	f. o. b. 103	No. 2 mixed.....	f. o. b. 63
Red winter, No. 2.....	f. o. b. 105	No. 2 yellow.....	f. o. b. 62
Hard winter, No. 2.....	f. o. b. 101 1/8	No. 2 white.....	f. o. b. 62
Oats—Mixed, p. bush.....	54 @57	Rye, per bush—	
White.....	55 3/4 @60	Western.....	79 @85
No. 2 mixed.....	55 @56	State and Jersey.....	Nom'l.
No. 2 white.....	57 @58	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 March 3, as received by telegraph have been as follows: From San Francisco, Feb. 29, to United Kingdom, 10,000 bushels wheat; from Portland, March 1, to United Kingdom, 161,000 bushels wheat; from San Francisco, March 3, to United Kingdom, 25,000 bushels wheat.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	573,651	1,931,667	471	4,262	7,090,620	363
Puget S'd.	1,260,000	943,800	33,409	353,179	360,000	344
Portland..	676,700	2,560,000			994,000	
Total.....	2,510,351	5,435,467	33,880	357,441	8,444,620	707
Tot. '02-3.....	2,518,643	20,998,149	28,514	905,296	7,278,248	212,132

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 27 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.....	202,925	262,975	1,776,820	1,854,950	646,111	51,151
Milwaukee..	12,600	151,360	100,700	210,600	268,850	29,600
Duluth.....		253,197		125,464	45,243	11,014
Minneapolis.		1,339,069	83,730	498,970	122,910	39,120
Toledo.....		22,500	145,000	46,200		4,000
Detroit.....	4,200	21,000	62,000	64,960		
Cleveland..	14,943	15,049	273,903	61,988	9,400	
St. Louis...	60,290	593,721	679,535	993,230	104,000	31,500
Peoria.....	20,100	11,400	462,000	199,800	89,100	10,200
Kansas City.		855,900	522,900	111,600		
Tot. wk. 1904	315,058	3,536,162	4,111,593	3,572,418	1,236,314	179,555
Same wk. '03.	294,241	2,640,229	4,222,512	3,578,225	1,002,703	129,034
Same wk. '02.	385,017	3,985,394	2,769,134	2,446,141	699,615	73,778
Since Aug. 1.						
1903-1904.....	12,517,195	173,837,029	111,298,241	106,403,569	51,054,796	5,739,693
1902-1903.....	12,830,022	19,401,678	94,355,998	122,844,450	43,889,449	7,573,215
1901-1902.....	13,081,626	181,438,192	85,301,941	91,855,013	35,327,742	4,263,550

The receipts of flour and grain at the seaboard ports for the week ended Feb. 27, 1904, follow:

Receipts at—	New York.	Boston.	Philadelphia.	Baltimore.	Richmond.	New Orleans.	Port New.	Port Norfolk.	Port Boston.	Port St. John.
New York.....	125,531	51,675	237,575	363,000	27,600					
Boston.....	83,540	21,601	816,006	117,309	1,200					
Philadelphia.	4,955	39,010		25,497	2,083					
Baltimore.....	50,659	17,600	337,597	53,736	5,800					
Richmond.....	55,271	21,048	297,275	76,391						
New Orleans.	1,110	32,450	33,662	21,446						
Port New.....	13,704	13,000	27,900	51,000						
Port Norfolk.	18,766		51,48							
Port Boston.	8,727		30,114							
Port St. John.	17,963	119,541	212,600	47,425	8,460					
Total.....	341	2,871								
St. John, N. E.	87,512	179,821		9,508	10,000					
Total week.....	376,878	739,946	1,797,018	744,392	54,943					
Week 1903.....	389,605	1,341,781	3,192,181	326,816	36,337					

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

Total receipts at ports from Jan. 1 to Feb. 27 compare as follows for four years:

Receipt of—	1904.	1903.	1902.	1901.
Flour.....	bbls. 3,094,833	3,363,274	3,326,353	3,113,739
Wheat.....	bush. 10,320,241	14,366,534	11,792,684	17,510,932
Corn.....	" 15,024,466	26,885,125	3,816,855	32,005,771
Oats.....	" 5,252,780	7,875,638	6,637,813	11,211,184
Barley.....	" 810,604	1,119,775	77,021	1,226,797
Rye.....	" 238,261	365,239	167,600	414,621
Total grain.....	" 31,841,492	48,812,361	23,901,032	68,969,339

The exports from the several seaboard ports for the week ending Feb. 27, 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.....	39,870	178,593	70,050	17,759	.....	1,910	.....
Boston.....	1,093	62,413	11,802	600	.....	.....	.....
Portland, Me.....	119,841	.....	17,903	47,425	.....	43,015	8,600
Philadelphia.....	.....	410,466	20,500	.....	.....	.....	.....
Baltimore.....	.....	201,427	50,271	8,441	.....	.....	.....
New Orleans.....	16,000	175,278	7,777	80	.....	.....	.....
Norfolk.....	.....	30,114	8,727	.....	.....	.....	.....
New York News.....	.....	51,423	18,766	.....	.....	.....	.....
Galveston.....	.....	3,438	.....	.....	.....	.....	.....
Mobile.....	.....	2,871	3,411	.....	.....	.....	.....
Port Arthur.....	200,000	.....	6,429	.....	.....	.....	.....
St. John, N. B.....	179,321	.....	37,812	9,538	.....	.....	10,000
Total week..	558,825	1,116,016	252,508	83,593	.....	49,925	18,600
Same time '03..	1,476,835	3,490,848	265,370	97,676	.....	44,160	100

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Feb. 27, 1904.	Since July 1, 1903.	Week Feb. 27, 1904.	Since July 1, 1903.	Week Feb. 27, 1904.	Since July 1, 1903.
United Kingdom.....	178,723	7,566,030	340,625	35,031,520	618,903	20,189,567
Continents.....	28,453	1,601,181	216,000	17,561,423	474,938	20,016,503
S. & O. America.....	11,418	620,459	.....	5,804	3,296	184,252
West Indies.....	23,022	892,410	.....	.....	14,291	74,317
Br. N. Am. Colonies.....	10,913	121,799	.....	.....	4,821	194,324
Other countries.....	514	488,180	.....	360,141	1,662	1,398,054
Total.....	252,508	11,290,069	558,625	52,961,393	1,116,016	42,595,032
Total 1903-04.....	256,870	11,010,333	1,476,835	83,280,850	3,490,848	34,966,812

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 27, 1904, was as follows:

Interest—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	589,000	330,000	174,900	7,000	365,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	158,000	875,000	87,000	.....	.....
Philadelphia.....	4,000	415,000	70,000	.....	.....
Baltimore.....	317,000	321,000	202,000	160,000	.....
New Orleans.....	864,000	615,000	.....	.....	.....
Galveston.....	755,000	395,000	.....	.....	.....
Montreal.....	45,000	153,000	49,000	1,000	49,000
Toronto.....	33,000	7,000	7,000	.....	.....
Safalo.....	3,139,000	40,000	113,000	431,000	844,000
Do afloat.....	47,000	.....	.....	.....	.....
Toledo.....	185,000	663,000	902,000	17,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	199,000	123,000	116,000	9,000	23,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,915,000	2,777,000	2,666,000	239,000	339,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	869,000	220,000	474,000	13,000	590,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William.....	2,611,000	.....	.....	.....	.....
Port Arthur.....	1,328,000	.....	.....	.....	.....
Duluth.....	3,467,000	12,000	1,845,000	123,000	452,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	11,810,000	108,000	2,265,000	68,000	1,510,000
St. Louis.....	4,934,000	493,000	103,000	13,000	20,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,026,000	647,000	79,000	.....	.....
Peoria.....	.....	503,000	1,031,000	42,000	19,000
Indianapolis.....	192,000	113,000	25,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	152,000	155,000	85,000	17,000	69,000
Total Feb. 27, 1904.	35,399,000	8,793,000	10,213,000	1,163,000	4,811,000
Total Feb. 20, 1904.	36,847,000	8,712,000	9,218,000	1,093,000	4,895,000
Total Feb. 23, 1903.	47,804,000	10,219,000	6,798,000	1,080,000	1,838,000
Total Mar. 1, 1902.	54,093,000	10,833,000	4,246,000	2,193,000	2,038,000
Total Mar. 2, 1901.	57,234,000	19,764,000	10,530,000	1,163,000	1,530,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 4, 1904.

The primary market during the month of February ruled quiet in all divisions and the volume of business transacted failed in the aggregate to come up to the average. Cotton goods were affected by violent fluctuations in the price of raw material, the collapse early in the month checking an incipient disposition on the part of buyers to fall in with the advanced prices asked by manufacturers and for the rest of it keeping the demand down strictly to a hand-to-mouth basis. In woolen goods the results have been disappointing, the first round of buying of men's-wear fabrics for fall failing to bear out early promises, although prices in face of higher wool were lower than the previous season, and silks, while somewhat steadier in tone, were bought in but moderate quantities. The jobbing trade on the other hand showed up well in the majority of distributing centers, reports from the South and Southwest being particularly encouraging, and at the close of the month stocks in second hands were said to be reduced to a generally low level. This week has shown no material change in the character of business doing, buyers still operating within moderate limits. There has, however, been a firmer tone noticeable in cotton goods, as sellers have, with the renewed upward movement in cotton, held for fully as high prices as at any time this year, and show no anxiety to induce buyers to do business thereat.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 29 were 1,528 packages, valued at \$107,831, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 29.	1904		1903	
	Wk.	Since Jan. 1.	Wk.	Since Jan. 1.
Great Britain.....	11	158	25	317
Other European.....	143	328	25	317
China.....	.....	16,097	.....	58,614
India.....	.....	3,427	.....	3,940
Arabia.....	.....	6,957	.....	6,364
Africa.....	28	1,651	.....	1,516
West Indies.....	415	3,439	753	5,991
Mexico.....	41	382	34	281
Central America.....	183	2,634	184	2,080
South America.....	504	10,189	425	11,226
Other Countries.....	203	1,644	257	1,503
Total.....	1,528	46,906	1,703	92,049

The value of these New York exports since Jan. 1 has been \$2,417,657 in 1904, against \$3,873,588 in 1903.

Business in heavy brown cottons has been on a limited scale, neither sheetings nor drills being in request for other than small quantities, whether for home trade or export. Prices are, however, firmer than they were a week ago for future deliveries, sellers again taking a reserved attitude on these under the influence of higher cotton. Stocks of sheetings, drills, ducks and osnaburgs are all reported light in first hands. Bleached muslins also are in limited supply, some of the lower grades being reported out of the market for quick deliveries. Prices are without quotable change but the market wears a hardening appearance in face of quiet buying. There is no change in the quotations for wide sheetings, sheets or pillow cases, but the tone is very firm in all lines. The demand for coarse, colored cottons might be larger if buyers found the market better supplied with goods and purchases easier to make, as it is, a moderate business only is doing at full prices. Kid-finished cambrics and other cotton linings are quietly firm. There has been no improvement in the demand for printed calicoes but buyers pay full prices for what they take in both staples and fancies. The gingham market continues very firm, with buyers complaining of the scarcity of ready supplies. Print cloths are firmly held at 4c. for regulars, but the demand has ruled quiet for all makes.

WOOLEN GOODS.—This week's business in the men's-wear woolen and worsted goods division has not been of an encouraging character to sellers who have not already secured a satisfactory complement of orders. Buyers have attended in limited numbers only and their purchases have been confined to limited quantities, even in the most popular lines. It is not likely now that there will be any improvement in the demand for some time to come or until such time as wholesale clothiers come forward with their supplementary orders, and there is already some talk of machinery being thrown out of work in preference to manufacturing goods which must go into stock. Staple woolens from 90c. to \$1 35 and fancy woolens and worsteds from \$1 00 to \$1 50 per yard are reported to have sold best, and some lines of these have been withdrawn from the market. In some quarters a better demand is reported for overcoatings, but business in the aggregate is still quite moderate. Prices are unchanged. Cloakings are steady with a fair demand. Woolen and worsted dress goods are steady in tone, with a fair general demand for both spring and fall lines.

FOREIGN DRY GOODS.—Imported dress fabrics are firm for both staple and fancy lines, with a fair demand coming forward. Silks are generally steady, with a firmer tendency in Japanese silks. Ribbons are quiet and unchanged. Linens are tending against buyers. Burlaps continue very firm, with more buyers than sellers.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 4, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

Imports	March 4, 1904		March 5, 1903		March 1, 1903	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Woolen Goods	1,010	267,162	9,077	2,441,632	964	2,918,961
Wool	2,910	838,652	2,404	7,079,222	3,054	8,077,748
Woolen Goods	1,835	705,798	13,618	6,068,929	1,955	9,899,008
Silk	1,379	308,101	24,259	2,930,537	3,285	2,929,803
Woolen Goods	3,394	267,008	54,903	2,115,358	4,730	2,642,260
Woolen Goods	10,228	2,384,721	126,256	20,655,723	13,983	2,650,199
Warehouse Withdrawals	.....	.....	.....	.....	.....	.....
Woolen Goods	337	108,684	3,694	1,142,510	241	72,235
Wool	533	155,873	6,158	1,925,125	462	1,375,445
Woolen Goods	262	158,591	2,073	1,228,548	217	93,261
Silk	283	57,550	3,155	620,533	220	42,760
Woolen Goods	6,039	50,541	58,110	519,864	61,602	61,602
Woolen Goods	7,459	531,244	73,190	5,336,580	15,780	408,303
Woolen Goods	10,228	2,384,721	126,256	20,655,723	13,988	2,650,199
Total Warehouse Withdrawals	17,687	2,915,965	199,446	25,992,303	29,768	3,058,502
Imports	.....	.....	.....	.....	.....	.....
Woolen Goods	253	68,694	3,291	1,003,549	222	61,677
Wool	444	124,692	5,581	1,608,476	534	1,574,671
Woolen Goods	190	148,088	1,638	1,007,813	132	66,812
Silk	281	56,434	2,521	565,090	239	47,721
Woolen Goods	982	53,603	65,995	585,717	6,498	59,203
Woolen Goods	2,150	446,481	79,076	4,750,645	7,625	112,744
Woolen Goods	10,228	2,384,721	126,256	20,655,723	13,988	2,650,199
Total Imports	12,378	2,831,202	205,252	25,406,368	21,613	3,042,779
Warehouse Withdrawals	.....	.....	.....	.....	.....	.....
Woolen Goods	222	61,677	2,652	839,345	222	61,677
Wool	534	157,467	4,705	1,440,632	534	1,440,632
Woolen Goods	132	66,812	2,055	985,181	132	66,812
Silk	239	47,721	2,521	526,977	239	47,721
Woolen Goods	6,498	59,203	101,182	526,977	6,498	59,203
Woolen Goods	7,625	112,744	4,321	584	7,625	112,744
Woolen Goods	2,650,199	2,650,199	25,354,856	25,354,856	2,650,199	2,650,199
Total Warehouse Withdrawals	29,768	3,042,779	29,768	3,042,779	29,768	3,042,779

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MUNICIPAL BOND SALES IN FEBRUARY.

The municipal bond market in February was quiet and featureless. Offerings were comparatively few and generally for small amounts. The aggregate disposals for the month were \$7,799,954, not including \$13,969,336 temporary loans negotiated. In January, 1904, the total of such sales was \$24,198,801; in February, 1903, \$5,150,926; in February, 1902, \$12,614,459, and in February, 1901, \$4,221,249.

New York City, which in January disposed of \$10,000,000 bonds to brokers and investors at public sale and \$1,100,812 bonds to its own sinking fund, in February had no public offerings and only \$370,185 sinking-fund takings. Salt Lake City, Utah, on the 23d awarded \$548,000 4½% 20-year refunding bonds to E. H. Rollins & Sons, Chicago, at 102½. The city of Mobile, Ala., on February 18 sold at 100¾ an issue of \$404,000 5% paving bonds, the purchaser being F. B. Merrill of Mobile. Seattle School District No. 1 of King County and Spokane School District No. 81 of Spokane County both issued 4½% 20-year bonds. The first-named district on the 20th awarded \$300,000 bonds to N. W. Halsey & Co., Chicago, at 105½, and the last named, \$200,000 bonds on the 1st to N. W. Harris & Co., Chicago, at 104½.

The number of municipalities emitting bonds and the number of separate issues made during February 1904 were 115 and 194, respectively. This contrasts with 134 and 216 for January 1904 and with 111 and 185 for February 1903.

In the following table we give a list of February loans to the amount of \$7,799,954 issued by 115 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1001.	Albany, N. Y. (6 is.)..	3½	.....	\$118,912	¶100
1001.	Albany, N. Y. (3 is.)..	3½	1905-1924	60,000	100
781.	Albany Co., N. Y.....	4	{ 1905-1924	20,000	104.25
			{ 1925	37,000	106.125
836.	Alliance, Neb.....	6	†1914-1924	8,000	104.087
836.	Alliance, Ohio.....	4	1914	21,600	100.509
725.	Ansonia, Conn.....	3½	.....	75,000	.....
1001.	Arizona.....	5	†1923-1933	15,000	107.166
836.	Archison, Kan.....	5½	1905-1914	72,590	100
725.	Athens, Ga.....	4	1933	22,000	100
781.	Belton, Texas.....	4	†1913-1943	5,000	.....
781.	Blacksburg Gap, Va.....	5	1934	20,000	101.025
726.	Calexico School Dist., Cal.....	6	1909-1914	3,000	103.33
1002.	Carroll Co., Ind. (2 is.)	4½	.....	109,500	.....
837.	Charlotte, N. C.....	6	1905	80,000	100
726.	Chester, Pa.....	4½	.....	30,000	100.003
782.	Chester Co. (S. C.) Sch. Dist. No. 1.....	5	†1914-1924	10,000	103.50
782.	Cincinnati, O. (11 is.)	4	1905-1914	74,257	101.30
782.	Cincinnati, O. (3 is.)..	4	1905-1909	19,966	100.75
1002.	Cincinnati, Ohio.....	4	1924	12,000	105.88
1002.	Cincinnati, Ohio.....	4	1905-1909	3,100	100.70
837.	Columbus, Ga.....	3½	1934	10,500	100
1002.	Columbus, Ind.....	4	†1910-1914	11,000	101.73
782.	Columbus, Ohio.....	.....	.....	15,000	¶100
782.	Columbus, Ohio.....	4½	.....	75,000	100
782.	Comal Co., Texas.....	4	†1913-1943	35,000	.....
595.	Concord, N. H.....	3½	1923-1924	30,000	100.87
726.	Cottonwood Co., Minn	4	1924	50,000	104
1002.	Crookston, Minn.....	6	1905-1914	32,769	100
1002.	Crookston (Minn.) Sch. Dist.....	4	1919	15,000	100
595.	Cumberland Co., N. J.	4½	1910-1919	20,000	105.35
782.	Douglas Co. (Wash.) Sch. Dist. No. 6.....	4½	.....	1,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
782.	Dover, Ohio.....	4½	1912-1919	\$15,000	102.25
782.	East Liverpool, Ohio.	6	1904-1908	35,100	103.804
782.	Elyria, Ohio (3 is.)....	6	1904-1913	21,500	101.395
837.	Fayette Co., Iowa.....	4½	1906-1920	80,000	102.875
1002.	Fisher Co., Texas.....	4	†1913-1943	19,900	100
782.	Georgetown, S. C.....	5	†1924-1943	75,000	100.62
782.	Gloverville, N. Y.....	4½	1905-1909	14,100	100.30
782.	Great Valley, N. Y.....	5	1905-1908	4,000	101.25
726.	Greenfield, Ohio.....	4½	1905-1916	12,000	100.125
1003.	Hamilton (Ohio) Sch. Dist.....	4½	1915-1922	8,000	.....
1003.	Hancock School Dist., N. Y.....	4	1905-1914	12,000	100
783.	Hanley Falls, Minn.....	5	1919	5,000	100.52
1003.	Harrisburg, Pa.....	3½	1913-1919	254,800	100
783.	Hudson Co., N. J.....	4	1944	150,000	105.273
726.	Imperial School Dist., Cal.....	6	1909-1914	6,000	103
783.	Indianapolis, Ind.....	3½	1924	40,000	101.501
783.	Indianapolis (Ind.) Sch. Dist.....	3½	*1935	150,000	100.666
1003.	Jackson Co., Ind.....	4½	1905-1914	33,805	100
1003.	Jefferson Co., Ohio.....	5	1905-1913	10,000	102.80
783.	Jersey City, N. J.....	4	1934	465,000	¶100
838.	Lake Park (Ia.) Sch. Dist.....	4½	†1909-1914	13,400	100
1003.	Langlade Co., Wis.....	4	1909-1923	100,000	100
838.	Lawton, Okla.....	6	.....	30,000	103.333
838.	Leavenworth, Kan.....	5	1905-1914	39,000	100
838.	Lincoln, Neb.....	4½	.....	80,000	101.334
783.	Long Beach, Cal.....	5	1904-1943	100,000	101
1003.	Long Beach Sch. Dist., Cal.....	5	1905-1924	50,000	101.65
838.	Lorain, Ohio.....	5	1905-1906	6,000	100.35
595.	Lorain Co. (O.) School Dist.....	5	1907-1924	75,000	101.68
783.	Louisville, Ky.....	3½	1943	400,000	100
838.	Louisville, Ky.....	3	1941	250,000	100
783.	Lucas Co., Ohio.....	4½	1905-1914	30,000	103.60
838.	Matagorda Co., Tex..	4	†1913-1943	35,000	100
596.	Maywood, N. J.....	5	1914-1921	8,000	103.125
783.	Meigs Co., Ohio.....	4½	1909-1916	50,000	102.516
838.	Mercer Co., N. J.....	4	1944	20,000	105.61
1003.	Meridian Sch. Dist. No. 33, Idaho.....	5	†1914-1924	16,000	100
838.	Miami Co. Ohio.....	5	.....	10,500	102.76
838.	Miami Co., O. (9 is.)..	5	.....	21,900	101.60
1003.	Michigan City (Ind.) Sch. Dist.....	5	1906-1914	30,000	104.516
1003.	Minnesota Sch. Dist.	.....	.....	8,015	100
1003.	Minnesota Twps.....	.....	.....	11,000	100
783.	Mobile, Ala.....	5	.....	404,000	100.75
783.	Mojave Sch. Dist., Cal.	6	1909-1912	4,000	103.275
783.	Nashua, N. H.....	4	1924	20,000	¶100
838.	Nashville, Tenn. (2 is.)	4	1928	150,000	100.033
783.	Newark, O (6 is.)....	5	.....	47,001	104.597
727.	New Brunswick, N. J..	3½	1929	48,000	¶100
1004.	New York City (19 is.)	3	1953	370,185	¶100
784.	Oakmulgee, Ind. Ter. (2 issues).....	5	.....	53,000	.....
784.	Otego, N. Y.....	4	1914	7,500	102.37
784.	Pawtucket, R. I.....	4	1929	120,000	103.429
727.	Pelican Rapids, Minn.	5	†1919-1924	5,000	101.20
727.	Perth Amboy, N. J.....	4½	1914	10,000	101.125
1005.	Piqua, Ohio.....	4½	1924	35,000	105.50
784.	Polk Co., Minn.....	6	.....	67,500	101.607
596.	Pomeroy, O. (4 is.)....	5	†1913-1923	18,929	105.069
784.	Pomona, Cal. (2 is.)..	4	.....	60,000	.....
784.	Port Chester, N. Y.....	4	1905-1908	1,800	100
784.	Ramsey Co., Minn.....	4	1905-1906	13,000	100.21
784.	Rome, N. Y.....	4	1905-1908	5,440	100.60
1006.	Roosevelt Co., N. M..	6	.....	16,000	100
784.	Saginaw, Mich. (2 is.)	4	.....	17,700	100.028
784.	Salem, Mass.....	4	1905-1914	15,000	101.833
839.	Salt Lake City, Utah..	4½	1924	54,000	102.56
784.	San Angelo, Texas.....	4	1924	20,000	100
784.	Scituate, Mass.....	3¾	1913	10,000	.....
784.	Seaforth (Minn.) Sch. Dist. No. 104.....	5½	1919	3,500	100.743
1006.	Seattle Sch. Dist. No. 1, Wash.....	4½	1924	300,000	105.91
785.	Shawano, Wis.....	4½	1912-1922	11,000	101.41
1007.	Shelbyville, Ind.....	3½	1908-1919	45,000	97.06
840.	Shreveport, La. (2 is.)	4	.....	208,000	96.15
785.	Souris (N. Dak.) Sch. Dist.....	.....	.....	5,000	.....
728.	Spokane Co. Sch. Dist. No. 81, Wash.....	4½	1924	200,000	104.538
1007.	Sullivan (Ind.) School Dist.....	4	1905-1914	36,000	101.147
728.	Toledo, Ohio.....	4	1904-1908	33,197	¶100
728.	Toledo, Ohio.....	4	1904-1913	26,176	100.04
785.	Ulster Co., N. Y.....	4	1905-1931	135,000	104.689
785.	Ulster Co., N. Y.....	4	1905-1929	50,000	104.427
785.	Ulster Co., N. Y.....	4	1905-1908	4,000	100.88
786.	Uniontown, Pa.....	4	†1918-1928	149,500	100
597.	Vailsburg, N. J.....	4½	1934	80,000	100.30
729.	Vailsburg, N. J.....	4½	1934	60,000	103.50
597.	Van Wert Co., Ohio..	5	1905-1907	6,100	101.196
841.	Wahpeton, N. Dak.....	5	1919-1929	15,000	102.666
729.	Warren Twp., Mich..	.....	.....	35,000	101
841.	Washington, N. C.....	5	1934	25,000	103
841.	Washington, N. C. (2 issues).....	5	1934	25,000	102.40
597.	Washington C. H., O. (2 issues).....	5	.....	9,000	107.787
841.	Wawarsing, N. Y.....	4	1911-1913	9,000	{ 101.55 101.89
786.	Westchester Co., N. Y. (3 issues).....	4	1928-1933	63,533	107.08
786.	Westchester Co., N. Y.	4	1907	27,229	100.52
786.	Whittier, Cal.....	5	1905-1944	15,000	104.75
786.	Worcester, Mass.....	3½	1934	125,000	101.91
730.	Wyandotte, Mich.....	4½	1934	100,000	106.50
730.	Yonkers, N. Y.....	4	1905-1908	28,000	100.052
841.	Youngstown, Ohio.....	5	1905-1909	15,950	102.267
841.	Youngstown, Ohio.....	5	1905-1909	500	102.52

Total bond sales for February 1904 (115 municipalities, covering 194 separate issues).. \$7,799,954

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$13,969,336 of temporary loans reported and which do not belong in the list. ¶ Taken by sinking fund as an investment. † And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our total for previous months, should be eliminated from the same, as the sales

have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount
838.	Lawton, Okla. (January list).....	\$30,000
783.	Manchester, Ohio (January list).....	6,000

We have also learned of the following *additional* sales for the month of January.

ADDITIONAL JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
781.	Bedford Sch. Dist. No. 13, N. Y.....	5	1905-1924	\$5,000	102.625
782.	Chillicothe, Ohio.....	4½	1914	34,500	103.078
837.	Concord, N. H.....	3½		9,800	100
782.	Greenville, Ill.....	5	1906-1924	13,000	100
783.	Klickitat Co. (Wash.) Sch. Dist. No. 19.....	4½		1,800	100
838.	Koochiching, Minn.....	6		6,000	100
1007.	Wilkes Co., Ga.....	4	1912-1933	32,000	95.62
786.	Yakima Co. (Wash.) Sch. Dist. No. 71.....	4½	1901-1924	1,400	100

Total additional sales for January\$103,200

These additional issues—(less Lawton, Okla., and Manchester, Ohio, loans mentioned above)—will make the total sales (not including the temporary loans) for January 1904, \$24,198,801.

News Items.

Denver, Colo.—Charter Election.—The Charter Convention, delegates to which were elected on Dec. 8, 1903, finished its labors on February 6, and the proposed charter will be submitted to a vote on March 29. This is the second time a charter has been prepared and submitted, the first instrument drawn up having failed to carry at the election held Sept. 22, 1903.

Des Moines (Iowa), West Des Moines Independent School District.—Bill Legalizing Bonds.—The State Legislature has passed a bill legalizing the \$140,000 school-building bonds voted at the election held March 10, 1902, and sold the same year to the Marquardt Savings Bank of Des Moines. This bill was passed for the reason that the bondholders feared that the publication of the official notice of the election in one of the papers on Sunday might invalidate the issue. The measure was approved on February 18.

East Grand Forks, Minn.—Bonds Illegal.—The Supreme Court has ruled illegal the \$15,000 4½% water bonds mentioned in the CHRONICLE Aug. 15, 1903. The Court holds that the proposed issue, together with existing indebtedness, is in excess of the limit prescribed by law.

Newport (Ky.) School District.—Bonds to be Purchased.—The Board of Education has accepted an offer made by the Newport National Bank to sell to the board \$11,000 old 4% bonds not yet matured at 105, the bank to have the privilege of purchasing \$10,000 of a new issue at the highest price bid. As will be remembered, this district last fall awarded first \$50,000 bonds to the Provident Savings Bank & Trust Co. and then reduced the amount to \$35,000. The issue, however, was subsequently refused by that institution, which claimed that even should only \$35,000 bonds be put out the debt limit would be exceeded. The indebtedness of the district is stated to be \$76,700 and the limit \$100,000. By retiring the \$11,000 old bonds under the above offer, the district would reduce its debt sufficiently to allow the placing of the new issue as desired. See V. 78, p. 354; V. 77, p. 2060.

New York City.—Bill Affecting City Bond Sales.—Senator Dowling has introduced a bill permitting bidders proposing to purchase "all or any part" of bonds offered for sale by New York City to also submit a different bid for "all or none" of the bonds, which bid may be accepted by the City Comptroller if he deems it best for the interests of the city to do so. At present "all-or-none" bids are barred.

Ohio.—House Passes Bill to Exempt Municipal Bonds from Taxation.—A resolution passed the House on Feb. 23 to submit to a vote of the people a Constitutional amendment exempting from taxation all State, county, municipal, township and school district bonds.

Rushville (Ind.) School District.—Bonds Invalid.—The State Supreme Court on February 18 handed down a decision holding invalid the \$35,000 4% bonds awarded to W. J. Hayes & Sons of Cleveland last May. As stated in the CHRONICLE Oct. 17, 1903, the Act authorizing the bonds provides for the issuance of securities in cities of not less than 4,540 and not over 4,545 inhabitants. This the Court decides is special legislation.

Seattle, Wash.—Annexation Election.—At an election March 8, according to local papers, the question of annexing certain territory to the south of the city will be submitted to a vote of the people.

Soldier Independent School District, Monona County, Iowa.—Bill Legalizing Bonds.—The State Legislature has passed a bill legalizing an issue of \$2,500 bonds of this district put out on or about Aug. 1, 1902. The bill was passed to remove all doubts as to the legality of the organization of this district and to validate all acts of the Board of Directors.

Superior, Wis.—Refunding Operation.—We have just received from Mr. J. J. Surch, City Comptroller, a letter explaining the present status of the refunding operations of this city. Mr. Surch says:

Regarding the refunding of the general bonded debt of the city of Superior under Chapter 228 of the Laws of Wisconsin for the year 1903, I will say, so far the only definite arrangement made is that the 6% bonds held by the State of Wisconsin to the amount of \$272,000 are to be exchanged for a like amount of 3½% 10, 15 and 20-year bonds. (See last week's CHRONICLE, page 840.) There have also been taken up under the refunding plan \$23,500 of general bonds with \$2,462 accrued interest, for which the city has paid \$21,075. The city has also paid special bonds amounting to \$119,824.42 and accrued interest on the same amounting to \$17,046.71, for which the city has paid \$76,833.52.

There are other transactions pending, but nothing more of a definite nature has been done up to the present time.

See V. 78, p. 840; V. 77, p. 1253; V. 76, p. 770.

Bond Calls and Redemptions.

Blaine Township, Harper County, Kan.—Bond Call.—A. W. Marteney, Township Treasurer, calls for payment April 1 at the State fiscal agency in New York City \$18,000 bonds issued Jan. 1, 1887, in aid of the St. Louis Fort Scott & Western Railway Co.

Cape Girardeau, Mo.—Bond Call.—Geo. E. Chappell, City Clerk, calls for payment April 9 at the National Bank of Commerce, New York City, 5% funding bonds Nos. 30 to 34, inclusive, and Nos. 36 to 40, inclusive, each for \$500, issued March 1, 1890.

Chehalls County, Wash.—Bond Call.—County Treasurer Weatherwax has issued a call for \$8,000 funding bonds of this county; also school obligations up to and including the numbers enumerated of the following districts: Dist. 5, No. 59, Nov. 4, 1903; Dist. 6 (special), No. 913, June 4, 1903; Dist. 16, No. 31, April 17, 1903; Dist. 26 (general), No. 100, Dec., 1903; Dist. 41 (general), No. 32, Dec., 1902; Dist. 54 (special), No. 417, Jan. 30, 1903; Dist. 69, No. 21, Aug. 10, 1903.

Glasgow City, Mo.—Bond Call.—Bonds Nos. 3 and 4, \$500 each, were called for payment February 10. Interest, 6%. Date, September, 1894.

Lincoln County, Mo.—Bond Call.—Interest ceased February 1 on bonds Nos. 226 to 241, inclusive, each for \$1,000 at 5% interest.

Memphis City, Mo.—Bond Call.—This city called for payment February 15 bonds Nos. 9 to 12, inclusive.

Mound City, Mo.—Bond Call.—This city has called for payment March 1 bond No. 8 for \$1,000, dated Sept., 1890.

Multnomah County (P. O. Portland), Ore.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment all warrants on Class "36," drawn on the general fund up to and including Jan. 31, 1903.

Ralls County, Mo.—Bond Call.—Payment will be made on March 1 of bonds Nos. 18 to 28, inclusive, each for \$1,000 and issued in 1898. Interest, 4%.

Slater City, Mo.—Bond Call.—Interest will cease March 1 on bonds Nos. 3 and 4 of this city.

Springfield, Mo.—Bonds Ordered Redeemed.—The City Council has ordered redeemed \$31,000 4½% sewer bonds which have been subject to call since Oct. 1, 1901.

Thayer City, Mo.—Bond Call.—Bonds Nos. 10 to 12, inclusive, for \$500 each will be paid on March 1. Securities are dated September, 1895, and carry 6% interest.

Van Buren Township, Jackson County, Mo.—Bond Call.—This township has called for payment February 19 bonds Nos. 45 to 51, inclusive. Denomination, \$1,000. Date, January, 1892. Interest, 4%.

Bond Proposals and Negotiations this

week have been as follows:

Albany, N. Y.—Bond Sale.—The offering of \$288,912 3½% bonds on February 27 resulted as follows:

\$55,000 3½% 1-20-year (serial) bonds.	} Sale withdrawn.
25,000 3½% 1-20-year (serial) bonds.	
30,000 3½% 1-20-year (serial) bonds.	
30,000 3½% 1-20-year (serial) bonds.	} Sold at par to Fund for Relief of Disabled Firemen.
40,000 3½% 1-20-year (serial) bonds.	
20,000 3½% 1-20-year (serial) bonds.	} Sold at par to city sinking funds.
10,000 3½% 1-20-year (serial) bonds.	
1,587 3½% 1-20-year (serial) bonds.	} Sold at par to Albany City Sav. Inst'n.
1,500 3½% 1-20-year (serial) bonds.	
45,000 3½% 1-20-year (serial) bonds.	} Sold at par to Commerce Insurance Co.
24,450 3½% 1-10-year (serial) bonds.	
6,426 3½% 1-5-year (serial) bonds.	

The National Exchange Bank, the Albany Trust Co. and the National Savings Bank, all of Albany, were also represented at the sale. See V. 78, p. 781, for description of bonds.

Allentown, Pa.—Bond Sale.—It is stated that the \$125,000 3½% water bonds described in V. 78, p. 836, were awarded on March 1 as follows: \$106,400 to Allentown banks at par and \$18,600 to local individuals at a premium of from 20 cents to \$1 on \$100.

Alton, Ill.—Bond Election.—The City Council has decided to submit to a vote of the people the question of issuing \$25,000 judgment and funding bonds.

Anadarko, Okla.—Bonds Voted.—This town on February 17 authorized the issuance of \$80,000 sewer and electric-light-plant bonds by 19 majority.

Arizona.—Bond Sale.—On February 20 the \$15,000 5% Maricopa County Territorial funding bonds described in V. 78, p. 853, were awarded to Seasongood & Mayer, Cincinnati, at 107.166 and interest. Following are the bids:

Seasongood & Mayer, Cin....	\$16,075 00	Bank of Bisbee, Bisbee.....	\$15,750 00
Denison, Prior & Co., Cleve-		E. H. Rollins & Sons, Denver.	15,100 00
land and Boston.....	15,800 00		

Anglaize County (P. O. Wapakoneta), Ohio.—Bond Offering.—Proposals will be received until 12 m., March 24, by W. H. Meyer, County Auditor, for \$10,000 5% bridge bonds. Authority, Sections 571 and 573 of the Revised Statutes of Ohio and the other laws of the State relating thereto. Date, April 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, \$1,000 yearly on January 1 from 1906 to 1915, inclusive. Each bid must be accompanied by a deposit of \$200 in money, said sum to be left with the County Auditor. Bonds must be accepted and paid for within ten days from date of sale.

Bakersfield, Cal.—Bond Offering.—Proposals will be received until 3 p. m., March 21, by the Board of City Trustees, for \$35,000 4% fire-department-improvement bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, two bonds yearly, beginning on Jan. 1, 1905, until all are paid. A certified check drawn on a local bank for 10% of the amount of bid, payable to the City Treasurer, required. A. T. Lightner is City Clerk.

Ballard, Wash.—Bond Election Proposed.—The City Council has under discussion the advisability of calling an election to vote on the question of issuing \$25,000 bonds.

Berkeley, Cal.—Bond Election.—The question of issuing \$317,000 bonds will be submitted shortly to a vote of the people. The securities are to be issued for the following purposes: \$125,000 for schools, \$75,000 for town hall, \$45,000 for West Berkeley wharf, \$35,000 for the fire department, \$20,000 for manual training, etc., \$10,000 for parks and \$7,000 for streets.

Bloomfield School District No. 86, Knox County, Neb.—Bond Offering.—Proposals will be received until 8 p. m., March 15, by W. R. Ellis, Secretary, for \$15,000 5% coupon bonds. Interest, annual. Maturity, 20 years, subject to call in sums of \$1,000 or multiples thereof after 10 years.

Bonita Union High School District, Los Angeles County, Cal.—Bond Election.—An election will be held in this district on March 5 to vote on the question of issuing \$30,000 high-school bonds. This district includes San Dimas, La Verde and Lordsburg.

Boulder, Colo.—Bond Election.—It is stated that the City Council has decided to call an election to vote on the question of issuing bonds to the amount of about \$65,000 for water purposes.

Bristol, R. I.—Bonds Proposed.—A bill permitting the issuance of \$47,000 sewer bonds is before the Legislature.

Brookland School District, Henrico Co., Va.—Bond Bill Passes House.—The House has passed a bill authorizing the issuance of \$5,000 bonds.

Brookside, Ala.—Bond Election.—An election will be held March 8 to vote on the question of issuing \$6,000 fire-department bonds.

Brown County, Tex.—Bonds Registered.—The State Comptroller on Feb. 25 registered an issue of \$1,999 5% 5-40-year (optional) bridge-repair bonds, dated Nov. 15, 1903.

Burt County School District No. 55 (P. O. Craig), Neb.—Bond Offering.—Proposals will be received by the District Treasurer until 12 m., March 15, for \$1,000 5-year bonds. Interest (rate to be named in bids) will be payable annually.

Camden, N. J.—Loan Authorized.—The Finance Committee of the City Council has authorized the Mayor and City Treasurer to borrow \$50,000 in anticipation of the collection of past-due water rents.

Carroll County (P. O. Delhi), Ind.—Bond Sale.—We are advised that the \$70,000 4½% Deer Creek Township and the \$39,500 4½% Monroe Township gravel-road bonds offered without success last September have been sold. See V. 77, p. 412, for description of bonds.

Castile, Wyoming County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m., March 18, by Frank C. Percival, Village Clerk, for \$32,000 registered water bonds at not exceeding 5% interest. Authority, election held Dec. 22, 1903, pursuant to Sections 128 and 129 of the Village Law. Denomination, \$1,600. Date, April 1, 1904. Interest semi-annually at the United States Mortgage & Trust Co. of New York City, which company will certify as to the genuineness of the bonds. Maturity, \$1,600 yearly on April 1 from 1909 to 1928, inclusive. Accrued interest to be paid by purchaser. Certified check on a national bank or trust company for 2% of the par value of the bonds bid for, payable to George H. Bush, Village Treasurer, required. Bidders must use printed form of proposal furnished by the Village Clerk. Bonded debt, excluding this issue, \$10,500. Assessed valuation, \$528,047.

Charlotte, N. Y.—Bonds Proposed.—The question of issuing \$20,000 electric-light-plant bonds was discussed at a public meeting held February 26. Much opposition developed, and the meeting adjourned without taking any action.

Charlotte, N. C.—Description of Bonds.—We are advised that the \$60,000 6% water-works-improvement bonds recently awarded to the Southern States Trust Co. of Charlotte at par are in denomination of \$1,000. Date, March 1, 1904. Maturity, June 1, 1905.

Chippewa County (P. O. Sault Ste. Marie), Mich.—Bond Election.—On April 4 the question of issuing bonds for bridges and a court house will be submitted to a vote of the people.

Cincinnati, Ohio.—Bond Sale.—On February 29 the \$12,000 4% 20-year library bonds were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 105'68 and interest and the \$3 100 58 4% 1-5-year (serial) Hatch Street improvement bonds were awarded to the Western German

Bank of Cincinnati at 100'70 and interest. Following are the bids:

	\$12,000 Bonds.	\$3,100 58 Bds.
Provident Savings Bank & Trust Co., Cincinnati.....	\$12,081 60	.....
Union Savings Bank & Trust Co.....	12,002 50	.....
H. Kleybolte & Co., Cincinnati.....	12,578 00	\$3,109 88
Sensgood & Mayer, Cincinnati.....	12,545 25	.....
German National Bank, Cincinnati.....	12,542 40	3,109 00
N. W. Harris & Co., Chicago.....	12,540 00	.....
Western German Bank, Cincinnati.....	12,512 40	3,122 28
Well, Roth & Co., Cincinnati.....	12,503 00	.....
Central Trust Co.....	12,392 20	.....
Atlas National Bank, Cincinnati.....	12,320 00	3,108 60

See V. 78, p. 353, for description of bonds.

Clay County (P. O. Brazil), Ind.—Bonds Not to be Issued.—In reply to our inquiries as to the issuance of the \$12,000 bonds for the purchase of twenty United States Standard voting machines, we are informed that the county did not buy the machines.

Cleveland, Ohio.—Bonds Authorized.—The City Council on February 8 passed an ordinance providing for the issuance of \$175,000 4% coupon water works bonds. Denomination, \$1,000. Date, March 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, March 1, 1919.

Collingswood, N. J.—Date of Bond Election.—We are advised that March 8 has been fixed upon as the date on which the issuance of \$150,000 street and sewer improvement bonds will be submitted to a vote of the people.

Columbia, Mo.—Bond Offering.—The election held February 23 resulted in a vote of 469 to 115 in favor of the proposition to issue \$100,000 5 per cent coupon water and light bonds at not exceeding 5% interest. Of the sum voted, \$67,506 92 will be applied to the purchase of the water-works and electric-light plant of the Columbia Water & Light Co. and the remaining \$32,493 08 will be used for construction purposes. Proposals for these bonds will be received until 7 p. m., March 15, by John S. Bicknell, City Clerk. Denomination, \$1,000. Date, April 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, April 1, 1924, subject to call \$50,000 after 5 years and \$50,000 after 10 years. Certified check for 2% of bid required.

Columbus, Ind.—Bond Sale.—On February 25 \$11,000 4% electric-light-improvement bonds were awarded to J. F. Wild & Co., Indianapolis, at 101'73. Denomination, \$1,000. Date, Feb. 25, 1904. Interest January and July. Maturity, Jan. 1, 1914, subject to call after Jan. 1, 1910.

Commerce, Tex.—Bonds Registered.—The State Comptroller on February 20 registered an issue of \$3,500 4% 20-40-year (optional) school-house bonds dated Dec. 1, 1903.

Corydon (Iowa) School District.—Bond Election.—The question of issuing \$12,000 school-house bonds will be submitted to a vote of the people at the spring election.

Crockston, Minn.—Bond Sale.—Of the \$35,000 6% 1-10-year (serial) paving bonds mentioned in V. 78, p. 299, \$32,769 46 bonds have been sold at par to the Barber Asphalt Paving Co. Securities are dated Jan. 30, 1904.

Crockston (Minn.) School District.—Bonds to be Taken by State.—We are advised that this district has authorized the issuance of \$15,000 4% 15-year refunding bonds, dated July 1, 1904, and that the bonds will be taken by the State at par.

Cumberland, Md.—Bill Passes Senate.—The Senate has passed a bill authorizing the issuance of \$25,000 fire-department bonds.

Dayton, Ohio.—Loan Negotiated.—This city has negotiated with a local bank an extraordinary loan of \$5,000.

Dryden, N. Y.—Bond Offering.—Proposals will be received for fifteen days from February 24, by C. T. Davis, Village Clerk, for \$5,000 gold lighting-plant bonds. Denomination, \$250. Date, April 1, 1904. Interest (rate to be named in bids), annually on April 1 at the First National Bank of Dryden. Maturity, \$250 yearly on April 1 from 1905 to 1924, inclusive. Certified check for 2% of the par value of the bonds required. Bonded debt, \$22,000. Assessed valuation, \$345,101.

Eaton Rapids, Mich.—Bond Election.—The Common Council has decided to hold an election to vote on the question of issuing bonds for a municipal electric-light plant.

Elberton, Ga.—Bonds Voted.—This place on Feb. 24, by a vote of 359 to 28, authorized the issuance of \$40,000 4% 20-year water-works bonds. Date of sale not yet determined.

Ellenville, N. Y.—Bonds Proposed.—This place seeks Legislative authority to issue \$30,000 dyke bonds.

Etsberry, Mo.—Bonds Defeated.—We are advised that the proposition to issue \$12,000 school-building bonds failed to carry by nine votes at the election held Feb. 23.

Fisher County, Tex.—Bond Sale.—We are advised that the \$19,900 4% 10-40-year (optional) bridge-repair bonds, offered but not sold last July, have been placed at par with H. W. Swain of Houston.

Galveston, Tex.—Bonds Authorized.—The Board of Commissioners on February 23 passed an ordinance providing for the issuance of \$730,000 5% "Series B, Grade-Raising Bonds." These bonds are to be used in part payment of the cost of "grade-raising" in the city, the contract for which has been awarded to P. C. Goedhart and Linden W. Bates. They mature in forty years but are subject to call at any time, the bonds so redeemed to be selected by lot. See V. 78, p. 243; V. 77, p. 1316.

Bonds Registered.—The State Comptroller on February 23 registered an issue of \$500,000 4% 40-year grade-raising bonds, dated Sept. 1, 1903. As stated in the CHRONICLE January 16, these bonds are to be taken over by the sinking fund of the city as an investment.

Gibson County, Ind.—Bonds Not Sold.—It is stated that the \$123,200 4 1/4% Patoka Township free-gravel and macadam-road bonds described in V. 78, p. 595, were not sold on March 1, the date until which proposals were asked.

Gloucester, Mass.—Temporary Loan.—This city has borrowed from the Cape Ann National Bank of Gloucester \$75,000 at 4 3/8% in anticipation of the collection of taxes. The following bids were made for the loan:

Cape Ann National Bank.....4 3/8% | City Nat. Bank, Gloucester.....4 4/8%
Loring, Tolman & Tupper, Bost. 4 4/8%

Greenville, N. C.—Bond Sale.—It is stated that the \$65,000 5% 30-year improvement bonds were awarded on March 1 to Kleybolte & Co., Cincinnati, at 103 5/8.

Greenville (Pa) School District.—Bond Election.—An election will be held March 30 to vote on the question of issuing \$30,000 4% bonds. We are advised that negotiations are now pending with Jose, Parker & Co., of Boston, for the sale of these bonds if authorized.

Gulfport, Miss.—Bond Election.—We are advised that the amount of bonds proposed to be issued for school buildings is \$20,000. The question of issuing these bonds will be submitted to a vote of the people.

Hamilton (Ohio) School District.—Bond Sale.—On Feb. 15 the \$8,000 4 1/2% coupon school bonds described in V. 78, p. 354, were awarded to the Provident Savings Bank & Trust Co., of Cincinnati.

Hancock School District, Delaware County, N. Y.—Bond Sale.—This district sold some time since an issue of \$12,000 4 1/2% 1-10-year (serial) bonds to W. H. Nichols of Hancock at par. Bonds are dated Dec. 1, 1903.

Hannibal (Mo.) School District.—Bond Election.—The Board of Education has decided to submit the question of issuing \$35,000 additional high-school-building bonds to a vote of the people on March 8.

Harrisburg, Pa.—Bond Sale.—This city has sold at par and interest to sundry local banks and investors \$254,800 3 1/2% public-improvement bonds. Securities were purchased as follows:

\$50,000 by the Harrisburg Trust Co.
50,000 by the Harrisburg National Bank.
15,000 by the Danphin Deposit Bank of Harrisburg.
10,000 by the Mechanics' Bank of Harrisburg.
129,800 by sundry local investors.

Securities are dated March 1, 1904, and will mature one series of \$36,400 yearly on August 31 from 1913 to 1919, inclusive. Interest, March and September.

Haverhill, Mass.—Temporary Loan.—It is stated that this city has negotiated a loan of \$150,000 at 4 1/2% with F. S. Moseley & Co. of Boston.

Helena, Ark.—Date of Bond Sale.—The date until which bids will be received for the \$155,000 funding bonds of this city has been changed in the official advertisement from May 15 to May 16, the former date falling on Sunday. See CHRONICLE last week, page 837, for other details of this offering.

Iron River (Mich.) School District.—Bond Sale.—On March 1 the \$25,000 building bonds described in V. 78, p. 838, were awarded to the Commercial Bank of Iron River. Bids were also received from Devitt, Tremble & Co., Chicago; Duke M. Farson & Co., Chicago; John Nuveen & Co., Chicago, and W. J. Hayes & Sons, Cleveland.

Jackson County (P. O. Brownstown), Ind.—Bond Sale.—The \$38,805 4 1/2% gravel-road bonds, described in V. 78, p. 299, have been sold at par to E. D. Bush & Co. of Indianapolis. Securities mature part each six months for ten years.

Jefferson County, Ohio.—Bond Sale.—On February 23 the \$10,000 5% turnpike bonds described in V. 78, p. 595, were awarded to Thomas Johnson of Steubenville at 102 8/10.

Joplin, Mo.—Bond Election.—An election has been called for March 8 to vote on the question of issuing \$38,000 refunding, \$30,000 light-plant-improvement and \$26,000 funding bonds.

Kenosha, Wis.—Bond Election.—At the spring election a proposition to issue \$100,000 sewer bonds will be submitted to a vote of the people.

Kern, Cal.—Bond Election.—We are advised that the election to vote on the question of issuing the \$10,000 fire-department bonds mentioned in V. 78, p. 119, has not as yet been called, but will probably be held early in April.

La Grande, Ore.—Bond Election.—The City Council has decided to submit to a vote of the people the question of issuing \$25,000 city-hall bonds.

Lake Charles, La.—Bonds Voted and Defeated.—At an election held February 16 a proposition to issue \$10,000 fire-department bonds carried, while propositions to issue \$100,000 sewer and \$70,000 paving bonds failed. The vote was as follows:

\$10,000 fire-department bonds.. { Vote for..... 73 | Property value.. \$200,840
{ Vote against... 21 | Property value.. 66,750
100,000 sewer bonds..... { Vote for .. 40 | Property value.. 77,925
{ Vote against... 52 | Property value.. 187,815
70,000 paving bonds..... { Vote for..... 54 | Property value.. 122,055
{ Vote against... 38 | Property value . 143,085

Lake Crystal, Blue Earth County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., March 17, by C. D. Ott, Village Recorder, for \$12,000 6% water-works, building and light-plant bonds. Denomination, \$500. Date, May 2, 1904. Interest annually in Lake Crystal. Maturity, 20 years. Certified check for \$150, payable to the Village Treasurer, required. Bonded debt, \$10,000; assessed valuation, \$232,286.

Langlade County (P. O. Antigo), Wis.—Bond Sale.—The \$100,000 4% court-house bonds described in V. 78, p. 244, have been sold at par to N. W. Harris & Co. of Chicago.

Laurel, Miss.—Bonds to be Issued.—We are advised that this city will shortly issue \$20,000 sewer and \$14,000 water-extension bonds.

Liberty County, Ga.—Bonds Proposed.—The Grand Jury at the February term recommended that an election be called to vote on the question of issuing \$30,000 bonds for road purposes. No election has yet been ordered.

Lincoln, Neb.—Bond Election.—The City Council has decided to submit to a vote of the people the question of issuing \$65,000 electric-light-plant bonds.

Lockland, Ohio.—Bond Election.—At the spring election the question of issuing bonds for street and sewer improvements will be submitted to a vote of the people.

Long Beach School District, Los Angeles County, Cal.—Bond Sale.—On Feb. 23 an issue of \$50,000 5% 1-20-year (serial) bonds of this district was awarded to W. H. Allen & Son at 101 6/8. Securities are in denomination of \$2,500.

Los Angeles, Cal.—Bond Ordinances Vetoed.—The City Council passed ordinances to submit to a vote of the people the question of issuing \$250,000 library-building bonds and \$50,000 jail bonds. Both of these ordinances, however, have been vetoed by Acting Mayor Bowen.

Lowndes County (P. O. Valdosta), Ga.—Bond Election.—The County Commissioners, it is stated, have decided to submit the question of issuing bonds for a new court house to a vote of the people. The proposition to create \$60,000 bonds for this purpose failed to carry at an election held last September.

Lynn, Mass.—Bonds Proposed.—A bill authorizing this city to issue \$150,000 bonds for street-paving purposes is before the Legislature.

Macon, Ga.—Bond Offering.—Proposals will be received until 12 M., March 8, by T. L. Massenburg, Clerk of Council, for the \$40,000 sewer and the \$20,000 town-hall 4% gold bonds voted at the election held Dec. 8, 1903. Denomination, \$1,000. Interest quarterly on the first days of January, April, July and October. Maturity yearly on January 1, \$1,000 from 1905 to 1909, inclusive; \$2,000 yearly from 1910 to 1929, inclusive, and \$3,000 yearly from 1930 to 1934, inclusive. Certified check for \$5,000 on a local bank required.

Maricopa County (Ariz.) Union High School District.—Bonds Defeated.—The proposition to issue \$20,000 5% school bonds failed to carry at the election held Feb. 16.

Marion County (P. O. Indianapolis), Ind.—Bonds Defeated.—The County Council on Feb. 25 defeated a resolution to issue \$740,000 bridge bonds.

Marion County (P. O. Jasper), Tenn.—Bonds to be Issued.—This county will issue \$150,000 5, 10, 15, 20, 25 and 30-year coupon pike bonds under the Laws of 1903. The county has at present no bonds outstanding and the floating debt is \$3,750. Assessed valuation, \$2,908,213. T. G. Garrett, Road Commissioner, P. O. South Pittsburgh, has charge of these bonds.

Matteawan, N. Y.—Bond Sale.—On March 3 the \$60,000 sewer bonds described in V. 78, p. 838, were awarded to Frederick W. Cole at 101 6/8 for 4 per cents.

Meridian (Ida) Independent School District No. 33.—Bond Sale.—On Feb. 27 the \$16,000 5% gold improvement bonds, described in V. 78, p. 783, were awarded to the State Land Board at par. Following are the bids:

State Land Board.....\$16,000 | Chas. H. Coffin (less 3%).....\$16,000
MacDonald, McCoy & Co., Chic. 16,059

Michigan City (Ind.) School District.—Bond Sale.—On Feb. 25 the \$30,000 5% school bonds described in V. 78, p. 783 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104 5/16 and interest. Following are the bids:

R. Kleybolte & Co., Cincin...\$31,355 00 | Trowbridge & Niver Co., Chic...\$30,987 00
W. J. Hayes & Sons, Cleve... 31,294 00 | E. H. Rollins & Sons, Chic... 30,957 00
Royal Trust Co., Chicago.... 31,230 00 | Devitt, Tremble & Co., Chic.. 30,933 00
Farson, Leach & Co., Chicago. 31,220 00 | Fuller, Parsons & Snyder,
Noble, Moss & Co., Detroit... 31,205 00 | Cleveland..... 30,827 00
E. M. Campbell & Co., Ind'lis.. 31,068 00 | Seasongood & Mayer, Cincin. 30,791 00
Hayden, Miller & Co. Cleve.. 31,056 00 | Prov. Sav. B'k & Tr. Co., Cln. 30,681 00
Weil, Roth & Co., Cincinnati. 31,050 00 | P. B. Briggs & Co., Cincinnati. 30,455 00
Union Sav. B'k & Tr. Co., Cin. 31,000 00 | Sec. Sav. Bank & Trust Co..... 30,375 00

Miles City, Mont.—Litigation.—We are advised that certain interests in this city have applied for an injunction to prevent the proposed improvements to the water works for which \$15,000 5% bonds were voted at the election April 1, 1902, and sold in August, 1902, to the Union Bank & Trust Co. of Helena, which sale was consummated in February, 1903. Before the contract for the proposed improvements was let, an injunction was applied for, but as yet the preliminary application has not been heard. The proceeds from the sale of these bonds are still in the treasury, and in the event of their being declared illegal the money will be turned over to the holders of the securities. The interest on the bonds has been paid regularly and the credit of the city maintained.

Minnesota.—Loans.—The State Board of Investment on February 16, according to the St. Paul "Pioneer Press," made the following loans: Onamia Township, Mille Lacs County, \$4,000; Pomeroy, Township, Kanabec County, \$3,000; Enterprise Township, Jackson County, \$3,000; Millwood Township, Stearns County, \$1,000. Total, \$11,000.

The following loans were made to school districts: No. 195, Polk County, \$1,000; No. 84, Chippewa County, \$900; No. 202, Otter Tail County, \$900; No. 1, Mille Lacs, \$800; No. 63, Aitkin, \$800; No. 5, Kanabec, \$600; No. 63, Pine, \$600; No. 105, Freeborn, \$300; No. 26, Roseau, \$400; No. 53, Meeker, \$400; No. 112, Marshall, \$340; No. 13, Benton, \$300; No. 72, Roseau, \$275; No. 48, Lincoln, \$250; No. 38, Renville, \$150. Total, \$8,015.

The following applications were rejected because available funds in the permanent school fund had become exhausted: No. 12, St. Louis, \$35,000; Sandstone Township, Pine County, \$7,000; Knife Lake Township, Kanabec County, \$3,000; District No. 37, St. Louis, \$1,500.

Mount Holly, N. J.—Bond Election.—An election will be held March 9 to vote on the question of issuing \$15,000 street-improvement bonds.

Mullen School District No. 2, Hooker County, Neb.—Bond Offering—Proposals will be received until 2 p. m. March 10 by J. H. Dodd, Director, for \$4,000 6% 10-20-year (optional) school-house bonds. Denomination, \$1,000. Interest, Feb. 1 and Aug. 1 at the State Fiscal Agency in New York City. Bonded debt, \$4,000. Assessed valuation 1903, \$300,000.

Napoleon, Ohio.—Bonds Voted.—This village on February 23 voted in favor of issuing \$25,000 4% water and light bonds. The vote was 398 for to 178 against.

Newark Valley, Tloga County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. March 9 by G. E. Purple, Village President, for \$27,000 registered water-works bonds at not exceeding 5% interest. Securities were authorized at an election held Jan. 27, 1904. Denomination, \$1,000. Date, April 1, 1904. Interest, semi-annually at the Owego National Bank of Owego. Maturity, \$1,000 yearly on April 1 from 1907 to 1933, inclusive. Certified check on a State or National bank for 5% of bonds bid for, payable to Fred Moses, Village Treasurer required. The village has no debt at present. Assessed valuation, \$268,930.

New Iberia Southern Drainage District, La.—Bonds Voted.—The election held February 23 resulted in 145 votes being cast in favor of and 88 against the issuance of \$90,000 5% drainage-canal bonds.

New Philadelphia, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 19, by John M. Schell, City Auditor, for \$20,000 5% coupon street-improvement bonds—city's proportion. Denomination, \$1,000. Date, March 1, 1904. Interest, semi-annually on April 1 and October 1 at the office of the Trustees of the Sinking Fund. Maturity, on October 1 as follows: \$2,000 yearly from 1905 to 1907, inclusive; \$1,000 yearly from 1908 to 1911, inclusive; \$2,000 in 1913, \$4,000 in 1914 and \$4,000 in 1915. Accrued interest to be paid by purchaser. Certified check for 1% of the bonds

bid for, payable to the City Treasurer, required. Bonded debt of city, including this issue, but excluding \$11,000 "assessment" bonds, is \$81,000. Assessed valuation 1903, \$2,046,400.

Newport News, Va.—Bonds Proposed.—A bill is before the Legislature providing for the issuance of bonds for an electric-light plant.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of February:

Purpose.	Interest Rate.	Maturity.	Amount.
For construction and equipment of public stations—			
Manhattan.....	3	1953	\$10,000
Brooklyn.....	3	1953	10,000
Commission of engineers for examining, &c., water supply.....	3	1953	685
Department of Street Cleaning—new plant.....	3	1953	10,000
Atlantic Avenue improvement, Brooklyn.....	3	1953	5,000
Water meter fund.....	3	1953	5,000
Washington Park, Stapleton, S. I.....	3	1953	1,000
American Museum of Natural History.....	3	1953	25,500
Metropolitan Museum of Art.....	3	1953	5,000
Viaduct over Port Morris Branch N. Y. & H. RR., 183d Street.....	3	1953	500
School building fund—Richmond.....	3	1953	15,000
Improvement of parks, parkways and drives, Manhattan and Richmond.....	3	1953	25,000
Fire Department—sites and buildings.....	3	1953	25,000
Bridge to extend 189th St. over tracks N. Y. & H. RR.....	3	1953	16,000
Extension Riverside Drive to Boulevard Lafayette..	3	1953	6,000
Bridge and approach over Bronx River, Westchester County.....	3	1953	500
Improvement toilet facilities, Central Park, and rebuilding Bank Rock Bridge.....	3	1953	5,000
Construction Borough Hall, Queens.....	3	1953	5,000
Assessment bonds.....	3	{ On or after } { July 1, 1904. }	200,000
Total.....			\$370,185

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued and taken by the Sinking Fund:

	Int. Rate.	Maturity.	Amount.
Revenue bonds Special.....	3 3/4	1905	\$3,000
Revenue bonds—Special.....	4	1905	125,25—
Revenue bonds, 1904.....	4		7,987,000
Revenue bonds, 1904.....	3 3/4		1,523,000
Revenue bonds, 1904.....	3 3/4		1,000,000
Revenue bonds, 1904.....	3 3/4		1,710,000—12,205,000
Total revenue bonds.....			\$12,331,625

Oakland County (P. O. Pontiac), Mich.—Bond Offering.—Proposals will be received until 12 m., March 15, by George

NEW LOANS.

\$3,000,000

Temporary Certificates of Indebtedness
OF THE GOVERNMENT OF THE
PHILIPPINE ISLANDS.

February 20, 1904.

By direction of the Secretary of War, and on behalf of the Government of the Philippine Islands, the Bureau of Insular Affairs of the War Department invites bids for \$3,000,000 of the temporary certificates of indebtedness of the Government of the Philippine Islands. These certificates are issued under authority conferred by Section 6 of the Act of Congress entitled "An Act to establish a standard of value and to provide for a 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.

The first \$3,000,000 issue of Philippine temporary certificates of indebtedness to provide funds for the purchase of bullion matures May 1, 1904, on which date they will be retired, and this announced issue will continue the credit above authorized.

The certificates will be issued in coupon form in the denomination of \$1,000. They will be dated MAY 1, 1904, bearing interest at the rate of 4 per cent per annum, payable quarterly, and will be redeemable in one year after date of issue in gold coin of the United States at the office of the Guaranty Trust Company of New York, in New York City.

The Secretary of the Treasury authorizes the statement that these certificates of indebtedness will be at once accepted at par by the Treasury Department as security for deposits of the 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 deposits, 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.

Subscriptions will be payable upon notification of acceptance by this office at the office of the GUARANTY TRUST COMPANY of New York, as depository for insular funds, in checks or bank drafts made payable in said city, and delivery of certificates will be made by said Trust Company.

The Secretary of War reserves the right to reject any or all bids.

Each bid must be accompanied by certified check of 1 per cent of the face value of the certificates bid for as a guarantee, such check to be returned after the making of the award.

Responsible subscribers offering the highest and most advantageous premium will be those accepted up to the amount of \$3,000,000 as offered.

No special blanks are required on which to submit bids, but the envelopes containing them should be clearly marked "BIDS FOR SUBSCRIPTIONS FOR PHILIPPINE TEMPORARY CERTIFICATES OF INDEBTEDNESS" and addressed to "THE BUREAU OF INSULAR AFFAIRS, WAR DEPARTMENT, WASHINGTON, D. C."

The opening of the bids will begin at 2:30 P. M. on April 15, 1904, and none will be accepted after that time.

CLARENCE R. EDWARDS,
Colonel, U. S. Army, Chief of Bureau.

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.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

95 Milk Street,
BOSTON.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,
CHICAGO.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.

A. Brown, County Clerk, for \$100,000 4% coupon building bonds. Denomination, \$500. Interest, annual. Maturity, \$10,000 yearly on April 1 from 1905 to 1914, inclusive. Certified check for \$500 required.

Oxford (Pa.) School District.—Bonds Defeated.—A large majority of votes was cast against the proposition to issue \$30,000 school bonds at the election held February 16.

Park County (Mont.) High School District.—Bonds Voted —Bond Offering.—By a vote of 411 to 190, this district on Feb. 23 authorized the issuance of \$25,000 4½% 10-20 year (optional) school-building bonds. Proposals for these bonds, we are advised, will be received until March 25, 1904.

Peekskill, N. Y.—Bond Bill Passes House.—The House has passed a bill authorizing the Water Commissioners to refund the water debt.

Perry County (P. O. Perryville), Mo.—Bond Offering.—Proposals will be received until 4 P. M., April 1, by Charles Litsch, County Treasurer, for \$30,000 5% court-house bonds. Authority, Article 3, Chapter 83, Revised Statutes of 1899; also vote of 1,239 for to 600 against at election held Sept. 1, 1903. Denominations, 50 of \$500 and 50 of \$100 each. Date, April 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, 20 years, subject to call on any interest-paying day after one year. Bonded debt, this issue. Assessed valuation 1903, \$3,308,770.

Philippine Islands.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering on April 15 by Col. Clarence R. Edwards, Chief Bureau of Insular Affairs, of \$3,000,000 4% coupon temporary certificates of indebtedness. Bids for these securities will be received until 2:30 P. M. on that day by Col. Edwards. For details of issue and other interesting facts regarding these securities see page 839 of last week's CHRONICLE.

Phoenix, Ariz.—Bond Offering.—Further details are at hand relative to the offering of \$300,000 5% gold coupon water-works bonds. Proposals for these bonds will be received until April 2 by T. A. Jobs, City Recorder, and opened on April 4 at the regular meeting of the City Council. Denomination of bonds, \$1,000. Date, March 1, 1904. Interest,

January 1 and July 1 at the office of the City Treasurer, or at such bank in New York City, San Francisco or other place as may be designated by the City Council, at the option of the purchaser. Maturity, 25 years, subject to call \$30,000 yearly from and after the expiration of 15 years. Certified check on a national bank for \$2,000, payable to C. F. Leonard, City Treasurer, required.

Piqua, Ohio.—Bond Sale.—On February 25 the \$35,000 4½% 20-year coupon fire-station bonds described in V. 78, p. 727, were awarded to Weil, Roth & Co., Cincinnati, at 105.50. Twenty bids in all were received for these bonds.

Bond Offering.—Proposals will be received until 12 M., March 18, by Bert A. Reed, City Auditor, for \$25,000 4½% coupon refunding bonds. Denomination, \$500. Date, March 1, 1904. Interest, semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, March 1, 1924. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$12,500 5% refunding bonds. Denomination, \$500. Date, March 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity \$2,500 each six months from Sept. 1, 1905, to Sept. 1, 1907, inclusive.

Poughkeepsie, N. Y.—Bond Offering.—Proposals will be received until 12 M., March 7, by George M. Hine, Mayor, for \$57,000 3½% refunding bonds. Denomination, \$1,000. Date, Feb. 1, 1904. Interest semi-annually at the office of the City Chamberlain. Maturity, Feb. 1, 1934. Certified check for 1% of the bonds bid for required.

Prince Albert, N. W. T.—Debenture Offering.—Proposals will be received until April 2 by C. O. Davidson, Town Secretary-Treasurer, for \$7,000 4½% debentures, dated Dec. 24, 1903, and maturing part yearly for twenty years.

Prince William County, Va.—Bond Bill Passes House.—The issuance of bonds is authorized by a bill recently passed by the House of the State Legislature.

Prophetstown, Ill.—Bond Offering.—Proposals will be received until 1 P. M., March 10, by the Finance Committee, for \$11,000 5% water-works bonds. Denomination, \$1,000. Date, March 1, 1904. Interest annually at the office of the Village Treasurer. Maturity, \$1,000 yearly on March 1 from

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.

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3½% GOLD

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T. W. STEPHENS & CO.

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CHICAGO, ILLS.

LIST ON APPLICATION.

NEW LOANS.

\$60,000

BOROUGH OF Berwick, Columbia Co., Pa.,

4 PER CENT BONDS.

The Borough of Berwick, County of Columbia, State of Pennsylvania, invites bids for the following issue of bonds, bearing interest at 4%; interest payable January 1st and July 1st of each year:

\$20,000.00 payable July 1st, 1914.
\$20,000.00 payable July 1st, 1924.
\$20,000.00 payable July 1st, 1934.

Bonds to be printed and issued, as to amount, according to form and specifications of accepted bidder.

Would invite the closest investigation as to the legality of the issue of bonds.

For further particulars or inquiries, address,

EDWARD SCHENKE,
Chairman Finance Committee,
Borough of Berwick, Pa.

Perry, Coffin & Burr,
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THE AMERICAN TRUST & SAVINGS BANK,

Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

Printed lists and prices upon application.

NEW LOANS.

\$600,000

CITY OF RICHMOND, VA.

4% REGISTERED BONDS.

The Finance Committee of the City of Richmond, Va., will receive bids for all or any part of \$600,000 Four Per Cent registered bonds of said city, having thirty-four years to run from January 1st, 1904. Said bonds may be issued in multiples of \$100. Interest payable July and January at the office of the City Auditor. Bids for the above bonds will be received till noon of March 14th, 1904. Details if desired can be had by addressing Edw. J. Warren, Auditor of the City of Richmond. The Committee reserves the right to reject any or all bids.

N. D. HARGROVE,

Chairman Committee on Finance.

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON.
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DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

1908 to 1918, inclusive. Cash or certified check for \$500 on a national bank, payable to the Village Treasurer, required. This is the first issue of bonds put out by this village.

Randolph County, Ga.—Bond Election.—An election will be held April 5 to vote on the question of issuing \$15,000 5% 10 24-year (serial) jail bonds.

Ray County, Mo.—Bond Election.—An election will be held April 30 to vote on the question of issuing \$75,000 court-house bonds.

Richmond, Va.—Bond Offering.—Proposals will be received until 12 m., March 14, by the Finance Committee, N. D. Hargrove, Chairman, for the \$600,000 4% registered refunding bonds mentioned in last week's CHRONICLE. Denominations, multiples of \$100. Date, Jan. 1, 1904. Interest, January 1 and July 1 at the office of the City Auditor. Maturity, Jan. 1, 1938.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ridgewood Township School District, Bergen County, N. J.—Bonds Defeated.—This district at a meeting held February 29 defeated a proposition to issue \$25,000 bonds for school purposes.

Roane County, Tenn.—Bond Election Not Held.—The election which was to have been held Feb. 27 to vote on the issuance of \$150,000 20 year road bonds did not take place as the County Court had previously withdrawn the order calling the same.

Roosevelt County, N. Mex.—Bond Sale.—This county has sold at par to P. B. Coffin \$10,000 6% 20-30-year (optional) court-house and jail bonds dated Oct. 1, 1903, \$3,000 6% 15-30-year (optional) current-expense bonds dated Oct. 1, 1903, and \$3,000 6% 10-20 year (optional) "establishment" bonds dated July 1, 1903. Denomination, \$500. Interest, semi-annual.

St. Joseph (Mich.) School District.—Bond Election.—The Board of Education has decided to submit the question of issuing \$170,000 school bonds to a vote of the people.

St. Paul, Minn.—Bond Sale.—On March 1 the \$75,000 4% 30-year coupon refunding railroad-aid bonds described in V.

78, p. 784, were awarded to N. W. Harris & Co., Chicago, at 107 92. Following are the bids:

N. W. Harris & Co., Chicago. \$80,910 00	Estabrook & Co., Boston. \$70,392 00
Dominek & Dominek, N. Y. 80,647 50	E. H. Rollins & Sons, Chic. 77,745 00
N. W. Halsey & Co., Chicago. 80,557 50	Kountze Bros., New York. 77,457 75
R. Kleybolte & Co., Cin. 80,387 50	John A. Swenson, St. Paul. 77,437 50
Merchants' Nat. Bk., St. Paul. 79,897 50	Blake Bros. & Co., Boston. 77,190 00

Salamanca (N. Y.) School District.—Bonds Voted.—This district on Feb. 19 voted in favor of issuing \$13,000 school-site bonds.

Salem, Mass.—Temporary Loan.—This city on Feb. 25 borrowed \$100,000 at 4 1/2% interest, from George Mixer of Boston. Loan was made in anticipation of the collection of taxes and will mature Oct. 17, 1904.

Salt Lake City, Utah.—Bond Bids.—Following are the bids received February 28 for the \$548,000 4 1/2% 20-year refunding bonds awarded, as stated last week, to E. H. Rollins & Sons, Chicago, at 102 5/8 and interest:

E. H. Rollins & Sons, Chic. \$502,025 00	Fuller, Parsons & Snyder, Cleveland. \$538,350
R. Kleybolte & Co., Cin. 560,687 40	
N. W. Halsey & Co., Chic. 559,200 00	

San Diego, Cal.—Bond Offering.—Proposals will be received until 7:30 P. M., March 21, by Geo. D. Goldman, City Clerk, for \$339,000 4 1/2% coupon bonds, as follows:

\$100,000 4 1/2% water-improvement bonds. Denomination, \$1,000. Maturity \$1,000 yearly.
39,000 4 1/2% water-improvement bonds. Denomination, \$975. Maturity, \$975 yearly.
140,000 4 1/2% sewer-extension bonds. Denomination, \$500. Maturity, \$3,500 yearly.

Date of bonds, July 1, 1903. Interest semi-annually at the office of the City Treasurer. Certified check on a bank in San Diego for 5% of bid, payable to the City Treasurer, required. These bonds are part of the \$381,000 (five issues) offered but not sold last June. Two of the issues (\$42,000) were subsequently awarded to local parties at par and interest, but the sale was not consummated until recently, when an opinion was obtained from Dillon & Hubbard of New York City approving the validity of the bonds—see V. 78, p. 784. We are advised that local bids aggregating \$54,000 have already been received for the bonds now being advertised.

Seattle School District No. 1, King County, Wash.—Bond Bids.—Following are the bids received February 20, 1904,

INSURANCE.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...	\$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....	800,368 56
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
ash 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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WILLIAM B. BOULTON	MORRIS K. JESUP.	DALLAS B. PRATT.
VERNON H. BROWN.	LEWIS CASS LEDYARD.	GEORGE W. QUINTARD.
WALDRON P. BROWN.	FRANCIS H. LEGGETT.	A. A. RAVEN.
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EWALD FLEITMANN.	CHARLES H. MARSHALL.	WILLIAM C. STURGES.
	W. H. H. MOORE.	
	A. A. RAVEN, <i>President.</i>	
	F. A. PARSONS, <i>Vice-Pres't.</i>	
	CORNELIUS ELDERT, <i>2d Vice-Pres't.</i>	
	THEO. P. JOHNSON, <i>3d Vice-Pres't.</i>	

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VICKERS & PHELPS,
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BROKERS IN INVESTMENT SECURITIES.

for the \$300,000 coupon bonds described in Volume 78, page 355 :

N. W. Halsey & Co., Chic.....\$217,730	E. Seymour & Co., N. Y.....\$310,125
Union Sav. Bk. & Tr. Co., Cin.. 315,010	W. J. Hayes & Sons, Cleve.... 307,817
Farson, Leach & Co., Chic..... 314,787	R. Kleybolte & Co., Cincln.... 308,750
N. W. Harris & Co., Chicago.... 314,730	W. D. Perkins & Co., Seattle... 308,200
E. H. Rollins & Sons, Chicago. 312,500	Seasongood & Mayer (\$50,000). 51,835

All the above bids were based on 4½% bonds. As stated last week, the bonds were awarded to N. W. Halsey & Co., Chicago, the price being 105'91 for 4½ per cents.

Seneca Falls (N. Y.) School District.—Bonds Proposed.—This district seeks legislative authority to issue \$35,000 school-building bonds.

Sharon Hill, Pa.—Bond Vote a Tie.—The vote on the proposition to issue \$25,000 sewer bonds resulted in a tie at the election February 16, 119 votes being cast for and a like number against the issue.

Shelbyville, Ind.—Bond Sale.—This city has sold an issue of \$45,000 3½% city-hall bonds, maturing from 1908 to 1919, inclusive, to J. F. Wild & Co., Indianapolis, at 97'06. Denomination of bonds, \$1,000. Interest, semi-annual.

Shelton, Neb.—Bonds Not Yet Sold.—No disposition has yet been made of the \$12,500 5% 5-20-year (optional) water-works bonds offered but not sold on Jan. 6. See V. 78, p. 596.

Southampton, N. Y.—Bond Sale.—We are advised that on March 1 the \$35,000 coupon road bonds described in V. 78, p. 785, were awarded to the Riverhead Savings Bank of Riverhead, "their bid for lowest rate of interest being 3'88 per cent."

Springfield, Ohio.—Bonds Authorized.—The City Council on February 23 passed an ordinance providing for the issuance of \$40,000 4% coupon street-improvement bonds—city's proportion. Denomination, \$1,000. Date, March 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, \$10,000 yearly on March 1 from 1909 to 1912, inclusive.

Strasburg, Va.—Bond Bill Passes Senate.—The State Senate has passed a bill providing for the issuance of water-works bonds.

Sullivan (Ind.) School District.—Bond Sale.—On Feb. 27 the \$36,000 4% school-house bonds described in V. 78, p. 785, were awarded to the Citizens' Trust Co. of Sullivan at 101'147. Following are the bids :

Citizens' Trust Co., Sullivan...\$36,413	S. A. Kean, par less 2% discount.
R. Kleybolte & Co., Cincinnati. 36,270	W. R. Todd & Co., par less 3% discount
W. J. Hayes & Sons, par less \$350 disc.	

Swampscott, Mass.—Bonds Not Sold.—No bids were received February 27 for the \$35,000 3½% coupon sewer bonds described in V. 78, p. 840.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., March 30, by R. G. Bacon, City Auditor, for \$5,249 82 4% Willow Avenue street-improvement bonds. Denominations, nine for \$530 each, one for \$479'82. Date, Nov. 18, 1903. Maturity "not to exceed \$1,060 in any one year between 1904 and 1908, inclusive." Interest, semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some bank in Toledo, or else money for that amount, required.

Topeka (Kan.) School District.—Bonds Proposed.—The issuance of bonds for school purposes is being considered by the Board of Education.

Valdosta, Ga.—Bonds Proposed.—At a mass meeting held February 5 a resolution was passed calling on the newly-elected city officials to submit to the voters the question of issuing \$35,000 school-building bonds.

Wapakoneta, Ohio.—Bonds Authorized.—The Village Council has decided to issue \$7,000 5% water and electric-light-improvement bonds.

Warren, Pa.—Bonds Voted.—By a vote of 558 to 421, this borough on February 16 authorized the issuance of \$40,000 bridge and fire-department bonds.

Wicomico County, Md.—Bonds Proposed.—This county seeks legislative authority to issue \$20,000 high-school bonds.

Wilkes County (P. O. Washington), Ga.—Bond Sale.—The \$32,000 4% gold court-house bonds offered on Jan. 25 were awarded to Rudolph Kleybolte & Co., Cincinnati, for \$80,600. See V. 78, p. 247, for description of bonds.

Youngstown, Ohio.—Bonds Authorized.—The City Council on January 25 passed an ordinance providing for the issuance of \$4,750 5% fire-engine bonds. Denomination, \$475. Interest, semi-annually at the office of the City Treasurer. Maturity, \$475 yearly on Oct. 1 from 1905 to 1914, inclusive.

MISCELLANEOUS.

1850. 1904.

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IN THE CITY OF NEW YORK.

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Finance Committee:

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ASSETS (Market Values) Jan. 1, 1904	\$87,453,889 12
LIABILITIES.....	80,749,043 91
SURPLUS.....	6,710,842 21

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GUARANTEED STOCKS.

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