

The Commercial & Financial Chronicle

INCLUDING

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

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 12, have been \$1,772,087,877, against \$1,937,625,130 last week and \$2,322,751,359 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending March 12.	1904.	1903.	P. Cent.
New York.....	\$809,391,129	\$1,259,636,903	-35.7
Boston.....	91,022,484	103,559,244	-12.1
Philadelphia.....	74,121,741	90,785,628	-18.4
Baltimore.....	17,901,028	19,242,670	-7.0
Chicago.....	144,330,991	149,769,556	-9.7
St. Louis.....	49,359,469	42,784,300	+15.4
New Orleans.....	16,550,285	13,748,867	+20.4
Seven cities, 5 days.....	\$1,202,677,197	\$1,679,527,168	-28.4
Other cities, 5 days.....	273,942,416	260,471,923	+5.2
Total all cities, 5 days.....	\$1,476,619,613	\$1,939,999,091	-23.9
All cities, 1 day.....	295,468,264	382,252,268	-22.7
Total all cities for week.....	\$1,772,087,877	\$2,322,751,359	-23.7

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 5, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 21.4 per cent. Outside of New York the decrease from 1903 is 5.1 per cent.

Clearings at—	Week ending March 5.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
New York.....	1,075,980,466	1,557,150,739	-31.0	1,313,238,867	1,537,967,806
Philadelphia.....	104,702,532	116,823,761	-10.4	109,001,911	90,061,571
Pittsburgh.....	37,270,660	48,280,086	-22.8	36,570,676	36,594,514
Baltimore.....	21,508,671	27,427,036	-21.6	21,378,995	22,992,680
Buffalo.....	5,879,187	5,840,235	+0.7	5,508,774	5,410,205
Washington.....	4,103,431	4,582,601	-10.5	4,442,289	2,890,882
Albany.....	3,511,897	3,719,415	-5.6	3,236,719	2,738,164
Rochester.....	2,198,944	2,719,740	-19.2	2,352,118	1,950,902
Scranton.....	1,720,000	1,928,062	-10.8	1,435,841	1,398,556
Syracuse.....	1,190,221	1,384,777	-14.0	1,218,743	1,161,733
Wilmingon.....	1,123,802	1,099,624	+2.2	959,488	919,249
Wicks Barre.....	944,292	1,115,516	-15.3	729,822	.....
Wheeling.....	731,352	973,598	-24.9	534,718	622,798
Binghamton.....	371,600	425,900	-12.8	331,900	415,500
Greensburg.....	408,149	476,649	-14.4	464,194	321,980
Chester.....	402,077	393,203	+2.3	365,447	308,820
Erie.....	478,558	522,588	-8.4	.....	.....
Reading.....	905,653	Not include	d in to	tal.	.....
Franklin, Pa.....	201,274	Not include	d in to	tal.	.....
Total Middle.....	1,262,325,599	1,773,848,530	-28.8	1,501,770,502	1,705,164,380

Clearings at—	Week ending March 5				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
Boston.....	118,120,455	185,037,219	-12.5	143,032,947	138,956,237
Providence.....	6,447,200	6,784,100	-5.0	6,498,800	7,318,400
Hartford.....	3,166,219	3,238,577	-2.2	3,163,085	2,562,851
New Haven.....	1,942,767	1,689,009	+15.0	1,657,546	1,375,778
Springfield.....	1,466,533	1,696,391	-13.6	1,524,302	1,393,981
Worcester.....	993,767	1,944,213	-48.9	1,640,795	1,353,343
Portland.....	1,436,513	1,465,487	-2.0	1,353,688	1,172,190
Fall River.....	975,687	1,233,617	-20.9	1,076,627	723,204
Lowell.....	411,016	481,532	-4.8	519,053	516,518
New Bedford.....	533,035	535,223	-0.4	676,056	364,144
Holyoke.....	545,910	460,330	+18.6	362,011	342,222
Total New England.....	136,039,102	154,515,718	-12.0	161,504,905	156,078,818
Chicago.....	196,546,230	200,472,970	-2.0	192,050,818	147,908,239
Cincinnati.....	22,629,700	23,038,400	-1.8	20,567,000	18,621,150
Cleveland.....	14,137,077	15,852,666	-10.8	13,598,761	12,472,876
Detroit.....	10,001,873	10,496,864	-4.7	10,373,449	9,167,608
Milwaukee.....	7,733,165	8,505,246	-9.1	6,749,083	6,356,432
Indianapolis.....	5,602,576	5,742,418	-2.4	5,230,827	3,517,708
Columbus.....	4,894,800	5,452,400	-10.2	3,846,850	2,940,650
Peoria.....	3,438,696	3,347,730	+2.7	4,069,831	2,576,622
Toledo.....	3,451,473	2,935,217	+17.6	2,320,968	2,297,452
Grand Rapids.....	1,983,916	1,717,391	+15.5	1,494,764	1,332,923
Dayton.....	2,836,196	1,753,118	+61.8	1,304,699	1,199,163
Evansville.....	1,201,055	1,303,732	-7.9	748,851	906,834
Akron.....	729,000	818,700	-11.0	704,500	384,000
Springfield, Ill.....	889,167	1,198,285	-25.8	966,383	800,888
Youngstown.....	545,533	626,754	-12.9	559,208	351,480
Kalamazoo.....	741,228	594,510	+24.7	489,529	401,072
Lexington.....	945,878	936,892	+1.0	731,059	640,838
Canton.....	608,704	468,567	+29.9	425,586	310,359
Rockford.....	443,394	402,201	+10.2	424,884	412,976
Springfield, O.....	600,000	510,000	+17.7	384,154	310,120
Bloomington.....	1,211,008	1,161,469	+4.3	880,560	393,908
Quincy.....	551,406	535,368	+3.0	512,826	476,028
Decatur.....	466,588	332,679	+32.3	388,475	.....
Mansfield.....	193,760	196,726	-1.5	199,170	75,000
Jacksonville.....	395,273	446,324	-11.4	397,653	170,540
Jackson.....	212,888	198,690	+7.1	189,862	137,673
Ann Arbor.....	126,309	99,405	+27.1	121,601	76,264
Total Mid. Western.....	283,116,893	289,164,722	-2.1	269,230,845	214,288,833
San Francisco.....	32,346,753	33,058,672	-2.2	26,580,741	22,168,501
Los Angeles.....	5,432,886	6,089,726	-10.9	4,628,246	3,509,039
Seattle.....	4,157,079	4,360,980	-4.7	3,145,466	2,389,550
Salt Lake City.....	2,416,016	2,410,767	+0.2	3,195,129	2,251,941
Portland.....	3,296,698	3,500,000	-5.8	2,832,495	2,202,059
Spokane.....	2,263,524	2,183,769	+3.7	1,636,038	1,050,425
Tacoma.....	2,183,966	2,106,786	+3.7	1,129,656	1,103,021
Helena.....	599,263	507,036	+18.2	430,952	654,385
Fargo.....	450,830	674,004	-33.1	540,164	339,607
Sioux Falls.....	203,178	258,643	-21.5	316,505	211,493
Total Pacific.....	53,350,198	55,159,383	-3.3	44,453,392	35,680,021
Kansas City.....	22,613,955	19,874,347	+13.8	18,743,362	15,741,478
Minneapolis.....	14,773,284	12,769,930	+15.7	11,592,859	8,990,700
Omaha.....	8,798,752	9,505,989	-7.4	8,473,754	6,835,812
St. Paul.....	5,971,314	6,812,017	-12.3	5,822,182	4,902,359
St. Joseph.....	5,968,312	6,488,442	-8.0	5,444,301	4,057,052
Denver.....	4,582,321	4,164,516	+10.0	4,689,185	4,390,658
Des Moines.....	3,151,820	3,726,879	-15.4	3,714,308	2,894,056
Sioux City.....	1,965,200	1,761,066	+22.0	1,069,859	1,450,431
Topeka.....	704,679	1,424,805	-50.5	1,521,874	1,353,601
Davenport.....	1,832,587	2,027,098	-9.6	2,199,333	1,593,641
Wichita.....	1,013,419	776,974	+30.4	851,992	593,178
Colorado Springs.....	549,501	413,969	+32.7	700,000	959,783
Fremont.....	336,366	328,786	+2.3	216,499	232,628
Cedar Rapids.....	568,544	Not include	d in to	tal.	.....
Total other West'rn.....	71,661,510	70,072,818	+2.3	65,939,508	53,595,367
St. Louis.....	56,799,622	50,001,382	+13.4	52,367,929	40,595,925
New Orleans.....	21,764,319	16,734,574	+30.1	14,137,700	12,858,807
Louisville.....	11,415,749	11,977,056	-4.7	10,657,003	9,238,230
Houston.....	5,974,979	8,458,941	-29.4	5,500,000	4,218,462
Galveston.....	3,705,500	4,528,500	-18.2	3,285,500	4,014,550
Richmond.....	4,175,403	4,110,865	+1.6	4,120,330	3,890,651
Savannah.....	3,250,856	3,872,076	-16.1	3,062,865	3,642,376
Memphis.....	5,993,212	4,636,657	+16.3	3,718,502	3,373,350
Atlanta.....	3,170,200	3,177,164	-0.2	2,341,079	2,038,924
Nashville.....	2,639,591	2,584,437	+2.1	1,669,726	1,854,728
Norfolk.....	1,760,645	1,661,333	+6.0	1,406,936	1,336,744
Augusta.....	1,958,600	2,079,565	-34.7	1,186,897	1,686,393
Fort Worth.....	1,518,578	1,171,990	+25.6	1,120,900	1,548,110
Birmingham.....	1,192,066	1,521,930	-21.6	1,034,015	1,120,000
Little Rock.....	990,375	1,137,050	-12.1	840,409	768,578
Knoxville.....	1,378,023	924,852	+49.0	801,980	798,023
Macon.....	1,105,000	891,000	+24.0	712,000	720,000
Chattanooga.....	877,946	674,145	+30.2	515,678	422,476
Beaumont.....	525,000	519,183	+1.1	320,934	.....
Jacksonville.....	877,007	473,265	+85.4	406,522	337,498
Charleston.....	1,249,762	1,118,412	+11.8	.....	.....
Gathrie.....	Publication	discontinue	d.	.....	.....
Columbus, Ga.....	246,391	Not include	d in to	tal.	.....
Total Southern.....	131,131,583	122,344,152	+7.2	109,203,805	94,463,470
Total all.....	1,937,625,130	2,465,100,323	-21.4	2,152,102,957	2,250,820,869
Outside New York.....	861,844,664	907,949,584	-5.1	888,864,090	721,853,068
CANADA—					
Montreal.....	17,4				

THE FINANCIAL SITUATION.

Stock Exchange movements have continued to develop during the week along very nearly the same lines which have distinguished the character of security transactions recently. The most notable feature has been the extreme dulness—Thursday showing the smallest record of sales for many a year. Values have fluctuated from day to day, but the daily range has proved very moderate, the range for the week not differing materially from the previous two or three weeks. As a rule the more important declines in our market have followed sudden declines on the European Bourses, and the recoveries have come when it appeared that the drop had been the result of a scare without traceable cause. The nervous condition heretofore prevailing in Europe has not all gone; the fear still exists that other nations will be drawn into the struggle now going on between Russia and Japan. As the industrial consequences of such a development could scarcely be measured, it must be a bold or headstrong government that would lead the way to a further involvement. Moreover, if circumstances should prove that Russia is no match for Japan, how can this disparity be righted or an equality be more nearly established by England and France siding, respectively, with the present belligerents?

Combined with the direct influence of the war, the money markets here and in Europe are tending to restrict operations in stocks. The prospective payment for the Panama Canal has been a source of incertitude; on the one hand it was rumored in London that a portion of the money had already been transferred, on the other hand it is sagely asserted that the 40 million dollars must be paid in gold, transferred in that shape from New York to Paris en bloc. It is presumable that both reports have the same quantum of truth. Very likely a part of the money has been before this transferred to Paris in preparation for the final transaction although not a dollar has as yet passed out of our Government's possession; no doubt, too, the entire payment will in a sense be gold, but inasmuch as a credit in the Bank of England is at least as truly gold as a credit in a New York bank, none of the actual metal will be sent from New York to London unless it happens to be the cheaper method of payment. But aside from the Panama purchase money settlement, which in due time will be an accomplished fact, and have passed quietly into history, there is a constant fear of a possible sudden spasm or strain menacing the European money markets, suggested, as is well known, by the situation of Russian bonds, the large holdings on the Continent, and the possibility of a decline in values, followed by important failures, if Japan should secure further victories. It may be said, however, that Russia's credit, for substantial reasons, has always been good, and at bottom the expectation is that this nervous foreboding, although natural, will never be realized.

Besides the foregoing there are other matters which have tended to keep stock speculation quiet. It is hardly needful to mention the prospective decision of our Federal Court in the Northern Securities action; the opinion has been looked for each succeeding Monday, and this week general belief fixed on the 14th instant as the date when the opinion would certainly be handed down. Uncertainty as to its character invests the Court's findings with every de-

structive feature which previous decisions make conceivable. It is no surprise under these circumstances, even had there been no other adverse influences, that transactions in securities should have come almost to a standstill. Another condition limiting transactions is the circumstance that there is less loose capital on the market than in former years. We all know that a good many persons who generally have surpluses to invest lost largely in the liquidation we have so recently passed through; again a large number bought "bargains" when securities were at their lowest and others when they began to advance again, whereas recoveries in prices have not gone far enough to tempt these holders to sell; finally we may mention the fact that nearly every first-class railroad is borrowing largely and putting out securities, not in small volume, which are eagerly sought because they can be had on terms that make them a better venture than stocks; not until these offerings have been in good measure taken up will the current accumulations of capital they absorb be free to relieve our security markets again.

There is still another class of influences which serve in some degree probably to make investors slower buyers than usual. This is the period when crops for the current year begin to be a matter of interest. Our winter-wheat growth in the middle latitudes is just now getting where it can be seen, and the reports that come to hand are not entirely favorable. It should be remembered, however, that but little reliance can be placed in crop news at this period, and especially now, as the winter has been severe and spring is late, and for the further reason that there is a speculation in breadstuffs, and these reports consequently come to the public colored by the bulls and the bears. The public, however, cannot help being sensitive to any adverse word respecting crop prospects the current year. There is need for an abundant yield of every staple we grow. The amount of wheat in farmers' hands, the Government report on farm reserves issued Thursday afternoon of this week tells us, was March 1 about 132,600,000 bushels, or 20.3 per cent of last year's crop, as compared with 24.5 per cent of the crop of 1902 on hand March 1 1903; that cereal is representative of the situation of other grains.

While the stock market continues extremely dull there are certain favorable developments in business which should not escape notice. In the first place, railroad earnings are better than they were. This fact is made clear by our preliminary compilation and review of the gross earnings for February, given in a subsequent article, from which it appears that for the roads that furnish early returns the loss during February was comparatively small, as against a quite considerable loss for the month of January.

In like manner the iron and steel industry, though in not as satisfactory shape as could be desired, is revealing increased activity and a gradually expanding volume of business. The "Iron Age" this week publishes its usual monthly statement, and this shows that on March 1 the capacity of the furnaces in blast was 318,223 tons, as against only 282,995 tons February 1 and but 195,558 tons on January 1. Thus it is made apparent that since the beginning of the year there has been a decided resumption of work at the iron furnaces. Furthermore, the make of iron for the twenty-nine days of Feb-

uary was actually 1,242,382 tons, as against only 964,251 tons for the thirty-one days of January, 992,500 tons for the thirty-one days of December, 1,078,628 tons for the thirty days of November and 1,462,193 tons for the thirty-one days of October. In other words the output in February was 40 per cent larger than in December and in excess of that of any month since last October. The increase is chiefly due to the resumption of work by the steel companies and by outside furnaces supplying them. The "Age" says the steel companies have drawn heavily on their stocks during the past few months and are now pretty bare of metal. This explains, it says, the recent purchases of pig iron by the United States Steel Corporation, which purchases have amounted to 95,000 tons, with options on two blocks more of 40,000 tons each. As for steel production, the figures bear out the assertion of increased work by the steel companies. The plants reporting show a total steel product for February of 756,230 tons, which compares with 502,994 tons for January and no more than 406,730 tons for December. When at its maximum, last May and June, these steel companies produced over a million tons of steel each month. The most significant fact of all, perhaps, is that in face of the larger iron production stocks of iron are diminishing. The figures do not include the holdings of the steel works producing their own iron, but taking the total of the others, the amount of the stocks, sold and unsold, March 1 was only 638,638 tons, against 684,228 tons February 1 and 688,615 tons January 1.

In our review last week of the annual report of the Pennsylvania Railroad Company, we referred to the magnitude of that system's earnings, gross and net, and showed what a tremendous expansion there had been in the totals during the last five years. We found that aggregate gross earnings for the entire system in 1903 had been over 242½ million dollars and aggregate net earnings over 67 million dollars. This covered the lines directly operated both East and West of Pittsburgh and Erie, and also the lines controlled but separately operated. It did not, however, embrace the results for the Baltimore & Ohio or the Norfolk & Western, in both of which the Pennsylvania has a dominant, if not an actually controlling, interest. The results of these two properties are never included in the Pennsylvania annual report; but as a considerable portion of the company's recent increase in capital and indebtedness has been due to the cost of the acquisition of these roads, it seems desirable to see what the aggregate earnings would be with these roads included. We have accordingly prepared the following statement.

Calendar Years.	Gross.		Net.	
	1903.	1902.	1903	1902.
Pennsylvania....	\$ 242,517,758	\$ 220,079,230	\$ 67,138,320	\$ 67,539,511
Balt. & Ohio.....	70,880,467	64,608,438	25,704,408	23,305,978
Norfolk & West..	22,505,339	18,918,720	8,827,559	7,736,002
	335,903,564	303,606,388	101,670,287	98,581,491

The foregoing makes an imposing exhibit. It furnishes a grand total of gross earnings only a trifle less than 336 million dollars (\$335,903,564), and even the net earnings exceed 101 million dollars—\$101,670,287. The figures, too, take no account of the earnings of the Chesapeake & Ohio, in which the Pennsylvania has a joint interest with the Vanderbilt system. It will be observed that our

table gives not merely the earnings for 1903 but also those for 1902, furnishing an interesting comparison between the two years. This comparison brings out the striking and significant fact—illustrative of the great expansion in operating expenses which was one of the main features of railroad operations in the late year—that while gross earnings increased no less than \$32,297,176, the addition to net earnings was only \$3,088,796; that is, 91 per cent of the improvement in gross revenues was consumed by the augmentation in operating expenses.

Anthracite coal production is naturally on a smaller scale this year than it was last year, when the capacity of the mines was taxed to the utmost in order to make up the deficiency in supplies caused by the miners' strike in 1902, lasting from May 12 to October 23. The fact is an important one to bear in mind as explanatory of the losses in earnings now recorded by the anthracite roads in comparison with the totals of 1903. Statistics showing the anthracite shipments to market during February and January have been given out this week, and they emphasize the fact referred to. It appears that in February 1904 only 4,326,269 tons of anthracite were sent to market, as against 5,070,608 tons in February 1903, and that in January the shipments were 4,134,245 tons, against 5,964,950 tons. In other words, in the two months shipments this year, notwithstanding the extra demand for coal for family uses on account of the severe cold, were only 8,460,514 tons, as against 11,035,558 tons in the corresponding two months of 1903. It should be understood, however, that there is a loss only as compared with the extraordinary totals of 1903. Taking the same two months of 1902, it is found that the shipments then were 8,279,391 tons as against the 8,460,514 tons for the two months of this year.

A Washington dispatch dated March 8 stated that the General Counsel of the Panama Canal Company, W. N. Cromwell, and Charles A. Russell, Special Assistant Attorney-General, will sail for Paris next week, and that together they will perfect details for the transfer of the Canal property to the United States. This will involve a great amount of labor, and Attorney-General Knox expressed the opinion that it would take as long as from thirty to sixty days.

A Paris press cable dated March 7 said that, according to the officials of the Panama Canal Company, no obstacle has arisen to the transfer of the concession to the United States. The company understands that the American counsel for the company, who will be accompanied by Special Assistant Attorney-General Russell of the Department of Justice, will shortly arrive in Paris, and they will see that everything is transferred with due regularity. It is explained that there are quantities of material on the Isthmus which must be turned over to the United States, and it is natural that Attorney-General Knox should desire that his own agent make a careful examination. The counsel for the company and Mr. Russell will also arrange a final bill of transfer, which will be submitted to a meeting of shareholders April 20 for approval. Although it is expected that a very small minority may protest, it is asserted that the pending litigation has created no difficulties in the way of a conclusion of the transfer. It is also stated that former Premier

Waldeck-Rousseau has rendered an opinion that there are no legal obstacles to the transfer or flaw in the title.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, open market, or unofficial, rates were steady at London and Paris and firmer at Berlin and Frankfort.

The features of the statement of the New York Associated Banks last week were new high records for loans, deposits and cash reserve. There was an increase of \$9,709,300 in loans, probably due to corporation borrowing. The cash reserve was increased \$961,500 net and the deposits were higher by \$12,673,400. The required reserve was augmented by \$3,168,350; deducting from this sum the net gain in cash left \$2,208,850 as the decrease in surplus reserve, to \$29,943,350. Calculated upon the basis of deposits, less those of \$39,137,200 public funds, the surplus is \$39,727,650; the Government deposits were increased \$375,300, making \$2,243,900 since February 6. The bank statement of this week should reflect, among other movements, the transfer hither from San Francisco of \$447,000 and the shipment to Argentina of \$1,750,000 gold coin, which was withdrawn for that purpose from the Sub Treasury on Monday and Tuesday.

A Washington dispatch says that it is understood that within a short time after the Panama payments shall have been made, Secretary Shaw will make another call upon the depositary banks for the surrender of about \$20,000,000 of public funds. If this shall be done, it will increase the available cash in the Treasury to such an extent as will enable the Secretary, in the event of stringency next fall, again to increase the public deposits in the banks.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week uniformly each day at 2 per cent and at 1½ per cent, with the bulk of the business at 2 per cent and the average about 1½ per cent. Banks and trust companies loan at 2 per cent as the minimum. It is reported that some of the foreign bankers who are borrowing on exchange collateral, which they have bought for investment, are resorting to the call-loan branch of the market instead of making contracts for short fixed periods. Very little business is reported in time loans, though the offerings are liberal. Rates on good mixed Stock Exchange collateral are 3 per cent for sixty and 3½ per cent for ninety days; 3½@4 per cent for four to five; 4@4½ per cent for six; 4½ per cent for nine, and 5 per cent for twelve months. Commercial paper is quiet, with a good demand for choice names and a light supply. Quotations are 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 4¼@5¼ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 3 per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 3½@3¾ per cent. According to our special cable from London the Bank of England gained £345,209 bullion during the week and held £35,408,888 at the close of the week. Our correspondent further advises us that

the gain was due to the import of £426,000, of which £15,000 from South Africa, £14,000 from miscellaneous sources and £397,000 bought in the open market, and to shipments of £81,000 net to the interior of Great Britain.

The foreign exchange market was very dull this week and the fluctuations were within quite a narrow range. Bankers said that the expected postponement until May of the Panama Canal payment, and consequently of the transfer of the \$40,000,000 to be paid to the French company, seemed to have no effect upon the market. There appeared to be a good demand for bills, but no special effort to secure them, buyers accepting offers without bidding, and there were no indications of speculative buying for re-sale to the bankers who would handle the remittance of the Panama money to France. The remarkable steadiness in long sterling, there being only slight changes in the rate, gave the impression that these bills were being absorbed for investment, while the narrow fluctuations in sight sterling seemed to show that running-off bills were either being sold or exchanged for new long sterling for the purpose of renewing the investment operation; in cases where these bills were sold they were probably taken for current remittance. Cables were fairly active and strong, but Continental exchange, while firm, was inactive. There was a shipment to Argentina on Tuesday of \$1,250,000 and on Wednesday of \$500,000 American gold coin on account of London; the bills against these exports were promptly absorbed. The Assay Office paid \$727,063 61 for domestic bullion. Gold received at the Custom House during the week, \$71,621.

Nominal quotations for exchange were 4 84½ for sixty-day and 4 87½ for sight. Rates for actual business opened on Monday unchanged for long, compared with those at the close of last week, at 4 8380@4 8390, while rates for short and for cables were 5 points lower at 4 8655@4 8665 for the former and 4 8695@4 8705 for the latter. The market was steady on Tuesday at unchanged rates, but on Wednesday, while long was unaltered, short and cables rose 5 points to 4 8660@4 8670 for the former and 4 87@4 8710 for the latter. On Thursday long advanced 5 points to 4 8385@4 8390, but short and cables were 5 points lower at 4 8660@4 8665 for the former and 4 87@4 8705 for the latter. The market was strong on Friday at an advance of 15 points for long and of 10 points for short.

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

	FRI. Mar. 4.	MON. Mar. 7.	TUES. Mar. 8.	WED. Mar. 9.	THUR. Mar. 10.	FRI. Mar. 11.
Brown Bros..... { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Saring..... { 60 days	4 84½	84½	84½	84½	84½	84½
Magoun & Co.. { Sight..	4 87½	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 Montreal..... { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank { 60 days	4 84½	84½	84½	84½	84½	84½
of Commerce.. { Sight..	4 87½	87½	87½	87½	87½	87½
Heidelbach, Iok- { 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 84½	84½	84½	84½	84½	84½
of Canada..... { Sight..	4 87½	87½	87½	87½	87½	87½

The market closed at 4 84@4 8410 for long, 4 867@4 8680 for short and 4 87@4 8710 for cables. Commercial on banks 4 8370@4 8380 and documents for payment 4 83@4 83¾. Cotton for payment 4 83@4 83½, cotton for acceptance 4 8370@4 8380 and grain for payment 4 83½@4 83¾.

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

Week ending March 11, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,707,000	\$4,679,000	Gain. \$2,028,000
Gold.....	1,074,000	946,000	Gain. 128,000
Total gold and legal tenders....	\$7,781,000	\$5,625,000	Gain. 2,156,000

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

Week ending March 11, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,781,000	\$5,625,000	Gain. \$2,156,000
Sub-Treasury operations.....	22,000,000	24,750,000	Loss. 2,750,000
Total gold and legal tenders....	\$29,781,000	\$30,375,000	Loss. 594,000

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

Bank of	March 10, 1904.			March 12, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	\$35,408,888	.....	\$35,408,888	\$35,741,425	.....	\$35,741,425
France.....	98,418,928	44,311,172	137,730,098	100,886,872	48,789,428	144,476,300
Germany....	34,546,000	12,138,000	46,684,000	34,192,000	12,013,000	46,205,000
Russia	91,277,000	8,128,000	99,405,000	79,077,000	7,845,000	86,922,000
Aus.-Hung'y	47,126,000	12,728,000	59,854,000	46,190,000	12,856,000	59,046,000
Spain	14,615,000	19,802,000	34,517,000	14,442,000	19,900,000	34,342,000
Italy	22,031,000	3,771,500	25,852,500	17,526,000	2,183,300	19,709,200
Netherlands.	5,489,700	6,636,700	12,076,400	4,698,300	6,582,500	11,280,800
Nat. Belg'm.	3,232,667	1,616,333	4,849,000	3,237,333	1,618,667	4,856,000
Tot. this week	347,145,181	109,297,056	456,374,886	335,790,930	106,877,795	442,578,725
Tot. prev. w'k	347,583,458	108,948,738	456,532,194	334,856,962	106,877,264	441,534,226

THE TWO CIVILIZATIONS IN THE EASTERN WAR.

No argument has been more frequently employed by the Russian statesmen and the Russian press, in their defense of the Russian side of the Eastern controversy, than that which is based on the two civilizations which have come in conflict. In brief, the assumption is that the inevitable collision between the Orient and the West—between Asiatic and European civilization—has at length arrived, and that the sympathies of all Occidental peoples ought naturally to be with Russia.

Some of the Czar's own utterances have laid emphasis on the fact that Christian civilization has been challenged by heathenism; the inference being that Russia, on the Eastern outposts of the present Christian domain, is taking up again the work of John Sobieski and Charles Martel. When Russia and its friends were convinced of this, it is not surprising that the coldness with which America and Western Europe have looked upon the Russian position should have caused mingled amazement and indignation at St. Petersburg and Moscow. Count Cassini's appeal for his Government, given out in an interview at Washington last week, reflects diplomatically the same opinion. It is an argument which deserves to be carefully reviewed; because if it is just it might easily supersede, in the minds of those who look into the longer future, even such present influences on judgment as the relative advantages offered to neutral trade, and the relative fairness in recent diplomacy, of Russia and Japan.

No one is likely to deny that this war is in a sense a conflict between two distinct, and in some ways divergent, civilizations. The friends of Russia have been quick to cite, as evidence of this, the treaty between Korea and Japan and the continual rumors of a disposition among the Chinese to take the field against the Russians. But this evidence was not necessary. The contested point, in all the exchange of diplomatic notes which preceded the outbreak of

hostilities, was the immunity of an Oriental State, Corea, and it was quite as evident, despite the cautious language of the diplomatists, that the question of China's sovereignty in Manchuria was an issue. The present conflict is very different from what was at one time apprehended as a result of the general movement towards partitioning China; but it cannot be judged in its true historical aspect except in the light of that undertaking. The question at issue in the present war is the question whether Europe is to control the Far East, introducing and administering its own methods of government in the territory of decadent Oriental States, or whether the Eastern Powers are to retain the rights, customs and sovereignties which they enjoyed before the invading Powers came into existence. It would be premature to say that Russian success in the present war would ensure the surrender of Eastern to Western control; or yet that complete Japanese victory would put an end to aspirations of European suzerainty in the Orient. No doubt that either cause would be vastly strengthened by the success of the Power now fighting for it. Therefore it is reasonable to expect that the sympathy of outside communities should be governed by their view as to which outcome would be the better for the progress of the Eastern nations and therefore for general civilization.

Besides, even if it were true that the resources of China and its neighboring States on the mainland would be more rapidly exploited if Western methods could be applied under Western auspices and with Western Powers exercising authority of Government—even if this were true, it is an argument which has to be used with care. In a less degree precisely the same might be said of the exploiting of the resources of the South American States—indeed, of those of such European States as Spain and Greece—by their more energetic neighbors. But no one thinks of proposing such a thing. In the case of the backward South American States our own Government has set up a cardinal doctrine of policy against the application of such a rule. If Germany, for instance, could make more of China than the Chinese Government has done, so it could of Brazil. The reasoning may be applied indefinitely.

If the Oriental governments were flatly to refuse access to the trade of other nations, or burden such trade with impossible restrictions, another principle would doubtless be at issue. But here is precisely where the controversy takes on a most curious aspect. Whatever attitude the Orient assumed in the matter of outside trading privileges half a century ago, it now stands fairly committed to an open door and to a free field for the commerce of other nations. It cannot be fairly said that this attitude has been adopted under compulsion—a favorite argument with a school of European theorists who hold that Japan's success in the pending contest, with the resultant national and racial aspirations, will let loose the "yellow peril." The open-port policy is not a new doctrine of the Japanese Government; it was adopted distinctly for the purpose of keeping commercial and political Japan abreast of the larger international movements of the time, and the results of such policy, it certainly seems to us, have been such as to render it flatly impossible that at the hour of its crowning achievement the policy itself would be instantaneously reversed. For ourselves, we are unable to take such a proposition seriously, even for the purpose of debate. The present demonstration on the coast of

Asia is not, as the reader of such arguments might imagine, a movement to restore throughout the East the traditions and principles of Peking or Seoul. Japan has quite as much right to be judged in the light of its recent history as Russia has, and we think the world is so framing its judgment.

THE MISSOURI PACIFIC ANNUAL REPORT.

The Missouri Pacific Railway Co. now issues an exceedingly comprehensive annual report—as elaborate, we think, as that of any railroad in the country. The report for 1903, made public the present week, embraces 112 pages, folio size, besides maps. In this country we have become pretty well accustomed in recent years to large-sized reports, some devoted to very extended details concerning finances, others to operating results, and still others to very minute accounts of physical condition. The Missouri Pacific report enjoys the distinction of fullness of detail in every one of these particulars. The financial and income statements are all that could be desired, while the details concerning operations and physical condition are not surpassed by those of any railroad in the country.

It is evident from the 1903 report that the year was a very good one for the company. There was a decided further expansion in both the passenger and the freight traffic, and gross earnings from operations were added to in no less than \$5,600,081, bringing the total for the calendar year up to \$43,095,769, these figures covering the Missouri Pacific Railway, the St. Louis Iron Mountain & Southern Railway and the Central Branch Railway, with their respective leased and operated lines. This improvement, however, of \$5,600,081 in gross brought with it an addition of only \$1,228,268 in net, expenses having been augmented in the sum of \$4,371,813. Certain factors in the augmentation in expenses were common, we know, to all the railroads in the country, these being the advance in the price of fuel and other supplies needed in the operation of the railways, and the higher rates of wages paid to enginemen, trainmen and other employees. But in addition the Missouri Pacific labored under special disadvantages on account of floods and other adverse weather conditions. President George J. Gould points out that during practically the entire year nearly all the main lines were crippled by high water in the Mississippi and Missouri rivers and their tributaries. In May a disastrous flood cut off Kansas City from communication with the outside world, and it was four months before there was a return to the ordinary state of things. The floods reached St. Louis early in June and seriously crippled interchange of traffic with Eastern roads. Another period of high water, followed by interruptions to ferry service by ice during November and December, kept St. Louis and other terminals congested the latter part of the year and normal conditions have not even yet been fully restored. Mr. Gould asserts that both gross and net earnings would unquestionably have been larger except for these unfortunate occurrences.

Notwithstanding the drawbacks mentioned, it appears from the income account for the twelve months that the surplus above charges and expenses for the year was no less than \$7,586,493, while the call for the 5 per cent dividends on Missouri Pacific stock

was no more than \$3,890,115, thus leaving a balance over and above the requirement for the dividend of \$3,696,378. In other words, while 5 per cent was paid on the stock, nearly 10 per cent was earned. One of the items of income which increased materially during the year (and thus aided in bringing about such a favorable result) was the amount of interest or dividends derived on the company's investments in other properties. The sum received from that source in 1903 was \$3,776,965, against only \$2,422,139 in the calendar year 1902. Nearly half the increase (that is \$547,415) came from the investments in coal companies, besides which a profit of \$628,350 was realized from sales of securities in excess of their original cost. Attention is directed to the fact that at \$3,776,965, the income from investments was equal to 53.1 per cent of the amount required to pay interest on bonds and rental charges, so that only 7.7 per cent of the gross earnings from operation, or 26.7 per cent of the net operating income was needed (in addition to the income from investments) to meet the fixed interest and rental charges of the system.

As the reader may perhaps recall, the Missouri Pacific in late years has pursued a very conservative policy in the matter of the distribution of profits to the shareholders. Dividends on the stock were not resumed until 1901, though the company's earnings would have warranted much earlier resumption. The money that might have been paid out in dividends was devoted to the improvement and betterment of the property. Since dividends were begun liberal expenditures on the property have been continued from surplus income over the amount required to pay 5 per cent upon the stock. In 1902 \$1,615,871 was appropriated out of income for additional property and for improvement to road and equipment and another \$1,000,000 was set aside out of income to pay in part for improvements planned for 1903. Out of the \$3,696,378 surplus (above dividends) shown for 1903, \$1,249,671 was similarly appropriated for improvements, giving the company altogether for that year (we mean including the \$1,000,000 appropriated in 1902 for work in 1903) roughly 2½ million dollars for these purposes. No specific appropriation has been made from the surplus income of 1903 for improvements to be made in 1904, as it is anticipated that the surplus income for the year 1904 will be more than sufficient to meet such expenditures. Mr. Gould says that independent of the specific appropriation of income for improvements, the amounts charged to maintenance expenses during 1903 were on a liberal scale, and included considerable improvement to the property as well as about \$400,000 expended to December 31 in repairing and replacing property destroyed by floods.

The work provided for has consisted of changing grades, replacing light bridges by permanent structures, lengthening side tracks, increasing track facilities at terminals and division points, relaying track with heavy rails, ballasting, increasing shop and station facilities, etc. A very important announcement in connection with these outlays is that the work is now nearing completion. According to the report, the improvements thus carried out have resulted in the practical rebuilding of 634 miles of main lines, not including the rebuilding of the 158 miles of the Little Rock & Fort Smith Railway between Little Rock and Van Buren. The economic benefits to accrue from these expenditures, it is believed, will begin to be

reflected in a marked way in decreased cost of transportation during 1904 and subsequent years. The increased operating efficiency already attained is well illustrated by the following table, indicating the increase in average train load during the last three years. It will be observed that the Missouri Pacific and the Iron Mountain each by itself displays greatly improved results in that regard, while for the entire system there has been an increase from 252 tons in 1900 to 284 tons in 1901, to 309 tons in 1902 and to 330 tons in 1903.

Average Train Load—	Missouri Pacific.	Iron Mountain.	Entire System.
1900.....	231.5	293.0	252.5
1901.....	251.4	334.6	284.1
1902.....	262.6	383.9	309.6
1903.....	281.7	409.1	330.8

The company's capital expenditures in 1903 were on a large scale, as might be expected from the size of the system and the demands of its increasing traffic. No less than \$8,792,013 was paid out for new equipment, this being in addition to \$4,168,391 for new equipment in the preceding year. Then, also, an extensive amount of new road is being provided, as was pointed out in this column a year ago—CHRONICLE of March 14 1903, pages 567 and 568. Including \$3,398,841 spent in acquiring some further amount of Texas & Pacific second mortgage bonds and the stocks and bonds of various branch roads and other proprietary companies, and \$115,210 used in retiring bonds, the capital expenditures of the twelve months are given as \$25,701,754, while the capital resources available were only \$21,866,333, leaving a difference of \$3,835,421 which was met out of current resources. The \$21,866,334 of capital provided during the year consisted of \$13,316,383 of River & Gulf Divisions bonds issued and \$2,373,505 of other bonds issued, from which there was realized altogether \$13,637,732 cash; \$8,062,067 of equipment obligations issued and \$166,534 derived from another source. The River & Gulf Divisions mortgage, which is to provide the means for the extensive amount of new mileage planned, authorizes the issue altogether of \$50,000,000 of bonds, of which \$20,000,000 par value have been sold to pay for new mileage now in course of construction; \$13,316,383 of such bonds had been issued up to December 31, and the balance, \$6,683,617, making the \$20,000,000 bonds sold, will be delivered during the current year. Work in progress, to be reimbursed later from the proceeds of bonds applicable thereto, amounted on December 31 to \$3,288,000.

During the year, \$8,500,000 of preferred stock of the Wabash Railroad Company was acquired (\$2,000,000 by the Missouri Pacific and \$6,500,000 by the Iron Mountain), this being a further investment in that road in addition to the \$5,435,000 debenture "B" bonds of the Wabash Railroad previously held by the Iron Mountain Company. The transaction is referred to as follows by Mr. Gould.

A growing tendency toward consolidation and other methods of uniting control among railroads east of Chicago and St. Louis has dictated the precaution of taking moderate steps to guard the traffic interests of the Missouri Pacific System against any possible harmful development of this tendency in respect of Eastern outlets and sources of business through those gateways. In this view, and for the purpose of further protecting the large early investment of the Iron Mountain Company in the debenture bonds of the Wabash Railroad Company, the management has, after careful consideration, deemed it wise to acquire a substantial interest in the preferred stock of the

latter company. This interest, while not representing a control, is believed to be sufficient to fully cover the purposes which determined its acquisition.

The balance sheet of the Missouri Pacific Co. shows \$5,111,209 of loans payable December 31 1903, this comparing with \$6,700,000 on December 31 1902. On the other hand no less than \$8,092,073 was on December 31 1903 due the Missouri Pacific by the Iron Mountain Company. The Iron Mountain Company, on its part, had \$2,904,500 of loans payable outstanding in addition to the amount due the Missouri Pacific.

Full provision was recently made for the company's needs. Mr. Gould, after noting that current liabilities, including temporary loans, exceeded by \$3,390,119 the current resources (including \$2,429,153 of material on hand), but that investments and other resources December 31 1903 aggregated \$48,964,432 as against deferred liabilities of \$13,921,092, shows how current resources were drawn upon during 1903 to meet payments of various kinds. Thus there were payments for new mileage; for rebuilding the Little Rock & Fort Smith Railway; for the purchase of preferred stock of the Wabash Railroad Company; for additional terminal real estate, and for sundry branch roads. While the largest portion of these expenditures will subsequently be reimbursed from the sale of bonds, in the interim it has been deemed expedient to finance the requirements by temporary loans rather than by creating new bond issues or by increasing the stock issue. Therefore in February of the present year the company negotiated a loan of \$6,000,000 for two years, bearing 5 per cent interest, and collaterally secured by a portion of its free treasury securities, "thus maintaining an easy condition as to finances." Mr. Gould takes pains to declare that the country tributary to the system is prosperous and, provided average crops are harvested the current year, the continuance of the existing large volume of traffic should be expected for the year 1904.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

It is gratifying to find that our preliminary statement of railroad gross earnings for February makes a very much better showing than did the similar statement for the month of January. In this last-mentioned month we were obliged to report a decrease in gross in the sum of \$1,827,417, this having been the first time that any monthly return had been distinguished in that way since the early part of 1899. For February, however, the loss is comparatively small—that is, no more than \$142,737, or only about $\frac{1}{3}$ of 1 per cent—substantially the same roads being represented in the February statement as in the January statement.

Of course, this being leap year, February 1904 had twenty-nine days as against only twenty-eight days last year, and an extra day is always a decided advantage in the comparison of earnings. On the other hand, the weather continued exceedingly cold, and in the extreme northern part of the country and in Canada railroad operations were very seriously interfered with by snow blockades. In Northern New York the blockade seems to have been the worst in thirty or forty years, not a wheel turning on some of the lines of the New York Central at times. In the western half of the country, and particularly in the territory west and southwest of Chicago, St. Louis and Kansas

City, the conditions were much more favorable—in some portions better, apparently, than the average for February. In the South the high price of cotton has been a distinctly beneficial influence, and gains from the South and Southwest have served to offset the losses recorded by the roads in other parts of the country.

As far as the ordinary conditions are concerned, trade was on a much smaller scale than a year ago, and though the iron and steel industries were more active in February 1904 than in January 1904, the situation obviously was not as good as that of a year ago, when extraordinary animation still prevailed in all branches of the iron and steel trades. The grain movement in the West was decidedly irregular as between the different cereals and the different Western centers, but on the whole did not differ very greatly from that of a year ago. The cotton movement in the South fell way below that of 1903. The livestock movement at the Western markets, on the other hand, was very much heavier than in 1903, and Western and Southwestern roads presumably had a greatly increased traffic from that source.

What invests with additional importance the satisfactory showing of earnings revealed by our final aggregates is that comparison is with a month in 1903 which had recorded quite a considerable improvement in railroad gross revenues, our preliminary statement for February 1903 having shown an increase of no less than \$6,781,905—an improvement of 13.86 per cent. In the following we show the summaries for each year back to 1893.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>February.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1893 (127 roads).	83,886	87,108	35,496,964	36,839,891	Dec. 1,342,927
1894 (119 roads).	92,039	89,732	31,135,062	35,873,571	Dec. 4,738,509
1895 (125 roads).	96,086	95,953	31,720,035	32,475,819	Dec. 755,784
1896 (123 roads).	89,253	88,892	33,776,413	29,684,278	Inc. 4,092,135
1897 (125 roads).	91,864	91,177	33,393,769	34,087,463	Dec. 693,694
1898 (126 roads).	95,506	94,571	39,207,730	34,385,397	Inc. 4,822,333
1899 (118 roads).	92,273	91,211	37,059,046	37,580,536	Dec. 521,490
1900 (103 roads).	94,042	91,829	43,739,679	36,447,592	Inc. 7,292,087
1901 (105 roads).	98,076	95,233	50,430,204	46,733,846	Inc. 3,696,358
1902 (92 roads).	94,914	93,269	50,301,694	48,404,740	Inc. 1,896,954
1903 (78 roads).	96,646	94,496	65,694,648	48,912,743	Inc. 6,781,905
1904 (67 roads).	82,882	80,691	45,889,325	46,082,562	Dec. 142,737
<i>Jan. 1 to Feb. 28.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1893 (126 roads).	88,488	86,710	78,405,335	78,010,662	Inc. 394,673
1894 (119 roads).	92,039	89,732	64,921,892	74,605,712	Dec. 9,683,820
1895 (125 roads).	96,086	95,953	67,052,138	67,917,551	Dec. 865,413
1896 (123 roads).	89,199	88,837	70,541,800	62,653,690	Inc. 7,888,110
1897 (125 roads).	91,861	91,177	67,321,230	70,779,471	Dec. 3,458,241
1898 (125 roads).	95,357	94,427	80,195,211	69,217,374	Inc. 10,977,837
1899 (117 roads).	92,236	91,174	79,001,425	76,844,948	Inc. 2,156,477
1900 (102 roads).	93,769	91,556	92,055,260	78,114,962	Inc. 13,940,298
1901 (104 roads).	93,089	95,246	106,690,137	98,161,022	Inc. 8,529,115
1902 (92 roads).	94,914	93,239	108,781,813	102,330,497	Inc. 6,451,316
1903 (75 roads).	96,646	94,496	117,867,543	105,478,219	Inc. 12,389,323
1904 (67 roads).	82,882	80,691	94,783,426	96,803,491	Dec. 2,017,065

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the Anthracite coal roads are included in this table

In the case of the separate roads the showing in many instances is like that revealed in our grand aggregates. The New York Central will serve for purposes of illustration. This system for February reports a decrease of only \$420,072, as against a decrease of \$853,695 for January. When it is borne in mind that this decrease of \$420,072 in February follows \$1,311,108 increase on the same system in February 1903, it becomes apparent that the Central has on the whole done remarkably well, especially in view of the serious drawbacks it has had to contend with. Quite a number of Southern and Southwestern roads which sustained losses in January have gains for February. The decrease of \$783,136 shown by the Grand Trunk of Canada for February is double the decrease re-

ported by the same road in January, and reflects the severity of the weather experienced in Canada. The Canadian Pacific also had a somewhat heavier loss in February than in January. In the following we show all the changes, whether increases or decreases, exceeding \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Mo. Pacific & Ir. Mt. }		Gr. Trunk Sys. (3 r'ds.)	\$783,136
Central Branch ... }	\$390,000	N.Y. Central & H.R....	420,072
Southern Railway....	346,320	Canadian Pacific.....	321,295
Louisville & Nashville	323,077	Great Northern Sys. }	157,745
Illinois Central.....	270,711	Montana Central. }	104,714
Yazoo & Miss. Valley.	151,928	Pere Marquette.....	82,820
Texas & Pacific.....	97,064	Northern Pacific.....	63,951
St. Louis Southwest...	96,560	Colorado & Southern	59,800
Mo. Kans. & Texas...	86,361	Denver & Rio Grande	52,595
Ala. N. O. & T. P. }	64,088	Buffalo Roch. & Pitts.	44,580
System (3 roads)... }	62,084	Ann Arbor.....	39,690
Nash. Chat. & St. Louis	48,407	Minn. St. P. & S. Ste. M.	31,655
Cin. New O. & Tex. P..		Minn. & St. Louis.....	

Total (representing 14 roads)..... \$1,941,600 Total (representing 15 roads)..... \$2,162,053
y. Figures cover three weeks of the month only.

We have referred above to the grain movement at the Western markets having been irregular. The wheat receipts on the whole ran much above those for February 1903, but while there was a large gain at St. Louis and a still larger gain at Kansas City, there was on the other hand a considerable loss at Duluth. The deliveries of corn, treating the movement as a whole, did not differ greatly in the two years. In oats there was a falling off of nearly 1½ million bushels, but on the other hand in barley and rye there were small gains. Taking wheat, corn, oats, barley and rye together the aggregate deliveries for the four weeks ending February 27 were 49,873,290 bushels, against 48,837,166 in the corresponding four weeks of last year. Below we show the details of the grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEB. 27 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rys. (bush.)
<i>Chicago—</i>						
4 wks. Feb., 1904	779,208	980,230	7,091,318	6,505,496	2,470,396	228,727
4 wks. Feb., 1903	484,537	955,806	6,803,743	6,918,974	1,996,651	170,838
Since Jan. 1, 1904	1,805,623	2,635,700	15,660,732	13,204,081	4,678,823	498,943
Since Jan. 1, 1903	1,125,659	3,181,023	17,172,338	16,933,424	4,265,955	481,233
<i>Milwaukee—</i>						
4 wks. Feb., 1904	119,875	588,700	372,450	813,800	1,121,000	103,200
4 wks. Feb., 1903	201,700	810,060	422,750	990,600	1,361,350	88,000
Since Jan. 1, 1904	301,530	1,881,420	785,700	1,516,350	2,759,750	223,200
Since Jan. 1, 1903	453,185	1,495,060	680,200	1,741,000	3,373,200	208,000
<i>St. Louis—</i>						
4 wks. Feb., 1904	282,860	2,388,996	2,365,470	1,551,295	382,000	125,100
4 wks. Feb., 1903	171,505	1,042,821	2,681,055	2,091,750	293,000	121,784
Since Jan. 1, 1904	510,690	5,111,935	5,579,030	3,384,055	879,000	866,400
Since Jan. 1, 1903	349,080	3,072,908	6,664,670	4,149,500	893,000	317,101
<i>Portland—</i>						
4 wks. Feb., 1904	.....	94,600	725,943	239,700	.....	7,400
4 wks. Feb., 1903	.....	310,000	1,545,000	311,000	2,000	10,000
Since Jan. 1, 1904	.....	266,400	2,169,243	514,500	500	30,400
Since Jan. 1, 1903	.....	711,000	3,234,000	610,880	3,700	29,400
<i>Detroit—</i>						
4 wks. Feb., 1904	16,400	72,746	254,611	317,010	.....	.....
4 wks. Feb., 1903	19,100	146,558	338,863	224,854	.....	.....
Since Jan. 1, 1904	41,400	208,488	759,363	734,113	.....	.....
Since Jan. 1, 1903	43,900	434,202	696,586	581,152	.....	.....
<i>Cleveland—</i>						
4 wks. Feb., 1904	55,773	37,673	1,122,320	291,648	33,816	1,000
4 wks. Feb., 1903	219,902	52,166	9-1,533	810,512	.....	.....
Since Jan. 1, 1904	99,146	110,978	2,316,225	458,271	50,966	1,000
Since Jan. 1, 1903	294,327	198,560	2,251,229	684,285	8,578	.....
<i>Peoria—</i>						
4 wks. Feb., 1904	114,050	54,400	1,964,000	867,400	300,600	29,400
4 wks. Feb., 1903	91,050	46,000	1,914,500	916,500	219,600	39,000
Since Jan. 1, 1904	216,400	178,400	5,526,000	1,881,000	585,800	50,200
Since Jan. 1, 1903	218,375	186,200	4,495,850	1,985,600	567,900	71,700
<i>Duluth—</i>						
4 wks. Feb., 1904	.....	874,240	.....	540,670	134,858	25,411
4 wks. Feb., 1903	46,000	1,305,234	974	724,834	201,843	14,355
Since Jan. 1, 1904	.....	2,520,375	29,384	3,045,957	304,015	78,771
Since Jan. 1, 1903	46,000	2,671,523	974	3,569,408	383,636	38,504
<i>Minneapolis—</i>						
4 wks. Feb., 1904	.....	5,382,833	388,863	2,031,220	597,120	159,440
4 wks. Feb., 1903	.....	5,631,120	413,250	1,819,040	544,200	85,880
Since Jan. 1, 1904	.....	16,182,983	1,629,700	4,340,166	1,796,180	397,920
Since Jan. 1, 1903	.....	15,620,670	969,350	3,557,090	1,455,850	254,100
<i>Kansas City—</i>						
4 wks. Feb., 1904	.....	3,332,700	2,072,700	370,800	.....	.....
4 wks. Feb., 1903	.....	1,100,840	1,843,760	855,360	.....	.....
Since Jan. 1, 1904	.....	8,979,800	4,236,700	849,800	.....	.....
Since Jan. 1, 1903	.....	3,111,940	4,843,640	1,873,860	.....	.....
<i>Total of all—</i>						
4 wks. Feb., 1904	1,318,166	13,757,127	16,857,662	13,539,039	5,019,784	709,678
4 wks. Feb., 1903	1,233,834	11,800,604	16,945,733	14,943,428	4,617,644	528,857
Since Jan. 1, 1904	2,974,759	33,076,069	38,691,974	30,477,768	11,058,434	1,546,134
Since Jan. 1, 1903	2,836,028	30,838,589	41,008,387	33,077,049	10,909,514	1,400,067

Chicago seems to have fared quite well. Taking that city by itself and using the figures for the even month, we find that the receipts in February 1904 were 17,870,923 bushels, as against 16,845,061, bushels in 1903 and 7,755,060 in 1902, but as against 18,796,604 bushels in 1901.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1904.	1903.	1902.	1904.	1903.	1902.
Wheat bush.	1,003,805	955,805	1,671,700	2,292,568	2,872,001	3,684,897
Corn... bush.	7,304,468	6,803,748	1,832,981	14,788,175	16,114,522	5,141,083
Oats... bush.	6,777,796	6,918,974	3,046,649	12,074,904	16,035,474	8,196,774
Rye... bush.	234,427	170,888	72,600	429,795	437,962	289,650
Barley bush.	2,551,027	1,995,651	1,181,150	4,297,566	4,013,055	2,575,770
Total grain	17,870,923	16,845,061	7,755,080	39,883,008	39,478,014	19,891,154
Flour.. bbls.	809,046	484,567	756,925	1,565,787	1,046,682	1,695,418
Pork... bbls.	183	202	831	2,536	615	1,815
Cut m'ts. lbs.	16,169,355	12,996,895	7,888,778	33,658,349	27,427,191	16,645,566
Lard.... lbs.	4,653,507	2,118,876	3,715,128	11,031,892	5,150,431	10,430,586
Live hogs No	926,562	750,347	941,050	1,875,997	1,637,955	1,888,943

The receipts of live hogs were 926,562 head in February 1904, against 750,347 head in February 1903 and 941,050 head in February 1902. At the other Western markets there were likewise heavier hog receipts. Combining Kansas City, Omaha, St. Louis and St. Joseph with Chicago, we get a total of 1,587,939 head for February 1904, as against 1,315,607 head for February 1903. The cattle receipts at the five markets mentioned were 617,525, against 558,539, and the sheep receipts 767,249, against 567,477.

The cotton receipts at the Southern ports in February 1904 were only 415,670 bales, against 634,902 bales in February 1903 and 551,125 bales in February 1902. The shipments overland were 164,466 bales, against 158,884 bales in February 1903 and 176,798 bales in February 1902.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1904, 1903 AND 1902.

Ports.	February.			Since January 1.		
	1904.	1903.	1902.	1904.	1903.	1902.
Galveston..... bales	189,538	202,641	174,216	378,307	354,737	418,816
Sabine Pass & Co.....	4,095	29,155	10,589	59,526	58,168	13,474
New Orleans.....	157,358	198,454	186,510	427,748	445,796	536,274
Mobile.....	9,441	13,005	10,492	26,319	47,424	26,045
Pensacola, & Co.....	6,981	16,645	14,789	26,942	40,148	55,200
Savannah.....	48,736	102,865	59,325	144,472	222,586	189,563
Brunswick, & Co.....	6,772	7,289	10,716	24,757	25,911	25,440
Charleston.....	2,228	7,263	19,278	7,172	29,166	46,528
Port Royal, & Co.....	65	.....	156	133	25	218
Washington.....	3,166	17,111	20,032	23,121	41,308	46,455
Washington, & Co.....	.....	12	5	.....	83	53
Norfolk.....	28,076	38,253	33,701	78,800	87,547	96,412
Newport News, & Co.....	4,213	2,209	11,421	9,123	9,509	15,207
Total.....	415,670	634,902	551,125	1,186,220	1,357,428	1,469,683

To complete our analysis, we furnish the following six-year comparisons of earnings of leading roads arranged in groups. It will be noted that both the Southern group and the Southwestern group in their totals show substantial increases, while the trunk-line and the Northwestern groups record considerable losses.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1904.	1903.	1902.	1901.	1900.	1899.
Ann Arbor.....	107,383	151,963	145,114	134,436	130,158	112,004
Buff. Roch. & Pitts	483,390	535,985	852,326	403,807	386,357	260,643
Ohio Ind. & Louisv.	358,085	345,129	287,850	276,344	287,164	227,197
Evansv. & Terre H.	128,524	128,325	104,862	108,870	107,477	89,983
Hocking Valley....	379,502	373,077	317,900	334,272	325,170	199,612
Illinois Central....	3,735,996	3,465,285	3,114,907	2,959,365	2,634,415	2,152,380
Pere Marquette....	*678,137	*782,851	*712,033	595,341	577,492	486,892
St. L. Van. & T. H.	190,225	184,977	151,350	153,520	147,188	120,680
Tol. & Ohio Cent....	229,251	215,316	191,217	179,064	176,322	130,367
Tol. Peo. & West....	110,811	96,705	91,850	87,843	85,327	78,408
Tol. St. L. & West..	223,597	240,502	186,251	210,082	133,409	137,859
Wheel. & L. Erie..	297,083	368,420	224,046	217,817	209,073	155,562
Total.....	6,933,984	6,528,535	5,869,179	5,659,252	5,199,458	4,151,587

* Includes Lake Erie & Detroit River Ry. in 1904, in 1903 and in 1902.
 † Fourth week February, 1904, not reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1904.	1903.	1902.	1901.	1900.	1899.
Col. & South.	837,783	451,734	417,946	360,834	325,591	265,465
Den. & R. Gr. } B. Gr. W. }	1,086,400	1,126,200	1,121,264	783,740	708,894	583,348
Int. & Gt. No..	374,963	393,011	361,283	365,546	339,749	277,970
Mo. K. & Tex.	1,384,393	1,293,032	1,111,690	1,186,099	929,894	822,635
Mo. P. & Ir. Mt.	3,482,000	3,092,000	2,520,390	2,638,974	2,296,715	1,890,438
St. L. Southw.	669,164	572,604	560,858	616,830	449,697	387,111
Texas & Pac.	1,006,953	909,901	875,817	959,700	730,141	586,290
Total.....	8,371,658	7,843,482	6,969,248	7,203,169	6,112,243	5,032,637

EARNINGS OF TRUNK LINES.

February.	1904.	1903.	1902.	1901.	1900.	1899.
Bal. & O... B. & O. S. W P. & West	k4480298	4,480,298	4,057,053	3,517,331	3,201,114	1,856,933
Gr. Tr. Can.			1,650,230	1,644,424	1,528,599	1,448,300
G. Tr. West	1,649,525	2,432,661	303,670	289,078	328,982	318,762
D. G. H. & M			64,238	71,539	59,372	56,939
N. Y. C. & H+ Wabash....	5,390,449 1,522,939	5,810,521 1,516,612	4,499,413 1,393,171	4,490,269 1,270,496	4,010,370 1,309,156	3,377,862 1,011,499
Total..	13,043,211	14,240,092	11,970,775	11,544,973	10,534,252	8,744,556

* Boston & Albany and Fall Brook system included in 1904, 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Wallkill Valley RR. for all the years.
 † Figures for February, 1904, not yet reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

February.	1904.	1903.	1902.	1901.	1900.	1899.
Alabama Gt. So..	220,749	205,565	203,524	183,917	163,646	131,601
Cent. of Georgia..	823,788	848,147	655,039	628,701	569,039	447,878
Old. N. O. & Tex. P.	2506,940	458,533	428,663	402,001	392,194	322,897
Louisv. & Nashv..	23,105,640	22,777,563	22,401,649	22,363,937	2,183,978	1,651,340
Mobile & Ohio..	*667,442	*676,682	*514,224	*431,437	*477,470	317,757
Nash. Chat. & St. L.	*818,651	*756,567	*619,041	*623,039	*580,273	409,817
Southern Ry... St. Louis Div. }	3,730,747 }	3,384,427 }	2,979,355 }	2,947,991 }	2,558,314 181,032	2,059,612 114,668
Yazoo & Miss. Val.	732,690	580,762	538,118	562,529	424,884	315,122
Total... ..	10,621,647	9,683,246	8,339,665	8,091,552	7,480,830	5,770,212

* Includes Paducah & Memphis Division in these years.
 † Includes Montgomery Division for 1904, 1903, 1902, 1901 and 1900.
 ‡ Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1904, 1903, 1902 and 1901 are given on this basis.
 § Fourth week of 1904 not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1904.	1903.	1902.	1901.	1900.	1899.
Canadian Pacific.	2,506,000	2,327,295	2,349,039	1,977,189	1,954,087	1,753,383
Chic. Gt. West....	574,159	586,676	554,879	524,863	521,543	451,037
Duluth S. S. & Atl.	165,780	184,990	195,175	166,064	187,798	134,826
Great North. Sys.	2,241,342	2,369,057	2,223,376	1,740,508	1,827,530	1,455,183
Iowa Central....	185,703	180,764	207,772	199,697	170,707	158,418
Minn. & St. Louis.	167,988	199,643	222,569	259,630	181,169	175,108
M. St. P. & S. S. M.	402,050	441,740	376,949	290,616	330,692	235,077
North. Pacific. b } St. Paul & Dul. }	2,932,880 }	3,015,700 }	2,872,663 }	2,182,133 }	1,964,757 112,326	1,568,918 121,362
Wisconsin Cent'l.	421,500	425,473	413,274	356,927	340,104	316,412
Total.....	9,597,402	10,261,368	9,415,496	7,697,626	7,590,713	6,369,724

b Includes proprietary lines in all the years.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1904.	1903.	Increase or Decrease.	1904.	1903.
Alabama Gt. South'n	\$ 164,982	\$ 139,798	+25,184	309	309
Ala. N. O. & Tex. Pac. - N. Ori. & No. East..	207,734	193,937	+13,797	196	196
Ala. & Vicksb.	119,287	93,843	+25,444	143	143
Vicksb. Shr. & Pac..	134,654	109,807	+24,847	189	189
Ann Arbor.....	107,383	151,963	-44,580	292	292
Atlanta Knoxv. & No.	52,195	50,730	+1,465	250	250
Bellefonte Central..	5,089	6,009	-920	27	27
Buff. Roch. & Pittsb.	483,390	535,985	-52,595	500	472
Canadian Pacific....	2,506,000	2,327,295	+321,295	8,044	7,590
Central of Georgia..	828,788	843,147	-14,359	1,877	1,845
Chattan. Southern...	8,825	8,646	+179	105	105
Ohio. Great Western.	574,159	586,676	-12,517	929	929
Ohio. Ind. & Louisv..	358,085	345,129	+12,956	556	547
Ohio. Term. Tr. RR..	109,123	137,759	-28,636	108	108
Old. N. O. & Tex. Pac.	2,241,342	2,369,057	+48,407	336	336
Colorado & Southern.	387,783	451,734	-63,951	1,121	1,121
Deny. & Rio Grande } Rio Grande West. }	1,066,400 }	1,126,200 }	-59,800	2,398	2,398
Detroit Southern z...	123,962	129,941	-5,979	432	401
Dul. So. Shore & Atl.	165,780	184,990	-19,210	574	574
Evansv. & T. Haute..	128,524	128,325	+199	162	162
Ga. South. & Florida	140,912	142,806	-1,894	395	395
Gr. Trunk of Can. } Gr. Trunk West. }	1,649,525 }	2,432,661 }	-783,136	4,085	4,082
Det. Gr. Hav. & M. }					
Gt. No. - S. P. M. & M. }	2,056,738 }	2,244,738 }	-187,995	5,628	5,628
Eastern of Minn. }					
Montana Central..	184,604	154,354	+30,250	260	260
Gulf & Ship Island..	145,086	122,650	+22,436	251	251
Hocking Valley.....	379,502	373,077	+6,425	347	347
Illinois Central....	3,735,996	3,465,285	+270,711	4,328	4,301
Illinois Southern....	25,573	10,148	+15,425	137	96
Internat'l & Gt. No..	374,963	393,011	-18,048	1,159	1,007
Iowa Central.....	185,703	180,764	+4,939	558	558
Kanawha & Mich. ...	98,632	85,049	+13,633	177	177
Lake Erie & Western.	346,765	356,845	-10,080	880	880
Louisv. & Nashville..	3,105,640				

Name of Road.	Gross Earnings.			Mileage	
	1904.	1903.	Increase or Decrease.	1904	1903
San Fran. & No. Pac.	\$ 74,972	\$ 72,960	+2,012	165	165
Southern Indiana....	97,207	70,823	+26,384	166	157
Southern Railway....	3,730,747	3,384,427	+346,320	7,195	7,183
T. Haute & Indianap.	161,857	140,189	+21,668	80	80
T. Haute & Peoria...	50,165	42,006	+8,159	174	174
Texas Central.....	54,077	42,913	+11,164	227	227
Texas & Pacific.....	1,006,855	909,891	+97,064	1,767	1,707
Tex. Sab. Val. & N.W.	9,800	9,000	-800	58	58
Tol. & Ohio Central.	229,251	215,316	+13,935	436	436
Tol. Peoria & West'n	110,811	96,705	+14,106	248	248
Tol. St. L. & West....	1,170,012	1,174,917	-4,905	451	451
Wabash.....	1,522,939	1,516,812	+6,327	2,486	2,484
Wheel. & Lake Erie.	297,083	308,420	-11,337	469	469
Wisconsin Central..	421,500	425,473	-3,973	977	977
Yazoo & Miss. Val..	732,690	580,782	+151,908	1,171	1,162
Total (67 roads)...	45,899,925	46,032,562	-142,737	82,882	80,691
Mexican Roads—(Not included in totals.)					
Interoceanic (Mex.)..	\$372,100	\$319,910	+52,190	736	580
Mexican Railway....	\$332,800	\$315,000	+17,800	321	321
Mexican Southern....	\$67,120	\$7,303	+59,817	263	268
Nat'l RR. of Mexico..	847,631	764,310	+83,321	1,577	1,397

* Boston and Albany included in both years.
 † Includes Lake Erie & Detroit River Railway.
 ‡ Figures are for four weeks to February 27.
 § Includes proprietary roads in both years.
 ¶ Figures are for three weeks to Feb. 20.
 †† Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
 ‡‡ Includes earnings of Iron Railway Co. in both years.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 29.

Name of Road.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	1,117,397	1,368,361	250,964	-----
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	418,870	406,983	11,887	-----
Alabama & Vicksb'g.	249,846	199,978	49,868	-----
Vicksburg Shr. & Pac.	271,305	225,276	46,029	-----
Ann Arbor.....	253,679	309,302	-----	55,623
Atl. Knoxv. & North'n	103,995	105,430	-----	1,435
Bellefonte Central....	10,018	11,132	-----	1,114
Buff. Roch. & Pittsburg	966,369	1,109,621	-----	143,252
Canadian Pacific.....	5,402,599	5,978,750	-----	576,151
Central of Georgia....	1,635,994	1,693,200	-----	57,206
Chattanooga Southern	17,997	19,120	-----	1,123
Ohio. Great Western...	1,174,153	1,204,802	-----	30,649
Ohio. Ind. & Louisv...	706,614	712,517	-----	5,903
Ohio. Term'l Transfer..	209,296	276,533	-----	57,237
Chn. New OrL. & Tex. Pac.	1,854,541	1,721,285	133,256	-----
Colorado & Southern...	804,235	971,541	-----	167,306
Denv. & Rio Grande...}				
Rio Grande Western }	2,284,728	2,497,356	-----	212,630
Detroit Southern... }	230,583	268,486	-----	37,903
Dul. So. Shore & Atl....	344,138	382,269	-----	38,133
Evansv. & Terre Haute.	260,901	258,183	2,718	-----
Ga. Southern & Florida	286,601	293,612	-----	7,011
Grand Trunk..... }				
Gr. Trunk Western.. }	3,902,903	5,066,861	-----	1,163,958
Det. Gr. H. & Milw.. }				
Great No. St. P. M. & M. }	4,466,887	4,783,059	-----	316,172
East'n of Minnesota }				
Montana Central.... }	381,733	344,464	37,269	-----
Gulf & Ship Island....	249,785	276,331	14,454	-----
Hooking Valley.....	777,615	803,982	-----	26,367
Illinois Central.....	7,387,166	7,243,146	144,020	-----
Illinois Southern....	45,836	21,722	24,114	-----
Int. & Great Northern..	858,642	906,047	-----	47,405
Iowa Central.....	392,052	401,058	-----	9,006
Kanawha & Michigan..	209,007	193,733	15,274	-----
Lake Erie & Western...	710,504	729,187	-----	18,683
Louisville & Nashville..	6,173,925	5,838,316	335,609	-----
Manistique.....	12,548	9,299	3,249	-----
Mineral Range.....	94,458	85,333	9,125	-----
Minneapolis & St. Louis	374,615	421,862	-----	47,249
Minn. St. P. & S. Ste. M.	886,884	897,318	-----	10,432
Mo. Kan. & Texas.....	2,878,141	2,701,368	176,773	-----
Mo. Pacific & Iron Mt...	6,664,000	6,492,000	172,000	-----
Central Branch.....	294,000	194,000	100,000	-----
Mobile Jack. & K. City. }	66,933	42,397	24,536	-----
Mobile & Ohio..... }	1,306,225	1,350,889	-----	44,664
Nashv. Chat. & St. L...	1,726,292	1,580,864	145,428	-----
Nev.-Cal.-Oregon.....	17,401	18,853	-----	1,452
N. Y. Cent. & Hud. Riv.*	10,771,195	12,049,982	-----	1,278,787
Northern Pacific.....	6,041,471	6,801,406	-----	259,935
Pere Marquette.....	1,458,721	1,590,959	-----	132,238
Rio Grande Southern..	67,209	79,195	-----	11,986
St. Louis Southwestern	1,355,535	1,167,262	188,273	-----
St. Louis Vand. & T. H.	372,342	381,194	-----	8,852
San Fran. & No. Pacific	167,005	157,088	9,917	-----
Southern Indiana.....	193,782	143,316	50,466	-----
Southern Railway.....	7,452,791	6,892,385	560,406	-----
T. Haute & Indianap...	309,967	301,621	8,346	-----
Terre Haute & Peoria.	98,650	91,744	6,906	-----
Texas Central.....	138,434	100,073	38,361	-----
Texas & Pacific.....	2,134,289	1,968,952	165,337	-----
Texas Sab. Val. & N. W.	24,800	26,000	-----	1,200
Toledo & Ohio Central.	462,910	488,513	-----	25,603
Toledo Peoria & West'n	232,635	202,563	30,072	-----
Tol. St. L. & Western...	1,406,398	1,432,410	-----	26,012
Wabash.....	3,294,351	3,189,066	105,285	-----
Wheeling & Lake Erie..	586,808	635,530	-----	48,722
Wisconsin Central....	901,801	896,258	5,543	-----
Yazoo & Miss. Valley.	1,488,847	1,230,718	258,129	-----
Total (67 roads)...	94,786,426	96,803,491	2,849,264	4,866,329
Decrease (2'08 p. o.)...				2,017,065
Mexican Roads—Not included in totals.				
Interoceanic (Mex.)....	\$842,900	\$734,670	108,230	-----
Mexican Railway.....	\$814,000	\$777,100	36,900	-----
Mexican Southern....	\$162,397	\$139,792	22,605	-----
National RR. of Mex...	1,820,015	1,573,553	246,462	-----

* Boston & Albany included in both years.
 † Includes Lake Erie & Detroit River Railway.
 ‡ Includes proprietary roads in both years.
 § These figures are for period to Feb. 27.
 ¶ These figures are down to the end of the third week of Feb. only.
 †† Includes earnings of Iron Railway Co. in both years.
 ‡‡ Figures are down to February 20 only.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 210 shares, of which 30 shares were sold at the Stock Exchange and 180 shares at auction. The transactions in trust company stocks reach a total of 17 shares. In addition to the 100 shares of Mechanics' National Bank stock sold at auction at 317 3/4, 200 shares of stock of the same bank were sold in the "curb" market at 315. A sale of 100 shares of stock of the Merchants' Trust Company was also made on the "curb" at 160. Neither of these sales in the "curb" market appear in the table below.

Shares	BANKS—New York.	Price.	Last previous sale.
60	Amer. Exchange Nat. Bank..	220-220 1/2	Mar. 1904—220 1/2
30	Commerce, National Bank of.	202 1/2	Mar. 1904—202
20	Manhattan Co., Bank of the..	320 1/2	Apr. 1903—330
100	Mechanics' National Bank....	317 3/4	Feb. 1904—286
TRUST COMPANIES—New York.			
2	Central Trust Co.....	1950 1/4-1951 1/2	Feb. 1904—1951
15	Merchants' Trust Co.....	204 1/4	Feb. 1904—235

* Sold at the Stock Exchange.

—The New York Produce Exchange Bank informs us that it has lately purchased the property at No. 12 Broadway, adjoining No. 10 Broadway, which it acquired in 1900. The institution will erect a fine modern office building, probably twelve stories in height, on this site. The new building will have 73 feet frontage on Broadway and about 50 feet depth on Beaver Street. Building operations will begin May 1st, and it is hoped to finish the structure in one year. Mr. Ernest Flagg of New York is the architect. The bank will have handsome banking rooms on the ground floor. Its new home on the corner of Broadway and Beaver Street will be better situated for business purposes than its old accommodations in the Produce Exchange Building. The new building is in the heart of the Bowling Green district, above the new Custom House now building, and about opposite the Bowling Green Building. The New York Produce Exchange Bank has \$1,000,000 capital, \$400,000 surplus, \$102,143 undivided profits and over \$5,602,144 deposits. The institution has six flourishing branches in different parts of New York City, doing a large business with merchants, firms, corporations and individuals. The bank, organized in 1883, is a legal depository of the State and City of New York, and also a member of the New York Clearing House. The President, Mr. Forrest H. Parker, has directed its management since its inception. Mr. William A. Sherman has been Cashier during its entire existence. Mr. John R. Wood is Assistant Cashier. The board of directors includes: Alexander E. Orr, James McMahon, Charles W. Morse, Alexander Munn, E. S. Whitman, Albert S. Roe, Adelbert H. Alden, Forrest H. Parker and John E. Weeks, M. D.

—At special meetings last Monday the shareholders of the New York Security & Trust Company and the Continental Trust Company formally approved the plan consolidating these companies. As previously announced in the CHRONICLE, the combined companies will hereafter be known as the "New York Security & Trust Company," and occupy the Continental Trust Company's banking rooms in the Blair Building at 26 Broad Street. The new institution will have \$3,000,000 capital stock, \$9,000,000 surplus, from \$45,000,000 to \$50,000,000 deposits, and about \$60,000,000 aggregate resources.

In our last issue we gave the names of the temporary board of trustees of the consolidated institution. On Thursday of the present week this temporary board elected the following officers: President, Otto T. Bannard of the Continental Trust; First Vice-President, Osborn W. Bright of the New York Security & Trust; Second Vice-President, Willard V. King of the Continental; Third Vice-President, Alexander S. Webb Jr. of the New York Security & Trust. Henry E. Ahern and Mortimer N. Buckner, both of the Continental Trust, were elected Secretary and Treasurer, respectively, while Frederick J. Horne was chosen Assistant Secretary and Herbert W. Morse Second Assistant Secretary. Mr. Charles S. Fairchild, ex-President of the old New York Security & Trust Company, will be Chairman of the Board of Trustees. On March 28th the stockholders will elect a permanent board, when it is likely thirty trustees will be chosen to succeed the present temporary board of twenty-four members.

—The plans for the merger of the National Citizens' and the Central National banks of this city, under the name of the Citizens' Central National Bank, were unanimously ratified

at special stockholders' meetings of the two banks on March 7th. Mr. Edwin S. Schenck, the present executive of the National Citizens' Bank, was chosen President of the new institution. All the former officers of the old Citizens' National will continue with Mr. Schenck in the new Citizens' Central. Mr. Ewald Fleitmann was elected Vice-President, Mr. Henry Dimse Cashier, and Messrs. Nelson A. Reynolds and Albion K. Chapman Assistant Cashiers. The boards of directors of the two institutions will constitute the directorate of the consolidated bank as follows: Francis M. Bacon Jr., Ralph L. Cutter, Daniel A. Davis, L. F. Dommerich, Ewald Fleitmann, William Halls Jr., Pearson Halstead, Edwin Hawley, Robert B. Hirsch, Jacques Huber, Edwin Langdon, Woodbury Langdon, Arthur L. Leshner, Augustus F. Libby, John A. McCall, John P. Munn, Elkan Naumburg, Henry Sampson, Edwin S. Schenck, Emil Seyd Jr., James Stillman, Frederick Southack, Henry B. Stokes, Henry Tuck, Edward A. Walton and William A. Wheelock.

According to the plan of merger voted upon, the National Citizens' Bank succeeds the Central National Bank, which goes into liquidation to-day at noon. The Citizens' National will immediately increase its capital from \$1,550,000 to \$2,550,000 (by issuing 10,000 additional shares, \$100 par value), for the purpose of acquiring the Central National Bank's assets. It will to-day move from its long established quarters at 407 Broadway into the Central National Bank's home at 320 Broadway, opening for business Monday morning.

Both Mr. Edwin S. Schenck and Mr. Edwin Langdon, former Presidents of the separate banks, have had successful and interesting banking careers. Mr. Schenck made his advent in the financial world in a quiet way during 1892 as the Assistant Cashier of the Hamilton Bank on 125th Street, this city, gradually rising from office to office until he became President. Leaving the Hamilton Bank in 1901, Mr. Schenck early identified himself with the Citizens' National Bank as Cashier, and was elected President when it consolidated with the Ninth National Bank on December 31 1901. Mr. Schenck is a brother of Mr. Frederick B. Schenck, President of the Mercantile National Bank. Mr. Edwin Langdon, the retiring executive of the Central National, is another example of a young man who had risen from the ranks to the presidency of a strong institution. Mr. Langdon commenced his connection with the Central National as office boy shortly after its incorporation in 1863, and was made Assistant Cashier in 1887, Vice-President in 1889, and finally President in 1895, succeeding the late ex-Mayor William L. Strong upon the latter's election as Mayor.

The new Citizens'-Central's Vice-President, Mr. Ewald Fleitmann, of the well known firm of Fleitmann & Co. of this city, has been prominently identified with the old National Citizens' Bank over fifteen years. Mr. Fleitmann was President of the latter institution from 1899 to 1901, and relinquished active management of its affairs because of his other extensive business interests. Mr. Henry Dimse, Cashier of the new consolidation, served the old Ninth National Bank eleven years and subsequently became Cashier and Vice-President of the Twelfth Ward Bank. Since 1901 Mr. Dimse has been the National Citizens' Cashier. Mr. Nelson A. Reynolds, the Assistant Cashier, was originally a Hanover National Bank man, then Cashier of the old Ninth National and later the Assistant Cashier of the National Citizens'. Mr. Albion K. Chapman, Assistant Cashier, started with the Ninth National, and has held the position of Assistant Cashier in that and the National Citizens' banks.

—We referred last week to the action of the boards of directors of the Leather Manufacturers' National Bank and the Mechanics' National Bank, both of this city, in approving the proposed consolidation of the two institutions. We also furnished an outline of the terms upon which the merger is to be effected. The following extract from a circular sent to the shareholders of the Mechanics' National, which is to be the name of the combined institution, gives the terms more in detail.

The board of directors of this bank have adopted resolutions, a copy of which is enclosed herewith.

As set forth in these resolutions, the board recommend that the capital stock of this bank be increased from \$2,000,000 to \$3,000,000 for the purpose of acquiring the assets and business of the Leather Manufacturers' National Bank of New York, and for the purpose of subscription at par as follows:

\$600,000 par value of such increased capital stock is to be used for the purpose of acquiring the assets and business of the said the Leather Manufacturers' National Bank of New York when it shall have \$1,017,600 of assets over and above its capital stock and other liabilities. This may be effected by an exchange of shares of the Leather Manufacturers' National Bank of New York for a similar amount, par value, of the shares of this bank.

\$90,000 of such increased capital stock is to be available for subscription at par by such of the stockholders of the Leather Manufacturers' Bank of New York as shall exchange their shares as above provided.

The balance of such increased capital stock is available for the purpose of subscription at par by stockholders of record of this bank at the close of business March 12, 1904, to the extent of 15 per cent of their holdings, and for the purposes of this consolidation.

The plan of the consolidation contemplates equality in book values of each bank, and in order to equalize the book values it is proposed if this increase of capital stock and consolidation shall be authorized by the stockholders, a cash dividend of about 35 per centum will be declared upon the capital stock of this bank. This dividend may be increased or diminished as the board of directors may determine, having regard to the condition of the assets of the bank at the time of such consolidation. It is the intention that at the time of such consolidation the Leather Manufacturers' Bank shall have \$600,000 capital and \$1,017,600 surplus and undivided profits and the Mechanics' National Bank of the City of New York \$2,000,000 capital and about \$3,392,174 surplus and undivided profits.

As already announced, there is good authority for stating that Mr. Gates W. McGarrah is to be the President of the enlarged institution; Alexander E. Orr, Nicholas F. Palmer and Andrew A. Knowles, Vice-Presidents; Frank O. Roe, Cashier, and Robert U. Graff, Assistant Cashier.

—Mr. Arthur L. Leshner, of Messrs. Leshner, Whitman & Company, 670 Broadway, was recently elected a director of the Bank of Metropolis, 81 Union Square.

—At the meeting of the Equitable Trust Company of this city on Wednesday a quarterly dividend of 2½ per cent was declared. The dividend is thus changed from semi-annual to quarterly. At the same time \$500,000 was carried to surplus account, raising that item to the imposing figure of \$9,000,000. The capital is \$8,000,000.

—On Thursday Mr. John C. Van Cleef, Assistant Cashier of the National Park Bank, was elected a Vice-President of the Mutual Bank, Broadway and 33d Street. Mr. Van Cleef is also a member of the Mutual's board of directors, and succeeds as Vice-President Mr. Albert H. Wiggin, resigned. As stated in these columns last month, Mr. Wiggin resigned the vice-presidency of the National Park Bank to become the sole Vice-President of the Chase National Bank.

—William M. Woods, recently Vice-President of the Central National Bank; Robert A. Doolittle and other interests have acquired control of the Federal Bank at 590 Broadway. The new management have purchased the entire holdings of the former owners and completely reorganized the bank. The resignations of the previous officers and directors of the Federal Bank were accepted this week, with the exception of George F. Frost, Manager and Assistant Cashier of the Grand and Orchard Street branch. Mr. Hyman Rachmil, an Assistant Cashier at the branch, was also retained in the bank's service.

On the 10th inst. Mr. William M. Wood was elected President and Mr. Robert A. Doolittle, Cashier. The new board of directors will be selected and announced later. Mr. Doolittle was connected with the Importers' & Traders' Bank for twenty-five years past.

—At a meeting of the Governing Committee of the New York Stock Exchange on Wednesday of this week, the proposition to make the position of the President of the Exchange a salaried one was voted down. Mr. Donald G. Geddes of the firm of Clark, Dodge & Co., was elected a member of the Board to fill the unexpired term of Mr. F. M. Thieriot of L. Von Hoffmann & Co., who resigned recently on account of ill health.

—Charles F. Broach, formerly Cashier of the Equitable National Bank of this city, who—as stated in our issue of February 27—was arrested some two weeks ago on the charge of having "raised" a stock certificate of the institution, confessed his guilt on Tuesday and pleaded guilty to a charge of forgery in the second degree. On Friday he was sentenced to 5 years' imprisonment in the State Prison at Sing Sing.

—At the meeting on Friday of the shareholders of the Central Realty Bond & Trust Co. of this city, the proposition to reduce the capital from \$2,000,000 to \$1,000,000—details of

which were given in our issue of February 27—was approved.

—The new national bank for New York City which is being organized by Messrs. William Hanhart, Willis S. Paine and others, has changed its name from Hudson National Bank to McKinley National Bank. Details concerning the bank will be found in our issue of February 6th.

—Mr. Oscar L. Gubelman will, on April 1, resign his position as Third Vice-President of the Commercial Trust Company of New Jersey, to succeed Mr. H. A. Murray as Third Vice-President of the Guaranty Trust Company of New York. Mr. Gubelman has been connected with the Commercial Trust Company since its inception on January 2 1902, when he took the office of Secretary and Treasurer. Mr. Gubelman is well known in the financial world, and should prove a valuable acquisition to the Guaranty Trust Company.

—Stockholders of the National Newark Banking Company of Newark, N. J., are in receipt of a circular letter announcing the abandonment of the proposed consolidation with the Essex County National Bank, also of that city. The circular states that at the time the plan was agreed upon nearly 90 per cent of the stockholders gave their approval, and a joint committee was appointed to secure a proper location for the consolidated institution. The proceedings of this committee were characterized by complete harmony, and all that was needed to complete the merger was the securing of a suitable location for the combined business. As neither of the buildings now occupied by the banks met the requirements, and as, after diligent search, the committee was unable to obtain suitable quarters, it has been decided by the trustees of each bank "that it was their duty to recall the certificates issued by them and representing the stock deposited with them, and to return the stock to the shareholders to whom it belonged." The stockholders will thus be in a position to take the matter up again at some future time. The directors of both institutions are still of the opinion that the consolidation would be advantageous to all concerned. "They cannot, however, recommend * * * that the stock should remain subject to the terms of its present deposit with the trustees, under the conditions which now exist." The stockholders are accordingly requested to deliver their trust certificates and receive in return the stock deposited.

—Mr. Joseph Van Syckel, President of the Clinton National Bank of Clinton, N. J., died at his home in Union Township on February 19, aged 85 years. Mr. Van Syckel was one of the original incorporators of the bank in 1856, and had been its President since 1875. Mr. Edward Humphrey has been elected President to succeed Mr. Van Syckel, and Mr. Jacob W. Welch was elected Vice-President. Mr. B. V. Leigh continues as Cashier.

—Mr. John H. Lascelles, receiver of the defunct American Exchange Bank of Buffalo, N. Y., has been authorized by Justice Lambert to pay a dividend of 5 per cent to the stockholders of the institution, making 40 per cent paid to date. The institution suspended on May 20, 1898, and depositors were later paid in full. The dividends now being paid are on the bank's \$200,000 of capital stock.

—The Marblehead National Bank of Marblehead, Mass., closed its doors on March 4 and has gone into voluntary liquidation. The institution is a century old, having commenced business in 1804. The reason given for discontinuing is that business has been steadily declining for several years.

—It is rarely that we hear of an official of any institution having served continuously for 50 years, but the present month two instances of the kind have come to view, and in the same city, too. We refer to Henry C. Stroup, President of the Farmers' & Mechanics' National Bank of Philadelphia and Francis B. Reeves, President of the Girard National Bank, also of that city.

Mr. Stroup, who has completed his half century with the Farmers' & Mechanics', has resigned the presidency, but will remain as a director. He will be succeeded as President by Mr. Howard W. Lewis, formerly Vice-President and Cashier.

Mr. Reeves celebrated his semi-centennial anniversary on March 9. He entered the employ of the Girard National as a clerk in 1854; in January, 1881, he was chosen a director,

and in 1896 became President. During his presidency the Girard National has absorbed the Independence and Mechanics' banks.

—According to the "Philadelphia Ledger," Oscar E. Weiss has been elected Second Assistant Cashier of the Farmers' & Mechanics' National Bank of Philadelphia.

—Mr. Walter T. De Haven, of the firm of De Haven & Townsend of Philadelphia, died in this city on Wednesday of phthisis, aged 37 years. Mr. De Haven was one of the Board of Governors of the Philadelphia Stock Exchange.

—Judge Dobler, it is stated, has announced that he will sign the order allowing Receiver McLane, of the Maryland Trust Company of Baltimore, to borrow \$2,000,000 on the securities of the Vera Cruz & Pacific Railway Company.

—A new bank has been organized for Defiance, Ohio, to take the place of the Produce Exchange Banking Co.'s branch, the latter institution having suspended some time since. The name of the new bank is to be the Defiance City Bank and its capital will be \$100,000. The new institution will occupy the old quarters of the Produce Exchange Banking Co. and will have the following officers: President, C. C. Kuhn; First Vice-President, George W. Watkins; Second Vice-President, John H. Best; Cashier, Charles J. Daoust; Assistant Cashier, Henry E. Rhoads.

—Mr. William Austin Goodman Sr., President of the National Lafayette Bank of Cincinnati, died on Sunday in his 81st year. It is stated he was the oldest banker in Cincinnati.

—The Chicago banking and bond firm of Eversz, Follansbee & Co. was dissolved March 4, Mr. Follansbee retiring. The new firm of Eversz & Co. assumes the liabilities and assets of the old firm, and continues the business of general banking and dealing in high-grade investment securities.

—John P. Hollingshead & Co., Chicago bankers and commercial paper brokers, have removed their office from 202 La Salle Street to more commodious quarters at No. 425 Home Insurance Building. Mr. W. G. Heath is the Chicago Manager.

—Appropriate resolutions have been passed by the directors of the Citizens' Bank of Norfolk, Va., upon the death of its President, which was mentioned in these columns last week. The resolution states that Mr. Doyle "for the past thirty-seven years has devoted his energy, talent and the best years of his life to its (the bank's) success." The clerks and employees of the institution also passed a resolution mourning "the loss of a loyal friend and trusted counselor."

—A new trust company has been organized in Alexandria, Va., to be known as the Virginia Safe Deposit & Trust Co., with a capital of \$100,000. The officials are: President and Treasurer, C. J. Rixey; Vice-Presidents, John P. Robinson and Gardiner E. Boothe; Secretary, Louis Hooff.

—The American National Bank of Tampa, Fla., to which we referred in our issue of February 6, has completed its organization by the election of the following officials: President, Melville W. Carruth; Vice-President, Charles L. Knight; Cashier, Lee L. Buchanan. The capital is \$250,000.

—The Citizens' Savings Bank & Trust Co. of Birmingham, Ala., has opened for business with \$100,000 capital and the following officials: President, H. H. Mayberry; Vice-President, B. F. Roden; Treasurer, J. B. Cobbs; Secretary, C. G. Davidson. As stated in our issue of February 13th, the officials of this new institution are also officials of the Alabama National Bank.

—Mr. William E. Bush, the well-known stock and bond broker of Augusta, Ga., has removed to his handsome new and commodious offices in the Library Building, 8th and Broad Streets, in that city.

—At the meeting on March 3, the stockholders of the Mercantile Bank of Memphis, Tenn., elected Mr. C. H. Raine, formerly Cashier, as President to succeed the late Mr. John Armistead. Mr. William A. Smith was chosen to occupy Mr. Raine's place as Cashier. Mr. J. F. Holst was elected First Vice-President and Mr. John W. Schorr was re-elected Second Vice-President.

—The sixty-eighth annual report of the Bank of British North America shows profits for the half-year, including

£5,405 15s. 5d. brought forward from last account, of £47,873 18s. 4d., out of which a dividend of 30s. per £50 share has been declared, being at the usual rate of six per cent per annum. £10,000 has been added to the reserve fund, making the amount of that fund £400,000. The sum of £9,000 has been set aside out of the half-year's profits to meet the depreciation in the bank's investment in consols, which will hereafter stand in the books at 86. Since last report branches have been opened at Estevan, North West Territories, and at Reston, Manitoba; a sub-branch at Levis, Quebec, and since the close of the year a branch at Calgary, North West Territories.

THE DEUTSCHE BANK REPORT FOR 1903.

We print below a translation of the general introductory remarks contained in the annual report of the Deutsche Bank of Berlin. The Deutsche Bank is an institution of such prominence that necessarily much interest attaches to the remarks of its officials.

The thirty-fourth annual report of our bank shows satisfactory progress in all fields of our activity.

The economic crises, so far as they are not called forth by political events, pass over more quickly in our times than even a decade ago. Thus the body economic of Germany too proved more elastic after the reaction of 1900 than had been by many anticipated. A fair crop assisted in the recovery. Imports and exports increased in a gratifying manner. The increased exports of the previous year were followed by a greater inflow of gold in 1903, which was all the more satisfactory as the increased value of German imports (not counting valuable metals) once more exceeded (for the first time since 1900) a billion marks, amounting to M1,004,000,000. This indebtedness to be settled abroad every year, almost exclusively for foodstuffs to support the rapidly increasing population of Germany, is primarily balanced by returns on German capital investments in foreign countries. Notwithstanding contrary assertions that may be refuted by figures, those investments have been advantageous on the whole, adding to the national wealth; and it is desirable in every respect, and even necessary, that Germany should continue to retain such claims against foreign countries that may be used in the settlement of international balances.

The collapse of speculation in the United States, confidently expected since 1902, has taken place during the current year. More than \$8,000,000,000 was the aggregate amount of the decline in quotations incurred by the principal speculative values at the New York Stock Exchange when the lowest point was reached late last summer; but the economic strength of the United States has only been temporarily shaken by this financial crisis. For the German iron industry the preceding strong demand in the United States was a welcome assistance in view of the slackening of home consumption, and when the reaction came the industry had had time to reduce its operating cost through improved working methods and concentration of operation.

Our relations to the Rhenish Westphalian industry have been further extended and have brought the opportunity for new business. The expectations that seemed warranted at the close of the year for a favorable further development of German economic affairs have been obscured in the interval by the outbreak of the war in the Far East, and the further course of business affairs is dependent on political developments. The fact that the Stock Exchange proved itself inadequate when these sad events overtook it should tend to an appreciation in influential quarters that an efficient financial market is hardly less important for the protection of the country than an army and navy.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 27, 1904.

After the severe fall in Paris and Berlin on Saturday last there has been a steady liquidation going on all through the week. The fall in Paris was more severe than in Berlin, and it attracted more attention because the fall occurred in securities which are widely dealt in all over the world. But there were very heavy losses suffered in Berlin likewise. The worst of the speculation in Berlin, however, was in local securities which are hardly known outside of Germany, such as coal and iron shares, electrical and other industrial securities and the like. The fall in American securities also was sharp and was felt in London. There was likewise a very decided fall in the securities both of the German Imperial Government and of the Prussian Government.

All through the week, as already said, liquidation has been going on in both cities. The selling of Turks, Spanish and the like has been on an immense scale in Paris, and there has been very heavy selling likewise of German securities in Germany. Here in London there has been large selling of

Americans by Germany and of consols, mining shares, Argentines and Brazilians by French operators.

As the week draws to a close, the opinion in the best banking circles, both in Paris and Berlin, is that the worst is over. The great banks have combined in both cities to support the market. Large accounts have been taken over en bloc, and assistance has been given in various other ways. But it is impossible to form any definite opinion until the settlement on the Paris Bourse, which begins on Tuesday morning, is over. In Berlin, the liquidation at the end of the month is going on, and it is hoped that there will be no serious failures. In London there is a confident feeling, although there is naturally some nervousness respecting Paris and Berlin. So far as London itself is concerned, the belief amongst the best informed is that the long liquidation last year weeded out the weak operators, that stocks now are in strong hands, and that unless there is a heavy break upon the Continent there is no real danger here in London. What might happen if the holders of Russian securities in France and Germany generally take fright and attempt to sell at any sacrifice, nobody of course can foresee. But assuming that investors do not lose their heads, the general belief in London is that London is quite sound.

Moreover the feeling is very general that the fall has now been so great that prices are comparatively cheap. Yet few people are bold enough to give effect to their belief until they see how the liquidations on the Berlin and Paris Bourses proceed. If they pass over without bringing to light serious weakness, there will probably be good buying on a large scale here in London the week after next. Wherever one goes amongst the really well-informed and wealthy, one hears talk of the tempting bargains that can be obtained just now; and it is certain, therefore, that were it not for the fear of trouble in Paris and Berlin, buying would have already begun.

As the Stock Exchange settlement went on from Monday morning until Thursday evening, and as at the same time the collection of the taxes was on a great scale, there was some scarcity of money. And the outside market, therefore, borrowed a considerable amount from the Bank of England at $4\frac{1}{2}$ per cent. At the same time the rate of discount in the open market steadily declined until yesterday, when it fell to 3 per cent. It is evident, therefore, that the comparative scarcity of money was due rather to the unwillingness of bankers to lend than to any real scarcity of loanable capital. On the other hand, the fall in the rate of discount was mainly due to the eager competition of French bankers for bills. The great French banks have long been employing immense balances here in London, and a considerable amount of the bills they hold are just falling due. For instance, today and on Monday four millions sterling of Treasury bills fall due and will be paid off. It is calculated that nearly half this amount is actually held by French banks. Moreover, several of the trade and bank bills that they hold mature at the end of this month. Therefore the banks have been buying bills to replace those which are falling due. In addition to this there is a tendency on the part of Continental capitalists to send money to London for safe-keeping.

There is no fear now that other countries will be drawn into the Russo-Japanese war. Happily, France and England are on such cordial terms that they are quite sure to keep out of the fray. But there is much more uneasiness respecting possible war in the Balkans. Rightly or wrongly, there is an almost universal dread in Europe that as soon as the snows melt the insurrection in Macedonia will break out again, that Bulgaria will then take part with Macedonia, that a war between Bulgaria and Turkey will follow, that Russia, having her hands full in Manchuria, will not interfere, that Austria-Hungary, however, will interfere, and that that will lead to a general war. It seems in the highest degree improbable that all this will happen. It is much more likely that what was done at the time of the Greek war against Turkey will be done again. In other words, if Bulgaria insists upon fighting, she will be allowed to fight. But if she is defeated, the Powers will interfere to prevent Turkey from profiting from her victory. Still, the fear is so great that it makes people on the Continent nervous, and therefore they are remitting money to London for safe-keeping. Altogether, then, it looks as if money, for some time to come at all events, would be abundant and cheap here in London. And as a result, unless something entirely unforeseen happens, the best observers are anticipating steady investment on the Stock Exchange.

The India Council offered for tender on Wednesday 100 lacs of its drafts, and the applications amounted to 252 lacs at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. were allotted about 45 per cent of the amounts applied for.

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. 24.	1903. Feb. 25.	1902. Feb. 26.	1901. Feb. 27.
Circulation.....	£7,629,180	£8,106,400	£8,487,495	£8,608,125
Public deposits.....	14,066,467	12,868,811	16,023,966	12,924,234
Other deposits.....	24,668,882	42,033,929	42,008,540	41,367,874
Government securities.....	19,229,884	14,884,259	17,274,466	12,114,880
Other securities.....	24,617,680	32,364,528	33,988,508	35,438,975
Reserve of notes and coin.....	20,304,842	20,114,026	27,139,798	26,030,820
Gold & bullion, both departm'ts.....	38,484,022	38,045,496	37,852,283	38,658,945
Prop. reserve to liabilities, p. c.	48 18-16	47 3/4	45 1-16	45 16-10
Bank rate..... per cent.	8 1/4	9 3/4-16	9 1/2-16	9 7/8-10
Consols, 2 1/2 per cent.	86 15-16d.	82 5-10d.	85 5-16d.	88 1-16d.
Silver.....	189,206,000	167,887,000	172,030,000	187,188,000

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. 11.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 1/2	26 11/16	26 11/16	26 7/10	26 7/10	26 1/2
Consols., new, 2 1/2 p. cts.	85 1/4	85 1/4	85 5/16	85 1/2	85 1/16	85 9/16
For account.....	85 7/16	85 3/8	85 7/16	85 5/8	85 11/16	85 11/16
fr'ohrentes (in Paris) fr.	95 17 1/2	95 35	95 85	96 05	95 77 1/2	95 87 1/2
Anaconda Mining.....	3 3/8	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Atoch. Top. & Santa Fe..	67 1/4	66 1/2	67 3/8	66 5/8	66 3/4	66 3/8
Preferred.....	91 1/4	91 1/2	91 1/2	91 1/2	91	91
Baltimore & Ohio.....	77 1/4	76 1/2	76 3/4	76 1/2	76 3/8	76 1/4
Preferred.....	90	90 1/4	90 1/2	90 1/2	90 1/2	91
Canadian Pacific.....	114 1/4	113 1/8	113 5/8	113 3/4	113 7/8	113 1/2
Chesapeake & Ohio.....	30 3/4	30 1/2	30 1/4	30	30 1/4	30 1/4
Chica. Great Western..	15 1/4	15	15	15	15	15
Ohio. Mil. & St. Paul..	143	142	143 1/2	142 1/2	142 1/2	142 1/2
Den. & Rio Gr., com....	19 1/2	19 1/2	19	19	19	19
Do do Preferred.....	68	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Erie, common.....	23 3/4	23 1/2	23 3/4	23 3/8	23 3/8	23 1/2
1st preferred.....	64 1/4	63 5/8	64	63 3/4	63 1/2	63 1/4
2d preferred.....	40	39 1/4	39 1/2	39	39	39
Illinois Central.....	131	130	130 1/2	130	129 3/4	130
Louisville & Nashville..	106	104 3/4	106	105 1/2	105 1/4	105
Mexican Central.....	12	11 1/2	11 1/2	11 1/4	.....	.....
Mo. Kan. & Tex., com..	16 1/4	16 1/2	16 1/2	16 1/2	16 3/4	17
Preferred.....	37 1/2	36 1/2	38 1/2	37 1/2	37 1/2	37 1/2
National RR. of Mex.—						
1st preferred.....	37	36 1/2	36 1/2	37	37 1/2	38
N. Y. Cent'l & Hudson..	117 1/2	116 1/2	117 3/4	117	117	117
N. Y. Ontario & West'n	20 3/4	20 1/2	20 1/2	20 1/2	20 3/8	20 1/2
Worfolk & Western.....	57 1/4	56 3/4	57 1/4	56 3/4	56 1/2	56 1/2
Do do pref.....	90	90	90	90	90	89
Northern Securities....	90 1/2	90	89	88 1/2	88 1/2	87
Pennsylvania.....	58 3/8	57 7/8	58 1/4	57 5/8	57 3/4	57 5/8
*Phila. & Read.....	20 7/8	20 1/4	20 3/4	20 5/8	20 5/8	20 3/8
*Phila. & Read., 1st pref.	39	39	39	39	38 3/4	39
*Phila. & Read., 2d pref.	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	29
Southern Pacific.....	45 1/4	43 7/8	45	44 3/8	44 1/2	43 3/4
South'n Railway, com..	19 1/2	19 5/8	20	20	20	19 7/8
Preferred.....	82	81 1/2	83 1/2	84	84	84
Union Pacific.....	76 1/4	75	75 7/8	75 1/4	75 3/8	74 3/4
Preferred.....	89 1/2	89	90	89	89 1/2	89 1/2
U. S. Steel Corp., com..	11 3/8	10 7/8	11 3/8	11	11 1/8	11 1/8
Do do pref.....	57 7/8	56 3/8	57 1/2	56 5/8	57 1/8	56 5/8
Wabash.....	18 1/2	18 1/2	18 1/2	18	18	18 1/4
Do preferred.....	35	34 1/4	34 1/2	34 3/4	34 1/2	34 3/4
Do Deb. "B".....	61 1/2	61 1/2	61 1/2	61	61	61

* Price per share.

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 ⁿ H's	At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
JAN. 29	4	2 15-16@3	2 15-16@3	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2
Feb. 5	4	2 1/4@2 15-16	2 15-16	3	3 1/4@3 1/4	3 1/4@3 1/4	2 1/2	2 1/2	2 1/2
" 12	4	3 7-10@3 1/4	3 7-10@3 1/4	3 7-10@3 1/4	3 1/4@4	3 1/4@4	2 1/2	2 1/2	2 1/2
" 19	4	3 5-16	3 5-16	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2
" 26	4	3 1/4	3 1/4	3 1/4@3 5-16	3 1/4	3 1/4@3 1/4	2 1/2	2 1/2	2 1/2

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

Rates of Interest at	February 27.		February 20		February 13.		February 6.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/4	3	2 1/4	3	2 1/2	3	2 1/2
Berlin.....	4	3	4	3 1/2	4	2 1/4	4	2 1/4
Hamburg.....	4	3	4	3 1/2	4	2 1/4	4	2 1/4
Frankfort.....	4	3	4	3 1/2	4	2 1/4	4	2 1/4
Amsterdam.....	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/4	3 1/2	3 1/4
Brussels.....	3	2 1/4	3	2 1/4	3	2 1/2	3	2 1/4
Vienna.....	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/4	3 1/2	2 1/2
St. Petersburg..	6 1/4	nom.	5 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. 25, 1904:

Gold—The Bank receives all arrivals of bar gold, and has purchased during the week £237,000, a few sovereigns from Australia and some German coin, making the total £253,000; £426,000 has been withdrawn for South America. Arrivals: South Africa, £94,000; Australia, £86,000; River Plate, £13,000; West Indies, £33,000. Total, £231,000. Shipments: Bombay, £94,250; Madras, £5,000; Calcutta, £6,000. Total, £105,250.

Silver—The market has been flat and closes 1/4d. lower on the week. China on reopening after the holidays sent lower quotations, and on the completion of the special orders we have found very few buyers. Cash silver has been comparatively scarce and has ruled 1/4d. higher than forward, but to-day it is in larger supply. India shows no disposition to buy and has followed our fall. We close to night dull for cash and steadier for forward delivery. Price in India Rs. 67 5/8. Arrivals: New York, £57,000; Australia, £15,000; West Indies, £17,000. Total, £89,000. Shipments: Bombay, £112,800; China, £80,000. Total, £192,800.

Mexican Dollars—There have been a few transactions in dollars at 5/8d. under the price of silver; £105,000 has arrived from the Straits and £6,500 has been shipped to China.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 25.	Feb. 18.	SILVER. London Standard.	Feb. 25.	Feb. 18.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 9	77 9	Bar silver, fine...oz.	26 11 1/2	27 7 1/2
U. S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	26 1/4	27 1 1/2
Ger'm'n gold coin.oz.	*76 5 1/4	*76 5 1/4	Bar silver, contain'g		
French gold coin.oz.	*76 5	*76 5	do 5 grs. gold.oz.	27 3 1/8	27 15 1/8
Japanese yen....oz.	*76 4	*76 4	do 4 grs. gold.oz.	27	27 3/4
			do 3 grs. gold.oz.	26 13 1/8	27 9 1/8
			Cake silver.....oz.	28 3/4	29 9 1/8
*Nominal.			Mexican dollars...oz.	26	26 11 1/2

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

	1903-4.	1902-3.	1901-2.	1900-01
Imp'ts of wheat cwt.	42,803,461	38,531,834	30,198,900	32,968,400
Barley.....	19,222,168	16,989,180	14,550,000	12,794,090
Oats.....	7,845,198	7,809,874	9,339,200	10,762,200
Peas.....	1,212,299	1,021,744	1,020,300	1,390,930
Beans.....	1,225,478	1,044,162	1,031,900	933,940
Indian corn.....	25,438,197	18,427,305	23,417,000	27,628,700
Flour.....	12,000,524	9,441,244	10,951,900	10,665,300

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

	1903-4	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	42,803,461	38,531,834	30,198,900	32,968,400
Imports of flour.....	12,000,524	9,441,244	10,951,900	10,665,300
Sales of home-grown..	10,163,560	12,959,373	15,513,840	13,093,864
Total.....	64,967,545	60,931,951	56,664,640	56,727,064
Aver. price wheat, week.	26s. 11d.	25s. 4d.	26s. 1d.	26s. 4d.
Average price, season.	26s. 11d.	25s. 6d.	26s. 9d.	27s. 5d.

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

	This week.	Last week.	1902-3.	1901-2.
Wheat.....qrs.	2,745,000	2,545,000	2,500,000	3,665,000
Flour, equal to qrs....	185,000	240,000	205,000	265,000
Maize.....qrs.	655,000	660,000	505,000	340,000

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. & Eastern Ill., pref. (quar.).....	1 1/2	Apr 1	.....
Ft. W. & Denver City, pref. stpd. stk..	4	Apr 1	Holders of rec. Mar 18
N. Y. & Harlem, com. and pref.....	2	Apr 1	Holders of rec. Mar 16
Pitts. Bessemer & Lake Erie, com....	1 1/2	Apr 1	Holders of rec. Mar 15
St. Louis & San Fran., 1st pref. (quar.)	1	Apr 1	Mar 18 to Apr 1
Southern Railway, pref.....	2 1/2	Apr 18	Mar 27 to Apr 17
Street Railways.			
Capital Tract., Wash., D. C. (quar.)....	1 1/4	Apr 1	Mar 15 to Mar 31
Philadelphia Traction.....	\$2	Apr 1	Holders of rec. Mar 11
Seattle Electric Co., pref.....	3	Apr 1	Holders of rec. Mar 18
United Trac. & El., Providence (quar.)	1 1/4	Apr 1	Mar 16 to Apr 1
Banks.			
Fifth Avenue (quar.).....	25	Apr 1	Mar 25 to Mar 31
Trust Companies.			
Equitable (quar.).....	2 1/2	Mar 31	Mar 23 to Mar 31
Miscellaneous.			
American Agricultural Chem., pref....	3	Apr 1	Mar 16 to Mar 31
American Can, pref.....	2 1/2	Apr 1	Mar 22 to Mar 31
Amer. Iron & Steel, pref. (quar.).....	1 1/4	Apr 1	Holders of rec. Mar 24
Celluloid Co. (quar.).....	1 1/2	Apr 1	Holders of rec. Mar 9
Internat. Steam Pump, com. (quar.)....	1	Apr 1	Mar 22 to Apr 1
Mergenthaler Linotype (quar.).....	2 1/2	Mar 31	Mar 16 to Mar 31
Nat. Sngsr Refining, pref. (quar.).....	1 1/2	Apr 2	Mar 17 to Apr 3
New Haven Iron & Steel.....	15c.	Mar 21	Holders of rec. Mar 10
Otis Elevator, com.....	2	Apr 15	Holders of rec. Mar 31
do do pref. (quar.).....	1 1/2	Apr 15	Holders of rec. Mar 31
Railway Equipment Corp'n (monthly).	1 1/2	Mar 15	.....
do do (extra).....	2	Mar 15	.....
Royal Baking Powder, pref. (quar.)....	1 1/2	Mar 31	Holders of rec. Mar 16
Safety Car Heat. & Lighting (quar.)...	2	Apr 1	Mar 17 to Mar 31
do do do (extra)....	1	Apr 1	Mar 17 to Mar 31
Sloss-Sheffield Steel & Iron, pref. (qu.)	1 3/4	Apr 1	Mar 23 to Apr 1
Swift & Co. (quar.).....	1 3/4	Apr 4	Mar 24 to Apr 4
Syracuse Gas com. (quar.).....	1 1/2	Mar 1	.....
Union Bag & Paper, pref. (quar.).....	1 3/4	Apr 16	Mar 15 to Apr 14
Union Switch & Signal, com. (quar.)...	2	Apr 11	Apr 2 to Apr 17
do do do pref. (quar.)...</			

- 7,121—The First National Bank of White Hall, Illinois. Capital, \$50,000. Albert P. Grout, President; Harry O. Tunison, Vice-President; Geo. C. Tunison, Vice-President; Thomas K. Condit, Vice-President; Alonzo Ellis, Cashier.
- 7,122—The Louisa National Bank, Louisa, Kentucky. Capital, \$30,000. ———, President; M. F. Conley, Cashier.
- 7,123.—The First National Bank of Claude, Texas. Capital, \$25,000. T. S. Cavins, President; J. M. Johnson, Cashier.
- 7,124—The First National Bank of Greens Fork, Indiana. Capital, \$25,000. Daniel W. Harris, President; Milo Gentry, Vice-President; Frank M. Taylor, Cashier; Claude S. Kitterman, Assistant Cashier.
- 7,125—The Moffet Brothers' National Bank of Larned, Kansas. Capital, \$25,000. E. B. Moffet, President; Robt. Boyd and A. C. Moffet, Vice-Presidents; A. H. Moffet, Cashier; W. W. Charles, Assistant Cashier.
- 7,126—The First National Bank of Alta, Iowa. Capital, \$50,000. James F. Toy, President; Aaron Conner, Vice-President; A. R. Browne, Cashier; A. V. Converse, Assistant Cashier.
- 7,127—The First National Bank of Apache, Oklahoma Territory. Capital, \$25,000. W. T. Clark, President; Jas. M. Bohart Jr., Cashier.
- 7,128—The First National Bank of Iona, Minnesota. Capital, \$25,000. C. E. Dinehart, President; W. D. White, Cashier. Conversion of the State Bank of Iona.
- 7,129—The Rogers National Bank of Jefferson, Texas. Capital, \$25,000. T. J. Rogers, President; B. F. Rogers, Vice-President and Cashier; J. D. Shackelford, Assistant Cashier.
- 7,130—The Greenville National Bank, Greenville, Ohio. Capital, \$100,000. John H. Koester, President; Frank T. Conkling, Cashier. Conversion of The Greenville Bank Company.
- 7,131—The Caldwell National Bank, Caldwell, New Jersey. Capital, \$25,000. Walter P. Lindsley, President; John J. Van Order, Vice-President; James S. Throoknorton Jr., Cashier.
- 7,132—The First National Bank of Columbia City, Indiana. Capital, \$50,000. Henry McLallen, President; Elisha Lyman McLallen and Henry DeWitt McLallen, Vice Presidents; Walter Field McLallen, Cashier; Thomas Lester Hildebrand, Assistant Cashier.
- 7,133—First National Bank of Rexburg, Idaho. Capital, \$50,000. C. H. Woodmansee, President; J. W. Webster, Vice-President; Ross J. Comstock, Cashier.
- 7,134—The Farmers' National Bank of White, South Dakota. Capital, \$25,000. ———, President; R. H. Holden, Cashier.
- 7,135—The Peoples' National Bank of Gate City, Virginia. Capital, \$25,000. James B. Richmond, President; David C. Sloan, First Vice-President; William C. R. Strong, Second Vice-President; Isaac G. Cox, Third Vice-President; John M. Johnson Jr., Cashier.
- 7,136—The First National Bank of Wautoma, Wisconsin. Capital, \$25,000. Charles T. Taylor, President; W. S. Tyler, Vice-President; ———, Cashier; A. G. Holt, Assistant Cashier.
- 7,137—The First National Bank of Linn Grove, Iowa. Capital, \$25,000. Charles E. Mills, President; J. H. McCord, Vice-President; Adelbert Tymeson Jr., Cashier.
- 7,138—The State National Bank of Texarkana, Arkansas. Capital, \$100,000. ———, President; E. K. Smith, Cashier.
- 7,139—The Emaus National Bank, Emaus, Pennsylvania. Capital, \$50,000. John S. Yeager, President; Edwin E. Lorentz, Cashier.
- 7,140—The Citizens' National Bank of Garland, Texas. Capital, \$50,000. Ben O. Smith, President; Frances P. Smith, Vice-President. T. N. Hickman, Cashier. Alloe P. Hickman, Assistant Cashier.
- 7,141—The American National Bank of Montgomery, Alabama. Capital, \$100,000. Wm. Berney, President; J. W. Black, Vice-President; S. L. Tyson, Cashier; A. J. Jones, Assistant Cashier.
- 7,142—The Cass County National Bank of Casselton, North Dakota. Capital, \$25,000. Robert Riddell, President; N. M. Young, Cashier.
- 7,143—The First National Bank of Lake Park, Minnesota. Capital, \$25,000. P. M. Joloe, President; Owen Wangersteen, Vice-President; J. E. Bakke, Cashier; G. M. Hopp, Assistant Cashier.
- 7,144.—The First National Bank of Lewisville, Texas. Capital, \$25,000. B. L. Spencer, President; J. W. Spencer, Vice-President; E. L. Berry, Cashier.
- 7,145.—The First National Bank of Aledo, Illinois. Capital, \$25,000. Thomas A. Vernon, President; S. F. Everett, Vice-President; J. L. Vernon, Cashier.
- 7,146.—The Farmers National Bank of Manor, Texas. Capital, \$25,000. J. L. Rich, President; J. W. Hoopes, Cashier.
- 7,147.—The First National Bank of Oovington, Texas. Capital, \$25,000. A. M. Douglass, President; R. J. Cowley, Vice-President; F. E. McLarty, Cashier; D. D. Gathings, Assistant Cashier.
- 7,148.—The First National Bank of Linden, Alabama. Capital, \$25,000. J. H. Wood, President; C. H. Miller, Vice-President; W. F. Rhodes, Cashier.
- 7,149.—The Kyle National Bank, Kyle, Texas. Capital, \$25,000. O. G. Parke, President; Otto Groos, Cashier.
- 7,150.—The Citizens National Bank of Orange, Virginia. Capital, \$25,000. ———, President; R. C. Slaughter, Cashier.
- 7,151—The Farmers' National Bank of Strawn, Illinois. Capital, \$25,000. W. R. Hamilton Jr., President; Edward Lynch, Vice-President; L. T. Tryon, Cashier; W. L. Quinn, Assistant Cashier.
- 7,152—The First National Bank of Cucamonga, California. Capital, \$25,000. David S. Barmore, President; George C. Bushnell, Cashier.
- 7,153 —The American National Bank of Tampa, Florida. Capital, \$25,000. Melville W. Carruth, President; Charles L. Knight, Vice-President; Lee L. Buchanan, Cashier.
- 7,154—The Farmers' National Bank of Pleasant Hill, Missouri. Capital, \$25,000. H. A. Jones, President; B. L. Walker, Cashier.
- 7,155—The First National Bank of Bicknell, Indiana. Capital, \$30,000. William D. Lemen, President; Joseph W. Schaffer, Vice-President; Charles A. Balnum, Cashier; Thos. E. Pearce, Assistant Cashier.
- 7,156—The First National Bank of Millerstown, Perry County, Pennsylvania. Capital, \$25,000. O. A. Rippman, President; ———, Cashier.
- 7,157—The Hico National Bank, Hico, Texas. Capital, \$50,000. Wm. Connally, President; J. H. Hill, Vice President; John M. Cage, Cashier; W. P. Barnes, Assistant Cashier.
- 7,158—The First National Bank of Bayfield, Wisconsin. Capital, \$25,000. Theodore F. Wieland, President; Morgan B. Johnson, Vice-President; Alonzo H. Wilkinson, Cashier.
- 7,159—The Altus National Bank of Leger, Oklahoma Territory. Capital, \$30,000. Mike C. Lemaster, President; T. G. Braddock and Claid Miller, Vice-Presidents; W. C. Baker, Cashier; C. W. Hogsett, Assistant Cashier.
- 7,160—The First National Bank of Mount Airy, Maryland. Capital, \$25,000. Milton G. Urner, President; ———, Cashier.

CHANGE OF TITLE OF NATIONAL BANKS.

- 3,477—The Farmers' National Bank of Findlay, Ohio, to the Buckeye National Bank of Findlay.
- 1,120—The National Bank of Rondout, New York, to The Rondout National Bank of Kingston, New York.

- 5,199—The Ontonagon County National Bank of Rockland, Michigan, to The First National Bank of Rockland.

LIQUIDATION.

- 2,849—The National Bank of Christiana, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated Nov. 7, 1903, to take effect Jan. 12, 1904.
- 952—The Washington National Bank of Westerly, Rhode Island, has gone into 'voluntary liquidation by resolution of its stockholders dated January 18, to take effect January 23, 1904.
- 5,904—The Davis National Bank of Seymour, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 18, 1903, to take effect January 30, 1904.
- 613—The Merchants' & Manufacturers' National Bank of Pittsburgh, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated December 17, 1903, to take effect February 1, 1904.
- 675—The Iron City National Bank of Pittsburgh, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated December 17, 1903, to take effect February 1, 1904.
- 918—The Leicester National Bank, Leicester, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated January 12, 1904, to take effect February 1, 1904.
- 4,599—The First National Bank of Oxford, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated February 2, to take effect February 10, 1904.
- 5,805—The Bankers' National Bank of Cleveland, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated February 12, to take effect February 13, 1904.
- 5,953—The Farmers' & Merchants' National Bank of Crockett, Texas, has gone into voluntary liquidation by resolution of its stockholders dated February 18 to take effect March 1, 1904.
- 7,072—The First National Bank of Dallas, Oregon, has gone into voluntary liquidation by resolution of its stockholders dated February 11, 1904, to take effect on that date.
- 767—The Marblehead National Bank, Marblehead, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated January 12 to take effect March 4, 1905.

INSOLVENT.

- 4,569—The Traders' National Bank of Clarksburg, West Virginia, insolvent, was placed in charge of a receiver on Feb. 2, 1904.
- 5,504—The Citizens' National Bank of McGregor, Texas, insolvent, was placed in charge of a receiver February 8.
- 6,284—The Equitable National Bank of the City of New York, New York, insolvent, was placed in charge of a receiver February 10.
- 5,286—The American Exchange National Bank of Syracuse, New York, insolvent, was placed in charge of a receiver February 11.
- 5,998—The First National Bank of Matthews, Indiana, insolvent, was placed in charge of a receiver February 13.
- 3,581—The Gallon National Bank, Gallon, Ohio, insolvent, was placed in charge of a receiver February 15, 1904.
- 5,960—The First National Bank of Billings, Oklahoma Territory, heretofore in voluntary liquidation, is insolvent, and was placed in charge of a receiver February 19, 1904.

RESUMPTION OF BUSINESS.

- 3,730—The Windham County National Bank of Danielsonville, Danielsonville, Connecticut, placed in charge of a receiver Dec. 22, 1903, resumed business Jan. 15, 1904.
- 6,490—The Alva National Bank, Alva, Oklahoma Territory, placed in charge of a receiver January 9, resumed business January 21, 1904.
- 5,638—The First National Bank of Dundee, Illinois, which was placed in charge of a receiver on November 23, 1903, was authorized on February 29, 1904, to resume business.

EXPIRATION OF CHARTER.

- 3,119—The corporate existence of The Second National Bank of Colfax, Washington, expired by limitation at close of business January 16, 1904.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Approved January 8 to February 20, 1904.

- The Tamaqua Banking & Trust Company, Tamaqua, Pennsylvania, into The Tamaqua National Bank. Capital, \$100,000.
- The Bank of Trenton, Tennessee, into The First National Bank of Trenton. Capital, \$26,000.
- The Bank of Louisa, Kentucky, into The First National Bank of Louisa. Capital, \$30,000.
- The Bank of Madison, Florida, into The First National Bank of Madison. Capital, \$50,000 or more.
- The Citizens' Bank of Pennsboro, West Virginia, into The Citizens' National Bank of Pennsboro. Capital, \$25,000. Blanks sent to M. K. Duty, Pennsboro, West Virginia.
- The Citizens' State Bank of Lamberton, Minnesota, into The First National Bank of Lamberton. Capital, \$25,000.
- The Carpio State Bank, Carpio, North Dakota, into The First National Bank of Carpio. Capital, \$25,000.
- The Farmers' & Merchants' Bank of Bellaire, Ohio, into The Farmers' & Merchants' National Bank of Bellaire. Capital, \$100,000.
- The Farmers' State Bank, Overbrook, Kansas, into The First National Bank of Overbrook. Capital, \$25,000.
- The Bank of San Mateo County, Redwood City, California, into the First National Bank of San Mateo County at Redwood City. Capital, \$102,800.
- The Clifton State Bank, Clifton, Kansas, into The First National Bank of Clifton. Capital, \$25,000. Blanks sent to C. W. Snyder, corner of Seventh and Jackson streets Topeka, Kansas.
- The Bank of Greenwood, Mississippi, into The First National Bank of Greenwood. Capital, \$125,000.
- The Farmers and Merchants Bank of Wenatchee, Washington, into The First National Bank of Wenatchee. Capital \$25,000.

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

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
600 B'way Improvem't Co... 80	500 U. S. Shipbldg. Co., pref. \$50 lot
20 Manhattan Co. Bank... 320 1/2	500 U. S. Shipbldg. Co., com. \$10 lot
30 Unit. N. J. RR. & Can. Co. 265 1/2	15 Merchants' Trust Co... 204 1/2
20 Westchester & Bronx	60 Amer. Exc. Nat. Bk. 220-220 1/2
Title & Mort. Guar. Co. 135	
100 Mechanics' Nat. Bank... 317 1/2	
150 H. P. Snyder Mfg Co.... 21	
10 Realty Associates of	
Brooklyn 116 1/2	
2,000 Nat. Elec. Purification	
Co. \$25 lot	
10 Title Guar. & Trust Co. 430	
2 Central Tr. Co. 1950 1/2-1951 1/2	
	Bonds.
	\$6,300 Real Est. Purch. offs.
	of the B'way Impr'm't Co. 80
	\$10,000 Amer. Cot. deb. 6s. 80
	\$8,000 Kan. City Interurban
	Ry. Co. 1st 5s, 1919; coupons
	No. 3 attached... \$30 lot
	\$188,000 U. S. Shipbuilding
	Co. 1st 5s..... 26

New York City Clearing House Banks.—Statement of condition for the week ending March 5, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Res'vs.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,482.1	17,500.0	2,939.0	1,560.0	16,756.0	26.8
Manhat. Co.	2,050.0	2,505.9	20,295.0	7,918.0	2,089.0	26,905.0	37.1
Merchants'	2,000.0	1,389.0	12,897.0	2,608.2	1,211.0	14,635.1	26.0
Mechanics'	2,000.0	2,785.1	13,218.0	1,891.0	1,725.0	13,522.0	26.7
America	1,500.0	3,588.7	20,190.0	4,006.2	2,049.9	22,096.0	27.4
Phoenix	1,000.0	834.7	3,768.0	682.0	222.0	3,383.0	26.6
City	25,000.0	17,403.0	146,338.9	45,486.7	6,629.0	155,643.8	33.4
Chemical	300.0	7,537.0	24,053.1	4,972.1	1,801.8	23,482.1	28.8
Merch. Ex.	600.0	360.1	6,297.0	969.1	565.5	5,741.8	26.7
Gallatin	1,000.0	2,207.1	7,470.4	837.4	555.6	5,125.6	27.1
Bnt. & Drov	300.0	110.6	1,855.2	559.4	46.7	2,253.9	26.8
Mech. & Tra.	700.0	381.3	4,180.0	524.0	444.0	4,390.0	22.0
Greenwich	500.0	520.6	2,155.7	395.0	393.3	1,941.9	40.5
Leath. Mfrs.	600.0	514.2	4,809.3	2,241.3	293.9	6,085.4	41.6
Amer. Exch.	5,000.0	3,964.7	29,897.0	3,373.0	2,193.0	22,781.0	24.4
Commerce	25,000.0	11,358.8	153,500.0	27,436.7	8,844.9	141,473.6	25.6
Mercantile	3,000.0	4,415.3	24,764.2	4,247.0	1,254.9	21,664.4	25.4
Pacific	422.7	607.8	2,968.2	460.9	435.0	3,642.4	24.6
Chatham	450.0	1,067.7	5,937.3	585.1	886.0	5,843.9	25.1
People's	200.0	397.1	2,150.5	98.3	591.5	2,558.2	26.9
N. America	2,000.0	2,066.5	15,981.1	2,035.0	1,447.9	14,640.1	23.7
Hanover	3,000.0	6,404.3	47,852.8	11,641.4	4,672.1	59,069.0	27.6
Irving	1,000.0	1,029.8	5,911.0	696.1	501.8	5,047.0	23.7
Citizens'	1,550.0	667.9	7,293.4	1,839.1	358.9	8,267.3	26.5
Nassau	500.0	316.5	2,586.6	252.2	310.6	2,971.6	18.9
Mar. & Fint.	1,000.0	1,234.2	6,599.7	1,377.4	609.3	6,903.5	28.7
Shoe & Lthr.	1,000.0	357.6	7,236.6	1,939.6	224.4	6,658.6	24.9
Corn Exch.	2,000.0	3,361.0	29,209.0	5,936.0	2,896.0	35,526.0	24.8
Oriental	750.0	1,055.5	6,903.2	303.2	1,592.8	7,021.9	27.0
Imp. & Trad.	1,500.0	6,579.2	24,190.0	4,235.0	1,282.0	21,772.0	25.3
Park	3,000.0	6,950.6	64,300.0	17,839.0	3,810.0	75,304.0	28.7
East River	250.0	136.7	1,133.9	112.7	194.6	1,223.2	25.1
Fourth	3,000.0	2,980.0	21,799.8	3,480.6	2,759.0	24,700.4	25.2
Central	1,000.0	573.3	9,362.0	2,146.0	840.0	11,201.0	26.6
Second	300.0	1,378.1	8,990.0	1,113.0	1,452.0	9,750.0	26.3
First	10,000.0	13,830.0	83,726.5	20,629.3	2,163.8	76,947.9	29.6
N. Y. Nt. Ex.	1,000.0	888.4	7,276.0	1,247.9	488.7	6,552.5	26.4
Bowery	250.0	774.7	2,700.0	384.0	259.0	3,057.0	21.0
N. Y. Co.	200.0	657.3	4,397.7	911.4	470.7	5,674.7	24.8
German Am	750.0	511.9	3,578.7	628.7	217.6	3,458.1	24.4
Chase	1,000.0	3,895.0	43,544.4	12,181.9	1,695.1	52,512.4	26.4
Fifth Ave.	100.0	1,714.1	8,941.8	2,176.6	317.0	9,725.5	25.6
German Ex.	200.0	668.2	2,610.5	165.0	705.0	3,420.2	25.4
Germany	200.0	872.2	3,109.5	423.9	611.5	4,934.0	20.9
Lincoln	300.0	1,302.5	10,422.3	666.3	2,053.2	10,830.4	25.1
Garfield	1,000.0	1,242.9	7,237.5	1,525.9	275.5	7,169.0	25.1
Fifth	250.0	377.3	2,358.0	421.9	186.4	2,474.1	24.6
Bk. of Met.	1,000.0	1,367.9	8,232.6	1,563.4	689.1	9,442.1	23.8
West Side	200.0	538.5	3,144.0	634.0	332.0	3,866.0	24.9
Seaboard	500.0	1,410.9	15,413.0	2,874.0	1,789.0	18,173.0	25.6
1st N. E. Klyn	300.0	579.6	4,547.0	640.0	527.0	4,751.0	24.5
Liberty	1,000.0	1,922.4	10,661.7	2,155.9	240.0	9,337.4	25.6
N. Y. Pr. Ex	1,000.0	492.9	4,824.3	889.4	335.7	4,867.4	25.0
New Amst.	500.0	542.6	5,773.0	826.2	638.7	6,520.4	22.4
Astor	350.0	566.8	4,818.0	1,090.0	161.0	4,900.0	25.5
Total	115,572.7	133,180.1	999,918.4	219,192.4	70,899.4	1,040,593.8	27.8

† Total United States deposits included \$39,137,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 5, 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		Net Deposits
						Clear'g Agent.	Other Bks. &c.	
N. Y. CITY.								
Boroughs of Man & Br'nz								
Colonial	100.0	225.4	2,077.2	47.0	200.9	308.0	487.7	2,807.0
Columbia	300.0	279.7	3,043.0	160.0	109.0	279.0	3.0	3,158.0
14th Street	100.0	105.0	1,679.3	91.9	71.5	388.5	100.0	2,163.5
Gansevoort	200.0	73.4	1,709.3	20.6	116.3	112.3	61.7	1,885.3
Hamilton	200.0	127.0	2,702.6	168.8	86.3	114.4	100.0	2,950.0
Mt. Morris	250.0	113.4	2,226.5	119.6	96.5	282.4	54.8	2,852.6
Mutual	200.0	156.5	2,319.7	26.8	200.4	303.9	.....	2,479.4
19th Ward	200.0	206.3	1,269.7	30.6	114.1	389.4	382.6	1,871.1
Plaza	100.0	247.0	2,737.5	145.0	137.0	483.0	.....	3,193.0
Riverside	100.0	106.4	1,091.9	15.3	110.5	76.7	65.6	1,185.6
State	100.0	577.4	6,907.0	442.0	253.0	174.0	1,086.0	8,426.0
12th Ward	200.0	108.3	1,491.0	52.0	188.0	132.0	.....	1,913.0
23d Ward	100.0	96.2	1,305.9	54.7	135.0	108.7	79.0	1,574.5
Yorkville	100.0	283.3	1,863.8	63.8	181.3	212.9	1.8	2,030.5
Fidelity	200.0	117.8	728.6	11.0	42.8	55.0	.....	708.0
Varick	100.0	65.5	678.2	6.0	62.2	58.2	44.5	727.3
Jefferson	400.0	270.8	1,882.7	7.5	72.8	169.8	1.4	1,737.3
Century	100.0	53.7	656.8	19.4	26.4	45.6	71.1	675.7
Wash. Hgts	100.0	124.5	554.5	10.5	22.3	161.3	.....	511.6
United Nat.	1,000.0	112.9	2,004.7	219.6	47.3	78.7	.....	1,220.2
Borough of Brooklyn.								
Broadway	150.0	331.6	1,977.4	11.4	176.6	386.4	.....	2,201.1
Brooklyn	300.0	168.1	1,447.1	93.6	51.8	360.9	25.2	1,677.6
Mrs. Nat.	252.0	520.8	3,046.9	279.9	83.6	460.3	50.0	3,442.3
Mechanics'	500.0	391.5	5,740.1	183.9	366.6	962.6	65.0	7,150.6
Merchants'	100.0	56.3	1,027.8	8.9	51.2	79.8	10.0	1,071.7
Nassau Nat	300.0	730.1	4,375.0	180.0	295.0	737.0	16.0	4,472.0
Nat. City	300.0	576.6	3,237.0	136.0	310.0	980.0	192.0	4,293.0
North Side	100.0	172.1	954.1	10.7	64.0	32.7	226.9	1,039.2
Peoples	100.0	171.3	1,231.5	49.8	128.1	129.5	88.9	1,417.9
17th Ward	100.0	83.9	593.1	11.0	56.4	70.4	71.9	638.9
Sprague Nat	200.0	252.1	1,149.0	94.0	25.0	195.0	24.0	1,125.0
Union	200.0	123.8	1,243.2	42.9	85.8	89.5	243.0	1,401.7
Wallabout	100.0	80.0	742.2	42.5	22.7	45.6	42.9	720.0
Borough	200.0	84.8	1,524.9	15.0	104.1	124.2	46.6	1,615.1
Borough of Richmond.								
1st Nat., S. I.	100.0	107.5	707.1	47.3	10.0	204.5	.....	766.9
JERSEY CITY								
First Nat.	400.0	1,043.6	3,866.9	153.7	266.4	1,874.4	906.7	6,255.6
Hudson Co.								
National	250.0	651.1	2,063.5	83.3	66.5	153.8	50.4	1,623.2
Second Nat.	250.0	292.7	1,110.4	63.7	15.9	225.9	67.0	1,056.6
Third Nat.	200.0	285.8	1,080.7	66.0	82.3	720.3	4.8	1,748.2
HOBOKEN.								
First Nat.	110.0	527.1	2,289.2	134.4	22.5	242.8	135.2	2,280.8
Second Nat.	125.0	146.2	1,058.6	43.2	40.1	64.3	104.5	1,154.0
Tot. Mar 5	8,487.0	10,247.5	79,395.6	3,463.3	4,598.2	12,073.7	4,910.2	91,221.0
Tot. Feb 27	8,487.0	10,247.5	78,987.2	3,552.3	4,848.6	11,721.0	4,817.4	90,726.7
Tot. Feb 20	8,487.0	10,247.5	78,572.3	3,539.3	4,999.1	11,473.2	5,037.9	90,357.2

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-positst.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Feb 13	248,752.8	999,569.9	205,647.5	71,321.1	102,635.7	40,737.1	1,070,202.4
Feb 20	248,752.8	994,438.8	213,006.7	70,906.3	102,802.5	40,551.6	1,069,355.4
Feb 27	248,752.8	990,209.1	217,351.7	71,778.6	102,792.0	40,219.3	891,349.7
Mar 5	248,752.8	999,918.4	219,192.4	70,899.4	104,059.3	39,169.5	1,075,780.5
Bos.							
Feb 20	52,635.4	178,045.0	14,504.0	5,511.0	192,060.0	6,854.0	118,765.8
Feb 27	52,635.4	175,629.0	13,924.0	5,271.0	190,435.0	7,000.0	101,952.6
Mar 5	52,635.4	173,053.0	13,657.0	5,006.0	190,286.0	7,100.0	118,120.5
Phila.							
Feb 20	48,167.1	186,500.0	59,673.0	219,238.0	10,467.0	103,667.3	
Feb 27	48,167.1	186,072.0	60,082.0	218,897.0	10,552.0	92,273.2	
Mar 5	48,167.1	186,387.0	63,345.0	220,801.0	10,565.0	104,702.5	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 5 to \$6,363,000; on February 27 to \$6,375,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Mar. 3, and for the week ending for general merchandise Mar. 4; also totals since beginning first week January.

FOREIGN IMPORTS.

	For week.	1904.	1903.	1902.	1901.
Dry Goods		\$2,831,202	\$3,042,779	\$2,948,884	\$2,318,230
General Merchandise		14,172,607	8,141,401	9,568,626	10,526,195
Total		\$17,003,809	\$11,184		

Bankers' Gazette.

For Dividends see page 1090.

WALL STREET, FRIDAY, MARCH 11, 1904.—5 P. M.

The Money Market and Financial Situation.—The security markets have continued exceptionally dull, narrow and featureless this week. There was a little show of activity during the early days, but later business on the floor of the Stock Exchange has been almost at a standstill for hours together and the total transactions of a day—Thursday—the smallest in recent years.

No new factors of importance have been introduced to bring about the present state of things, but those heretofore existing are more effective. Perhaps when the Northern Securities decision has been handed down, the Panama Canal payments made, the effect of the recent unusually cold and stormy winter upon railway operations removed, and the export movement of our agricultural products is not retarded by speculatively high prices, investors will be more interested in the security markets, and business in Wall Street restored to more normal conditions.

To the foregoing hindrances to activity at the moment there must be added, of course, the more permanent and uncertain one of the war in the Far East, the possible effect of which no one will, we imagine, at present attempt to forecast. Up to this writing its influence has been almost wholly reflected from a nervous and apprehensive feeling in Europe, causing more or less liberal sales of American securities there.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £345,209 and the percentage of reserve to liabilities was 49.93, against 48.88 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 2,525,000 francs in gold and of 1,425,000 francs in silver.

The New York City Clearing-House banks in their statement of Mar. 5 showed an increase in the reserve held of \$961,500 and a surplus over the required reserve of \$29,948,350, against \$32,150,200 the previous week.

	1904 Mar. 5	Differences from previous week	1903 Mar. 7	1903 Mar. 8
Capital	\$ 115,572,700		\$ 110,322,700	\$ 83,622,700
Surplus	133,180,100		122,764,400	103,302,500
Loans & discounts	999,918,400	Inc 9,709,300	939,593,300	935,102,100
Circulation	39,169,500	Dec 1,049,800	42,919,500	31,836,800
Net deposits	*1,040,593,800	Inc 12,873,400	938,639,700	1,005,888,700
Specie	219,192,400	Inc 1,840,700	188,658,800	184,529,500
Legal tenders	70,899,400	Dec 879,200	66,168,300	70,845,800
Reserve held	290,091,800	Inc 981,500	234,828,900	255,375,100
25 p. c. of deposits	280,148,450	Inc 3,168,350	234,159,925	251,416,875
Surplus reserve	29,948,350	Dec 2,206,850	686,975	3,958,425

* \$39,137,200 United States deposits included, against \$38,761,900 last week and \$40,212,600 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$39,727,650 on March 5 and \$41,840,675 on February 27.

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

Foreign Exchange.—The foreign exchange market was dull and without special feature this week, with a generally firm undertone; exports of gold to Argentina were \$1,250,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 for sixty day and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84 @ 4 84 10 for long, 4 8670 @ 4 8680 for short and 4 87 @ 4 87 10 for cables. Commercial on banks, 4 8370 @ 4 8380, and documents for payment, 4 83 @ 4 83 3/4. Cotton for payment, 4 83 @ 4 83 1/4; cotton for acceptance, 4 8370 @ 4 8380, and grain for payment, 4 83 1/2 @ 4 83 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 3/4 * @ 5 18 3/4 for long and 5 16 3/8 † @ 5 16 3/8 for short. Germany bankers' marks were 94 3/4 @ 94 13-16 for long and 95 3-16 @ 95 1/4 † for short. Amsterdam bankers' guilders were 40 1-16 @ 40 1-16 ¶ for long and 40 1/4 ¶ @ 40 5-16 † for short.

Exchange at Paris on London to-day, 25 f. 16 c.; week's range, 25 f. 17 c. high and 25 f. 16 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual			
High....	4 84 @ 4 84 10	4 8670 @ 4 8680	4 87 @ 4 87 10
Low....	4 8380 @ 4 8390	4 8655 @ 4 8665	4 8695 @ 4 8705
Paris Bankers' Francs			
High....	5 18 3/4 * @ 5 18 3/4	5 16 3/8 † @ 5 16 3/8	
Low....	5 18 3/4 * @ 5 18 3/4	5 16 3/8 † @ 5 16 3/8	
Germany Bankers' Marks			
High....	94 3/4 @ 94 13-16	95 3-16 † @ 95 3-16	
Low....	94 3/4 @ 94 3/4	95 3/8 @ 95 3-16 †	
Amsterdam Bankers' Guilders			
High....	40 1-16 @ 40 1-16 ¶	40 1/4 ¶ @ 40 5-16 †	
Low....	40 1-16 @ 40 1-16 ¶	40 1/4 ¶ @ 40 1/4 ¶	

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12c. per \$1,000 premium; Charleston, 35c. per \$1,000 premium; New Orleans, bank, 25c. per \$1,000 discount @ par; commercial, 50c. per \$1,000 discount; Chicago, par @ 10c. per \$1,000 discount; St. Louis, 25c. per \$1,000 premium; San Francisco, \$1 25 per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been better supported than the stock market, both as to volume of business and prices. The daily transactions in this department averaged about \$1,400,000, par value, and the few cases where quotations are fractionally lower are offset by higher prices in other cases.

Consolidated Tobacco 4s have been the most active bonds, and after declining about a point have nearly recovered the loss. United States Steel 5s have also been active and steady. Wabash debentures showed a tendency to decline on limited offerings. Atchison, Union Pacific and Baltimore & Ohio issues have been relatively strong and active. Otherwise the business has been fairly well distributed and prices generally steady.

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

	Interest Periods	Mar. 5	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Mar. 11
2s, 1930.....registered	Q—Jan	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
2s, 1930.....coupon	Q—Jan	*105	*105	*105	*105	*105	*105
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108	*108	*108	*108	*108	*108
3s, 1918.....coupon	Q—Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2
4s, 1907.....registered	Q—Jan	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
4s, 1907.....coupon	Q—Jan	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
4s, 1925.....registered	Q—Feb	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2
4s, 1925.....coupon	Q—Feb	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2

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

Railroad and Miscellaneous Stocks.—The stock market was more active on Monday and Tuesday than at any time last week, but this improvement has not been maintained, and the transactions at the Exchange on Thursday were the smallest recorded since the spring of 1896. To-day's market has been less inactive but generally weak.

All classes of shares have shown a tendency to weakness, but fluctuations have generally been narrow. There have been few exceptional features. Of the railway list, Pennsylvania has been by far the most active, and was notably weak on rumors that a new loan would be negotiated by the company. This rumor was subsequently put at rest by an official statement in regard to the matter, and some recovery has been made. Delaware & Hudson, more freely offered than usual, suffered a further decline. Closing at 151 to-day, it is 17 points below the selling price in February. Brooklyn Rapid Transit has also been active and covered a range of nearly 3 points. Metropolitan Street Railway closes 4 points lower than last week.

As might be expected in such a market, industrial stocks have been neglected and are generally lower. Corn Products was especially weak, New York Air Brake and Westinghouse lost 3 points and General Electric and Colorado Fuel & Iron are substantially lower.

For daily volume of business see page 1102.

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

STOCKS	Sales for Week	Range for Week		Range since Jan. 1.					
Week Ending March 11									
Allis-Chalmers Co.....	150	12	Mar 9	12	Mar 9	7	Jan	15	Feb
Preferred.....	1,321	50	Mar 11	56	Mar 5	50	Mar	64 1/2	Feb
Amer Agricul Chem.....	10	14	Mar 8	14	Mar 8	13 1/2	Feb	14 1/2	Jan
Amer Beet Sugar.....	100	21	Mar 9	21	Mar 9	21	Mar	21	Mar
Amer Tobacco Co, pref..	150	133	Mar 9	134	Mar 11	130 1/2	Feb	135	Jan
Commercial Cable.....	145	185	Mar 9	191	Mar 5	183 1/2	Jan	193	Feb
Detroit City Gas.....	200	75	Mar 5	75	Mar 5	74 1/2	Feb	76 1/2	Jan
General Chemical, pref..	100	95	Mar 7	95	Mar 7	94	Feb	95	Mar
Knick Ice (Chicago), pri	100	55	Mar 5	55	Mar 5	48 1/2	Jan	55	Mar
Nat Enam & Stamping..	250	20	Mar 9	20	Mar 10	17	Jan	21	Jan
Rome Water & Ogdensb.	36	182	Mar 11	182	Mar 11	131	Jan	132	Mar
Standard Mining.....	100	2 65	Mar 10	2 65	Mar 10	2 25	Feb	2 65	Mar
United Fruit.....	100	97 1/2	Mar 9	97 1/2	Mar 9	96	Feb	97 1/2	Mar

Outside Market.—Very little interest has been manifested in the market for unlisted securities this week. Trading has been extremely light, and outside of a few prominent issues price changes have been narrow and unimportant. Northern Securities furnished the leading feature of the trading, both as regards activity and price fluctuations; on transactions aggregating about 17,000 shares the price of this stock moved down irregularly from 88 to 84 3/8, and closed to-day at 85. Seaboard Air Line common declined from 10 1/4 to 9 3/8 in the early part of the week, but later it advanced to 11; to-day the price again sank to 10; after a gain of 1/2 to 17 1/4 the preferred shares on Monday dropped to 16 1/8, the following day strength developed and by Thursday the price had moved up to 18; to-day, however, weakness again appeared and the price fell to 16 3/4; the close was at 16 3/8; the new 5 per cent bonds (w. i.) rose 3 1/2 points to 82 1/2. Standard Oil declined from 627 to 620 1/2, but later recovered to 625. After a gain of 1 3/8 points to 5 3/4, American Can common dropped back to 4 3/8; the preferred rose from 38 1/2 to 40, but subsequently reacted to 38 1/4. Pacific Packing & Navigation common rose 1 1/4 points to 1 3/4, while the preferred gained 4 1/2 points to 5. American Chicle common lost 7 points to 90. Light, Fuel & Power of W. Va. advanced from 30 1/8 to 32, then dropped to 27, and at the close to-day recovered to 28 3/4. Greene Consolidated Copper rose 1/2 point to 10 3/4 in the early part of the week, but subsequently it declined to 10 1/8. Tennessee Copper moved up 4 points to 32.

Outside quotations will be found on page 1102.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 5	Monday March 7	Tuesday March 8	Wednesday March 9	Thursday March 10	Friday March 11
23 27	23 27	23 27	23 27	23 27	23 27
52 56	52 56	52 56	52 56	52 56	52 56
65 65	64 65	64 65	64 65	64 65	64 65
89 89	88 89	88 89	88 89	88 89	88 89
74 75	73 75	74 75	74 75	74 75	74 75
88 88	88 88	88 88	88 88	88 88	88 88
89 41	88 40	88 40	88 40	88 40	88 40
118 120	118 120	118 120	118 120	118 120	118 120
132 132	132 132	132 132	132 132	132 132	132 132
110 110	110 111	110 110	110 110	110 110	109 110
63 64	63 65	63 64	63 64	63 64	63 64
153 156	153 156	153 156	153 156	153 156	153 156
29 29	29 29	29 29	29 29	29 29	29 29
38 39	38 39	38 39	38 39	38 39	38 39
82 82	81 84	81 82	81 84	80 84	80 80
185 195	185 195	185 195	185 195	185 195	185 195
121 125	121 125	121 125	121 125	121 125	121 125
15 15	14 14	14 14	14 14	14 14	14 14
82 87	82 87	82 87	82 87	82 87	82 87
64 70	66 70	66 70	64 70	69 69	61 69
25 30	25 30	25 30	25 30	25 30	25 25
138 139	138 139	138 139	138 139	138 139	138 138
172 175	172 175	172 175	172 175	172 175	172 178
162 163	162 163	162 162	162 165	160 160	162 162
207 212	208 212	208 212	210 210	207 215	206 215
135 145	135 145	135 145	135 145	135 145	135 145
165 180	165 180	165 185	165 180	165 180	165 180
10 10	8 10	9 9	9 9	8 8	8 9
19 20	20 20	20 20	19 19	19 20	19 20
5 5	5 5	5 5	5 5	5 5	5 5
30 30	30 30	30 30	31 31	32 32	30 30
74 77	76 77	75 77	75 77	74 77	75 77
101 111	101 110	101 111	101 111	101 111	101 111
16 17	16 17	17 17	17 17	17 17	17 18
55 55	55 55	55 55	55 55	55 55	55 55
24 24	23 24	24 24	24 24	24 24	24 24
155 155	153 155	154 155	153 154	153 153	151 152
260 268	260 268	260 260	258 258	258 258	250 270
18 19	18 18	18 18	18 18	18 19	18 19
65 65	65 65	65 65	65 65	65 65	65 65
20 25	21 21	20 25	20 25	20 25	20 25
10 10	9 11	9 11	9 11	9 11	9 11
18 19	18 19	18 19	18 18	18 19	18 20
62 62	61 61	61 61	62 62	62 63	62 62
7 7	7 7	7 7	7 7	7 7	7 7
12 12	12 15	11 15	11 13	11 12	11 14
22 23	22 23	22 23	22 23	22 23	22 23
62 62	61 62	62 62	61 61	61 61	61 61
38 38	37 38	37 38	37 38	38 38	37 37
58 63	58 63	58 65	58 65	58 63	57 65
70 78	70 78	70 78	70 78	70 78	70 78
44 56	44 56	44 56	44 56	44 56	44 56
155 180	155 180	155 180	155 180	155 180	155 180
76 76	76 76	76 76	76 76	76 76	76 76
78 80	78 81	78 81	78 81	78 79	78 80
126 127	126 126	126 126	126 126	126 126	126 126
19 21	19 20	19 20	19 20	17 20	17 18
34 36	34 36	34 35	34 36	34 36	33 36
66 68	65 67	66 68	66 67	66 67	66 67
17 19	17 17	16 18	16 17	16 16	16 17
32 33	32 32	32 32	31 32	31 33	31 32
10 15	10 15	10 15	10 15	10 15	10 15
40 50	40 50	40 50	40 50	40 50	40 50
26 27	26 27	26 28	26 28	26 28	26 26
90 110	90 110	90 110	90 110	90 110	89 110
250 275	250 275	250 275	250 275	250 275	250 275
46 54	46 54	46 54	46 54	46 52	46 54
102 103	102 102	102 103	102 102	103 103	102 102
143 143	142 143	143 144	143 144	143 144	140 142
84 86	84 84	84 84	83 83	83 83	84 84
114 114	113 114	114 115	113 114	113 113	111 113
11 11	10 11	10 11	10 11	10 10	11 11
135 140	135 140	130 140	130 140	130 138	130 138
58 65	58 65	57 63	57 65	57 64	57 63
88 95	88 95	88 95	88 95	88 94	88 95
61 62	61 61	61 61	60 60	60 60	59 60
117 124	116 119	117 124	117 124	117 120	117 120
15 15	15 16	15 16	16 16	16 16	16 16
35 39	37 37	36 37	36 38	36 37	36 40
87 88	87 88	87 88	87 88	87 88	87 88
103 105	103 105	104 105	103 105	103 105	102 105
35 36	34 35	34 36	34 36	34 36	34 36
16 18	16 18	16 18	17 17	16 17	16 18
113 114	113 114	113 114	113 114	114 114	113 113
25 27	25 27	26 26	25 27	25 27	25 27
100 110	100 110	100 110	100 110	100 110	100 110
60 65	60 65	60 65	60 65	60 65	60 65
190 190	188 190	189 190	188 190	189 190	189 190
20 20	19 20	19 20	19 20	19 19	19 19
55 56	54 55	55 55	54 55	54 55	54 54
85 90	85 89	85 89	83 90	83 89	82 90
51 56	50 55	50 55	50 55	51 55	50 55
90 110	90 110	85 100	85 100	90 105	85 100
61 65	60 65	60 64	60 65	60 65	60 64
112 113	112 113	112 113	112 113	112 112	112 112
16 19	16 19	16 20	16 20	16 19	16 19
75 78	75 78	75 78	75 78	75 78	75 78
80 80	80 80	80 80	80 80	80 80	80 80
55 60	55 60	55 61	60 60	55 61	55 61
90 99	90 99	90 99	90 99	90 99	90 99
40 41	39 40	40 40	40 40	40 40	39 40
75 78	75 78	76 77	77 77	76 77	76 76
56 59	56 56	56 60	56 60	56 60	56 60
19 20	19 20	19 20	19 20	19 19	19 19
60 60	60 60	60 62	59 60	59 60	59 60
9 11	9 11	9 11	9 11	9 11	9 11
37 37	36 40	36 40	36 36	35 38	35 38
17 19	17 19	17 19	17 19	15 20	15 20

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	.....	27	Jan 22	25	Dec 41
Do prof.....	.....	254	Jan 8	54	Dec 63
Ach. Topeka & Santa Fe.....	47,880	64	Feb 24	54	Aug 89
Do prof.....	1,327	87	Jan 6	84	Aug 103
Baltimore & Ohio.....	61,375	73	Feb 24	71	Aug 104
Do prof.....	258	87	Feb 19	82	July 96
Brooklyn Rapid Transit.....	70,545	38	Feb 24	29	Jan 71
Buffalo Roch. & Pittsb'g.....	.....	118	Mar 2	121	Nov 150
Do prof.....	.....	132	.....	140	Sep 160
Canadian Pacific.....	8,000	109	Mar 11	121	Jan 22
Canada Southern.....	.....	66	Jan 15	68	Jan 2
Central of New Jersey.....	.....	154	Feb 24	163	Jan 19
Chesapeake & Ohio.....	1,550	28	Mar 11	36	Jan 28
Chicago & Alton.....	3,125	33	Jan 15	40	Feb 6
Do prof.....	400	75	Jan 2	85	Jan 21
Chicago Burl & Quincy.....	.....	2181	Jan 18	2182	Jan 14
Chicago & East. Ill. prof.....	.....	124	Feb 11	124	Feb 11
Chicago Great Western.....	1,135	14	Feb 24	17	Jan 22
Do 4 p. c. debentures.....	.....	83	Feb 5	85	Jan 14
Do 5 p. c. pref. "A".....	.....	30	Feb 25	71	Jan 23
Do 4 p. c. pref. "B".....	.....	26	Feb 24	31	Jan 21
Chicago Milw. & St. Paul.....	57,948	137	Feb 24	143	Jan 22
Do prof.....	200	173	Mar 4	179	Jan 22
Chicago & North Western.....	795	162	Feb 8	170	Jan 23
Do prof.....	50	207	Feb 8	214	Jan 23
Chic. Rock Isl'd & Pacific.....	.....	145	Jan 21	145	Jan 21
Chic. St. P. Minn. & Om. Do prof.....	.....	176	Jan 6	176	Jan 6
Chicago Term'l Transfer.....	.....	120	Feb 24	123	Jan 15
Do prof.....	540	18	Jan 2	26	Jan 15
Chicago Union Traction.....	4,700	4	Feb 20	7	Jan 4
Do prof.....	400	29	Feb 23	33	Jan 18
Cleve. Cin. Chic. & St. L. Do prof.....	.....	76	Mar 2	80	Jan 22
Do prof.....	100	Feb 8	107	Feb 13	112
Colorado & So. vot. trust Do 1st pf. vot. tr. cfs.....	6,170	14	Feb 23	19	Jan 12
Do 2d pf. vot. tr. cfs.....	1,600	22	Feb 23	28	Jan 22
Delaware & Hudson.....	5,230	151	Mar 11	168	Jan 22
Delaw. Lack. & West'n.....	200	250	Feb 23	275	Jan 14
Denver & Rio Grande.....	1,000	18	Feb 25	23	Jan 22
Do prof.....	185	64	Feb 24	74	Jan 22
Des Moines & Ft. Dodge.....	100	19	Jan 7	24	Jan 22
Detroit South. vot. tr. cfs.....	40	8	Feb 29	14	Jan 23
Do prof. vot. tr. cfs.....	200	17	Mar 2	29	Jan 25
Detroit United.....	450	61	Feb 25	67	Jan 22
Duluth So. Shore & Atl. Do prof.....	.....	8	Feb 5	10	Jan 22
Do prof.....	100	11	Feb 29	16	Jan 23
Erie.....	19,460	22	Feb 26	29	Jan 22
Do 1st pref.....	3,135	61	Feb 29	69	Jan 27
Do 2d pref.....	1,250	37	Feb 29	50	Jan 22
Evansv. & Terre Haute.....	.....	62	Jan 11	66	Jan 27
Do prof.....	72	Feb 23	72	Feb 23	78
Ft. Worth & Den. C., stmp.....	.....	52	Feb 4	54	Feb 3
Great Northern, pref.....	.....	177	Jan 6	177	Jan 6
Green Bay & W. deb. crf. A Do deb. crf. B.....	.....	74	Feb 24	79	Jan 7
Do deb. crf. B.....	10	11	Feb 26	14	Jan 25
Hocking Valley.....	.....	70	Feb 11	77	Jan 7
Do prof.....	430	78	Mar 10	85	Jan 7
Illinois Central.....	2,159	125	Feb 24	134	Jan 28
Iowa Central.....	.....	17	Feb 18	22	Jan 8
Do prof.....	32	Feb 25	42	Jan 14	30
Kansas & Michigan.....	.....	26	Feb 10	29	Jan 21
C. Ft. S. & M., tr. cfs. pf'd Do prof.....	.....	65	Feb 8	69	Jan 21
Kansas City So. vot. tr. Do prof. vot. tr. cfs.....	.....	200	16	Feb 24	21
Keokuk & Des Moines.....	.....	300	31	Feb 29	38
Do prof.....	.....	10	Jan 11	14	Jan 11
Lake Erie & Western.....	.....	200	26	Mar 11	30
Do prof.....	.....	29	Jan 16	95	Feb 23
L. Shore & Mich. South'n.....	.....	271	Feb 24	271	Feb 24
Long Island.....	.....	50	Feb 0	55	Jan 2
Louisville & Nashville.....	3,140	101	Feb 23	111	Jan 22
Manhattan Elevated.....	3,550	140	Feb 8	146	Jan 22
Metrop. Secur., sub. rec. Do prof.....	.....	580	83	Feb 8	92
Metropolitan Street.....	10,160	111	Mar 11	124	Jan 2
Met. West Side El. (Chic.) Do prof.....	.....	67	Jan 15	17	Jan 4
Do prof.....	100	45	Mar 9	50	Feb 5
Mexican Central.....	10,870	9	Feb 25	14	Jan 11
Michigan Central.....	.....	219	Feb 1	138	Feb 26
Minneapolis & St. Louis. Do prof.....	.....	61	Feb 18	67	Jan 18
Do prof.....	.....	90	Jan 6	94	Jan 21
Minn. S. P. & S. S. Marie. Do prof.....	.....	2,065	55	Jan 4	67
Do prof.....	.....			

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. L & S Fr. JPM & Co, Union Pacific, and others, with columns for dates (March 5-11) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Varick, Wash. H'ts, and various Trust Co's, with columns for Bid and Ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS							
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE							
WEEK ENDING MARCH 11					WEEK ENDING MARCH 11							
	Inst	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Inst	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid	Ask					Low	High				Low	High
U. S. Government												
U S 2s consol registered d 1930	Q-J	104 1/2	105 1/4	107 1/4 Jan '04	.....	105 1/2 107 1/4	Oct	.....	29	29	3	28 3/4
U S 2s consol coupon d 1930	Q-J	105	105 3/4	105 1/4 Jan '04	.....	105 1/4 105 3/4	Oct	.....	19 1/2	18 1/2	Feb '04	18 1/2 20 1/4
U S 2s consol reg small d 1930	Q-J	.....	.....	.....	.....	.....	J-D	.....	92 1/2	92	Aug '02	.....
U S 2s consol coup small d 1930	Q-J	.....	.....	.....	.....	.....	J-J	.....	103 1/8	104	Feb '04	104 1/4
U S 3s registered d 1917	Q-F	106	107	107 1/8 Nov '03	.....	.....	J-J	.....	102 1/2	102	Jan '99	.....
U S 3s coupon d 1917	Q-F	106 1/2	107 1/4	107 1/4 Feb '04	.....	106 3/4 108	J-J	.....	104 3/4	103	July '03	.....
U S 3s reg small bonds d 1917	Q-F	.....	.....	.....	.....	.....	J-J	.....	102 1/2	102	Jan '99	.....
U S 3s con small bonds d 1917	Q-F	.....	.....	.....	.....	.....	J-J	.....	104 3/4	103	July '03	.....
U S 4s registered d 1907	Q-F	106 1/2	107 1/4	106 3/4 Mar '04	.....	106 1/4 107 1/8	J-J	.....	128	129	128 1/2	128 1/2 131 1/2
U S 4s coupon d 1907	Q-F	105 1/2	106 1/4	107 1/8 Nov '03	.....	106 3/4 107 3/4	Q-J	.....	128 1/2	128 1/2	128 1/2	128 1/2 130 1/2
U S 4s registered d 1925	Q-F	132 1/4	133	133 1/4 Nov '03	.....	107 107 1/4	J-J	.....	111 3/4	111 3/4	111 3/4	111 3/4 112 1/2
U S 4s coupon d 1925	Q-F	132 1/2	133 1/4	133 Mar '04	.....	132 3/4 134	M-S	.....	101	100 7/8	101	100 102
U S 5s registered d 1904	Q-F	.....	.....	101 1/4 Aug '03	.....	.....	M-S	.....	101 1/2	.....	.....	.....
U S 5s coupon d 1904	Q-F	.....	.....	101 1/4 Nov '03	.....	.....	.....	.....	.....	.....	.....	.....
Foreign Government												
Frankfort-on-Main 3 1/2s ser 1	M-S	.....	.....	95 1/2 Feb '02	.....	.....	A-O	.....	109 1/4	110 1/2	109 1/8	109 1/8
U S of Mexico 5 1/2 g 5s of 1899	Q-J	.....	.....	98 1/4 Nov '03	.....	.....	A-O	.....	110 3/4	111	Jan '04	111 1/4
State Securities												
Alabama class A 4 to 5	J-J	102	.....	104 3/8 Sep '02	.....	.....	M-N	.....	116	115 1/2	116	114 1/2 116 1/4
Class B 5s	J-J	.....	.....	109 1/4 Oct '00	.....	.....	M-N	.....	115 1/2	113	Mar '04	113 115
Class C 4s	J-J	.....	.....	102 1/2 Mar '02	.....	.....	M-S	.....	101 1/8	100 3/4	101 1/4	100 1/2 104
Currency funding 4s	J-J	107	.....	111 Mar '02	.....	.....	M-S	.....	100 3/4	103	Apr '01	.....
Dist of Columbia 3 1/2s	F-A	118	.....	121 Mar '03	.....	.....	M-S	.....	104	103	May '03	.....
Louisiana new consol 4s	J-J	104 1/8	.....	106 Apr '03	.....	.....	J-J	.....	100 7/8	100 7/8	Mar '04	89 1/2 101 1/2
Small	J-J	.....	.....	109 1/2 Feb '99	.....	.....	J-J	.....	94 1/2	96 1/2	94 1/2	94 1/2 94 1/2
Missouri funding 1894-1995	J-J	.....	.....	102 Feb '04	.....	102 102 1/2	M-S	.....	107	106 1/2	Oct '02	.....
North Carolina consol 4s 1910	J-J	102 1/2	.....	102 Feb '04	.....	102 102 1/2	M-N	.....	84	90 5/8	Dec '03	.....
6s	A-O	.....	.....	136 1/2 July '01	.....	.....	A-O	.....	102	100 3/4	Nov '03	.....
So Carolina 4 1/2s 20-40	J-J	120	.....	120 Mar '00	.....	.....	A-O	.....	110 1/2	109 1/8	Dec '03	.....
Tenn new settlement 3s	J-J	95 1/2	.....	95 1/4 Mar '04	.....	95 1/4 95 1/4	A-O	.....	102	100 3/4	Nov '03	.....
Small	J-J	.....	.....	93 1/4 Nov '03	.....	.....	M-N	.....	104 1/2	105	Feb '04	105 106
Virginia fund debt 2-3s	J-J	.....	.....	93 1/2 Dec '03	.....	.....	M-N	.....	104 1/2	105	Dec '03	105 106
6s deferred Brown Bros cdfs	.....	.....	.....	7 1/2 Feb '04	.....	7 8	M-S	.....	100 3/4	100 3/4	Feb '04	100 100 3/4
Railroad												
Alabama Cent See So Ry	.....	.....	.....	.....	.....	.....	M-N	.....	106	107	106	105 3/4 106 1/8
Alaba Midl See At Coast Line	.....	.....	.....	.....	.....	.....	M-S	.....	112	113	115	114 1/2 115
Albany & Susq See Del & Hud	.....	.....	.....	.....	.....	.....	J-D	.....	106	108	106 1/4	106 1/2 106 1/4
Allegheny Valley See Penn RR	.....	.....	.....	.....	.....	.....	A-O	.....	129	129 3/4	Oct '03	.....
Allegh & West See Buil R & P	.....	.....	.....	.....	.....	.....	M-N	.....	116	116 1/2	116	115 3/4 116 3/8
Am Dock & Im See Cent of N J	.....	.....	.....	.....	.....	.....	M-N	.....	114	113	Jan '04	112 1/4 113
Ann Arbor 1st g 4s	Q-J	92 1/2	.....	92 1/2 92 1/2	9	92 93 1/2	J-J	.....	126 1/2	128	126 1/2	126 1/2 128
Atch T & S Fe gen g 4s	A-O	100	.....	99 5/8 100	280	98 7/8 100	J-J	.....	108	108	July '03	.....
Registered	A-O	.....	.....	99 3/4 99 3/4	1	99 1/4 100	J-J	.....	108 5/8	108	Jan '04	108 108
Adjustment g 4s	Nov	88	88 1/2	87 1/4 Mar '04	.....	87 1/4 90	J-J	.....	165	170	Feb '04	170 170
Registered	Nov	.....	.....	82 1/2 Jan '04	.....	82 1/2 82 1/2	J-J	.....	108 5/8	111 1/4	Dec '03	108 109
Stamped	M-N	.....	.....	88 1/2	4	87 1/2 89 3/4	J-J	.....	108	108	Sale	108 109
East Okla Div 1st g 4s	M-S	.....	.....	93 3/4 Dec '03	.....	.....	Q-J	.....	111	111	Dec '02	.....
Chc & St Louis 1st 6s	M-S	.....	.....	.....	.....	.....	J-J	.....	97 1/2	98 5/8	Jan '04	98 98 5/8
Atl Knox & Nor 1st g 5s	J-D	109	.....	114 1/2 Oct '02	.....	.....	J-J	.....	113	115 1/2	Apr '03	.....
Atlantic Coast 1st g 4s	M-S	91	.....	91 1/2	64	91 94 1/2	J-J	.....	115	119	Jan '04	119 119
Charles & Sav 1st g 7s	J-J	134	.....	.....	.....	.....	J-J	.....	110 1/2	110 1/2	Feb '04	109 5/8 111
Sav R & W 1st gold 6s	A-O	.....	.....	125 1/2 Nov '03	.....	.....	J-J	.....	114 3/4	115 3/4	115 1/2	115 1/2 116
1st gold 5s	A-O	112 3/4	.....	112 3/8 Jan '04	.....	112 3/8 112 3/8	J-J	.....	109 1/4	109 1/4	Nov '03	.....
St John's Div 1st g 4s	J-J	.....	.....	95 1/4 Nov '01	.....	.....	J-J	.....	109 1/4	109 1/4	Nov '03	.....
Ala Midl 1st g gold 5s	M-N	.....	.....	109 109	1	109 109	J-J	.....	123 1/2	137 1/2	July '99	.....
Bruns & W 1st gu g 4s	J-J	92 1/4	.....	87 Aug '01	.....	.....	J-J	.....	116 1/2	118	Feb '04	116 3/8 118 1/2
Sil Sp Oca & G gu g 4s	J-J	91 1/2	.....	91 1/2 Oct '03	.....	.....	J-J	.....	105	106	Jan '04	106 106
Atlantic & Danv See South Ry	.....	.....	.....	.....	.....	.....	J-J	.....	111 1/2	113 3/8	Oct '05	.....
Atlantic & Yack See South Ry	.....	.....	.....	.....	.....	.....	J-J	.....	105	107	105 1/4	105 1/4 107
Austin & N W See Sou Pacific	.....	.....	.....	.....	.....	.....	J-J	.....	110 1/2	111	111	110 3/4 111
Balt & Ohi prior 1 g 3 1/2s	J-J	93 1/2	.....	93 1/2	45	92 7/8 95 1/4	J-J	.....	109 1/8	109 3/4	Feb '04	109 3/4 109 3/4
Registered	Q-J	.....	.....	94 1/2 Jan '03	.....	.....	J-J	.....	113 3/4	115	114	114 114 3/4
Gold 4s	A-O	101 3/8	.....	101 3/8 101 1/2	64	100 1/4 102	J-J	.....	110	113	Oct '03	114 114 3/4
Registered	Q-J	.....	.....	101 3/8 Feb '04	.....	101 3/8 101 3/8	J-D	.....	114 1/4	114 1/4	114 1/4	114 1/4 114 1/4
Conv deb 4s	M-S	.....	.....	94 Nov '03	.....	.....	Q-F	.....	129 1/8	130	Feb '04	129 3/8 129 3/8
P Jun & M Div 1st g 3 1/2s	M-N	86	.....	89 1/4 Feb '04	.....	87 1/2 89 3/4	F-A	.....	100	104	Jan '04	104 104
Registered	Q-F	.....	.....	.....	.....	.....	F-A	.....	97 3/4	98	Oct '02	97 3/4 99
P L E & W Va Sys ref 4s	M-N	92 3/4	95	92 1/2 Feb '04	.....	92 1/2 97	M-N	.....	103	103	Nov '98	.....
Southw Div 1st g 3 1/2s	J-J	88 1/2	.....	88 88 1/2	88	87 1/4 89	Q-F	.....	113 1/2	113 1/2	Dec '03	.....
Registered	Q-J	.....	.....	90 1/4 July '02	.....	.....	A-O	.....	110	112 1/2	110	109 1/2 110
Monon Riv 1st gu g 5s	F-A	105 1/2	.....	105 1/2 105 1/2	1	105 1/2 105 1/2	A-O	.....	110	112 1/2	110	109 1/2 110
Cent Ohio R 1st g 4 1/2s	M-S	.....	.....	109 3/4 Oct '03	.....	119 1/2 122	A-O	.....	104	104	Jan '04	104 104
Pitts Clev & Tol 1st g 6s	A-O	118 3/4	.....	119 1/2 119 1/2	2	119 1/2 122	A-O	.....	106 3/4	106 3/4	Mar '03	106 3/4 106 3/4
Pitts & West 1st g 4s	J-J	95	100	98 Aug '03	.....	.....	M-N	.....	104 1/2	105	Feb '04	104 1/2 106
J P M & Co certfs	.....	.....	.....	100 1/4 Feb '03	.....	.....	M-N	.....	103 1/2	104	Mar '04	104 104 1/4
Beech Creek See N Y C & H	.....	.....	.....	.....	.....	.....	A-O	.....	107 1/2	108 3/4	Jan '04	108 3/4 108 3/4
Bellev & Car See Illinois Cent	.....	.....	.....	.....	.....	.....	A-O	.....	116	115 1/2	Feb '04	115 1/2 115 1/2
Bklyn & Montauk See Long I	.....	.....	.....	.....	.....	.....	M-N	.....	113	117 3/8	123	123 123 1/2
Bruns & West See Atl Coast L	.....	.....	.....	.....	.....	.....	F-A	.....	106 3/4	106	Nov '02	106 106
Buffalo N Y & Erie See Erie	.....	.....	.....	.....	.....	.....	M-S	.....	103	103	Oct '02	.....
Buffalo R & P gen g 5s	M-S	113	113 1/2	113 1/2 113 1/2	6	113 1/2 117	M-S	.....	103 3/4	105 5/8	Nov '03	105 5/8 105 5/8
All & West 1st g 4s gu	A-O	.....	.....	103 Apr '97	.....	.....	M-S	.....	111 1/4	111 1/4	Dec '03	111 1/4 111 1/4
Cl & Mah 1st gu g 5s	J-J	112	.....	121 1/2 Mar '04	.....	121 1/2 121 1/2	M-N	.....	128 1/4	129 1/2	128 1/4	128 1/4 129
Roch & Pitts 1st g 6s	F-A	118 1/2	.....	121 1/2 Mar '04	.....	121 1/2 122 1/2	M-N	.....	117 1/4	119 3/4	Dec '03	119 3/4 119 3/4
Consol 1st g 6s	J-D	122	122 1/2	122 1/2 Mar '04	.....	121 1/8 122 1/2	M-N	.....	129 1/8	130	Feb '04	129 3/8 129 3/8
Buffalo & Southwest See Erie	.....	.....	.....	.....	.....	.....	F-A	.....	97 3/4	98	Oct '02	97 3/4 99
Buff & Susq 1st ref g 4s	J-J	98	.....	97 1/2 '98	16	97 1/2 99	Q-F	.....	103	103	Nov '98	.....
Registered	J-J	.....	.....	.....	.....	.....	A-O	.....	113 1/2	113 1/2	Dec '03	.....

BONDS						BONDS								
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE								
WEEK ENDING MARCH 11						WEEK ENDING MARCH 11								
Inst	Period	Price		Week's		Range	Inst	Period	Price		Week's		Range	
		Bid	Ask	Low	High				Low	High	Bid	Ask		Low	High
Chic & St L	See Atch T & Sa Fe						Erie & Pitts	See Penn Co						
Chic St L & N O	See Ill Cent						Evans & T H 1st cons 6s. 1921	J-J	115		116 3/4	Nov '03		
Chic St L & Pitts	See Penn Co						1st general gold 5s. 1942	A-O	103	105	103	Dec '02		
Chic St P M & O con 6s. 1930	J-D	131	Sale	130 5/8	131 1/2	16	Mt Vernon 1st gold 6s. 1923	A-O	111		112	J'ne '02		
Cons 6s reduced to 3 1/2s. 1930	J-D			93	Dec '03		Sull Co Branch 1st g 5s. 1930	A-O	100					
Ch St P & Minn 1st g 6s 1918	M-N	130 1/4		131	Feb '04		Ev & Ind 1st con gu g 6s. 1926	J-J	105		107	Dec '03		
Nor Wisconsin 1st 6s. 1930	J-A	129 3/4	130 3/4	129 3/4	Mar '04		Fargo & So	See Ch M & St P						
St P & S City 1st g 6s. 1919	J-A	122 1/2	123 1/2	122 1/2	122 1/2	7	Lint & Pere M	See Pere Mar						
Chicago Ter Trans g 4s. 1947	J-J	79	Sale	78 1/2	79	15	Fla C & Penn	See Sea Air Line			105	Mar '98		
Chic & West Ind gen g 6s q 1932	Q-M	110		110	Mar '04		Fort St U D Co 1st g 4 1/2s. 1941	J-J			105	105	2	
Chic & W Mich	See Pere Marq						Ft W & Den C 1st g 6s. 1921	J-D	104 1/4	106	105	105	2	
Choo O & Gulf	See C R L & P						Ft W & Rio Gr 1st g 4s. 1928	J-J	70 1/2	73	74	Feb '04		
Cin H & D consol s f 7s. 1905	A-O	104 3/8		104 1/2	Dec '03		Gal Har & S A	See So Pac Co						
2d gold 4 1/2s. 1937	J-J			113	Oct '00		Gal H & H of 1882 1st 5s. 1913	A-O	101		103 1/2	103 1/2	2	
Cin D & I 1st gu g 5s. 1941	M-N	112		113	Dec '03		Georgia & Ala	See Sea A Line						
C I St L & C	See C C C & St L						Ga Car & Nor	See Sea A Line						
Cin S & C	See C C C St L						Georgia Pacific	See So Ry						
Clearfield & Mah.	See B R & P						Gila V G & Nor	See So Pac Co						
Clev Cin C & St L gen g 4s 1993	J-D	98 1/2		98	98 1/4	2	Gouv & Oswegat	See N Y Cent						
Caro Div 1st gold 4s. 1939	J-J			101 1/2	Oct '02		Grand Rap & Ind	See Penn RR						
Cin W & M Div 1st g 4s. 1991	J-J	98 1/8		98	Feb '04		Gray's Pt Term	See St L S W						
St L Div 1st col tr g 4s. 1990	M-N	100 1/4		100 3/4	100 3/4	5	Gt Nor—C B & Q coll tr 4s 1921	J-J	91 3/4	Sale	91 3/4	92 1/2	235	
Registered.	1990			99	Jan '04		Registered.	1921	Q-J			91 1/8	Feb '04	
Spr & Col Div 1st g 4s. 1940	M-S	91	100	102	Dec '02		Greenbrier Ry	See Ches & O						
W W Val Div 1st g 4s. 1940	J-J	95		94 1/2	Aug '03		Gulf & S I 1st ref & t g 5s b 1952	J-J	*	102	103	Feb '04		
C I St L & C consol 6s. 1920	M-N	105	109	105	Jan '04		Han & St Jo	See C B & Q						
1st gold 4s. 1936	Q-F			100 1/2	Mar '04		Housatonic	See N Y N H & H						
Registered.	1936						Hook Val 1st consol g 4 1/2s. 1999	J-J	104 3/4	Sale	104 3/4	105	8	
Cin S & C 1st g 5s. 1928	J-D	110 1/2		112 7/8	Nov '03		Registered.	1999	J-J					
C C C & I consol 7s. 1914	J-J			120	J'ly '03		Col & H V 1st ext g 4s. 1948	A-O	100		100	J'ne '03		
Consol sink fund 7s. 1914	J-D						Houst E & W Tex	See So Pac						
General consol gold 6s. 1934	J-J			130	Dec '03		Houst & Tex Cen	See So Pac Co						
Registered.	1934						Illinois Central 1st g 4s. 1951	J-J	114		114	Oct '03		
Ind Bl & W 1st pref 4s. 1940	A-O			104 1/2	Nov '01		Registered.	1951	J-J			113 1/2	Mar '00	
O Ind & W 1st pf 5s. 1938	Q-J						1st gold 3 1/2s. 1951	J-J				99 1/2	Oct '03	
Peo & East 1st con 4s. 1940	A-O	97		95 1/2	95 1/2	2	Registered.	1951	J-J			94	Mar '03	
Income 4s. 1990	Apr	63	65	63	63	5	Extended 1st g 3 1/2s. 1951	A-O				99 1/4	Oct '03	
Cl Lor & Wh con 1st g 5s. 1933	A-O	117		112 1/2	Feb '04		1st gold 3s sterling. 1951	M-S						
Clev & Marietta	See Penn RR						Coll Trust gold 4s. 1952	A-O	103 3/4		103	Nov '03		
Clev & Mahon Val g 5s. 1938	J-J	115 1/2		116	Feb '04		Registered.	1952	A-O			102	Oct '01	
Clev & Pitts	See Penn Co						L N O & Tex gold 4s. 1953	M-N	102 1/2	Sale	102 1/2	102 3/4	11	
Col Midland 1st g 4s. 1947	J-J	60 1/2	Sale	60 1/2	60 1/2	1	Registered.	1953	M-N	101		104 3/8	May '02	
Colorado & Sou 1st g 4s. 1929	F-A	84	Sale	84	84 5/8	30	Cairo Bridge gold 4s. 1950	J-D	101		106 1/2	Mar '03		
Colum & Greenv	See So Ry						Louisville Div gold 3 1/2s. 1953	J-J	95		95	Feb '04		
Col & Hock Val	See Hock Val						Registered.	1953	J-J			94 1/2		
Col Conn & Term	See N & W						Middle Div reg 5s. 1921	F-A	110		123	May '99		
Conn & Pas Rivs 1st g 4s. 1943	A-O						St Louis Div gold 3s. 1951	J-J	80		85 1/2	85 1/2	10	
Dak & Gt So	See C M & St P						Registered.	1951	J-J					
Dallas & Waco	See M K & T						Gold 3 1/2s. 1951	J-J	91		91 1/2	Oct '03		
Del Lack & Western 7s. 1907	M-S	109		112 5/8	Jan '04		Registered.	1951	J-J			101 1/8	Oct '99	
Morris & Essex 1st 7s. 1914	M-N	129	130 1/4	129 1/4	Feb '04		Spring Div 1st g 2 1/2s. 1951	J-J			100	Nov '00		
1st consol guar 7s. 1915	J-D	130 3/8		130 3/8	Feb '04		Western Lines 1st g 4s. 1951	F-A	105		103 1/8	Sep '03		
Registered.	1915			140	Oct '98		Registered.	1951	F-A					
1st ref gu g 3 1/2s. 2000	J-D						Bellef & Car 1st 6s. 1923	J-D	123	125 1/2	124	May '01		
N Y Lack & W 1st 6s. 1921	J-J	127 5/8		128 3/8	128 1/4	42	Carb & Shaw 1st g 4s. 1932	M-S			90	Nov '98		
Construction 5s. 1923	F-A	111 1/2		111 1/4	Feb '04		Chic St L & N O g 5s. 1951	J-D	120		119	Nov '03		
Term & improve 4s. 1923	M-N	101		100 1/4	Jan '04		Registered.	1951	J-D	119 1/2		119	Feb '04	
Syr Bing & N Y 1st 7s. 1906	A-O	109 3/4		109 7/8	Feb '04		Gold 3 1/2s. 1951	J-D	92		87	Jan '04		
Warren 1st ref gu g 3 1/2s. 2000	F-A			102	Feb '03		Registered.	1951	J-D					
Del & Hnd 1st Pa Div 7s. 1917	M-S	133 1/2		137	Feb '04		Memph Div 1st g 4s. 1951	J-D	102		102 1/4	Dec '03		
Registered.	1917			149	Aug '01		Registered.	1951	J-D					
Alb & Sus 1st con gu 7s. 1906	A-O	108 1/4		108	Jan '04		St L Sou 1st gu g 4s. 1931	M-S			101	Mar '02		
Registered.	1906			122	J'ne '99		Ind Bl & West	See C C C & St L						
Guar gold 6s. 1906	A-O	106	Sale	106	106	1	Ind Dec & W 1st g 5s. 1935	J-J	106		107 1/2	Sep '03		
Registered.	1906			111 3/8	Feb '02		1st guar gold 5s. 1935	J-J	105		107 1/2	Dec '02		
Rens & Saratoga 1st 7s. 1921	M-N	141 1/2		143 3/4	Nov '02		Ind Ill & Ia 1st g 4s. 1950	J-J	98		101	Feb '04		
Registered.	1921			147 1/2	J'ne '02		Int & Great Nor 1st g 6s. 1919	M-N	119	Sale	119	119	1	
Del Riv RR Bridge	See Pa RR						2d gold 5s. 1909	M-S	98 1/2	Sale	98	99	97	
Denv & R Gr 1st con g 4s. 1936	J-J	97 1/2	Sale	96 3/4	97 1/2	47	3d gold 4s. 1921	M-S	*	71	70	Nov '03		
Consol gold 4 1/2s. 1936	J-J			106 3/8	May '03		Iowa Central 1st gold 5s. 1938	J-D	110	Sale	110	110	10	
Improvement gold 5s. 1928	J-D	105		104 1/4	Feb '04		Refunding g 4s. 1951	M-S			89 1/4	89	Feb '04	
Rio Gr West 1st g 4s. 1939	J-J	95 1/4		96 1/4	96 1/4	5	Jefferson RR	See Erie						
Consol and col trust 4s 1949	A-O	81 1/2		85	Jan '04		Kal A & G R	See L S & M S						
Utah Cent 1st gu g 4s a 1917	A-O	90		97	Jan '02		Kan & Mich	See Tol & O C						
Rio Gr So gu	See Rio Gr So						K C F T S & M	See St L & S F						
Den & S West gen s f g 5s 1929	J-D			35	Jan '04		K C & M R & B	See St L & S F						
Des Moi & Ft D	See C R & I P						Kan C & Pacific	See M K & T						
Des Moi & Minn	See Ch & N W						Kan City Sou 1st gold 3s. 1950	A-O	68	69	68	68 3/4	5	
Des Moi Un Ry 1st g 5s. 1917	M-N			111	Feb '01		Registered.	1950	A-O			63	Oct '00	
Det M & Tol	See L S & M So						Kentucky Cent	See L & N						
Det & Mack 1st lien g 4s. 1935	J-D	96 1/2		93	Dec '03		Keok & Des Mo	See C R I & P						
Gold 4s. 1995	J-D	92		93 5/8	93 5/8	1	Knoxville & Ohio	See So Ry						
Det Sou 1st g 4s. 1951	J-D			75 1/2	Aug '03		Lake Erie & W 1st g 5s. 1937	J-J	115	118	118	Mar '04		
Ohio Sou Div 1st g 4s. 1941	M-S	80	82	84	Feb '04		2d gold 5s. 1941	J-J			112	Mar '04		
Dul & Iron Range 1st 5s. 1937	A-O	110 1/8		111 1/4	Jan '04		North Ohio 1st gu g 5s. 1945	A-O	112		112	Feb '04		
Registered.	1937						L Sho & Mich S	See N Y Cent						
2d 6s. 1916	J-J						Lehigh Val (Pa) coll g 5s. 1997	M-N	107 1/4		110 1/2	Feb '02		
Dul So Shore & Atl g 5s. 1937	J-J	109 1/2		111	Jan '04		Leh Val N Y 1st gu g 4 1/2s. 1940	J-J	105	107	105 3/4	Jan '04		
Last of Minn	See St P M & M						Registered.	1940	J-J			105	Jan '04	
Last Ten Va & Ga	See So Ry						Leh V Ter Ry 1st gu g 5s. 1941	A-O	113 1/2		113 5/8	J'ne '03		
Elgin Jol & East 1st g 5s. 1941	M-N	114		115	Jan '04		Registered.	1941	A-O			109 1/		

BONDS		Price Friday March 11		Week's Range or Last Sale		Range Since January 1		BONDS		Price Friday March 11		Week's Range or Last Sale		Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING MARCH 11		Bid	Ask	Low	High	Low	High	N. Y. STOCK EXCHANGE WEEK ENDING MARCH 11		Bid	Ask	Low	High	Low	High
Louis & Nash—(Continued)	M-N	101		108 3/4	Jan '03			N Y Cent & H R—(Continued)	J-D						
L. Ch. & Lox gold 4 1/2s. 1931	J-J	125		124	Jan '04	123 3/4	124	Cart & Ad 1st gu g 4s. 1981	J-D						
N O & M 1st gold 6s. 1930	J-J	115		122 3/4	Aug '03			Clearf Bit Coal 1st s f 4s. 1940	J-D			95	Apr '02		
N O & M 2d gold 6s. 1930	J-J	115		122 3/4	Aug '03			Gouy & Oswe 1st gu g 5s 1942	J-D						
Pensacola Div gold 6s. 1920	M-S	109	111	110 3/4	Mar '02			Moh & Mal 1st gu g 4s. 1991	M-S			107 1/2	J'ly '00		
St L Div 1st gold 6s. 1921	M-S			119	Mar '04	119	119	N J June R gu 1st 4s. 1986	F-A	103	104	105	Oct '02		
2d gold 3s. 1980	M-S			75	J'ne '02			N Y & Pu 1st con gu g 4s 1993	A-O			105 1/2	Nov '01		
Hendler Bdge 1st s f g 6s. 1931	M-S	105 1/4		113	Nov '09			Nor & Mont 1st gu g 5s. 1916	A-O						
Kentucky Cent gold 4s. 1987	J-J	98 1/8		97 3/4	Jan '04	97 1/4	98	West Shore 1st 4s gu. 2361	J-J	108	108	107 3/8	108	12	106 3/4 109
L & N & M & M 1st g 4 1/2s 1945	M-S	104 3/4		107 1/2	J'ne '03			Registered. 2361	J-J	107	107	107	107	10	106 1/4 108 3/4
L & N South M joint 4s. 1952	J-J	90 1/2	91	91 1/4	Feb '04	89	92	Lake Shore gold 3 1/2s. 1997	J-D	98 3/4	98 3/4	98	98 3/4	34	93 100 3/4
Registered. 1952	J-J							Registered. 1997	J-D			99 3/8	Dec '03		
N Fla & S 1st gu g 6s. 1937	F-A	111		111	Dec '03			Debuture g 4s. 1928	M-S			98 1/2	98 1/2	5	98 1/2 98 1/2
Pens & Atl 1st gu g 6s. 1921	F-A	108		115	Jan '04	115	115	Det Mon & Tol 1st 7s. 1906	F-A	104 1/2		114	Feb '02		
S & N Ala con gu g 5s. 1936	F-A	108		115	Jan '04	115	115	Ka A & G R 1st gu c 5s. 1938	J-J	117					
Sink fund gold 6s. 1910	A-O			110	Mar '03			Mahon C I RR 1st 5s. 1934	J-J	118		121	Nov '03		
L & Jett Bdge Co gu g 4s. 1945	M-S	91 1/2		100	Mar '01			Pitts MeK & Y 1st gu 6s. 1932	J-J	125 1/2		139	Jan '03		
L N A & Ch. See C I & L								2d guar 6s. 1934	J-J	118					
Mahon Coal See L S & M S								McKees & B V 1st g 6s 1918	J-J	116					
Manhattan Ry consol 4s. 1990	A-O	103 1/2	Sale	103 3/8	103 5/8	30	102 104	Mich Cent 1st consol 6s. 1909	M-S	109 1/8		112 1/2	Jan '04	112 1/4	112 1/4
Registered. 1990	A-O			103 7/8	Dec '02			5s. 1931	M-S	118 1/2		122	Jan '04	122	122
Metropol El 1st g 6s. 1908	J-J	108	108 3/4	108 1/8	Feb '04			Registered. 1931	Q-M	118		127	J'ne '02		
Man S W Coloniz g 5s. 1934	J-D							4s. 1940	J-J	103 1/8	105	110	Lee '01		
McKipi & B V See N Y Cent								Registered. 1940	J-J			106 1/2	Nov '00		
Metropolitan El See Man Ry								J L & S 1st g 3 1/2s. 1951	M-S						
Mex Cent consol gold 4s. 1911	J-J	64	65	65	65	7	64 71 1/2	1st g 3 1/2s. 1952	M-N		96	99 1/2	Oct '03		
1st consol income g 3s. a 1939	J'ly	13 7/8	Sale	13 1/2	14 1/4	16 1/8	12 3/4 16 3/4	Bat C & Star 1st gu g 3s. 1989	J-D						
2d consol income g 3s. a 1939	J'ly	7	8 1/4	8	8 1/8	10	7 9 3/4	N Y & Harlem g 3 1/2s. 2000	M-N			100	Sep '03		
Equip & coll gold 5s. 1917	A-O							Registered. 2000	M-N						
2d series gold 5s. 1919	A-O							N Y & North 1st g 5s. 1927	A-O	115		115 1/2	115 1/2	4	115 1/2 115 1/2
Coll tr g 4 1/2s 1st Ser. 1907	F-A	90	92 1/2	91 1/4	92 3/4	7	91 96	R W & O con 1st ext 5s. a 1922	A-O	117 1/8		117 3/8	Mar '04		117 3/8 117 1/2
Mex Internat 1st con g 4s. 1977	M-S			90 5/8	J'ly '01			Oswe & R 2d gu g 5s. e 1915	F-A			113 3/4	Jan '02		
Stamped guaranteed. 1977	M-S							R W & O T R 1st gu g 5s. 1918	M-N						
Mex North 1st gold 6s. 1910	J-D			105	May '00			Utica & Blk Riv gu g 4s. 1922	J-J	104		104	Feb '04	104	104
Mtch Cent See N Y Cent								N Y Chic & St L 1st g 4s. 1937	A-O	104		104	104	5	103 104
Mid of N J See Erie								Registered. 1937	A-O			103	May '03		
Mil L S & W See Chic & N W								N Y & Greenw Lake See Erie							
Mil & Mad See Chic & N W								N Y & Har See N Y C & Hud							
Mil & North See Ch M & St P								N Y Lack & W See D L & W							
Minn & St L 1st gold 7s. 1927	J-D			142	Dec '03			N Y L E & W See Erie							
Iowa Ex 1st gold 7s. 1909	J-D	111		112 3/8	Dec '03			N Y & Long Br See Cent of N J							
Pacific Ex 1st gold 6s. 1921	A-O	120 1/2		120 1/2	Feb '04	120 1/2	120 1/2	N Y & N E See N Y N H & H							
South West Ex 1st g 7s. 1910	J-D	115 1/2		121	Jan '02			New York New Hav & Hart							
1st consol gold 5s. 1934	M-N	114 1/4	115	114 1/2	Feb '04	114 1/2	115 1/2	Housatic M con g 5s. 1937	M-N	124		131 3/4	Apr '03		
1st and refund gold 4s. 1949	M-S		96	96	96	3	96 98	N H & Derby con g 5s. 1918	M-N						
Minn & St L gu See B C R & N								N Y & N E 1st 7s. 1905	J-J	101 1/2		106 1/4	May '03		
M St P & S M con g 4 int gu 38	J-J			98	Apr '01			1st 6s. 1905	J-J	100 1/2		101	Sep '03		
M & P 1st 5s stpd 4s int gu 1936	J-J							N Y & North See N Y C & H							
M S S M & A 1st g 4 int gu 1926	J-J			103	Nov '01			N Y O & W ref 1st g 4s. g 1992	M-S	101	Sale	101	101 1/4	22	101 103 1/2
Minn Un See St P M & M								Regis \$5,000 only. g 1992	M-S			100	Dec '03		
Mo Kan & Tex 1st g 4s. 1990	J-D	98	Sale	97 1/4	98	40	96 1/2 98 3/8	N Y & Put See N Y C & H							
2d gold 4s. g 1990	F-A		77 1/2	77 1/2	77 1/2	9	75 1/2 81	N Y & R B See Long Island							
1st ext gold 5s. 1944	M-N	99	Sale	99	99 3/4	7	98 1/2 100	N Y S & W See Erie							
St L Div 1st ref g 4s. 2001	A-O		80	86	Oct '02			N Y Tex & M See So Pac Co							
Dal & Wa 1st gu g 5s. 1940	M-N			102	Jan '04	102	102	Nor & South 1st g 5s. 1941	M-N	110 1/4	111 7/8	111 1/2	Feb '04	111	111 1/2
Kan C & Pac 1st g 4s. 1990	F-A	87	88	86	86	2	86 88 3/4	Nor & West gen g 6s. 1931	M-N	127		130	Aug '03		
Mo K & E 1st gu g 5s. 1942	A-O	108	110	111	Mar '04	108	111	Improvem't & ext g 6s. 1934	F-A	123		127	Nov '03		
M K & T of T 1st gu g 5s. 1942	M-S	100	101	100 1/4	100 5/8	15	99 101 3/4	New River 1st g 6s. 1932	A-O	124		127	Nov '03		
Sher Sh & So 1st gu g 5s. 1943	J-D	102		100	Jan '04	100	100	N & W Ry 1st con g 4s. 1996	A-O	97 1/2	Sale	97 1/2	97 5/8	178	96 1/2 98
Missouri Pacific 3d 7s. 1906	M-N	107 1/8		108 1/2	Dec '03			Registered. 1996	A-O			96 1/2	Sep '03		
1st consol gold 6s. 1920	M-N	120	Sale	119 1/2	120	31	118 3/8 120	Pocah C & J joint 4s. 1941	J-D	88 7/8	Sale	88 3/4	88 7/8	3	87 1/2 90 3/4
Trust gold 5s stamped. a 1917	M-S	104		104 1/4	104 1/4	6	104 1/4 107	C C & T 1st gu g 5s. 1922	J-J	104		107 1/2	J'ly '01		
Registered. a 1917	M-S							Scio V & N E 1st gn g 4s 1989	M-N		99 3/4	99 1/2	99 3/4	18	99 1/4 100
1st coll gold 5s. 1920	F-A	104 7/8		104 3/4	Mar '04	103 3/4	107 1/8	North Illinois See Chi & N W							
Cent Br Ry 1st gu g 4s. 1919	F-A		91 1/4	92	Feb '04	91 7/8	93	North Ohio See L Erie & W							
Leroy & C V A 1st g 5s 1926	J-J			100	May '01			Nor Pac—Prior lien g 4s. 1997	Q-J	103	Sale	102 3/4	103 1/8	383	101 1/2 103 3/4
Pac R of Mo 1st ex g 4s. 1938	F-A	101 1/2		101	Feb '04	101	101	Registered. 1997	Q-J	101 1/2	102 1/2	101	Mar '04		101 101
2d extended gold 5s. 1938	J-J	110	113	109 1/2	109 1/2	1	109 1/2 109 1/2	General lien gold 3s. a 2047	Q-F	70 3/4	Sale	70 1/2	70 7/8	53	70 1/4 73
St L R M & Sgen con g 5s 1931	A-O	113	Sale	112 3/4	113	57	111 3/8 113 1/2	Registered. a 2047	Q-F	69		70 1/4	Feb '04		68 3/4 70 1/4
Gen con stamp g 10 g 5s 1931	A-O			109 3/4	Oct '03			St Paul-Dul Div g 4s. 1996	J-D	97 1/4	99	97 3/8	Jan '04		97 3/8 97 3/8
Unified & ref gold 4s. 1929	J-J	85 1/2	Sale	85 1/2	85 7/8	5	84 86	Registered. 1996	J-D						
Riv & G Div 1st g 4s. 1933	M-N	90 1/4	91 1/4	91 1/4	91 1/4	9	91 1/4 91 1/4	C B & Q coll tr 4s See Gt Nor							
Registered. 1933	M-N							St P & N P gen g 6s. 1923	F-A	120 1/2		122 1/4	122 1/4	5	122 1/4 122 1/4
Verdi V I & W 1st g 5s. 1926	M-S							Registered certific's. 1923	Q-F			132	J'ly '99		
Mob & Birm prior lien g 5s 1945	J-J	110 1/4		111 1/2	111 1/2	2	111 1/2 111 1/2	St Paul & Dul 1st 5s. 1931	F-A	107 1/2		112 1/4	J'ly '03		
Mortgage gold 4s. 1945	J-J	87		91	Feb '04	91	91	2d 5s. 1917	A-O	106 1/4		108 1/4	Jan '04		107 3/4 108 1/4
Mob J & K C 1st cons g 5s. 1953	J-J							1st consol gold 4s. 1968	J-D	95		96 1/2	Nov '03		
Mob & Ohio new gold 6s. 1927	J-D	123 1/2	125	123 3/4	Dec '03			Wash Cent 1st g 4s.							

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 11										WEEK ENDING MARCH 11									
Inst	Period	Price		Week's		Bonds	Range		Inst	Period	Price		Week's		Bonds	Range			
		Bid	Ask	Low	High		Low	High			Low	High	Low	High		Low	High		
Penn RR—(Continued)										Southern Pac Co—(Continued)									
M-S	1919	113		114	Dec '03				J-J	111	Sale	111	111 1/2	29	110	112			
M-S	1943	106		106	Aug '03				A-O	112 1/4	112 3/4	112	Jan '04		112	112			
M-N	1912	95 1/8	Sale	95 1/8	95 1/2	44	94 1/2	97	A-O			92	Feb '04		90 1/2	92 1/4			
M-S	1942	100 1/2		102	Nov '97				M-N			127 1/2	Feb '02						
M-S	1935			112 3/4	Mar '00				A-O	129		130	Nov '02						
M-S	1936	98							J-J	119 1/2		122	Sen '02						
M-S	1941	108	109 1/2	111	Dec '03				A-O			102	J'ly '03						
M-S	1936	99							A-O	107		113	Jan '01						
M-S	1944	107 1/2		117	May '00				J-J			100	Jan '04		100	100			
M-S	1921								J-J	78 1/4	Sale	78 1/4	78 3/4	16	76	80 3/4			
M-S	1921	121 1/2		123 1/2	Jan '04		123 1/2	123 1/2	J-J	105 1/4		106 1/2	Mar '04		105	106 1/2			
M-S	1921	92		95	J'ne '03				J-J	106 1/4		107 1/2	Mar '04		106	107 1/2			
M-S	1921	100		109	Apr '02				J-J	102		101 7/8	Dec '03						
M-S	1920	118 1/2		118 1/2	118 1/2	22	118 1/2	118 1/2	A-O	103		102	Oct '03						
M-S	1939	107 1/2		108 1/4	Feb '04		107 3/4	108 1/4	A-O	103 1/2		106 1/2	May '03						
M-S	1939	108 3/8	110	110 1/2	Feb '04		109 1/4	110 1/2	A-O	108 1/2		119 3/4	Feb '03						
M-S	1931								A-O	108		108	Nov '03						
M-S	1932			187	Nov '97				M-N	108 1/2		119	Feb '04		119	119			
M-S	1932								M-N	108		107	Jan '04		107	107			
M-S	1922	118 3/8		120	Oct '01				J-J	107		108	108	5	108	108 3/4			
M-S	1928	111 1/2		112 1/2	Dec '02				J-J	100 1/2		101	Feb '04		101	101			
M-S	1928								M-S			111 1/2	Oct '02						
M-S	1921								J-J	102		103	Jan '04		103	103			
M-S	1921								J-J	112	Sale	111 1/2	112	78	111	114			
M-S	1940			115 1/2	115 1/2	4	115 1/2	115 1/2	J-J			110	Feb '04		108	110			
M-S	1943			98	J'ly '97				M-S	93		93	93	3	93	95 1/4			
M-S	1927	114 3/4		120 1/2	Dec '02				M-S	103 3/4		113	Dec '03						
M-S	1927	95 3/8	Sale	95 3/8	95 7/8	134	94 3/8	96 3/4	J-J		93 7/8	94	Feb '04		94	95			
M-S	1927			96 1/8	J'ly '03				J-J			120	Mar '01						
M-S	1951	93 3/4		94	94	3	91 3/8	94	J-J		91 1/2	91 1/2	Feb '04		91 1/4	92			
M-S	1927								J-J	112 1/2		116	Oct '03						
M-S	1927								J-J	112 1/2		113 1/4	Jan '04		113 1/4	113 1/4			
M-S	1927								M-N		118 1/2	118	118	10	117 1/2	118 3/4			
M-S	1927								M-S	108	109 1/2	110 1/2	Feb '04		110 1/2	110 1/2			
M-S	1927								M-S	118 3/4		118 3/4	Jan '04		118 3/4	118 3/4			
M-S	1927								J-J	121 1/2		120	Jan '04		120	120			
M-S	1927								J-J	113 1/2	115	115	115	1	115	115			
M-S	1927								A-O	108		108 1/2	Dec '03						
M-S	1927								M-N			92	Sep '02						
M-S	1927								M-N	103 1/2		93 3/4	Feb '04		103 1/2	104 1/2			
M-S	1927								M-S			123	Feb '02						
M-S	1927								M-S	106		112	Feb '03						
M-S	1927								M-S	108 1/4		115	Jan '03						
M-S	1927								M-N	110	111 1/2	112	Feb '04		110	112			
M-S	1927								M-N			113 1/2	May '03						
M-S	1927								F-A	92		93	Dec '03						
M-S	1927								J-J	113		113	Mar '04		112 1/2	114 1/4			
M-S	1927								J-J	122		117	J'ly '00						
M-S	1927								J-D	94		104 1/2	Sep '02						
M-S	1927								M-S			107 1/4	J'ly '03						
M-S	1927								F-A	113		112 1/4	Feb '04		112 1/4	115 7/8			
M-S	1927								A-O			107 3/4	Dec '03						
M-S	1927								M-S	100		100	Sep '03		115	116 1/2			
M-S	1927								J-D	115 3/4	Sale	115 1/4	115 7/8	11	115	116 3/8			
M-S	1927								J-J	85	95	85	Feb '04		85	93			
M-S	1927								J-J	108		108	Feb '04		108	110 1/4			
M-S	1927								F-A			106 1/2	106 1/2	5	101	106 1/2			
M-S	1927								J-J	112 1/2		112 1/4	Jan '04		112 1/4	112 1/2			
M-S	1927								A-O	107		111	Sep '03						
M-S	1927								J-D		107 1/2	105 3/4	Jan '04		105 3/4	105 3/4			
M-S	1927								A-O			91 3/4	Feb '04		91 1/2	92 1/2			
M-S	1927								J-J	86	87 7/8	86	86	4	86	88			
M-S	1927								J-J	82		81 1/2	Mar '04		81	83 1/2			
M-S	1927								A-O	69 3/4	Sale	69 3/4	69 7/8	4	69	72 3/4			
M-S	1927								J-D			98	Apr '03						
M-S	1927								J-D	107		106 1/4	Feb '04		106 1/4	106 1/2			
M-S	1927								J-J	103 1/4	Sale	102 3/4	103 3/8	302	100 3/4	103 3/4			
M-S	1927								J-J	102 1/8	Sale	102 1/8	102 1/8	5	100 3/8	103 1/2			
M-S	1927								M-N	95 3/8	Sale	95	95 5/8	365	94 1/2	98 1/4			
M-S	1927								M-N			96 3/4	Jan '04		96 3/4	96 3/4			
M-S	1927								J-D	100 1/2	Sale	99 1/4	100 1/2	14	98 1/2	100 3/4			
M-S	1927								F-A	121 1/4	Sale	121	122	26	120 1/4	124			
M-S	1927								J-J	112 3/4	Sale	112 1/2	112 3/4	23	111	113 1/2			
M-S	1927								F-A	91 3/8	Sale	91 1/4	91 1/4	81	90 3/4	96 3/8			
M-S	1927								J-J	108 3/4		112	Dec '03						
M-S	1927								J-J			114 1/2	Apr '02						
M-S	1927								J-J			110	Jan '04		110	110			
M-S	1927								J-J	102 1/4		113 3/4	Dec '01						
M-S	1927								A-O			69	69 3/4	2	65	70 1/2			
M-S	1927								M-N	96 3/8		97	Feb '04		96	98 1/2			
M-S	1927								J-J	89 1/2		90	Oct '03						
M-S	1927								J-J	103		100	Sep '00						
M-S	1927								J-J	102		106 1/2	Feb '02						
M-S	1927								J-J	102 1/2	103	103	103	10	102	103			
M-S	1927								J-J	105 1/2		105 1/2	Feb '04		105 1/2	105 1/2			
M-S	1927								J-J			111 1/4	May '03						
M-S	1927								J-J	101		102	Jan '03						
M-S	1927								J-D	99 3/4	Sale	99 3/8	99 3/4	103	97 7/8	99 3/4			
M-S	1927								J-D	88 1/4	Sale	88	88 3/4	9	87 1/2	90			
M-S	1927								J-D			87	Jan '04		85 3/4	87 3/4			
M-S	1927								J-J	95	10								

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 March 5	Monday March 7	Tuesday March 8	Wednesday March 9	Thursday March 10	Friday March 11	HOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
						Railroads						
						Atch Top & Santa Fe 100	1,075	64 1/4 Feb 24	70 5/8 Feb 1	54 1/4 Aug	89 7/8 Jan	
						Do pref. 100	191	88 Jan 7	92 Jan 27	85 Aug	103 1/4 Jan	
						Boston & Albany 100	129	24 1/2 Mar 10	24 7/8 Jan 27	24 1/2 June	26 1/2 Feb	
						Boston Elevated 100	185	137 Feb 6	140 1/2 Jan 6	134 Aug	154 Jan	
						Boston & Lowell 100	24	230 Mar 11	234 Mar 8	230 Aug	250 Apr	
						Boston & Maine 100	57	165 1/4 Mar 2	169 Jan 25	161 June	195 Jan	
						Do pref. 100	170	Feb 3	171 Jan 13	170 June	177 Apr	
						Boston & Providence 100	1	295 Feb 24	300 Jan 26	290 July	305 Mar	
						Chic. & N. Y. & U. S. 100	139	Feb 11	146 Jan 26	133 Sep	157 Jan	
						Do pref. 100	70	Jan 8	124 1/2 Jan 19	110 Nov	125 Jan	
						Con & Mont Class 4 100	10	182 Jan 5	184 Feb 16	184 Nov	196 1/2 Mar	
						Conn & Pass Riv pref 100	162 1/2	Jan 2	162 1/2 Jan 4	160 Jan	170 Mar	
						Connecticut River 100	10	276 Jan 25	277 Jan 27	270 Aug	286 Feb	
						Pittsburg pref. 100	4	135 Jan 2	137 Jan 26	131 July	143 1/2 Feb	
						Gal Ry & Electric 100	24 1/2	Jan 2	27 1/2 Mar 2	25 Oct	39 1/2 Jan	
						Do pref. 100	11	73 Jan 27	73 1/2 Feb 24	72 Dec	83 1/2 Jan	
						Honston Electric com. 100	1	172 Jan 6	174 Mar 5	173 1/2 May	180 Feb	
						Maine Central 100	590	16 1/4 Feb 25	24 Jan 21	17 Nov	37 1/4 Feb	
						Mass Electric Cos. 100	226	73 Feb 25	80 1/4 Jan 27	75 Dec	96 Jan	
						Do pref. 100	20	10 Feb 13	14 Jan 11	8 1/2 Nov	28 1/2 Apr	
						Mexican Central 100	792	189 1/2 Mar 9	196 Jan 2	188 1/2 May	225 Jan	
						N Y N H & Hart 100	162 1/2	Jan 25	162 1/2 Jan 25	161 1/4 Dec	173 1/2 Mar	
						Norwich & Wor pref 100	222	Jan 29	222 Jan 29	220 Sep	232 Mar	
						Old Colony 100	45	198 1/2 Jan 7	204 1/4 Feb 6	196 Aug	212 1/2 Feb	
						Pere Marquette 100	75	Feb 16	80 1/2 Feb 1	74 July	91 May	
						Do pref. 100	25	69 Feb 23	75 Jan 13	68 Sep	85 Jan	
						Rutland pref. 100	85	35 Mar 11	39 Jan 20	30 July	71 Jan	
						Savannah Elec com. 100	40	Jan 15	42 Feb 3	75 Jan	84 1/4 Jan	
						Seattle Electric 100	90	Jan 26	92 Jan 26	91 1/2 Oct	104 1/2 Jan	
						Do pref. 100	933	72 3/8 Feb 24	82 Jan 22	66 3/4 Aug	104 1/2 Jan	
						Terre Haute Elec 100	10	86 1/4 Mar 1	91 1/4 Jan 27	83 1/2 Oct	95 Jan	
						Union Pacific 100	163 1/4	Jan 12	163 1/4 Jan 12	162 Sep	178 Feb	
						Vermont & Mass. 100	32	89 Jan 4	92 Mar 8	87 1/2 Aug	97 Feb	
						West End St. 50	26	108 Jan 4	110 Feb 26	108 Sep	116 Feb	
						Do pref. 50	17 1/2	Feb 26	17 1/2 Feb 26	15 1/2 Nov	26 3/8 Jan	
						Wisconsin Central 100	145	Jan 7	145 Jan 7	144 Sep	150 Jan	
						Worc Nash & Roch. 100	145	Jan 7	145 Jan 7	144 Sep	150 Jan	
						Miscellaneous						
						Amer Agricultural Chem. 100	500	13 Mar 3	15 1/4 Jan 13	9 Nov	26 Feb	
						Do pref. 100	160	71 Jan 5	76 Jan 23	66 1/2 Nov	86 1/4 Feb	
						Amer Pneu Serv. 50	696	3 1/2 Feb 4	5 Feb 27	3 Sep	7 Mar	
						Do pref. 50	15	17 Feb 27	20 1/2 Jan 20	12 Sep	24 Mar	
						Amer Sugar Refin. 100	4,186	122 1/2 Feb 24	131 1/2 Jan 25	107 3/8 Oct	134 1/4 Jan	
						Do pref. 100	202	122 1/2 Jan 5	126 1/2 Jan 26	116 Aug	123 1/2 Dec	
						Amer Teleg & Teleg. 100	805	119 1/4 Feb 19	130 1/2 Jan 25	114 1/2 Oct	169 1/2 Feb	
						Amer Woolen 100	1,803	9 Feb 19	12 1/2 Jan 6	6 3/4 Oct	14 1/2 Feb	
						Do pref. 100	3,344	68 1/2 Jan 19	73 3/8 Mar 9	65 Oct	79 1/4 Jan	
						Boston Land 100	112 1/2	Jan 15	114 1/2 Feb 9	115 Oct	127 Jan	
						Cumberl'd Teleg & Tel 100	450	7 1/2 Feb 29	10 Jan 4	6 1/2 Nov	62 1/4 Jan	
						Dommon Iron & St. 100	116	230 Feb 26	240 Jan 16	223 Dec	310 Feb	
						East Boston Land 100	192	157 Feb 26	178 1/2 Jan 22	138 Sep	204 Feb	
						Edison Elec Illum. 100	10,523	37 1/4 Feb 24	43 1/8 Jan 5	30 July	48 3/4 Feb	
						Do pref. 100	1,127	78 1/8 Mar 2	82 1/4 Jan 5	74 1/4 July	88 1/8 Feb	
						Mergenthaler Lino. 100	30	174 Feb 10	179 1/2 Mar 11	164 3/4 Aug	190 Feb	
						Mexican Telephone. 100	310	1 3/8 Jan 21	2 Jan 25	1 1/2 Oct	2 1/2 Jan	
						N E Telephone. 100	50	118 Feb 23	122 3/4 Jan 28	121 Nov	139 Jan	
						Plant Com't's stk com 100	4	Jan 28	4 Jan 28	9 Apr	20 Jan	
						Do pref. 100	42	208 1/2 Feb 24	219 3/8 Jan 22	197 July	237 Jan	
						Pullman Co. 100	110	6 1/2 Jan 19	7 1/2 Feb 15	6 1/2 Dec	10 Feb	
						Reece Button-Hole. 100	195	100 Jan 25	102 Jan 5	99 July	132 Jan	
						Swift & Co. 100	25	28 Sep 03	28 Feb 04	25 June	26 3/4 Jan	
						Torrington Class A. 25	2	Jan 16	2 Jan 16	1 3/4 Jan	5 Apr	
						Do pref. 25	261	95 Feb 8	99 1/2 Jan 2	91 Aug	111 Jan	
						Union Cop'l'd & Mfg. 25	321	45 1/4 Feb 26	48 1/2 Jan 25	38 1/2 Oct	53 Jan	
						United Fruit 100	163	28 Jan 28	29 1/2 Jan 25	27 Aug	31 1/2 Feb	
						United Shoe Mach. 25	7	Feb 9	8 Jan 23	7 Sep	15 1/2 Feb	
						Do pref. 25	77	Jan 16	77 1/2 Feb 11	71 3/4 Oct	95 1/2 May	
						U S Rubber 100	7	10 3/4 Jan 6	14 5/8 Jan 27	9 Oct	18 1/2 Feb	
						Do pref. 100	205	9 1/2 Jan 6	53 3/4 Jan 28	33 July	57 1/2 Jan	
						U S Steel Corp. 100	1,132	54 3/8 Feb 1	59 7/8 Jan 22	49 3/4 Nov	39 7/8 Feb	
						Do pref. 100	75	60 Feb 23	75 Jan 14	50 Jan	80 Mar	
						West End Land. 25	80	Jan 4	11 Jan 25	7 1/2 Nov	28 Jan	
						West Teleg & Teleg. 100	80	78 Feb 25	83 Jan 21	71 Oct	102 Feb	
						Do pref. 100	80	Jan 15	85 Jan 21	67 Oct	108 Feb	
						Westing El & Mfg. 50	6	94 1/2 Mar 3	100 Jan 15	80 3/4 Oct	110 Jan	
						Do pref. 50	440	2 Feb 15	3 Jan 18	2 Dec	18 Jan	
						Adventure Con. 25	800	3 1/2 Mar 8	4 7/8 Jan 21	3 1/4 Jan	8 1/2 Mar	
						Allonez 25	10,518	43 Feb 8	53 Feb 2	33 3/4 Oct	75 3/8 Mar	
						Amalgamated Copper 100	5	7 1/2 Feb 8 1/2	7 1/2 Feb 8 1/2	50 Feb	1 1/4 Feb	
						Am Gold Dredging 5	50	8 Feb 23	10 1/2 Jan 26	6 Jan	12 3/4 Mar	
						Am Zinc Lead & Sm. 25	20	15 3/8 Feb 24	19 7/8 Jan 12	15 5/8 July	31 1/4 Feb	
						Anacanda. 25	30	Feb 2	1 Jan 23	75 Sep	6 1/8 Feb	
						Arcadian 25	205	7 Feb 11	8 3/4 Jan 20	7 Oct	14 1/2 Feb	
						Arnold 25	130	19 Mar 3	23 7/8 Jan 21	20 Dec	39 1/2 Feb	
						Atlantic 25	200	40 Feb 3	45 Jan 20	40 Dec	90 Mar	
						Bingham Con Min & S 50	26	435 Jan 4	460 Feb 2	400 July	551 Mar	
						Bonanza (Dev Co.) 25	147	14 1/2 Feb 8	18 Feb 11	12 July	31 7/8 Feb	
						Calumet & Hecla 25	55	7 Jan 5	7 1/2 Jan 14	5 3/4 Sep	9 1/2 July	
						Catalpa (Silver) 10	1,976	55 Feb 6	75 Jan 5	35 Nov	127 3/2 Jan	
						Centennial 25	38	Feb 23	47 1/2 Jan 2	37 July	75 Feb	
						Central Oil 25	6,296	33 1/4 Mar 11	36 Jan 2	31 Nov	48 1/2 May	
						Cons Mercur Gold. 5	1,702	51 3/4 Mar 5	72 Jan 2	59 1/2 Oct	131 7/8 Jan	
						Continental Zinc 25	108	Feb 9	113 Jan 22	106 Oct	118 1/2 Feb	
						Copper Range Con Co 100	100	2 Feb 5	2 1/2 Jan 5	2 Oct	5 Mar	
						Daly - West. 20	12	106 Feb 8	9 1/4 Jan 9	7 July	14 Feb	
						Do pref. 100	450	3 Jan 21	31 1/8 Jan 5	3 3/4 July	5 1/8 Apr	
						Elm River 25	3,270	62 1/2 Feb 15	97 1/2 Jan 13	50 Dec	3 Jan	
						Franklin 10	75	7 Jan 4	9 1/2 Jan 25	5 1/4 July	17 1/2 Feb	
						Granby Consolidated. 10	320	3 Feb 25	4 7/8 Jan 18	3 July	18 Feb	
						Guanajuato Consol. 5	150	55 Jan 16	87 1/2 Jan 22	50 Dec	2 1/2 Jan	
						Iste Royale (Copper). 25	113	4 1/4 Feb 29	6 1/2 Jan 5	4 3/4 Dec	11 1/2 Feb	
						Mass Consol. 25	25	34 1/8 Feb 8	39 1/2 Jan 19	31 July	58 Feb	
						Mayflower 25	25	2 1/4 Jan 19	4 Jan 21	2 Nov	8 Mar	
						Michigan 25	50	Feb 18	62 1/2 Feb 4	55 Nov	25 Jan	
						Mohawk 25	20	87 1/2 Feb 27	1 1/4 Jan 23	50 June	2 1/2 Feb	
						Montana Coal & Coke 25	225	9 1/4 Feb 9	12 Jan 21	5 Oct	23 1/2 Feb	
						Montreal & Boston. 5	945	53 Feb 8	62 7/8 Jan 5	43 1/2 July	79 Feb	
						National. 25	402	20 3/4 Feb 1	23 1/2 Feb 2	16 July	34 Feb	
						Old Dominion 25	150	1 1/2 Mar 8	3 Jan 25	2 7/8 Dec	7 1/2 Feb	
						Old Colony 25	20	80 Feb 25	100 Jan 5	80 Oct	126 1/2 Feb	
						Osceola 25	41	1 Jan 21	1 1/8 Jan 14	75 Nov	4 Feb	
						Parrott (Silv & Copp) 10	415	1 1/2 Jan 2	2 1/4 Jan 20	1 July	3 Jan	
						Phenix Consol. 25	415	7 1/4 Jan 5	9 1/4 Jan 18	7 Dec	14 1/8 Apr	
						Quincy 25	5	92 1/2 Mar 9	120 Jan 19	75 July	190 Feb	
						Rhode Island 25	25	Nov 03	25	25 Nov	1 1/8 Feb	
						Shannon 25	630	4 1/2 Mar 7	5 1/4 Jan 5	4 1/4 July	14 Feb	
						Shannarak 25	4	Dec 03	4	4 Dec	31 1/4 Jan	
						Tennessee 25	2,386	18 Jan 4	22 Jan 20	16 1/4 July	27 1/2 Feb	
						Trinity 25	322	8 1/8 Jan 4	10 1/8 Jan 20	8 Dec	17 Mar	
						United States Mining 25	5,152	30 Jan 2	35 1/2 Jan 18	22 Jan	33 3/8 May	
						United States Coal & Oil 25	330	2 1/4 Jan 2	3 3/4 Jan 23	1 1/2 Dec	9 Feb	
						Utah Con (Gold) 25	317	5 Feb 23	7 1/4 Jan 6	5 1/2 July	14 3/4 Mar	
						Victoria 25	200	50 Feb 23	1 1/4 Jan 4	75 Oct	2 7/8 Mar	
						Wolverine 25	200	50 Feb 23	1 1/4 Jan 4	75 Oct	2 7/8 Mar	
						Wyandot 25	200	50 Feb 23	1 1/4 Jan 4	75 Oct	2 7/8 Mar	

• Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. * Bld and asked. † New stock. ‡ Ass't paid. † Ex-rights. ‡ Ex-div. & rights

Table with columns for Bonds, BOSTON STOCK EXCH'GE WEEK ENDING MARCH 11, Price Friday March 11, Week's Range or Last Sale, Range Since January 1, and another set of columns for Bonds, BOSTON STOCK EXCH'GE WEEK ENDING MARCH 11, Price Friday March 11, Week's Range or Last Sale, Range Since January 1.

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

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

Large table with columns for Share Prices—Not Per Centum Prices (Saturday March 5 to Friday March 11), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range for Year 1904, and Range for Previous Year (1903). Includes sub-sections for PHILADELPHIA and BALTIMORE.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending March 11, 1904, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending March 11, 1904, with the period from January 1 to March 11, 1903, for Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending March 11, 1904, with columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Table of Outside Securities for New York City, including Street Railways (Bleeck St & Ful F Stk, etc.) and Gas Securities (Grand Rapids Ry, Lake St, etc.).

Table of Outside Securities for Brooklyn, including titles like Atlan Ave 5s 1909, Con 5s 1931, and others.

Table of Outside Securities for Other Cities, including Buffalo Street Ry, Chicago City Ry, and others.

Table of Gas Securities, listing various gas companies and their stock prices, such as Elizabeth Gas Lt Co, Essex & Hudson Gas, etc.

Table of Telegraph & Telephone securities, including Amer Teleg & Cable, Bell Teleph of Buffalo, etc.

Table of Electric Companies, including Chicago Edison Co, Edison El Ill Brk 4s N Y, etc.

Table of Ferry Companies, including Brooklyn Ferry stock, B & NY 1st 6s 1911, etc.

Table of Railroad securities, including Buffalo & Susq pref, Chic Peo & St L pref, etc.

Table of Industrial and Miscellaneous securities, including Alliance Realty, Allis-Chalmers, American Bank Note Co, etc.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern.	3d wk Feb	\$ 57,608	\$ 48,123	1,981,599	1,711,295	Manis & No East	December.	\$ 41,803	\$ 24,844	197,283	161,360
Ala N O & Texas Pacific.	February..	207,734	193,937	1,672,404	1,516,076	Manistique	February..	6,496	3,339	52,848	62,002
N O & No East.	February..	119,287	93,843	891,896	766,575	Maryl'd & Penn..	January...	18,336	19,194	187,964	175,765
Ala & Vicksb'g	February..	134,654	109,807	998,315	853,375	Mexican Cent'l.	3d wk Jan	513,539	425,352	13,896,754	12,074,722
Vicksb Sh & P.	December.	inc. 5,978	inc. 378,284			Mexican Intern.	January..	582,623	644,393	3,953,896	4,076,840
Allegheny Valley	1stwk Mar	27,133	35,434	1,344,512	1,318,954	Mexican Ry....	Wk Feb 20	108,800	103,600	3,482,300	3,337,500
Ann Arbor.....	January...	5,407,329	5,376,929	41,219,599	37,071,982	Mexican South'n	3d wk Feb	21,410	21,025	689,411	613,563
Atch Top & S Fe.	December.	332,835	259,653	1,761,401	1,604,530	Millen & So'w'n.	January...	5,211	4,223	32,613	28,896
Atlanta & Char..	February..	52,195	50,730	474,233	454,668	Mineral Range..	4thwk Feb	13,532	10,853	384,068	364,454
Atl Knoxv & No.	January...	1,726,175	1,619,979	11,403,233	10,881,738	Minneap & St L.	1stwk Mar	49,988	52,572	2,020,117	2,363,526
Atlantic & Bir. a	January...	13,434	10,229	80,996	59,788	M St P & S St M.	4thwk Feb	104,042	106,293	4,921,702	4,892,881
Atl Coast Line..	January...	4,410,818	4,813,253	38,526,369	36,494,819	Mo Kan & Texas	1stwk Mar	290,944	270,590	12,809,609	12,241,436
Balt & Ann S L..	January z.	4,612,531	5,088,326	41,421,360	39,195,365	Mo Pac & Iron M	1stwk Mar	653,000	603,000	29,317,284	26,758,745
Balt & Ohio.....	January...	155,081	132,475	1,141,700	997,780	Central Branch	1st wk Mar	29,000	17,000	1,285,000	834,100
Bridgt & Saco R.	February..	5,089	6,009	46,964	41,044	Total.....	1stwk Mar	682,000	620,000	30,602,284	27,592,845
Buff Roch & Pitts	December.	3,001	3,465	23,849	25,804	Mob Jack & K C.	Wk Feb 27	8,321	5,616	267,906	159,927
Buffalo & Susq.	1stwk Mar	116,854	139,495	5,125,980	4,975,116	Mobile & Ohio...	4thwk Feb	243,814	252,156	5,232,109	4,977,895
Canadian North..	January...	67,008	83,106	586,701	588,489	Nash Ch & St L..	4thwk Feb	234,200	198,430	6,737,411	6,191,885
Canadian Pacific	1stwk Mar	43,500	34,600	2,158,400	1,461,250	Nat'l RR of Mex	1stwk Mar	215,167	172,858	7,631,820	6,722,338
Cent'l of Georgia	1stwk Mar	727,000	772,000	31,036,087	29,262,653	Neu-Cal-Oregon.	February..	7,643	8,940	129,881	130,076
Cent'l of N Jersey	4thwk Feb	225,908	208,247	6,558,990	6,361,785	Nevada Central..	December.	2,571	3,230	19,602	21,591
Central Pacific..	January...	1,539,960	1,838,858	12,679,575	10,396,246	N Y C & Hud Riv	February..	5,390,449	5,810,521	51,980,614	50,955,744
Chattan South'n.	December.	1,879,522	1,706,703	12,314,771	11,497,727	N Y Out & West.	January...	449,094	569,063	3,915,728	3,261,759
Chesap & Ohio...	4thwk Feb	2,863	2,485	74,451	80,233	N Y Susq & West	January...	195,522	283,951	1,464,183	1,278,638
Chic & Alton Ry.	January...	1,552,429	1,550,567	11,201,993	9,140,361	Norfolk & West'n	January...	1,777,597	1,776,202	13,160,928	11,814,868
Chic Gt Western.	January...	908,103	846,899	6,985,819	6,033,754	Northern Central	January...	697,336	858,136	5,967,490	5,222,390
Chic Ind & I'v...	4thwk Feb	160,711	158,647	5,636,057	5,161,822	North'n Pacific..	February..	2,932,880	3,015,700	32,575,319	32,120,474
Chic Milw & St P	4thwk Feb	106,071	95,208	3,536,631	3,262,413	Nor Shore (Cal)..	January...	36,554	30,550	359,328	311,786
Chic & North W'n	January...	3,652,438	3,498,149	29,856,096	28,676,117	Ohio Riv & West.	January...	13,161	14,295	124,272	115,079
Chic St P M & O.	January...	3,792,662	3,546,046	33,019,950	29,057,072	Pacific Coast Co.	December.	431,179	414,323	3,097,723	2,922,802
Chic Term Tr RR	4thwk Feb	29,778	34,439	1,062,230	1,153,882	ePenn-East P&E	January...	8,473,874	9,567,174	70,944,992	68,810,592
Cln N O & T Pac.	3d wk Feb	121,561	98,736	4,284,471	3,699,740	eWest P & E....	Dec. 33	2,800	inc. 1,64	7,300	
Clm Ch & St L.	January...	1,368,419	1,551,489	12,438,551	11,814,597	Pere Marquette w	1stwk Mar	185,035	208,497	7,692,974	7,460,269
Peoria & East'n	January...	229,067	237,460	1,775,033	1,656,840	Phila Balt & Wash	January...	956,040	1,047,740	7,981,978	7,593,178
Colorado & South	4thwk Feb	88,099	105,745	4,077,726	4,128,886	Phila & Erie.....	December.	565,860	587,572	4,173,184	3,404,773
Col Newb & Lau.	December.	19,852	15,907	114,292	93,601	Pine Blf Ark R.	October...	3,288	3,325	10,330	10,012
Copper Range....	January...	4,203	5,934	46,303	54,091	Pittsb C C & St L	January...	1,839,942	1,884,546	14,558,918	13,604,888
Cornwall.....	January...	14,257	17,098	146,548	144,723	Raleigh & C Fear	January...	3,001		30,290	
Cornwall & Leb..	January...	149,750	125,193	1,291,195	842,194	Reading Railway	January...	2,513,729	3,084,935	20,177,698	16,930,880
Denv. & Rio Gr. v	1stwk Mar	253,000	300,100	11,525,805	12,077,855	Coal & Ir Co....	January...	2,997,578	3,192,587	18,718,529	9,609,487
Rio Gr. West. v	January...	76,965	87,034	567,368	512,794	Total Both Cos.	January...	5,511,308	6,277,522	38,896,227	26,540,367
Det & Mackinac.	4thwk Feb	43,227	40,235	1,075,893	1,022,329	Rich Fr'ksb & P.	December.	117,387	105,191	675,636	573,782
Detroit Southern.	4thwk Feb	54,837	48,852	2,731,672	1,813,192	Rio Grande Jct..	December.	52,395	43,311	329,087	307,945
Dul So Sh & Atl..	January...	2,956,330	3,661,524	26,803,102	25,748,872	Rio Grande So...	4thwk Feb	9,783	9,122	310,055	355,065
Erie.....	3d wk Nov	6,868	8,547	170,046	170,167	Rock Isl'd Syst'm	January...	3,478,079	3,885,296	28,446,005	27,494,793
Evansv & Indian	1stwk Mar	32,906	29,667	1,241,107	1,185,312	St Jos & Gr I....	January...	118,238	141,026	809,535	809,779
Evansv & T H....	January...	4,176	3,402	20,121	23,526	St L & San Fran	January...	2,911,360	2,759,480	21,753,716	18,954,082
F'rchild & N'r'e'n	January...	6,638	5,788	47,085	45,179	St L Southwest...	1stwk Mar	148,159	126,446	5,568,559	5,157,210
Farmy & Powhat	January...	215,212	224,381	1,490,143	1,370,498	St L Van & T H..	February..	190,225	184,977	1,649,772	1,562,504
Ft W & Denv City	December.	211,891	202,547	1,250,390	1,183,824	San Fran & N P..	February..	74,972	72,960	931,262	875,683
Georgia RR.....	February..	140,912	142,806	1,144,668	1,063,526	Seaboard Air L.	January...	1,103,555	1,037,361	7,544,492	7,241,114
Ga South & Fla..	December.	39,527	26,945	206,455	148,465	Southern Ind...	February..	97,207	70,823	866,345	591,899
Gila Val G & N..	4thwk Feb	533,971	670,830	22,675,399	21,761,803	So Pacific Co b...	January...	7,118,840	7,002,040	56,880,401	52,985,552
Gr Trunk System	3d wk Feb	76,492	86,132	3,435,738	3,106,222	Central Pacific.	December.	1,879,522	1,706,703	12,314,771	11,497,727
Gr Tr. West'n..	3d wk Feb	19,855	25,359	868,506	805,840	Gal Har & S A.	December.	695,370	651,885	3,640,607	3,420,209
Det Gr H & M...	February..	2,056,738	2,244,733	27,418,174	27,558,258	Gal Hous & No	December.	98,591	116,031	729,973	596,477
Great Northern..	February..	184,604	154,354	1,463,831	1,371,590	Gulf W T & P..	December.	13,489	13,242	86,270	94,076
Montana Cent'l	February..	2,241,342	2,399,087	28,882,005	28,929,848	Louis'a West....	December.	170,487	170,372	982,763	1,006,344
Total system.	4thwk Feb	35,954	26,282	1,236,040	1,119,200	Morgan's L & T	December.	569,227	555,913	2,572,890	2,540,265
Gulf & Ship Island	1stwk Mar	93,798	109,910	4,090,482	3,899,830	N Y T & Mex...	December.	46,878	45,761	262,576	251,617
Hous & Tex Cent	December.	529,430	481,394	3,043,328	2,897,912	Oregon & Calif.	December.	367,379	343,526	2,263,891	2,055,245
H & E W. Texas.	December.	86,490	88,381	449,371	473,638	So Pac Coast...	December.	77,330	48,489	611,590	499,638
Hous & Shrevep't	December.	20,299	19,848	107,628	125,510	So Pac R R Co..	December.	3,030,545	2,818,024	17,039,611	15,428,912
Illinois Central..	February..	3,735,996	3,465,285	31,419,548	29,300,131	So PacSS. Lines	December.	582,213		2,952,503	
Illinois Southern	February..	25,573	10,148	152,074	102,001	Tex & N OrL....	December.	319,574	266,732	1,950,813	1,630,169
Ind Ill & Iowa...	January...	144,714	159,389	894,740	1,010,962	Southern Railw'y	4thwk Feb	1,030,955	869,230	30,464,175	28,212,473
Int & Gt North'n	1stwk Mar	79,957	79,743	4,207,130	3,963,430	Terre H & Ind...	February..	161,657	146,139	1,408,063	1,248,105
Interoc (Mex)...	Wk Feb 20	120,600	104,700	3,601,180	3,285,060	Terre H & Peor..	February..	50,155	42,006	430,089	396,306
Iowa Central....	1stwk Mar	47,211	43,544	1,655,674	1,699,892	Texas Central...	4thwk Feb	14,623	13,738	564,634	436,058
Kanawha & Mich	4thwk Feb	32,053	22,498	1,092,870	712,992	Texas & Pacific..	1stwk Mar	214,409	199,852	8,870,028	8,185,032
Kan City South'n	January...	563,053	538,880	3,849,364	3,606,604	Tex S V & N W.	February..	9,800	9,900	108,284	109,100
Lake Erie & West'n	February..	346,765	356,845	3,472,005	3,189,760	Tift Thom & Gulf	November.	17,337	14,868	82,360	75,969
Lehigh Val RR..	January...	2,038,864	2,615,093	17,295,028	13,592,123	Tol & Ohio Cent.	1stwk Mar	54,910	59,528	2,516,492	2,153,124
Lexing & East'n.	January...	38,713	43,243	389,489	319,775	Tol P & West...	4thwk Feb	34,124	25,754	889,023	819,268
Long Island...	December.	inc. 2,174	inc. 327,036			Tol St L & W....	3d wk Feb	55,293	50,356	2,073,056	2,027,322
Louisiana & Ark.	January...	58,521	50,356	371,408	293,343	Tor Ham & Buff.	1stwk Feb	6,693	12,152	361,392	287,572
Lou Hend & St L.	July.....	72,303	68,815</								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 31 roads and shows 0.45 per cent decrease in the aggregate from the same week last year.

1st week of March.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	27,133	35,434	.....	8,301
Buffalo Roch. & Pittsb'g	116,854	139,495	.....	22,641
Canadian Northern.....	43,500	34,800	8,900	.....
Canadian Pacific.....	727,000	772,000	.....	45,000
Denver & Rio Grande	253,000	300,100	.....	47,100
Evans. & Terre Haute...	32,906	29,667	3,239	.....
Hooking Valley.....	93,798	109,910	.....	16,112
International & Gt. No...	79,957	79,743	214	.....
Iowa Central.....	47,211	48,544	.....	1,333
Minn. & St. Louis.....	49,988	52,572	.....	2,584
Mo. Kansas & Texas.....	290,944	270,590	20,854	.....
Mo. Pacific & Iron Mt....	653,000	603,000	50,000	.....
Central Branch.....	29,000	17,000	12,000	.....
National R.R. of Mexico.	215,167	172,858	42,309	.....
Pere Marquette.....	185,035	208,497	.....	23,462
St. Louis & Southwestern	148,159	126,446	21,713	.....
Texas & Pacific.....	214,409	199,852	14,557	.....
Toledo & Ohio Central..	54,910	59,528	.....	4,618
Wabash.....	370,972	367,995	2,977	.....
Wheeling & Lake Erie...	56,876	74,862	.....	17,986
Wisconsin Central.....	106,500	110,830	.....	4,330
Total (31 roads).....	3,796,319	3,813,528	176,263	193,467
Net decrease (0.45 p. c.)				17,204

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

For the fourth week of February our final statement covers 44 roads, and shows 8.50 per cent increase in the aggregate over the same week last year.

4th week of February.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (17'roads)	3,036,489	2,841,499	237,324	42,334
Canadian Northern.....	51,800	45,500	6,300	.....
Central of Georgia.....	225,908	208,247	17,661	.....
Chattanooga Southern...	2,863	2,485	378	.....
Chicago Great Western.	160,711	158,647	2,064	.....
Chic. Indian'ls & Louisv.	106,071	95,208	10,863	.....
Chic. Term. Transfer....	29,778	34,439	.....	4,661
Detroit Southern.....	43,227	40,235	2,992	.....
Duluth So. Shore & At...	54,837	48,852	5,985	.....
Gr'nd Trunk of Canada)				
Grand Trunk West...)	533,971	670,830	.....	136,859
Det. Gr. Hav. & Milw.)				
Gulf & Ship Island.....	35,954	26,282	9,672	.....
Int. & Great Northern..	121,367	124,613	.....	3,246
Louisville & Nashville..	875,560	739,148	136,412	.....
Mineral Range.....	13,532	10,853	2,679	.....
Minn. St. P. & S. Ste. M..	104,042	106,293	.....	2,251
Mo. Kansas & Texas.....	387,161	349,302	37,859	.....
Mo. Pacific & Iron Mt....	1,248,000	1,102,000	146,000	.....
Central Branch.....	60,000	34,000	26,000	.....
Mob. Jackson & K. City	8,321	5,616	2,705	.....
Mobile & Ohio.....	243,814	252,156	.....	8,342
Rio Grande Southern....	9,783	9,122	661	.....
St. Louis Southwestern..	204,008	147,857	56,151	.....
Southern Railway.....	1,030,955	869,230	161,725	.....
Texas Central.....	14,823	13,738	885	.....
Texas & Pacific.....	344,833	316,470	28,363	.....
Toledo Peoria & West'n.	34,124	25,754	8,370	.....
Total (44 roads).....	8,981,732	8,278,376	901,049	197,693
Net increase (8.50 p. c.)			703,356	

† Week ending Feb. 27.

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.
	\$	\$	\$	\$
Ann Arbor. b.....Jan.	146,296	157,339	93,770	15,820
July 1 to Jan. 31....	1,209,996	1,131,557	416,225	364,862
Atlantic & Birm'g. a Jan.	58,104	.....	14,615	.....
Dec. 1 to Jan. 31....	118,073	.....	29,913	.....
Bellefonte Centr'l b Feb.	5,089	6,009	1,837	2,935
Jan. 1 to Feb. 29....	10,018	11,132	2,425	5,056
Boston & Albany b—				
Oct. 1 to Dec. 31....	2,481,986	2,571,599	702,395	936,416
July 1 to Dec. 31....	5,219,778	5,187,221	1,640,388	1,966,823
Buffalo & S'squeh. a Jan.	67,008	83,106	16,261	35,912
July 1 to Jan. 31....	586,701	588,489	208,633	271,583
Canadian Northern. Jan.	211,800	154,700	76,200	51,610
July 1 to Jan. 31....	1,989,800	1,278,900	673,700	452,510
Chic. Gt. West'n. b. Jan.	599,994	618,126	111,471	137,921
July 1 to Jan. 31....	5,061,898	4,575,146	1,392,553	1,310,608
Chic. Ind. & Louis. a. Jan.	348,529	367,388	76,930	116,831
July 1 to Jan. 31....	3,178,546	2,917,284	1,200,716	1,158,256
Cornwall & Leban. Jan.	14,257	17,098	4,948	7,908
July 1 to Jan. 31....	146,548	144,728	65,984	59,646
Den. & Rio G'de. b. Jan.	1,218,328	1,371,158	437,977	550,248
July 1 to Jan. 31....	10,206,405	10,651,555	3,981,934	4,320,856
Farmv. & Powh't'n a. Jan.	6,638	5,788	326	def. 359
July 1 to Jan. 31....	47,085	45,179	def. 3,439	1,527
Gr. Trunk of Can... Jan.	1,729,067	2,084,322	186,387	529,475
July 1 to Jan. 31....	17,002,090	15,768,920	4,684,979	4,602,736
Gr. Trunk West... Jan.	406,353	454,581	31,632	53,045
Det. Gr. H. & Mil. Jan.	117,282	94,896	36,498	23,359
Illinois Central... a. Jan.	3,651,170	3,777,861	853,337	1,215,150
July 1 to Jan. 31....	27,683,552	25,834,846	7,215,172	7,784,026

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Lake Sh. & Mich. So.—See detailed statement below.				
Louis'na & Arkan. a. Jan.	58,521	50,356	y18,789	y18,964
July 1 to Jan. 31....	371,408	293,343	y83,805	y91,678
Manistee & Gr. Rap. Dec.	6,179	15,317	def. 4,312	def. 16,462
July 1 to Dec. 31....	43,511	68,867	def. 12,898	def. 8,482
Manistique. b.....Feb.	6,496	3,339	1,760	def. 650
Jan. 1 to Feb. 29....	12,548	9,299	4,401	607
N. Y. Cent. & Hud. Riv.—See detailed statement below.				
Ohio River & West. Jan.	13,161	14,295	2,646	5,847
July 1 to Jan. 31....	124,272	115,079	33,920	37,283
Pere Marquette. a. Jan.	780,584	808,108	96,408	92,662
Pocahontas Collieries Company.....Jan.	.....	.....	27,764	.....
St. Lawrence & Adir'k b—				
Oct. 1 to Dec. 31....	54,863	56,004	14,998	24,744
July 1 to Dec. 31....	130,996	118,756	51,538	60,846
St. L. & San Fr. (Includ. Chic. & E. Ill.) b. Jan.	2,911,360	2,759,480	864,914	1,052,713
July 1 to Jan. 31....	21,753,716	18,954,082	7,858,703	7,449,616
Seaboard Air Line a. Jan.	1,103,555	1,037,361	253,816	237,588
July 1 to Jan. 31....	7,544,492	7,241,114	1,863,766	1,904,309
South. Pac. Syst. a. Jan.	7,118,840	7,002,040	1,785,152	1,748,955
July 1 to Jan. 31....	56,880,401	52,985,552	18,750,823	17,100,360
Tol. Peoria & West. b. Feb.	110,811	96,705	24,528	22,833
July 1 to Feb. 29....	889,023	819,268	200,018	202,154
W'msp'rt & No. Br. a. Jan.	11,244	14,973	1,137	570
July 1 to Jan. 31....	101,853	110,544	24,491	37,151
Yazoo & Miss. Val. a. Jan.	756,157	649,956	268,154	201,565
July 1 to Jan. 31....	4,784,868	4,469,596	1,247,117	1,203,939

* Net earnings here given are after deducting taxes.

† Net earnings here given are before deducting taxes.

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

§ Including other income, total net for January is \$20,700 this year, against \$20,617 last year. From July 1 to Jan. 31 total net is \$95,145 this year against \$98,598 last year.

¶ Includes Rio Grande Western for both years.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor.....Jan.	27,955	26,862	*6,731	def. 11,542
Atlantic & Birm.....Jan.	9,167	.....	5,448	.....
Dec. 1 to Jan. 31....	16,708	.....	13,205	.....
Bellefonte Central. Feb.	305	433	1,532	2,502
Jan. 1 to Feb. 29....	610	866	1,815	4,190
Boston & Albany—				
Oct. 1 to Dec. 31....	836,782	830,373	*df. 41,226	*222,273
July 1 to Dec. 31....	1,676,952	1,658,566	*127,528	*506,008
Buffalo & S'squeh. Jan.	12,239	12,257	*14,266	*28,148
July 1 to Jan. 31....	85,984	86,572	*221,540	*242,918
Cornwall & Leban. Jan.	4,175	3,917	773	3,991
July 1 to Jan. 31....	28,591	27,631	37,243	32,015
Den. & R. Grande. Jan.	336,712	335,122	†162,535	†250,565
July 1 to Jan. 31....	2,335,444	2,283,641	†1,786,992	†2,136,103
Pocahontas Collieries Company.....Jan.	d14,509	.....	13,255	.....
St. Lawrence & Adir'k—				
Oct. 1 to Dec. 31....	27,480	20,984	*df. 12,168	*3,915
July 1 to Dec. 31....	53,010	41,476	*def. 1,094	*19,807
St. L. & San Fran. (Includ. Chic. & East Ill.) Jan.	y893,203	y779,954	*def. 21,008	*303,418
July 1 to Jan. 31....	y5970,981	y5394,119	*2,076,241	*2,310,601
Southern Pac. Sys. Jan.	\$2,450,469	.....	*df. 411,125	.....
July 1 to Jan. 31....	\$19649655	.....	*df. 446,209	.....
Tol. Peo. & West...Feb.	23,266	22,538	1,260	345
July 1 to Feb. 29....	184,493	180,302	15,525	21,852
W'msport & No. Br. Jan.	2,846	2,729	def. 1,709	def. 2,159
July 1 to Jan. 31....	19,480	17,931	5,011	19,220

* After allowing for other income received.

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

‡ Includes Rio Grande Western for both years.

§ These figures include \$943,403 appropriated for betterments and additions to properties and equipment in January, and \$9,108,935 during period from July 1 to January 31.

¶ Charges include sinking fund and preferred dividend.

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

§ Includes guaranties on certificates issued for Chic. & E. Ill. stock.

NEW YORK CENTRAL & HUDSON RIVER RR.

	Oct. 1 to Dec. 31.		July 1 to Dec. 31.	
	1903.	1902.	1903.	1902.
	\$	\$	\$	\$
Earns. from operation..	20,211,174	19,430,118	41,209,419	38,905,782
Expenses of operation..	14,538,139	13,754,202	28,681,570	26,035,390
Net earns. from oper..	5,673,035	5,675,916	12,527,849	12,870,392
Other income.....	1,415,872	1,468,009	2,698,472	2,704,906
Gross income.....	7,088,907	7,143,925	15,226,321	15,575,298
First charges and taxes.	5,099,432	5,175,185	10,143,190	10,364,984
Net income.....	1,989,475	1,968,740	5,083,131	5,210,314
Sinking fund.....	75,000	75,000	150,000	150,000
Bal. available for div..	1,914,475	1,893,740	4,933,131	5,060,314
Dividends.....	1,653,125	1,648,954	3,306,250	3,297,907
Surplus.....	261,350</			

LAKE SHORE & MICHIGAN SOUTHERN.

	—Oct. 1 to Dec. 31.—		—Jan. 1 to Dec. 31.—	
	1903.	1902.	1903.	1902.
Earns. from operation..	8,628,500	8,355,189	34,768,090	30,449,291
Op. expenses(excl. taxes)	7,029,087	6,601,029	26,750,995	21,185,672
Net earnings.....	1,599,413	1,754,160	8,017,085	9,263,619
Other income.....	1,076,870	478,565	2,336,870	1,668,565
Gross income.....	2,676,283	2,232,725	10,353,955	10,932,184
Interest and taxes.....	1,622,925	1,141,661	5,882,925	4,196,661
Balance, surplus.....	1,053,358	1,091,064	4,471,030	6,735,523

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Dat.		
	Week or Mo	Our's Year.	Prev's Year.	Current Year.	Previous Year.
Albany & Hudson ...	January ..	18,027	17,916	18,027	17,916
American Ry's. Co. |	February..	93,675	81,712	192,619	171,690
Anr. Elgin & Chic. Ry	January ..	22,136	.....	22,136	.....
Binghamton Ry.	January ..	16,764	16,417	16,764	16,417
Boston & Worcester..	January ..	14,115	.....	14,115	.....
Burlingt'n (Vt.) Trac.	January ..	5,053	4,991	5,053	4,991
Cal. Gas & Electric..	January ..	276,513	.....	276,513	.....
Cent. Penn. Tract....	January ..	36,158	38,352	36,158	38,352
Chicago & Mil. Elec..	February..	18,047	10,644	37,034	22,679
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. Tr. Co. |	January ..	27,851	26,948	27,851	26,948
Cleve. Painsv. & E... |	January ..	11,740	12,158	11,740	12,158
Dan. Urb. & Champ.. |	December.	58,902	.....	59,149	.....
Dart. & W'port St. Ry.	January ..	6,745	7,476	6,745	7,476
Detroit United Ry.. n	4th wk. Feb	77,964	69,256	580,670	584,378
Duluth-Sup. Tract... |	1st wk. Mar	10,109	10,091	96,581	92,699
East. Ohio Traction.. |	December.	13,041	12,112	201,844	189,780
Elgin Aurora & Sou.. |	January ..	34,694	33,254	34,694	33,254
Havana Elec. Ry. Co.	Wk. Mar 6.	133,390	127,801	1289,870	1236,567
Honolulu Rapid Tr.	.....	.....	.....	.....	.....
& Land Co.	December.	29,881	18,862	284,319	189,314
Houghton Co. St. Ry.	December.	13,756	13,800	d99,122	d92,295
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.	January ..	6,168	.....	6,168	.....
Internat'l Tract. Co.	.....	.....	.....	.....	.....
System (Buffalo)... |	December.	325,464	309,871	3,975,007	3,453,065
Interur. St. Sys. (N. Y.)	December.	.....	.....	d1135,580	d10871,752
Jacksonville Elec. Co.	December.	21,424	18,115	248,651	199,775
Kansas City Ry. & Lt.	January ..	314,233	.....	v2,581,665	.....
Lake Shore Elec. Ry.	December.	46,415	38,962	616,484	466,051
Lake Street Elev. e.. |	February..	61,937	62,230	126,005	128,060
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	167,980	150,284
Lexington Ry.	December.	24,135	19,566	315,460	266,888
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..	172,656	168,831	346,896	348,626
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
Muncie Hartford &	.....	.....	.....	.....	.....
Ft. Wayne	February..	11,278	.....	22,847	.....
Musk. Tr. & Light. Co.	.....	.....	.....	.....	.....
Street Ry. Depart.. |	January ..	5,045	6,201	r76,755	r84,962
Electric Light Dep. |	January ..	s2,884	4,058	r34,961	r28,323
Gas Department... |	January ..	s4,269	4,729	r42,883	r37,437
New London St. Ry.. |	January ..	4,021	3,758	4,021	3,758
Nor. Ohio Tr. & Lt. Co.	January ..	59,607	58,787	59,607	58,787
Northern Texas Trac.	January ..	37,358	29,950	37,358	29,950
Northwestern Elev.. |	February..	106,130	101,333	214,946	207,145
Oakland Trans. Cons	January ..	94,511	80,171	94,511	80,171
Ohio Cent. Trac. Co.. |	December.	5,767	.....	r78,583	.....
Olean St. Railway... |	January ..	7,225	5,557	7,225	5,557
Orange Co. Traction.. |	January ..	6,046	5,995	6,046	5,995
Pecks. L't'g & R.R. Co.	January ..	8,643	8,014	8,643	8,014
Philadelphia Co. and	.....	.....	.....	.....	.....
Affiliated Corpor's. |	December.	1,429,282	1,353,114	15,813,791	13,773,035
Pottsv. Union Tract.	January ..	12,049	12,037	12,049	12,037
Rys. Co. Gen.—Roads. |	December.	21,237	20,991	314,460	272,787
Light Co's.....	December.	2,177	2,159	23,028	21,774
Rochester Railway.. |	February..	109,376	95,988	222,428	197,575
Rockford Beloit &	.....	.....	.....	.....	.....
Janesville.....	November	9,788	.....	122,211	.....
St. Louis Transit.... |	February ..	563,258	476,662	1,128,356	1,004,532
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 Elec. Co. |	December.	45,143	42,251	519,774	480,510
Scranton Railway... |	December.	72,308	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	128,348	266,759	262,635
Spring'd & Xenia Tr.	Wk. Mar. 6.	837	751	7,117	6,451
Syracuse Rap. Tr. Ry.	January ..	64,068	65,830	64,068	65,830
Tampa Electric Co.. |	December.	26,883	23,142	304,451	288,772
Terre Haute Elec. Co.	December.	45,524	35,378	474,250	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... |	January ..	13,366	.....	13,366	.....
Toronto Railway .... |	1st wk. Mar	37,865	36,831	336,129	344,918
Twin City Rap. Tran. |	4th wk. Feb	86,657	72,300	641,591	592,783
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	472,826	526,910	472,826
Va. Pass. & Pow. Sys.	.....	.....	.....	.....	.....
Va. Pass. & Pow. Co	November	57,918	.....	.....	.....
Rich. Pass. & Pow. |	November	37,489	.....	.....	.....
Richmond Tract... |	November	26,002	.....	.....	.....
Wash. Alex. & Mt. V. |	December.	18,963	16,775	230,258	217,660
West. Ohio Ry. .... |	January ..	14,154	.....	d142,374	.....
Youngstown-Sharon |	January ..	36,947	.....	36,947	.....

† 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 Sandwloh Windsor & Amherstburg Ry.

r These figures are from Mar. 1.

s Decrease apparent only; due to change in bookkeeping method.

t Figures for previous year cover only the Clev. Elyria & West. 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.
Boston & Worcester. Jan.	14,115	.....	1,260	.....
California Gas & Elec- tric Corp. a..... Jan.	276,513	.....	128,749	.....
Chic. & Milw. Elec. Feb.	18,047	10,644	7,463	4,827
Jan. 1 to Feb. 29....	37,034	22,679	15,638	10,292
Ithaca Street Ry. b—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	19,204	17,546	4,096	3,260
July 1 to Dec. 31....	45,283	44,072	12,905	11,198
Muncie Hartford & Fort Wayne a..... Feb.	11,278	.....	3,822	.....
Jan. 1 to Feb. 29....	22,847	.....	9,005	.....
Rochester Ry. Co. b Feb.	109,376	95,988	40,567	46,459
Jan. 1 to Feb. 29....	222,423	197,575	82,754	93,526
July 1 to Feb. 29....	891,282	778,480	410,370	381,458

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
California Gas & Elec- tric Corp. Jan.	69,099	.....	59,650	.....
Ithaca Street Ry. —	.....	.....	.....	.....
Oct. 1 to Dec. 31....	4,798	5,655	*2,803	*5,722
July 1 to Dec. 31....	9,718	11,391	*9,680	*11,794
Rochester Ry. Co. Feb.	26,220	25,371	*14,722	*21,563
Jan. 1 to Feb. 29....	52,345	50,957	*31,186	*43,369
July 1 to Feb. 29....	206,889	204,410	*207,994	*180,993

* After allowing for other income received.

ANNUAL REPORTS.

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

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 Biscuit.....	766
American Cigar.....	990	National Carbon.....	818
Amer. Iron & Steel Mfg.....	767	National Fireproofing.....	766
American Radiator.....	986	National Lead.....	766
Amer. Strawboard (bal. sheet)....	736	New York Chicago & St. Louis....	840
American Sulfur.....	986	New York & New Jersey Teleph..	817
American Sugar.....	767	Northern Central.....	773, 9-5
American Woolen.....	985	Pennsylvania RR.....	815, 825, 984
American Writing Paper.....	818	Peoples' Gas Light & Coke.....	765
Associated Merchants (half-year).	990	Philadelphia & Erie.....	818
Bell Telephone Co. of Canada. . .	990	Pittsburgh Coal.....	765
Butterick Company.....	990	Pressed Steel Car.....	765
Central Union Telephone.....	341	Quaker Oats (bal. sheet Dec. 31)...	818
Chicago Peoria & St. Louis.....	340	Quincy (Copper) Mining.....	819
Consolidated Gas of New York....	341	Railway Steel Spring.....	986
Consolidated Rubber Tire.	986	Southern Pacific	698, 706
Crocker-Wheeler Co.....	818	Spring Valley Water.....	987
Cumberland Teleph. & Telegraph.	817	Tennessee Copper.....	982
Delaware & Hudson.....	984	Union Nat. Gas Corp., Pittsburgh.	986
Delaware Lack. & Western.....	815	Union Oil Co. of Calif. (15 mos.)..	701
Diamond Match.....	700	Union Switch & Signal.....	819
Dominion Coal.	891	United Box Board & Paper (bal. sh.)	766
General Chemical.	700	United States Cotton Duck.....	817
Herring-Hall-Marvin (bal. sheet Dec. 31).....	819	United States Leather.....	817
Kirby Lumber (balance sheets)...	709	Western Stone.....	701
Knickerbocker Ice.....	767	Westinghouse Elec. & Mfg.....	987
Manufacturers' Light & Heat... 986			
Marsden Co.....	787		
Maryland Coal.....	819		

Missouri Pacific Railway.

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

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

	1903.	1902.	1901.	1900.
Miles operat'd, av'e.	5,846	5,613	5,570	5,352
Operations—				
Passengers carried.	6,026,380	5,474,188	5,074,892	5,308,519
do carried 1 mile.	319,135,682	299,426,822	270,395,220	249,958,897
Rate p. pass. p. mile	2.233 cts.	2.146 cts.	2.210 cts.	2.219 cts.
Fr't (tons) car. (rev.)	15,406,432	14,113,945	13,059,027	11,480,732
do 1 mile (rev.)	3803885206	3324675602	3234221895	2718043993
Rate p. ton p.m. (rev.)	0.822 cts.	0.807 cts.	0.825 cts.	0.854 cts.
No. rev. tons in train	302.5	280.7	259.4	230.8
Earna. p. fr't tr'n m	\$2.69046	\$2.45496	\$2.30547	\$2.11370
do p. pass. tr'n m	\$1.04202	\$0.98976	\$0.98600	\$1.00030
Gross earnings per mile of road.....	\$7,372.33	\$6,679.60	\$6,600.25	\$5,925.16
Earnings—				
From freight	31,271,688	26,817,423	26,676,118	23,224,617
From passengers	7,126,378	6,425,249	5,975,544	5,546,092
From mails	1,918,635	1,255,003	1,239,346	1,230,599
From express	818,835	741,277	708,297	622,218
From rents	87,854	79,788	72,480	70,800
From miscellaneous	2,472,378	2,176,948	1,991,328	1,597,962
Total earnings..	43,095,768	37,495,688	36,661,093	32,292,288
Expenses—				
Transportation.....	11,237,603	9,514,028	8,789,816	8,123,336
Motive power.....	9,284,026	7,945,659	7,088,137	5,958,111
Maintenance of way.	5,603,056	4,621,700	5,013,920	4,306,996
Maintenance of cars	2,304,179	2,104,576	1,905,763	2,106,640
General	986,138	857,228	817,878	708,312
Total expenses .	29,415,003	25,043,191	23,615,514	21,203,395
Ratio of operating expens. to earn'gs	(68.3)	(66.8)	(64.41)	(65.66)
Net earnings.....	13,680,765	12,452,497	13,045,579	11,088,893

The consolidated income accounts of the Mo. Pacific & St. L. I. M. & So., including all leased and operated lines are given below :

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. M. & SO.				
	1903.	1902.	1901.	1900.
Net earnings.....	13,680,765	12,452,497	13,045,579	11,088,893
Misc. inc., div's, int., etc.	3,776,965	2,422,139	2,473,431	1,371,889
Total	17,457,730	14,874,636	15,519,010	12,460,782
Deduct—				
Int. on bonds, and rentals	7,107,352	6,645,672	6,615,889	6,791,798
Taxes.....	1,225,240	1,123,374	1,082,916	1,065,094
Sundry accounts.....	1,538,645	560,968	341,683	785,340
Divid's on Mo. Pac. stock	3,890,115	3,855,110	3,563,802	.....
Total	13,761,352	12,185,124	11,604,290	8,642,232
Surplus*	*3,696,378	*2,689,512	3,914,720	3,818,550

* From this surplus there was appropriated for improvements, equipment, etc., in 1902 \$2,615,871, and in 1903 \$1,249,672.

The statements of the Missouri Pacific Railway and Branches system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for four years:

MISSOURI PACIFIC RAILWAY AND BRANCHES.				
EARNINGS AND EXPENSES.				
	1903.	1902.	1901.	1900.
Miles oper. Dec. 31...	3,507	3,489	3,408	3,164
Earnings—				
Passengers.....	4,019,097	3,534,495	3,148,311	2,784,926
Freight.....	14,788,907	12,454,843	12,621,380	10,921,247
Mall, exp. & miscel..	3,142,740	2,773,979	2,614,385	2,224,103
Total	21,950,744	18,763,317	18,384,077	15,930,276
Expenses—				
Transportation	5,651,540	4,752,903	4,463,449	4,111,509
Motive power	5,084,704	4,325,154	3,797,159	3,160,927
Maintenance of way.	3,057,074	2,461,119	2,832,841	2,517,625
Maintenance of cars.	1,397,180	1,263,158	1,130,184	1,174,586
General	456,582	414,358	407,925	345,506
Total	15,647,030	13,216,688	12,631,558	11,310,152
P. c. of exp. to earns.	(71.28)	(70.44)	(68.71)	(71.00)
Net earnings, main line and branches .	6,803,716	5,546,628	5,752,519	4,620,124
INCOME ACCOUNT.				
	1903.	1902.	1901.	1900.
Receipts—				
Net earn., main line.	5,282,368	4,569,858	4,413,586	3,977,424
Net earn., branches.	1,021,347	976,770	1,338,932	642,701
Divs., int., rents, etc.	2,340,927	1,140,068	1,403,291	766,414
Div. on St. L. I. M. & So. stock	2,573,379	2,573,379	1,544,011	1,543,971
Total net income.	11,218,021	9,260,075	8,699,820	6,930,510
Disbursements—				
Interest on bonds....	2,854,637	2,854,637	2,881,194	3,301,729
Taxes.....	778,382	700,362	695,221	657,443
Rentals.....	174,736	171,649	167,436	116,285
Equip. association...	321,128	76,814	.....	.....
Interest and exch....	680,339	54,443	92,003	77,159
Other charges.....	29,325	30,217	.....	.....
Dividends (5 p. c.)...	3,890,115	3,855,110	3,563,803	.....
Total disburse'ts.	8,728,662	7,743,232	7,399,657	4,152,616
Surplus for year	2,489,359	1,516,843	1,300,163	2,777,894

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.				
EARNINGS AND EXPENSES.				
	1903.	1902.	1901.	1900.
Miles oper. Dec. 31...	2,214	1,773	1,774	1,774
Earnings from—				
Passengers	2,857,888	2,659,101	2,596,131	2,448,302
Freight	15,310,873	13,650,350	13,104,756	11,014,596
Mall, exp. & miscel..	1,406,794	1,331,127	1,260,134	1,118,139
Total earnings ...	19,575,350	17,640,578	16,961,021	14,581,037
Expenses—				
Transportation	5,289,815	4,507,093	4,050,273	3,622,063
Motive power.....	3,899,879	3,339,079	2,990,655	2,378,299
Maintenance of way.	2,292,961	1,934,030	1,863,146	1,385,581
Maintenance of cars.	876,238	814,913	744,722	847,868
General.....	498,377	411,143	377,278	314,204
Total expenses...	12,855,065	11,006,258	10,016,074	8,548,015
P. c. of exp. to earns.	(65.67)	(62.39)	(59.05)	(58.62)
Net earnings	6,720,285	6,634,320	6,944,947	6,033,022

INCOME ACCOUNT.				
	1903.	1902.	1901.	1900.
Receipts—				
Net earnings.....	6,720,285	6,634,320	6,944,947	6,033,022
Divid., int., premium on bonds and misc.	1,428,572	1,274,607	1,062,572	399,235
Total net income.	8,148,857	7,908,927	8,007,519	6,432,257
Disbursements—				
Interest on bonds....	3,624,601	3,170,531	3,118,403	3,070,598
Taxes.....	339,657	332,569	301,000	288,951
Rentals.....	215,017	210,495	210,495	210,495
Premium, adjustm't of int., com. on bds. exch., car tr., etc...	501,838	393,527	245,973	706,101
Dividends	2,578,831	2,573,831	1,547,283	1,547,242
Total disburse'ts.	7,259,944	6,685,953	5,423,154	5,823,387
Balance, surplus.....	888,913	1,222,974	2,584,365	608,870

MISSOURI PACIFIC RAILWAY.				
GENERAL BALANCE SHEET DEC. 31.				
	1903.	1902.	1901.	1900.
Assets—				
Road and equipm't.	67,612,350	63,560,104	59,782,291	55,631,354
Stocks and bonds....	72,005,620	72,048,540	71,331,557	60,101,122
M. P. 5 p. c. 'd notes	.....	.....	.....	144,000
Materials & supplies.	2,429,153	2,555,223	2,096,563	990,984
Cash.....	1,872,402	4,787,493	4,009,489	4,949,951
Sundry acc'ts coll'.	8,967,954	2,872,918	2,093,080	1,441,138
Due from St. L. I. M. & So. Ry	8,092,073	5,226,339	353,711	411,588
Miscel. accounts*....	1,874,873	1,049,079	1,718,302	773,425
Equip., not delivered	459,208	.....	.....	.....
Total assets.....	158,113,633	152,099,696	141,374,973	124,443,562
Liabilities—				
Stock (see R. & I. Sec.)	77,802,875	77,302,875	76,402,875	50,432,150
Bonds (see R. & I. Sec.)	54,012,000	54,012,000	54,012,000	65,374,000
Equip. assess. obl'ns.	5,776,800	2,030,000	.....	.....
Int. due and accrued.	956,085	954,560	954,180	1,135,475
Notes payable.....	1,121,733	350,581	553,152	753,108
Accounts payable...	4,718,981	3,433,674	3,528,232	2,277,910
Loans payable	5,111,209	6,700,000	.....	.....
Dividend	1,945,057	1,945,055	1,910,080	.....
Special fund	1,557,621	1,008,258	385,982	758,349
Improvement fund ..	21,389	500,000	250,000	.....
Miscellaneous.....	340,003	65,229	140,799	498,962
Income account	4,751,960	3,297,452	3,237,705	3,213,608
Total liabilities.	158,113,633	152,099,696	141,374,973	124,443,562

* Includes in 1901 \$1,363,822 "expenditures on account of construction and projected lines," in 1902 \$772,152, and in 1903 \$971,246

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.				
GENERAL BALANCE SHEET DEC. 31.				
	1903.	1902.	1901.	1900.
Assets—				
Road and equipment.	87,704,245	75,172,495	72,190,027	69,581,893
U. S. land grants	933,876	1,100,410	1,273,062	1,549,424
Stocks and bonds....	35,813,612	28,698,364	27,902,139	25,132,826
Bonds and notes .....	.....	.....	.....	606,000
Cash on hand	307,124	680,017	550,867	442,042
Land grant accounts.	276,260	223,852	258,419	217,679
Projected lines exps.	3,598,264	3,709,000	318,236	70,438
Lit. Rock & Ft. S. Ry.	3,306,919	325,545	331,466	325,309
Equip. not delivered..	1,065,297	.....	.....	.....
Disc't on bonds sold	2,052,156	.....	.....	.....
Miscellaneous.....	30,045	21,192	17,423	13,136
Total assets.....	135,087,798	109,930,875	102,841,689	97,938,747
Liabilities—				
Stock (see R. & I. Sec.)	25,795,710	25,795,710	25,795,710	25,795,035
Bonds (see R. & I. Sec.)	84,601,675	69,026,997	67,640,997	65,790,558
Car trusts	5,983,000	2,829,000	1,741,000	349,000
Int. due and accrued	1,216,760	1,078,391	1,063,574	1,005,800
Due Mo. Pac. RR....	8,092,074	5,226,337	353,711	411,588
Loans payable.....	2,904,500	.....	.....	.....
Rent's guar., acc'd ..	94,827	91,417	91,270	97,242
Accounts payable....	483,258	172,214	277,166	415,362
Improvement fund ..	.....	500,000	750,000	.....
Income account	5,916,194	5,210,809	5,128,261	4,074,164
Total liabilities.	135,087,798	109,930,875	102,841,689	97,938,747

—V. 78, p. 820, 702.

Southern Railway Company.
(Statement for half-year ending Dec. 31, 1903).

The results for the half-years ending Dec. 31, 1901, 1902 and 1903, compare as follows :

Dominion Coal Company.

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

The report of President James Ross, accompanied by a statement of the results for the late calendar year and the comparative balance sheets of Dec. 31, 1903 and 1902, will be found at length on pages 1117 and 1118 of this issue of the CHRONICLE.—V. 78, p. 991, 105.

American Ice Company.

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

At the annual meeting in Jersey City on Tuesday Vice-President Oler read the President's report, which said in substance (see also item on page 1111):

The stockholders' committee appointed at the last annual meeting has gone into the affairs of the company so thoroughly [see V. 77, p. 2337; V. 78, p. 585] that it is not necessary for me to take them up at this time. I would call your attention specially to the money expended for maintenance of the property. The poor financial showing for the year was due largely to the extreme cool weather of the summer. The President has been assisted in the management of the company's affairs by a board of directors composed largely of practical ice men. I concur with the special committee in its recommendations for a revision of the by-laws. As I have already announced, I am not a candidate for re-election.

John A. Sleicher, Chairman of the special stockholders' committee, read a report in which he referred to the work of the committee, and stated that the fear of a receivership, which existed a year ago, is no longer apparent. The company, he said, has been assured of ample funds to carry out its plans, particularly to establish a coal and wood business in New York City. He expressed the thanks of the committee to President Schoonmaker and Secretary Scott for their assistance, and asked the discharge of the committee.

BALANCE SHEET DEC. 31.

1903.		1902.		1903.		1902.	
Assets—		Liabilities—		Assets—		Liabilities—	
Property account	36,827,110	34,886,151	Preferred stock	15,000,000	15,000,000	Common stock	25,000,000
Treasury stock	1,436,700	1,616,700	Common stock	25,000,000	25,000,000	Bills payable	870,757
Invest. securities	5,150,279	6,541,751	Bills payable	870,757	441,409	Underlying bonds	1,176,050
Cash and notes	365,544	17,087	Underlying bonds	1,176,050	1,183,000	Collateral trust bonds American Ice Co.	2,286,000
Loans	43,425	69,300	Collateral trust bonds American Ice Co.	2,286,000	2,508,000	Real estate mtges.	512,737
Bonds and mtges.	3,957	4,107	Real estate mtges.	512,737	354,626	Accounts payable	404,982
Insurance premiums	9,665	9,918	Accounts payable	404,982	520,419	Insurance fund	6,219
Ice and coal	472,805	760,029	Insurance fund	6,219	24,693		
Acc'ts. rec., ice & coal	758,316	964,627					
Profit & loss (def.)	170,924	162,492					
Total	45,238,725	45,032,147	Total	45,238,725	45,032,147		

—V. 78, p. 890, 822.

Consolidated Tobacco Co.

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

The report of the Treasurer says:

The financial statement does not include the company's share, amounting to over \$16,290,000, of the surplus, as of Dec. 31, 1903, on the books of the American Tobacco Co. and Continental Tobacco Co. Of the \$16,290,000, over \$2,520,000 is the company's share of the undivided net earnings of the two companies for the year 1903, the remainder being for the previous years.

The earnings and balance sheet follow:

	1903.	1902.	Inc. or Dec.
Net earnings over charges	\$16,358,124	\$13,291,460	I. \$3,066,664
Int. on bonds (4 p. c.)	6,340,800	6,376,254	D. 35,454
Balance	*\$10,017,324	\$6,915,206	I. \$3,102,118
20% div. on capital stock		6,000,000	
	*\$10,017,324	\$915,206	

* No action yet taken as to dividend for 1903.

BALANCE SHEET DEC. 31.

1903.		1902.		1903.		1902.	
Assets—		Liabilities—		Assets—		Liabilities—	
Com. stk. of Am. and Cont'l Cos. deposited to secure bonds	157,378,200	156,598,400	Capital stock	40,000,000	30,000,000	Bonds	157,378,200
Oth. st'ks & b'nds	31,582,632	19,669,537	Bonds	157,378,200	156,598,400	Accrued interest on bonds	2,622,970
Cash	5,359,200	3,792,803	Accrued interest on bonds	2,622,970	2,609,890	Acc'ts payable	3,972,332
Bills & acc'ts rec.	17,620,907	16,528,126	Acc'ts payable	3,972,332	428,412	Provision for 20 p. c. dividend	6,000,000
Office furniture	51	51	Provision for 20 p. c. dividend	6,000,000	6,000,000	Surplus	10,967,539
Total	214,941,041	196,581,917	Total	214,941,040	196,581,917		

—V. 77, p. 2100.

American Tobacco Co.

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

The earnings, balance sheets, etc., compare as follows:

EARNINGS, CHARGES, ETC.

	1903.	1902.	1901.	1900.
Net earns. over charges	8,664,785	7,450,575	6,647,114	6,303,493
Deduct—				
Div. on pref. stock (8 p. c.)	1,120,000	1,120,000	1,120,000	1,120,000
Div. on common stock	6,540,000	5,450,000	3,270,000	3,270,000
Rate of div. on common	12 p. c.	10 p. c.	6 p. c.	6 p. c.
Interest on scrip		60,283	180,890	180,834
Total	7,660,000	6,630,283	4,570,890	4,570,834
Surplus for year	1,004,785	820,292	2,076,224	1,732,664
Surplus Jan. 1	7,204,609	6,384,317	4,308,093	2,575,430
Total	8,209,394	7,204,609	6,384,317	4,308,094

BALANCE SHEET DEC. 31

1903.		1902.		1903.		1902.	
Assets—		Liabilities—		Assets—		Liabilities—	
Real est., mach-inery, fixt., etc.	5,167,570	5,237,110	Stock, common	54,500,000	54,500,000	Stock, preferred	14,000,000
Leaf tobac. stk., supplies, etc.	12,012,349	13,405,903	Stock, preferred	14,000,000	14,000,000	Dividends	1,915,000
St'ks in other co's.	12,970,605	15,197,990	Dividends	1,915,000	1,642,500	Accounts and bills payable	6,768,672
do in foreign co's.	10,002,765	13,373,563	Accounts and bills payable	6,768,672	10,403,738	Advertising fund	649,196
Cash	4,724,645	1,898,725	Advertising fund	649,196	683,491	Surplus	8,209,393
Bills & acc'ts re- ceivable	12,315,297	13,650,303	Surplus	8,209,393	7,204,609		
Patents, trade- marks, good- will, etc.	28,847,031	25,670,743					
Total assets	86,040,261	88,434,337	Tot. liabilities	86,040,261	88,434,337		

—V. 76, p. 707.

Continental Tobacco Company.

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

The earnings and balance sheet follow:

	1903.	1902.	1901.	1900.
Net earns. after all charges and expen.	\$12,756,784	\$11,776,934	\$7,600,740	\$4,480,858
Div. on pf. stock (7%)	3,419,122	3,419,122	3,419,122	3,419,122
Div. on common stk.	7,815,376	6,349,993	976,922	
Rate of div. on com.	16 p. c.	13 p. c.	2 p. c.	
Net applio. to sur.	\$1,522,286	\$2,007,819	\$3,204,698	\$1,061,736

BALANCE SHEET OF DEC. 31.

1903.		1902.		1903.		1902.	
Assets—		Liabilities—		Assets—		Liabilities—	
Plant, trade- marks, etc.	71,198,192	76,373,058	Preferred stock	48,844,600	48,844,600	Common stock	48,844,600
Supplies, etc.	7,365,220	8,722,732	Common stock	48,844,600	48,844,600	Debentures	1,581,100
Stock in other companies	24,606,224	22,248,128	Debentures	1,581,100	1,581,100	Provis'n for int.	27,669
Bills and acc'ts. receivable	10,433,389	9,520,525	Provis'n for int.	27,669	27,669	Div. on pf. stock	854,781
Cash	7,003,155	2,985,999	Div. on com. stk.	1,953,844	2,686,536	Accru'd commis.	1,203,213
			Accru'd commis.	1,203,213	1,033,378	Advertis'g fund	2,142,133
			Advertis'g fund	2,142,133	2,366,944	Bills & acc'ts. pay.	7,033,003
			Bills & acc'ts. pay.	7,033,003	6,951,888	Surplus	8,119,732
			Surplus	8,119,732	6,597,446		
Total	120,606,180	119,820,442	Total	120,606,180	119,820,442		

—V. 77, p. 300.

International Silver Co.

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

The company reports as follows for the years ended Dec. 31;

	1903.	1902.	1901.
Balance brought forward	\$2,119,518	\$1,905,300	\$1,678,383
Earnings	938,137	881,197	614,933
Total	\$3,057,655	\$2,786,497	\$2,293,316
Interest on bonds	\$334,387	\$220,022	\$223,391
Dividend on preferred stock	(4) 264,300	(4) 204,300	(1) 51,075
Depreciation	172,697	242,657	113,550
	\$771,384	\$666,979	\$388,017
Surplus Dec. 31	\$2,286,271	\$2,119,518	\$1,905,299

BALANCE SHEET DEC. 31.

1903.		1902.		1903.		1902.	
Assets—		Liabilities—		Assets—		Liabilities—	
Plant, patents, etc.	16,162,828	16,173,161	Common stock	9,944,700	9,944,700	Preferred stock	6,607,500
Stock on hand	3,187,426	2,739,933	Preferred stock	6,607,500	5,107,500	1st mort bonds	3,710,000
Other investments	4,110,270	585,877	1st mort bonds	3,710,000	3,776,000	Debenture bonds	2,000,000
1st mortgage bonds	158,369	140,369	Debenture bonds	2,000,000		Holmes & Edw. bonds	127,600
In treasury	525,940	439,064	Holmes & Edw. bonds	127,600	127,600	Acc'ts and notes payable	1,161,571
Cash	1,768,884	1,763,294	Acc'ts and notes payable	1,161,571	716,305	Dividends	66,075
Acc'ts and notes receivable	1,768,884	1,763,294	Dividends	66,075	51,075	Surplus	2,286,271
			Surplus	2,286,271	2,119,518		
Total	25,903,717	21,841,693	Total	25,903,717	21,841,693		

—V. 78, p. 823.

Commercial Cable Company.

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

President Clarence H. Mackay says:

The net revenue, including the amount brought forward from the previous year, amounts to \$2,656,055, out of which have been paid interest on the bonds and debenture stock (\$800,000) and dividends on the capital stock (\$1,200,000), and there has been set aside a sum of \$350,000 as an addition to reserve fund and also an amount of \$150,000 to the fund for insurance of stations, apparatus and repair steamer (which sums will be invested in high-class securities), leaving a credit balance of \$156,055 to be carried forward to the present year. The reserve fund now amounts to \$5,372,521 and the insurance fund to \$1,020,862.

Earnings, expenses, charges and balance sheet have been as follows:

EARNINGS, EXPENSES, ETC.

	1903.	1902.	1901.	1900.
Gross earnings	11,025,634	10,208,293	9,629,794	
Expenses and reserve	8,512,194	7,824,704	7,364,900	
Net	2,513,440	2,383,589	2,264,893	2,283,386
Deduct—				
Dividends (3 p. c.)	1,200,000	1,068,684	1,066,664	1,066,664
Interest	800,000	800,000	783,694	720,000
Miscellaneous	4,913		4,997	3,719
Total	2,004,913	1,868,664	1,855,355	1,790,383
Balance	508,527	516,925	409,538	493,003
Reserve funds	500,000	500,000	500,000	500,000

Balance sur. 8,527 sur. 16,925 def. 90,462 def. 6,997

GENERAL BALANCE SHEET DEC. 31.

1903.		1902.		1903.		1902.	
Assets—		Liabilities—		Assets—		Liabilities—	
Cables, land lines, el. pl't. equip., &c.	38,394,612	37,277,442	Stock	15,000,000	13,333,900	Bonds	20,000,000
Reserve fund	1,923,133	4,784,847	Stock	20,000,000	20,000,000	Dividends payable	300,000
Insurance fund	660,373	777,787	Dividends payable	300,000	366,664	Sundry credits	360,253
Sundry debtors	842,506	777,787	Sundry credits	360,253	408,106	Reserve funds	6,393,338
Cash	752,263	418,370	Reserve funds	6,393,338	5,794,720	Extensions	4,957,697
Supplies & miscel.	462,510	418,207	Extensions	4,957,697	3,621,334	Revenue account	156,055
			Revenue account	156,055	147,549		
Total	46,267,387	43,671,655	Total	46,267			

NATIONAL SALT CO.—The receivers of the National Salt Co. have been diligently at work winding up the company, but have not yet completed the task. The ruinous contracts entered into by it have in large part been annulled by the courts, though the final disposition of them is not yet completed. The litigation over the contract with the United Salt Co. of Ohio has been presented to a favorable decision by the courts, and it is expected will soon be brought to a final and satisfactory conclusion.

It was hoped that out of the sale by the receivers, under order of the court, of the New York properties of the National Salt Co. its indebtedness of \$277,785 to this company would have been paid over this, and that a further substantial distribution of funds in the receivers' hands to the stock of the National Salt Co. owned by this company would have been made. The sale made last September has just now been set aside at the instance of certain minority stockholders of the National Salt Co., who succeeded in convincing the court of the probability that a larger price would be realized upon a re-sale. (V. 78, p. 823.) Though the consequent delay is vexatious, this company is by far the largest holder of National Salt Co.'s stock, and will most benefit by the distribution of a larger amount by the receivers. (See item regarding the National Salt Co. on page 1113 of to-day's issue.)

Frank T. Patterson of Philadelphia was elected a director to fill a vacancy in the board.—V. 78, p. 823.

American Woolen Company.

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

The report of President Frederick Ayer, together with the balance sheet and profit and loss statement for the late calendar year, will be found in full on page 1118

The comparative tables of earnings, etc., were published in the CHRONICLE last week on page 985.

Associated Merchants' Co.

(Report for the year ending Feb. 1, 1904.)

President John Claffin says: "Our increased facilities have enabled us to maintain our earnings during a time of depression; they will render progress easy under normal conditions. Our net cash profits for the six months ending Feb. 1, 1904, were \$547,132, against \$543,500 for the corresponding period last year."

The results for the years ending Feb. 1, 1904, and 1903, and the balance sheets at the end of each year follow:

Year—	1903-04.	1902-03.
Net earnings.....	\$1,061,153	\$1,056,288
Div. on 1st pref. stock (5 p. c.)	246,393	248,425
do 2d pref. stock (6 p. c.).....	303,457	301,695
do common stock.....	(7%) 350,962	(1 3/4%) 87,727
Total.....	900,812	8637,847
Balance.....	\$160,340	\$418,441

BALANCE SHEET FEB. 1.

Assets—	1904.	1903.
Cash.....	\$1,884,792	\$1,724,451
Entire business of McCreery Co. and 12,000 sh. pref. stock Adams Co.....	3,000,000	3,000,000
Posner Bros. (Stewart & Co.).....	1,000,000	1,000,000
45,001 sh. H. B. Claffin Co.....	5,000,000	5,000,000
Contracts, leases, good-will, etc., constituent cos., and of Ass. Mer. Co., and 6,000 sh. Adams Co. com. stock, and 2,000 sh. G. Gunther's Sons common.....	5,000,000	5,000,000
Total assets.....	\$15,884,792	\$15,724,451

Liabilities—	1904.	1903.
First preferred stock.....	\$4,925,500	\$4,932,000
Second preferred stock.....	5,058,500	5,055,000
Common stock.....	5,016,000	5,013,000
Div. on 1st and 2d pref., Jan. 15 to Feb. 1..	22,912	22,912
Surplus.....	861,880	701,539
Total liabilities.....	\$15,884,792	\$15,724,451

—V. 78, p. 990.

RAILROADS, INCLUDING STREET ROADS.

Aurora Elgin & Chicago (Electric) Ry.—*Second Mortgage Merely Temporary Expedient.*—President L. J. Wolf is quoted as follows regarding the second mortgage for \$500,000 recently authorized:

The company has some floating debt outstanding, and it was to furnish security for this that the new bonds were authorized. They will not be sold, and in fact a large part of them will remain untouched in the treasury. We are taking up the floating debt steadily, and as soon as it is cleared up the bonds will be retired.

Bay Shore Terminal Co., Norfolk, Va.—*Receivers' Certificates.*—Receivers H. L. Page, B. W. Leigh and J. A. C. Groner, it is stated, have sold the \$200,000 of 6 p. c. 2-year receivers' certificates, denominations \$500 to \$5,000, to William F. Snyder and Sidney L. Wright of Philadelphia, at 95 per cent of face value. The "Virginia Pilot" of Norfolk says:

As soon as the engineer can prepare the plans the work of improving the road will begin. The plans will call for extensive improvements. Among these will be the double-tracking of the system from Norfolk to Ocean View, and it is understood that the city lines will be completed. The company owns a franchise over some important thoroughfares, and the franchise stipulates that there shall be reduced fares for school children and workmen at certain hours. The tracks of the company have been laid in Plume St. for some time.—V. 78, p. 819.

Bituminous Coal Companies.—*Miners to Vote on Proposition.*—At Indianapolis, late on March 4, the bituminous coal operators modified their demand from a 15 per cent reduction in wages to a reduction of about 5 per cent, conditioned on a two years' contract. This reduction would be one-half the advance granted last year. By order of the National Executive Board of the United Mine Workers, the members of the districts whose scale agreements expire on April 1, 1904, will on Tuesday next vote by ballot on this ultimatum of the operators. The districts included are said to be Illinois, Indiana, Ohio, Western Pennsylvania, Maryland, Michigan, Western Kentucky, Central Pennsyl-

vania and West Virginia. The tellers will meet in Indianapolis on March 17 for the purpose of counting the vote. The general impression is that the vote will be favorable. John Mitchell, Chairman of the United Mine Workers, in a letter urging the acceptance of the proposition, says in substance:

When it is proposed to risk all that our organization has gained in the past seven years by means of conciliation and arbitration and strikes, and when the difference between us and our employers is but 3 cents per ton on a run-of-mine basis and 5 cents per ton on a lump-coal basis, we believe it is time to stop and consider. If a strike is inaugurated we have no assurance that we will be able to control the situation in West Virginia outside of the Kanawha field and a few operations on the Baltimore & Ohio RR. Neither can the Irwin, Connellsville nor Klondyke fields in Pennsylvania be depended upon to cease work. On the contrary, the indications are that they will continue at work.

A reduction in wages of 10 cents a ton in the Pocahontas field and of 13 per cent in Wise County, Va., is said to have been effected with little or no serious friction before the present dispute arose.—V. 78, p. 990.

Brooklyn Rapid Transit Co.—*Listed—Official Statement.*

—The New York Stock Exchange has listed the company's outstanding \$5,000,000 of refunding convertible 4 per cent bonds of 2002. The official statement made to the Exchange, describing this important bond and its security, and giving many particulars as to the financial condition of the company, including a report of its earnings for the year ending Dec. 31, 1903, and a recent balance-sheet, will be found on pages 1119 to 1121 of this issue of the CHRONICLE.—V. 78, p. 767.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed \$500,000 general mortgage 4 1/2 per cent bonds of 1902, making \$37,573,000 listed to date. The additional bonds represent construction, acquisitions and new second track. Compare V. 78, p. 988.

Earnings.—For 6 mos. ending Dec. 31, 1903, earnings were:

Gross earnings.....	\$9,649,563	Fixed chges., etc., less net inc. from oth. sources.....	\$2,276,920
Operating expenses, maintenance and taxes.....	6,563,287		
Net earnings.....	3,086,276	Balance, surplus....	\$809,356

—V. 78, p. 988, 701.

Chicago City Railway.—*New Officers.*—Lawrence A. Young has been elected First Vice-President to succeed Joseph Leiter, and A. W. Goodrich, Second Vice-President, to succeed George T. Smith. The directors on Feb. 29 declared the usual quarterly dividend of 2 1/2 p. c.

Additions, Etc.—General Counsel E. R. Bliss is quoted as saying:

We are willing, if we can run the trolley up Wabash Avenue and around the loop, to put all the new cars on that may be necessary. Let the permit be made temporary, pending negotiations on the main ordinance, and revocable by the city council. We are willing to start at once on our \$4,000,000 power plant at 39th and Halsted streets under those conditions, and to make temporary additions to the other plants to furnish power in the interim.

The city council is expected to take some action by March 15 on the Bennett ordinance, providing for trolley cars for Wabash Avenue from 18th Street to the down-town district, and a doubling of the present car-license fee to \$100. The temporary franchise extension expires March 15.—V. 78, p. 816, 768.

Chicago Terminal Transfer RR.—*Listed.*—The New York Stock Exchange has listed \$1,100,000 additional 4 per cent mortgage bonds of 1947, making the total listed \$14,735,000. The additional bonds represent improvements and additions.

STATEMENT OF ISSUE OF \$14,800,134 FIRST MORTGAGE BONDS.

At organization.....	\$18,000,000	New yard and side tracks.....	\$157,119
Buildings, warehouses, coal- ing and water stations. ...	228,116	Main line.....	247,179
Interlocking plants, shops and round houses.....	106,744	Real estate.....	43,669
Chicago Heights and May-fair extensions.....	739,103	Equipment.....	154,958
		Sundry construction items....	57,488
		Discount on bonds sold.....	70,757

Earnings.—For the 6 months ending Dec. 31:

6 mos.	Gross.	Net.	Taxes.	Interest	Balance.
1903.....	\$842,934	\$320,495	\$40,000	\$300,800	def. \$20,305
1902.....	877,348	863,230			

—V. 77, p. 2158.

Delaware & Hudson Co.—*New Stock—Option.*—Stockholders of record March 19, 1904, will have the privilege of subscribing for the \$7,000,000 new stock on or before March 28, at \$135 per share, to the extent of one new share for every five held. Subscriptions are payable as follows: 20 per cent (\$27 per share) on or before March 29, 1904; 40 per cent (\$54 per share) on or before April 20, 1904, and 40 per cent (\$54 per share) on or before June 1, 1904. New stock fully paid for on March 29 will participate in the quarterly dividend payable June 15, 1904; all other payments will draw interest until June 15, 1904, at the rate of 4 per cent per annum. In all cases of payment by instalment the new stock will be issued as of June 15, 1904, and certificates therefor will be delivered at the National Bank of Commerce on and after that date. Compare purposes of new issue in V. 78, p. 984, 583.

Denver Northwestern & Pacific Ry.—*Prospects.*—William G. Smith, an official of the company, at a dinner of the Chamber of Commerce in Denver on Feb. 25, said in part:

The idea of a short-line railway directly west from Denver to Salt Lake City was first discussed and planned by John Evans many years ago. After investigations covering a period of thirty years past, it remained for David H. Moffat to find the most feasible route for such proposed short-line railroad and to put such plans into execution.

By Sept. 1 next it is expected that the most difficult part of the engineering and construction, and the first 100 miles, will have been completed and in operation, taking the road to the county seat of Grand County, Sulphur Springs. This first section will open up the region known as Middle Park, and will offer to the public one of the

most attractive railroad trips that can be found in this country. By 1905 the road should be through the Gore Canyon and Routt County; the following year should see it across the Colorado line and into the Ashley Valley of Utah, thence through the great Uintah Basin, 170 miles in length, and across the Wasatch Range into Salt Lake City.

The chief industrial resources along the road are as follows: In Middle Park the metalliferous mines consist chiefly of the silver-lead mines in the Wolverine district. Grand County is chiefly a pastoral district, where the hay raised is fed to beef cattle. In addition to this it is estimated that 10,000 head of cattle in North Park, which are now driven annually to Laramie, will be shipped by our road to Denver and the markets of the country. We now come to the Yampa coal field of Routt County, with an estimated total thickness of 75 feet of coal; 960 square miles bituminous and 40 square miles anthracite. In addition to the above are the metalliferous ores of Hahn's Peak, etc. The White River district will also be developed, opening up the fine agricultural resources surrounding Meeker, and the oil fields lying between Meeker and the Utah line. At the Colorado line, where the coals and oil may be said to end, the hydro-carbon deposits begin, and from there on for 100 miles exist the most extraordinary deposits of gilsonite and elaterite in the known world. As gilsonite is worth \$40 a ton in Denver, and elaterite \$65 a ton in Utah, the magnitude of this industry may be imagined. Besides the foregoing, there are immense deposits of sandstone asphaltum, used for paving; one deposit in the Ashley Valley being 20 miles long and an average of 10 feet in thickness.

Mr. Moffat, it is stated, has floated sufficient bonds to make the completion of the road a certainty.—V. 78, p. 342.

East St. Louis & Suburban Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$885,000 additional collateral trust 5s, making total listed \$5,885,000. Compare V. 78, p. 820.

Grand Trunk Pacific Ry.—See Grand Trunk Ry. below.—V. 77, p. 250, 146.

Grand Trunk Ry.—Transcontinental Plan Approved.—At the half-yearly meeting in London on March 8 the stockholders, after two and one-half hours' discussion, voted to approve the agreement with the Canadian Government regarding the proposed transcontinental line.

Modified Plan.—The aforesaid important agreement is the one outlined in the CHRONICLE of Aug. 22, 1903, page 401 (see further details, V. 77, p. 88), as slightly modified by an amended agreement now pending before the Canadian Parliament. The new agreement alters in the following essential respects the earlier contract (see "Toronto Globe" of March 1, 1904):

GUARANTY OF BONDS.—The most important change is that extending the guaranty of the bonds of the mountain section. The Government undertakes to guarantee the bonds of the company to be issued for the construction of the western division so as to make the principal of the bonds guaranteed a sum equal to 75 per cent of the cost of construction. The limitation of the prairie section in respect to the proportion of the bonds guaranteed is retained at \$13,000 a mile, but the limitation with regard to the mountain section is modified so as to cover 75 per cent of the cost of construction, without other limitation.

DEFAULT.—In case of default being made by the company with regard to the payment of interest on the bonds guaranteed by the Government, the usual British remedy will apply in place of the remedy by foreclosure or sale; it will then be the duty of the Manager, under the amended contract to operate the western division, to receive all the tolls and revenues, to pay the working expenditure, and to distribute the surplus revenue in the proportion of 75 per cent to the bonds guaranteed by the Government and 25 per cent to the holder of bonds guaranteed by the Grand Trunk Ry. All other bondholders and shareholders remain unprovided for. The possession of the Manager will terminate when the surplus revenues shall have paid off the arrears of interest.

On the mountain division it is also provided that after the tenth year, when, under the original agreement, the obligation to pay interest was absolute, no proceedings to appoint a Manager can be taken until such time as the company is in default to pay interest in an amount equal to five years' interest on the bonds guaranteed by the Government.

DISPOSITION OF COMMON STOCK OF GRAND TRUNK PACIFIC RY.—The Grand Trunk Ry. Co., after the acquisition of the \$25,000,000 common stock of the Grand Trunk Pacific Ry., shall not "be prevented from making any such disposition of such common stock as the said G. T. Ry. Co. may deem expedient," provided that so long as any of the bonds guaranteed by the Government remain outstanding, a majority of the stock shall be held by such title as shall enable the G. T. Ry. Co. to control the G. T. Pacific. [This provision is understood to give the right to pledge the stock as collateral.]

TIME LIMIT.—The time for the completion of the western division is extended for three years, or until Dec. 1, 1911. "Strikes" are inserted as one of the occurrences which may justify the extension of the time.

The required deposit of \$5,000,000 in cash was made on Wednesday.—V. 78, p. 820.

Hampton Roads Railway & Electric Co.—Receiver's Certificates.—At Norfolk, Va., on March 3, United States Judge Waddill authorized Receiver Robt. I. Mason to sell \$50,000 of 6 per cent 2-year receiver's certificates at par. The proceeds, it is stated, are to be used in paying floating debt and to complete the line between Hampton and Phoebus.—V. 77, p. 510.

International & Great Northern RR.—Listed.—The New York Stock Exchange has listed the following bonds, making the total amounts listed as below:

Now listed—	Total listed.
\$549,000 additional first mortgage 6 p. c. bonds of 1919.....	\$11,291,000
\$549,000 additional 2d mortgage 5 p. c. bonds of 1909....	10,391,000
\$235,500 additional 3d mortgage 4 p. c. bonds of 1921....	2,959,500

The additional bonds were issued on account of the following railway:

Branch from Navasota, Grimes County, Texas, to Madisonville, in Madison County, a distance of.....	447 ¹⁰ miles
Railway property and franchises of Houston Oak Lawn & Magnolia Park Ry., extending from Houston to Constitution Bend and to Harrisburgh, Tex., together with terminal properties.....	102 ¹⁰ miles

Report.—For the year ending Dec. 31 earnings were:

Year—	Gross.	Net.	Op. income.	Charges.	Balance.
1903.....	\$5,887,128	\$1,437,681	\$7,957	\$1,443,056	\$2,582
1902.....	5,248,913	1,383,988	10,092	1,379,569	14,511

—V. 78, p. 989, 287.

Ithaca-Cortland (N. Y.) Traction Co.—Further Facts.—This company, incorporated in June, 1903, under the laws of this State, with \$400,000 of authorized capital stock, of which

half is non-cumulative preferred, proposes to build 22½ miles of trolley road to connect Ithaca and Cortland, N. Y., via Freeville and Dryden. The mortgage recently made to the West End Trust Co. of Philadelphia, as trustee, secures not to exceed \$650,000 of 5 per cent gold bonds dated Jan. 1, 1904, and due in 1934, but subject to call on and after Jan. 1, 1914, at 105. Of the stock, \$20,000 of each class has been issued. H. L. Chandler, 421 Chestnut St., Philadelphia, is Vice-President.—V. 78, p. 768.

Kansas City Mexico & Orient Ry.—Securities as Collateral—Progress of Construction.—The bonds of the Mexico & Orient Townsite Co., which are described below, are secured by deposit of 100 per cent of this company's first mortgage 4s, 15 per cent of its preferred stock and the same amount of its common stock, also the shares of certain land companies. The circular of Townsite Company says:

"The railway will extend from Kansas City, Mo., to Port Stilwell, at Topolobambo Bay, Mex.; will be nearly 500 miles shorter between Kansas City and the Pacific waters than any existing line; and with its proposed extension from San Angelo to Spofford Junction, Tex., in connection with the Mexican National and International lines of railway, will form the shortest route from all points (excepting the extreme southeastern part) in the United States to the City of Mexico.

"Construction (Jan., 1904,) has progressed as follows:

Total length of main line to be.....	1,629 miles
Number of miles surveyed.....	1,629 "
Number of miles permanently located.....	1,528 "
Right of way practically secured, except 200 m. in process.	
Number of miles graded.....	600 "
Completed and track laid.....	200 } 325 "
Add Chihuahua & Pacific RR, operation.....	125 }

"In a year's time it is expected that the railway will be completed to Spofford Junction, making the through connection from Kansas City to Mexico City and the South. In eighteen months that it will be completed with the exception of 75 miles or so in the mountain sections. In about three years' time it is hoped that it will be open through from Kansas City to Port Stilwell."

Compare map on page 430 of Railroad & Industrial Section and prospectus in V. 75, p. 1253.—V. 78, p. 287, 102.

Lehigh & Lackawanna RR.—Sale.—The Lehigh Coal & Navigation Co. has obtained a judgment for \$1,327,829 for principal and 26 years' unpaid interest on the \$500,000 2nd mortgage 7s, and the property will be sold under foreclosure at a date not yet fixed. The road extends from Bethlehem to Wind Gap, Pa., 36 miles, and is operated by the Central RR. of New Jersey under lease from the Lehigh Coal & Navigation Co. It has capital stock of \$370,500 and \$600,000 outstanding bonds, viz, \$100,000 first mortgage 7s due Dec. 1, 1907, and \$500,000 second mortgage 7s due Dec. 10, 1907. The first mortgage interest is paid regularly.

Meridian (Miss.) Light & Railway Co.—Enlargement.—New Securities.—Vice-President William H. Armbricht writes from Mobile, Ala., to the "Manufacturers' Record":

The company will issue \$750,000 of bonds and increase its authorized capital stock from \$450,000 to \$1,000,000. These enlargements in capital are for the purpose of providing means for continued improvements of the property. The improvements are being made under the direction of Ford, Bacon & Davis, engineers of New York. We have recently placed an order with the General Electric Co. for a 500 K. W. D. C. generator direct connected to a Curtis turbine, and one 300 K. W. rotary converter; also an order with the American Car Co. of St. Louis for five Brill full convertible cars. The new brick power-house building is completed.

Of the new bond issue, a sufficient amount will no doubt be reserved to retire the existing first mortgage 5s of 1941 (\$225,000 authorized) at or before their maturity. Compare page 901 of STREET RAILWAY SECTION.—V. 75, p. 29.

Mexican Central Ry.—Office to be in New York.—On March 15 the offices of the President, Vice-President, General Counsel and Comptroller will be transferred from St. Louis to 25 Broad St., New York.—V. 78, p. 989.

Middleboro Wareham & Buzzards Bay (Electric) Ry.—Receivers.—At Boston on March 1 Judge Hale, in the United States Circuit Court, appointed John T. Burnett and John L. Hall as receivers of the road, on the ground of insolvency, its liabilities on Sept. 30, 1903, being stated as \$572,967. The New Bedford & Onset Street Railway Co. furnished the electric power, but early in February and again on Feb. 27 shut off the current because of delay in the payments therefor. Operations were to be resumed by the receivers.—V. 73, p. 1313.

Midland Valley RR.—Coal Lands.—The 3,000 acres of coal land in Sebastian County, Ark., which were recently reported as acquired through purchase of the stock of the American Smokeless Coal Co., were, we are informed, included in the 18,000 acres previously reported to us as owned by the Midland Valley RR. The company reports that it also controls the tonnage from about 30,000 additional acres. The road's rolling stock includes 400 coal cars of 80,000 lbs. capacity, and other equipment as stated in V. 78, p. 702.

Mill Valley & Mt. Tamalpais Scenic Ry.—Listed in San Francisco.—The San Francisco Stock & Bond Exchange has listed this company's \$100,000 5 per cent 30-year bonds of \$500 each, due April 20, 1929; also \$130,000 of the authorized stock of \$200,000. Dividends of \$1 per share, it is stated, are paid quarterly. Par value of shares, \$100. The road is 8.19 miles in length, extending to top of Mt. Tamalpais, Cal.

Missouri Pacific Ry.—Acquisitions.—See Wabash RR. below; also report on pages 1104 and 1116.—V. 78, p. 820, 702.

New York & Jersey R.R.—Desired Extension—Progress of Tunnel.—President William G. McAduo on March 4 sent to the Rapid Transit Commission an application for permission to extend the New York spur of the company's Hudson River tunnel from West 10th and Greenwich streets via West 10th St. and 6th Ave. to Herald Square at 33d St., with stations at West 10th St., 14th St., 18th St., 23d St., 28th St. and 33d St. and 6th Ave. The application says in substance:

On July 10, 1902, the Commission granted its consent for the construction by this company of its tunnels under the Hudson River to Morton St., and thence under Morton St. and Greenwich St. to a terminal station in the block bounded by 8th Ave. (Hudson St.) Greenwich, West 10th and Christopher streets. This consent was subsequently approved by the city authorities as therein required. Work on the tunnels has progressed to such an extent that the north tunnel now lacks but 30 feet of being entirely built from one side of the river to the other. Of the south tunnel, or parallel tube, more than 1,500 feet have been built.

The directors have become convinced that if the full benefit of this great work is to be realized, more extensive facilities in the City of New York should be obtained. It is our desire eventually to provide rapid transit, without change of cars, from New Jersey to the business district of New York penetrated by the extension herein proposed.

If the necessary rights are granted, the construction of the extension will, it is stated, be begun at once. The north tunnel was practically opened through this week. President McAduo on Jan. 29 said: "After the north tunnel is finished, it will take a year at least to get it into shape so that cars may run through it; by the end of that year [trolley] arrangements will have been completed with the Public Service Corporation that will be entirely satisfactory to the many residents of Jersey City who do business in New York."—V. 77, p. 1875.

New York New Haven & Hartford R.R.—Bond Report.—President Mellen says: "The suggestion of a \$7,000,000 issue of bonds probably grows out of the application for an amendment to the charter of the Providence Terminal Co. and the contemplated improvements there, which are yet only tentative and have not been definitely determined upon. The surveys have not as yet been completed, and when the work is started it will occupy several years in its prosecution. There is no occasion to raise any money at the present time in connection therewith, nor will they be New Haven bonds when they are issued." See Providence Terminal Co. below.

Listed.—The N. Y. Stock Exchange has listed \$885,500 capital stock, making the total amount listed \$78,902,000. The additional shares were issued in exchange for stock and bonds of sub-companies, chiefly those mentioned in V. 78, p. 585. There is also \$221,800 stock authorized but unissued, viz.: Exchangeable for New England stock, \$36,500; on account of debenture certificates of 1893, unconverted, 1,853 shares, \$185,300.—V. 78, p. 989, 821.

New York & Pennsylvania Ry.—Successor Company.—This company was incorporated at Albany on Monday with \$570,000 of authorized capital stock as successor of the New York & Pennsylvania R.R. foreclosed. The directors are:

F. A. Cobb and Howard Cobb of Ithaca; Theodore Cobb, William Cobb, William M. Cobb, A. Cobb and O. Cobb of Spring Mills, Allegheny, Pa.; William Kellogg of Greenwood, and H. M. Cook of Hornellsville, N. Y.—V. 74, p. 1139.

New York Susquehanna & Western R.R.—Called Bonds.—Eleven collateral trust bonds of 1895, viz.: Nos. 79, 84, 96, 213, 233, 315, 317, 320, 342, 423 and 432 are called for payment at par and interest on May 1, 1904, at office of Treasurer, No. 21 Cortland St., New York City.—V. 78, p. 702.

Northern Texas Traction Co., Fort Worth, Texas.—New Directors.—John Masterson and Charles E. Adams of Cleveland and J. W. Blake of Dallas have been elected directors in place of George F. McKay and S. F. Haserot of Cleveland and C. A. Taylor of Texas, who resigned. Compare page 886 of STREET RAILWAY SECTION.—V. 78, p. 703, 288.

Old Colony R.R.—Bond Sale.—The company has sold at private sale its \$498,000 4 p. c. refunding bonds due Dec. 1, 1925, to Hayden, Stone & Co. of Boston.—V. 78, p. 989, 103.

Pennsylvania & Mahoning Valley Ry.—Receiver for Proprietary Company.—See Lawrence Gas Co. under "Industrials" below.—V. 75, p. 343.

Pennsylvania R.R.—Improvements.—President Cassatt gave the following to the "Philadelphia News Bureau":

The construction and equipment expenditures for the lines east of Pittsburgh and Erie for the year 1904, excluding the Northern Central Ry., Philadelphia Baltimore & Washington R.R. and the West Jersey & Seashore R.R., which do their own financing, will amount to something under \$21,000,000. It is proposed to put under contract at once the North and East rivers tunnels and to proceed with the construction of the station. These parts of the work are the governing factors as to time of completion. The remainder of the work will not be placed under contract for perhaps a year, as there would be no advantage in getting one part completed ahead of the remainder. The Pennsylvania R.R. Co. has ample funds for these construction and equipment expenditures and to carry on the tunnel work in New York for the next fifteen months, including all the real estate yet to be purchased, with a large margin remaining for unforeseen contingencies. The cost of completing the construction and equipment work now under way on the lines west of Pittsburgh and the new work authorized would amount to about \$10,000,000.

Contracts.—The award of tunnel contracts was announced yesterday as follows:

The two North River tunnels between the Manhattan shaft, near Eleventh Avenue, and Weehawken, to the O'Rourke Engineering Co. of this city.

The four East River tunnels, between First Avenue shaft and a point in Long Island City, to S. Pearson & Son, Limited, of London, Eng.—V. 78, p. 984, 825.

Peoria & Pekin Terminal Ry.—Litigation.—At Pekin, Ill., on March 3, Judge Green in the Circuit Court of Peoria County placed this property in the hands of the Royal Trust

Co. of Chicago, and Walter Barker, President of the Central Ry. Co., Peoria, as receivers, upon application of L. E. Myers, who constructed the road and owns \$60,000 of the stock. Myers claimed that the company lost \$30,000 on last year's operations and that it owes him \$37,000. The receivership proceedings appear to be the outcome of a contest between opposing interests, Myers being one of the defendants in a suit charging fraud in the promotion of the enterprise. This latter suit was filed on March 3 in the Superior Court in Chicago.

We were informed yesterday that the receivership had been terminated, the case having been decided in favor of the company. Tucker, Anthony & Co. say:

The appointment of receivers was made without hearing or giving the representatives of the railway any opportunity to be heard. The company does not owe Myers, who was deposed as General Manager in January last, any money whatever. The company is indebted to no one other than to the holders of the first mortgage bonds and those who hold the notes representing its floating debt.

Earnings.—For the half-year ending Dec. 31, 1903, Tucker, Anthony & Co. report:

Gross receipts	\$91,320	Interest and other charges	\$23,500
Net earnings	31,172	Surplus, for half year.....	7,623

The property showed a deficit for the fiscal year ending June 30, 1903, owing largely to two serious washouts on its line which interrupted its business for many weeks, and a serious collision between its passenger cars, in which there were several fatalities and many injuries.—V. 71, p. 30.

(The) Providence Terminal Co.—New Name—Bonds May be Guaranteed.—There is pending in the General Assembly of Rhode Island an Act in amendment of an Act passed in May, 1891 (1) to change the name of the New York Providence & Boston & Old Colony R.R. Terminal Co. to "The Providence Terminal Co." with a capital stock not to exceed \$2,500,000, and (2) to authorize said company to locate and construct a railroad of one or more tracks, from a connection with the tracks operated by the New York New Haven & Hartford R.R. Co. at some point near the Union Station in Providence, easterly by a tunnel to a point on the westerly bank of the Seekonk River between Red Bridge and Washington Bridge; thence easterly across said Seekonk River to connections with the tracks of the Providence & Worcester R.R. Co. and of the Boston & Providence R.R. Corporation, and (3) to issue bonds to enable it to accomplish the purposes of its charter, not to exceed \$7,500,000, and said Act provides that the New York New Haven & Hartford R.R. Co. may hold and guarantee said bonds. C. S. Mellen is President of the Providence Terminal Co. as its new name is to be.

Reading Company.—Payment of Bonds.—The Philadelphia & Reading Coal & Iron Co. will pay on April the following maturing bonds:

Coal Trust five ten-year gold loan 6s of 1894 (all)	\$3,600,000
Summit Land bonds, being the last of the \$12,000,000 divisional coal land bonds of 1872-74.....	205,000

The Reading Company also canceled for the sinking fund this week \$495,000 of its general mortgage bonds, contrasting with \$253,000 in 1903; \$443,000 in 1902; \$391,000 in 1901 and \$433,000 in 1900.—V. 78, p. 769.

St. Louis Transit Co.—New Director.—On March 8 General Manager A. B. Dupont retired from the board of directors and was succeeded by Robert McCulloch, formerly of St. Louis, now General Manager of the Chicago City Railway. Louis A. Cella was also elected a director.—V. 78, p. 989.

Savannah & Statesboro Ry. Co.—Bond Offering.—Wm. E. Bush of Augusta, Ga., is offering in the advertising columns at 95 and interest, \$25,000 first mortgage 5 p. c. gold bonds of this company, due January, 1953. These bonds are part of a block issued at the rate of \$5,200 per mile; they are guaranteed, principal and interest, by the Seaboard Air Line Ry. Co.—V. 77, p. 695.

Ulster & Delaware R.R.—Listed.—The New York Stock Exchange has listed \$148,000 first consol. 5 per cent bonds of 1928, making the total listed \$2,000,000; also \$700,000 first refunding mortgage 4 per cent bonds of 1952, of an issue limited to \$3,200,000.—V. 75, p. 667.

Vera Cruz & Pacific R.R.—\$2,000,000 Loan.—Judge Dabler, at Baltimore, on March 10, overruled the exceptions of certain creditors of the Maryland Trust Co., and announced that he would sign the order authorizing Receiver McLane to borrow \$2,000,000 on the securities of the railroad company. Compare V. 78, p. 230, 344, 769.

Wabash R.R.—Missouri Pacific Acquisitions.—The report of the Missouri Pacific Ry. Co. on page 1116 of to-day's CHRONICLE says:

A growing tendency toward consolidation and other methods of uniting control among railroads east of Chicago and St. Louis has dictated the precaution of taking moderate steps to guard the traffic interests of the Mo. Pac system against any possible harmful developments of this tendency in respect of eastern outlets and sources of business through those gateways. In this view and for the purpose of further protecting the large early investment of the Iron Mountain Company in the debenture bonds of the Wabash R.R. Co., the management has, after careful consideration, deemed it wise to acquire a substantial interest in the preferred stock of the latter company. This interest, while not representing a control, is believed to be sufficient to fully cover the purposes which determined its acquisition.

Tables in the report show that of the \$24,000,000 of Wabash preferred \$6,500,000 is now held by the Iron Mountain and \$2,000,000 by the Missouri Pacific Ry. The Missouri Pacific controls the Iron Mountain, which also holds \$5,435,000 of Wabash 6 per cent debenture B bonds. These, too, have voting power, making the entire voting interest \$13,935,000 out of a total of \$82,000,000 stock and voting debentures.

Mr. Jay Gould at the time of his death held \$8,300,000 of Wabash stock and \$1,494,000 voting debentures (V. 60, p. 83.).—V. 78, p. 704, 288.

Western Maryland RR.—Bills Passed.—Governor Warfield has signed two bills to facilitate the completion of the company's line from a connection with the West Virginia Central & Pittsburgh Ry. to tide water. One bill authorizes the Western Maryland to build tracks along the Chesapeake & Ohio Canal, between Big Pool and Cumberland, for a distance of 15 miles, either partially or wholly upon the land of the Canal Company. This measure was vigorously opposed by Hugh L. Bond (one of the trustees of the Canal Company and 2d Vice-President of the B. & O. RR. Co.), who said that the question as to the right of the State to grant this privilege would be carried to the United States Supreme Court.

The other bill allows the Western Maryland to cross the west branch of the Patapsco River in order to reach tide-water in Baltimore.—V. 78, p. 104.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Lease of Electric Plant.—The company has arranged to lease and operate the plant of the Bullock Electric Manufacturing Co. of Cincinnati, taking over its entire business as that of a going concern on March 1, 1904. This will be accomplished through the medium of a new Bullock Electric Manufacturing Co., to be formed under the laws of Ohio, with a paid-up capital of \$500,000, all of which is owned by the Allis-Chalmers Co. George Bullock, President of the present Bullock Electric Co., will be President of the new company, and J. S. Neave will be the Vice-President, these two, with three representatives from the Allis-Chalmers Co., forming the board of directors. The new company is to lease the Bullock plant for a term of 25 years, with the privilege of renewal for the same period at the same terms. Under the lease the Allis-Chalmers Co. guarantees the payment of 6 p. c. dividend on the outstanding preferred stock of the old Bullock Electric Manufacturing Co., which is \$1,100,000, and furthermore agrees to divide the profits between the new company and the owners of the \$1,000,000 common stock of the old company.

Joseph S. Neave is quoted as saying:

As a result of this deal the present capacity of the Bullock electrical works is to be enlarged by the erection of a shop, with an area of 40,000 square feet, where motors for street cars will be manufactured. This will mean the employment of about 400 more hands. It is my opinion that when the plans have been completed the Bullock electrical works will give employment to from 2,000 to 3,000 hands.

The stockholders of the present Bullock Electric Co. will meet at Jersey City on March 16 to ratify the deal.

Electrical, Etc., Business.—The following facts are given out regarding the company's entrance into the turbine, electrical and gas engine field (compare V. 78, p. 770):

The turbine is of the horizontal type, like the Parsons and Brown Boverie. The company believes this turbine is at least in efficiency and economy equal to the best make of Parsons or Curtis, and is now prepared to build steam turbines of 500, 750, 1,000, 1,500 and 5,000 k.w., and can, if required, build up to units of 10,000 k.w. The largest size that has ever been built of any type of turbine is 5,000 k.w. The license from the Advisory Turbine Syndicate concedes all of the United States, Canada and Mexico, with equal rights and privileges in South America, and rights to do business elsewhere in the Western Hemisphere. We have also concluded arrangements with Escher, Wyss & Co. of Zurich, Switzerland, whereby we become the sole licensees for the Western Hemisphere of their hydraulic machinery, several types of which have been installed at the Niagara Falls plant of the Cataract Construction Co., aggregating 85,000 h-p. We have bought the American patents and are sole licensees for the Western Hemisphere of the Nurnberg Machine Co., Nurnberg, Germany, for its gas engines, and are now prepared to make gas engines up to any required horse-power. At present we are prepared to build gas engines from 250 to 1,500 h-p. These engines are suitable for consumer gas or the waste gas from blast-furnaces. It is in the blast-furnace trade that we expect the largest business. Such engines of 1,500 h-p. are now in operation in Germany. We have engaged in the manufacture of generators, motors and electrical apparatus in all its branches, both for stationary and railroad work, power house installation for transportation purposes and electric lighting.

New President.—B. H. Warren, formerly of the Westinghouse Electric & Manufacturing Co. of Pittsburgh, has been elected President of the Allis-Chalmers Co. to succeed Charles Allis, resigned.—V. 78, p. 770.

American Can Co.—Second Dividend.—The directors on Thursday declared a second dividend of $2\frac{1}{2}$ p. c. upon the preferred stock, payable on April 1, 1904, to stockholders of record March 21, 1904. Checks will be mailed. Dividend No. 1, also $2\frac{1}{2}$ p. c., was paid Sept. 30, 1903.—V. 77, p. 822.

American Ice Co.—Annual Meeting—New Directors.—At the annual meeting on Tuesday the harmony ticket agreed upon two weeks ago was elected by a majority of more than 200,000 shares. Vice-President Oler (who on Wednesday was elected President) was the only representative of the old management re-elected. The new board includes:

Edward T. Bedford, Charles T. Barney, John A. Sletcher, John Greenough, Guy B. Johnson, Charles I. Hudson, Enoch Wilder, William G. Crenshaw Jr., R. M. Thompson, Miles M. O'Brien and Wesley M. Oler.

The new officers are: President, Wesley M. Oler; First Vice-President and Treasurer, Guy B. Johnson; Secretary (pro tem.), J. R. Bennett.

Various amendments to the by-laws were adopted for the purpose of safeguarding the company's interests, particularly with reference to the powers of its officers and directors, as recommended by the special stockholders' committee (V. 77, p. 2287). Among the amendments, it is stated, are:

A director must hold at least 100 shares instead of one share of stock; at meetings of directors six directors shall constitute a quorum; no purchase or sale of property shall be made without the approval

of the directors; the board shall have the power to appoint and remove officers as well as employees; the company shall have one Vice-President instead of three; an executive committee shall be appointed, consisting of five directors, of which the President shall be a member ex-officio, and which shall have all the powers of the board of directors in the absence of the full board.

There was considerable discussion of the company's affairs, one stockholder, for instance, endeavoring to get further light on the acquisition of stock in the Knickerbocker Towing Co. A new audit is to be made of all the Ice Company's properties and accounts, in order to determine its exact status. See also annual report on page 1108.—V. 78, p. 990.

American Locomotive Co.—Purchase—Bonds.—The control of the Locomotive & Machine Co. of Montreal, including its entire capital stock, has been purchased for \$1,500,000. Two-thirds of this sum will be paid in cash from the surplus of the American company and \$500,000 in 4 p. c. first mortgage bonds of the Locomotive & Machine Co. These bonds will be part of an issue of \$1,500,000 to be guaranteed by the American Company, which will hold \$1,000,000 of the same in its treasury. From the purchase money will be paid the existing 6 p. c. bonds of the Montreal Company (about \$550,000) and floating debt of about \$1,000,000.

This acquisition enables the American Locomotive Co. to save 35 p. c., or \$6,000 to \$7,000, in duty on engines for Canadian use. The Montreal shops were completed last fall, and include a large wharf and pier; the capacity is about 300 locomotives a year (compare V. 77, p. 513, 1877, 2393; V. 77, p. 449.)

Bell Telephone Co. of Canada.—New Stock.—Until 1 P. M. March 15 stockholders of record Feb. 25, 1904, are entitled to subscribe at \$125 per share for the \$2,000,000 new stock in the proportion of one share for every three shares now held. Subscriptions are payable in five instalments of \$25 each, viz., on March 31, June 30, Sept. 30, Dec. 31, in 1904, and on March 31, in 1905; or they may be paid in full on 31st March, 1904.—V. 78, p. 990.

Bullock Electric Manufacturing Co., Cincinnati.—Lease.—See Allis-Chalmers Co. above—V. 73, p. 285.

Capital Lt. & Power Co., Santa Fe, N. M.—New Enterprise.—This company has been incorporated under the laws of New Mexico with \$500,000 of authorized capital stock, \$150,000 being 6 p. c. cumulative preferred (par of shares one dollar) to furnish electric light and power from the rapids of the Pecos River to the cities of Santa Fe, Las Vegas and Albuquerque. To this end land along the canyons from which the river flows has been acquired. The natural water supply will furnish the power, with additional use of steam as may be required, steam to be developed from coal which will be mined on the lands of the company (320 acres owned and 320 acres held under 99-year lease) adjacent to the power house. Franchises for lighting the cities have already been secured. Bonner & Co., the Toledo bankers, as trustees, have negotiated the properties and secured the cash subscriptions to the full amount of the preferred stock issued. These subscriptions will be available when the bonds (\$300,000 authorized) are underwritten.

Central Iron & Steel Co. (Harrisburg, Pa.).—Development.—This company, whose business was established in 1853 by the late Charles L. Bailey, in closing its fiftieth year gave out the following:

The original plant consisted of two heating furnaces and one small train of rolls, with an annual capacity of 1,200 tons, and employing about 48 men. Now the plant consists of three modern plate mills, two blast furnaces and an open-hearth steel plant just being completed. There are 1,800 men employed and the production of plates for the past year was 141,000 tons. The capital now employed is just fifty times what it was in 1853. The company has devoted itself solely to the manufacture of plates, both iron and steel, and is, next to the United States Steel Corporation, the largest producer of plates in the United States.

Directors: William H. Wallace and J. Frederic Kernochan of New York, Messrs. James McCormick, James M. Cameron, Henry B. McCormick, Vance C. McCormick, Edward Bailey, Charles L. Bailey and James B. Bailey of Harrisburg, Pa. Officers: Edward Bailey, President; James M. Cameron, Vice-President; S. B. Bonde, Secretary; James B. Bailey, Treasurer and General Manager.

The authorized capital stock is \$5,000,000, all of one class; outstanding, \$2,000,000; par value of shares \$100. No bonds or mortgages.—V. 73, p. 84.

Chesapeake & Ohio Canal Co.—Legislation.—See Western Maryland RR. under "Railroads" above.—V. 74, p. 328.

City & Suburban Homes Co., New York City.—New Stock.—The shareholders will vote March 21 on increasing the capital stock from \$2,000,000 to \$4,000,000. Par value of shares, \$10 each.—V. 72, p. 1138.

Columbus (Ga.) Power Co.—Description of Plant.—See illustrated article in "The Engineering Record" of Jan. 16, 1904.—V. 77, p. 952.

Columbus (O.) Public Service Co.—Consolidation.—This company was incorporated in New Jersey on Jan. 29, 1904, with \$1,500,000 of authorized capital stock to unite the Indianola Heating & Light Company (V. 77, p. 454) and the Public Service Company, both of Columbus. An issue of \$750,000 bonds is said to be proposed to provide for extensions. A bill was recently introduced in the Ohio House of Representatives to establish the Indianola Company's right to a franchise granted under a law that has since been repealed. A. W. Field, Board of Trade Building, Columbus, is Secretary and Manager.

Consolidated Car Heating Co.—New Offices.—The New York office is now at 42 Broadway.—V. 76, p. 1357.

Co-Operative Telephone Co., Detroit.—Mortgage.—The company has filed a 1st mortgage to the Detroit Trust Co., as trustee, to secure \$40,000 of 5 p. c. gold bonds of \$1,000 each, dated Feb. 1, 1904, due on or before Feb. 1, 1909. See People's Telephone Co. of Detroit, V. 77, p. 773.

Corn Products Co.—Vice-President Resigns.—Vice-President S. T. Butler of Chicago, who has resigned, presumably on account of friction, is quoted as saying:

I am bound not to reveal the circumstances under which I severed my connection with the company, but I have been done a great injustice. When the true facts become known, some one else will have to suffer.—V. 78, p. 770.

Daly-West (Silver) Mining Co.—Earnings.—The results for the calendar year compare as follows:

Cal'r	Gross earnings.	Net earnings.	Property & mach. acc't.	Dividends (37% in 1903).	Balance surplus.
1903..	\$2,382,558	\$1,590,388	\$58,907	\$1,332,000	\$199,481
1902..	2,102,780	1,414,098	114,582	1,044,000	255,516

The monthly dividend on the \$3,600,000 stock was increased in Sept., 1903, from 60 to 65 cents on each \$20 share. The company was incorporated in Colorado Oct. 30, 1893; in April, 1902, its capital stock was increased from 150,000 to 180,000 shares, to acquire the Quinoy Mining Co., whose properties, like the Daly-West mines, are at Park City, Utah. Produces gold, silver and lead. The stock is listed in Boston. Main office, Salt Lake City.

Danbury & Bethel (Conn.) Gas & Electric Light Co.—New Mortgage.—This company has made a new mortgage to secure \$150,000 of 50-year 5 p. c. bonds, of which \$80,000 to be applied to the retirement of the present serial 5 p. c. bonds at maturity (in 1907, 1912, 1917 and 1922) and the remainder for improvements and additions. The bonds are dated Dec. 1, 1903, and are due Dec. 1, 1953, without option of earlier redemption, interest payable June 1 and Dec. 1; trustee, South Norwalk (Conn.) Trust Co. Capital stock is \$200,000; par of shares, \$25. Annual output approximates last accounts (1898), 40,000,000 cubic feet. President, C. H. Merritt; Sec., G. E. Cowperthwaite; Treas., A. N. Wildman.

Dayton (O.) Breweries Co.—Consolidation.—This company, recently incorporated under Ohio laws, has increased its authorized issue of capital stock from \$10,000 to \$2,500,000, of which half is to be 6 per cent non-cumulative preferred; par of shares, \$100. There is also an authorized issue of \$2,500,000 of 6 per cent gold bonds running 25 years from March 1, 1904, but subject to call at 107½; annual sinking fund, \$25,000; trustee, the Citizens' Savings & Trust Co. of Cleveland. The present issues will be \$1,071,625 common stock, \$1,071,625 preferred stock and \$2,000,000 bonds. The following Toledo breweries have been conveyed to the new company:

Adam Schantz Brewing Co., Schantz & Schwind Brewing Co., the Schwind Brewing Co., Wehner Brewing Co., Jacob Stickle Brewery and the Dayton Brewing Co., the last named embracing valuable leasehold estates, renewable forever. The N. Thomas Brewing Co. was not taken in. The prospectus, including the Thomas Brewery, states the average annual sales of beer and ale for the past three years at 148,755 barrels, on which the average profit was \$2.07 net, including an estimated profit of 20 cents per barrel on sales of ice; average sales of ice, \$58,873 per annum; the breweries owned 138 saloon properties and 222 leases in which their beer was sold, consuming 85 p. c. of the total output.

The mortgage also covers all personal property of the grantor and all real estate now or hereafter acquired by it with the bonds or their proceeds. President, Adam Schantz; Vice-President, Geo. Schantz; Sec'y and Treas., Louis Wehner—all of Dayton. The other directors are:

G. P. Sohngen, F. W. Gehring, Emil Joseph, Frank Wurfel, Charles Whealen, J. M. Leicht, James Flynn, Ernst Mueller, Clarence Murphy, M. J. Schwind and Charles E. Helser.

Among those interested are several Cleveland men.

Dominion Coal Co.—Authorized.—At the annual meeting on March 4 the shareholders passed the following resolution (compare V. 77, p. 2342):

The directors may borrow money on the credit of the company, from time to time, and in such amounts as they may think proper, and may hypothecate, mortgage or pledge the personal property of the company to secure any sum or sums borrowed for the purpose thereof. The borrowing of money heretofore under the authority of the directors and giving of securities therefore are hereby confirmed.

Directors.—The directors are as follows:

Lord Strathcona, Sir Wm. Van Horne, Meers, R. B. Angus, James Ross, Hon. George A. Cox, H. F. Limock, Hon. David Mackeen, W. B. Ross, F. S. Pearson, J. R. Wilson, F. L. Wanklyn and W. D. Matthews.

Report.—See report of President James Ross in full on pages 1117 and 1118.—V. 78, p. 991, 105.

E. I. du Pont de Nemours Powder Co.—Relation of Several Companies.—The "Philadelphia News Bureau" says:

Some confusion as to the relation of the various du Pont powder companies appears to exist which can well be cleared. In the first place the du Pont-International Powder Co. (successor to the International Smokeless Powder Co.), while controlled by the du Pont interests, because of their ownership of the entire \$5,000,000 common stock, is a distinct concern not now merged with any other. The du Ponts, owning the majority of the stock, it is understood, will eventually turn it into the big \$50,000,000 company, which is the E. I. du Pont de Nemours Powder Co., comprehending the combination of the large powder concerns of the country. Some of the concerns which are to enter this large consolidation have already done so by exchange of securities, while as to others their relation still remains in the nature of an agreement to enter. The du Pont-International Co. is as yet under no agreement to this end. It is understood that it is the purpose to get it in such shape that it may be turned in on a capitalization that will recompense its owners. The basis on which the companies go in is stated to be generally an earning basis of 12 p. c.

The other du Pont organization is E. I. du Pont de Nemours & Co., which represents the Wilmington plant. This company, which is stated to have a capitalization of \$12,000,000 stock, is, despite the size of its capital, in the nature of a close corporation, the quotation for

the stock being reported as something like \$300 per share (par \$100). It is this stock, of which \$500,000 par value is deposited as part collateral for the \$1,000,000 5 p. c. collateral trust bonds of the du Pont-International Powder Co., and the dividends upon which are applicable like the dividends upon the old International Smokeless Powder Co. stocks, also deposited as collateral, to the interest and dividends on the du Pont International Powder Co.

Exchange of Stock.—The "San Francisco Commercial News" says:

The shareholders of the Vigorit Powder Co. who deposited their stock for exchange for stock of the E. I. du Pont de Nemours Powder Co., are now receiving the stock of the latter through the Donohoe Kelly Banking Co. For each share of Vigorit, \$2.73 in preferred stock of the du Pont Co. and \$4.87 in common is given, but no fractional shares are issued. All warrants not transferred before April 1 will be paid for in cash at the option of the company.—V. 78, p. 770, 290.

Du Pont International Powder Co.—See du Pont (E. I.) de Nemours Powder Co. above.—V. 78, p. 770.

Duluth & Superior Iron & Steel Co.—Stock Offered.—This company, said to be the owner of 930 acres of land in three different properties on the Messabe Range, one of which, "thoroughly developed, has over 300,000 tons of ore ready to ship as soon as spring opens," offered its capital stock on an advancing scale, viz.; 50 cents per share till Feb. 15, 60 cents till March 1, now 75 cents. Authorized stock, \$1,000,000; par of shares, \$1. President, A. R. Merritt, Duluth, Minn.

Eastern Milling & Export Co., Philadelphia.—Deposits.—Of the \$760,000 of outstanding bonds, about \$600,000, it is stated, have been deposited with the Colonial Trust Co. of Philadelphia; further deposits will be received until April 1. The bondholders' committee consists of the following:

Chairman, Clarence L. Harper, President of Union Trust Co. of Philadelphia; John Gilmore, President Colonial Trust Co.; Edward T. Davis, P. Ruse, Harrisburg; B. C. Niles and Mr. Dampwolf, York, Pa.—V. 78, p. 822.

Georgia Vitrified Brick & Clay Co.—Sale of Bonds.—Wm. E. Bush of Augusta, Ga., sold last week \$50,000 7 p. c. 20-year gold bonds of this company, due Jan. 1, 1924, to the Equitable Trust Company of Augusta, Ga.

Home Telephone Co., Dayton, O.—Preferred Stock.—This company, acquired in 1901 by the Federal Telephone Co., but since sold to local parties, recently decreased its capital stock from \$750,000 to \$600,000, and then increased the same to \$1,000,000, the increase being 5 p. c. cumulative pref. stock. The company has been establishing a plant in Dayton, and recently erected a five-story building on Fourth and Jefferson streets. A mortgage to the Columbus Savings & Trust Co. of Columbus, O., as trustee, secures not to exceed \$750,000 of 5 p. c. gold bonds of \$1,000 each, dated Jan. 1, 1904, and due Jan. 1, 1924; interest payable Jan. 1 and July 1 at office of trustee; present issue, \$450,000. Par value of shares of stock, \$100. Instruments in use Feb. 1, 1904, numbered 2,800. Pres., John T. Barlow; Sec. and Treas., J. C. Reber, Dayton.

Hopkinsville (Ky.) Home Telephone Co.—Mortgage.—A mortgage has been filed to secure \$100,000 bonds.

Houston Oil Co. of Texas.—Protective Committee.—A committee comprising

Jules S. Bache, of J. S. Bache & Co., bankers, New York; N. W. Jordan, President American Loan & Trust Co., Boston, Mass.; Edwards Whitaker, of Whitaker & Co., bankers, St. Louis, Mo.; Henry J. Bowdoin, Baltimore, Md.; John F. Shepley, Vice-Pres. St. Louis Union Trust Co., St. Louis, Mo., with Edward P. Goetz as Secretary, 30 Broad St., New York City.

requests the shareholders to become parties to a protective agreement by sending their stock to either of the following trust companies: Morton Trust Co., New York City; American Loan & Trust Co., Boston; St. Louis Union Trust Co., St. Louis, Mo., or to Alexander Brown & Sons, bankers, Baltimore, who will issue negotiable receipts therefor. Stock should be deposited before March 17th, the date fixed by the United States Circuit Court of Texas for the appointment of permanent receivers. Compare advertisement on page ix; also see last week's CHRONICLE, pages 991, 705.

Imperial Paper Mills of Canada, Limited.—Listed in London.—The London Stock Exchange has granted a special settling day for the £100,000 6 per cent prior lien bonds of £100 each (Nos. 1 to 1,000). See V. 77, p. 1749.

Indianapolis Abattoir Co.—Listed in Indianapolis.—The \$200,000 6 per cent cumulative preferred stock has been listed in Indianapolis. See full particulars V. 76, p. 1304.

Indianola Heating & Lighting Co., Columbus, O.—Consolidation.—See Columbus (O) Public Service Co. above.—V. 77, p. 454.

International Harvester Co.—Voting Trust Certificates. The Standard Trust Co. of New York, agent for George W. Perkins, Charles Deering and Cyrus H. McCormick, the voting trustees, is issuing the permanent engraved voting-trust certificates for stock in exchange for the temporary certificates.

Canadian Plant.—A Canadian paper says:

The contract for the erection of the International Harvester Company's works at Hamilton, Ont., is now about completed, the cost being about \$250,000. The buildings include a warehouse 450 by 180 feet; paint shop, knife and bar building, forge building extension 400 by 90 feet; wood room extension, grey iron foundry extension 450 feet long, by 130 feet wide; [eight (?)] large fire-brick ovens.—V. 77, p. 1876

International Packing Co.—Proposed Sale of Debentures at 25.—The debenture holders' committee, consisting of John C. Hatley, Edwin A. Potter and W. H. Henkle, has received an offer for the deposited debentures (including over \$2,000,000 of the \$2,500,000 issued) which will net the owners 25 p. c. The purchasers will pay to the committee an amount

sufficient to enable it to repay money borrowed upon the debentures deposited, and to meet its expenses and compensation. The Bank of Montreal acts as agents for the purchasers, who, it is assumed, are the National Packing interests. The committee asks the holders to deposit their certificates with the Illinois Trust & Savings Bank of Chicago by March 15.—V. 75, p. 909.

International Salt Co.—Litigation.—See National Salt Co. below; also report on page 1107.—V. 78, p. 823.

Lawrence Gas Co., New Castle, Pa.—Receiver.—Melvin E. McCaskey, Superintendent of the Penn. & Mahoning Valley Electric Ry., was on Feb. 10 made receiver of this gas company, payments on whose \$50,000 mortgage 6 p. c. bonds are in default. This step is presumably to secure clear title to the property to the aforesaid trolley company, which already owns control.

Locomotive & Machine Co., Limited, of Montreal.—Sale—Bonds.—See American Locomotive Co. above.—V. 77, p. 513, 1877, 2393.

Mexico & Orient Townsite Co.—Bonds Offered.—This company, which "owns practically all of the new townsites on the Kansas City Mexico & Orient RR.," is offering at par its 7-year 4 p. c. and participating gold bonds of \$100 each (total issue understood to be \$4,000,000); United States & Mexican Trust Co., trustee, Kansas City, Mo. A prospectus states that these bonds are secured and that they carry options as below:

SECURITY FOR EACH \$100-BOND.—1. \$100 first mortgage bond of Kansas City Mexico & Orient Ry. These bonds can only be issued as the railroad is built, and their interest will pay the 4 p. c. on the Townsite bonds.

2. \$15 of 4 p. c. preferred stock of the K. C. M. & O. Ry.
3. \$15 of common stock of the K. C. M. & O. Ry.
4. \$5 stock (one share) of Wichita Land Co., which owns, free of debt, over 1,100 lots surrounding the great shops that the railroad will build at Wichita; also acre property. Those shops will employ from 700 to 1,200 men.

5. \$10 stock (two shares) of the Mexico & Orient Townsite Co., out of \$400,000 of said stock set aside as further security hereunder. This company (incorporated under laws of Arizona) acquires the new townsites, excepting Port Stillwell, on the K. C. M. & O. Ry.; its capital is \$6,000,000, and the following is a list of townsites it owns to date:

In Kansas—(in acres), Osage County, 13½; Milton, 152; Waldron (1-3 interest), 140.

In Oklahoma—(a). (Acres), Byron, 200; Yewed, 140; Carmen, 640; Procter, 60; Orienta, 120; Fairview, 640; Longdale, 80; Oakwood, 160; Thomas, 160; Lugert, 80; Leger (¾ interest), 60; Dill City (¼ interest), 320. (b). Lots, Thomas, 400; Dill City, 317; Barton, 252; Lone Wolf, 104; Blair, 903; Leger, 450; Elmer, 1,050.

In Texas (acres).—Disz, 960; Knox City, 214; Carney, 200; Rule, 200; Sager, 160; Hamlin, 320; McCauley, 160; Sylvester, 320; Sweetwater Addition, 345; (not named), 640; Jamesville, 640; Mt. Margaret, 503; San Angelo, 50. The townsite at the crossing of the Rio Grande River will have about 600 acres.

There are other towns in these States where land is under contract, but the deeds are not yet delivered, and still other towns which have not been definitely located.

Negotiations are in progress for acquiring townsites in Mexico, and some of the deeds have been delivered; but as the work is incomplete none of these is yet listed. Following are the names of towns and approximate areas as contemplated to date (exclusive of Port Stillwell), viz. (all acres):

Chihuahua East.—Aldama, 100; Guadaloupe, 250; Rio Conchos, 247; Ramirez, 200; La Mula, 200; Rio Grande, border town, 60. Chihuahua West.—Buchirachic, 200; San Jaunito, 200; Bacoyna, 350; Rochibo, 150; Tascatas, 200. Port Stillwell East.—San Blas, 200; El Fuerte, 200; La Laguna, 200; La Junta, 400; Huachira, 200; Basagota, 200.

6. \$30 (six shares) of stock of the Mexican Securities Co., formed with \$2,000,000 authorized stock to buy and sell coal lands, gold, silver and copper properties, water powers, timber lands, etc. The company owns an interest in coal lands in Kansas and Mexico; large interest in gold and silver properties, in timber tracts, and has other contracts nearly closed for valuable coal lands in Mexico.

7. One-half of all the unsold lots in townsites now open, and one-half in all townsites hereafter to be opened, will be for sale only to the holders of these bonds, and can be paid for only in these bonds, on terms below mentioned, until all these bonds are canceled. The reservation is made by alternate lots or blocks as far as practicable. Prices are on the same basis as those of lots sold for cash.

OPTIONS TO EACH INVESTOR.—1. After six months to purchase aforesaid town lots with his bonds, the latter's purchasing value increasing 10 p. c. each year by agreement until \$170 is reached.

2. On completion of the road to exchange his bonds for railway bonds of equal amount and receive the railway stocks in addition thereto.

3. In case of death of the purchaser, his legal representatives are entitled to receive back all the money paid.

4. Each \$100 bond entitles the registered holder to travel once each six months over the road at a rate of one cent per mile, thus permitting him to watch the development of towns before buying lots.

5. At maturity, (a) to exchange his \$100 bonds for like amount of railway bonds, and all the collateral stocks pledged; or (b) to use his bonds (at \$170 each) for purchase of lots; or (c) to receive principal and interest in cash.

Any and all dividends that may be paid on the stocks deposited as collateral will be distributed pro rata to the holders of Townsite bonds as received and in addition to the interest payments on the bonds.

See also further facts under Kansas City Mexico & Orient among "Railroads" above.

Minneapolis (Minn.) Gas Light Co.—Price of Gas to be Reduced.—The price of gas to consumers who pay before the tenth of the month will on June 1 be reduced in accordance with a recent vote of the directors from \$1 20 to \$1 10 a thousand feet. Since 1877, when the present company assumed control, the following reductions have been made: Jan., 1878, \$4 50 to \$3 50; Oct., 1882, to \$2 50; March, 1886, to \$1 80; Jan., 1891, to \$1 60; March, 1895, to \$1 30; Jan., 1901, to \$1 20; June, 1904, to \$1 10. Compare "gas companies," page 532, of "RAILWAY & INDUSTRIAL Section" for Jan., 1904.—V. 71, p. 1213.

Minneapolis General Electric Co.—Earnings.—For the year ended Dec. 31, 1903, the gross earnings were \$558,045; operating expenses, \$306,614; net earnings, \$251,431; deduct (fixed charges, \$111,908; sinking fund charges, \$30,000), \$141,908; balance, surplus, \$109,523. The company pays dividends at the rate of 6 per cent on its preferred stock. On Dec. 31, 1903, there were outstanding \$740,000 6 p. c. first mortgage bonds and \$1,235,000 5 p. c. mortgage bonds due 1929. Compare V. 76, p. 834, 386.—V. 78, p. 587.

Morgantown (W. V.) Tin Plate Co.—Bankruptcy.—At Morgantown on March 8 a petition in involuntary bankruptcy was filed against the company by creditors. A press dispatch says:

The company succeeded the Rolling Mill Co. of America and built a tin plate mill at a cost of \$250,000, which will take \$50,000 to complete. The bonded indebtedness is \$150,000 and debts amount to \$50,000.—V. 77, p. 1536.

National Consolidated Oil Co.—Reduction of Stock.—This West Virginia corporation recently filed notice of the removal of the principal office from Wheeling to Lima, O., also of the decrease of the capital stock from \$10,000,000 in one dollar shares to \$1,000,000, in shares of ten cents each, half of the issue being preferred as heretofore. An official statement says:

The company is practically out of debt, with the exception of \$200,000 six-per-cent first mortgage bonds, of which \$36,100 remain in the treasury. The production for December, 1903, amounted to \$6,531; operating and maintaining expenses amount to from \$1,500 to \$1,600 per month. We are setting aside every month \$2,800, which is sufficient for the purpose of meeting the dividend of 6 p. c. per annum, payable semi-annually, which has been declared on the outstanding preferred stock, and to meet the interest on the bonds. Two years ago we had a floating debt of over \$70,000, which has been fully liquidated. Our semi-annual dividend on the preferred stock will be payable July 1. The semi-annual interest coupons of the bonds are due Feb. 15 and Aug. 15 and are payable at the Knickerbocker Trust Co., New York City. The bonds mature Feb. 15, 1912.

From Dec. 1, 1902, to Dec. 8, 1903, the total sales were 62,403 barrels for \$69,829.

The company was organized by President Wm. L. Russell, with Anson H. Russell of Akron as Treasurer, to develop oil lands in Allen County, Ohio, and elsewhere, it being a consolidation of:

Sand Fork Petroleum Co., Sand Fork Extension Oil Co., Sand Fork Oil & Gas Co., American Oil Producing Co., Bluffton Crude Oil Co. and Loyal Oil Co.

National Salt Co.—Litigation.—We learn that, supplementing his decision refusing to confirm the sale of plants in September, 1903 (see V. 78, p. 823), Justice Leventritt has appointed April 4 as the date for trial of an action brought by the Pomroy preferred stockholders' committee, alleging that the National Salt Co. is not insolvent and that the apparent necessity for a sale is the result of a conspiracy to wreck the company, and praying for an injunction against any sale of its properties and for a removal of the present receivers. Justice Leventritt has set May 25 as the date on which the properties are to be sold in the event of a decision adverse to these contentions.

Deposits.—The Pomroy protective committee, in view of the favorable results of litigation above referred to, give notice that further deposits of preferred stock with the New York Security & Trust Co. will be received until March 17, subject to the terms of the protective agreement. A payment of \$1 per share must be made at the time of deposit, and \$2 per share additional if in the judgment of the committee the results obtained are satisfactory. Depositors may name a price below which the committee cannot dispose of their stock.

Offer to Common Stockholders.—Charles Thaddens Terry, counsel for the preferred stockholders' committee, offers to act as counsel for the holders of the common stock on the following terms:

That they deposit their certificates at once with the New York Security & Trust Co., receiving therefor a negotiable receipt, and also pay at the time of deposit one dollar per share to cover their proportion of the expenses, no further payment to be required unless each share of common stock deposited be made to have a value of over \$10 per share, but Mr. Terry to have the privilege of disposing of said stock for money or value in the amount of \$10 per share or over, or exchanging each share of common stock for other securities—bonds, stock or both—of the market value of \$10 or over, or which the depositor and Mr. Terry shall agree are worth \$10 or over. Any sum or value in securities received above \$10 per share or any amount which said stock may be made to be worth over \$10 per share shall be divided equally between the depositor and Mr. Terry. The agreement may be terminated by any depositor at any time, and the deposited stock withdrawn upon payment by the depositor of \$2 for each share of stock withdrawn.—V. 78, p. 823.

National Steel & Wire Co.—Litigation.—Frank B. Bigelow and other minority shareholders, have begun suit in the Supreme Court of this State to set aside the partly completed amalgamation with the Safety Insulated Wire and Cable Co. The complaint alleges that the Atlantic Steel & Wire Co. was to be incorporated to take over both concerns and that the proposed exchange of stock was unfair. See V. 77, p. 2393, 2161.

New England Brick Co.—Reorganization.—The bondholders' committee, consisting of Francis R. Hart, Chairman, Ames Building, Boston; Chas. F. Fairbanks, Sears Building, Boston; S. H. Fessenden, 50 Congress St., Boston; Geo. R. Sampson, Middleboro, Mass., and Victor Morris Tyler, New Haven, Conn., ask deposits of the first mortgage bonds with the Old Colony Trust Co., Boston, on or before April 1.—V. 78, p. 771.

Niles-Bement-Pond Co.—Acquisition.—This company recently acquired complete control of the Milwaukee Machine Tool Co. and removed its equipment to its own Plainfield (N. J.) plant, where the heavy turret lathe of the Milwaukee company will be produced hereafter.—V. 76, p. 545.

Olympia Cotton Mills.—Bonds.—A description of the bonds of this company and its allied concerns, together with other facts, follow:

By action of the stockholders of each of the companies on Nov. 14, 1903, bonds were authorized as follows: In the case of the Olympia Mill, \$1,750,000; in the case of the Granby, \$800,000; Richland, \$450,000. These bonds are 6 p. c. gold twenty-year bonds, redeemable on proper notice after five years at 105 per cent, and protected by separate sinking funds, into which sinking funds the respective companies are to pay semi-annually, the first payment being made

on Jan. 1, 1907, amounts equal to 2 per cent of the par value of the bonds then outstanding. The mortgage trustees are: Olympia mortgage, the Baltimore Trust & Guarantee Co.; Granby mortgage, International Trust Co. of Maryland; Richland mortgage, Safe Deposit & Trust Co. of Baltimore. The bonds are dated Nov. 14, 1903, and are due Nov. 14, 1923, interest payable on Jan. 1, April 1, July 1 and Oct. 1.

It was announced in January last that the syndicate claims (\$800,000) and the claims made by the Richland and Granby companies (\$875,000) against the Olympia Company, growing out of the stock subscriptions, have been adjusted by the Olympia Company agreeing to pay back one-third of the stock subscriptions without interest in first mortgage bonds, and the syndicate creditors agreeing to take preferred stock and release their claims against the Olympia Company. Reorganization committee: Lewis W. Parker, Greenville, S. C.; Robert F. Herrick, Boston, and Francis K. Carey, of Steele, Semmes & Carey, Baltimore; Baltimore Trust & Guarantee Co., depository of claims and exchange agent.—V. 77, p. 2038.

Otis Elevator Co.—Second Dividend on Common Stock.—The directors on Thursday declared a dividend of 2 per cent "out of the net profits accumulated previous to Jan. 1, 1904, upon the common stock," payable at the office, No. 17 Battery Place, New York City, April 15, 1904, to common stockholders of record March 31, 1904. The first dividend on common stock, also 2 per cent, was paid April 15, 1903. See V. 77, p. 953.

Pennsylvania Salt Manufacturing Co.—Circular.—The circular of March 1 offering \$1,000,000 new stock to the shareholders on the terms stated last week also says in substance:

On April 24, 1901, the stockholders voted authority to increase the stock from \$2,500,000 to \$5,000,000. While the directors were given full power to increase to \$5,000,000, they voted not to issue more than 10,000 shares without first obtaining the written consent of a majority of the stockholders. In June, 1901, 10,000 shares of the par value of \$50 were issued at \$100 per share, upon which the regular dividend has been paid. The proceeds were mostly used in the development of your Michigan salt property, and the construction of copper works in Philadelphia.

In consequence of the recent acquisition of valuable patents, and the development of the sulphur ore industry, the directors have voted to make important factory extensions, which, when finished, will, in their judgment, render the cycle of economy as complete as it is possible to make it. They now ask your consent to the issue of 20,000 shares at \$75 per share. A large portion of the outlay will be made during the current year, and the directors have every reason to believe that the resulting profits will be available in time for the usual dividend April 15, 1905.

The company manufactures salt, alum, soda, acids and other chemical substances and compounds. Plants at Greenwich Point, Pa., and Natrona, Allegheny County, Pa.—V. 78, p. 992.

Pressed Steel Car Co.—Decision.—Judge Buffington in the United States Circuit Court at Pittsburg recently decided in favor of the defendant the action brought by the Pressed Steel Car Co. against John M. Hansen, now President of the Standard Steel Car Co., to compel the latter to transfer patents taken out by him in his own name while Chief Engineer of the Pressed Steel Car Co. relating to pressed steel car construction. The Court holds:

(1) That no express contract by Hansen to transfer the patents is proved to have been made; (2) that the facts proved are not such as to warrant the presumption that a contract existed, and (3) that no implied contract to transfer arises from the relation between the parties.

An appeal, it is understood, will be taken to the United States Circuit Court of Appeals.—V. 78, p. 765, 346.

St. Joseph & Elkhart (Ind.) Power Co.—Completion of Plant.—This company, incorporated under the laws of Indiana, has practically completed the construction of its dam and power house, located between Mishawaka and Elkhart, Ind. The dam is 400 feet long, the power house being practically a continuation of it. The ultimate capacity is for six one thousand k. w. generators, equal to 8,000 horse-power. The plant was designed and built throughout by Sanderson & Porter of this city. It will supply light and power to the neighboring cities of South Bend, Elkhart, Mishawaka, Goshen, Niles, etc., serving a population of about 100,000. The property is fully financed by a New York syndicate headed by Messrs. Thompson, Tenny and Crawford of this city. The "Engineering Record" and the "Iron Age" recently published interesting articles regarding the enterprise. The officers are: President, E. A. Saunders, Mishawaka; Treasurer, C. H. Tenney, Hartford, Conn.; Secretary, James DuShane, South Bend.

Securities Holdings Co., Limited.—See item respecting A. E. Ames & Co. in V. 78, p. 204, 984.

(Henry) Siegel Corporation.—Amalgamation.—Plans, it appears, are on foot for the amalgamation under this title of Siegel, Cooper & Co. of Chicago, the Simpson-Crawford Co. of New York and the new Fourteenth Street Store shortly to be opened in New York on the old Macy & Co. site. Extracts have been published from a circular respecting this amalgamation, but apparently the plans have undergone some change since the circular was printed, for it provides for the acquisition of only \$1,000,000 of preferred stock of the Simpson-Crawford Co., whereas the amount of the proposed issue has, as stated in the case of that company below, been increased from \$1,000,000 to \$2,500,000. The circular referred to suggests the organization of the Henry Siegel Corporation, with \$10,750,000 of authorized capital stock, of which \$4,250,000 to be 7 p. c. cumulative preferred. Of the new stock the present issue was to be \$5,500,000 common and \$3,250,000 preferred, to acquire the stocks of three existing companies on the following basis, viz.:

For each \$100 stock of—	New Com.	New Pref.
Siegel, Cooper & Co., Chicago (\$1,000,000).....	\$250	\$100
Simpson-Crawford Co., N. Y., Com., M. M. (\$2,500,000).....	30	100
Do. do. Pref. (\$1,000,000).....	100	100
14th Street Store (\$1,250,000).....	100	100

In the case of the Simpson-Crawford Co. each stockholder and each holder of the 6 per cent gold bonds (total authorized issue, \$2,500,000, due Dec. 31, 1924, but subject to call at 110 and interest after Jan. 1, 1905, V. 74, p. 215) were to have an opportunity to subscribe for his respective proportion of the new 8 p. c. preferred stock of that company, such stock so subscribed to be acquired by the Henry Siegel Corporation on the basis above stated.

The remainder of the capital stock of the new company, consisting of \$1,000,000 each of common and preferred, was reserved, but already subscribed to acquire the stock of a company to be formed to conduct a department store in Boston. The circular also said:

The present earnings of Siegel, Cooper & Co. (of Chicago) alone are sufficient to pay the 7 p. c. dividends on the entire issue of the preferred stock of the Henry Siegel Corporation, leaving all the earnings of the other three stores applicable to dividends on the common stock and the accumulation of surplus. Messrs. Siegel and Vogel believe that dividends on the common stock of the Henry Siegel Corporation at the rate of not less than 7 p. c. will be earned from its organization, and that during the first five years of the full operation of all four stores they will range from 10 p. c. to 15 p. c. per annum.

Simpson-Crawford Co.—Amalgamation.—The shareholders will vote March 26 on increasing the capital stock from \$2,500,000 to \$5,000,000 by adding to the \$2,500,000 common stock a like amount of 8 p. c. cumulative preferred, with preference also as to assets in case of liquidation. The rights of the preferred shares, except as to the dividend rate, which is limited to 8 p. c. per annum instead of 7 per cent, are verbatim as stated in the CHRONICLE of Feb. 27, 1904, when the proposition was to issue only \$1,000,000 in place of the present \$2,500,000 of stock. See (Henry) Siegel Corporation above.—V. 78, p. 824.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The results for the 3 months ending Feb. 28, 1904 (February estimated), were: Earnings from operations, \$249,300; deductions for depreciation and charges to extraordinary repairs and renewal fund, \$46,871; net earnings, \$202,429, applicable as follows—

3 mos. ending	Net earnings.	Interest and taxes.	Preferred dividend.	Balance, surplus.
Feb. 28—				
1904	\$202,429	\$60,000	\$114,000	\$28,429
1903	632,612	60,000	114,000	458,612

—V. 77, p. 2287.

Standard (Flour) Milling Co.—New Plant.—This company's proprietary corporation, the Hecker-Jones-Jewell Milling Co., has filed plans with the Building Department for a new 10,000-barrel flour mill, with grain elevator, to be erected on the East River front at Water and Corlears streets. The building will be of brick, 185 feet front, 221 feet deep and nine and ten stories in height. The architects estimate the cost at \$300,000. It is the intention to have the mill in operation as early in the summer as possible. The same company has also secured under lease neighboring five-story warehouses, with valuable water-front privileges.—V. 78, p. 107.

Standard Steel Car Co.—Favorable Decision.—See Pressed Steel Car Co. above.—V. 78, p. 587, 107.

Staten Island Ferry Co.—Status.—Corporation Counsel Delany has advised Dock Commissioner Featherson that there is nothing in the franchise of the company which makes it necessary for the city to buy the old boats nor the Whitehall Street terminal station. Mayor McClellan, however, is quoted as saying:

It will be six months after June 1 (when the company's franchise expires) before the new boats can be ready, and if the company will not, as it says, run the service, we can't make it do so. A provision in the lease, however, gives us the right to take the boats over at a fair appraisal. But even at that we don't want them.

Comptroller Grout is reported to have said that the city will have to buy the Whitehall Street terminal.—V. 78, p. 824.

Strowger Automatic Telephone Co. Exchange, Chicago.—New President.—At the annual meeting on March 1 J. L. Kesner was elected President, succeeding Elmer Washburn. The directors (and officers) are:

Directors—President, J. L. Kesner; Vice-President, A. G. Wheeler Jr.; Treasurer, J. Siegel; Secretary, M. Sello; J. Harris, Adolph Nathan, S. F. Harris, A. E. Wilson and A. D. Nast.

President Washburn called attention to the outlook for a more prosperous future. Last year the company resumed dividends, and paid 1 per cent on the stock, in two dividends of 50 cents each, on July 1 and Jan. 1.—V. 76, p. 1147.

Trenton (N. J.) Watch Co.—Stock and Bonds.—This company has filed a certificate of increase of capital stock from \$500,000 to \$700,000, and an amendment to its charter allowing the issue of mortgage bonds. President, James Moses; Secretary, John W. Cutter.

Union Oil Co. of California.—Guaranteed Bonds.—Allied Companies.—See Union Transportation Co. and United Petroleum Co. below. Also compare annual report in V. 78, p. 701, 233.

United Petroleum Co.—Status.—We have the following official information:

The United Petroleum Co. was incorporated Jan. 25, 1899, with a capital stock of \$1,500,000, in shares of \$100 each, of which 14,682 shares have been issued. Lyman Stewart is President; Frederick H. Rindge, Vice-President; Chas. B. Anderson, Secretary. The company was designed originally as a stockholding company of the Union Oil Co. of California and it owns 26,941.47 shares [\$2,694,147] of the issued stock of that company. A portion of the dividend, therefore, of the Union Oil Company is paid to the United Petroleum Co., which in turn distributes it among its stockholders at the rate of \$1.15 per share per quarter (in January, etc.).

See Union Oil Co. in V. 78, p. 701.

Reports and Documents.

THE MISSOURI PACIFIC RAILWAY COMPANY.

TWENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1903.

New York, March 8, 1904.

To the Board of Directors, and Stockholders, of the Missouri Pacific Ry. Co.:

I transmit herewith the Twenty-third Annual Report of The Missouri Pacific Ry. Co.:

The system represented by the Capital Stock of your Company includes the following railroads:

THE MISSOURI PACIFIC RY.,
THE CENTRAL BRANCH RY.,
ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.

Actual mileage operated..... 6,107.74 miles
Average during year..... 5,845.61 "

The results of the operation of this system for the calendar year 1903 are as follows:

Gross earnings.....\$43,095,768 60
Operating expenses (68.3 per cent of gross earnings).. 29,415,003 76

Net earnings.....\$13,680,764 84

Less—
Taxes\$1,225,239 45
Sundry charges 1,538,645 16 2,763,884 61

Net earnings, after deducting taxes and sundry charges\$10,916,880 23
Add interest on investments, dividends on stocks, etc.. 3,776,965 43

Net income applicable to interest on bonds and rentals of leased lines\$14,693,845 66
Interest on bonds and rentals of leased lines..... 7,107,352 57

Surplus of income for the year over all charges..... \$7,586,493 09

From this surplus dividends were declared as follows:

No. 49-2½% on \$77,802,300 00 stock outstanding, paid July 20, 1903..... \$1,945,057 50
No. 50-2½% on \$77,802,300 00 stock outstanding, payable Jan. 20, 1904... 1,945,057 50 3,890,115 00

Surplus..... \$3,696,378 09

Out of this surplus, appropriations have been made for additional property acquired and improvements to road and equipment during 1903, the details of which will be found on page 23, amounting to. \$1,249,671 60

Since January 1st the net income has been further increased by \$1,183,400, being 5 per cent interest on the Texas & Pacific second mortgage bonds owned by the St. Louis Iron Mountain & Southern Ry. Co., and this amount, although applicable to the business of 1903, will be taken into the income account for 1904.

Interest, dividends from investments and income from sources other than operation, amounted to \$3,776,965 43, or 53.1 per cent of the amount required to pay interest on bonds and rental charges; so that only 7.7 per cent of the gross earnings from operation, or 26.7 per cent of the net operating income was called upon to meet the fixed interest and rental charges of the System. The gross earnings per operated mile were \$7,372. The net operating income per mile was \$2,130. The amount called upon to meet fixed interest and rental charges (after applying other income) amounted to \$579 per mile.

DIVIDENDS.

Regular semi-annual dividends, aggregating 5 per cent on the capital stock, have been paid during the year.

TRAFFIC CONDITIONS.

The gross earnings for the year amounted to \$43,095,768 60, an increase of \$5,600,080 98, or about 15 per cent, and the net earnings amounted to \$13,680,764 84, an increase of \$1,228,268 03, or about 10 per cent over the year 1902.

The volume of traffic, while much greater than in any preceding year, was handled under many disadvantages because of floods and adverse weather conditions. During practically the entire year nearly all the main lines were crippled by high water in the Mississippi and Missouri rivers and their tributaries. In May a disastrous flood cut off Kansas City from communication with the outside world, and it was four months before normal traffic conditions were approximately restored. The floods reached St. Louis early in June and seriously crippled interchange with Eastern roads. Another period of high water, followed by interruptions to ferry service by ice during November and December, kept St. Louis and other terminals congested during the latter part of the year, and normal conditions have not yet been fully restored. The gross and net earnings for the year would unquestionably have been greater but for these unfortunate conditions.

OPERATING CONDITIONS.

APPROPRIATIONS OF INCOME FOR IMPROVEMENT OF PROPERTY AND EQUIPMENT.

The policy of making liberal expenditures upon the property, from the surplus of income over the amount required to pay 5 per cent dividends upon the capital stock, has been continued during the year, and the work of changing grades, replacing light bridges by permanent structures, lengthening side tracks, increasing track facilities at terminals and division points, relaying track with heavy rails, ballasting, increasing shop and station facilities, etc., as

planned three years ago, is now nearing completion. This improvement work, which has been referred to in previous annual reports, has resulted in the practical rebuilding of 634 miles of main lines, not including the rebuilding of the 158 miles of the Little Rock & Ft. Smith Ry. between Little Rock and Van Buren, and the economic benefits therefrom, which, as explained in the last annual report, can not be fully realized until it is completed, should begin to be reflected in decreased cost of transportation during 1904 and subsequent years. The condensed profile maps appearing in the appendix of this report will convey some idea of the magnitude of the work and the benefits secured therefrom (as well as from new low-grade lines built), in increased tonnage rating of engines operating over the various divisions.

The amount of surplus income so expended during the past year, details of which will be found on page 23, are principally represented by the following items:

Yates Center detour line	\$184,453 06
Grade reductions.....	325,341 45
New side tracks.....	414,837 32
Excess weight of heavy steel rails over rails replaced.....	543,715 31
New shops.....	160,860 03
Excess cost of new bridges over cost of renewals of old structures.....	226,779 62
New ballast	172,787 12
Other expenditures	199,508 71

Total.....\$2,228,282 62

The funds to meet these expenditures were provided as follows:

From appropriation of net income, as shown in the income account of the current year.....\$1,249,671 60

By expenditures from funds appropriated from surplus income of 1902.

The Missouri Pacific Ry.....\$500,000 00

Less balance carried over to year

1904..... 21,338 98

\$478,611 02

St. Louis Iron Mountain & Southern Ry..... 500,000 00

978,611 02

\$2,228,282 62

There is still available for improvement on the Missouri Pacific Ry. during the year 1904 the balance unutilized, as above, during the year 1903, \$21,338 98.

As the work planned is nearly completed, no specific appropriation has been made from the surplus income of 1903, for improvements to be made in 1904, as it is anticipated that the surplus income for the year 1904 will be more than sufficient to meet such expenditures.

MAINTENANCE.

Independent of the appropriations of income for improvement, the amounts charged to maintenance expenses were on a liberal scale and included considerable improvement to the property, as well as about \$400,000 expended to Dec. 31st in repairing and replacing property destroyed by floods.

Maintenance of way averaged \$958 51 per mile of road, repairs to locomotives averaged 6.90 cents per mile run, repairs to freight cars averaged 4.9 mills per mile run.

Liberal charges were also made for repairs and renewals of bridges and buildings, details of which will be found in the subsequent pages of this report.

TRANSPORTATION.

The transportation and motive-power expenses increased \$3,061,942 85, or 17½ per cent, while gross earnings increased \$5,600,080 98, or 15 per cent. These percentages reflect the combination of adverse conditions due to floods and consequent congestion of traffic which have already been explained, and also an advance in the price of fuel and other supplies and advances in rates of wages paid to enginemen, trainmen and other employees.

The new mileage put in operation during the year has not yet developed an earning capacity equal to the average of the older lines, and this also contributed to increase of the ratio of transportation expenses to earnings.

Under these adverse conditions the ratio of operating expenses to gross earnings was increased only from 66.8 per cent in 1902 to 68.3 per cent in 1903, which shows that some economic benefit has resulted from the improvement work now completed.

In this connection the following statement is interesting, as it shows the progress made in operating efficiency, which should now begin to be reflected in decreased cost of freight transportation.

Average number of tons in each train, including company material:

Year.	Missouri Pacific.	Iron Mountain.	Entire System.
1900.....	231.5	293.0	252.5
1901.....	251.4	334.6	284.1
1902.....	262.6	383.9	309.6
1903.....	281.7	409.1	330.8

CAPITAL ACCOUNTS.

Changes in capital accounts during year were as follows:

CAPITAL RESOURCES—	
Realized from increase of funded debt:	
St. Louis Iron Mountain & Southern Railway Co. bonds, River & Gulf Division bonds and scrip issued.....	\$13,316,382 88
Unifying and Refunding four per cent bonds and scrip issued.....	1,732,280 00
General Consolidated Mortgage bonds and scrip issued.....	641,224 70
Total par value of bonds issued during the year.....	\$15,689,887 58
Cash realized therefrom after charging to income account current year's proportion of discount was..	\$13,637,731 58
Equipment obligations issued.....	8,062,067 60
Decreased value of land grants from sales.....	166,534 36
Total capital resources used.....	\$21,866,333 54
These resources were applied to the following:	
CAPITAL EXPENDITURES, VIZ.:—	
Bonds retired:	
St. Louis Iron Mountain & Southern General Consolidated bonds retired from proceeds of land sales.....	\$115,000 00
St. Louis Iron Mountain & Southern First Preferred Income bonds retired.....	210 00
	\$115,210 00
Investments:—	
\$1,392,200 Texas & Pacific Second Mortgage bonds, acquired at a cost of	\$1,114,200 00
Stocks and bonds of various branch roads and other proprietary companies, principally deposited with trustees of Unifying and Refunding Mortgage.....	2,284,640 83
	3,398,840 83
Equipment purchased.....	8,792,013 69
Expended for acquisition and construction of new mileage covered by River & Gulf Divisions mortgage	11,136,265 95
Expended in rebuilding Little Rock & Ft. Smith Ry...	1,800,761 82
Sundry branch lines built.....	195,018 42
Real estate purchased.....	261,565 96
Sundry items.....	1,977 75
	\$25,701,754 42
Difference which has been paid from current resources.....	\$3,835,420 88

This statement shows clearly the operation of the plans explained in the last annual report for the expansion of the Iron Mountain System to meet the existing large volume of traffic, and to provide necessary transportation requirements for the rapidly developing tributary country.

To meet these requirements, the St. Louis Iron Mountain & Southern Railway Company, during 1903, authorized an issue of \$50,000,000 00 of bonds, called the River & Gulf Divisions First Mortgage four per cent bonds, of which \$20,000,000 00 par value have been sold, to pay for new mileage now in course of construction. The bonds are deliverable pro rata, as the mileage for which they were appropriated is completed and ready for operation. \$13,316,382 88 of bonds and scrip have been issued up to December 31st, and the balance, \$6,683,617 12, making the \$20,000,000 00 bonds sold, will be delivered during the present year. Work in progress, which will later be reimbursed by proceeds of bonds applicable thereto, amounted on December 31st to \$3,288,000 00.

This amount will therefore largely offset the apparent deficiency of capital resources to meet the requirements during the past year.

The large additions to Equipment represented by Equipment Trust obligations have been necessitated to keep pace with the enlarged volume of traffic and new mileage added to the System.

No charges have been made to Capital Account, except as above specified. The discount on the 4 per cent bonds sold is carried in a special account, and a pro rata charge will be made against Income each year during the life of the bonds as additional fixed charges.

CURRENT FINANCES.

The following is a brief statement showing the disposition made of Current Funds during the year:

CURRENT RESOURCES—	
Surplus of Income for the year over all charges for the year.....	\$7,586,493 09
Add net increase of current liabilities representing collections of accounts applicable to year 1902, amounts charged on this year but not yet paid, and temporary loans.....	6,492,316 79
Total Current Funds.....	\$14,078,809 88
THESE FUNDS WERE USED AS FOLLOWS—	
For Dividend No. 48, paid Jan. 20, 1903.....	\$1,945,055 00
" Dividend No. 49, paid July 20, 1903.....	1,945,057 50
" Additional property and improvements to road and equipment during 1903 in excess of amount of funds appropriated out of the surplus of 1902.....	1,249,671 60
" Investments in stocks and bonds not capitalized, being balance of cost of securities purchased, including a substantial investment in Wabash preferred stock over proceeds of other securities sold.....	3,663,111 90
" Equipment obligations and notes retired.....	1,440,493 00
	10,243,389 00
For capital financing, for which funds are still to be provided, as shown in previous statement, covering new mileage, equipment and other property added to the system.....	3,835,420 88
Total appropriation of current funds.....	\$14,078,809 88

The surplus income over all charges was more than sufficient to pay dividends, improvement appropriations, and equipment notes retired during the year, and the increase of current liabilities was occasioned by the construction of new mileage, for which the treasury will later be reimbursed from the proceeds of sale of River & Gulf Divisions bonds; and by the purchase of a substantial amount of preferred stock of the Wabash RR. Co.

INVESTMENT IN PREFERRED STOCK OF WABASH RR. CO.

A growing tendency toward consolidation and other methods of uniting control among railroads east of Chicago and St. Louis has dictated the precaution of taking moderate steps to guard the traffic interests of the Missouri Pacific System against any possible harmful development of this tendency in respect of Eastern outlets and sources of business through those gateways. In this view, and for the purpose of further protecting the large early investment of the Iron Mountain Company in the debenture bonds of the Wabash RR. Co., the management has, after careful consideration, deemed it wise to acquire a substantial interest in the preferred stock of the latter company. This interest, while not representing control, is believed to be sufficient to fully cover the purposes which determined its acquisition.

FINANCIAL CONDITION.

The Current Resources and Liabilities are shown by the following statement:

CURRENT LIABILITIES.	
Current vouchers and pay-rolls.....	\$5,200,158 88
Interest on funded debt, and rental due and accrued.....	2,338,055 91
Dividend No. 50, January 20th, 1904.....	1,945,057 50
Temporary loans.....	8,555,159 06
Total current liabilities.....	\$18,038,431 35
CURRENT RESOURCES.	
Cash on hand.....	\$2,179,525 98
Due from agents and others.....	4,668,232 87
Interest on Texas & Pacific Second Mortgage Bonds for year 1903, collected March 1, 1904.....	1,183,400 00
Amount to be received from River & Gulf Divisions Bonds already sold, and applicable to new mileage now in progress but not completed, as previously explained.....	3,288,000 00
Amount to be received from sale of Unifying & Refunding Four Per Cent Bonds, which will become available during 1904, under terms of the mortgage.....	900,000 00
Material on hand.....	2,429,152 86
Total current resources, as above specified.....	14,648,311 71
Deficiency of current resources, as above specified, to meet current obligations.....	\$3,390,119 64
DEFERRED LIABILITIES.	
Equipment renewal and other funds....	\$1,579,009 27
Equipment trust obligations, payable at various dates until 1913.....	12,342,083 20
Total deferred liabilities.....	\$13,921,092 47
INVESTMENTS AND OTHER RESOURCES.	
INVESTMENTS—	
Capital stock of St. Louis Iron Mountain & Southern Ry. Co., par value ..	\$25,733,700 00
Capital stock (common and preferred), of Denver & Rio Grande RR. Co.; preferred capital stock of Wabash RR. Co.; capital stock of Texas & Pacific Ry. Co., and sundry other investments, which cost	19,918,437 21
Total free investment securities ..	\$45,652,137 21
AMOUNT DUE FROM LITTLE ROCK & FORT SMITH RY.—	
Principally for rebuilding the road, which has not yet been capitalized ..	3,312,294 71
Total	\$48,964,431 92

The current resources have been drawn upon liberally during the past year to meet payments for new mileage; for rebuilding the Little Rock & Fort Smith Railway; for the purchase of preferred stock of the Wabash Railroad Company; for additional terminal real estate, and for sundry branch roads, and while the largest portion of these expenditures will subsequently be reimbursed from the sale of bonds, as shown in the foregoing statement, in the interim it was deemed expedient to finance the requirements by temporary loans rather than by creating new bond issues or by increasing the stock issue; therefore, in February, 1904, the Company negotiated a loan of \$6,000,000 00 for two years, bearing 5 per cent interest, and collaterally secured by a portion of its free treasury securities, thus maintaining an easy condition as to finances.

The various car trust and equipment notes are not in the nature of current liabilities, as their maturities are so arranged that the added net income to the system from the use of the equipment should provide the necessary funds to pay the notes.

BUSINESS CONDITIONS.

The country tributary to the system is prosperous, and, provided average crops are harvested, the continuance of the existing large volume of traffic should be expected for the year 1904.

CONCLUSION.

Attention is invited to complete reports of the Vice-Presidents, and to the statistical statements of the General Auditor, which accompany the same.

To these officers and to the other heads of departments, and to employees generally, credit should be given for the satisfactory results accomplished.

Respectfully,
GEORGE J. GOULD, *President.*

DOMINION COAL COMPANY LIMITED.

REPORT OF DIRECTORS FOR THE YEAR ENDING DECEMBER 31, 1903.

CANCELLATION OF LEASE TO DOMINION IRON & STEEL COMPANY.

At a special general meeting of the Shareholders of this Company, held on the 25th September, 1903, the Shareholders by a unanimous vote confirmed the agreement arrived at with the Directors of the Dominion Iron & Steel Company, Limited, whereby the arrangement then existing as to lease and coal supply between the companies was canceled and a new contract entered into covering only the supply of coal by the Coal Company to the Steel Company. The Deed which effected this cancellation and also the new agreement for supply of coal were subsequently ratified by an Act of the Legislature of Nova Scotia, passed 11th December, 1903.

The causes which led up to the new arrangement and the reasons for adopting it were fully set forth in the circular of September 22, issued to the Company's Shareholders, prior to said special general meeting, and were further amplified in the statement made by the President to the meeting,

By the terms of the deed of cancellation the date at which this Company re-entered into possession of its property was fixed at June 30, 1903, and in accordance with this condition the earnings of the Company for the year consist, in part, of six months' rental received from the Lessee Company, and, for the balance, of six months' profits upon the Company's operations. The accounts of the Company's property have, however, during the period of the lease, been kept separate and distinct, and the subsequent transfer from the Steel Company has been carried out in such a manner as to preserve their complete continuity.

OUTPUT.

The business of the Company during the past year has, in the circumstances, been of a most satisfactory character.

The output for 1903 was 3,147,766 tons, as compared with 3,174,227 tons for 1902. It was estimated that the output for 1903 would exceed three and one-half million tons, but during the early part of the year a fire occurred at Dominion No. 1 Mine, which was ultimately only extinguished by the flooding of the entire mine, with the resultant loss of the output from that mine for the greater part of the year and a consequent material diminution of the total output of the Company.

EARNINGS.

The net earnings from the operation of the Company's property for the year 1903 were \$1,756,023.68, as compared with \$2,154,955.99 for the year 1902. This falling off is accounted for by the increased cost of labor and material and by the closing down of Dominion No. 1 Mine on account of the fire, necessitating the working of the other mines at high pressure and consequently increased cost, in order to fill the Company's contracts as far as possible.

DIVIDENDS ON COMMON STOCK.

Out of the rental received from the Steel Company for the six months to the 30th June have been paid dividends for the first two quarters at the rate of 8 per cent per annum, amounting to \$600,000, and out of the net earnings for the second six months of the year has been paid (on 4th January, 1904,) a half-yearly dividend at the rate of 6 per cent per annum amounting to \$450,000.

COMPANY'S PROPERTY.

During the period commencing 1st March, 1902 (the date when the Steel Company entered on its lease), the property of the Company has been maintained in a state of efficiency, and there have also been made large expenditures in construction and development work, the particulars of which are set forth in the appended statement. These expenditures were required to carry out to completion the programme that was inaugurated at a former time in the Company's history when the contracts for the supply of coal at reduced prices were entered into with the N. E. Gas & Coke Company and the Dominion Iron & Steel Company, to effect which it was necessary to make many immediate sacrifices to obtain an enlarged output. The capital expenditures, therefore, during that period have been unusually large, but it was absolutely essential that they should be incurred to enable this Company to meet the requirements of the contracts with the above Companies. Now that this work is practically completed, the future developments, which will be of an inexpensive character, in comparison with what has been formerly carried out, can be taken care of without materially increasing the capital account, or bearing unduly upon the net earnings in subsequent years. All that is proposed at the present time in the way of new mines is to open up at comparatively small cost one mine with two slopes at a most advantageous position, in the Company's territory, where some forty million tons can be mined from one pit-head. In connection with these developments, the Directors have recently had a further exhaustive examination made by the engineers of the Company, and their report is of an extremely gratifying character, both as to the re-

sources of the Company's coal supply, and also as to the ease with which future developments can be made, requiring relatively small expenditure, as compared with the Company's operations in the territory being worked at present.

Dominion No. 2, the mine upon which the largest expenditures have been made in the past, is now well equipped; the operations of pumping out Dominion No. 1 and the Hub Mines are nearly completed and the other Mines of the Company are in good working order. The Company is, therefore, in a position to cope satisfactorily with any increase in demand which may arise in the immediate future.

The Company's railway, steamships, properties and other accessories of its business have been successfully operated and efficiently maintained during the year.

The prospects of the Company for the present year are satisfactory. The total output (which is estimated to considerably exceed that of 1903) has nearly all been already disposed of, at good average prices.

EXPLANATION OF PRESENT FINANCIAL POSITION.

In reviewing the balance sheet of the Company it will be seen that, as compared with the balance sheet of February 28th, 1902, there is an increase in the fixed liabilities of about \$2,150,000 and that the floating liabilities are substantially the same. Against this there is an increase in value of quick assets of about \$450,000, thus making a net increase in liabilities of \$1,700,000. In these fixed liabilities the sum of \$2,380,000 is the net amount which the Coal Company paid to the Steel Company to get immediate possession of its property, with all improvements made during the period of the lease and amounting to nearly \$1,600,000, and of all its liquid assets and the benefit of the business done since 30th June, 1903, and for the following very important modifications in the contract for supply of coal to the Steel Company, viz.:

(a) The quantity of coal to be supplied is restricted to what is necessary to fill the requirements of a plant, consisting of four blast furnaces, and accessories for working up the products of these furnaces, or equivalent works.

(b) After expiry of four years the Coal Company has the option of supplying slack in place of Run-of-Mine, where such can be used without disadvantage to the Steel Company, and

(c) There is provision made for a more frequent adjustment of the price; and generally there has been a revision of the contract on certain points which the experience of the Companies gained in working it out has shown to be in the interest of both.

The value of these modifications was very carefully estimated as between the two Companies, and it was considered that under normal conditions they were worth \$1,000,000 to the Coal Company, while in certain eventualities they might be worth a much larger amount, seeing that under the former contract the Steel Company could call for an unlimited supply of coal at a price which was barely remunerative.

Stated briefly, the comparison with Feb. 28, 1902, stands as follows:

Fixed and floating liabilities as at 31st December, 1903.....	\$24,672,869	
Fixed and floating liabilities as at 28th February, 1902....	22,491,091	
		\$2,181,778
Increase as at 31st December, 1903.....		\$2,181,778
Quick assets as at December 31st, 1903.....	\$2,299,183	
Quick assets as at February 25th, 1902.....	1,850,483	448,700
		\$1,733,078
Improvements made on property during period of lease.....	\$1,574,422	
Improvements made on property from 30th June to 30th December, 1903.....	470,868	
Estimated value to Coal Company of modifications in coal contract with Steel Company....	1,000,000	3,045,290
		\$1,312,212
Increase in value of property over liabilities as at 31st December, 1903.....		\$1,312,212
There has also been paid in dividends upon the Common Stock of the Company, mainly out of rental during the period, an amount of		\$1,950,000

With regard to the sum of \$2,380,000 mentioned above, payable to the Steel Company, it is the intention of the Company that this sum should be included in its new issue of securities, and in the meantime it is being carried as a loan by the banks upon reasonable terms, interest being charged at the rate of 5 per cent per annum, payable half-yearly. In order to provide for an issue of new securities to retire its bonds and preferred stock and take up the above loan, the Company obtained an Act from the Legislature of Nova Scotia (passed Dec. 11, 1903), giving it extensive powers in this direction, which will be available when it is deemed advisable to carry through the readjustment of the finances.

In the opinion of the Directors, the Shareholders of the Company should feel gratified that its affairs are now on a more satisfactory footing than they have ever been in its previous history, inasmuch as the developments necessary to carry out its large contracts have practically been completed, and these contracts have now been put upon a

proper basis, so that the Company is in a position to know exactly where it stands instead of being under obligations contained in loose contracts extending over long periods of years calling for indefinite quantities of coal, and they have also now an opportunity of arranging their finances in a permanent fashion.

The Directors are also pleased to state that the officers of your Company have been carefully selected, and they are confident that its affairs, under the present organization, will be economically and successfully managed.

Respectfully submitted,

JAMES ROSS,
President.

MONTREAL, March 1, 1904.

STATEMENT OF CAPITAL EXPENDITURE FROM MARCH 1'
1902, TO DEC. 31, 1903.

Collieries.....	\$1,450,589 28
Sydney & Louisburg Ry.....	43,585 90
Plers.....	13,696 22
New Workmen's Houses and Buildings.....	227,008 36
Rolling Stock.....	50,367 09
Terminal Arrangements at Montroal, Halifax, St. John and Quebec.....	221,251 93
Miscellaneous.....	38,791 72
	<hr/>
	\$2,045,290 50
Whereof—To Property Account.....	\$429,461 39
Written off.....	1,615,826 11
	<hr/>
	\$2,045,290 50

BALANCE SHEET AS AT DEC. 31ST, 1903.

(Compared with February 29th, 1902, the date of the last issued balance sheet of the company prior to the lease by the Dominion Iron & Steel Co., Limited.)

ASSETS.

	For year ending Feb. 28, 1902.	For year ending Dec. 31, 1903
<i>Balances—</i>		
Property account as per last report.....	\$21,333,163 86	\$22,171,133 44
Less written off for depreciation.....	122,374 77	1,615,826 11
	<hr/>	<hr/>
	\$21,210,789 09	\$20,555,307 33
Add capital expenditure since.....	960,344 35	2,045,290 50
	<hr/>	<hr/>
	\$22,171,133 44	\$22,600,597 83
Cash in banks and offices.....	\$327,355 36	\$123,976 06
Accounts receivable.....	632,344 29	712,938 46
Coal on hand.....	196,289 80	189,054 48
New supplies in stores and ware- houses.....	518,114 74	797,727 25
Insurance paid in advance.....	25,451 41	5,675 18
Interest paid in advance.....	2,308 05	
Steamship hire paid in advance.....	14,072 79	23,147 72
Cash and securities in New England Trust Co. for sinking fund.....	134,547 05	253,699 89
Other securities.....		192,964 63
	<hr/>	<hr/>
	\$1,850,483 49	\$2,299,183 67
	<hr/>	<hr/>
	\$24,021,616 93	\$24,899,781 50

LIABILITIES.

Capital stock, common.....	\$15,000,000 00	\$15,000,000 00
Capital stock, preferred.....	3,000,000 00	3,000,000 00
First mortgage bonds.....	2,704,500 00	2,551,000 00
Mortgages.....	72,000 00	72,000 00
Cape Breton real estate debentures.....	289,391 75	247,217 18
Dominion rolling stock debentures.....	289,391 75	247,217 18
Amount payable Dominion Steel Co.....		2,380,000 00
	<hr/>	<hr/>
	\$21,305,283 50	\$23,497,434 36
Accrued dividend (since paid), pre- ferred.....	\$40,000 00	\$120,000 00
Accrued dividend (since paid), com- mon.....		450,000 00
Unpaid royalty.....	37,589 50	85,435 50
Accounts payable.....	161,941 50	226,932 37
Notes payable.....	840,000 00	
Bond interest accrued.....		59,980 00
Contingent fund.....	106,277 25	125,232 44
Sinking fund.....		107,854 70
	<hr/>	<hr/>
	\$1,185,808 25	\$1,175,435 01
Surplus—Balance from previous years.....	\$592,843 74	\$64,859 88
For current year.....	937,681 44	162,052 25
	<hr/>	<hr/>
	\$1,530,525 18	\$226,912 13
	<hr/>	<hr/>
	\$24,021,616 93	\$24,899,781 50

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31, 1903.

Six mos. rent received from Dominion Iron & Steel Co., Ltd.....	\$800,000 00
Interest.....	8,604 02
	<hr/>
	\$808,604 02
Net Proceeds from Sale of Coal and Net Income from Steamships, Rail- roads, Stores and Real Estate (6 mos.).....	917,803 58
Less—Interest on Bonds.....	\$153,816 75
Dividend on Preferred Stock.....	240,000 00
Miscellaneous Interest and Premiums on Bonds retired.....	12,683 90
	<hr/>
	406,500 65
	<hr/>
	\$1,319,906 95
Less—Sinking Fund.....	\$107,854 70
Dividend on Common Stock.....	1,050,000 00
	<hr/>
	1,157,854 70
	<hr/>
Balance to General Surplus.....	\$162,052 25

[Certified correct],

F. SCHOENTHAL,
General Auditor.

MONTREAL, Que., Mar. 1, 1904.

AMERICAN WOOLEN COMPANY.

ANNUAL REPORT FOR YEAR ENDING JAN. 2, 1904.

REPORT OF THE PRESIDENT.

To the Stockholders:

It is with pleasure that I report the results of the business of your Company during the past year as satisfactory.

After paying the usual quarterly dividends, we have increased our surplus \$1,943,519 22. The stock outstanding remains the same as per our last annual report, viz.:

Preferred stock, 7% cumulative.....	\$20,000,000 00
Common stock.....	29,501,100 00

Par value of shares \$100 00 each. All fully paid and non-assessable, there being no personal liability.

The number of stockholders in the company is 21 per cent more than a year ago.

The company has no bonds and there are no bonds or liens of any kind on any of its properties, except unmatured bonds on the Chase Mills, which were assumed on the purchase of those mills, and which are being retired at maturity, there being only \$65,000 00 now left outstanding. It has retired \$400,000 00 of bonds on the National & Providence Worsted Mills, which it assumed on the purchase of that plant.

In conformity with the company's policy, which I have heretofore announced, the condition of the plants is not only being maintained, but is being improved to enable the company to keep its product cost at the lowest possible point.

The Treasurer's report, showing the financial condition of the company Jan. 2, 1904, and its operations for the fiscal year, is appended.

FREDERICK AYER, President.

TREASURER'S STATEMENT.

AMERICAN WOOLEN COMPANY BALANCE SHEET JANUARY 2, 1904.	
Cash.....	\$1,019,716 18
Accounts receivable, net.....	11,166,173 92
Inventories: wool and fabrics, raw, wrought and in process.....	\$8,824,789 04
Coal and supplies.....	434,385 35
	<hr/>
	9,259,174 39
Plants, mill fixtures and investments.....	\$21,445,064 49
Surplus wool in warehouses carried under sterling credits to anticipate mill requirements, per contra....	43,221,042 89
	<hr/>
	1,893,450 63
	<hr/>
	\$66,559,558 01
Bank loans.....	\$6,253,500 00
Current vouchers and accounts (33 plants).....	2,291,912 12
Unmatured bonds of Chase Mills.....	65,000 00
Capital stock (common).....	\$29,501,100 00
Capital stock (preferred).....	20,000,000 00
	<hr/>
	49,501,100 00
Sterling credits, per contra.....	1,893,450 63
Undivided profits.....	6,554,595 26
	<hr/>
	\$66,559,558 01

PROFIT STATEMENT FOR THE YEAR 1903.

Net sales (deliveries).....	\$38,097,558 20
Other income.....	179,206 32
	<hr/>
	\$38,276,764 52
Cost and expenses.....	34,933,245 30
	<hr/>
	\$3,343,519 22
Net profits for the year 1903.....	4,611,076 04
Surplus at January 3, 1903.....	
	<hr/>
	\$7,954,595 26
Dividend on preferred stock.....	1,400,000 00
	<hr/>
	\$6,554,595 26

By approval of the Board of Directors,

WM. M. WOOD, Treasurer.

AMERICAN WOOLEN COMPANY PROPERTIES.

WASHINGTON MILLS, Lawrence, Mass.	PURITAN MILLS, Plymouth, Mass.
NATIONAL & PROVIDENCE WORSTED MILLS, Providence, R. I.	ANDERSON MILLS, Skowhegan, Me.
SARANAC MILLS, Blackstone, Mass.	KENNEBEC MILLS, Fairfield, Me.
FULTON MILLS, Fulton, N. Y.	MANTON MILLS, Manton, R. I.
FITCHBURG MILLS, Fitchburg, Mass.	ANCHOR MILLS, Harrisville and Pas- coag, R. I.
BEOLI MILLS, Fitchburg, Mass.	CHASE MILLS, Webster, Mass.
VALLEY MILLS, Providence, R. I.	BROWN MILLS, Dover, Me.
RIVERSIDE MILLS, Providence, R. I.	RAY MILLS, Franklin, Mass.
ASSABET MILLS, Maynard, Mass.	WEYBOSSET MILLS, Providence, R. I.
SAWYER MILLS, Dover, N. H.	BALTIC MILLS, Enfield, N. H.
BAY STATE MILLS, Lowell, Mass.	MOOSUP MILLS, Moosup, Conn.
BEAVER BROOK MILLS, Lowell, Mass.	LEBANON MILLS, Lebanon, N. H.
VASSALBORO MILLS, North Vassal- boro, Me.	PROSPECT MILLS, Lawrence, Mass.
	GLOBE MILLS, Lawrence, Mass.

OFFICERS AND DIRECTORS.

OFFICE OF THE TREASURER, Ames Building, Boston, Mass.

OFFICERS.

FREDERICK AYER, President.
WM. M. WOOD, Vice-Pres. and Treas. EDWARD P. CHAPIN, Gen'l Agent.
W. H. DWELLY JR., Asst. Treasurer. JOSEPH T. SHAW, Secretary.

DIRECTORS.

FREDERICK AYER, Lowell, Mass. F W. KITTREDGE, Boston, Mass.
WM. M. WOOD, Andover, Mass. SAMUEL P. COLT, Providence, R. I.
J. PHILLIPS JR., Boston, Mass. EDWARD P. CHAPIN, Andover, Mass.
EDWIN C. SWIFT, Boston, Mass. J. C. WOODHULL, Summit, N. J.
JOHN HOGG, Boston, Mass. GEO. E. BULLARD, Boston, Mass.

EXECUTIVE COMMITTEE.

WM. M. WOOD, Chairman. FREDERICK AYER. JAMES PHILLIPS, JR.

SELLING AGENCY.

J. CLIFFORD WOODHULL, Selling Agent, 66 to 72 Leonard St., New York.

TRANSFER AGENTS.

GUARANTY TRUST COMPANY, New York City, N. Y.
OLD COLONY TRUST COMPANY, Boston, Mass.
REGISTRAR AND TRANSFER COMPANY, Jersey City, N. J.

REGISTRARS.

KNICKERBOCKER TRUST COMPANY, New York City N. Y.
INTERNATIONAL TRUST COMPANY, Boston, Mass.

BROOKLYN RAPID TRANSIT COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST THE REFUNDING FOUR PER CENT CONVERTIBLE BONDS.

BROOKLYN, N. Y., February 15, 1904.

Brooklyn Rapid Transit Company, incorporated January 8, 1896, under the provisions of the Business Corporations Law of the State of New York, hereby makes application to have placed upon the regular list of the New York Stock Exchange \$5,000,000 of its First Refunding Gold Mortgage Bonds, numbered 1 to 5,000 inclusive, each of the par value of \$1,000. These bonds are secured by a Mortgage or Deed of Trust to the Central Trust Company of New York, bearing date July 1, 1902, maturing July 1, 2002, and for the amount of \$150,000,000. The bonds issued bear interest at the rate of Four per Cent. per annum, payable on January 1 and July 1 in each year. Principal and interest are payable in gold coin at the office of the Company or its financial agency in the City of New York, which, for the payment of interest, at present the Central Trust Company of New York. The bonds are in both coupon and registered forms. Coupon bonds are exchangeable for Registered Bonds and Registered Bonds for Coupon Bonds. Coupon Bonds may be registered in the name of the owner, such registration being noted on the bond. The Registrar for both Coupon and Registered Bonds is the Central Trust Company of New York. Registered Bonds shall be of the denomination of \$1,000 or \$5,000 each. The bonds are redeemable at the option of the Company from time to time after July 1, 1903, and before July 1, 2000, after due notice shall have been given, by payment of the principal and interest accrued to the date of redemption specified in such notice, together with a premium of Ten per Cent. of such principal, and after July 1, 2000, by payment of principal and accrued interest. The amount redeemed from time to time shall be determined by the Company, and the bonds so redeemed shall be drawn by lot by the Trustee from the numbers of the then outstanding bonds, both registered and coupon, and shall not be reissued. The bonds covered by this application and all bonds subsequently issued, unless otherwise stated on the bond, are convertible after July 1, 1904, and before July 1, 1914, into the same par value of the Capital Stock of the Brooklyn Rapid Transit Company, and bonds so converted shall be cancelled.

The necessary corporate action has been taken by the Stockholders, authorizing the Directors to increase the Capital Stock of the Company from time to time sufficient to provide for delivery of shares of stock in exchange for bonds as they may be presented for conversion.

The \$150,000,000, par value, of bonds authorized under said Mortgage are issuable from time to time upon request of the Company as follows:

First.—\$5,000,000 upon execution and delivery of the Mortgage to constitute "a fund for the purpose of making, furnishing or acquiring equipments, betterments, improvements, additions and extensions" to the Company's property "or to the property of any corporation, a majority of whose stock is at the time owned by the Brooklyn Rapid Transit Company, or to the property of any corporation whose property is at the time leased to or operated by a corporation of which a majority of the Capital Stock (of such Lessee corporation) is at the time owned by the Transit Company, and for the purpose of acquiring by purchase, exchange or otherwise, additional stocks, bonds, securities, obligations or property of any description." As the principal sum of \$5,000,000 in bonds is from time to time reduced by sale or other disposition thereof for any or all of the purposes above recited, additional bonds sufficient in principal amount at par, to replace the principal sum at par of the bonds so disposed of or used, may be issued, so that the Company may at all times have at its disposal for the purposes aforesaid a fund of \$5,000,000 in bonds or their proceeds under the limitations as to the issue of said bonds imposed by Section 2, Article 1 of the Mortgage.

Second.—\$7,000,000 reserved for taking up and eventually retiring the outstanding \$7,000,000 of Five per Cent. Fifty Year Gold Mortgage Bonds of the Company secured by its Mortgage dated October 1, 1895, to the Central Trust Company of New York as Trustee, for which Mortgage the Colonial Trust Company of New York has been substituted as Trustee.

Third.—\$54,065,000 reserved for the purpose of purchasing, taking up, exchanging or retiring the bonds now issued or to be issued under the following mortgages:

Mortgages.	Date.	Due.	Amount Authorized.
Brooklyn Heights RR. First Mortgage.....	April 1, 1891	April 1, 1941	\$ 250,000
Brooklyn, Queens County & Suburban RR. First Mortgage.....	Jan. 16, 1894	July 1, 1941†	3,500,000
Brooklyn, Queens County & Suburban RR. First Consolidated Mortgage.....	Jan. 16, 1894	July 1, 1941†	4,500,000
Amalca & Brooklyn Road Company First Mortgage.....	Sept. 4, 1889	Jan. 1, 1930	240,000
Sea Beach Railway Consolidated Mortgage.....	Sept. 1, 1896	Sept. 1, 1916	650,000
Nassau Electric RR. First Consolidated Mortgage.....	June 30, 1898	Jan. 1, 1951	15,000,000
Nassau Electric RR. First Mortgage.....	April 16, 1894	April 1, 1944	*660,000
Atlantic Avenue RR.:			
First Consolidated Mortgage.....	Sept. 30, 1884	Oct. 1, 1909	*730,000
General Consolidated Mortgage.....	April 23, 1891	April 1, 1931	*2,241,000
Improvement.....	Jan. 1, 1894	Jan. 1, 1934	*220,000
Brooklyn, Bath & West End RR.:			
General Mortgage.....	Oct. 2, 1893	Oct. 1, 1933	*121,000
First Mortgage Series A.....	Dec. 28, 1886	Jan. 1, 1907	*250,000
First Mortgage Series B.....	Dec. 28, 1886	Jan. 1, 1917	*250,000
Second Mortgage.....	July 1, 1891	June 1, 1911	*52,000
Brooklyn Union Elevated RR. First Mortgage.....	Feb. 1, 1899	Feb. 1, 1950	16,000,000
Kings County Elevated RR. First Mortgage.....	July 25, 1899	Aug. 1, 1949	7,000,000
Brooklyn City RR. First Consolidated Mortgage.....	July 1, 1891	July 1, 1941†	6,000,000
New Williamsburgh & Flatbush First Mortgage.....	Feb. 1, 1877	July 1, 1941†	200,000
Greenpoint & Lorimer Street RR. First Mortgage.....	May 1, 1885	May 1, 1910	125,000
Brooklyn Crosstown First Mortgage.....	June 27, 1888	July 1, 1908	200,000
Calvary Cemetery & Greenpoint First Mortgage.....	June 1, 1887	June 1, 1907	200,000
Grand Street & Newtown First Mortgage.....	July 31, 1886	Aug. 1, 1906	200,000
Total.....			\$54,065,000

*Not included in footing. May be retired with \$4,524,000 Nassau Electric RR. First Consolidated Bonds authorized but not issued.
†Subject to call in 1916.

Section 8 of Article 3 of the Mortgage provides that as holder of stock of the constituent companies the Brooklyn Rapid Transit Company "will not, by affirmative vote, or by abstaining from voting, sanction or permit any increase of the Capital Stock of any such Company, or the creation of any Mortgage or other lien upon the property of any such Company, unless such shares shall be fully paid and non-assessable, and unless effective provision be made that bonds secured by any such Mortgage and additional shares of such stock shall, to the extent provided in Section 2, Article 3 of this Mortgage, at the time of their issue, be delivered and pledged to the Trustee, to be by it held, subject to all the trusts of this Mortgage, with the same effect as if such bonds and shares had been delivered and pledged to it herein at the time of the making hereof. But nothing herein contained shall prevent any consolidation or merger of any such corporation with any other corporation."

Fourth.—\$83,935,000, the remainder of the bonds, for renewing from time to time the fund of \$5,000,000 described in Paragraph One above, for facilitating the retirement on a Four per Cent. basis of the bonds described in Paragraphs Two and Three above, and "for the purpose of acquiring by purchase, exchange or otherwise, stocks,

bonds, securities or other property of any kind whatsoever which the Transit Company shall be legally authorized at the time to purchase or acquire"—the amount to be issued from time to time not in any event to exceed the actual cost of such stocks, bonds, securities or other property so acquired.

The bonds covered by this application were issued under Paragraph One above. Additional bonds to the amount of \$6,294,000 have been certified by the Trustee and delivered to the Company but have not been sold. Of these \$3,467,000 were certified prior to December 31, 1903, and appear in the consolidated balance sheet as of that date given below. Subsequent issues of bonds shall bear such rate of interest as the Transit Company may determine, not exceeding, however, Four per Cent. per annum.

Indirectly, the Mortgage covers railroad properties in the Boroughs of Brooklyn and Queens aggregating 523 miles of railroad, measured as single track, elevated, street surface and private right of way—all now operated by electricity. Subject to the lien of the Fifty Year Gold Mortgage of the Company dated October 1, 1895, for \$7,000,000 above referred to, the mortgage is:

(1) A direct and first lien upon the following properties:

Certificates of Indebtedness of Transit Development Co. representing actual cost of power house, real estate, equipment, etc.....	\$ 3,261,118 15
Certificates of Indebtedness, South Brooklyn Railway Co., for cost of new shop, etc.....	164,213 76
Certificates of Indebtedness, Brooklyn, Queens County & Suburban RR. for equipment.....	625,649 00
Stocks of constituent companies listed below, par value \$36,065,444, less \$2,685,400, par value of stocks of Brooklyn, Queens County & Suburban RR. Co., Sea Beach Railway Co. and Coney Island & Gravesend Ry. Co. which are contingently subject to prior diversion. (See table following of Constituent Companies)	33,380,044 00
Total direct lien including stocks at par value.....	\$37,431,024 91

(2) A direct and first lien upon the following Certificates of Indebtedness and Advances to Constituent Companies—the physical property representing which, however, is first covered by the Railroad Mortgages of those Companies:

Certificates of Indebtedness, Brooklyn Heights and Brooklyn Union Elevated RR., for costs of converting elevated railroads to electric railroads, etc.	926,190 84
Advances to Constituent Companies for additions and improvements of railroad properties other than above prior to December 31, 1903, viz:	
Brooklyn City RR.....	\$5,380,476 79
Nassau Elevated RR.	1,804,171 42
Brooklyn Union Elevated RR.	837,413 55
Prospect Park & C. I. R.....	203,426 96
Total	\$ 8,225,488 72
Total	\$ 9,151,679 56

(3) A lien upon the securities of the Guaranty Fund for the performance of the lease of the Brooklyn City R. R. Co. to the Brooklyn Heights R. R. Co.—comprising \$2,000,000 par value, First Mortgage Bonds of the Brooklyn, Queens County and Suburban R. R. Co., and \$1,627,000 par value, First Consolidated Bonds of the Brooklyn City R. R. Co., said bonds being subject to forfeiture in case of default in the terms of the lease; and upon additional

bonds of the Constituent Companies aggregating in par value \$79,000 shown in table below.

The Certificates of Indebtedness described above, provided that the companies issuing the same will not additionally mortgage or in any other way encumber the property covered by the Certificates so long as the Certificates shall remain unpaid, and that when and as any or all of the property covered by the Certificates shall be sold, the proceeds thereof will be applied by the Company issuing the same either to the payment of the Certificates or to the purchase of other property which shall be held subject to the terms and conditions of the Certificates. The stock of these Companies are owned by the Brooklyn Rapid Transit Company.

The proceeds of the \$5,000,000 of bonds already issued have been used to acquire the following Stocks and Certificates of Indebtedness, which have been deposited with the Central Trust Company of New York pursuant to the terms of the Mortgage:

Brooklyn Union Elevated RR. Co.'s 13,103 shares Common Stock, \$37.50 Scrip; 1,208 shares Preferred Stock, \$87.30 Scrip.....	\$ 455,963 00
Nassau Electric RR. Co.'s 2,852 shares Preferred Stock, \$25 Scrip.....	286,588 76
Transit Development Co.'s 250 shares.....	25,222 00
South Brooklyn Railway Co.'s 1,491 shares.....	550,177 40
Brooklyn, Queens Co. & Suburban RR. Co.'s Certificates of Indebtedness, (as described in Subdivision (1) above)	625,649 00
Transit Development Co.'s Certificates of Indebtedness, (chiefly towards cost of new power house as stated in Subdivision (1) above).....	1,988,505 00
Total	\$3,932,106 40
For subsequent expenditures	67,893 50
Total proceeds	\$4,000,000 00

Brooklyn Rapid Transit Company (Capital Stock \$45,000,000) is a holding Company, controlling by ownership of stock or lease the following constituent Companies

Company.	Capital Stock		Bonded Debt.		Mileage. Measured as single track and including sidings and turnouts.	Remarks.
	Total.	Amt. owned by B. R. T. directly or indirectly.	Total.	Amt. owned by B. R. T. directly or indirectly		
Brooklyn Hts. RR. Co.....	\$ 200,000	\$ 200,000	\$ 250,000	.....	1'266	Street Surface Cable RR. Electric "
Brooklyn, Q. C. & Sub. RR.	2,000,000	2,000,000	6,624,000†	\$2,000,000*	47'924	" " " "
Sea Beach Ry. Co.....	650,000	650,000	650,000	.....	14'251	Electric RR. owning right of way.
So. Brooklyn Ry. Co.....	150,000	150,000	.....	.....	3'59	Electric RR. owning right of way.
C. I. & Gravesend Ry. Co..	35,400	35,400	.....	.....	6'433	Street Surface Electric RR.
Nassau Elec. Ry. Co.....	8,500,000 Pfd.	6,337,425	15,000,000	29,000	130'09	Street Surface Electric RR.
Brooklyn Union El. RR...	5,000,000 Pfd.	4,762,546	23,000,000	.....	88'497	68,417 miles of El. RR., with 20'08 miles of surface connections.
	13,000,000 Com.	12,425,073				
Amer. Ry. Traffic Co.....	1,000,000	980,000	.....	.....	.....	A freight handling Co.
Transit Development Co...	25,000	25,000	.....	.....	.....	A business corporation. Owns new power house and valuable real estate.
Brooklyn City RR. Co.....	12,000,000	.....	6,925,000	1,627,000*	206'668	Leased to Brooklyn Hts. RR. for 999 years at rental of 10 per cent. on stock and interest on bonds.
Prospect Pk. & C. I. RR.	.....	.....	.....	.....	25'07	Leased to Brooklyn Hts. RR. for 999 years at \$40,000 per annum until 1909; there after \$45,000.
Total	\$49,060,400	\$36,065,444	\$52,449,000	\$3,706,000	523'789	

* Constitute Guaranty Fund for performance of lease of Brooklyn City Railroad Company.
† \$1,616,000 additional reserved for extensions.

The following is a combined statement of the Brooklyn Rapid Transit Company and constituent companies for the year ending December 31, 1903:

Gross earnings:	
Passenger earnings.....	\$13,795,043 95
Freight, mail and express.....	104,187 91
Advertising	126,593 31
Total earnings from operations.....	\$14,025,825 17
Operating expenses:	
Maintenance of way and structure..	\$ 596,063 08
Maintenance of equipment.....	1,057,485 20
Operation of power plant.....	1,641,614 69
Operation of cars, trainmen's wages	2,653,522 81
Other expenses	1,014,776 45
Damages and legal expenses.....	844,476 51
General expenses	584,668 62
Total operating expenses.....	8,392,607 36
Net earnings from operation.....	\$ 5,633,217 81
Income from other sources:	
Land and buildings.....	59,155 55
Tracks and structure.....	99,539 89
Miscellaneous income.....	48,826 39
Total income.....	\$ 5,840,739 64
Deductions:	
Taxes	\$ 757,834 51
Interest and rentals, net.....	3,944,679 37
Total deductions	4,702,513 88
Net income	\$ 1,138,225 76
Special Appropriations for improvements not chargeable to capital accounts	338,611 20
Surplus	\$ 799,614 56

The following is a Consolidated General Balance Sheet as of December 31, 1903, of the Brooklyn Rapid Transit Company and constituent companies:

ASSETS.	
Cost of road, equipment, etc., of properties, owned in whole or part by B. R. T. Co.....	\$ 92,817,100 80
Advances acct. cons. for leased companies:	
Brooklyn City RR. Co.....	\$ 5,833,567 58
Nassau Electric RR. Co.....	2,055,073 47
P. P. & C. I. RR.....	302,959 87
Brooklyn Un. Elevated RR.....	2,208,623 64
Due from lessor companies acct. construction, expense	1,498,186 41
Total	11,898,410 90
Certificates of indebtedness of constituent companies deposited with the Central Trust Co. as Trustee of First Ref. Gold Mortgage.....	2,162,450 30
Guaranty Fund for performance of Brooklyn City RR. Co. lease, bonds.....	\$ 4,004,780 00
Cash	975 00
Treasury Bonds, B. R. T. 1st Ref... \$	3,467,000 00
Other issues	110,000 00
Treasury Stock	146,228 00
Current assets—	
Cash on hand.....	\$ 619,751 28
Due from companies and individuals	454,406 74
*Certificates of Indebtedness of constituent companies available for deposit with Central Trust Co., Trustee, owned by B. R. T. Co.	2,814,721 39
Real estate mortgage owned.....	2,800 00
Material and supplies on hand....	767,800 57
Prepaid accounts	516,908 53
Accounts to be adjusted.....	12,039 10
Total	\$119,795,372 80

LIABILITIES.

Capital Stock—			
B. R. T. Co.....	\$45,000,000	00	
Outstanding Capital Stock under- lying companies	994,955	25	\$45,994,955 25
Bonded debt and real estate mortgages—			
B. R. T. Co. First Mortgage.....	\$ 7,000,000	00	
First Refunding Mortgage	8,467,000	00	
Bonded debt constituent companies—			
B. H. RR.	250,000	00	
B., Q. C. & S.	6,624,000	00	
N. E. RR. Co.....	15,000,040	00	
Sea Beach Railway Co.....	650,000	00	
B. U. E. RR. Co.....	23,000,000	00	
Real estate mortgages	337,140	00	61,328,180 00
Current Liabilities—			
Loans and bills payable.....	\$ 1,299,000	00	
Audited vouchers	1,733,163	14	
Due companies and individuals...	50,205	51	
Taxes accrued and not due.....	1,039,117	21	
Interest and rentals accrued and not due	621,306	15	
Interest accrued on real estate and not due	2,002	60	
Sundry charges accrued	31,102	89	
Insurance reserve fund	51,792	53	4,827,690 03
Long Island Traction trust fund			9,650 03
Certificates of Indebtedness of constituent companies			4,977,171 75
Surplus			2,657,725 76
			\$119,795,372 82

*These have mostly been deposited with the Trustee since December 31, 1903, and bonds obtained therefor.

The office of the Company is at 168 Montague Street, Borough of Brooklyn.

The Officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams and Horace

C. DuVal, Vice-Presidents; J. F. Calderwood, Vice-President and General Manager; C. D. Meneely, Secretary and Treasurer.

The Directors are: A. N. Brady, Edwin W. Winter, Norman B. Ream, E. H. Harriman, H. H. Porter, R. Somers Hayes, A. R. Flower, W. G. Oakman, J. G. Jenkins, D. H. Valentine, Henry Seibert, H. C. DuVal and T. S. Williams.

Herewith are submitted: Seven copies of this application; seven copies of the Mortgage (one of which has the certificate of record endorsed thereon and certified by the Trustee to be a true copy); a sample of the bond application for the listing of which is hereby made; Certificate from the Trustee acknowledging acceptance of the trust and giving the numbers and amount of the bonds executed in accordance with the terms of the Mortgage; Certificate of Counsel as to the legality of the Mortgage.

Respectfully submitted,

BROOKLYN RAPID TRANSIT COMPANY,

By EDWIN W. WINTER, President.

The Committee on Stock Lists recommends that the above-described \$5,000,000 Refunding Convertible Four per Cent. Coupon Bonds of 2,002 for \$1,000 each, Nos. 1 to 5,000 inclusive (and Registered Bonds in the denominations of \$1,000 and \$5,000 into which said Coupon Bonds may be converted) be admitted to the list. The Registered Bonds may be re-converted into Coupon Bonds.

W. H. GRANBERRY, CHAIRMAN.

Adopted by the Governing Committee March 9, 1904.

Union Transportation Co.—Guaranteed Bonds.—The company's mortgage to the Title Insurance & Trust Co. of Los Angeles, as trustee, is limited absolutely to \$3,000,000 bonds, of which \$1,000,000 have been issued and \$600,000 are about to be certified. A block of \$350,000 of the issue, guaranteed by the Union Oil Co. of California, which owns the entire capital stock, was offered not long ago at par to that company's shareholders (see V. 78, p. 701). An official statement follows:

The first trust deed, dated Feb. 1, 1903, called for the certification of 500 bonds, and a supplementary deed made March 30, 1903, for the certification of 500 additional bonds, making 1,000 (\$1,000,000) bonds in all which have been certified. The company is about to apply for the certification of 600 of the 2,000 uncertified bonds, there having been acquired a very valuable tract of land in Santa Barbara County, aggregating 9,800 acres, on which three productive wells have been drilled. The aggregate value of all the properties under the trust deed on Oct. 31, 1903, was \$3,972,999.

Bonds are dated Feb. 1, 1903; due Feb. 1, 1923; interest, 5 p. c.; interest dates, Feb. 1 and Aug. 1; payable in gold, both principal and interest; each bond is for \$1,000; interest is payable at the American National Bank in Los Angeles and at the Corn Exchange Bank in New York. The bonds are not subject to call; a sinking fund is to be provided after the expiration of five years. The mortgage is a first lien on the property and there are no prior liens.

The guaranty endorsed on each bond follows:

For valuable considerations to it moving, Union Oil Co. of California hereby guarantees the payment of the within and foregoing bond, both principal and interest, to the holder thereof, according to the terms of said bonds and the coupons thereto attached. In witness whereof, said Union Oil Co. of California has caused these presents to be signed by its President, and its corporate seal to be hereunto affixed and to be attested by its Secretary this first day of February, A. D. 1903 (signed).

The capital stock is \$3,000,000, all common shares of \$100 each, all of which (with the exception of five shares to qualify directors) is held by the Union Oil Co. of California. Officers: W. F. Botaford, President; F. H. Rindge, Vice-President; W. A. Carney, Secretary; American National Bank, Treasurer.—V. 78, p. 705.

United States Fireproofing Co.—Receivers.—The receivers of this company are J. Kearney Rice of New Brunswick and Shirley P. Austin of Pittsburgh. Only the first two coupons on the bonds were paid. See V. 78, p. 992.

United States Shipbuilding Co.—Plan Successful.—The time for deposit of bonds under the modified plan and agreement expired on the 10th inst. and, it is announced, will not be extended. There have been deposited \$13,100,000 of the outstanding \$14,500,000 first mortgage bonds, and other bonds to the amount of over \$750,000 have been offered for deposit and are under consideration by the committee; all of the \$10,000,000 Bethlehem bond issue has already been deposited. The success of the plan is stated to be assured.

The \$188,000 first mortgage bonds said to belong to Gov. Odell were bought in at auction this week at 26 by W. S. Fanshawe, who deposited them under the plan. A lot of 500 shares of the preferred stock was sold for \$50, and 500 shares of common stock for \$10.—V. 78, p. 993, 829.

United States Tube Co.—Sale.—This company's plant, at No. 77 Clyde Ave., Buffalo, was to be sold by the receiver, the Buffalo Loan & Safe Deposit Co., under order of court, on Feb. 25, subject to a mortgage upon which there is unpaid the sum of \$85,000 and interest from Oct. 1, 1902.—V. 74, p. 942.

Utah Fuel Co.—Listed.—The New York Stock Exchange has listed \$580,000 5 per cent 30-year sinking fund first mortgage gold bonds.—V. 72, p. 779.

Verley Fruit Co.—Bankruptcy Proceedings.—The Munson Steamship Line and other creditors filed on Monday a petition in bankruptcy against this company, which is a New Jersey corporation, organized in December, 1902, with a stock of \$375,000, to compete with the United Fruit Co.

West Shore Stone Co.—Stock Reduction.—The shareholders will meet at the company's office, No. 15 Whitehall St., this city, on March 25, to vote upon a proposition reducing the capital stock from \$1,000,000 to \$250,000, the par value of shares to remain as now, \$100. Albert Schmid is President.

Western Union Telegraph Co.—Quarterly.—Earnings (partly estimated) for the quarter and nine months ending March 31 were:

3 mos. end. Mar. 31.	Net rev.	Int. charge.	Div'ds paid.	Bal., sur.
1904.....	\$1,750,000	\$286,300	\$1,217,017	\$246,683
1903.....	1,842,268	286,300	1,217,013	338,955
9 mos.—				
1903-4.....	\$6,097,256	\$858,900	\$3,851,051	\$1,587,305
1902-3.....	6,206,772	791,400	3,651,034	1,764,338

Total surplus (estimated) March 31, 1904, \$14,607,029. The regular 1¼ per cent dividend is payable April 15.—V. 78, p. 705, 588.

Westinghouse Air Brake Co.—Extra Dividend Reduced.—The company has declared the regular quarterly dividend of 2½ p. c. and an extra dividend of 2½ p. c., payable April 11 on stock of record April 1. This is a reduction in the extra dividend from 3½ to 2½ p. c., owing to the decrease in the general activity of the railroad supply market.—V. 77, p. 2039.

Whitaker-Glessner Co.—Sheet Mill, Etc., Consolidation.—This company was incorporated in West Virginia on Dec. 28, 1903, with an authorized capital stock of \$3,000,000, of which \$2,000,000 has been paid in and issued (par value of shares \$100 each) to own and operate the plants of the Whitaker Iron Co. and Wheeling Corrugating Co., Wheeling, W. Va., and the Laughlin Nail Co., Martin's Ferry, Ohio. The new company "controls the product of 13 sheet and 4 tin mills, with a yearly capacity of 50,000 tons of iron and steel sheets, besides owning one of the largest nail and shovel works in the United States." A wide range of products will be covered, including those of the Wheeling Corrugating Co., manufacturers of tin and terne plates, black and galvanized sheets, metal ceilings, corrugated sheets, roofings, roofing supplies generally, etc. Further facts furnished by the company follow:

The properties merged include the sheet and tin mills of the Whitaker Iron Co. and the sheet mills, nail works and shovel works of the Laughlin Nail Co. The new company also acquires, through the Whitaker Iron Co., the ownership and control of the Wheeling Corrugating Co., which, however, will operate independently, as heretofore. The properties of the Whitaker Iron Co., consisting of a charcoal blast furnace, forge, and lands in Maryland, and ore lands in Delaware, are not included in the merger, but are retained by the Whitaker Iron Co. The Portsmouth Steel Co., Portsmouth, Ohio, which is owned by the Whitaker and the Laughlin interests, is not included in the merger, and will continue as an independent concern. The Wheeling Corrugating Co., in addition to its own product, will sell the products of the Whitaker and Laughlin plants.

Officers of the Whitaker-Glessner Co. are: N. E. Whitaker, President; W. L. Glessner, Vice-President; A. C. Whitaker, Secretary and Treasurer. Detailed information as to the assets and liabilities are private matters, and are not furnished to the public.

White Knob Copper Co.—Bonds.—The shareholders voted on March 2 to authorize an issue of \$1,000,000 first mortgage 6 per cent 10-year sinking fund gold bonds (convertible at par into stock) to provide working capital, and for the redemption of the existing \$500,000 of convertible debentures (V. 75, p. 1414); also to increase the capital stock from 200,000 shares to 260,000 shares (par \$10) to provide in part for the convertible feature of the new bonds, etc. The outstanding stock is \$1,500,000. In January the production of copper was 205,596 pounds, of silver 52,141 ounces and of gold 15,600 ounces.—V. 78, p. 829.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 11, 1904.

Despite the persistency with which the winter weather hangs on, there has been a fair volume of business transacted and a general feeling of confidence exists over the outlook for a liberal distribution of merchandise during the spring season and following the opening of interior navigation. Manufacturers and dealers claimed to be making fair shipments, considering the season of the year, and also booking new orders with reasonable freedom for supplies for forward deliveries. Reports of the condition of business in the iron and steel trades have been of a more satisfactory character, they indicating a more active and general demand. Advices from the interior say that the outlook for the growing winter-wheat crop is not especially encouraging, there being apprehensions of damage by the recent severe weather. The report of the Government's Agricultural Bureau, issued yesterday, shows that the grain crops have been marketed freely the past season by the farmers, the remaining supplies in their hands being small, especially of wheat.

Lard on the spot has been in better demand but at a decline in prices. The close was steady at 7'65c. for prime Western and 7'00c. for prime City. Refined lard has had a moderate sale to the United Kingdom. At the close prices were steady, and 7'75c. was quoted for refined lard for the Continent. Speculation in lard for future delivery has been moderately active, but under continued pressure from packers prices have gradually declined. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	7'40	7'30	7'32½	7'30	7'32½	7'30
July del'y.....	7'55	7'42½	7'47½	7'45	7'47½	7'47½

Pork has had only a slow sale in the local market, and the close was quiet at \$15@16 for mess, \$15@16 50 for short clear and \$16@16 50 for family. Cut-meats have been quiet but steady, closing at 6¼@6½c. for pickled shoulders, 9¾@10½c. for pickled hams and 7½@8¼c. for pickled bellies, 14@10 lbs. average. Beef has been easier for extra India mess. The close was quiet at \$8 50@9 for mess, \$10@11 for packet, \$11@12 for family and \$15 50@16 50 for extra India mess. Tallow closed easier, with sales reported at 5c. Cotton seed oil has been quiet and easier, closing at 37½c. for prime yellow. Stearines have been dull and nominal, closing at 8c. for lard stearine and 7¼c. for oleo stearine. Butter has been in fair demand and steady for choice grades, closing at 15@24½c. for creamery. Cheese has continued in fair demand and steady at 9¼@12c. for State factory, full cream. Fresh eggs have declined under full supplies, closing at 20c. for best Western.

Brazil grades of coffee have continued to drag, the trade generally showing a disposition to hold back awaiting developments. The close was steady at 65½@6¾c. for Rio No. 7 and 7¼c. for Santos No. 4. West India growths have been more freely offered, and prices have weakened to 8¼c. for good Ccuta. East Indian growths have been quiet. Speculation in the market for contracts has been moderately active. Prices declined under bear pressure but closed firmer on moderate buying.

Following are the closing asked prices:

March.....	5'30c.	July.....	5'70c.	Oct.....	6'05c.
April.....	5'40c.	Aug.....	5'85c.	Dec.....	6'30c.
May.....	5'45c.	Sept.....	6'00c.	Jan.....	6'35c.

Raw sugars have been in good demand and prices have advanced, closing firm at 3 15-32c. for centrifugals, 98-deg. test, and 3c. for muscovado. 89-deg. test. Refined has been firm and higher, closing at 4 60c. for granulated. Teas have been firm at unchanged prices.

Offerings of Kentucky tobacco have been limited, and prices have been unchanged and steady. Seed-leaf tobacco has been steady. Limited offerings of force-sweated New England have come on the market and have been readily absorbed at firm prices. Havana tobacco has been in more active demand and firm. Sumatra tobacco has been fairly active.

Early in the week prices for Straits tin declined slightly under freer offerings, but rallied at the close on stronger foreign advices, closing at 28@28'50c. Ingot copper has been dull and easy at 12½c. for Lake and 12¾c. for electrolytic. Lead has been firmly held at 4'60@4'65c. Spelter has been dull, closing at 5'00@5'10c. Pig iron has been in better demand and steadier, closing at \$14 25@14 75 for No. 2 Northern and \$13 00@13 50 for No. 2 Southern.

Refined petroleum has been steady, 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 easier, closing at \$1 74. Spirits of turpentine has been firmer, and the close was steady at 63½@64c. Rosins have advanced, closing at \$2 80 for common and good strained. Hops have been dull. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, March 11, 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 48,056 bales, against 72,323 bales last week and 66,597 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,513,654 bales, against 6,727,716 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903 of 214,063 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,237	1,520	6,898	3,163	503	1,829	15,150
Sab. Pass. &c. ....	.....	.....	.....	.....	.....	487	487
New Orleans...	2,168	4,201	2,560	6,614	1,727	2,357	19,627
Mobile.....	13	30	65	7	375	18	508
Pensacola, &c. ....	.....	.....	.....	.....	.....	13	18
Savannah.....	484	705	586	1,118	1,032	448	4,378
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	592	592
Charleston....	13	9	55	54	3	14	148
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	3	3
Wilmington....	3	137	141	89	171	270	811
Wash'ton, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	690	350	732	440	203	630	3,045
N'p't News, &c. ....	.....	.....	.....	.....	.....	689	689
New York.....	150	.....	.....	.....	.....	250	400
Boston.....	87	50	172	209	50	58	626
Baltimore.....	.....	.....	.....	.....	.....	879	879
Philadelp'a, &c.	93	21	224	287	.....	80	705
Tot. this week.	4,938	7,023	11,433	11,981	4,064	8,617	48,056

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 11	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	15,150	2,206,692	40,052	1,879,881	41,078	106,524
Sab. P., &c.	487	98,204	578	108,928	.....	.....
New Orleans	19,627	1,781,739	40,622	1,944,845	355,762	275,374
Mobile.....	508	187,881	3,207	194,728	9,581	15,152
P'sacola, &c.	13	122,845	4,704	142,909	.....	.....
Savannah...	4,373	1,059,186	19,016	1,190,977	55,728	83,448
Br'wick, &c.	592	119,737	5,180	116,223	6,773	1,876
Charleston..	148	145,608	783	208,854	6,854	11,854
P. Royal, &c.	3	1,068	.....	221	.....	.....
Wilmington..	811	317,074	3,271	322,910	3,424	7,803
Wash'n, &c. ....	.....	336	.....	387	.....	.....
Norfolk.....	3,045	419,676	7,721	444,822	8,705	25,131
N'port N., &c.	689	15,567	198	19,954	465	.....
New York...	400	7,047	46	27,024	86,144	88,214
Boston.....	626	17,807	5,031	74,858	31,000	39,000
Baltimore...	879	22,398	1,287	34,430	2,759	4,445
Philadel, &c.	705	11,491	462	20,265	2,820	4,037
Totals.....	48,056	6,513,654	132,158	6,727,716	611,088	662,858

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.	15,637	40,630	28,402	40,861	16,720	22,747
New Orleans	19,627	40,622	54,347	43,708	43,486	35,609
Mobile.....	508	3,207	1,070	594	2,940	3,342
Savannah...	4,373	19,016	11,993	17,011	20,222	10,073
Chas'ton, &c.	151	783	1,973	3,379	4,195	2,233
Wilm'ton, &c.	811	3,271	1,688	1,469	3,363	1,029
Norfolk.....	3,045	7,721	5,881	6,264	6,571	8,386
N. News, &c.	689	198	2,307	.....	214	161
All others...	3,215	16,710	21,446	11,992	14,721	11,930
Tot. this wk.	48,056	132,158	129,107	125,278	112,432	95,510
Since Sept. 1	6,513,654	6,727,716	6,627,387	6,154,158	5,771,613	7,441,989

The exports for the week ending this evening reach a total of 43,029 bales, of which 24,009 were to Great Britain, 8,881 to France and 10,639 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Mch. 11, 1904.				From Sept. 1, 1903, to Mch. 11, 1904.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	8,822	8,881	3,934	16,137	732,279	316,618	677,935	1,726,833
Sab. Pass. &c. ....	.....	.....	150	150	17,115	.....	71,496	88,601
New Orleans...	11,988	.....	170	12,158	551,010	216,560	477,396	1,245,536
Mobile.....	1,880	.....	.....	1,880	36,122	15,308	63,135	114,660
Pensacola.....	.....	.....	.....	.....	34,664	13,091	64,577	112,932
Savannah.....	.....	.....	3,082	3,082	168,224	56,298	536,567	761,090
Brunswick....	3,103	.....	.....	3,103	84,501	.....	7,124	91,925
Charleston....	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	67,830	6,850	234,456	303,688
Norfolk.....	.....	.....	.....	.....	1,000	200	866	2,066
N'port N., &c. ....	.....	.....	.....	.....	200	.....	1,300	1,500
New York.....	2,113	.....	768	2,886	178,070	23,323	117,983	319,376
Boston.....	420	.....	167	587	76,264	.....	4,954	81,218
Baltimore.....	.....	.....	650	650	59,838	.....	33,336	84,174
Philadelphia..	683	.....	.....	683	24,676	.....	2,446	37,128
San Fran., &c. ....	.....	.....	1,733	1,733	27	.....	39,367	39,394
Total.....	24,009	8,331	10,639	43,029	2,023,270	648,865	2,375,985	5,048,120
Total, 1902-03.	88,771	37,050	101,549	222,370	2,321,509	685,295	2,487,267	5,464,071

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

Table with columns: Mch. 11 at, ON SHIPBOARD, NOT CLEARED FOR, Leaving stock. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, and totals for 1904, 1903, and 1902.

Speculation in cotton for future delivery has been fairly active and the tendency of prices has continued towards a higher basis, both May and July deliveries selling a few points above 16 1/2 c. per pound. The smallness of the crop movement has been the principal factor in favor of the market. Receipts, according to the talk of some of the trade, have been "sensationally small."

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.

Table showing rates for Fair, Middling Fair, Strict Good Middling, Good Middling, Strict Low Middling, Low Middling, Strict Good Ordinary, Good Ordinary, and Strict Good Mid. Tinged.

On this basis the official prices for a few of the grades for the past week—Mch. 5 to Mch. 11—would be as follows.

Table with columns: UPLANDS, GULF, STAINED. Rows include Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair, and their prices from Sat. to Fri.

The quotations for middling upland at New York on Mch. 11 for each of the past 32 years have been as follows.

Table showing cotton prices for various years from 1897 to 1904, with columns for year and price.

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.

Table with columns: SPOT MARKET CLOSED, FUTURES MARKET CLOSED, SALES OF SPOT & CONTRACT. Rows include Saturday through Friday and Total.

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

Table showing futures prices for various months from March to May, with columns for month, range, and closing price.

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, Mch. 11, we add the item of exports from the United States, including in it the exports of Friday only.

Table showing visible supply of cotton with columns for year (1904, 1903, 1902, 1901) and rows for Stock at Liverpool, London, Manchester, and various continental stocks.

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

Table showing American and other descriptions of cotton with columns for year and rows for American, East Indian, Brazil, etc., and United States exports.

Table showing East Indian, Brazil, etc. with columns for year and rows for Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, etc. afloat, Stock in Alexandria, Egypt, Stock in Bombay, India.

Table showing total visible supply with columns for year and rows for Middling Upland, Middling Upland, New York, Egypt Good Brown, Liverpool, Peru v. Rough Good, Liverpool, Broach Fine, Liverpool, Tinnevely Good, Liverpool.

Continental imports past week have been 109,000 bales. The above figures for 1904 show a decrease from last week of 144,190 bales, a decline of 310,738 bales from 1903, a decrease of 831,900 bales from 1902 and a loss of 582,085 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-03—is set out in detail below.

TOWNS.	Movement to March 11, 1904.		Movement to March 13, 1903.	
	Receipts.	Stocks	Receipts.	Stocks
Enfauila, ALABAMA...	19	696	7	1,134
Montgomery, "...	578	10,390	122,187	6,879
Selma, "...	173	3,923	311	1,210
Helena, ARKANSAS...	1,068	9,934	66,870	1,210
Little Rock, "...	2,666	15,397	90,511	6,064
Albany, GEORGIA...	21	888	231,026	19,612
Athens, "...	630	9,477	26,208	1,470
Atlanta, "...	806	4,611	80,610	9,088
Augusta, "...	2,266	37,755	89,934	11,774
Columbus, "...	219	4,209	222,820	24,861
Macon, "...	108	3,651	57,199	4,092
Rome, "...	944	4,788	64,675	1,276
Louisville, KENTUCKY...	254	240	41,414	6,110
Shreveport, LOUISIANA...	941	18,970	190,363	2,538
Columbus, MISSISSIPPI...	767	2,628	34,816	2,678
Greenwood, "...	1,267	11,184	81,027	6,834
Meridian, "...	1,757	18,696	69,168	6,310
Natchez, "...	268	1,613	89,790	12,144
Vicksburg, "...	1,022	19,743	89,706	11,173
Yazoo City, "...	402	12,952	82,241	8,881
St. Louis, MISSOURI...	22,639	21,713	62,416	19,038
Raleigh, N. CAROLINA...	452	2,75	13,760	520
Cincinnati, OHIO...	2,903	5,853	19,443	2,233
Greenwood, TENNESSEE...	410	850	19,464	1,023
Memphis, "...	13,024	58,332	763,408	1,060
Nashville, "...	63	207	26,824	981
Brenham, TEXAS...	119	695	13,509	1,509
Charlemagne, "...	45	229	27,607	100
Dallas, "...	568	2,887	82,273	683
Honey Grove, "...	38	9	26,471	1,304
Houston, "...	7,793	37,937	254,771	3,369
Paris, "...	681	2,448	106,805	33,527
Total, 38 towns...	65,649	832,869	1,746,389	29,937
	6,121,250	87,024	106,805	2,956
		91,929	5,326,171	124,561
			284,936	

The above totals show that the interior stocks have decreased during the week 19,952 bales, and are to-night 47,932 bales more than same period last year. The receipts at all the towns have been 26,230 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending March 11 and since Sept. 1 in the two years are as follows.

March 11.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	23,152	400,925	19,038	617,473
Via Cairo.....	5,777	232,747	2,611	176,811
Via Paducah.....		25	57	1,802
Via Rock Island.....	50	13,183	250	27,842
Via Louisville.....	3,968	99,217	4,064	108,912
Via Cincinnati.....	1,514	28,759	637	29,224
Via other routes, &c.....	4,695	174,009	5,021	232,385
Total gross overland.....	39,156	948,865	31,678	1,194,449
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,610	58,243	6,826	156,077
Between interior towns.....	247	29,173	21	36,529
Inland, &c., from South.....	6,569	59,704	1,174	40,602
Total to be deducted.....	9,426	147,120	8,021	233,208
Leaving total net overland*...	29,730	801,745	23,657	961,241

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 29,730 bales, against 23,657 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 159,496 bales.

In Sight and Spinners Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 11.....	48,056	6,513,654	132,158	6,727,716
Net overland to Mch. 11.....	29,730	801,745	23,657	961,241
Southern consumption to Mch. 11.	42,000	1,125,000	41,000	1,123,000
Total marketed.....	119,786	8,440,399	196,815	8,811,957
Interior stocks in excess.....	19,952	321,266	32,632	221,858
Came into sight during week..	99,834		164,183	
Total in sight Mch. 11.....		8,761,665		9,033,815
North's spinners' tak'gs to Mch. 11	61,354	1,827,847	36,106	1,694,458

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Mar. 14.....	168,461	1901-02—Mar. 14.....	8,949,284
1901—Mar. 15.....	143,927	1900-01—Mar. 15.....	8,551,696
1900—Mar. 16.....	133,338	1899-00—Mar. 16.....	7,886,793
1899—Mar. 17.....	142,227	1898-99—Mar. 17.....	9,649,940

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 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	15 ³ / ₁₆	15 ⁵ / ₁₆	15 ⁵ / ₁₆	15 ¹ / ₂	15 ¹¹ / ₁₆	15 ⁷ / ₈
New Orleans	15 ¹ / ₈	15 ⁵ / ₁₆	15 ⁵ / ₁₆	15 ⁹ / ₁₆	15 ³ / ₄	15 ⁷ / ₈
Mobile.....	15	15	15 ¹ / ₄	15 ³ / ₈	15 ¹ / ₂	15 ¹ / ₂
Savannah...	15 ¹ / ₂	15 ¹ / ₂	15 ³ / ₈	15 ¹ / ₂	15 ¹ / ₂	15 ³ / ₈
Charleston..	15 ¹ / ₄	15 ¹ / ₄	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
Wilmington.	15	15	15	15	15·25	15·25
Norfolk.....	15 ¹ / ₄	16	16	16	16	16 ¹ / ₄
Boston.....	16·25	16·25	16·50	16·25	16·65	16·65
Baltimore...	16·00	16·00	16·25	16·25	16·50	16·50
Philadelphia	16·50	16·75	16·50	16·90	16·90	16·90
Augusta.....	16	16 ¹ / ₂ @ 1/4	16 @ 16 ¹ / ₂	16 ¹ / ₂ @ 3/8	16 ¹ / ₂ @ 3/8	16 ³ / ₈
Memphis....	15 ¹ / ₂	15 ³ / ₈	15 ¹ / ₄	15 ³ / ₈	15 ¹ / ₂	15 ³ / ₄
St. Louis....	15 ¹ / ₂	15 ³ / ₈	15 ³ / ₈	15 ¹ / ₄	15 ³ / ₈	15 ¹ / ₂
Houston....	15 ¹ / ₂	15 ³ / ₁₆	15 ⁷ / ₁₆	15 ⁷ / ₁₆	15 ³ / ₈	15 ³ / ₄
Little Rock.	.....	14 ⁵ / ₈	14 ⁷ / ₈	14 ⁷ / ₈	14 ⁷ / ₈	15 ¹ / ₄

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

Atlanta.....	15 ³ / ₈	Louisville.....	15 ³ / ₄	Natchez.....	15 ⁹ / ₁₆
Columbus, Ga.	15 ³ / ₈	Montgomery...	15 ³ / ₈	Raleigh.....	15 ³ / ₄
Columbus, Miss	15 ¹ / ₂	Nashville.....	15 ¹ / ₄	Shreveport....	15 ⁹ / 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 Mch. 5.	Monday Mch. 7.	Tuesday Mch. 8.	Wed'day Mch. 9.	Thurs'd'y Mch. 10.	Friday Mch. 11.
MARCH—						
Range....	15·09 @ 16	15·40 @ 57	15·09 @ 44	15·50 @ 60	15·62 @ 89	15·99 @ 03
Closing....	15·28 @ 29	15·41 @ 43	15·16 @ 18	15·74 @ 76	15·83 @ 87	15·90 @ 93
MAY—						
Range....	15·59 @ 83	15·88 @ 09	15·60 @ 08	16·06 @ 26	16·12 @ 38	16·35 @ 49
Closing....	15·80 @ 81	15·94 @ 95	15·69 @ 70	16·25 @ 26	16·32 @ 33	16·36 @ 37
JULY—						
Range....	16·05 @ 25	16·37 @ 56	16·09 @ 55	16·51 @ 74	16·59 @ 86	16·83 @ 98
Closing....	16·23 @ 24	16·42 @ 43	16·16 @ 17	16·73 @ 74	16·79 @ 80	16·83 @ —
AUGUST—						
Range....	15·35 @ 43	15·60 @ 75	15·36 @ 51	15·75 @ 80	15·78 @ 92	15·93 @ 00
Closing....	15·40 @ 41	15·53 @ 57	15·36 @ 38	15·79 @ 80	15·82 @ —	15·95 @ 97
OCTOBER—						
Range....	12·35 @ 39	12·56 @ 70	12·37 @ 60	12·59 @ 79	12·72 @ 85	12·75 @ 87
Closing....	12·41 @ 42	12·55 @ 57	12·44 @ 45	12·77 @ 78	12·80 @ 82	12·77 @ 78
TOPE—						
Spots.....	Quiet.	Firm.	Easter.	Firm.	Firm.	Steady.
Options.	Steady.	Steady.	Quiet.	Firm.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the conditions have been quite favorable generally during the week. In Texas the weather has been dry as a rule, but in most districts elsewhere rain has fallen, the precipitation in the main being light or moderate. Many of our correspondents report that crop preparations are well advanced.

Galveston, Texas.—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 56, highest 72 and lowest 40.

Corpus Christi, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 56, the highest being 74 and the lowest 38.

Abilene, Texas.—Dry weather has prevailed all the week. Average thermometer 52, highest 78 and lowest 26.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 58, ranging from 36 to 80.

Palestine, Texas.—There has been no rain during the week. The thermometer has ranged from 30 to 80, averaging 55.

Shreveport, Louisiana.—We have had rain during the week to the extent of fifty-six hundredths of an inch on two days. The thermometer has averaged 58, ranging from 31 to 80.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 61.

Columbus, Mississippi.—There has been rain on one day during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 41 to 75, averaging 58.

Leland, Mississippi.—Rain has fallen during the week, the precipitation reaching one inch. Average thermometer 49, highest 73, lowest 32.

Vicksburg, Mississippi.—The week's rainfall has been one inch and ninety-six hundredths, on two days. The thermometer has averaged 52, the highest being 76 and the lowest 32.

Little Rock, Arkansas.—Farmers are well up with their plowing. Rain has fallen on three days of the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 55, ranging from 37 to 75.

Helena, Arkansas.—With fine weather, farm work is progressing well. The week's rainfall has been one inch and thirty hundredths, on two days. The thermometer has ranged from 84 to 73, averaging 52·8.

Memphis, Tennessee.—Plowing is active. There has been rain on two days during the week, the precipitation being one inch and eighteen hundredths. Average thermometer 51·2, highest 70·2, lowest 27·5.

Mobile, Alabama.—Rain in the interior early in the week. Farm work is well advanced. There has been rain on one day during the week to the extent of forty-seven hundredths of an inch. The thermometer has averaged 56, ranging from 86 to 70.

Selma, Alabama.—Rain has fallen on one day of the week, the rainfall being twenty-five hundredths of an inch. Average thermometer 53, highest 70, lowest 36.

Montgomery, Alabama.—Farmers have made good headway with work. We have had rain on one day during the week. The rainfall reached eighty hundredths of an inch. The thermometer has ranged from 32 to 74, averaging 53.

Madison, Florida.—We have had no rain the past week. The thermometer has averaged 57, the highest being 74 and the lowest 55.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation being seventy-nine hundredths of an inch. The thermometer has ranged from 41 to 72, averaging 56.

Augusta, Georgia.—There has been rain on three days of the week, the rainfall being ninety-three hundredths of an inch. The thermometer has averaged 52, ranging from 38 to 72.

Stateburg, South Carolina.—Conditions have been very favorable and farmers generally are now well up with preparatory work. Rain has fallen on two days of the week, the precipitation being one inch and thirteen hundredths. The thermometer has averaged 54, ranging from 30 to 73.

Greenwood, South Carolina.—There has been rain during the week, the rainfall being one inch and one hundredth. The thermometer has averaged 47.

Charleston, South Carolina.—We have had rain on three days the past week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 54, the highest being 69 and the lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock March 10, 1904, and March 12, 1903.

	Mch. 10, '04	Mch. 12, '03.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	6.7	18.8
Memphis.....Above zero of gauge.	17.3	36.1
Nashville.....Above zero of gauge.	21.2	37.4
Shreveport.....Above zero of gauge.	2.1	31.2
Vicksburg.....Above zero of gauge.	21.0	47.9

INTERIOR TOWNS MOVEMENT.—The figures for Greenwood, Miss., are now included in the table of interior-towns movement for both seasons.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 10 and for the season from Sept. 1 to Mch. 10 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	46,000	1,153,000	132,000	1,405,000	64,000	1,447,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	6,000	19,000	25,000	37,000	435,000	472,000
1902-03..	9,000	11,000	20,000	24,000	387,000	391,000
1901-02..	.....	13,000	13,000	2,000	210,000	212,000
Calcutta—						
1903-04..	1,000	.....	1,000	3,000	10,000	13,000
1902-03..	.....	2,000	2,000	3,000	14,000	17,000
1901-02..	.....	.....	.....	1,000	9,000	10,000
Madras—						
1903-04..	.....	1,000	1,000	8,000	25,000	33,000
1902-03..	.....	.....	.....	3,000	8,000	11,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
All others—						
1903-04..	.....	10,000	10,000	4,000	51,000	55,000
1902-03..	.....	.....	.....	13,000	36,000	49,000
1901-02..	.....	3,000	3,000	1,000	46,000	47,000
Total all—						
1903-04..	7,000	30,000	37,000	52,000	521,000	573,000
1902-03..	9,000	18,000	22,000	43,000	425,000	468,000
1901-02..	.....	16,000	16,000	5,000	270,000	275,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 86,000 bales. Exports from all India ports record a gain of 15,000 bales during the week and since Sept. 1 show an increase of 105,000 bales.

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	1903-04.		1902-03.		1901-02.	
March 9						
Receipts (cantars)*—						
This week.....	90,000		55,000		120,000	
Since Sept. 1.....	6,039 35 2		5,578.653		6 100 305	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,250	174,419	2,428	168,950	6,148	158,419
To Manchester.....	.....	106,081	4,284	121,891	6,624	93,095
To Continent.....	13,500	235,877	15,852	223,241	10,703	281,838
To America.....	700	40,607	1,325	68,341	3,540	79,455
Total exports....	18,450	556,934	23,889	584,423	27,015	610,807

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Mch. 9 were 90,000 cantars and the foreign shipments 18,450 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both home trade and foreign markets 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 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds					
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.				
Feb. 5	10 1/2	11 1/2	6	6	9	3	7	82	7 3/8	8 3/8	5	4	8	0	4	88
" 12	10	10 3/4	6	4 1/2	9	1 1/2	7	56	7 1/8	8 1/4	5	5	8	0	5	08
" 19	10 1/2	10 3/4	6	4 1/2	9	1 1/2	7	28	7 5/8	8 3/8	5	6	8	1 1/2	5	38
" 26	10 1/2	10 3/4	6	4 1/2	9	1 1/2	7	62	7 13/16	8 1/4	5	7	8	3	5	40
Mar. 4	10 5/8	11	6	2	9	6	8	32	7 3/4	8 3/8	5	6	8	2	5	32
" 11	11 1/2	11 1/2	6	9	9	9	8	78	7 3/4	8 3/8	5	5 1/2	8	1 1/2	5	30

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 11) and since Sept. 1, 1903, the stocks to-night and the same items for the corresponding periods of 1902-03, are as follows:

Receipts to March 11.	1903-04.		1902-03.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1904.	1903.
Savannah.....	357	47,260	900	69,084	13,561	16,234
Charleston, &c.....	.....	9,236	43	11,861	55	8
Florida, &c.....	13	17,460	248	12,179	11	136
Total.....	370	73,956	1,191	93,124	13,627	16,378

The exports for the week ending this evening reach a total of 75 bales, of which 75 bales were to Great Britain, — to France and to — Bremen, and the amount forwarded to Northern mills has been 239 bales. Below are the exports for the week and since Sept. 1 in 1903-4 and 1902-3.

Exports from—	Week Ending Mch. 11			Since Sept. 1, 1903.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	13,585	6,285	19,870	239	15,322
Charl't'n, &c.....	.....	.....	.....	.....	.....	.....	.....	3,191
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	13,086
New York..	75	.....	75	7,994	750	8,744	.....	.....
Boston.....	.....	.....	.....	837	.....	837	.....	.....
Philadelp'a.....	.....	.....	.....	1	.....	1	.....	.....
Total.....	75	.....	75	22,417	7,035	29,452	239	31,599
Total 1902-3 ..	.....	813	813	33,734	7,971	41,705	1,524	39,937

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Mch. 11 at Savannah.—For Georgias, extra fine, 24c.; choice, 25c., nominal; fancy, 27@28c. Charleston for Carolinas.—Fine, 27c.; fully fine, 28c.

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

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 2,866 bales, against 2,140 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1903, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Feb. 19.	Feb. 26.	March 4.	March 11.		
Liverpool.....	277	55	547	2,113	166,641	158,223
Other British ports..	599	.....	455	.....	11,429	41,291
TOT. TO GT. BRIT'N	876	554	1,002	2,113	178,070	195,513
Havre.....	.....	.....	63	.....	22,999	12,840
Other French ports..	.....	475	.....	.....	324	172
TOTAL FRENCH.....	.....	475	63	.....	23,323	12,512
Bremen.....	.....	350	.....	291	43,746	71,579
Hamburg.....	.....	.....	.....	.....	2,131	5,411
Other ports.....	.....	150	425	.....	24,278	14,423
TOT. TO NO. EUROPE	.....	500	425	291	70,150	91,413
Spain, Italy, &c.....	1,400	543	650	462	47,833	58,809
All other.....	.....	.....	.....	.....	.....	6,644
TOTAL SPAIN, &c..	1,400	543	650	462	47,833	65,453
GRAND TOTAL.....	2,276	2,072	2,140	2,866	319,376	388,891

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT
—A comparison of the port movement by weeks is not accurate, as the weeks in the different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1903, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1903.	1902.	1901.	1900.	1899.	1898.
Sept'ber	576,971	903,759	446,768	622,783	800,866	697,784
October	1,478,899	1,353,217	1,559,531	2,516,711	1,131,065	1,735,660
Nov'ber.	1,735,391	1,372,442	1,442,009	1,223,422	1,091,622	1,861,619
Dec'ber.	1,409,857	1,238,956	1,341,870	1,193,757	919,290	1,563,770
January	789,620	932,547	994,033	795,182	759,021	929,538
Feb'ary.	425,146	674,126	587,683	515,289	769,637	435,561
Total..	6,415,884	6,535,045	6,371,894	5,869,144	5,471,541	7,225,932
P'ct'ge of tot. port receipts Feb. 29..		85.62	84.15	77.17	83.22	85.36

This statement shows that up to February 29 the receipts at the ports this year were 119,161 bales less than in 1902-03 and 43,990 bales greater than in 1901-02. By adding to the totals to Feb. 29 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1903-04.	1902-03	1901-02.	1900-01.	1899-00.	1898-99.
Feb. 29..	6,415,884	6,535,045	6,371,894	5,869,144	5,471,541	7,225,932
Mch. 1...	7,427	8.	13,221	18,863	15,166	10,558
" 2...	14,555	19,532	8.	15,563	19,319	7,097
" 3...	10,715	28,970	26,694	8.	22,034	15,929
" 4...	17,017	22,875	23,857	23,150	8.	16,848
" 5...	4,938	18,897	15,080	29,016	26,774	8.
" 6...	8.	29,339	16,527	18,392	27,608	15,011
" 7...	7,023	17,345	31,607	16,790	21,281	12,565
" 8...	11,433	8.	14,264	37,957	21,207	12,755
" 9...	11,981	18,895	8.	15,670	34,231	11,825
" 10...	4,064	10,849	24,657	8.	10,750	17,809
" 11...	8,617	10,279	22,184	22,905	8.	12,278
Total..	6,513,654	6,711,926	6,559,485	6,073,055	5,669,981	7,358,707
P'ct'ge of tot. port receipts Mch. 11.		87.93	86.63	79.86	86.23	86.93

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 43,029 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgio, 2,038 upland and 75 Sea Island.....	2,113
To Bremen, per steamer Rhein, 291.....	291
To Lisbon, per steamer Peninsular, 384.....	384
To Genoa, per steamer Vincenzo Florio, 50.....	50
To Venice, per steamer Powhatan, 28.....	28
NEW ORLEANS—To Liverpool—Mch. 9—Steamer Etonian, 7,000.....	7,000
..... March 11—Steamer Texan, 2,300.....	2,300
To London—March 10—Steamer Tampican, 2,688.....	2,688
To Antwerp—March 10—Steamer Tampican, 170.....	170
GALVESTON To Liverpool—Mch. 5—Steamer Amazonense, 478.....	478
March 10—Steamer Benedict, 1,094.....	1,094
To Belfast—March 5—Steamer Bray Head, 2,250.....	2,250
To Havre—March 4—Steamer Minelola, 7,395..... March 5—Steamer Amazonense, 986.....	8,381
To Hamburg—March 7—Steamer Lincolnshire, 400.....	400
March 9—Steamer Jamaican, 2,102.....	2,502
To Rotterdam—March 5—Steamer Penrith Castle, 100.....	100
To Antwerp—March 5—Steamer Penrith Castle, 1,332.....	1,332
SABINE PASS—To Hamburg—March 10—Steamer Waverly, 150.....	150
MOBILE—To Liverpool—March 5—Steamer Yucatan, 1,880.....	1,880
SAVANNAH—To Barcelona, etc. March 9—Str. Federica, 3,082.....	3,082
BRUNSWICK—To Liverpool—Mch. 9—Steamer Glenwood, 1,687.....	1,687
To Manchester—March 9—Steamer Glenwood, 1,416.....	1,416
BOSTON To Liverpool—March 3—Steamer Cretio, 50.....	50
March 7—Steamer Sylvania, 157..... March 9—Steamer Canadian, 213.....	420
To Yarmouth—March 1—Steamer Boston, 167.....	167
BALTIMORE—To Bremen—March 5—Steamer Rhein, 650.....	650
PHILADELPHIA—To Liverpool—March 8—Steamer Merion, 683.....	683
SAN FRANCISCO—To Japan—Feb. 7—Steamer Doric, 1,602.....	1,602
SEATTLE—To Japan—March 10—Steamers Hyades, 50; Iyo Maru, 81.....	131
Total.....	43,029

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

	Great Brit'n.	French ports.	Ger-many.	Oth. E'rope.	Mexico, North.	South.	Ac. Japan.	Total.
New York.	2,113	.....	291	.....	482	.....	.....	2,886
N. Orleans.	11,988	.....	.....	170	.....	.....	.....	12,157
Galveston.	3,822	8,381	2,502	1,482	.....	.....	.....	16,138
Sab. Pass.	.....	150	.....	.....	.....	.....	.....	150
Mobile.....	1,880	.....	.....	.....	.....	.....	.....	1,880
Savannah..	.....	.....	.....	3,082	.....	.....	.....	3,082
Brunswick 3,103	.....	.....	.....	.....	.....	.....	.....	3,103
Boston.....	420	.....	.....	.....	167	.....	.....	587
Baltimore..	.....	650	.....	.....	.....	.....	.....	650
Phil'delp'a	683	.....	.....	.....	.....	.....	.....	683
San Fran...	.....	.....	.....	.....	1,602	.....	.....	1,602
Seattle.....	.....	.....	.....	.....	.....	.....	.....	131
Total....	24,009	8,381	3,593	1,602	3,544	167	1,733	43,029

The exports to Japan since Sept. 1 have been 39,265 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	14	14	14
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20-22½	20-22½	20-22½	20-22½	20-22½	20-22½
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.	22½	22½	22½	22½	22½	22½
Genoa.....c.	15	15	15	15	15	15
Trieste, asked...c.	23	23	23	25 @ 27	25 @ 27	25 @ 27
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. 19	Feb. 26	Mch. 4	Mch. 11.
Sales of the week.....bales.	32,000	36,000	52,000	52,000
Of which exporters took...	2,000	2,000	2,000	1,000
Of which speculators took...	2,000	1,000	2,000	2,000
Sales American.....	29,000	31,000	44,000	43,000
Actual export.....	14,000	16,000	11,000	8,000
Forwarded.....	75,000	72,000	53,000	47,000
Total stock—Estimated.....	637,000	618,000	591,000	598,000
Of which American—Est'd.	549,000	534,000	518,000	505,000
Total import of the week.....	81,000	69,000	45,000	52,000
Of which American.....	50,000	39,000	36,000	34,000
Amount afloat.....	173,000	144,000	161,000	159,000
Of which American.....	118,000	114,000	114,000	105,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 11 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. }	Moderate demand.	Harden'g.	Fair business doing.	Harden'g.	Good demand.	Good demand.
Mid. Upl'ds.	8.32	8.48	8.50	8.62	8.70	8.78
Sales.....	6,000	8,000	8,000	12,000	10,000	10,000
Spec. & exp.	500	500	1,000	1,000	500	500
Futures.						
Market opened. }	Quiet at 2@3 pts. decline.	Firm at 11@16 pts. advance.	Br'lyst'dy 5@4 pts. decline.	Veryst'dy 3@5 pts. decline.	Quiet at 4@5 pts. advance.	Br'lyst'dy 9@12 pts. advance.
Market, 4 P. M. }	Br'lyst'dy 5@9 pts. decline.	Steady at 18@23 pts. advance.	Steady, 1 pt. dc. to 4 pts. adv.	3 steady at 2@14 pts. advance.	Quiet at 3 pts. adv.	Steady at 6@13 pts. advance.

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

The prices are given in pence and 100th. Thus: 8.10 means 3 10-100d.

	Sat. Mch. 5	Mon. Mch. 7	Tues. Mch. 8	Wed. Mch. 9	Thurs. Mch. 10	Fri. Mch. 11.
	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 1 P.M.
March.....	8 10	8 06	8 25	8 31	8 26	8 30
Mch.-April..	8 10	8 05	8 24	8 30	8 25	8 29
April-May..	8 08	8 04	8 23	8 29	8 24	8 28
May-June...	8 10	8 03	8 22	8 29	8 24	8 28
June-July..	8 07	8 01	8 20	8 26	8 22	8 25
July-Aug...	8 05	7 98	8 17	8 23	8 19	8 23
Aug.-Sept...	7 79	7 74	7 92	7 99	7 95	7 99
Sept.-Oct...	7 00	6 96	7 14	7 20	7 17	7 21
Oct.-Nov...	6 64	6 61	6 76	6 80	6 80	6 83
Nov.-Dec...	6 54	6 51	6 65	6 69	6 69	6 73
Dec.-Jan...	.....	.....	.....	.....	.....	.....
Jan.-Feb...	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 11, 1904.

Prices for wheat have again declined, and this has unfavorably influenced the market for wheat flour, quotations being lowered about 10c. per barrel. Only a limited volume of business has been transacted, the lower prices failing to attract buyers, they generally showing a disposition to wait for a more settled market before again purchasing supplies of importance. City mills have been quiet and easier. Rye flour has sold slowly and prices have weakened slightly. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been fairly active, but the tone of the market has been unsettled. Early in the week prices continued to show a declining tendency. Speculative holders were fairly free sellers to liquidate their long accounts, and there also was a moderate amount of pressure upon the market from bear interests. Statistical developments reported at the opening of the week were of a bearish character. The world's shipments to European importing ports were again large, and the supply of wheat afloat for Europe showed a substantial increase. The increase in these supplies afloat had a weakening influence upon the European markets, which in turn adversely affected the American markets. During the second half of the week the market was steadier. Reports from the interior relative to the outlook for the growing winter-wheat crop were not especially promising, and there was also a disposition shown to cover short contracts in anticipation of the Government report, which was issued after the close of business on Thursday, and which was expected to

show small remaining supplies in farmers' hands. The spot market has been easier and at the lower prices a limited amount of business has been transacted with exporters. To-day the market was fairly active and higher on the Bureau report, which showed smaller reserve stocks in farmers' hands than expected. The spot market was firm.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	105	103	101	102	102	102
May delivery in elev.....	101	98 3/4	97	96 3/4	98 5/8	99 1/2
July delivery in elev.....	97 5/8	95 5/8	93 7/8	94 3/8	95 1/2	96 1/2
Sept. delivery in elev.....	89 3/8	87 5/8	85 7/8	86 1/4	87 3/8	88 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	96 5/8	94	91 3/4	92 1/2	94	96
July deliv. in elev., new.	92	89 5/8	88	88 3/8	89 1/2	90 5/8
Sept. deliv. in elev., new.	86 1/4	84 7/8	83	83 1/2	84 1/2	85 1/2

Indian corn features have been moderately active, but at lower prices. Early in the week there was a fractional loss in prices. On Wednesday, however, the market developed decided weakness. A bear clique was reported as becoming aggressive, selling the market freely, and under their offerings prices broke badly. A fairly free movement of the crop, reports of better grading and an indifferent trade demand were apparently the principal factors which invited the bear raid. The spot market has been easier, and during the latter part of the week a fair business was transacted with exporters, shipments to be made via outports. To day the market was firmer, influenced by the comparatively small reserves reported in farmer's hands. The spot market was quiet but steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed f. o. b.....	62	62	62	62	62	62
May delivery in elev.....	58 7/8	59	58 5/8	56 5/8	57 1/2	58 1/4
July delivery in elev.....	57	57 1/4	56 5/8	55	55 1/2	56

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev..	51	51	51	48 3/4	49 3/4	50 1/2
May delivery in elev.....	53 5/8	53 3/4	53 3/4	51 1/2	52 1/4	53
July delivery in elev.....	52	51 3/4	51 1/4	49 1/2	50 1/2	51
Sept. delivery in elev.....	50 7/8	50 3/4	50 1/2	48 3/4	49 5/8	50 1/4

Oats for future delivery at the Western market have been moderately active. During the first half of the week only fractional changes occurred in prices, but on Wednesday, in sympathy with the break in corn values and some bear pressure, prices declined rather sharply. Locally the spot market has been quiet and easier. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	55 1/2	54	Nom'l	52	50	50 1/2
No. 2 white in elev.....	57	55	53 1/2	52 1/2	52	51 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	41 1/4	42 1/8	41 3/4	40 3/8	41 3/8	41 1/2
July delivery in elev.....	39 1/2	39 5/8	39 1/2	38 1/2	39 1/2	39 1/2
Sept. delivery in elev.....	34 1/2	34	33 1/2	33 3/8	33 3/4	33 3/8

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter.....	\$5 25 @ 5 50
Superfine.....	Nominal.	City mills, patent.	5 40 @ 5 90
Extra, No. 2.....	Nominal.	Rye flour, superfine	4 35 @ 4 80
Extra, No. 1.....	\$3 90 @ 4 00	Buckwheat flour..	Nominal.
Clears.....	4 40 @ 4 80	Corn meal—	
Straights.....	4 90 @ 5 25	Western, etc.....	3 00 @ 3 10
Patent, spring.....	5 30 @ 6 00	Brandywine.....	3 10 @ 3 15

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1.....	f. o. b.	107 1/2	Western mixed.....	53	@ 62
N'thern Man., No. 2.	f. o. b.	100	No. 2 mixed.....	f. o. b.	62
Red winter, No. 2..	f. o. b.	102	No. 2 yellow.....	f. o. b.	62
Hard winter, No. 2.	f. o. b.	100 1/2	No. 2 white.....	f. o. b.	62
Oats—Mixed, p. bush.	49	@ 51 1/2	Rye, per bush—		
White.....	50	@ 55	Western.....	75	@ 79
No. 2 mixed.....	50 1/2	@ 51 1/2	State and Jersey...	Nom'l.	
No. 2 white.....	51	@ 52 1/2	Barley—West.....	62	@ 67
			Feeding.....	54	@ 58

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 10, as received by telegraph have been as follows: From San Francisco to United Kingdom, 100,000 bushels barley.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	573,651	1,931,667	471	4,262	7,190,620	368
Puget S'd.	1,260,000	943,800	83,409	353,179	360,000	344
Portland..	676,700	2,560,000			994,000	
Total...	2,510,351	5,435,467	33,880	357,441	8,544,620	707
Tot. '02-3.	2,541,731	22,169,259	29,704	923,090	7,278,248	214,865

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, etc., was issued on March 10, as follows:

The March report of the Bureau of Statistics of the Department of Agriculture shows the amount of wheat remaining in farmers' hands on March 1 to have been about 132,600,000 bushels, or 20.8 per cent of last year's crop, as compared with 24.5 per cent of the crop of 1902 on hand on March 1, 1903, and 23.2 per cent of the crop of 1901 on hand on March 1, 1902.

The corn in farmers' hands is estimated at about 839,000,000 bushels, or 37.4 per cent of last year's crop, against 41.8 per cent of the crop of 1902 on hand on March 1, 1903, and 29.2 per cent of the crop of 1901 on hand on March 1, 1902.

Of oats there are reported to be about 273,700,000 bushels, or 34.9 per cent of last year's crop, still in farmers' hands, as compared with 36.9 per cent of the crop of 1902 on hand on March 1, 1903, and 30.6 per cent of the crop of 1901 on hand on March 1, 1902.

The following table shows the percentages of last year's crops of wheat, corn and oats on hand on March 1 for each of the principal grain-producing States:

	Wheat, P. c.	Corn, P. c.	Oats, P. c.	Wheat, P. c.	Corn, P. c.	Oats, P. c.
New York...	28	30	45	Iowa.....	28	30
Pennsylvania..	28	32	41	Missouri....	16	36
Texas.....	17	41	19	Kansas.....	18	36
Ohio.....	23	33	34	Nebraska....	25	37
Michigan....	24	35	34	So. Dakota..	25	35
Indiana.....	20	38	28	No. Dakota..	17	18
Illinois....	19	41	35	California..	14	15
Wisconsin..	29	28	39	U. S.....	20.8	37.4
Minnesota..	25	28	38			34.9

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

CORN.	Product of previous year, Bushels.	On hand March 1, Bushels.	Per cent.	Consumed or distributed, Bushels.
March, 1887..	1,665,000,000	603,000,000	36.2	1,062,000,000
" 1888..	1,456,000,000	508,000,000	34.9	948,000,000
" 1889..	1,988,000,000	787,000,000	39.6	1,201,000,000
" 1890..	2,113,000,000	970,000,000	45.9	1,143,000,000
" 1891..	1,490,000,000	542,000,000	36.4	948,000,000
" 1892..	2,060,000,000	860,000,000	41.8	1,200,000,000
" 1893..	1,628,000,000	627,000,000	38.5	1,001,000,000
" 1894..	1,619,000,000	586,000,000	36.2	1,033,000,000
" 1895..	1,212,770,052	475,564,450	39.2	737,205,602
" 1896..	2,151,138,580	1,072,000,000	49.8	1,079,138,580
" 1897..	2,283,875,165	1,164,000,000	51.0	1,119,875,165
" 1898..	1,902,987,933	783,000,000	41.1	1,119,987,933
" 1899..	1,924,184,660	800,533,109	41.6	1,123,651,551
" 1900..	2,078,143,933	773,700,000	37.2	1,304,443,933
" 1901..	2,105,102,516	776,200,000	36.9	1,328,902,516
" 1902..	1,522,519,891	443,457,000	29.2	1,079,062,891
" 1903..	2,523,648,312	1,050,600,000	41.6	1,473,048,312
" 1904..	2,244,176,925	839,000,000	37.4	1,405,176,925

The stock of wheat on March 1 for 18 years is shown in the subjoined table.

WHEAT.	Product of previous year, Bushels.	On hand March 1, Bushels.	Per cent.	Consumed or distributed, Bushels.
March, 1887..	457,218,000	122,000,000	26.7	335,218,000
" 1888..	456,329,000	132,000,000	28.9	324,329,000
" 1889..	415,868,000	112,000,000	26.9	303,868,000
" 1890..	490,560,000	156,000,000	31.9	334,560,000
" 1891..	399,262,000	112,000,000	28.2	287,262,000
" 1892..	611,780,000	171,000,000	28.0	440,780,000
" 1893..	515,949,000	135,000,000	26.2	380,949,000
" 1894..	396,132,000	114,000,000	28.8	282,132,000
" 1895..	460,267,416	75,000,000	16.3	385,267,416
" 1896..	467,102,947	123,000,000	26.3	344,102,947
" 1897..	427,684,347	88,000,000	20.6	339,684,347
" 1898..	530,149,168	121,000,000	22.9	409,149,168
" 1899..	675,148,705	198,056,496	29.3	477,092,209
" 1900..	547,303,846	158,745,595	29.0	388,558,251
" 1901..	522,229,505	128,100,000	24.5	394,129,505
" 1902..	748,460,218	173,700,000	23.2	574,760,218
" 1903..	670,663,008	164,000,000	24.5	506,663,008
" 1904..	637,821,835	132,600,000	20.8	505,221,835

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 March 5 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, Bbls. 196 lbs	Wheat, Bush. 60 lbs	Corn, Bush. 56 lbs	Oats, Bush. 32 lb	Barley, Bush. 48 lbs	Rye, Bu. 56 lbs.
Chicago.....	252,160	280,187	1,482,100	2,261,950	762,122	57,858
Milwaukee..	11,550	88,880	906,900	227,500	328,000	90,400
Duluth.....		163,017		67,141	17,012	13,324
Minneapolis.		1,594,460	86,810	512,914	187,160	43,240
Toledo.....		47,500	185,500	37,904		
Detroit.....		8,200	50,746	103,894	88,401	
Cleveland...		15,902	16,496	185,091	81,986	16,181
St. Louis....		50,890	675,113	597,665	413,835	129,000
Peoria.....		80,656	10,400	405,000	282,304	138,500
Kansas City.			802,800	431,900	97,200	
Tot. wk. 1904.	269,357	3,728,548	3,562,960	4,021,081	1,622,956	233,022
Same wk. '03.	267,730	2,603,693	4,298,121	3,320,731	1,015,593	178,038
Same wk. '02.	334,883	2,675,267	2,163,120	1,852,004	380,407	34,818
Since Aug. 1.						
1903-1904.....	12,018,562	177,416,577	114,859,204	110,429,592	52,807,721	6,972,630
1902-1903....	13,097,752	200,618,371	99,148,119	125,665,184	44,905,032	7,761,248
1901-1902....	13,416,579	184,108,459	87,485,061	93,707,022	35,708,149	4,303,388

The receipts of flour and grain at the seaboard ports for the week ended March 5, 1904, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	133,219	197,625	244,025	531,000	33,600	
Boston.....	33,870	15,059	326,975	84,749	6,335	675
Montreal....	2,055	51,264	2,374	40,158	2,932	
Philadelphia.	66,306	18,999	204,637	55,835	8,000	
Baltimore....	53,884	32,467	357,347	52,121	11,750	1,530
Richmond....	1,422	41,800	49,260	14,456		
New Orleans *.	32,893	4,000	258,000	52,250		
Newport News.	6,305		68,800			
Norfolk.....	3,629		86,428			
Salveston....		17,600	75,800			
Portland, Me.		16,500				

The exports from the several seaboard ports for the week ending March 5, 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.....	47,637	258,018	63,124	60,421	.....	4,924	.....
Boston.....	40,288	327,396	4,973	.....	.....	.....	.....
Portland, Me.	16,600	.....	.....	.....	15,000	.....	4,700
Philadelphia.....	.....	307,712	17,400	.....	.....	.....	.....
Baltimore.....	24,248	617,230	55,034	.....	.....	.....	.....
New Orleans.....	17,716	264,952	24,733	20	.....	.....	.....
Norfolk.....	.....	36,424	3,829	.....	.....	.....	.....
Newport News.....	.....	63,600	6,305	.....	.....	.....	.....
Galveston.....	156,000	473,788	29,541	.....	.....	.....	.....
Mobile.....	.....	1,600	186	.....	.....	.....	.....
St. John, N. B.	159,026	.....	32,817	37,775	.....	.....	40,180
Total week ..	461,315	2,855,723	218,537	98,216	15,000	4,924	50,890
Same time '03..	1,240,937	2,990,190	923,453	168,113	.....	11,725	56,664

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar 5	Since July 1, 1903.	Week Mar. 5	Since July 1, 1903.	Week Mar. 5	Since July 1, 1903.
United Kingdom	149,817	7,715,847	308,043	35,389,538	1,203,334	21,392,801
Continent.....	10,855	1,814,056	151,533	17,713,984	1,126,186	21,144,694
S. & C. America.	16,084	680,547	1,716	10,020	8,678	143,140
West Indies.....	34,720	927,180	.....	.....	17,070	741,337
Br. N. Am. Colo's	190	121,989	.....	.....	.....	134,324
Other countries	867	480,057	.....	360,141	854	1,893,403
Total.....	218,537	11,508,606	461,315	58,422,709	2,355,723	44,950,754
Total 1902-'03.....	323,458	11,339,791	1,240,937	29,630,837	3,990,190	38,957,002

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 5, 1904, was as follows:

In stores—	Wheat, bush.		Corn, bush.		Oats, bush.		Rye, bush.		Barley, bush.	
	Mar. 5, 1904.	Mar. 5, 1903.								
New York.....	507,000	.....	376,000	114,000	.....	.....	4,000	.....	347,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	135,000	.....	323,000	60,000	.....	.....	.....	.....	.....	.....
Philadelphia.....	5,000	.....	245,000	55,000	.....	.....	.....	.....	.....	.....
Baltimore.....	283,000	.....	647,000	210,000	.....	.....	132,000	.....	1,000	.....
New Orleans.....	554,000	.....	666,000	.....	.....	.....	28,000	.....	.....	.....
Galveston.....	657,000	.....	331,000	.....	.....	.....	.....	.....	.....	.....
Montreal.....	46,000	.....	145,000	.....	.....	.....	.....	.....	45,000	.....
Toronto.....	33,000	.....	.....	6,000	.....	.....	.....	.....	.....	.....
Buffalo.....	2,703,000	.....	38,000	93,000	.....	.....	421,000	.....	725,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	169,000	.....	635,000	880,000	.....	.....	14,000	.....	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit.....	147,000	.....	109,000	99,000	.....	.....	11,000	.....	27,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago.....	2,900,000	.....	3,029,000	2,707,000	.....	.....	240,000	.....	321,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee.....	804,000	.....	280,000	429,000	.....	.....	9,000	.....	563,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fort William.....	2,692,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur.....	1,332,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth.....	3,573,000	.....	12,000	1,913,000	.....	.....	128,000	.....	480,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	11,632,000	.....	91,000	2,871,000	.....	.....	91,000	.....	1,464,000	.....
St. Louis.....	4,746,000	.....	667,000	90,000	.....	.....	10,000	.....	14,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	1,018,000	.....	860,000	75,000	.....	.....	.....	.....	.....	.....
Peoria.....	520,000	.....	520,000	1,035,000	.....	.....	46,000	.....	22,000	.....
Indianapolis.....	185,000	.....	120,000	23,000	.....	.....	.....	.....	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ocean and river.....	152,000	.....	155,000	85,000	.....	.....	17,000	.....	69,000	.....
Total Mar. 5, 1904..	34,858,000	.....	9,157,000	10,253,000	1,151,000	.....	4,088,000	.....	.....	.....
Total Feb. 27, 1904..	35,599,000	.....	8,793,000	10,218,000	1,163,000	.....	4,311,000	.....	.....	.....
Total Mar. 7, 1903..	46,757,000	.....	11,291,000	7,002,000	1,031,000	.....	1,774,000	.....	.....	.....
Total Mar. 8, 1902..	58,155,000	.....	10,085,000	4,014,000	2,121,000	.....	1,885,000	.....	.....	.....

*New Orleans—Stocks of last Monday; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 11, 1904.

The amount of business done this week at first hands shows that there is no change in the disposition of buyers in any division and that their determination to adhere to a conservative policy is just as firm as ever. The orders coming forward may indicate that in some quarters positive requirements are becoming more general, but show also that buyers are meeting these, week by week, as they arise, without showing any anxiety as to what they may have to face in the future. The appreciation of the cotton market towards the previous highest point this season does not disturb the buyers of cotton goods, nor does the limited supply of unsold goods in first hands, nor the fact that the renewed advance in raw material has caused talk again of further curtailment of production. The tone in cotton goods is strong. Spot goods are bringing full quotations, while mills are asking higher prices in a number of instances for goods to be made, with no great pressure on their part to secure business on the higher level. Business in the woolen-goods division has been quiet throughout. Reports from the jobbing trade show that a fair general business has been done, with the South and Southwest trade showing up well.

WOOLEN GOODS.—There has been no improvement this week in men's wear woolen and worsted fabrics in heavy-weights, while the demand for light-weights has, as usual at this time of the year, been small. Buyers are not likely to show much further interest in heavy-weights until they have tested their trade with samples of made-up garments, and this is not likely to be for several weeks to come. The duplicating business then to come forward is expected to prove quite considerable, enough to make amends for the generally inadequate results secured up to date. The stock condition of the market is irregular, as while there are some lines sold up and higher than the opening quotations, there are considerably more short of orders, and at the best not more than steady at the low prices quoted at the beginning of the season. The demand for overcoatings shows a slight improvement, and a better season than last is looked for as the result of the prolonged winter. Cloakings are in moderate request and steady. Dress goods are in generally quiet request at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 7 were 8,317 packages, valued at \$202,838, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 7.	1904.		1903.	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain.....	33	191	117	484
Other European.....	3	331	91	308
China.....	105	16,202	17,448	76,062
India.....	52	3,479	569	4,509
Arabia.....	899	7,856	.....	6,364
Africa.....	191	1,842	55	1,571
West Indies.....	560	3,999	358	6,349
Mexico.....	50	432	74	355
Central America.....	252	2,886	138	2,218
South America.....	860	11,039	1,044	12,270
Other Countries.....	322	1,966	263	1,766
Total.....	3,317	50,223	20,157	112,206

The value of these New York exports since Jan. 1 has been \$2,619,990 in 1904, against \$4,468,669 in 1903.

The only feature of moment in the export division has been the purchase for Japan of a moderate quantity of army duck for quick shipment. Exporters are paying no more attention than before to brown sheetings and drills, and business in these is still confined to demands from the home trade, which is of a quiet character and mainly for immediate needs. Prices are very firm for goods on hand and tending upward for forward contracts. Brown osnaburgs are quiet but firm. Coarse, colored cottons of all kinds are also firm. The demand is moderate in extent, but the market is only lightly supplied. Denims and tickings are reported quite scarce. There has been no change in the prices of bleached cottons in any grade, but the tone is quite firm. A fair number of orders come to hand, buyers contenting themselves, however, with, as a rule, limited quantities. Sales of wide sheetings, sheets and pillow cases are indifferent, but sellers easily maintain previous prices. Cotton flannels and blankets also are quiet but firm. Kid-finished cambrics are firm with a quiet demand. The market for printed calicoes, staples and fancies is dull so far as actual business is concerned, but very firm in tone, stocks in first hands being unusually light. Gingham also are in restricted supply and firm. Fine cotton wash fabrics are dull for seasonable deliveries and somewhat irregular in price. Print cloths continue firm on the basis of 4c. for regulars, but the market is quiet.

FOREIGN DRY GOODS.—Advances of 5 to 7½ per cent are quoted in Japanese silks, but there is no change in other descriptions. Dress goods are firm in price, with a moderate demand reported. Ribbons are improving in demand. Linens and burlaps are very firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 10, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	Week ending March 10, 1904.		Since Jan. 1, 1904.		Week ending March 12, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	912	238,285	9,989	2,679,967	1,105	297,737	11,002	3,211,698
Cotton.....	3,459	904,770	28,868	8,003,992	2,903	699,985	32,105	8,893,978
Silk.....	1,635	725,619	15,248	6,794,548	2,164	1,124,198	22,366	10,351,701
Flax.....	1,702	311,425	24,961	8,241,961	1,990	279,455	24,496	8,218,815
Miscellaneous.....	1,432	250,522	56,335	2,365,875	7,576	273,393	70,307	2,553,932
Total.....	9,140	2,430,621	185,396	28,086,344	15,738	2,874,768	160,273	28,229,624
MANUFACTURES OF—	Warehouse Withdrawals Thrown Upon the Market.		Warehouse Withdrawals Thrown Upon the Market.		Warehouse Withdrawals Thrown Upon the Market.		Warehouse Withdrawals Thrown Upon the Market.	
Wool.....	327	101,480	4,021	1,243,990	1,111	55,376	3,227	1,034,362
Cotton.....	631	182,665	6,789	2,007,790	624	142,163	6,074	1,786,846
Silk.....	218	145,531	2,791	1,374,079	219	121,904	2,800	1,397,319
Flax.....	318	66,558	3,473	687,091	273	51,561	2,961	548,763
Miscellaneous.....	13,297	82,486	71,407	602,350	13,463	69,941	80,278	510,971
Total.....	14,791	578,720	87,981	5,915,300	14,690	440,944	95,340	5,278,361
Wool.....	9,140	2,430,621	135,396	28,086,344	15,738	2,874,768	160,273	28,229,624
Total.....	23,931	3,009,341	223,377	29,001,644	30,428	3,315,712	255,613	33,507,885
MANUFACTURES OF—	Imports Entered for Warehouse During Same Period.		Imports Entered for Warehouse During Same Period.		Imports Entered for Warehouse During Same Period.		Imports Entered for Warehouse During Same Period.	
Wool.....	254	85,377	3,545	1,088,926	256	59,979	2,908	899,324
Cotton.....	627	175,155	6,158	1,783,631	394	109,473	5,099	1,550,105
Silk.....	220	156,475	1,908	1,173,288	180	70,711	2,235	1,055,900
Flax.....	371	79,922	2,892	648,012	212	42,319	2,412	471,760
Miscellaneous.....	622	38,688	66,617	604,405	14,608	82,444	115,740	609,421
Total.....	2,094	534,617	81,120	5,285,262	15,650	364,926	128,394	4,586,510
Wool.....	9,140	2,430,621	135,396	28,086,344	15,738	2,874,768	160,273	28,229,624
Total.....	11,234	2,965,238	216,516	28,371,606	31,388	3,239,694	288,667	32,816,134

STATE AND CITY DEPARTMENT.

News Items.

New York.—Sale of Bonds by Cities of Second Class.—The General Assembly on March 4 passed a bill amending charters of cities of the second class in relation to the method of sale of city bonds.

All bonds of the city, for whatever purpose issued, shall be advertised for sale and sold by the Comptroller. He shall cause to be published in each of the official papers, daily for not less than five successive days, a notice containing a description of the bonds to be sold, the manner and place of sale and the time when the same will be sold, which shall not be less than ten days from the first publication of said notice.

Bond Proposals and Negotiations this week have been as follows :

Adams, Ore.—Bids Rejected—Bond Offering.—All bids received March 1 for the \$5,000 7% 10-20-year (optional) gold water-works bonds described in V. 78, p. 781, were rejected.

Akron (Ohio) School District.—Bond Sale.—On March 8 the \$40,000 4% school bonds described in V. 78, p. 725, were awarded to W. J. Hayes & Sons, Cleveland, for \$40,007 and interest.

Altamont School District No. 50, Ill.—Bond Sale.—This district has awarded an issue of \$11,000 5% bonds, dated April 1, 1904, to the Effingham State Bank of Effingham at 103'27.

Apalachicola, Fla.—Bond Offering.—Proposals will be received until 12 M., March 25, by G. W. Hinsey, City Clerk, for \$10,000 4% water bonds. Denomination, \$100. Interest semi-annually at the Capital City Bank of Apalachicola in New York Exchange.

Atascosa County, Texas.—Bond Sale.—The State Comptroller on March 3 registered an issue of \$50,000 4 1/2% 10 40-year (optional) road bonds, dated Jan. 11, 1904. These bonds have been purchased by the State Board of Education at par and interest.

Attica, Ohio.—Bond Sale.—On March 1 the \$6,250 5% electric-light bonds described in V. 78, p. 781, were awarded to The Lamprecht Bros. Co., Cleveland, at 105'28 and interest. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes Lamprecht Bros. Co., Well, Roth & Co., New 1st Nat. Bank, and W. R. Todd & Co.

Beaver, Utah.—Bonds Voted.—By a vote of 159 for to 42 against, this city on February 28 authorized the issuance of \$10,000 4 1/2% electric-light-plant and power bonds. Securities will be offered for sale about March 30, 1904.

Beverly, Mass.—Bonds Not Yet Issued.—We are advised that the \$35,000 water supply bonds mentioned in V. 78, p. 886, have not yet been prepared nor have they been sold.

Bloomville, Ohio.—Bond Sale.—On March 4 the \$1,800 4 1/2% building bonds described in V. 78, p. 594, were awarded to the Citizens' National Bank for \$1,805.

Bonita Union High School District, Los Angeles County, Cal.—Bonds Voted.—This district on March 3, by a vote of 181 to 31, authorized the issuance of \$30,000 high-school bonds.

Buffalo, N. Y.—Bond Sale.—The issuance of \$9,809 11 3% bonds to meet expenses of Department of Public Works has been authorized. Date, March 1, 1904. Maturity, March 1, 1905. Bonds are to be sold to local sinking funds.

Bonds Authorized.—The following bonds were recently authorized :

Table with 2 columns: Bond Description and Maturity Date. Includes \$80,000 00 4% bonds, \$100,000 00 4% bonds, and \$13,183 71 4% bridge bonds.

Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City.

Bushnell (Ill.) School District.—Bond Sale.—On March 1 the \$15,000 5% 5-9-year (serial) bonds described in V. 78, p. 781, were awarded to the First Trust & Savings Bank of Chicago at 104'833.

Camden (Ohio) School District.—Bond Sale.—On March 7 \$15,000 4% 1-20-year (serial) school-building bonds were awarded to the Western German Bank of Cincinnati at 100'08. Denomination, \$750. Date, March 15, 1904. Interest, semi-annual.

Canton, Ohio.—Bond Sale.—On March 7 the \$25,000 building bonds described in V. 78, p. 726, were awarded to A. Kleybolte & Co., Cincinnati, at 101'50 and interest for 4 per cents. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes A. Kleybolte & Co., Denison, Prior & Co., W. J. Hayes & Sons, R. Kleybolte & Co., N. W. Harris & Co., Western German Bank, and Hartford Fund Trustees.

Canandaigua, N. Y.—Bond Sale.—On March 9 the \$100,000 gold street-improvement bonds described in V. 78, p. 886, were awarded to N. W. Harris & Co., New York City, at 100'075 for 3'95% bonds. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., R. Kleybolte & Co., W. J. Hayes & Sons, Farson, Leach & Co., John D. Everitt & Co., O'Connor & Kahler, N. W. Halsey & Co., J. E. Emerson, S. A. Kean, Canandaigua Nat. Bank, and Fuller, Parsons & Snyder.

Carroll County (P. O. Delhi), Ind.—Price Paid for Bonds.—We are advised that the price paid for the \$70,000 4 1/2% Deer Creek Township and the \$39,500 4 1/2% Monroe Township gravel-road bonds, which we stated last week had been sold, was par, and that the purchaser was Rudolph Kleybolte & Co. of Cincinnati. See V. 77, p. 412, for description of bonds.

Cayuga, Ont.—Debenture Offering.—Proposals will be received until 7 P. M., March 18, by E. C. Campbell, Village Clerk, for \$9,580 4 1/2% local-improvement debentures, maturing part yearly for twenty years.

Cedar Bluffs, Neb.—Bond Sale.—On March 3 the \$6,500 5% water bonds described in V. 78, p. 726, were awarded to the Bank of Cedar Bluffs at par and interest. No other bids were received.

Celina, Ohio.—Bond Sale.—On March 2 the three issues of 5% 1-10-year (serial) street-assessment bonds, aggregating \$25,307, were awarded to the Western German Bank of Cincinnati at 103'91 and interest. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes Western German B'k, W. R. Todd & Co., W. J. Hayes & Sons, and Hayden, Miller & Co.

Central Falls, R. I.—Bond Sale.—On March 3 \$50,000 4% gold funding bonds were awarded to E. C. Stanwood & Co., Boston, at 101'05. Interest on bonds will be payable June 1 and December 1. Maturity, \$10,000 yearly on December 1 from 1922 to 1926, inclusive.

Cincinnati, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$7,500 4% 20-year coupon viaduct-construction and repair bonds. Denomination, \$500. Date, April 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City.

Bond Offerings.—Proposals will be received until 12 M., April 7, by W. T. Perkins, City Auditor, for the following coupon bonds :

Table with 2 columns: Bond Description and Maturity Date. Includes \$50,000 00 4% 20-year condemnation bonds, \$2,299 16 4% 1-5-year (serial) Oregon Street improvement bonds, \$2,065 53 4% 1-10-year (serial) Westwood Avenue improvement bonds, \$50,000 00 4% 10-year hospital bonds, \$40,000 00 4% 20-year infirmary bonds, \$3,068 88 4% 1-5-year (aerial) Hill St. improvement bonds, and \$7,064 71 4% 1-10 year (serial) Huron Avenue improvement bonds.

Interest on the improvement bonds will be payable semi-annually at the office of the City Treasurer; on the condemnation, hospital and infirmary bonds at the American Exchange National Bank, New York City. Accrued interest to be paid by purchaser. Separate bids to be made for each issue and each bid must be accompanied by a certified check for 5% of the gross amount of bonds, payable to the City Auditor. The amount of improvement bonds to be issued may be reduced prior to date of sale.

Cleveland, O.—Bonds Authorized.—The following bonds were authorized by ordinances passed by the City Council on February 23 :

Table with 2 columns: Bond Description and Maturity Date. Includes \$470,000 4% coupon sewer bonds, \$5,000 4% coupon Sewer District No. 22 bonds, \$45,000 4% coupon Sewer District No. 1 bonds, \$5,000 4% coupon Sewer District No. 3 bonds, \$5,000 4% coupon Sewer District No. 16 bonds, \$25,000 4% coupon Sewer District No. 2 bonds, \$5,000 4% coupon Sewer District No. 19 bonds, \$65,000 4% coupon Sewer District No. 15 bonds, and \$65,000 4% coupon Sewer District No. 20 bonds.

All the above bonds are in denomination of \$1,000. Interest semi-annually at the American Exchange National Bank, New York City.

Bond Sale.—On March 7 the \$200,000 4% grade-crossing bonds and the \$100,000 4% funded-debt bonds were awarded to N. W. Harris & Co. and N. W. Halsey & Co., Chicago, at 102'59 and interest. On the same day the \$20,000 4% sewer-district bonds were awarded to Denison, Prior & Co., Cleveland, and Seasongood & Mayer, Cincinnati, at 102'111 and interest. Following are the bids :

Table with 3 columns: Bidder Name, Grade-crossing Bonds, Funded-debt Bonds, and Sewer Bonds. Includes N. W. Harris & Co., Denison, Prior & Co., Seasongood & Mayer, Estabrook & Co., R. L. Day & Co., Lamprecht Bros. Co., R. Kleybolte & Co., Union Savings Bank & Trust Co., E. H. Rollins & Sons, Kountze Bros., Feder, Holzman & Co., W. R. Todd & Co., Fuller, Parsons & Snyder, Mason, Lewis & Co., Western German Bank, S. Kuhn & Sons, W. J. Hayes & Sons, Bank of Commerce, and Well, Roth & Co.

See V. 78, p. 595, for description of bonds.

Corunna, Mich.—Bond Offering.—Proposals will be received until March 15 by F. H. Pettibone, City Treasurer, for \$10,000 20-year, \$10,000 25-year and \$12,000 29-year water bonds. Denomination, to suit purchaser. Interest, semi-annual. Bids are asked for bonds bearing 4%, 4½% and 5% interest. Certified check or New York draft for \$250, payable to the City Treasurer, required. Present bonded debt, \$24,000. Assessed valuation, \$641,000.

Croer, Texas.—Bonds Sold in Part.—We are advised that of the \$12,000 4% building bonds offered but not sold last July \$3,000 have been placed at par and interest. The remaining \$9,000 bonds remain unsold.

Cuyahoga Falls, Ohio.—Bonds Not Sold.—No disposition has yet been made of the \$1,500 5% coupon water bonds offered on February 10 and described in V. 78, p. 243. Bonds will probably be re-advertised.

Dayton, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of a \$1,300 5% 1-year Forest Avenue assessment bond dated March 1, 1904.

Delaware (Ohio) Special School District.—Bond Offering.—Proposals will be received until 12 M., March 14, by B. Hough, City Solicitor, for \$40,000 5% school-house bonds. Authority, Sections 3991, 3992 and 3993. Revised Statutes of Ohio, and election held Jan. 25, 1904. Denomination, \$1,000. Date, March 14, 1904. Interest semi-annually at the office of the School Treasurer. Maturity, \$1,000 each six months from March 1, 1905, to Sept. 1, 1924, inclusive. Certified check for 5% of bonds bid for, payable to the Treasurer of the School Fund, required.

Duquesne (Pa.) School District.—Bonds to be Issued.—It is stated that this district will issue \$20,000 bonds to complete a new school building.

Echo (Ore.) School District.—Bonds Voted.—This district has voted to issue \$4,000 school-building bonds.

Ecorse, Mich.—Bond Sale.—This village has sold an issue of \$30,500 4½% water bonds at a premium of \$600. Denominations, thirty bonds of \$1,000 and one of \$500. Date, Jan. 2, 1904. Interest, semi-annual. Maturity, Jan. 2, 1934.

Edna School District, Jackson County, Texas.—Bond Election.—An election will be held April 2 to vote on the question of issuing \$12,500 4% school bonds.

Elyria, Ohio.—Bonds Authorized.—The following bonds were authorized by ordinances passed by the City Council on March 1:

\$13,500 6% coupon Fourth Street improvement bonds, dated March 1, 1904. Denomination, \$500. Maturity, \$500 March 1, 1905; \$1,000 March 1, 1906; \$1,500 yearly on March 1 from 1907 to 1914, inclusive.
8,000 6% coupon Chestnut Street assessment bonds. Maturity, \$500 yearly on March 1 from 1905 to 1908, inclusive; \$1,000 yearly on March 1 from 1909 to 1914, inclusive.
1,500 6% coupon West River Street assessment bonds. Maturity, \$500 on March 1 of the years 1905, 1909 and 1914.

Interest, semi-annual.

Enterprise Township, Minn.—Bond Sale.—As stated under the caption of Minnesota in last week's CHRONICLE, this township has sold at par to the State Board of Investment \$3,000 4% 5-10-year (optional) bridge bonds. These are the bonds offered last October but not sold. They are dated Feb. 23, 1904.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 M., April 7, by L. E. Jones, County Auditor, for the following bonds:

\$60,000 4% Big Walnut Creek bridge bonds, maturing \$15,000 yearly on April 1 from 1908 to 1911, inclusive.
40,000 4% Alum Creek bridge bonds, maturing \$15,000 on April 1 of the years 1912 and 1913 and \$10,000 April 1, 1914.

Denomination, \$1,000. Date, April 1, 1904. Interest semi-annually at the office of the County Treasurer. Bidders are required to be satisfied as to the legality of the bonds before bidding. Certified check for 1% of the bonds bid for, payable to Willis G. Bowland, County Treasurer, must accompany proposals.

Fremont, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$25,948 20 4½% West State Street assessment bonds. Denomination, \$1,297 41. Date, April 1, 1904. Interest, semi-annual. Maturity, one bond each six months, beginning April 1, 1905.

Fulton, Mo.—Bond Sale.—On March 1 an issue of \$25,000 4½% sewer bonds was awarded to the Callaway Bank of Fulton at 100.604. Denomination, \$500. Date, Feb. 4, 1904. Interest, semi-annual. Maturity, Feb. 4, 1924, subject to call after Feb. 4, 1909.

Glassport (Pa.) School District.—Bond Offering.—Proposals will be received by this district until April 4 at the Glassport National Bank for \$45,000 4½% bonds. Securities are part of an issue of \$60,000 authorized at election held Feb. 16, 1904. They are coupon in form, with privilege of registration as to principal. Date, March 1, 1904. Interest, semi-annual. Maturity yearly on March 1, \$1,000 from 1906 to 1914, inclusive; \$2,000 in 1915; \$1,000 in 1916 and in 1917; \$2,000 in 1918; \$1,000 in 1919; \$2,000 in 1920; \$1,000 in 1921; \$2,000 yearly from 1922 to 1929, inclusive; \$3,000 in 1930; \$2,000 in 1931; \$3,000 in 1932 and \$2,000 in 1933. Bonds are exempt from taxes. Certified check for \$2,000 required.

Grant Township, Pottawatomie County, Kan.—Bonds Voted.—This township on March 1 voted bonds in aid of the Topeka Frankfort & Northwestern Railroad.

Haddonfield, N. J.—Bonds Voted.—On March 8 this borough, by a vote of 40 to 1, authorized the issuance of \$36,000 4% 1-30-year (serial) bonds to pay off sewer certificates. These bonds, we are advised, will not be offered for sale before the beginning of May.

Hagerstown, Md.—Bond Sale.—On March 8 \$4,100 4% street-paving bonds were awarded to various investors for

\$4,275 50. Denominations, twenty of \$200 and one of \$100. Date, March 8, 1904. Interest, January and July. Maturity, one bond yearly from 1907 to 1927, inclusive.

Hamilton, Ohio.—Bonds Authorized.—The Board of Sinking Fund Trustees has decided to issue \$15,000 water, \$5,000 gas and \$5,000 electric-light refunding bonds.

Holdrege, Neb.—Bond Sale.—On March 1 the \$9,000 6% 5-30-year (optional) water-works improvement bonds described in V. 78, p. 783, were awarded to Geo. M. Bechtel & Co., Davenport, at 108.833. Following are the bids:

G. M. Bechtel & Co., Davenport...	\$9,300 00	A. Kleybolte & Co., Cincln....	\$9,000 00
Chas. H. Collin, Chicago.....	9,151 00	Jno. Nuveen & Co., Chicago...	9,040 00
Duke M. Farson & Co., Chic....	9,100 00		

Honeoye Falls, N. Y.—Bond Election.—An election will be held in this village to vote on the question of issuing \$35,000 water-works bonds.

Jasper County (P. O. Rensselaer), Ind.—Bond Sale.—On March 8 the \$7,000 6% ditch bonds described in V. 78, p. 838, were awarded to Emmet T. Hollingsworth at 100.148.

Jefferson County (P. O. Birmingham), Ala.—Bond Sale.—The Jefferson County Sanitary Commission has sold at par to the People's Savings Bank & Trust Co. of Birmingham \$380,000 4½% gold sewer bonds. These bonds are part of an issue of \$500,000, of which \$100,000 were sold last June. See V. 76, p. 1370, 1263.

Jersey City, N. J.—Bond Offering.—Proposals will be received until 3 P. M., March 16, by George R. Hough, City Comptroller, for \$250,000 4% refunded water and \$490,000 4% refunded general bonds. Securities are issued under an Act of the Legislature approved March 4, 1902. They are dated April 1, 1904. Interest, semi-annual. Maturity, April 1, 1934. Bonds are coupon in form, but may be registered if desired by holder. Certified check for 2% of bonds bid for, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Limestone County (P. O. Athens), Ala.—Bond Election.—An election will be held in this county April 11 to vote on the question of issuing \$100,000 road bonds.

Litchfield, Ill.—Bond Offering.—Proposals will be received until 12 M., April 7, by Zeno J. Rives, City Clerk, for \$10,000 5% coupon street-improvement bonds. Denomination, \$500. Date, April 1, 1904. Interest annually in April at the office of the City Treasurer. Maturity, \$500 yearly on April 1 from 1905 to 1924, inclusive. Certified check for \$500, payable to the City Clerk, required. Bonded debt, excluding this issue, \$10,500; assessed valuation, \$565,241.

Little Falls, N. Y.—Bond Election.—An election will be held March 29 to vote on the question of issuing \$40,000 paving bonds.

Lockland, Ohio.—Bond Election.—At the spring election April 4 the question of issuing \$77,000 sewer bonds will be submitted to a vote of the people.

Louisburg, N. C.—Bonds Not Yet Sold.—No sale has yet been effected of the \$65,000 water and light bonds offered on January 11. These bonds, we are advised by T. H. Lacy, Secretary of the Committee on Waterworks and Sewerage, will not be re-advertised in the near future. Private bids for the same, however, will receive consideration at any time. See V. 77, p. 2404, for description of bonds.

Macon, Ga.—Bids Rejected.—All bids received March 8 for the \$40,000 sewer and the \$20,000 town-hall 4% bonds described in V. 78, p. 1008, were below par and for this reason were rejected.

Maullus School District, Onondaga County, N. Y.—Bond Sale.—On March 1 an issue of \$30,000 4½% 1-30-year (serial) bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106.05. Denomination, \$1,000. Date, March 1, 1904. Interest, semi-annual.

Matagorda County, Texas.—Bond Sale.—This county has sold to the State Board of Education at par and interest an issue of \$10,000 4% 10-40-year (optional) road and bridge bonds dated Oct. 10, 1903.

Mauch Chunk (Pa.) School District.—Bonds Voted.—This district recently voted to issue \$30,000 school-house bonds.

Miamisburg, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 2, by Chas. F. Eck, Village Clerk, for \$80,000 4½% water-works bonds. Authority, sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$500. Date, March 1, 1904. Interest semi-annually at the Hanover National Bank, New York City. Maturity, March 1, 1934, subject to call after March 1, 1924. Accrued interest to be paid by purchaser. Certified national bank check for 2% of the amount of bonds bid for required. Bids are to be unconditional. The proceedings looking to the issuance of these bonds have been approved by Messrs. Peck, Shaffer & Peck, Attorneys, of Cincinnati.

Middletown, Md.—Bond Sale.—On February 15 this town sold an issue of \$3,000 4% 20-30-year (optional) refunding water bonds to Miss Sallie Hill at 101.01. Denomination, \$500. Date, April 1, 1904. Interest, semi-annual.

Mississippi Levee District, Miss.—Bond Offering.—Proposals will be received until 12 M., April 18, by Nathan Goldstein, Secretary and Treasurer (P. O. Greenville), for \$1,000,000 5% 40-year bonds.

Mount Holly, N. J.—Bond Election Postponed.—The election to vote on the question of issuing \$15,000 street-improvement bonds was not held March 9—the date originally set—having been postponed until March 23.

Mount Oliver, Allegheny County, Pa.—Bonds Not Sold.—No sale has yet been made of the \$17,000 4½% 20-year bonds offered on February 20. See V. 78, p. 244, for description of bonds.

Nassau County (P. O. Mineola), N. Y.—Bond Sale.—The \$105,000 4% gold coupon funding bonds offered on February 29 have been awarded to Geo. M. Hahn, New York City, at 100. See V. 78, p. 727, for description of bonds.

Newark Valley, Tioga County, N. Y.—Bond Sale.—On March 9 the \$27,000 registered water bonds described in V. 78, p. 1004, were awarded as follows:

George Lipa, \$3,000 at par for 3¼ per cents.
Ransom Leonard, \$3,000 at par for 4 per cents.
Geo. M. Hahn, New York, \$21,000 at 100.10 for 4¼ per cents.

Newcomb, Essex County, N. Y.—Bill Legalizing Bonds.—The Assembly has passed a bill legalizing an issue of bonds put out by this town.

Newport, Ky.—Bonds Authorized.—The City Council has authorized the issuance of \$35,000 refunding bonds.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 7, by W. E. Wichgar, City Auditor, for \$6,500 4½% 20-year water bonds. Denomination, \$500. Date, March 1, 1904. Interest, semi-annual. Authority, Section 2835, Revised Statutes of Ohio. Certified check for 5% of bonds, payable to the City Treasurer, required.

Ochre River, Man.—Debenture Offering.—Proposals will be received until March 16 by H. C. Arnold, Secretary-Treasurer, for \$15,000 debentures maturing part yearly on Dec. 31 for twenty years.

Omaha, Neb.—Bonds Proposed.—The City Treasurer recommends the issuance of bonds to refund \$170,000 5s maturing July 1st, 1904.

Orange, N. J.—Bonds Authorized.—The issuance of \$65,000 4% tax-arrearage and \$20,000 4% street-assessment bonds has been authorized.

Orange County, Texas.—Bond Sale.—The State Board of Education has purchased at par and interest an issue of \$25,000 4% 10-40 year (optional) road and bridge bonds dated Jan. 10, 1904.

Oxford, N. C.—Bonds Not Yet Sold.—We are advised that the \$48,000 refunding bonds offered but not sold last August will not be re-offered at present, the Commissioners having

determined to wait until a bond carrying less than 5% interest can be placed.

Park County (Mont.) Free High School District.—Bond Offering.—Full details are now at hand relative to the offering by this district of the \$25,000 4½% coupon building bonds mentioned last week. Proposals for these bonds will be received until 2 P. M., April 1, by the Board of Trustees, H. J. Miller, President, at the office of the County Superintendent of Schools in Livingston. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, June 1, 1924. Certified check for \$500, payable to H. J. Miller, President Board of Trustees, required.

Paulding County (P. O. Paulding), Ohio.—Bond Sale.—On March 1 the three issues of 5% pike bonds, aggregating \$37,500, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102.45. Following are the bids:

R. Kleybolte & Co., Cincin...	\$38,419 00	New 1st Nat. B'k. Columbus.	\$38,180 00
Well, Roth & Co., Cincinnati.	38,608 50	P. S. Briggs & Co., Cincinnati.	38,073 00
Lamprecht Bros. Co., Cleve..	38,328 00	Feder, Holzman & Co., Cin..	37,980 50
Hayden, Miller & Co., Cleve..	38,297 20	Union Sav. B'k & Tr. Co., Cin.	37,900 00
W. J. Hayes & Sons, Cleve...	38,275 00		

Pawtucket, R. I.—Bond Bill Passes House.—The House has passed a bill authorizing the issuance of \$125,000 water bonds; also bills authorizing \$30,000 fire-station, \$60,000 bridge, \$250,000 highway and \$600,000 funding bonds.

Penn Yan, N. Y.—Bond Election.—At the annual village election March 15 the question of issuing \$35,000 electric-light-plant bonds will be submitted to the voters.

Philadelphia, N. Y.—Bill Legalizing Bonds.—The Governor recently signed a bill legalizing the \$12,000 4½% electric-light bonds awarded last November to W. J. Hayes & Sons of Cleveland. We are advised that the special election to vote these bonds was held under an Act of 1894, which law had been repealed by an Act of 1897, thereby making the election illegal. The Cleveland firm therefore refused to take the bonds until a curative Act had been passed by the Legislature, which has now been done. It is expected by the village officials that the bonds will be delivered to the purchasers in the near future.

Portland, Ore.—Bonds Not Sold.—The following bids were received March 8 for the \$400,000 4% bridge and the \$50,000 4% ferry bonds described in V. 78, p. 727:

NEW LOANS.

\$740,000

Jersey City, N. J.,

4% GOLD BONDS.

Exempt From Taxation.

Sealed proposals will be received by the Board of Finance of Jersey City, at its meeting to be held in the City Hall on **March 16, 1904**, at 3 o'clock P. M., when they will be publicly opened, for the whole or any part of the following bonds:

- \$250,000 Refunded Water Bonds and
- \$490,000 Refunded General Bonds.

Said bonds are issued in accordance with the provisions of an Act entitled "An Act authorizing cities to renew maturing bonds," approved March 4, 1903. The principal of said bonds is payable April 1, 1934, in gold coin of the United States of America of the present standard of weight and fineness, and the interest, at the rate of four per centum per annum, is payable in gold semi-annually on the first days of April and October of each year.

Proposals should be enclosed in a sealed envelope and endorsed: "Proposals for Refunded Water Bonds of Jersey City," or "Proposals for Refunded General Bonds of Jersey City," as the case may be, and handed to the Clerk of the Board of Finance, in open meeting, when called for at said meeting to be held Wednesday, March 16, at 3 o'clock P. M., in the City Hall.

Each bid must be accompanied by a certified check to the order of the City Treasurer of Jersey City for two (2%) per cent of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted and to be returned forthwith if not accepted.

Said bonds will bear date of April 1, 1904. They are coupon in form but may be registered if desired by holder. The \$250,000 Refunded Water Bonds will be delivered April 1st and the \$490,000 Refunded General Bonds April 11th, the purchaser paying accrued interest to day of delivery.

The resolutions passed by the Board of Finance, authorizing these issues, created a Sinking Fund, for the purpose of paying the principal of said bonds when due.

The Board reserves the right to reject any or all bids if deemed for the best interest of Jersey City.

By order of the Board of Finance.

GEORGE B. HOUGH, City Comptroller.

NEW LOANS.

\$215,000

**PORT of PORTLAND, ORE.,
DRY DOCK BONDS.**

Proposals will be received at the office of the Port of Portland, Room No. 866, 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.

N. W. Harris & Co. and E. H. Rollins & Sons, Chicago, par less 4.95% discount. Denton, Prior & Co., Cleveland and Boston, and Seabrook & Mayer, Cincinnati, par less 7.75% discount.
 J. W. Caruthers & Co., Portland (for \$50,000 bonds), par less 12.05% discount.
 M. M. Gearin, Portland (for \$5,000 bonds), par less 13% discount.

Bids were all rejected.

Potter County (P. O. Amarillo), Texas.—Bond Election.—An election will be held April 5 to vote on the question of issuing \$50,000 court-house and jail bonds.

Poughkeepsie, N. Y.—Bonds Not Sold.—No bids were received March 7 for the \$57,000 3½% refunding bonds described in V. 78, p. 1005.

Queensbury Union Free School District No. 1, Warren County, N. Y.—Bond Sale.—On March 10 the \$100,000 4% coupon bonds described in V. 78, p. 839, were awarded to Rudolph Kleybolte & Co., New York City, at 101 9/15.

Racine, Wis.—Bond Election.—At the spring election the question of issuing \$20,000 fire and police-station bonds will be submitted to a vote of the people.

Rahway, N. J.—Bonds Not Yet Sold.—We are advised by Howard B. Bumm, Clerk Board of Water Commissioners, that the \$30,000 4% water bonds offered but not sold last September have not as yet been placed. Mr. Bumm also adds that it will probably be some time before this matter will again be taken up.

Red Lake County, Minn.—Bond Sale.—This county sold last month an issue of \$6,500 5½% drainage bonds to the Merchants' State Bank of Redwood Falls at par and interest. Denomination, \$500. Date, Jan. 1, 1904. Maturity, Jan. 1, 1914.

Redwood Falls, Minn.—Bond Sale.—On March 3 the \$3,770 5% 20-year park bonds described in V. 78, p. 784, were awarded to F. E. Magraw of St. Paul at 102.65 and interest. Following are the bids:

F. E. Magraw, St. Paul.....\$3,870 00	C. H. Coffin, Chicago.....\$3,801 00
Kane & Co., Minneapolis..... 3,845 00	First Nat. B'k, Redwood Falls, 3,800 00
U. M. Stoddard & Co., Minn'is. 3,840 00	G. M. Bechtel & Co., Dayport. 3,800 00
Minn. L'n & Tr. Co., Minn'is. 3,837 50	

Saginaw, Mich.—Bonds Not Sold.—No bids were received March 5 for the \$10,000 3½% refunding water bonds described in V. 78, p. 839.

St. Marys, Ohio.—Bond Sale.—On March 1 the \$20,000 4½% electric-light and water bonds described in V. 78, p. 728, were awarded to the Atlas National Bank of Cincinnati at 102 8/75 and interest.

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 1, by George Holmes, City Auditor, for \$25,000 5% coupon refunding bonds. Date, April 1, 1904. Denomination, \$1,000. Interest, semi-annually. Maturity, \$1,000 annually on April 1 from 1905 to 1929, inclusive. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Purchaser will be required to pay accrued interest and to pay for the bonds within ten days of the acceptance of his bid.

Salem, Ore.—Bonds Over-subscribed.—Books were opened March 1 for subscriptions to the \$30,000 4% 20-year refunding bridge bonds described in V. 78, p. 839, and applications were received on the first day for \$39,000 bonds. The books will remain open for twenty days and the bonds will then be allotted to those desiring the smaller amounts.

San Antonio, Texas.—Bonds Registered.—On March 5 the State Comptroller registered an issue of \$30,000 5% 40-year improvement bonds, dated Dec. 1, 1903.

Santa Barbara (Cal.) School District.—Bond Election.—The Board of Education has decided to submit the question of issuing \$15,000 school bonds to a vote of the people.

Schenectady, N. Y.—Bonds Proposed.—Ordinances are before the Common Council authorizing the issuance of \$75,000 sewer, \$50,000 fire and \$110,000 water department bonds.

Shawnee (Okla.) School District.—Bond Sale.—The \$50,000 4% school bonds offered but not sold last June were placed on March 8 with the Commercial National Bank of Oklahoma City at par. Bonds were described in V. 76, p. 1318.

Sheridan County (P. O. Sheridan), Wyo.—Bond Offering.—C. B. Holmes, County Clerk, will receive bids until 3 P. M., April 16, for \$45,000 5% 10-20-year (optional) court-house bonds. Denomination, \$500 or \$1,000, at option of purchaser. Date, July 1, 1904. Interest annually on July 1 at the Chemical National Bank, New York City, or at the office of the County Treasurer. Authority for this issue, Chapter 76, Laws of 1903; also vote 1,015 to 244 at election held March 1, 1904. Certified check for \$1,000 required. Bonded debt, including this issue, \$63,000. Assessed valuation 1903, \$3,258,629. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Springfield, Mass.—Temporary Loan.—The City Treasurer recently borrowed \$100,000 from the Springfield Savings

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,
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\$600,000

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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,

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ank and \$50,000 from Blske Bros. & Co., Boston, the rate each instance being 4 3/4%. Loan matures Nov. 8, 1904.

Spring Lake (Town) and Spring Valley (Village) Joint School District No. 1, Wis.—Bond Offering.—Proposals will be received until 12 M., April 15, by W. G. Spence, District Treas., for \$10,000 6% school-house bonds. Interest, annual. Maturity, \$100 yearly on February 1 from 1905 to 1913, inclusive, and \$9,100 on Feb. 1, 1914. Present bonded debt, \$2,250. Real estate valuation, \$300,000.

Squaw Creek Drainage District No. 1, Holt County, Mo.—Bond Offering.—This district, we are advised, will offer for sale on April 1 an issue of \$100,000 6% ditch bonds.

Steuenville, Ohio.—Bond Sale.—On March 9 the \$50,000 7-11-year (serial) water bonds described in V. 78, p. 728, were awarded to the City Savings Bank & Trust Co. of Alliance at 100.71 and interest. Following are the bids:

City Sav. B'k & Tr., Co.,	\$50,355 00	Western German Bank, Cin.	\$50,025 00
J. Hayes & Sons, Cleve....	50,201 00	Seasongood & Mayer, Cin....	50,000 00
Kleybolte & Co., Cincin....	50,081 00	W. R. Todd & Co., Cincin....	48,550 00

Sumpter, Baker County, Ore.—Bond Sale.—On March 1 an issue of \$15,000 6% sewer bonds described in V. 78, p. 301, were awarded to Albert Kleybolte & Co., Cincinnati, at 101. Following are the bids:

Albert Kleybolte & Co., Cincin.	\$15,150	Robert E. Strahons.....	\$15,000
Wm. H. Coffin, Chicago.....	15,101		

Tacoma School District No. 10, Pierce County, Wash.—Bond Election.—An election will be held April 23 to vote on the question of issuing \$200,000 school bonds.

Toledo, Ohio.—Bond Sale.—On March 2 the five issues of \$1,000 street-paving bonds, aggregating \$11,158 74, were awarded to the Merchants' & Clerks' Savings Bank (the only bidder) at par, accrued interest and a premium of \$12. See V. 78, p. 785, for description of bonds.

Bond Sale.—On March 9 the \$8,003 99 4% street and the \$2,986 68 4% street-improvement bonds, described in V. 78 p. 308, were awarded to the Merchants' National Bank of Toledo, the only bidder, for \$9 and \$5 premium, respectively.

Utica, N. Y.—Bond Offering.—J. A. Cantwell, City Clerk, will sell at public auction at 12 M., March 14, \$14,635 70 3 1/2% 10-year (serial) public improvement bonds to pay expenses of the Genesee Street Bridge Commission. Denomination, \$1,000. Date, March 1, 1904. Successful bidder will be

required to deposit a certified check on a State or national bank, payable to the City Treasurer, for 5% of bonds bid for.

Walcott, Minn.—Bond Offering.—Proposals will be received until 1 P. M., March 26, by the Board of Supervisors, at the Citizens' National Bank of Faribault, for \$1,400 5% bonds, Maturity, one bond \$500 July 1, 1905, one bond \$450 July 1, 1906, and one bond \$450 July 1, 1907. E. E. Petteys is Town Clerk.

Whitehall (Village), N. Y.—Bond Offering.—Proposals will be received until 12 M., April 1, by the Board of Trustees—John T. Edmonds, President—for \$25,000 4% bonds. Denomination, \$1,000. Date, April 15, 1904. Interest, semi-annual. Maturity, \$1,000 yearly on April 15 from 1909 to 1933, inclusive.

Whittier Union High School District, Los Angeles County, Cal.—Bond Sale.—On February 29 the \$75,000 4 1/2% 1-20-year (serial) school bonds described in V. 78, p. 786, were awarded to the State of California at 100.829 and interest. Following are the bids:

State of California.....	\$75,822 00	Adams-Phillips Co., Los Ange.	\$75,600 00
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Wykoff, Fillmore County, Minn.—Bond Offering.—Proposals will be received until 3 P. M., April 5, by W. F. Kreuger, Village Recorder, for \$4,500 5% coupon water-works-improvement bonds. Denomination, \$750. Date, May 1, 1904. Interest annually on May 1 at the Exchange Bank of Wykoff. Maturity, \$750 yearly on May 1 from 1914 to 1919, inclusive. Certified check for \$100, payable to Simson Thoeni, President of Village Council, required. Bonded debt, including this issue, \$9,500. Assessed valuation, \$120,412. Authority for issue, Chapter 125, Section 1, Laws of 1903.

Youngstown, Ohio.—Bond Sale.—The following bids were received March 7 for the \$2,850 5% Wick Avenue Cleaning bonds described in V. 78, p. 730:

Western German B'k, Cin.....	\$2,860	Hayden, Miller & Co., Cleve....	\$2,850
Firemen's Pension F'd., Youngs'n.	2,855		

Zanesville, Ohio.—Bond Offering.—Proposals will be received until April 1 by H. H. Kennedy, City Auditor, for \$41,362 01 4% bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, \$1,000. Date, March 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, March 1, 1914. Certified check for 5% of bid required.

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	<u>\$3,974,516 29</u>	
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45	
Interest received during the year.....	\$336,185 20	
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		<u>\$1,177,016 32</u>
The Company has the following Assets, viz.:		
United States and State of New York Stock; City, Bank and other Securities.....	\$5,170,084 00	
Special deposits in Banks and Trust Companies.....	1,612,252 53	
Real Estate corner Wall and William Streets and Exchange Place... \$3,789,000		
Other Real Estate and Claims due the Company.....	75,000	3,864,000 00
Premium Notes and Bill Receivable.....		1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		182,001 68
Cash in Bank.....		89,461 72
Amount.....		<u>\$12,025,021 81</u>

Six per cent interest on the outstanding certificates of profits will be paid to the holders hereof, 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 hereof, 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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