

THE FINANCIAL SITUATION.

There has been a material improvement in business affairs in Wall Street this week. It began on Tuesday and was chiefly due to a much more hopeful view of the financial situation after the public had read the opinions of the Supreme Court handed down Monday in the Northern Securities case. The earlier adjudications under the same law had left invested capital in an unsafe predicament. This latest decision appears to hold out a fair promise of relief. It will be a great blessing to all business interests if this promise shall be followed by full fruition. We have written with reference to this week's decision on a following page.

Earlier adjudications with reference to the same statute had, as just said, nearly brought commercial and financial activities to a standstill, not only those represented on Wall Street but in other departments as well. Now at length it looks as if we were getting into the open once more, where we may gain broader views, with liberty probably to rescue our investments from the destruction to which new legal restrictions seemed to have consigned them. Let us all remember that what is called "good times" may prevail in spots while all other departments have settled down to a permanent state of lethargy. That condition of affairs, however, would answer only to the spirit of the utterly selfish man's prayer—"God bless me and my wife, my brother Joe and his wife; us four and no more." But *general* prosperity and progress are impossible while torpidity, such as has prevailed recently, is the feature of all security markets. The people who live in the interior may not understand fully the relations of business, but it is none the less a fact, that Security Exchanges are the mills which grind up and furnish the fodder for all enterprise.

There have been some other influences favorable to higher prices on the Stock Exchange, though in saying this we do not wish to be understood as implying that there is any likelihood of a prolonged speculative revival. On the contrary, we do not think there is any warrant for an active stock speculation at this time. Many things suggest going slow and the adoption of an attitude of caution. It is a fact, nevertheless, that the mercantile outlook is improving in various directions. If the suspension yesterday of Daniel J. Sully & Co. means the end of the long period of manipulation of our cotton markets, to the detriment of the spinning industry of the whole world, it will be an event of the highest importance. But aside from that there have been several trade developments of a favorable nature during the present week. While certain branches of the building trades seem again to be becoming involved in labor troubles, a most noteworthy occurrence of the opposite nature has been the action of the miners in the bituminous coal regions adverse to a strike. For a number of weeks there have been fears of another great labor disturbance like that which prevailed in the anthracite regions in 1902, only with the bituminous fields the scene of operations. These fears have been a source of great worry to business interests, April 1 having been set as the day when the clash would come. It is certain now that there will be no strike, the miners having decided to accept the offer of the operators, which embodied certain concessions to the men, and provided for a two-year wage scale. It will be remembered that because of the depression

prevailing, the bituminous coal operators had determined upon a 15-per-cent reduction in wages. After repeated conferences, however, they modified their demands so as to require a reduction of only 5 per cent. This would be one-half the advance granted last year. The suggested arrangement was not entirely agreeable to the officials of the United Mine Workers, but in the end the differences of the two parties narrowed down to small proportions. Mr. John Mitchell pointed out that the difference between the men and their employers was but three cents a ton on a run-of-mine basis and five cents per ton on a lump-coal basis. This being so, he suggested that it was time to stop and consider before embarking on another great labor conflict. His advice has been heeded and the men have decided by an overwhelming vote to accept the terms proposed by the operators. The action taken is important, not only because it has removed the possibility of a strike, but also because it shows that a conservative spirit is dominating the affairs of this important labor association. Mr. Mitchell deserves great credit for the stand he has taken, and the decision establishes anew his great hold on the miners.

Another pleasing circumstance is the steady improvement which appears to be taking place week by week in the iron and steel trades. This week an advance of \$1 per ton has been made in the price of steel bars at Pittsburgh, the new quotation being 1.35 cents per lb. in place of 1.30 cents. Some of the manufacturers desired a rise of \$2 per ton, but it was finally concluded that a more moderate advance would keep the market healthy and not bring any check to buying. It will be recalled that prices of steel bars were reduced \$6 a ton last November and the new figures mark the first recovery since that date. Hoops, too, and some other forms of steel, have likewise been moderately advanced. Indeed, according to the "Pittsburgh Dispatch," the whole iron and steel market is moving toward a better position and the movement seems to gather strength as it advances. One furnace after another, our contemporary says, has raised its price on pig iron until now the minimum figure on any grade is from 50c. to \$1 above the minimum of two or three weeks ago. Orders are being placed freely, too, it is stated, and prompt delivery is generally insisted upon. Several furnaces are entirely "sold up" for the next couple of months on foundry iron and have withdrawn altogether from the market.

We notice, too, that Mr. George J. Gould, just returned from an extensive tour over the Gould system of roads, brings very encouraging accounts from the West and Southwest. In an interview reported in the "New York Herald" on Thursday, he pointed out that with the exception of Colorado and Utah, where labor troubles have temporarily impeded the onward march of industry, a high degree of prosperity prevails. The statement he considered especially true of the Southwestern cities and of California. The business men and the farmers, in his estimation, have more money than they ever had before, and this, he well says, means prosperity, industrial advancement, and the distribution of vast natural resources. High prices for cotton have made the State of Texas opulent beyond expectation, and he thinks the prospect is good for a big crop next season. "New Orleans and Galveston have profited by the great volume of trade that has passed through these ports during the last

year, and at Galveston the citizens are building a great wall, seventeen feet high, seventy feet across and three and a half miles long, to protect them from the ocean. Two miles have already been built. I mention this to illustrate the remarkable recuperative power of the Western cities. Galveston, devastated a few years ago, has risen from its desolation and is willing to fight with greater vigor than before for its existence. The doubt and pessimism which have dominated the East for a year are not found west of the Mississippi nor south of St. Louis. The set-back in Colorado is only for the present. As soon as the labor troubles are settled that State will join the others which are now sharing the bulk of the prosperity." Mr. Gould also makes brief allusion to the decision in the Northern Securities case, saying he considers it a modification of the law established in the Trans-Missouri and the Joint Traffic cases—which, as will be seen, agrees with our own views regarding the matter.

Our foreign trade figures show a material contraction the past month. The results have been issued this week. Of course the falling off makes them less satisfactory than previous exhibits, but this was natural and expected. We seem to have marketed the body of our crops, and apparently the remnants left for export are short of a year ago. But, as is well known, the prices of our wheat and other grains, and of our cotton, are much better than in the same period in 1903, and consequently values in future months may compare better than they do for last month. This difference in market prices is shown in even the February returns. Wheat and corn exports were, for instance, in February 1904 stated in quantity 10,328,791 bushels less than in February 1903. whereas in value they were only \$6,841,063 less; cotton was stated in bales, 781,435 bales in 1903 and 413,471 bales in February 1904, whereas in values the shrinkage this year in the same month was only \$6,858,255. The falling off in quantity of cotton exported is therefore seen to have been over 47 per cent, but the decrease in value has been only about 18½ per cent. As the March market values of wheat and corn and cotton have been still higher than they were last month, it is quite possible that total values of these articles may make a better showing than in February, even if the quantities should indicate no increase. What has also added to decrease the net merchandise movement has been the heavy imports, which were last month \$88,788,721, being the largest February total in our record. Indeed, the imports have equaled that figure only in March 1903, when they were \$96,230,457, and December 1902, when they were \$94,356,987. With these large imports, and the total merchandise figures dropping from \$142,045,170 in January to \$118,877,762 in February, it is no surprise that the net exports were only \$30,089,041.

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

The feature of the statement of the New York Associated Banks last week was the slight change—a decrease of only \$6,275—in the surplus reserve. The cash was reduced by \$837,500, which amount closely

corresponded with the preliminary estimates. The deposits decreased \$3,324,900 and the required reserve was thereby reduced by \$831,225, which sum, deducted from the loss in cash, left \$6,275 as the decrease in surplus reserve, to \$29,937,075. Calculated upon the basis of deposits less those of \$39,535,000 public funds, the surplus is \$39,820,825. Loans were decreased \$2,519,400 and the public deposits were increased \$397,800. The bank return of this week should reflect, among other movements, the transfer hither from San Francisco of \$3,195,500, representing Japanese yen which arrived at that port early in the week; also the withdrawal of \$1,250,000 gold for shipment to Argentina.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week each day, as was the case last week, at 2 per cent and at 1½ per cent, with the bulk of the business at 1½ per cent and the average about 1½ per cent; banks and trust companies loaned at 2 per cent as the minimum. Time loans were freely offered, on good mixed Stock Exchange collateral, at 2½@3 per cent for sixty and 3½ per cent for ninety days, 3½ per cent for four, 3½@4 per cent for five to six, 4½@4½ per cent for eight to nine and 4½ per cent for eleven to twelve months, though the business was small except for loans for the longer periods beyond six months; corporation contracts were reported at 5 per cent for twelve months. Commercial paper was in good demand, though the offerings were moderate, and rates were 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 4½@5 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 2 15-16@3 per cent. The open-market rate at Paris is 2½ per cent, and at Berlin and Frankfort it is 3½@3½ per cent. According to our special cable from London the Bank of England gained £264,385 bullion during the week and held £35,673,273 at the close of the week. Our correspondent further advises us that the gain was due to the import of £559,000, of which £497,000 from India, £10,000 from Cape Town and £52,000 bought in the open market, to exports of £265,000, of which £245,000 to Argentina and £20,000 to Malta, and to shipments of £30,000 net to the interior of Great Britain.

The foreign exchange market was moderately active and generally strong this week, influenced by a good demand and by a light supply of bills. The drafts against the purchases of securities which followed the announcement of the decision by the United States Supreme Court in the merger case were promptly absorbed, as also were those drawn for the reimbursement of shippers of gold to Argentina. One feature of the week was the firm tone for Paris francs resulting from higher rates for discounts at the French capital and also from the decline in exchange at Paris on London. The latter was caused in part by the higher discounts, but chiefly by selling by French bankers of their sterling investments for the purpose of procuring gold from London. Concurrently with the decline in exchange at Paris on the British capital to 25 francs 14½ centimes, the rate for sight sterling in the New York market became strong, and it was then calculated that if there should be a further fall

In Paris exchange to 25 francs 13 centimes and a rise in the rate here on London to 4 87, gold exports to Paris, as an arbitration operation, could be made without loss. This gave rise to expectations that gold shipments to Europe might become necessary in the near future and that possibly they would be important in amount. The volume of these shipments, if they were made, would, however, depend upon the profit of the transaction, which would be determined by the rates for exchange at Paris and at New York. The exports of gold hence to Buenos Ayres during the week were \$1,250,000, and they were made on London account, as have been previous shipments to Argentina. The Assay Office paid \$885,587 75 for domestic bullion. Gold received at the Custom House during the week, \$52,764.

Nominal quotations for exchange are 4 84½@4 85 for sixty day and 4 87½@4 88 for sight. Rates for actual business were firm on Monday at an advance, compared with those on Friday of last week, of 5 points for long and short, to 4 8405@4 8415 for the former and to 4 8675@4 8685 for the latter, while cables were 10 points higher at 4 8710@4 8720. The tone was easier on Tuesday, and while long was unchanged, short fell 10 points to 4 8665@4 8675, and cables 5 points, to 4 8705@4 8715. The market was strong on Wednesday at an advance of 5 points for long, to 4 8410@4 8420, of 15 points for short, to 4 8680@4 8690, and of 10 points for cables to 4 8710@4 8725. On Thursday, while short was unchanged, long was 10 points higher, at 4 8420@4 8430, and cables 5 points, at 4 8715@4 8725. The market was firm on Friday at an advance of 10 points for long and short and of 15 points for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 11.	MON. Mar. 14.	TUES. Mar. 15.	WED. Mar. 16.	THUR. Mar. 17.	FRI. Mar. 18.
Brown Bros.... { 60 days	4 84½	84½	84½	84½	84½	85
{ Sight..	4 87½	87½	87½	87½	87½	88
Baring, Magoun & Co.. { 60 days	4 84½	84½	85	85	85	85
{ Sight..	4 87½	87½	88	88	88	88
Bank British No. America.. { 60 days	4 84½	84½	84½	84½	84½	85
{ Sight..	4 87½	87½	87½	87½	87½	88
Bank of Montreal..... { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce.. { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Heidelberg, Ickelheimer & Co. { 60 days	4 84½	84½	84½	84½	84½	85
{ Sight..	4 87½	87½	87½	87½	87½	88
LaSard Freres.. { 60 days	4 84½	84½	84½	84½	84½	85
{ Sight..	4 87½	87½	87½	87½	87½	88
Merchants' Bk. of Canada..... { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87½	87½	87½	87½	87½	87½

The market closed at 4 8430@4 8440 for long, 4 8690@4 87 for short and 4 8730@4 8735 for cables. Commercial [on banks 4 84@4 8410 and documents for payment 4 83½@4 84. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 84@4 8410 and grain for payment 4 83½@4 84.

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

Week ending March 18, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,615,000	\$4,778,000	Gain. \$1,839,000
Gold.....	1,741,000	1,194,000	Gain. 607,000
Total gold and legal tenders. ..	\$8,356,000	\$5,910,000	Gain. 2,446,000

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

Week ending March 18, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,356,000	\$5,910,000	Gain. \$2,446,000
Sub-Treasury operations.....	25,900,000	24,600,000	Gain. 1,300,000
Total gold and legal tenders.....	\$34,256,000	\$30,510,000	Gain. 3,746,000

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

Bank of	March 17, 1904.			March 19, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,673,273	.....	35,673,273	37,136,041	.....	37,136,041
France.....	98,556,828	44,302,228	137,918,856	101,051,552	43,940,940	144,992,492
Germany....	35,509,000	12,341,000	47,850,000	34,695,000	12,190,000	46,885,000
Russia.....	91,277,000	8,126,000	99,403,000	78,948,000	8,227,000	87,175,000
Aus.-Hung'y	47,126,000	12,728,000	59,854,000	46,168,000	12,896,000	59,064,000
Spain.....	14,524,000	19,450,000	34,080,000	14,448,000	19,932,000	34,380,000
Italy.....	21,924,000	8,786,800	25,710,800	17,526,000	2,183,200	19,709,200
Netherlands.	5,441,100	6,639,200	12,080,300	4,107,400	6,587,000	10,694,400
Nat. Belg'm.	3,130,667	1,565,333	4,696,000	3,158,667	1,579,333	4,738,000
Tot. this week	348,261,668	109,004,561	457,266,229	337,293,660	107,535,473	444,769,133
Tot. prev. w'k	347,145,181	109,229,705	456,374,886	335,790,930	106,787,795	442,578,725

JUDGE BREWER AND THE NORTHERN SECURITIES DECISION.

Financial [classes] breathe freer now that the Northern Securities decision has been rendered. So far as it decides against the legality of the Northern Securities Company, the chief result reached was looked forward to as a foregone conclusion. In prospect, however, it was much more of a terror than it has proven to be ever since the opinions have been studied as a whole. Last week in this column—when speaking of the forebodings the anticipation of the decision gave rise to—we said, "uncertainty invested the [prospective] findings of the Court with every destructive feature which previous decisions made conceivable." Instead of this fear being realized, a very different outlook confronted the Stock Exchange, and hence the pulse of public sentiment has since Monday disclosed a much better spirit and new courage.

The question naturally suggests itself—why has the decision been followed by a more hopeful feeling than was the forecast? To supply the answer we need go no further than the make-up of the Court on the issues raised. The more that feature is studied and the nearer one gets to the core of the matter, the more narrow and inconsequential is the item of fact and law that is found to be settled. It is generally claimed that the judges stood five in favor of Judge Harlan's opinion and four against it. That [is] correct only by the merest technicality. Taken as a body, the actual truth with regard to the issues Judge Harlan discussed are found to have been favored by only four members of the Court, while four disagreed with them; the other Justice (Brewer) stood as it were between these two forces; he only got in touch with Judge Harlan's four, and hence permitted a judgment, by holding with them that the particular arrangement by which the control of the two companies was merged in a single corporation was against the letter and spirit of the Congressional statute and was therefore forbidden. Consequently his concurrence in the judgment of affirmance can be taken only as expressive of the settlement of that bare issue. Judge Brewer appears to have got on to Judge Harlan's platform merely by knocking out some of the basic timbers in former decisions under the Anti-Trust law and then by building an addition of his own which gave him standing room while taking exception to the many other impracticable theories Judge Harlan announced. The case can consequently never be cited as an authority except in a matter pertaining to a combination on all fours with the Securities Company.

We would like to write more fully than we have time for to-day in reference to the character and

teaching of this decision. There are, however, one or two points of very considerable interest that cannot be passed unnoticed. We would refer, first, to the position Judge Brewer openly and squarely takes with reference to individuals; he clearly upholds their right to purchase as much stock in competing roads as they may desire. The inference from his expressed views would be that the community-of-interest idea could not be successfully attacked. He affirms that the "general language of the Act (the Anti-Trust statute) is limited by the power which the individual has to manage his own property and to determine the place and manner of its investment. Freedom of action in these respects is among the inalienable rights of every citizen. If applying this to the present case it appeared that Mr. Hill was the owner of a majority of the stock in the Great Northern Railway Company, he could not by any Act of Congress be deprived of the right of investing his surplus means in the purchase of stock of the Northern Pacific Railway Company, although such purchase might tend to vest in him through that ownership a control over both companies. In other words, the right which all other citizens had of purchasing Northern Pacific stock could not be denied to him by Congress because of his ownership of stock in the Great Northern Company."

When the decision (April 9 1903) in the Northern Securities case was made by the United States Circuit Court of Appeals (see CHRONICLE, April 11 1903, page 778), we suggested the same thought now so clearly expressed by Judge Brewer as a way out of embarrassment if the Supreme Court should affirm the Circuit Court's judgment. Our words then were that in such a contingency the method open for preventing unbridled competition of competing railroads (which competition is not compatible with their healthful development) is "based on the fundamental idea that Congress cannot prevent, if it would, any individual from purchasing more than a majority of the stock of two competing roads. That being true, the community-of-interest idea is invulnerable, and a way will be devised for making it feasible." The reader will note how similar our idea and words are to those used by Judge Brewer to express the same thought.

There is yet one other highly important portion of Judge Brewer's decision which may change the entire character of past decisions under the Anti-Trust law and bring the interpretation of that law back to certain natural fixed bounds which previous adjudications were supposed to have broken down. We have in mind the determination reached first, we think, in the Trans-Missouri Freight Association case, holding that the statute covered reasonable as well as unreasonable restraints of inter-State commerce. We need not go into that discussion here. Judge Brewer, in his opinion handed down this week, reviewed previous cases and, although he was one of the judges who joined in acquiescing in that doctrine on a previous occasion, he now says he believes that such a construction was too rigid. He expresses his real belief broadly and unequivocally. His words are: "Congress did not intend by that Act to reach and destroy those minor contracts in partial restraint of trade which the long course of decisions at common law had affirmed were reasonable and ought to be upheld. The purpose rather was to add a statutory prohibition with prescribed penalties and remedies to

nullify those contracts which were in direct restraint of trade, unreasonable, and against public interests.' Again, "whenever a departure from common law rules and definitions is claimed, the purpose to make the departure should be clearly shown. Such a purpose does not appear, and such a departure was not intended."

This announcement opens the door to a reversal of an extremely mischievous error which has crept into our Federal enactment. Indeed, as we have said on previous occasions, that enlargement of a law was the most radical departure by the Supreme Court from the rules governing the interpretation of statutes that we are acquainted with—the putting into it of words that were not found in it, and that statute, too, a criminal statute; hence creating crimes that those who had to do with the framing of the Act say were not even thought of when the Act was framed and passed.

THE RECOVERY AT HOME AND ABROAD.

The spectacle which has just been witnessed on the home and foreign financial markets is one which provides a good deal of food for thought. In this country, as in Europe, the complaint has been reiterated since the year began that the real situation on the markets had not defined itself; that there were too many doubtful possibilities to allow investors to look with confidence into the future. Abroad, there was the war, whose influence on financial sentiment nobody could gauge; at home, quite apart from questions peculiar to the money market, there was the always overhanging Northern Securities' decision. In some quarters it was argued that these two factors in the situation would in any case paralyze the activities of investors. In practically all quarters it was at least conceded that the investing public was waiting to see what the actual outcome of the two would be, and that whether it would buy at the resultant "bargain prices" or would be frightened still further away by the sight of Stock Exchange demoralization, was an open question.

Events have settled the question, for the present at any rate, with unexpected rapidity. This was particularly true in Europe; but the position there set forth was closely analogous to that developed here after Monday's Northern Securities decision. The manner in which the foreign situation was subjected to the test on February 20 is now a matter of history, but it has needed the three or four intervening weeks to show the vitality of the controlling forces. By quite unanimous agreement, the first fact disclosed by the violent crash in values on the Paris Bourse was that speculators had been carrying too large a load; the second, that the public was provided abundantly with money, was not alarmed by the war developments, and was prepared to invest on the first inducement. From the tumult of liquidation on the Continent the outside investor emerged with an increased supply of stocks, and subsequent fortnightly settlements on the foreign Stock Exchanges served only to show that, in very large measure, what had been bought was bought to hold. Speculators who had sold in the belief that the public would presently throw back its newly-bought securities on the market had to pay handsomely to obtain the stocks contracted for delivery. The experience of this market since last Monday has been strikingly similar, with

the exception that the overburdened speculators for the rise were not in evidence, and that therefore the movement of recovery was introduced by even less of preliminary weakness.

It would of course be easy to generalize too largely from this home and foreign investment phenomenon. Because an outside public buys heavily at a moment when selling might have been expected, it does not necessarily follow that aggressive buying will be continued on a rising market. It often happens—it happened repeatedly in last year's later months—that an investment movement of considerable proportions would begin when prices had reached a low level of despondency, and then, after a recovery, would cease as suddenly as it had begun. But the salient fact developed by the past month's events is that the theory of an exhausted and utterly discouraged investment community has no real basis whatever.

That theory has, indeed, been singularly inapplicable to the American public, with its abundant resources arising from last season's highly profitable crops. But it has been almost equally inapplicable to the European public. Of the foreign investing communities, England alone has had good excuse for pleading financial poverty, and it is open to discussion whether the exhausting after-effects of the waste, the high taxes and the investment losses of the Boer war period have not been much exaggerated. On the Continent Germany has been accumulating new resources, since its "boom" of five years ago collapsed, by precisely the methods of prudence and economy which paved the way to our own great movement of recovery after 1897. France has been placing its resources sagaciously and profitably, not only since but before the general European reaction. Both these communities were startled and for the time dismayed by the, to them, unexpected outbreak of Eastern war. There was the danger, first, of entanglement of other States, second, of emission by the belligerents of loans so great as to paralyze the activities of the markets. Neither apprehension has been realized. Russia and Japan have alike abstained as yet from appealing to outside markets. As for the question of other governmental complications, danger of such an outcome is at the moment more remote than at any time since the engagement at Chemulpo.

The truth is, that several weeks had to elapse before the European people as a whole could see the Eastern contest in its true perspective. On the Continent, especially, the public mind was taken by surprise, and a natural consequence of the unlooked-for news that war had broken out was misgiving lest the sudden move was prompted by sure reliance on offensive alliances with other Powers. This apprehension has now been finally dispelled, and the question debated to-day in the markets of Western Europe is not the entangling possibilities of the war, but the broader question of its economic meaning. The two opposing theories advocated in this direction may be briefly described as that of the "yellow peril" and that of the "open door," and of the two it certainly seems to us that the question of the "open door" makes the strongest appeal to the intelligent public mind. Argument that the public sympathy ought to take sides against Japan because, in event of Japanese victory, we shall see the world flooded with the cheap product of Oriental labor, is rather remote and academic when compared with the practical argument that Russian victory, gauged by Russian policy up to

date, means restriction of Oriental markets for the products of other Western nations. We have no doubt that the practical part of the French and German public appreciates this fact as clearly as does the public in America, and that to such appreciation is largely due the firm and pacific attitude of the European governments.

UNITED STATES STEEL CORPORATION REPORT.

No one in contemplating the magnificent showing of profits made by the Steel Corporation in its report for the calendar year 1902 could have supposed that the report for 1903 would be so decidedly less favorable as it has proved to be, or that the common shares of the corporation would pass off the dividend-paying list. But the contraction in the Steel Corporation's profits has been no less striking or noteworthy than the change in the condition of the iron and steel industries within the same period of time. The whole history of the iron trade in this country has been a succession of ups and downs, but we doubt that there ever was a period characterized by such a radical and sudden change from extreme activity and prosperity to severe depression as the last six months of 1903.

The Steel Corporation report must be interpreted in the light of this change in conditions. Lest the reader may have forgotten, or be unaware, of how sudden and serious the collapse was, we have brought together a few figures bearing on that point and tending to emphasize it. In the table which follows we show the iron production and the steel production for each of the last five months of 1903, and also add a line to indicate the average price of steel billets at Pittsburgh for each month of the same period. The figures relate, it should be understood, not to the Steel Corporation's output but to the total iron production and the total steel production each month of the whole country.

1903.	Aug.	Sept.	Oct.	Nov.	Dec.
Iron Production (tons).....	1,614,121	1,596,703	1,462,193	1,078,628	892,500
Steel Production (tons).....	993,564	956,363	829,215	553,067	406,730
Price of Billets (average).....	\$30*	\$27	\$27	\$24	\$23

*This is average for first six months of 1903.

In the foregoing we have a graphic illustration of the great decline and shrinkage which developed during the five months in question. It will be seen that while in August the make of iron in this country had been 1,614,121 tons, in September there was a decrease to 1,596,703 tons, in October a reduction to 1,462,193 tons, in November a drop to 1,078,628 tons and in December a fall to 892,500 tons. In other words, in this period of five months the make of iron was reduced almost one-half, owing to the depression which occurred and the almost entire disappearance of the demand for iron. In the case of steel an even greater shrinkage in production ensued, orders for the various forms of finished steel having fallen almost to nil. Thus it happened that the output of steel in December aggregated only 406,730 tons against close to a million tons (993,564) in August and over a million tons in May and June. Not less serious or pronounced was the drop in price. Values of all kinds of iron and steel declined sharply. In the table above we have taken for illustration the price of steel billets, since this lies at the foundation of

other forms of finished steel. During the first six months of 1903 the average price of steel billets was roughly \$30 a ton. In July there was a reduction to \$27 a ton, in November a cut to \$24, while December saw the price down to \$23. It is hence obvious that the Steel Corporation suffered in a double way (1) from a diminution in output and (2) from a great shrinkage in the prices obtained for its products.

Bearing all this in mind, it is not in the least surprising that profits of the Steel Corporation for 1903 should have been much smaller than for 1902. Nor, having proper regard for the circumstances and conditions controlling results, can the report for 1903 be considered a poor one by any means. What are called the *net earnings* of the company (meaning the amount remaining after deducting expenditures for ordinary repairs and maintenance, and also the fixed charges of the subsidiary companies,) are reported at \$109,171,152 for 1903 against \$133,308,763 for 1902, being a decrease of \$24,137,611. There were only three months in 1903 which showed larger net than in 1902; the decline, however, occurred mainly in the latter half of the year, and the bulk of it in the last four months. In December net was only \$3,292,139 as against \$12,992,780 the previous June, and as against \$8,646,146 and \$7,758,207 respectively in December 1902 and December 1901. Since the close of the calendar year the state of things in the iron and steel trades, as is known, has considerably improved, and therefore it seems unlikely that the current March quarter will comprise three months of such extremely low figures as December 1903.

In the final result there is a surplus of \$12,304,916 for 1903 over and above 7 per cent dividends on the preferred shares and 2½ per cent dividends on the common shares, as against a surplus of \$34,253,656 for 1902 over and above 7 per cent on the preferred stock and 4 per cent on the common stock. Allowing for the \$7,625,127 less required for the 2½ per cent dividends on the common shares in 1903 as compared with the amount required for the 4 per cent dividends in 1902, the diminution in the sum available for the dividends on these common shares is seen to have been \$29,573,867—that is, there remained for the common stock on the operations of 1903 only \$25,012,479 against \$54,586,347 remaining on the operations of 1902. Such a condition of things, added to the extremely small amount of profits earned in November and December, made the suspension of dividends on the common shares of course inevitable.

It should be clearly understood that the results for 1903, like those for 1902, are according to very strict methods of accounting. The Steel Corporation has from the very first charged profits with large allowances for sinking funds, depreciation funds and replacement and other funds, and from this policy there has been no deviation, notwithstanding the great setback experienced in 1903. On the contrary, in the 1903 accounts an entirely new item to amount of \$5,378,838 appears (as was pointed out by us when the company's preliminary annual statement for the year was made public in January), that being the sum "charged off for depreciation in inventory valuations and for the adjustment of sundry accounts." This is an extra allowance to cover depreciation, owing to the decline in prices. Let us see, then, what the various deductions and allowances for the year have been. First we find an appropriation of \$1,598,013 for "sinking funds on bonds of subsidiary

companies;" second, \$4,599,822 for "depreciation and extinguishment funds (regular provisions for the year);" third, \$9,297,531 for "Extraordinary replacement funds (regular provisions for the year)"; fourth, \$10,000,000 for "special fund for depreciation, improvements and construction"; fifth, \$3,040,000 for sinking fund on the Steel Corporation 50-year 5 per cent bonds; sixth, \$757,500 for sinking fund on Steel Corporation 10-60 year 5 per cent bonds; lastly, there is the item of \$5,378,837 for depreciation in inventory valuations, already referred to, making a grand total of \$34,671,703. When we say, therefore, that there was a surplus of \$12,304,916 on the operations of 1903 over the dividends on the preferred stock and the 2½ per cent paid on the common stock, we mean that this was the surplus after making all these deductions and allowances, aggregating \$34,671,703.

The company's bookkeeping methods appear to be all that could be desired. Additional light is thrown by the 1903 profit and loss statement on the policy being pursued. Besides the \$12,304,916 surplus above dividends remaining for the twelve months of 1903, the company had previously accumulated a surplus of \$52,825,894—in the period from April 1 1901 to December 31 1902. Combining the two, and adding the \$25,000,000 of surplus or working capital provided at organization, the company had a grand total of available surplus of \$90,130,810. This amount has now been marked down to \$66,096,682 by charging off \$6,800,000 for the expense of the conversion of preferred stock, and by charging off the further large sum (by authority of the board of directors) of \$17,234,128 for expenditures made since April 1 1901 for new construction and for the payment of capital liabilities. The \$17,234,128 covered outlays which could have legitimately been financed by issues of securities, but it was considered best not to increase outstanding stock or debt for such purposes.

Speaking of the company's methods of accounting, it seems desirable to point out that one change has been determined upon for the present year. As is doubtless known by our readers, all statements of accounts, including statements of earnings and income, presented in the Steel report, comprehend the combined results of both the United States Steel Corporation and all the subsidiary companies. In the conduct of the business of the organization, sales of materials and services performed, etc., are made and rendered by one subsidiary company to another. The prices charged are such as, generally speaking, return a profit to the companies furnishing such materials and services. Heretofore, it is stated, the profits of the subsidiary companies thus arising have been included in their earnings *at the time* the materials were delivered or service was rendered. Commencing with January 1904, we are told, it has been decided to segregate the profits in question in the combined accounts of all companies, and not to take the same over into the aggregate earnings reported until such profits shall have been actually realized by the conversion of the materials involved into finished products *and the sale and delivery of the latter to customers outside of the organization*. As to the benefits to accrue from this plan, the report (which is signed by Judge Elbert H. Gary, Chairman of the Board, and William E. Corey, President,) says:

Under this plan earnings reported for all companies will represent practically cash earnings to the organization, and will avoid the possible necessity of adjust-

ment, in a manner affecting current income, of inventory valuations of materials and products produced by subsidiary companies, and sold to other subsidiary companies, but held by the latter in their inventories. Thus earnings reported during the year will not be subject to reduction for adjustment in valuation of the materials and products such as are above referred to.

The books and accounts have been audited by Price, Waterhouse & Co., and their certificate is attached to the report. They certify that only actual additions and extensions have been charged to property account; that ample provision has been made for depreciation and extinguishment; that the valuation of the inventories of stocks of goods on hand as certified by the officials have been carefully and accurately made at approximate cost; that the cost of material and labor on contracts in progress has been carefully ascertained, and that the profit taken on these contracts is fair and reasonable; also, that full provision has been made for bad and doubtful accounts receivable and for all ascertainable liabilities.

The bonded, debenture and mortgage debt of the Steel Corporation was increased during the year from \$363,655,458 to \$570,544,757, including in this latter \$17,097,500 of Steel Corporation 10-60-year 5 per cent bonds issued and sold, but undelivered December 31 1903. The principal item in this increase of \$206,889,299 was the \$170,000,000 of 10-60-year 5 per cent bonds issued, \$150,000,000 for conversion of preferred stock and \$20,000,000 for cash. Then the \$32,704,500 of debt of the Union Steel Company, which had been acquired in December 1902, was taken into the account. Furthermore the Union Steel Company also issued \$3,512,500 of new bonds during 1903, and the other subsidiary companies also likewise put out \$1,526,195 of new issues; \$5,853,897, however, of existing indebtedness of the Steel Corporation and its subsidiary companies was retired during the twelve months, leaving the net increase \$206,889,299, as already stated. The capital expenditures for the twelve months are stated at \$31,042,136, this including outlays amounting to \$3,421,189 made on account of the furnaces, steel works and mills of the Union Steel Co., and for the development of that company's coal, coke and railroad properties. All these expenditures comprehend only actual additions and extensions to the plants and properties, as stated in the certificate of the accountants, Price, Waterhouse & Co. From April 1 1901 to January 1 1903 the capital expenditures for construction and additional property had been \$33,543,400, thus making a grand total of outlays in this way up to January 1 1904 of \$64,585,536. The sources from which the funds for the payment of these expenditures were derived are stated at length in the report.

The report also gives full information concerning the new issue of 10-60-year 5 per cent bonds and the exchange of 7 per cent preferred stock for the same. It will be recalled that the authorized amount of the new bond issue was \$250,000,000, of which \$200,000,000 was to be exchanged for a corresponding amount of preferred stock and \$50,000,000 was to be sold for cash. Actually, only \$150,000,000 of preferred stock was converted into bonds, \$45,200,000 by holders of preferred stock and \$104,800,000 by J. P. Morgan & Co. for a syndicate. As to the other \$50,000,000 of preferred stock, J. P. Morgan & Co. on November 19 1903 relinquished all right to sell the same to the Steel Corporation in exchange for \$50,000,000 bonds

at par and also waived their right to receive the \$2,000,000 commissions which they would have been entitled to thereon. Of the \$50,000,000 of bonds to be disposed of for cash, \$20,000,000 were sold to the syndicate represented by J. P. Morgan & Co. Up to January 1 1904 \$7,177,100 of cash had actually been received from the syndicate on this purchase, and up to March 1 1904 the amount so received had been increased to \$11,000,000. The report states that the Corporation has the right at its option at any time to call for the remaining \$9,000,000 cash, but in order to avoid the unnecessary burden of interest upon bonds issued for money not immediately needed, arrangements have been made with J. P. Morgan & Co. whereby, until otherwise provided, the Corporation will not be required to call the remaining \$9,000,000 cash, or to deliver bonds therefor except when and as the cash shall be needed by the Corporation. Interest on these bonds begins to run only as and when the Corporation receives cash for them.

The balance sheet conveys the impression of great financial strength. The total of current liabilities December 31 1903 (including amount required for the preferred stock dividend paid February 15 1904) was only \$39,540,639, whereas the total of current assets aggregated \$215,610,889, of which no less than \$50,199,661 consisted of cash in hand and on deposit with banks, bankers and trust companies, subject to check, and \$12,822,900 more represented the amount still due at that date on the \$20,000,000 of bonds sold for cash. Surplus account December 31 1903, as already stated, amounted to \$66,096,682, after charging off \$17,234,128 for expenditures for construction and additions, while the company also held unused at the same date \$26,815,812 of sinking and reserve funds and \$8,678,051 of bond sinking funds with accretions. The fact should not be overlooked, either, that of the \$50,000,000 of new Steel Corporation bonds reserved to be sold for cash, \$30,000,000 still remains on hand for future capital needs if required.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

As was clearly foreshadowed in the returns received from week to week, our compilation of railroad earnings for the month of January makes a very unfavorable showing, and the result as to net is poorer than that as to gross. For the roads included in our statement the loss reaches \$4,847,915 in gross and \$8,095,639 in net.

January. (103 roads.)	1904.	1903.	Increase or decrease.	
			Amount.	Per Cent
	\$	\$	\$	
Gross earnings.....	101,839,230	106,687,146	-4,847,915	4.54
Operating expenses.....	77,795,314	74,547,620	+3,247,724	4.36
Net earnings.....	24,043,836	32,139,525	-8,095,639	25.19

As was explained in our early preliminary report for the same month, undue stress should not be laid on this falling off. The conditions were such as to render any other result out of the question. The weather was extremely cold—so cold as to retard the regular running of trains, with the effect not only of reducing the volume of traffic moved, but also of greatly increasing operating cost. In the Northern parts of the country heavy falls of snow were a further adverse influence. As illustrating the situation in that regard, we may repeat a statement previously made by us with reference to the New York

Central, which road, however, is not embraced in our totals of gross and net, since the Central renders monthly exhibits only as to gross. On the Central's lines in Northern New York there were hardly five days in the whole of January, we are told, when the thermometer was not below zero, while for a great part of the time the mercury recorded 20 to 40 degrees below. The company had one thousand cars in its yards unable to move, owing to the intense cold and the snow blockade. In Pennsylvania and the Middle Western States, though temperatures were not so extremely low, the weather was yet intensely cold—far below the average. In that part of the country there was a further drawback during January arising out of heavy rains and a sudden thaw resulting in extensive floods at Pittsburgh and points West and South from the 21st to the 23rd. These floods did not last very long, as the weather turned extremely cold again very quickly, but they nevertheless impeded railroad operations seriously while they lasted, and added very greatly to operating expenses.

At the same time, trade and business were much less active than a year ago and the iron and steel industry continued considerably depressed—all of which had its influence in diminishing the volume of tonnage. Furthermore, the month contained one less working day than the same month last year, January 1904 having had five Sundays, as against only four Sundays in January 1903. Moreover, the anthracite coal roads were comparing with the period of large production in 1903 following the miners' strike of 1902, making decreases on these roads in 1904 inevitable.

As concerns the loss in net, this derives additional significance from the circumstance that even in January 1903 the result had already been unsatisfactory. In our review of that month last year we remarked upon the fact that, treating the roads collectively, there had been large improvements in gross receipts, but that this improvement had brought with it no additions of consequence in the way of net profits—in short, our compilations at that time recorded \$8,610,257 gain in gross, but only \$276,406 gain in net. In the following we show the January totals for a series of years past.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.	\$	\$	\$	\$	\$	\$
'96(185)	58,316,255	48,726,980	+4,589,275	15,494,163	18,189,595	+2,804,568
'97(127)	51,665,589	54,615,619	-3,550,030	14,277,924	15,394,495	-1,116,571
'98(130)	60,345,290	52,705,371	+7,640,019	17,883,662	14,601,318	+3,282,349
'99(115)	63,149,988	58,763,141	+4,386,847	18,744,045	17,447,630	+1,296,415
'00(114)	78,264,488	66,812,140	+11,452,348	26,384,125	20,489,925	+5,894,200
'01(130)	90,514,378	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
'02(189)	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
'03(105)	100,540,997	92,230,740	+8,310,257	30,021,888	29,745,477	+276,406
'04(103)	101,839,230	106,687,145	-4,847,915	24,043,886	32,139,525	-8,095,639

NOTE.—The earnings of the Mexican roads or the coal-mining operations of the anthracite coal roads are not included in these totals.

In the case of the separate roads, large losses in both gross and net are the rule, but there are a few noteworthy exceptions in the West, and of course also in the South. The weather in the West and Southwest does not seem to have been so severe as in the Middle and Middle Western States and in New England, so the roads there make relatively good returns. The Union Pacific, with \$269,350 gain in gross and \$308,341 gain in net, is one illustration; the Southern Railway, with \$214,086 increase in gross and \$83,781 increase in net, is another instance of the kind; and there are other roads distinguished in the same way

but not to the same extent. The losses, on the other hand, are exceedingly numerous and generally very large, too; thus, the Pennsylvania Railroad has \$1,426,100 decrease in gross and \$1,607,400 decrease in net; the Erie \$705,194 decrease in gross and \$924,740 decrease in net; the Baltimore & Ohio \$475,795 loss in gross and \$919,217 loss in net; the Rock Island \$410,217 falling off in gross and \$646,228 in net; the Cleveland Cincinnati Chicago & St. Louis \$183,070 shrinkage in gross and \$314,196 in net; the Missouri Pacific \$59,380 in gross and \$360,198 in net, etc., etc. In the following we have brought together all roads which show a change (whether loss or gain) in excess of \$30,000 in either gross or net.

PRINCIPAL CHANGES IN GROSS AND NET EARNINGS IN JANUARY.

ROADS WITH INCREASES IN GROSS.								
Increase (+) / Decrease (-)	Gross.	Net.	Increase (+) / Decrease (-)	Gross.	Net.			
Union Pacific	+269,350	+308,341	Seab'rd Air L.	+66,194	+16,228			
Southern Ry.	+214,086	+83,781	Chic. & Aiton.	+61,204	+3,356			
Chl. M. & St. P.	+154,289	+56,632	Atch. T. & S. F.	+30,400	-22,519			
St. L. & S. Fr. }	+151,880	-187,799	Kans. City So.	+24,173	+39,271			
Ch. & E. Ill. }			Wiscon. Cent.	+9,518	-32,629			
So. Pac Syst.	+116,800	+36,197	Louis. & Nash.	+7,532	-73,097			
Yazoo & M. V.	+106,201	+66,589	Ches. & Ohio.	+1,862	-93,802			
Atl. Coast L.	+106,196	+56,518	Norf. & West.	+1,395	-104,957			
Wabash.....	+98,958	-26,026						
St. L. Southw.	+91,713	+138,683	Total (representing 19 roads).....	+1,686,006	+163,990			
Mo. Kan. & T.	+90,413	+83,645						
N. Chat. & St. L.	+83,844	+15,608	ROADS WITH DECREASES IN GROSS.					
			Gross.	Net.	Gross.	Net.		
Pennsylv.†....	-1,426,100	-1,807,400	Buff. R'ch. & P.	-90,657	-85,529			
Erie RR.....	-705,194	-924,740	N. Y. Sus. & W.	-88,429	-62,980			
Lehigh Vall. †	-576,229	-501,789	Mo. P. & I. M. }	-59,380	-360,198			
Phil. & Read.*	-571,208	-317,697	Cent. Br. ... }					
Balt. & Ohio—			Cent. of Ga....	-42,847	+19,298			
Total Syst. ...	-475,795	-919,217	Tol. & O. Cent.	-39,538	-55,485			
Rock Isl. Co. ...	-410,217	-646,228	Ft. W. & D. C.	-37,460	-6,010			
Gr. Trunk System (3 r'ds)	-381,047	-351,362	Wheel. & L. E.	-37,385	-43,670			
Cent. of N. J. ...	-298,898	-164,057	Mobile & Ohio	-35,424	-46,301			
Can. Pacific.	-251,855	-559,119	Hocking Vall.	-32,743	-45,173			
C. C. C. & St. L.	-183,070	-314,196	St. J. & Gr. Isl.	-25,788	-41,237			
North'n Cent.	-160,800	-168,600	Long Island..	-24,819	-57,683			
Den. & Rio G.	-152,830	-112,271	Chic. Ind. & L.	-18,359	-39,301			
Illinois Cent. ...	-126,681	-861,813	Iowa Central ..	-13,945	-30,373			
N. Y. Ont. & W.	-119,969	-97,674						
Colo. & South.	-103,855	-15,006	Total (representing 33 roads)....	-6,582,230	-8,092,711			
Ph. Balt. & W.	-91,700	-141,100						

* These figures are for the Railroad Company; the Coal & Iron Company reports a decrease in gross of \$195,008 and a decrease of \$441,404 in net.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$1,093,300 and the gross on Western lines decreased \$332,800; the net on Eastern lines decreased \$1,223,000 and on Western lines decreased \$384,400.

‡ These figures are for the Railroad Company only.

Grouping the roads according to their location or the character of their traffic, the unfavorable conditions noted are reflected in a very striking way. Out of eight groups there are five which show a diminution in gross as compared with a year ago, while in the net every group records a loss, some of the groups in really extraordinary proportions. For the trunk line group, the contraction in net exceeds 52 per cent, for the Anthracite Coal group it amounts to 35 per cent, and for the Eastern and Middle group over 67 per cent.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1904.	1903.	1904.	1903.	Inc. or Dec.
January.	\$	\$	\$	\$	P. O.
Trunk lines. (10)	26,831,535	29,912,176	3,754,363	7,912,938	-4,158,570 52.55
Anthr. Coal. (5)	6,737,169	8,391,900	2,075,537	3,219,631	-1,144,097 35.53
East. & Mid. (14)	3,075,342	3,421,423	251,447	774,659	-523,112 67.84
Mid. West'n. (15)	7,279,092	7,605,957	1,534,008	2,082,281	-548,275 26.33
Northwest'n. (11)	6,017,776	5,902,855	1,727,420	1,819,014	-92,494 5.08
North Pacific (8)	7,026,981	7,003,433	2,162,781	2,424,340	-261,559 10.79
Southwestern & South Pac. (31)	27,268,289	27,405,416	7,415,109	8,664,117	-1,249,008 14.42
Southern ... (24)	17,819,090	17,053,986	5,123,223	5,241,747	-118,524 2.26
Total (103 r'ds)	101,839,230	106,637,146	24,043,866	32,139,525	-8,095,659 25.19
Mexican..... (2)	1,536,007	1,453,630	514,658	431,219	+83,439 19.35

Taking the total of the gross as shown in the foregoing, and adding the roads which make reports of gross but not of net, we get a still more comprehensive exhibit, but confined to the gross alone. The New York Central, as already stated, is one of the roads which gives out reports of gross while issuing no monthly returns of net, and several other large systems, like the Northern Pacific, the Great North-

ern and the Chicago & North Western fall in the same category. The table follows.

ROADS REPORTING GROSS BUT NOT NET.

January.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (103 roads).....	101,889,280	106,687,145	.....	4,847,915
Ala. N. O. & T. Pac.—				
N. Ori. & No. East.	211,136	213,046	.....	1,910
Alab. & Vicksb....	130,559	106,135	24,424	.....
Vicks. Shrev. & P.	136,651	115,469	21,182	.....
Atlanta Knoxv. & N.	51,800	54,700	.....	2,900
Chic. & Northwest..	3,792,662	3,546,046	246,616	.....
Chic. St. P. M. & Om.	919,678	959,365	.....	39,687
Chic. Term. Transf.	110,178	138,774	.....	28,601
Detroit Southern...	106,621	136,545	.....	29,924
Evansv. & Terre H.	132,377	129,858	2,519	.....
Great Northern—				
St. P. & M. M....	2,410,149	2,538,326	.....	128,177
East of Minn....				
Montana Central.	197,129	190,110	7,019	.....
Illinois Southern...	20,263	11,574	8,689	.....
Internat'l & Gt. No.	483,679	513,036	.....	29,357
Lake Erie & West'n	363,739	372,342	.....	8,603
New York Central..	5,380,746	6,239,441	.....	858,695
Northern Pacific...	3,108,591	3,285,708	.....	177,115
St. L. Vand. & T. H.	182,117	196,217	.....	14,100
Southern Indiana...	96,575	72,493	24,082	.....
Terre Haute & Ind.	148,310	155,482	.....	7,172
Terre Haute & Peo.	48,495	49,738	.....	1,243
Texas & Pacific....	1,139,450	1,057,061	82,389	.....
Tex. Sab. Val. & N.W.	15,000	16,100	.....	1,100
Col. St. L. & West...	236,386	257,493	.....	21,107
Toron. Ham. & Buff.	45,504	41,380	4,124	.....
Total (127 roads).	121,307,020	127,083,582	421,044	6,197,606
Net dec. (4'55 p. o.)	.....	.....	.....	5,776,562

In this way it will be seen we get a total of gross earnings, including all roads which furnish reports, of \$121,307,020 for January 1904, which compares with \$127,083,582 for the same roads in January last year, showing a loss of \$5,776,562.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 244 shares, of which 181 shares were sold at auction and 63 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 51 shares. No sales of bank or trust company stocks have been reported from the "curb" market this week.

Shares.	BANKS—New York.	Price.	Last previous sale.
6	Citizens' Bank, National.....	180	Feb. 1904— 187
*50	City Bank, National.....	270	Mar. 1904— 265
*13	Commerco, National Bank of...	204	Mar. 1904— 202½
3	Mercantile National Bank.....	232	Jan. 1904— 232
40	Nassau Bank.....	184½	June 1903— 186
50	New York, N. B. A., Bank of..	280	Jan. 1904— 291½
81	North America, Nat. Bank of..	205-209	Jan. 1904— 205
1	Park Bank, National.....	456	Feb. 1904— 489¾
	TRUST COMPANIES—New York.		
1	Central Trust Co.....	1959½	Mar. 1904— 1950¼
50	Metropolitan Trust Co.....	610	Feb. 1904— 625

* Sold at the Stock Exchange.

—The transfer of a membership in the New York Stock Exchange at \$63,000 was announced on Monday of this week. This represents a decline of \$5,000 from the last previous sale.

—The old historic "Bank of New York, N. B. A.," of which Mr. Herbert L. Griggs is President, celebrated its 120th anniversary on Tuesday, March 15. The bank, organized in 1784, is the oldest in New York State, and was the second banking institution to be established in the United States. One of the "Bank of New York's" distinguished founders, Alexander Hamilton, wrote its constitution and acted as its counsel until he became Secretary of the Treasury in Washington's Cabinet. During its long and notable record this conservative organization has paid (with one exception) 240 consecutive dividends to stockholders, amounting in all to \$16,991,664 75. When the Legislature prohibited the institution from paying dividends in the panic of 1837, it doubled its usual dividends the following year. Since 1798 the bank has occupied its present site on the corner of William and Wall streets, except for a short time in 1799, when it had temporary offices in Greenwich Village on account of a yellow fever epidemic. The present banking building was erected in 1857 and enlarged in 1879. The "Bank of New York, N. B. A.," entered the national banking system June 3, 1865. In order to perpetuate its name and preserve its identity, the bank added N. B. A. to its title. The present capital is \$2,000,000, while the surplus is \$2,517,704. The deposits were \$29,858,382 and aggregate resources \$35,340,5 January 22nd,

The officials are sending a very interesting historical exhibit to the Louisiana Purchase Exposition. The collection includes: The Bank of New York's old 1784 ledger, showing Aaron Burr's account; a water-color picture of the old banking building in its present location in 1797, certificate of stock dated May 31 1792, fac simile checks of Aaron Burr, Gulian Verplanck and Marquis de Talleyrand, besides old checks of Samuel Deloplane, Captain Thomas Smith, Isaac Bronner and a U. S. Treasury draft on the Bank of New York signed by Alexander Hamilton, dated September 13 1789, besides many other rare and valuable documents connected with the bank's history.

—The Philadelphia bankers of Group One, Pennsylvania Bankers' Association, held their first public banquet at the Union League Club, Philadelphia, last Monday night, in honor of Secretary of the Treasury Leslie M. Shaw. Mr. Thomas De Witt Cuyler presided, introducing Secretary Shaw, who delivered an interesting address on "Our Merchant Marine." Following him, Mayor John Weaver discussed "Philadelphia," and then Job E. Hedges responded to the toast "Bankers and Lawyers." Rev. Charles Wood, D. D., also spoke on "The Banker's Perquisites."

The occasion was enjoyed by a notable gathering of banking and financial leaders, over 250 guests attending. Many New York bankers shared in the evening's entertainment. Among them were: James M. Donald, Henry Pomeroy Davison, Charles H. Stout, G. S. Whitson, Gilbert G. Thorne, G. P. Hall, William H. Porter and James Speyer of New York, and U. H. McCarter of Newark, Thomas P. Beal and E. H. Ferry of Boston.

—Mr. Samuel Ludlow Jr. of the Fourth National Bank of this city announces that negotiations have just been completed whereby New York Chapter of the American Institute of Bank Clerks will hereafter conduct its meetings and maintain its headquarters in the building of the University of the City of New York at Washington Square. Early in the season the Chapter established rooms for itself at No. 198 Fifth Avenue, and through the generosity of the bank officers of New York City succeeded in furnishing them not only in a manner which would be of practical service to the members, but in a way which might truthfully be termed as luxurious. This enabled the organization to make considerable progress in establishing a financial library accessible to the students of banking, and many valuable works have been added to the shelves since the rooms were opened. The success with which the first venture was met is what suggested the arrangement just made with the University of the City of New York. In addition to the natural advantages which the rooms will offer, the Chapter has made a special arrangement with the University whereby its members, by presenting their membership cards showing that they are in good standing, may secure very material reductions in the tuition fees of the University School of Commerce, Accounts and Finance. The members will in addition be afforded the use of its extensive library, maintained in the building, on the subjects of commerce, accounts and finance, as well as the use of the law library upon special application.

—Mr. W. L. Moyer, President of the International Banking Corporation at No. 1 Wall Street, this city, under date of March 14 1904, sent a report of the condition of the institution to the stockholders. Since the report bearing date October 10 1903, the corporation has established branches, with its own managers at Bombay and Calcutta, having previously been represented there by leading local firms. The business of the corporation in the Orient is declared to have been especially satisfactory during the third quarter of 1903. In the last months of the year, the uncertainty incident to the expected breaking out of hostilities between Japan and Russia resulted in a falling off of general mercantile business in the Orient, with a corresponding decrease in the institution's operations. From the profits of the half-year, which, as above stated, were earned principally during the months of July, August and September, the directors, after the usual allowance of 10 per cent for depreciation of furniture and fixtures, have caused to be charged off \$133,888 09, of which \$7,825 represents cost of establishment at Bombay and Calcutta and traveling expenses incurred in organizing the Eastern branches; \$29,139 84 depreciation in market value of British consols, and \$96,918 25, the balance remaining June 30 1903 of the cost of organization and charter. Soon after the cor-

poration was established, it was intended to distribute the cost of charter and organization through a period of five years; but in view of the progress of the past half-year the directors have now caused the account to be closed out in its entirety.

As announced in this column February 13 1904, the corporation early in February of this year acquired the branches and business in the Orient of the Guaranty Trust Company of New York. At a meeting of the board held February 19 1904 Messrs. Walter R. Gillette and Charles R. Henderson, directors of the Guaranty Trust Company of New York, were elected directors of the corporation. By the establishment in October last of a branch at Washington, D. C., the corporation also improved its facilities, it is stated, for the transaction of business with and on behalf of the United States Government. There was deposited with the corporation in February \$3,765,195, being one-half of the proceeds of the sale of the Philippine land purchase bonds, pending the re-survey of and taking title to the lands now under contract for purchase by the Government of the Philippine Islands.

—At the annual meeting of the stockholders of the United States Mortgage & Trust Company of this city on Thursday, Messrs. Charles D. Dickey, Gustav E. Kissel, Robert A. Granniss, Robert Olyphant, James Timpson and Arthur Turnbull were re-elected directors to serve until March 1907, and Messrs. Louis A. Thebaud, George M. Cumming and Valentine P. Snyder were added to the board for the same term. All of the old officials were re-elected.

—Mr. Joseph J. Kittel, formerly President of the Nineteenth Ward Bank of New York, died at his home in this city on Wednesday of pneumonia, aged 53 years. Mr. Kittel was formerly a director in several corporations, but resigned from all a few months ago.

—The Coal & Iron National Bank will open for business early in April at the corner of Liberty and West streets. Its capital of \$300,000 and surplus of \$200,000 have been paid in.

—A new banking institution to cater to the Italian colony of New York City is being launched under the auspices of the Italian Chamber of Commerce at No. 35 Broadway. A committee on organization, which consists of Messrs. Emanuel Gerli, Bolognesi, Hartfield & Co., J. Bertschamann, S. D. Scudder, A. Starace, J. N. Francolini, P. Acritelli and A. Cuneo is asking subscriptions to the stock of the new institution at \$110 per share. The capital will be \$500,000 and the surplus \$50,000, the name being the Italian-American Trust Company. The new trust company, which will be organized under the laws of the State of New York, will be controlled principally by Italian private bankers, importers, merchants, etc., and will act as administrator, executor and trustee, in addition to doing a general trust company business.

—The Mount Pleasant Bank, Pleasantville, Westchester County, N. Y., will open for business on April 2.

—In order to accommodate its increasing number of depositors, the Mutual Alliance Trust Co. of this city has opened a branch office at 66 Beaver Street, Hanover Square, New York. Although the institution has been established less than two years, its line of deposits approximates \$4,500,000. The company is officered by Paul Schwarz, President. H. M. Humphrey, Vice-President and Secretary; Charles Dittman, Treasurer; M. M. Valentine, Cashier, and H. A. Davidson, Assistant Secretary.

—The Boston News Bureau states that practically all of the stockholders of the Mercantile Trust Company of Boston have agreed to pay in \$50 per share upon the 5,000 shares of stock outstanding, for the purpose of increasing the company's surplus. The Mercantile Trust Co. recently absorbed the Massachusetts Trust Co. It now has a surplus of \$345,000, which will be raised to nearly \$600,000 by the payment referred to. Its capital stock is \$500,000.

—The Copley Trust Co. of Boston has removed its offices to 631 Washington Street, the board of directors believing that section of the city preferable to the one the institution is now serving.

—At the special meeting on Thursday the stockholders of the Webster National and Atlas National banks of Boston ratified the proposed consolidation of the institutions, forming the Webster-Atlas National Bank, with a capital of

\$1,000,000. The officers of the new institution, it is stated, will be as follows: President, John P. Lyman; Vice-President, Joseph S. Bigelow; Cashier, Joseph L. Foster.

—The Commonwealth Title Insurance & Trust Co. of Philadelphia has called a meeting of its stockholders for May 16 next, to vote upon the proposition to decrease the capital from \$2,000,000 to \$1,000,000. Although the present capital is \$2,000,000, only half of the amount—\$1,000,000—has been paid in, and as the stock is in shares of \$50 each, the institution purposes to call in the stock and to issue one full-paid share of \$100 par value for each four shares of \$50 each. The capital will thus be \$1,000,000, full paid, in shares of \$100 each. The institution has surplus and undivided profits of \$1,080,365.

—Mr. L. L. Rue, Vice-President and Cashier of the Philadelphia National Bank of Philadelphia, has resigned his position as Cashier in order to give his entire attention to his duties as Vice-President. Mr. H. J. Keser, formerly Assistant Cashier, has been promoted to succeed Mr. Rue. Mr. Horace Fortescue was appointed to Mr. Keser's place as Assistant Cashier.

—The board of directors of the Northern National Bank of Philadelphia has passed resolutions commemorative of the death of Mr. William Ivins, who had been a director of the institution for the past 10 years.

—The Baltimore Clearing House Association announces that, as the Commercial & Farmers' National Bank of that city is now in first-class condition, the guaranty of the Clearing House as to the deposits of the institution (made in December last) is no longer necessary, and is consequently withdrawn. National Bank Examiner W. A. Mason states that the capital of the bank after the reduction from \$512,600 to \$256,000—as mentioned in these columns on December 26 last—is again to be increased; that "subscriptions to a total of \$300,000 are in sight and soon to be approved." The original plan, however, to increase to \$500,000, will probably be abandoned for a time, owing to the recent Baltimore fire.

—Mr. Stephen R. Burton, formerly Vice-President of the National Lafayette Bank of Cincinnati, has been elected President of the institution, to succeed Mr. William Austin Goodman Sr., whose death was mentioned in these columns last week.

—The Equitable Trust Co. of Chicago has declared the usual semi-annual dividend of 4 per cent and added \$25,000 to the surplus account, thus raising that item to \$300,000. The undivided profits are \$27,000, giving the stock a book value of 165 after the dividend is paid.

—The First Trust & Savings Bank of Chicago will shortly offer for sale \$800,000 of 4½ per cent 16-year bonds, dated April 1 1904, and secured by the Fisher Building, the old issue of \$600,000 having been called for payment. Holders of the old bonds will receive either cash or new bonds, at their option, for the old bonds. The new bonds are subject to call after five years at 102, and a sinking fund is provided which will retire \$40,000 of the bonds annually. The price at which the new bonds will be offered is 100½ to 101½, according to the maturity of the bond. It is stated that the Fisher Building is valued at \$850,000, and the land at a like amount, making a total of \$1,700,000, and that the earnings are largely in excess of the interest charges and sinking fund.

—Mr. George W. Lewis, President of the Citizens' Savings & Trust Co. of Iowa City, Iowa, died in that city on Saturday last in his sixty-third year.

—Messrs. Otto Marx & Company, the well-known bankers and brokers of Birmingham, Ala., have recently removed to handsome quarters in the New First National Bank Building.

—The Hibernia Bank & Trust Company of New Orleans, La., has just taken possession of its elegant new building opposite the Cotton Exchange. The structure is twelve stories in height, built entirely of steel and stone, making it absolutely fireproof. It is by far the finest banking building in New Orleans and even in the larger Northern cities has comparatively few equals. The main banking room takes in the entire first floor, the decorations being light buff, ornamented with gold. Pure white Vermont marble, with green marble trimmings and solid ornamental steel, is used entirely in this very commodious room. The fixtures, etc., are of solid mahogany. Messrs. Burnham & Co. of Chicago (who

also supervised the construction of the handsome new First National Bank building just completed in that city) were the architects. This institution, which now ranks as one of the most prominent financial concerns in the Southern States, has a capital of \$1,000,000, surplus and undivided profits of nearly \$2,125,000 and deposits of \$15,000,000. Mr. John J. Gannon, who is at the head of it, is one of the best-known bankers in the South, and no doubt the institution will continue to advance under his care. G. R. Westfeldt and John W. Castles are Vice-Presidents, Charles Paley, Cashier; George Ferrier, P. L. Girault and L. M. Pool, Assistant Cashiers, and Wyatt H. Ingram Jr., Trust Officer.

—Another new banking institution for Memphis, Tenn., has been organized, to be known as the Mechanics' Savings Bank & Trust Co., and to have a capital of \$50,000. The new institution will be located at Main and Calhoun streets, and will open for business about May 1. The officers are: William M. Kennedy, President; Thomas Dies, Vice-President; A. Y. Allen, Cashier.

—A new bank, to be known as the Oregon Savings Bank, is being organized for Portland, Oregon, the capital being \$100,000. The institution will conduct a general savings and commercial banking business. The incorporators are Messrs. L. O. Ralston, W. C. Morris and J. E. Lancaster.

IMPORTS AND EXPORTS FOR FEBRUARY.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merch'dise.	1903-04.			1902-03.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	291,625	246,054	+45,571	304,969	245,808	+59,161
Oct.-Dec....	495,476	236,893	+258,583	417,521	267,167	+150,354
January....	142,045	82,593	+59,452	133,932	85,175	+48,757
February...	118,878	88,789	+30,089	125,586	82,622	+42,964
Total.....	1,048,024	654,128	+393,896	982,069	680,772	+301,297
Gold and Gold in Ore.						
July-Sept...	10,301	17,665	-7,364	10,720	11,719	-999
Oct.-Dec....	2,810	33,637	-30,827	5,034	19,287	-14,253
January....	591	8,228	-7,637	86	2,011	-1,925
February...	783	5,030	-4,247	1,536	1,917	-381
Total.....	14,835	64,543	-49,708	17,846	34,834	-17,488
Silver and Silver in Ore.						
July-Sept...	7,408	6,620	+788	13,052	6,483	+6,569
Oct.-Dec....	15,727	7,373	+8,354	13,692	7,699	+5,993
January....	4,763	2,609	+2,154	3,578	1,495	+2,083
February...	3,893	2,111	+1,782	3,867	1,687	+2,180
Total.....	31,695	18,713	+12,982	34,169	17,364	+16,805

+ Excess of exports. - Excess of imports.

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

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
03-04	1,048,024	654,128	393,896	14,835	64,543	49,708	31,695	18,713	12,982
02-03	982,069	680,772	301,297	17,846	34,834	17,488	34,169	17,364	16,805
01-02	974,235	594,467	379,768	38,932	41,937	3,005	35,655	20,125	15,530
00-01	1,015,195	523,540	491,655	32,332	56,248	23,916	45,221	26,630	18,591
99-00	919,478	555,253	364,225	24,921	31,851	6,930	35,594	21,423	14,171
98-99	843,436	427,202	416,234	12,292	77,108	64,816	38,899	20,794	18,105

* Excess of imports.

Similar totals for the two months since January 1 for six years make the following exhibit.

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
1904.	260,923	171,981	88,942	1,834	13,256	11,422	8,565	4,720	3,845
1903.	259,578	167,797	91,781	1,592	3,828	8,236	7,444	3,181	4,263
1902.	230,715	147,489	83,226	10,640	3,108	7,532	8,451	4,114	4,337
1901.	249,283	133,509	115,774	8,638	6,124	2,514	9,370	5,379	3,991
1900.	237,024	144,731	92,293	7,095	3,908	3,187	9,552	5,015	4,537
1899.	209,428	118,488	90,940	2,323	11,541	9,218	9,700	4,556	5,144

* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

8 months ending Feb. 28—		2 months ending Feb. 28—	
1875.....	Exports. \$7,035,155	1875.....	Exports. \$44,802,668
1876.....	Exports. 52,742,971	1876.....	Exports. 23,163,278
1877.....	Exports. 156,531,197	1877.....	Exports. 43,275,516
1878.....	Exports. 169,025,994	1878.....	Exports. 67,066,295
1879.....	Exports. 204,793,927	1879.....	Exports. 55,348,872
1880.....	Exports. 152,618,305	1880.....	Exports. 16,097,887
1881.....	Exports. 210,481,170	1881.....	Exports. 48,768,418
1882.....	Exports. 71,084,147	1882.....	Exports. 5,744,434
1883.....	Exports. 88,539,245	1883.....	Exports. 33,963,776
1884.....	Exports. 88,275,090	1884.....	Exports. 26,215,009
1885.....	Exports. 159,572,935	1885.....	Exports. 50,224,202
1886.....	Exports. 50,859,322	1886.....	Exports. 5,791,890
1887.....	Exports. 66,157,377	1887.....	Exports. 15,203,807
1888.....	Exports. 27,939,274	1888.....	Imports. 5,633,419
1889.....	Exports. 30,830,296	1889.....	Exports. 2,905,317
1890.....	Exports. 106,446,889	1890.....	Exports. 19,207,051
1891.....	Exports. 82,052,261	1891.....	Exports. 29,226,076
1892.....	Exports. 214,123,927	1892.....	Exports. 58,673,653
1893.....	Exports. 29,799,441	1893.....	Imports. 18,299,727
1894.....	Exports. 218,061,932	1894.....	Exports. 45,799,639
1895.....	Exports. 91,652,052	1895.....	Exports. 11,348,817
1896.....	Exports. 61,472,040	1896.....	Exports. 33,546,216
1897.....	Exports. 312,482,849	1897.....	Exports. 63,181,574
1898.....	Exports. 419,593,681	1898.....	Exports. 99,441,764
1899.....	Exports. 416,231,433	1899.....	Exports. 90,930,374
1900.....	Exports. 364,219,897	1900.....	Exports. 92,293,090
1901.....	Exports. 491,655,144	1901.....	Exports. 115,473,836
1902.....	Exports. 379,770,656	1902.....	Exports. 83,226,224
1903.....	Exports. 301,296,303	1903.....	Exports. 91,781,261
1904.....	Exports. 393,896,401	1904.....	Exports. 89,542,045

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 5, 1904.

The Paris settlement at the beginning of the month, which was looked forward to with so much apprehension, has passed off quite smoothly. Of course the losses were very heavy, and many operators had to be helped. But the help was given, and all the adverse differences have been paid. There is in consequence a very much better feeling in Paris.

It was hoped that this would have reacted upon London, and that there would be improvement here. But business continues as stagnant as ever, firstly, because of the slight indisposition of the King. He has shown so much tact and judgment that the mere whisper that he was ill affects people's nerves lest he might not be able to use his influence at home and abroad so as to make certain that the war will be localized. That is the main reason why the smoothness with which the settlement in Paris passed off has not made a more favorable impression here. But there is another reason. The address of the Russian General at Port Arthur to his men, pointing out that the sea is on three sides of them and that the enemy will be at the fourth, and that, therefore, there is nothing left but to fight, leads everybody here to believe that the Russian army is as ill prepared as was the Russian navy to meet the Japanese.

Therefore there is a universal expectation that Russia will suffer severe reverses. And if she does there is anxiety lest the holders of Russian bonds in France, and indeed on the Continent generally, should take fright and should throw their property recklessly on the market. The best informed here and in Paris and Berlin are convinced that no great amount of Russian bonds could be sold in such an event, because nobody would be willing to buy. Hence it is feared that if investors did take fright, Russians might fall to 50 or even lower. And if that happened there is no knowing what the consequences might be to the Continental Bourses and by reaction to our own market. Everybody accordingly is husbanding his resources. Members of the Stock Exchange of great experience and high standing say that for ten years at least there has not been so utterly stagnant a week as that just drawing to a close.

So far as this market is concerned, however, there is perfect soundness. Nobody doubts that the long liquidation last year cleared away all weakness and that stocks are now in strong hands. The whole cause of the stagnation is the fear that we are about to see severe Russian reverses, that those reverses will greatly try the nerves of French investors, and that if alarm should arise, the Continental Bourses may be shaken severely. It is not merely on the Stock Exchange that there is stagnation. In every department of business there is great depression. Even in the most unlikely quarters one hears complaints that for many years business has not been so bad. On the other hand, the very stagnation has caused money to accumulate in immense amounts. Everybody one talks to is saying, moreover, that prices now are temptingly low, and everybody is agreed that if it were not

New York City Clearing House Banks.—Statement of condition for the week ending March 12, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

Table with 8 columns: BANKS., Capital., Surplus., Loans., Specie., Legals., Deposits, Res- ve. It lists various banks like Bk. of N. Y., Manhattan Co., etc., with their respective financial figures.

† Total United States deposits included \$39,535,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 12, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

Table with 8 columns: BANKS., Capital., Surplus., Loans & Investments., Specie., Leg. T. & Bank Notes., Deposit with Clear'g Agent., Other Bks. & Co., Net Deposits. It lists various non-member banks like N. Y. City, Boroughs of Man & Br'nz, etc.

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.

Table with 8 columns: BANKS., Capital & Surplus., Loans., Specie., Legals., Deposits., Circulation., Clearings. It compares New York, Boston, and Philadelphia banks for Feb 20, Feb 27, Mar 5, and Mar 12.

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 12 to \$6,345,000; on March 5 to \$6,363,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Mar. 10 and for the week ending for general merchandise Mar. 11; also totals since beginning first week January.

FOREIGN IMPORTS.

Table with 5 columns: For week., 1904., 1903., 1902., 1901. It shows data for Dry Goods and General Merchandise, split into 'For week' and 'Since Jan. 1'.

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 14, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: For week., 1904., 1903., 1902., 1901. It shows data for 'For the week' and 'Previously reported'.

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 12 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Table with 5 columns: Gold, Silver, Week, Since Jan. 1, Week, Since Jan. 1. It details exports and imports of gold and silver for 1904, 1903, and 1902.

Of the above imports for the week in 1904, \$44,257 were American gold coin and \$3,186 American silver coin. Of the exports during the same time \$1,500 were American gold coin and \$1,276,250 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co., Bankers,

WILLIAM & PINE STREETS, NEW YORK.

Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,

Members New York Stock Exchange, 1 NASSAU STREET, CORNER WALL,

Dealers in Investment Securities.

Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

For Dividends see page 1147.

WALL STREET, FRIDAY, MARCH 18, 1904.—5 P. M.

The Money Market and Financial Situation.—It is interesting to note the change that has taken place in the security markets since one of the late well-known depressing influences has been removed. We refer of course to the Supreme Court decision in the Northern Securities case, the result of which has been a large increase in the volume of business and a substantial advance in prices. However the decision may be regarded as affecting the properties or principles involved, there seems to be general satisfaction in having the law interpreted by the highest authority.

The change referred to is due in some degree no doubt to an investment demand and to new interest in the markets on the part of the general public, which has been held in abeyance pending this decision; but also in a large degree to the fact that the trading element and regular habitués of the Stock Exchange made use of this opportunity to enlarge their operations with the usual hope of a quick turn for profits.

Moreover, there are other influences that have had a tendency to lift the cloud which has hung over Wall Street for some time past. We refer especially to an improved outlook for the iron and steel industries, to easier cotton and grain markets, and, from a broader outlook, to a much less discouraging sentiment in banking and financial circles abroad.

There has been a further accumulation of funds in local banks, notwithstanding the fact that \$1,250,000 gold has been shipped to South America.

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 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £264,385 and the percentage of reserve to liabilities was 50.55, against 49.93 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 3,450,000 francs in gold and of 1,275,000 francs in silver.

The New York City Clearing-House banks in their statement of Mar. 12 showed a decrease in the reserve held of \$887,500 and a surplus over the required reserve of \$29,937,075, against \$29,943,850 the previous week.

	1904 Mar. 12	Differences from previous week	1903 Mar. 14	1902 Mar. 15
Capital	\$ 115,572,700		\$ 110,822,700	\$ 83,822,700
Surplus	133,097,400		122,764,400	103,802,500
Loans & discounts	997,399,000	Dec 2,519,400	924,500,400	920,730,100
Circulation	37,962,800	Dec 1,206,900	42,937,700	31,497,900
Net deposits	*1,037,288,900	Dec 3,324,900	916,162,000	984,370,000
Specie	219,135,100	Dec 57,300	184,747,800	179,190,900
Legal tenders	70,119,200	Dec 780,200	63,316,700	70,014,500
Reserve held.....	289,254,300	Dec 837,500	230,064,500	249,205,400
25 p. c. of deposits	259,317,225	Dec 831,225	229,040,500	246,092,500
Surplus reserve	29,937,075	Dec 6,275	1,024,000	3,112,900

* \$39,535,000 United States deposits included, against \$39,137,200 last week and \$40,185,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$39,820,825 on March 12 and \$39,727,850 on March 5.

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

Foreign Exchange.—The foreign exchange market was moderately active and generally strong this week in consequence of a good demand for remittance and a limited supply of bills; gold exports to Argentina were \$1,250,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 @ 4 85 for sixty day and 4 87 1/2 @ 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8430 @ 4 8440 for long, 4 8690 @ 4 87 for short and 4 8730 @ 4 8735 for cables. Commercial on banks, 4 84 @ 4 8410, and documents for payment, 4 83 1/4 @ 4 84. Cotton for payment, 4 83 1/4 @ 4 83 3/8; cotton for acceptance, 4 84 @ 4 8410, and grain for payment, 4 83 3/8 @ 4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/8 @ 5 17 1/2* for long and 5 16 1/4 @ 5 15 5/8† for short. German bankers' marks were 94 13-16 @ 94 3/8 for long and 95 5-16 † @ 95 5-16 for short. Amsterdam bankers' guilders were 40 1/8* @ 40 1/8 for long and 40 1/4 † @ 40 5-16* for short.

Exchange at Paris on London to-day, 25 f. 14 c.; week's range, 25 f. 15 c. high and 25 f. 14 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8430 @ 4 8440	4 8690 @ 4 87	4 8730 @ 4 8735
Low...	4 8405 @ 4 8415	4 8665 @ 4 8675	4 8705 @ 4 8715
Paris Bankers' Francs—			
High...	5 18 1/8 @ 5 17 1/2*	5 16 1/4 @ 5 15 5/8†	
Low...	5 18 3/4 @ 5 18 1/2	5 16 1/4* @ 5 16 1/4†	
German Bankers' Marks—			
High...	94 13-16 @ 94 3/8	95 5-16† @ 95 5-16	
Low...	94 11-16 @ 94 3/4	95 1/4† @ 95 1/4	
Amsterdam Bankers' Guilders—			
High...	40 1/8* @ 40 1/8	40 5/8* @ 40 5/8†	
Low...	40 1/8† @ 40 1/8	40 1/4† @ 40 5/8*	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12 1/2 c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, par @ 25c. per \$1,000 discount; commercial, 50c. per \$1,000 discount; Chicago, 15c. per

\$1,000 premium; St. Louis, 25c. per \$1,000 premium; San Francisco, \$1 25 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$4,000 Virginia fund. debt 2-3s at 91 1/2 to 92 1/4 and \$2,000 Tennessee settlement 3s at 96.

The market for railway bonds has been much more active than last week, and decidedly firm. The transactions aggregated about \$2,500,000 on Wednesday and throughout the week have been better distributed than of late.

The United States Steel Corporation 5s and Wabash debentures have been the active features, and have advanced 2 1/2 and 2 points, respectively. Rock Island, Burlington & Quincy and Union Pacific issues have also been notably strong. Other active bonds are fractionally higher, including Atchison, Erie, Oregon Short Line, Reading and Consolidated Tobacco.

United States Bonds.—Sales of Government bonds at the Board include \$8,500 4s, coup., 1907, at 108 to 108 1/2; \$5,000 4s, reg., 1907, at 107 1/2, and \$3,000 3s, reg., 1908-18, at 106 3/4. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Mar. 12	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18
2s, 1930.....registered	Q—Jan	*104 1/2	*104 1/2	*105	*104 1/4	*105	*105
2s, 1930.....coupon	Q—Jan	*105	*105	*105 1/2	*105 1/4	*105 1/2	*105 1/2
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
8s, 1918.....registered	Q—Feb	*106	*106	*106	106 3/4	*106 1/4	*106 1/4
8s, 1918.....coupon	Q—Feb	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2
8s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
8s, 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	*106 1/2	*106 1/2	*106 1/2	107 1/2	*106 3/4	*106 3/4
4s, 1907.....coupon	Q—Jan	*107 1/2	*107 1/2	108	*107 3/4	*107 3/4	*107 3/4
4s, 1925.....registered	Q—Feb	*132 1/4	*132 1/4	*132 1/4	*132 1/4	*132 1/4	*132 1/4
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 has been decidedly more active than for some time past, transactions at the Exchange averaging about 550,000 shares per day. The tone was firm on Monday, but actual changes in quotations were within a limited scope. Tuesday's market, although less active, was stronger, and a long list of active stocks advanced from 1 to 4 points. On Wednesday nearly 600,000 shares were traded in, but the advance was less pronounced, there being a tendency to reaction on profit-taking sales. On Thursday there was less activity but a return to the upward trend of prices that characterized the market on Tuesday. To-day's market was strong during the early hour, but reacted, so that closing prices are about a point below the best. As a result of the week's operations, New York Central, Pennsylvania, St. Paul, North West, Canadian Pacific, Baltimore & Ohio, Atchison, Brooklyn Rapid Transit and Manhattan Elevated show an advance of from 3 to 4 points.

No reason is assignable for a decline of 9 points and a subsequent advance of 13 points in Delaware Lackawanna & Western shares. Metropolitan Street Railway has also been erratic, selling on Monday over 10 points lower than last week and recovering less than half the loss.

The recorded movement of industrial issues seems tame when compared with the above, although Consolidated Gas covered a range of 5 1/2 points and General Electric 4 points. Westinghouse advanced 4 points. All the principal iron and steel shares have been strong on favorable trade reports, and kept pace with the upward trend of the market.

For daily volume of business see page 1153.

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

STOCKS Week Ending March 18	Sales for Week	Range for Week		Range since Jan. 1.	
		High	Low	High	Low
Allis-Chalmers Co.....	100	9 Mar 15	9 Mar 15	7 Jan	15 Feb
Amer Agricul Chem.....	800	13 Mar 16	13 Mar 16	13 Mar	14 Jan
Amer Tobacco Co. pref..	100	135 Mar 18	135 Mar 18	180 Feb	135 Jan
Del & Hudson rights....	6,449	2 1/2 Mar 18	2 3/8 Mar 18	2 1/2 Mar	2 7/8 Mar
Detroit City Gas.....	200	74 Mar 12	74 Mar 12	74 Mar	76 1/2 Jan
Diamond Match Co.....	10	128 Mar 17	128 Mar 17	127 3/4 Jan	128 Jan
General Chemical.....	100	48 3/8 Mar 15	48 3/8 Mar 15	43 Mar	58 1/2 Jan
Preferred.....	100	96 Mar 17	96 Mar 17	94 Feb	98 Mar
Laclede Gas (St. L.), pf.	100	91 Mar 17	91 Mar 17	91 Mar	91 Mar
Nat Enam & Stamping...	25	19 1/2 Mar 15	19 1/2 Mar 15	17 Jan	21 Jan
N Y & N J Telephone...	10	145 Mar 18	145 Mar 18	140 Feb	150 Jan
Phoenix Gold Mining...	300	08 Mar 15	08 Mar 15	08 Mar	15 Jan
United Fruit.....	300	97 Mar 12	99 Mar 17	96 Feb	99 Mar

Outside Market.—Aside from the activity and strength displayed by Northern Securities stock this week, the curb market has been devoid of interesting feature. Trading has continued on a small scale, and as a rule price changes have been fractional. The price of Northern Securities shares gained 2 points to 87 before noon on Monday, but on the announcement of the decision in the merger case in favor of the Government, there was a break to 85 1/4; subsequently considerable strength was shown, and to-day the price touched 90 3/8; at the close, however, the price dropped to 89 1/2; total transactions for the week in this stock have aggregated, it is estimated, about 25,000 shares. Interborough Rapid Transit has risen 5 points to 103. Standard Oil moved up 9 points to 624 and closed to-day at 623 1/2. Otis Elevator common declined from 34 5/8 to 32. American Can preferred lost 1/4 of a point early in the week to 38, but later it advanced to 39 1/4; the common moved between 4 1/8 and 4 1/2, closing to-day at 4 3/8. American Turbine Engine stock, which was traded in on the curb for the first time on March 5 at 1 1/4, sold up to 2 1/8 on Wednesday, and ended the week at 2. Greene Consolidated Copper stock rose from 10 1/8 to 10 1/2. White Knob Copper dropped 1/2 to 8.

Outside quotations will be found on page 1153.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE

Table with columns for days of the week (Saturday March 19 to Friday March 18) and stock prices for various companies. Includes sub-headers for 'Saturday March 19', 'Monday March 14', 'Tuesday March 15', 'Wednesday March 16', 'Thursday March 17', and 'Friday March 18'.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for 'Banks', 'Bid', and 'Ask' prices. Lists various banks and trust companies with their corresponding market quotations.

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. || Ex dividend and rights. ¶ New stock. †† Sale at Stock Exchange or at auction this week. ‡‡ Trust Co. certificates. §§ Assignment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates from Saturday March 12 to Friday March 18, showing stock prices for various companies.

Table with columns for STOCKS, NEW YORK STOCK EXCHANGE, Sales of the Week Shares, Range for Year 1904, and Range for Previous Year (1903). Lists various companies like St. L. & S. Fr. J.P.M. & Co. etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and company names like Varick, Wash. H'ts, West Side, etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § J. P. Morgan & Co. certificates. ¶ Sale at Stock Exchange or at auction this week. ¶ Ex stock dividend. ¶ 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 18						WEEK ENDING MARCH 18							
Incl Period	Price		Week's		Bonds	Incl Period	Price		Week's		Bonds		
	Friday	Ask	Low	High			Friday	Ask	Low	High			
U. S. Government						Central of Ga—(Continued)							
U S 2s consol registered. d1930	105	105½	107½	Jan '04	105½	107½	2d prof income g 5s. p1945	29	192	28½	29		
U S 2s consol coupon. d1930	105½	105½	105½	Jan '04	105½	105½	3d prof income g 5s. p1945	18	18	18	20½		
U S 2s consol reg small. d1930							Chatt Div pur mon g 4s. 1951	92	Aug '02				
U S 2s consol coup small. d1930							Mao & Nor Div 1st g 5s. 1946	103½	104	Feb '04	104		
U S 3s registered. d1918	106½	107	106¾	106¾	3	106¾	106¾	Mid Ga & Atl Div 5s. 1947	102½	103	J'ne '99		
U S 3s coupon. d1918	106½	107½	107½	Feb '01	106¾	108	106¾	104	103	J'ly '03			
U S 3s reg small bonds. d1918	105½		106½	Mar '01	106¾	107½	106¾	128½	128½	Mar '04	63		
U S 3s cou small bonds. d1918	106¾	107½	107½	107½	5	106¾	107	128½	128½	Mar '04	128½		
U S 4s registered. d1907	107¾	108½	108	108	8	107	103	111¾	111¾	Mar '04	111¾		
U S 4s coupon. d1925	132½	133½	133¾	Nov '03	132¾	134	132¾	100	105	Dec '03			
U S 4s registered. d1925	132½	133½	133¾	Mar '04	132¾	134	132¾	100	100	100	102		
U S 4s coupon. d1925	132½	133½	133¾	Mar '04	132¾	134	132¾	101½	101½				
Philippine Islands land purchase 4s. d1914-34	110¾	112	111¾	Mar '04	111¾	111¾	110¾	109	110½	109½	Mar '04	108½	
Foreign Government						Chas & Sav See Atl Coast Line							
Frankfort-on-Main 3½s ser 1. d1900	93		95½	Feb '02			Ches & Ohio g 6s ser A. d1908	109	110½	109½	Mar '04	108½	
U S of Mexico 8½ g 5s of 1899							Gold 6s. a1911	111	111	111	Jan '04	111	
State Securities						Ches & Ohio g 6s ser B. a1911							
Alabama class A 4 to 5. d1906	102		104¾	Sep '02			1st consol g 5s. 1939	115½	116¼	115¾	116	44	
Class B 5s. d1906			109¼	Oct '00			Registered. 1939	113	113	Mar '04	113	115	
Class C 4s. d1906			102½	Mar '02			General gold 4½s. 1992	101¼	Sale	101	101¼	148	
Currency funding 4s. d1920	107		111	Mar '02			Registered. 1992	103	103	Apr '01			
Dist of Columbia 3½s. d1924	118		121	Mar '03			Craig Valley 1st g 5s. 1940	104	108	112	May '03		
Louisiana new consol 4s. 1914			106	Apr '03			R & A Div 1st con g 4s. 1989	101		101	101	1	
Small. d1914			109½	Feb '99			2d consol g 4s. 1989	94½	96½	94½	Jan '04	94½	
Missouri funding. d1894-1905							Warm Spr Val 1st g 5s. 1941	107		106½	Oct '02		
North Carolina consol 4s. 1910	102¼		102	Feb '04	102	102½	Greenbrier Ry 1st con g 4s '40	84		90½	Dec '03		
6s. d1919			136½	J'ly '01			Cmc & Alt RR ref g 3s. 1949	837½	Sale	837½	837½	6	
So Carolina 4½s 20-40. d1933			120	Mar '00			Bayway 1st lien 3½s. 1950	76	Sale	75½	76½	47	
Tenn new settlement 3s. 1913	95¾		96	96	2	95¾	Registered. 1950			83¾	Apr '02		
Small. d1913			93½	Nov '03			Chic B & Q-Ch & la D 5s 1905	99¼		99	Mar '04	99	
Virginia fund debt 2-3s. d1991	92		91½	92¼	4	91½	92¼	Illinois Div 3½s. 1949	92	93	92	92½	37
6s deferred Brown Bros ctf's.	7½		7½	Feb '04	7	8		Iowa Div sink fund 5s. 1919	110½		109½	Dec '03	
Railroad						Joint bonds See Great North							
Alabama Cent See So Ry							Debenture 5s. 1913	106		106½	107	11	
Alb Midl See Atl Coast Line							Han & St Jos consol 6s. 1911	112½		115	Feb '04	114½	
Albany & Susq See Del & Hud							Chic & E Ill 1st s 1st 6s. 1907	106½		106½	Jan '04	106½	
Allegheny Valley See Penn RR							1st consol g 6s. 1934	130		129¾	Oct '03		
Alleg & West See Buff R & P							General consol 1st 5s. 1937	116	116½	118¼	118½	11	
Am Dock & Im See Cent of N J							Registered. 1937			120	Dec '02		
Ann Arbor 1st g 4s. d1995	92¾	93	92¾	93	10	92	93½	Chic & Ind C Ry 1st 5s. 1936	114½		113	Jan '04	112½
Atch T & S Fe gen g 4s. d1995	100¾	Sale	99¾	101	281	987½	101	Chic & Erie See Erie					
Registered. d1995			99¾	Mar '04		99¼	100	Chic In & Louis ref 6s. 1947	126½	128	126½	Feb '04	126½
Adjustment g 4s. d1995	88¾		87¾	89	38	87¼	90	Refunding gold 5s. 1947	108	108	108	J'ly '03	
Registered. d1995			82½	Jan '04		82½	82½	Louis N A & Ch 1st 6s. 1910	108	108	108	Jan '04	108
Stamped. d1995			88½	Sale	12	87½	89¼	Chic Mil & St Paul con 7s 1905	172		169	170	4
East Okla Div 1st g 4s. 1928	88½	Sale	88¼	88½	12	87½	89¼	Terminal gold 5s. 1914	109		109	109	2
Chc & St Louis 1st 6s. 1915			93¾	Dec '03				General g 4s series A. d1989	107	107¾	107¾	107¾	1
Atl Knox & Nor 1st g 5s. 1946	109		114½	Oct '02				Registered. d1989			111	Dec '02	
Atlantic Coast 1st g 4s. d1952	92½	Sale	91¼	92½	33	91	94½	General g 3½s series B. d1989	97		98½	Jan '04	98
Charles & Sav 1st g 7s. 1936	134		125½	Nov '03				Chic & L Su Div g 5s. 1921	113½	115	116½	Apr '03	
Sav F & W 1st gold 6s. 1934			112¾	Jan '04		112¾	112¾	Chic & Mo Riv Div 5s. 1926	115¼		119	Jan '04	119
1st gold 5s. d1934			95¼	Nov '01				Chic & Pac Div 6s. 1910	110¾		110¼	Feb '04	109¾
St John's Div 1st g 4s. 1934	110		109	Mar '04	109	109		Chic & P W 1st g 5s. 1921	114¼	115½	115½	115½	1
Ala Midl 1st gu gold 5s 1928	110		87	Aug '01				Dak & Gt So g 5s. 1916	109½		111½	Nov '03	
Brunns & W 1st gu g 4s 1938	92¼		91½	Oct '03				Far & Sou assu g 6s. 1924	127¼		137½	J'ly '99	
StSp Oca & G gu g 4s 1918	91½		100¼	Feb '03				Has & D Div 1st 7s. 1910	116½		118	Feb '04	116½
Atlantic & Danv See South Ry						I & D Exten 1st 7s. 1908							
Atlantic & Yadk See South Ry						LaCrosse & D 1st 5s. 1919							
Austan & N W See Sou Pacific						Mineral Point Div 5s. 1910							
Bat Creek & S See Mich Cent						So Minn Div 1st 6s. 1910							
Balt & Ohio prior 1 g 3½s. 1925	93½	94	93¾	94	32	927½	95¼	Southwest Div 1st 6s. 1909	109½		109¾	Feb '04	109¾
Registered. d1925			92¼	92¼	4	92¼	92½	Wis & Minn Div g 5s. 1921	113¾	115	114	114	1
Gold 4s. d1925	101¾	Sale	101¾	101¾	154	100¼	102	Mil & No 1st M L 6s. 1910	111		113	Oct '03	
Registered. d1948			101¾	Feb '04		101¾	101¾	1st consol 6s. 1913	115		114¼	Mar '04	114¼
Conv deb 4s. d1911			94	Nov '03				Chic & Northw cons 7s. 1915	129½		129¾	Feb '04	129¾
P Jun & M Div 1st g 3½s 1925	89¼	Feb '04	87½	89¾				Extension 4s. 1886-1926	100		104	Jan '04	104
Registered. d1925			92½	Feb '04		92½	97	Registered. 1886-1926			106¾	Oct '02	
P L E & W Va Sys ref 4s 1941	93½		88½	88½	78	87¼	89	General gold 3½s. 1987	98	98	98	1	97¾
South Div 1st g 3½s. d1925	88½	Sale	90¼	J'ly '02				Registered. p1987			103	Nov '98	
Registered. d1925			105	Mar '04		105½	105½	Sinking fund 6s. 1879-1929	111		113¾	Dec '03	
Monon Riv 1st gu g 5s. 1919	105		109¾	Oct '03		109¾	109¾	Registered. 1879-1929			111½	Dec '03	
Ken Ohio R 1st g 4½s. 1930			119½	Mar '04		119½	122	Sinking fund 5s. 1879-1929	110¼	112	110	Mar '04	109½
Pitts Cleve & Tol 1st g 6s 1922	120		98	Aug '03				Registered. 1879-1929			106¾	Mar '03	
Pitts & West 1st g 4s. 1917	95	100	100¼	Feb '03				Debenture 5s. 1909	105		105	105	10
J P M & Co cert's.		98						Registered. 1909			104	Mar '04	104
Beech Creek See N Y C & H								Debenture 5s. 1921	109¼		108¾	108¾	6
Bellev & Car See Illinois Cent								Registered. 1921			108¾	Jan '04	108¾
Bklyn & Montauk See Long I								Sinking fund deb 5s. 1933	116¼		116	116	1
Brunns & West See Atl Coast L								Registered. 1933			113½	117¾	23
Bufo N Y & Erie See Erie								Des Mo & Minn 1st 7s. 1907	106¾		106¾		
Bufo R & P gen g 5s. 1937	113½	114½	113½	114	7	113½	117	Milw & Madison 1st 6s. 1905	100		106	Nov '02	
All & West 1st g 4s gu. 1998			103	Apr '97				North Illinois 1st 5s. 1910	103		108	Oct '02	
Cl & Mah 1st gu g 5s. 1943	112		121½	Mar '04		121½	121½	Ott C F & St Paul 1st 5s 1909	103¾		105½	Nov '03	
Roch & Pitts 1st g 6s. 1921	118½		122½	122½	23	121½	122½	Winona & St Pet 2d 7s. 1907	111½		111¼	Dec '03	
Consol 1st g 6s. 1922	122½	Sale						Mil L S & West 1st g 6s 1921	128¼	129½	128¾	Feb '04	128¼
Bufo & Southwest See Erie								Ext & Imp sfund g 5s 1929	117½		117¼	117¼	1
Buif & Susq 1st ref g 4s. d1951			98	98	2	97½	99	Ashland Div 1st g 6s. 1925	129		142½	Feb '02	
Registered. d1951			102½	102½	17	101¾	102¾	Mich Div 1st g 6s. 1924	129		131¾	Dec '03	
Bur Cedar R & No 1st 5s. 1906	102½		117	Jan '04	117	117	117	Convertible deb 5s. 1907	101		107¾	Feb '01	
Con 1st & col trust g 5s. 1934	117	120	120½	Mar '03		120½	121	Incomes. 1911	121½		109	Sep '03	
Registered. 1934			110	Jan '02				Chic Rock Isl & Pac 6s. 1917	120¾		122½	Jan '04	122½
CR I F & N W 1st gu 5s. 1921	110		103½	Sale	45	102½	103½	Registered. 1917			120	Feb '04	120
M & St L 1st gu g 7s. 1927			105	105	5	105	107½	General gold 4s. 1988	102¼		102¼	102¼	11

BONDS				Int'l Period	Price Friday March 18		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18					Bid	Ask	Low	High		No	Low	High
Chic & St L See Atch T & Sa Fe				J-D	130 3/4	132 1/2	131 1/2	131 1/2	12	130 1/2	132
Chic St L & N O See Ill Cent				J-D	93		93	Dec '03			
Chic St L & Pitts See Penn Co				J-D	93		93	Dec '03			
Chic St P M & O con 6s...1930				J-D	130 1/4		131	Feb '04		130 1/4	131
Cons 6s reduced to 3 1/2s...1930				M-N	129 3/4		129 3/4	Mar '04		129 3/4	129 3/4
Ch St P & Minn 1st g 6s...1918				J-J	122 1/2	123 1/2	122 1/2	Mar '04		121	121 3/4
Nor Wisconsin 1st 6s...1930				A-O	110		110	Mar '04		110	110
St P & S City 1st g 6s...1919				J-J	110		110	Mar '04		110	110
Chicago Ter Trans g 4s...1947				J-J	80		80		10	78	82 3/4
Chic & West Ind gen g 6s q 1932				Q-M	110		110	Mar '04		110	110
Chic & W Mich See Pere Marq											
Choc O & Gulf See C R I & P											
Cin H & D consol s f 7s...1905				A-O	104 3/8		104 1/2	Dec '03			
2d gold 4 1/2s...1937				J-J	113		113	Oct '00			
Cin D & I 1st gu g 5s...1941				M-N	112 1/2		113	Dec '03			
C I St L & C See C C C & St L											
Cin S & C See C C C St L											
Clearfield & Mah See B R & P											
Clev Cin C & St L gen g 4s 1993				J-D	99		98 3/4	99	11	95 5/8	99
Cairo Div 1st gold 4s...1939				J-J	99		101 1/2	Oct '02			
Cin W & M Div 1st g 4s...1991				J-J	99		98	Feb '04		98	98
St L Div 1st col tr g 4s...1990				M-N	101 1/2	Sale	101 1/2	101 1/2	5	99 3/4	101 3/4
Registered...				M-N	101		99	Jan '04		99	99
Spr & Col Div 1st g 4s...1940				M-S	91	100	102	Dec '02			
W W Val Div 1st g 4s...1940				J-J	93		94 1/2	Aug '03			
C I St L & C consol 6s...1920				M-N	105	109	105	Jan '04		105	105
1st gold 4s...1936				Q-F			100 1/2	Mar '04		100 1/2	101
Registered...				Q-F							
Cin S & C con 1st g 5s...1928				J-J	110 5/8		110 1/2	110 1/2	2	110 1/2	110 1/2
C C C & I consol 7s...1914				J-D	128	Sale	120	J'y '03			
Consol sink fund 7s...1914				J-D							
General consol gold 6s...1934				J-J	128		128		6	128	128
Registered...				J-J							
Ind Bl & W 1st pref 4s...1940				A-O			104 1/2	Nov '01			
O Ind & W 1st pf 5s...1938				Q-J							
Peo & East 1st con 4s...1940				A-O	96 1/2	Sale	96	96 5/8	5	95 1/2	93
Income 4s...1990				Apr	63	65	65	65	30	60	65
Cl Lor & W con 1st g 5s...1933				A-O	117		112 1/2	Feb '04		112 1/2	112 1/2
Clev & Marietta See Penn RR											
Clev & Mahon Val g 5s...1938				J-J	115 1/2		116	Feb '04		116	116
Clev & Pitts See Penn Co											
Col Midland 1st g 4s...1947				J-J	60 1/2		60 1/2	Mar '04		56	63 1/4
Colorado & Sou 1st g 4s...1929				F-A	85 3/4	Sale	84	85 3/4	156	84	89 1/2
Colum & Greenv See So Ry											
Col & Hock Val See Hock Val											
Col Conn & Term See N & W											
Conn & Pas Rivs 1st g 4s...1943				A-O							
Dak & Gt So See C M & St P											
Dallas & Waco See M K & T											
Del Lack & Western 7s...1907				M-S	109 1/2		112 5/8	Jan '04		112 5/8	112 5/8
Morris & Essex 1st 7s...1914				M-N	129	130 3/8	129 1/4	Feb '04		129 1/4	129 1/2
1st consol guar 7s...1915				J-D	130 3/8		130 5/8	Feb '04		130 3/8	130 3/8
Registered...				J-D			140	Oct '98			
1st ref gu g 3 1/2s...2000				J-D							
N Y Lack & W 1st 6s...1921				J-J	127 5/8		128 5/8	Mar '04		127	128 1/4
Construction 5s...1923				F-A	112		112		8	111 1/4	114 1/2
Term & improve 4s...1923				M-N	101 1/2		100 1/4	Jan '04		100 1/4	100 1/4
Syr Bing & N Y 1st 7s...1906				A-O	109 3/4		109 7/8	Feb '04		109 7/8	109 7/8
Warren 1st ref gu g 3 1/2s...2000				F-A			102	Feb '03			
Del & Hud 1st Pa Div 7s...1917				M-S	133 1/2		137	Feb '04		137	137 1/4
Registered...				M-S			149	Aug '01			
Alb & Sus 1st con gu 7s...1906				A-O	108 1/4		108	Jan '04		108	108
Registered...				A-O			122	J'ne '99			
Guar gold 6s...1906				A-O	105 3/4	106 1/2	106	Mar '04		106	106
Registered...				A-O			111 3/8	Feb '02			
Rens & Saratoga 1st 7s...1921				M-N	141 1/2		143 3/4	Nov '02			
Registered...				M-N	140		147 1/2	J'ne '02			
Del Riv RR Bridge See Pa RR											
Den & R Gr 1st con g 4s...1936				J-J	98	Sale	97 1/2	98	31	96 3/4	98 1/2
Consol gold 4 1/2s...1936				J-J			106 5/8	May '03			
Improvement gold 5s...1928				J-D	105		104 1/4	Feb '04		103	104 1/4
Rio Gr West 1st g 4s...1939				J-J	96	96 1/4	96		4	94	97
Consol and col trust 4s 1949				A-O	81 1/2		85	Jan '04		83 1/2	85 1/2
Utah Cent 1st gu g 4s a 1917				A-O	90		97	Jan '02			
Rio Gr So gu See Rio Gr So											
Den & S West gen s l g 5s 1929				J-D			35	Jan '04		35	36
Des Moi & Ft D See C R & I P											
Des M & Minn See Ch & N W											
Des Moi Un Ry 1st g 5s...1917				M-N			111	Feb '01			
Det M & Tol See L S & M So											
Det & Mack 1st lien g 4s...1995				J-D	96 1/2		93	Dec '03			
Gold 4s...1995				J-D	92		93 5/8	Mar '04		93 5/8	94
Det Sou 1st g 4s...1951				J-D			75 1/2	Aug '03			
Ohio Sou Div 1st g 4s...1941				M-S	79 1/2	82	84	Feb '04		83 1/2	84
Dul & Iron Range 1st 5s...1937				A-O	110 5/8	112 1/2	111 1/4	Jan '04		110 3/8	111 1/4
Registered...				J-J							
2d 6s...1916				J-J							
Dul So Shore & Atl g 5s...1937				J-J	109 1/2		111	Jan '04		111	111
Last of Minn See St P M & M											
Last Ten Va & Ga See So Ry											
Elgin Jol & East 1st g 5s...1941				M-N	114		115	Jan '04		115	115
Elm Cort & No See Leh & N Y											
Erie 1st ext gold 4s...1947				M-N	*110		114	May '03			
2d ext gold 5s...1919				M-S	112	115	112	Nov '03			
3d ext gold 4 1/2s...1923				M-S	107		110 3/4	Feb '04		110 1/2	111
4th ext gold 5s...1920				A-O	112 1/8		114 1/2	Feb '04		114 1/2	114 1/2
5th ext gold 4s...1928				J-D	100		101 7/8	J'ne '03			
1st consol gold 7s...1920				M-S	130 1/4	131 3/4	135 1/8	Feb '04		132 7/8	135 1/8
1st consol g fund 7s...1920				M-S			130	Aug '03			
Erie 1st con g 4s prior...1996				J-J	97 1/4	Sale	96 1/2	97 1/2	83	96 1/2	98 1/2
Registered...				J-J			98 1/2	Jan '04		98 1/2	98 1/2
1st consol gen lien g 4s...1996				J-J	84 1/2	Sale	84 1/2	85	86	84	86 3/4
Registered...				J-J			85 3/4	Feb '04		85 3/4	85 3/4
Penn coll tr g 4s...1951				F-A	89 1/2	90	89 1/2	Mar '04		88 3/4	93 1/2
Buff N Y & Erie 1st 7s...1916				J-D			125 1/2	J'ne '03			
Buff & S W gold 6s...1908				J-J	104						
Chic & Erie 1st gold 5s...1982				M-N	117 3/4	118 1/2	117 7/8	118 1/2	46	117 1/2	118 3/4
Jeff RR 1st g 5s...1909				A-O	104		106	Aug '02			
Long Dock consol g 6s...1935				A-O	131 1/2		132		1	131	132
Coal & RR 1st cur gu 6s...1922				M-N	115		113 1/2	Jan '04		113 1/2	113 1/2
Dock & Imp 1st cur 6s...1913				J-J	112 1/2		113 1/2	Nov '03			
N Y & Green L gu g 5s...1946				M-N	109		108 1/2	Jan '04		108 1/2	108 1/2
N Y Sus & W 1st ref 5s...1937				J-J	110		110 1/4		13	109 1/2	110 1/2
2d gold 4 1/2s...1937				F-A	98 1/2	102	99	Nov '03			
General gold 5s...1940				F-A	100	103	104	Jan '04		103 1/4	104
Terminal 1st gold 5s...1943				M-N	113 1/2		113 1/2	Jan '04		113 1/2	113 1/2
Regis \$5,000 each...1943				M-N							
Mid RR of N J 1st g 6s...1910				A-O	111 5/8		111 5/8		1	111	111 5/8
Wilk & Ea 1st gu g 5s...1942				J-D	108 1/2		107 1/2		1	106 1/2	108

BONDS				Int'l Period	Price Friday March 18		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18					Bid	Ask	Low	High		No	Low	High
Erie & Pitts See Penn Co											
Evans & T H 1st cons 6s...1921				J-J	115		116 3/4	Nov '03			
1st general gold 5s...1942				A-O	103	105	103	Dec '03			
Mt Vernon 1st gold 6s...1923				A-O	112		112	J'ne '02			
Sull Co Branch 1st g 5s...1930				A-O	100						
Ev & Ind 1st con gu g 6s...1926				J-J	105		107	Dec '03			
Fargo & So See Ch M & St P											
Flint & Pere M See Pere Mar											
Fla C & Penn See Sea Air Line											
Fort St U D Co 1st g 4 1/2s...1941				J-J	104		105	Mar '98			
Et W & Den C 1st g 6s...1921				J-D	104 1/4	105	105	Mar '04		102 3/4	105 1/2
Et W & Rio Gr 1st g 4s...1928				J-D	72	73	74	Feb '04		71	74
Gal Har & S A See So Pac Co											
Gal H & H of 1882 1st 5s...1913				A-O	108</						

Main table containing bond listings for N.Y. Stock Exchange, Week Ending March 18. Columns include Bond Name, Price Friday March 18, Week's Range or Last Sale, Bonds Sold, and Range Since January 1.

MISCELLANEOUS BONDS—Continued on Next Page

Table of miscellaneous bonds including Coal and Iron, Telegraph and Telephone, and Manufacturing and Industrial. Columns include Bond Name, Price Friday March 18, Week's Range or Last Sale, Bonds Sold, and Range Since January 1.

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

Main table containing bond listings for N.Y. Stock Exchange, Week Ending March 18. Columns include Bond Name, Price (Bid/Ask), Week's Range, Bonds Sold, and Range Since January 1.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous Bonds section listing various bonds such as Adams Ex col tr g 4s, Am Dk & Imp 5s, and others, with columns for Bond Name, Price, Week's Range, Bonds Sold, and Range Since January 1.

No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

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)						
Monday March 14	Tuesday March 15	Wednesday March 16	Thursday March 17	Friday March 18	Saturday March 19	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest						
64	64	64	64	64	64	Railroads	64	70	64	70	Atch Top & Santa Fe 100	4,907	64	70	54 1/2	89 3/4	
88	88	88	88	88	88	Do prof.	100	88	92	88	92	Do prof.	42	88	92	85	103 1/2
243	243	243	243	243	243	Boston & Albany	100	242 1/2	247 1/2	242 1/2	247 1/2	Boston & Albany	187	242 1/2	247 1/2	244	262 1/2
188	188	188	188	188	188	Boston Elevated	100	436	437	436	437	Boston Elevated	436	437	436	434	454
231	231	231	231	231	231	Boston & Lowell	100	21	230	21	230	Boston & Lowell	21	230	231	230	250
165	165	165	165	165	165	Boston & Maine	100	36	165	36	165	Boston & Maine	36	165	169	161	195
298	298	298	298	298	298	Do prof.	100	170	170	170	170	Do prof.	170	170	171	170	177
118	118	118	118	118	118	Boston & Providence	100	20	295	20	295	Boston & Providence	20	295	300	290	305
142	142	142	142	142	142	Chic. June Ry & U S Y 100	100	20	139	20	139	Chic. June Ry & U S Y 100	20	139	146	133	157
185	185	185	185	185	185	Do prof.	100	10	119 1/2	10	119 1/2	Do prof.	10	119 1/2	124 1/2	110	125
276	276	276	276	276	276	Conn & Mont Class 4 100	100	182	276	182	276	Conn & Mont Class 4 100	182	276	281	184	196 1/2
137	137	137	137	137	137	Conn & Pass Riv pref 100	100	276	276	276	276	Conn & Pass Riv pref 100	276	276	277	270	286
27	27	27	27	27	27	Connecticut River 100	100	25	135	25	135	Connecticut River 100	25	135	138	131	143 1/2
74	74	74	74	74	74	Fitchburg pref. 100	100	200	74	200	74	Fitchburg pref. 100	200	74	75	75	75
174	174	174	174	174	174	Gal. Ry & Electric 100	100	490	174	490	174	Gal. Ry & Electric 100	490	174	175	175	175
181	181	181	181	181	181	Do prof.	100	172	181	172	181	Do prof.	172	181	182	173	180
173	173	173	173	173	173	Houston El'tric com. 100	100	712	173	712	173	Houston El'tric com. 100	712	173	174	173	173
73	73	73	73	73	73	Maine Central 100	100	547	73	547	73	Maine Central 100	547	73	74	75	75
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Mass Electric Cos. 100	100	75	10 1/2	75	10 1/2	Mass Electric Cos. 100	75	10 1/2	11	8 1/2	9 1/2
190	190	190	190	190	190	Do prof.	100	431	190	431	190	Do prof.	431	190	192	188 1/2	196
202	202	202	202	202	202	Mexican Central 100	100	162 1/2	202	162 1/2	202	Mexican Central 100	162 1/2	202	202	188 1/2	225
78	78	78	78	78	78	N Y N H & Hart. 100	100	222	78	222	78	N Y N H & Hart. 100	222	78	78	161 1/2	173 1/2
69	69	69	69	69	69	Northern N. H. 100	100	50	69	50	69	Northern N. H. 100	50	69	70	68	71
35	35	35	35	35	35	Norwich & Wor pref 100	100	198 1/2	35	198 1/2	35	Norwich & Wor pref 100	198 1/2	35	36	196	212 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Old Colony 100	100	75	37 1/2	75	37 1/2	Old Colony 100	75	37 1/2	38 1/2	74	91
45	45	45	45	45	45	Pere Marquette 100	100	52	45	52	45	Pere Marquette 100	52	45	46	68	85
65	65	65	65	65	65	Do prof.	100	30	65	30	65	Do prof.	30	65	66	30	71
72	72	72	72	72	72	Rntland pref. 100	100	15 1/2	72	15 1/2	72	Rntland pref. 100	15 1/2	72	73	7	25
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Savannah Elec com. 100	100	42	86 1/2	42	86 1/2	Savannah Elec com. 100	42	86 1/2	87	75	84 1/2
163	163	163	163	163	163	Seattle Electric 100	100	92	163	92	163	Seattle Electric 100	92	163	164	91 1/2	104 1/2
91	91	91	91	91	91	Do prof.	100	40	91	40	91	Do prof.	40	91	92	91 1/2	91 1/2
109	109	109	109	109	109	Terre Haute Elec. 100	100	90	109	90	109	Terre Haute Elec. 100	90	109	110	91 1/2	97
145	145	145	145	145	145	Union Pacific 100	100	4,332	145	4,332	145	Union Pacific 100	4,332	145	146	87 1/2	97
13	13	13	13	13	13	Do prof.	100	95	13	95	13	Do prof.	95	13	14	108	116
75	75	75	75	75	75	Vermont & Mass. 100	100	2	75	2	75	Vermont & Mass. 100	2	75	76	15 1/2	26 3/8
4	4	4	4	4	4	West End St. 50	50	52	4	52	4	West End St. 50	52	4	4	38 1/2	52
18	18	18	18	18	18	Do prof.	50	174	18	174	18	Do prof.	174	18	19	15 1/2	16
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Wisconsin Central 100	100	108	123 1/2	108	123 1/2	Wisconsin Central 100	108	123 1/2	124	108	116
123	123	123	123	123	123	Do prof.	100	17 1/2	123	17 1/2	123	Do prof.	17 1/2	123	124	15 1/2	26 3/8
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Worc Nash & Roch. 100	100	145	121 1/2	145	121 1/2	Worc Nash & Roch. 100	145	121 1/2	122	144	150
10	10	10	10	10	10	Miscellaneous											
73	73	73	73	73	73	Amer Agricul Chem 100	100	235	73	235	73	Amer Agricul Chem 100	235	73	74	9	26
115	115	115	115	115	115	Do prof.	100	255	115	255	115	Do prof.	255	115	116	66 1/2	86 1/2
7	7	7	7	7	7	Amer Pneu Serv. 50	50	200	7	200	7	Amer Pneu Serv. 50	200	7	7	3	7
234	234	234	234	234	234	Do prof.	50	300	234	300	234	Do prof.	300	234	234	12	24
160	160	160	160	160	160	Amer Sugar Refin. 100	100	9,349	160	9,349	160	Amer Sugar Refin. 100	9,349	160	160	107 3/8	134 1/2
38	38	38	38	38	38	Do prof.	100	588	38	588	38	Do prof.	588	38	38	116	123 1/2
78	78	78	78	78	78	Amer Teleg & Teleg 100	100	3,057	78	3,057	78	Amer Teleg & Teleg 100	3,057	78	78	114	169 1/2
180	180	180	180	180	180	Amer Woolen 100	100	3,349	180	3,349	180	Amer Woolen 100	3,349	180	180	63 1/2	147 1/2
119	119	119	119	119	119	Do prof.	100	2,251	119	2,251	119	Do prof.	2,251	119	119	65	79 1/2
208 1/2	208 1/2	208 1/2	208 1/2	208 1/2	208 1/2	Boston Land 10	10	3 1/2	208 1/2	3 1/2	208 1/2	Boston Land 10	3 1/2	208 1/2	209	3 1/2	5 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Cumberl Teleg & Tel 100	100	112 1/2	100 1/2	112 1/2	100 1/2	Cumberl Teleg & Tel 100	112 1/2	100 1/2	101 1/2	115	127
2	2	2	2	2	2	Dominion Iron & St. 865	865	7 1/2	2	7 1/2	2	Dominion Iron & St. 865	7 1/2	2	2	6 1/2	62 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	East Boston Land 120	120	5 1/2	97 1/2	5 1/2	97 1/2	East Boston Land 120	120	5 1/2	5 1/2	5 1/2	8 1/2
46	46	46	46	46	46	Edison Elec Illum 100	100	230	46	230	46	Edison Elec Illum 100	230	46	46	223	310
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	General Electric 100	100	471	29 1/2	471	29 1/2	General Electric 100	471	29 1/2	29 1/2	138	204
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Mass'chusetts Gas Cos 100	100	4,709	10 1/2	4,709	10 1/2	Mass'chusetts Gas Cos 100	4,709	10 1/2	10 1/2	30	30
55	55	55	55	55	55	Do prof.	100	541	55	541	55	Do prof.	541	55	55	74 1/2	88 1/2
60	60	60	60	60	60	Mergenthaler Lino. 100	100	56	60	56	60	Mergenthaler Lino. 100	56	60	60	164 1/2	190
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Mexican Telephone 10	10	100	8 1/2	100	8 1/2	Mexican Telephone 10	100	8 1/2	8 1/2	1 1/2	2 1/2
77	77	77	77	77	77	N E Telephone 100	100	118	77	118	77	N E Telephone 100	118	77	77	121	139
90	90	90	90	90	90	Plant Com'tst stk com 100	100	55	90	55	90	Plant Com'tst stk com 100	55	90	90	9	20
2	2	2	2	2	2	Do prof.	100	10	2	10	2	Do prof.	10	2	2	197	237
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Pullman Co. 100	100	281	97 1/2	281	97 1/2	Pullman Co. 100	281	97 1/2	97 1/2	6 1/2	10
46	46	46	46	46	46	Reece Button-Hole 10	10	20	46	20	46	Reece Button-Hole 10	20	46	46	99	132
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Swift & Co. 100	100	384	29 1/2	384	29 1/2	Swift & Co. 100	384	29 1/2	29 1/2	25	26 3/8
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Torrington Class A 25	25	100	10 1/2	100	10 1/2	Torrington Class A 25	100	10 1/2	10 1/2	28	29 3/4
55	55	55	55	55	55	Do prof.	25	2	55	2	55	Do prof.	2	55	55	1 1/2	5
60	60	60	60	60	60	Union Cop L'd & Mg. 25	25	1,212	60	1,212	60	Union Cop L'd & Mg. 25	1,212	60	60	91	111
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	United Fruit 100	100	95	8 1/2	95	8 1/2	United Fruit 100	95	8 1/2	8 1/2	38 1/2	53
77	77	77	77	77	77	United Shoe Mach. 25	25	232	77	232	77	United Shoe Mach. 25	232	77	7		

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Description, Price, Week's Range, Range Since, and various market data.

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

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

Table showing Share Prices (Not Per Centum Prices) and Active Stocks for Philadelphia and Baltimore, including columns for dates, prices, and stock descriptions.

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

* 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 18, 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 18, 1904, with January 1 to March 18, 1903, for various categories including Stocks, Bonds, and R.R. 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 18, 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 Street Railways in New York City and Brooklyn, listing various lines and their stock prices.

Table of Gas Securities in New York, listing companies like Cent Union Gas and Equit Gas with their stock prices.

Table of Gas Securities in Other Cities, listing companies like Amer Light & Tract and Buffalo City Gas.

Table of Gas Securities, listing companies like Elizabeth Gas Lt Co and Essex & Hudson Gas with their bid and ask prices.

Table of Industrial and Miscel, listing companies like Col & Hook Coal and Compressed Air Co with their bid and ask prices.

Table of Electr & Telephone, listing companies like Amer Teleg & Cable and Bell Teleph of Buifalo with their bid and ask prices.

Table of Electric Companies, listing companies like Chicago Edison Co and Edison El III Brk 4s N Y with their bid and ask prices.

Table of Ferry Companies, listing companies like Brooklyn Ferry stock and B & N Y 1st 6s 1911 J-J with their bid and ask prices.

Table of Railroad, listing companies like Buffalo & Susq pref and Chic Peo & St L pref with their bid and ask prices.

Table of Industrial and Miscel, listing companies like Alliance Realty and Amer Bank Note Co with their bid and ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Ala Gt Southern, Atch Top & S Fe, etc.

VARIOUS FISCAL YEARS.

Table with columns: ROADS, Gross Earnings, Current Year, Previous Year. Lists railroads like Allegheny Valley, Atlanta & Charl Air Line, etc.

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. b Includes the Houst. & Tex. Cent. and its subsid. lines in both years and for both periods. e Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. t Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. w Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. z Includes earnings of Valley R.R. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling and Ravenswood Spencer & G. not wholly owned, but controlled and operated by the B. & O. Ripley & Mill Creek has been included in earnings of B. & O. Co. since Nov. 1, 1903. a These figures are for the consolidated company, including Tifton Thosv. & Gulf and Fliton & Northeastern

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 23 roads and shows 0.47 per cent increase in the aggregate over the same week last year.

Table showing Gross Earnings by Weeks for 23 roads in 1904 and 1903, with Increase and Decrease columns. Total (22 roads) shows a net increase of 19,414.

* Includes Rio Grande Western.

For the first week of March our final statement covers 45 roads, and shows 0.92 per cent decrease in the aggregate over the same week last year.

Table showing Gross Earnings by Weeks for 45 roads in 1904 and 1903, with Increase and Decrease columns. Total (45 roads) shows a net decrease of 70,103.

† Week ending March 5.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month.

Table showing Gross and Net Earnings Monthly to Latest Dates for various railroads, including Alabama Great Southern, Allegheny Valley, Ann Arbor, etc.

Table showing Gross Earnings (Current Year, Previous Year) and Net Earnings (Current Year, Previous Year) for various railroads including Buffalo & Squah, Canadian Northern, Canadian Pacific, Cent. of Georgia, Cent. of N. Jersey, Central Pacific, Chatt'n'ga South, Chesap. & Ohio, Chicago & Alton, etc.

p. c., viz., from \$1.72 to \$2.10 per train mile. During the five years the mileage increased 15 p. c.

COTTON.—Receipts from the transportation of cotton increased \$70,135, with an increase in the number of bales to 850,788, compared with 773,082 in the previous year. The decrease in the revenue per bale is accounted for by the larger movement of cotton to Galveston and Houston. The advance in prices will naturally induce the cultivation of a much larger area of this staple during 1904.

OUTLOOK.—The outlook for the next fiscal year is very encouraging. It is safe to predict that both passenger and freight traffic will be greatly benefited by business connected with the World's Fair at St. Louis. Many orchards in Eastern Texas will, under favorable conditions, bear their first crop in 1904. The acreage devoted to small fruit and vegetables continues to increase. On the Western Division the number of settlers locating permanently during the year far exceeded any recent year. The lumber business in Louisiana is increasing rapidly. All the timber adjacent to the main and branch line tracks is being cleared with a view of putting the land in cultivation.

FINANCIAL.—The following large disbursements were made during the year:

Table with 2 columns: Description and Amount. Items include Steel rails and fastenings, S7 locomotives, 3,000 box cars, 300 stock, 155 flat and other cars, Other equipment and machinery for shops, Side-tracks, bridges and culverts, and Construction of branch lines.

There was issued and sold during the year \$1,015,000 Louisiana Division Branch Lines bonds to meet the cost of new construction; also \$61,000 first mortgage 5 p. c. bonds for redemption of Eastern Division bonds, and \$1,438,000 second mortgage income bonds offered to the holders of the income bonds at 80 p. c. in payment of coupons due March 1, 1903.

The physical condition of the property was maintained and greatly improved during the year by a liberal expenditure for heavy steel rails and ballast required to meet the increased volume of traffic.

Expenditures aggregating \$1,239,704 for betterments and improvements have been charged to capital account, the principal items being: Ballast, \$95,014; changing alignment and gradient, \$46,789; bridges and culverts, \$147,091; steel rails, less old rails sold, \$609,328.

The final drawing under the sinking fund of the Eastern Division mortgage will take place on Oct. 1, 1904, after which, on March 1, 1905, the mortgage matures, and the remaining bonds outstanding will be redeemed at par. On the retirement of these bonds the issue of first mortgage 5 p. c. bonds (a portion of which has been held in reserve) will be completed, and the only underlying lien to that mortgage will thereupon be removed.

EQUIPMENT.—Since the last annual report the company has purchased and built in its shops the following equipment at a cost of \$628,931: 15 freight locomotives, 1 switch locomotive, 12 cars for passenger service, 472 cars for freight service, 32 miscellaneous. A portion of this has been paid in cash and the balance has been secured by a lien on the equipment represented by a series of car-trust obligations falling due semi-annually and running for ten years.

ROAD.—The mileage in operation on Dec. 31, 1903, was 1,827 miles, an increase of 82 miles since the last report. The branch lines in Louisiana, which have been under construction for the past three years, were finally completed in December by the connection of the Port Allen Branch with the New Orleans & Northwestern and the Valley line of the St. Louis & Iron Mountain Ry. at a point opposite Natchez.

Statistics.—Comparative tables for a series of years of operations, earnings, expenses, etc., are as follows:

Table with 7 columns: Year, Total tons, Lumber, Live stock, Grain, Cotton, Coal, and Manuf. & merch. Rows cover years 1903, 1902, 1901, 1900, and 1899.

Table with 5 columns: Miles operated, 1903, 1902, 1901, 1900. Shows a steady increase from 1,527 in 1900 to 1,827 in 1903.

Table with 6 columns: Operation, 1903, 1902, 1901, 1900, 1903. Rows include Passengers carried, Rate per pass., Freight (tons) moved, Freight (tons) mileage, Av. rate p. ton per mile, and Average train load.

Table with 5 columns: Transport'n receipts, 1903, 1902, 1901, 1900. Rows include Freight, Passenger, Mail, Express, and Miscellaneous.

Table with 5 columns: Total, 1903, 1902, 1901, 1900. Rows include Transport'n expenses, Maint. of way & strnets, Maint. of equipment, Conducting transport'n, and General expenses.

Table with 5 columns: Total (exclud'g taxes), P. c. of expense to earnings, Net earnings from operation, 1903, 1902, 1901, 1900.

Table with 5 columns: Receipts, Disbursements, Total disbursements, Surplus, 1903, 1902, 1901, 1900. Rows include Receipts, Disbursements, Total disbursements, and Surplus.

x From the accumulated surplus was paid for betterments, equipment, etc., \$2,207,358 in 1902, \$928,356 in 1901 and \$635,042 in 1900.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with 5 columns: Assets, 1903, 1902, 1901, 1900. Rows include RR. bldgs., equip., etc., N. O. Pacific RR. stock, Securities owned, Bonds in escrow, Elevator property, New equipment, Gordon coal mine, Materials, fuel, etc., Cash on hand, Accounts collectible, Land notes receivable, and Miscellaneous.

(a) This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.

(b) Includes interest scrip, income and land grant bonds, \$121,692; a stock liability only.

(c) The first mortgage 5s, which in previous years were carried in this item and also on the other side of the account, being reserved to retire the Eastern Division bonds, no longer appear on the balance sheet, though an amount sufficient for this purpose is of course still in escrow.—V. 78, p. 821, 704.

Pennsylvania Company.

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

The results below are on all lines directly operated by the Pennsylvania Company:

Table with 5 columns: Earnings, Expenses, Total, Net earnings, Int. and dividends, 1903, 1902, 1901, 1900. Rows include Freight, Passengers, Express, Mails, Rents, Miscellaneous, Total, Expenses, Total, Net earnings, and Int. and dividends.

Table with 5 columns: Deduct, Total deductions, Net income for year, Added to "extraordinary expend. fund", Sinking funds, Dividends, Surplus, 1903, 1902, 1901, 1900. Rows include Rentals, Interest on bonds, Car trust payments, Miscellaneous interest, Advances to RRs, Total deductions, Net income for year, Added to "extraordinary expend. fund", Sinking funds, Dividends, and Surplus.

x From the "profit and loss account" \$3,000,000 was appropriated in 1903 to the "extraordinary expenditure fund."

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

Table with 5 columns: Assets, Liabilities, Total assets, Total liabilities, 1903, 1902, 1901, 1900. Rows include Securities, Equipment, Real estate, Real estate in trust, Steub. Extension RR. lease, Leased roads, betterments, Dues in current account, Advances, Station agents, etc., Bills receivable, Material on hand, Miscellaneous assets, Cash with Treasurer, Cash for interest on bonds, Sinking funds (leased roads), Total assets, Liabilities, Total liabilities.

—V. 78, p. 703, 584.

International & Great Northern Railroad. (For the year ending Dec. 31, 1903.)

The earnings, expenses, charges and the balance sheets, as given below, have been compiled from official sources:

EARNINGS, EXPENSES AND CHARGES.

Table with 4 columns: 1903, 1902, 1901, 1900. Rows include Miles operated Dec. 31, Gross earnings, Operating expenses, Net earnings, Other income, Total.

Table with 4 columns: 1903, 1902, 1901, 1900. Rows include Interest on bonds, New equipment, etc., Taxes, Miscellaneous, Total, Surplus.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1903, 1902, 1903, 1902. Rows include Assets (Road & equipment, New equip., etc.) and Liabilities (Capital stock, Bonded debt, etc.).

United States Steel Corporation. (Report for the year ended Dec. 31, 1903.)

The annual report of Elbert H. Gary, Chairman of the board, signed by himself and President William E. Corey, will be found substantially in full on pages 1172 to 1176 of to-day's CHRONICLE.

Table with 2 columns: Construction and Improvements. Rows include Carnegie Steel Company, Illinois Steel Company, Lorain Steel Company, etc.

The following tables shows the gross total income for the calendar years 1902 and 1903, the deductions which are made in order to determine the net earnings, also the amounts applied to the payment of the interest, dividends, etc., of the Corporation itself, and finally the surplus from the year's operations:

GENERAL ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

Table with 2 columns: 1903, 1902. Rows include Gross receipts, Operating expenses, Balance, Total net income, Proportion of net profits, General expenses, Total general expenses, Balance of income, Sub-company interest charges, Total underlying interest charges, Net earnings for the year.

* The actual expenditures for ordinary repairs and maintenance were \$21,230,218 in 1902 and \$22,000,000 in 1903. Compare foot note to general profit and loss account in V. 76, p. 808.

INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION.

Table with 3 columns: Calen. year 1903, Calen. year 1902, Apr. 1, 1901, to Mar. 31, '02. Rows include Total net earnings, Deduct charges, Extr. repl. fds., Spec. fd. for depr. improv'ts., and construction, etc.

* The amounts so marked are approximate; all the other items are exact.

GENERAL BALANCE SHEET OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES DECEMBER 31.

Table with 2 columns: 1903, 1902. Rows include Assets (Properties owned and operated by the several companies, Expenditures for improvements, etc.) and Liabilities (Common stock, Preferred stock, Bonded debt, etc.).

a Since reduced to \$9,000,000. b Since reduced to \$12,000,000.

c As follows: Balance of account Dec. 31, 1902, \$1,325,267,583; adjustment in 1903, \$237,502; Union Steel Co. properties, \$30,280,632; expenditure in 1903 for construction, etc., \$31,042,135...

d As follows: Proceeds of capital stock provided in organization, \$25,000,000; accumulated surplus, \$65,130,811...

y Increase in interest and sinking fund charges due to issue of bonds in conversion of preferred stock during the year, the dividends on which latter show a decrease.—V. 76, p. 998, 774.

Gloss-Sheffield Steel & Iron Company. (Report for the year ending Nov. 30, 1903.)

The report of President J. C. Maben for the fiscal year ending Nov. 30, 1903, will be found at length on pages 1177 and 1178. Below are comparative figures:

EARNINGS, EXPENSES AND CHARGES.

Table with 4 columns: 1903, 1902, 1901, 1900. Rows include Profits on pig, Profits on coal after ded'g for depreciation, Profits on coke, Prop. earn. N. Ala. F. Co., Ore and dolomite sales, Rents, royalties, stores and miscellaneous, etc., Interest and exchange, Total, Deduct—Gen. exp. account, Taxes and licenses, Net profit, Bond interest, Dividends paid on pref., Surplus for year, Surplus Nov. 30.

* After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals. † In 1903, 1902 and 1901, 7 p. c.; in 1900, 5 1/4 p. c.

BALANCE SHEET NOV. 30.

Table with columns for 1903, 1902, 1903, 1902. Rows include Resources (Property account, Stocks and bonds, etc.) and Liabilities (Preferred stock, Common stock, etc.).

Tennessee Coal, Iron & Railroad Company. (Report for the year ending Dec. 31, 1903.)

The report, signed by Secretary and Treasurer L. T. Beecher, gives the results for 1903 and the balance sheet as below shown. During the year there was expended \$2,267,740 for construction and permanent improvement, viz.:

New blast furnace now in process of erection at Ensley; new blowing engines, boilers, stock bins, pumping station and water-purifying plant at Ensley furnaces; new boilers at Bessemer, Oxmoor and South Pittsburgh furnaces; installation of electric haulage, pumping and lighting at No. 3 Pratt (coal) mine, with power to operate No. 4; new mining equipment at Red Mountain ore mines, Dolote quarry and the Brown ore properties at Greeley, Ala., and Bartow, Ga.; additions to plant at the several coal mines, hot metal mixer, additions to rail mill and new electric power plant at Ensley Steel Works; new electric-light plant at Bessemer to supply Bessemer furnaces, rolling mill and iron mines, 204 new miners-houses, etc.

In addition \$122,489 was spent in connection with lands and ore properties, as below stated.

Following is a comparative statement of earnings for the calendar years 1903, 1902 and 1901, the addition, etc., account for 1901-03, and also the balance sheets of Dec. 31 :

RESULTS FOR CALENDAR YEARS:

Table with columns for 1903, 1902, 1901. Rows include Net earnings, Total profits, Deduct- Int. on bonds & div. on guar. secur., Net profits, Royalty and replacement funds, Balance, Dividend on preferred stock, Surplus.

ADDITIONS, ETC.

During the year 1903 the following amounts have been expended: For construction and permanent improvements \$2,267,741; For purchase of land and consolidat'n of mineral holdings 97,934; For stripping brown ore, same to be charged to cost of ore as produced 24,555.

Total expenditure for property account during 1903 \$2,390,229; In 1901 and 1902 expended for const. and perm. imp'ts, &c. 2,254,924.

Making total for last three years of \$4,645,153 -all paid for out of current earnings. During same period net debt decreased \$564,409. During same period charged off for depreciation \$4,351,077.

BALANCE SHEET DEC. 31.

Table with columns for 1903, 1902, 1903, 1902. Rows include Assets (Coal, ore lands and other real estate, Plants & equip'm't, Investments, etc.) and Liabilities (Common stock, Preferred stock, Funded debt, etc.).

Cambria Steel Company.

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

President Powell Stackhouse says in substance:

NOTES.—Of the \$3,500,000 term notes issued Dec. 15th, 1900, \$2,225,000 have been paid, including \$680,000 in 1903, leaving \$1,275,000 outstanding, \$865,000 of which are due and payable in 1904, \$45,000 in 1905 and \$565,000 in 1906.

REPUBLIC IRON CO.—Further purchase was made of 838 shares of stock of the Republic Iron Co. of Michigan, and we now control 89,766 out of a total of 40,000 shares. The company had a large cash reserve not required in the conduct of its business and its capital stock was reduced on April 28th, 1903, from 60,000 shares (\$1,500,000) to the present capital of 40,000 shares (\$1,000,000). We surrendered 19,413 shares, representing our pro rata of the reduction made in the stock capital and received in exchange therefor a cash payment of \$485,325.

MINERAL PROPERTIES.—The coal, iron ore and limestone properties owned produced satisfactory results. The company is fortunate in controlling so large a proportion of its raw materials, but as favorable opportunities offer the quantities of these base supplies should be further supplemented.

Our Penn Iron Mining Co. shipped from its mines on the Menominee Range, Michigan, 340,109 tons of iron ore for use at our works. The Republic Iron Co. shipped from its mines in the Marquette District, Michigan, 153,857 tons of iron ore, about 140,000 tons of which we will use. The Mahoning Ore & Steel Co., Mesabi District, Minn., produced on account of our one-half interest 500,000 tons of iron ore in 1903; its annual output can be increased when required and its ore reserves are ample to supply us with this class of ores for a very long term of years.

FRANKLIN PLANT.—The work that has been carried on during the year has been in the direction of the completion of the plant in accordance with plans contemplated when originally designed.

Ten fifty ton open-hearth furnaces have been operated; five more are under construction, work upon which was suspended in November, due to the unfavorable business conditions. As soon as orders for open-hearth products warrant, these five furnaces can be completed in a short time.

Two additional plate-slab heating furnaces were authorized and were about two-thirds completed when work was temporarily suspended. An extension of 120-ft. was added to the plate-shearing shed.

The construction of No. 7 blast furnace at Franklin was commenced May 1st and pushed actively for about five months, when the business conditions had so changed that the furnaces we had in operation were ample to supply the metal required, and no further work has since been done. The furnace can be promptly completed when needed.

COKE OVENS.—Work on 100 additional Otto-Hoffman ovens commenced in latter part of 1902; was proceeded with, but seriously delayed during the first half of the year by scarcity of skilled labor and by weather conditions. It is now expected to have these ovens in operation about May, 1904.

CAR PLANT.—This plant has been operated successfully during 1903. The product was considerably reduced by the difficulties in securing deliveries of outside specialties.

IMPROVEMENTS.—The physical condition of the plant has been fully maintained by current repairs and additions. There was expended for improvements \$2,444,932; of this amount \$2,364,593 was charged to plant additions and the remainder, \$80,339, was repaid by amount realized from sales in 1903 of real estate and minerals, under terms of the lease from Cambria Iron Co. There was expended \$375,202 for replacements and alterations and charged to operating accounts. The work on authorized improvements, with exceptions before referred to, has been continued.

MANUFACTURERS' WATER CO.—This corporation, of which we control the entire capital stock, provides the water supply for our works; our use averages 53,000,000 gallons daily. On the Hinckson's Run reservoir construction was proceeded with during 1903 and \$32,343 expended thereon. It is expected that it will be completed during the coming season. The Conemaugh pipe line is now substantially completed and will be in use early in the spring of 1904; amount expended to Dec. 31st, \$172,625. Quemahoning reservoir and pipe line: Active work on this has been confined to engineering. Some property has been purchased for site for reservoir; the expenditure was \$25,741. About \$100,000 will be required to meet the expenditures of the Manufacturers' Water Co. during 1904.

PRODUCTION.—Shipments of steel show an increase per month compared with the preceding year of 2.4 p. c. in quantity and in the gross value of all products shipped of 5.1 p. c. The output in the early months of the year continued to be very seriously curtailed and its cost increased by the inadequate transportation facilities furnished by railroads connecting with our works. For the first seven months our works were under severe pressure to fill orders for our products, but since August, 1903, although there were ample orders on our books, it was impossible to secure specifications and shipping directions, and the output was reduced from 25 to 50 per cent.

The income account and balance sheets for two years are as follows:

INCOME ACCOUNT.

Table with columns for Jan. 1 to Dec. 31, 1903, and Nov. 1 to Dec. 31, '02. Rows include Net earnings from operation, Rents, investments, etc., Total net income, Fixed charges under Cambria Iron Co. lease, interest on term notes, etc., Balance, Deduct- Dividends, General depreciation fund, Betterment and improvement fund, Total deductions, Surplus.

BALANCE SHEET DEC. 31.

Table with columns for 1903, 1902, 1903, 1902. Rows include Assets (Leasehold estate, Plant additions, Real est., Steel Co., Sundry securities, Inventory account, Special deposit, Cash, Accts. receivable, Bills receivable) and Liabilities (Capital stock, General depreciation fund, Betterment & improvement fund, Accounts payable, Bills pay., termnt's, Profit & loss acct.).

x Property, works, coal, ore lands, etc., subject to payment of \$338,720 annual rental, under Cambria Iron Co. lease for 999 years, being 4 p. c. on \$3,468,000, Cambria Iron Company's stock.—V. 76, p. 832.

Lehigh Coal & Navigation Company.

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

President Lewis A. Riley says in substance:

COAL TONNAGE.—The coal tonnage of the Lehigh & Susquehanna RR. and Lehigh Canal compared with that of 1901 and 1902 was distributed as follows, viz.:

Table with columns for 1903, 1902, 1901. Rows include Delivered east of Mauch Chunk by rail, Delivered east of Mauch Chunk by canal, Consumed on line above Mauch Chunk, Delivered to connecting lines above Mauch Chunk, Total.

GENERAL RESULT.—After deducting for the sinking fund \$100,381, being 5 cents per ton on 2,007,630 tons of coal shipped from the company's lands, and the further sum of \$100,000 for depreciation of coal-mining improvements, there remained a balance of net earnings amounting to \$1,511,202, from which there have been paid two dividends of 3 per cent each, amounting together to \$946,329. The balance of net earnings, amounting to \$564,873, has been placed to the credit of profit and loss account.

LEHIGH & SUSQUEHANNA RR.—The gross receipts of the Lehigh & Susquehanna RR. were \$2,482,082 more than they were in 1902, the increase being partially due to comparison being made with a year in which mining operations were interfered with by a strike in the coal regions for a period of nearly six months. The growth of all kinds of traffic is encouraging and satisfactory. The revenue from business other than the transportation of anthracite coal is now equal to 38.45 per cent of the total.

The amount received from the Central RR. Co. of New Jersey, lessees, for the use of our railroad property was \$2,170,777, being made up as follows: Maximum rental, \$2,043,000; 7 per cent charge on the amount expended on improvements and extensions since Dec. 31, 1882, \$127,777. There still remains to be added to the latter charge a further sum of about \$25,000, payment of which has been deferred pending adjustment of details of the accounts. We have reason to expect that

from this time on the annual rental to be paid us by the lessees of our railroad will be not less than \$2,200,000.

MINING.—The revenue from our coal operations was satisfactory, and the production the largest in the history of the company. The coal shipped from the company's lands, added to that used by the company in its mining operations, amounted to 2,194,119 tons, as compared with 1,112,127 tons in 1902, an increase of 1,081,992 tons. Making comparison with 1901, a year of normal production, the increase is 288,624 tons. The total shipments and local sales amounted to 2,007,630 tons, the balance being consumed by the company in its mining operations. The production per day of 10 hours was 7,598 tons, as compared with 7,581 tons in 1902.

The average time worked at each of our collieries was 254 days, as compared with 127 days in 1902. The cost of coal was \$1.734 per ton, a decrease as compared with 1902 of 12 cents, and as compared with 1901 an increase of 18.1 cents. The cost of mining based on the production of all sizes, exclusive of the coal used by the company in its mining operations, and including all charges for extraordinary improvements, expenses in extinguishing fires, etc., was \$1.861 per ton. The increase in cost of mining is due to higher wages paid; it would have been much greater except for the reduction in cost due to largely increased production.

Nine collieries were in operation during the year. The shipments from No. 4 and No. 6 were considerably interfered with by mine fires, which developed underground, causing a loss of working time and reducing the output at least 65,000 tons. The new breaker at No. 5 colliery was completed during the year, and is now in successful operation.

CANALS.—The business of the canals shows a loss of \$69,039, which is explained by the damages from floods in 1902 and 1903, which restricted operations in 1903 to the short period from May 26 to Oct. 10. The tonnage amounted to 127,821 tons, or a decrease of 217,376 tons compared with 1901.

The gross receipts of the Lehigh & Susquehanna RR. for four years were as follows:

	1903.	1902.	1901.	1900.
Pass. and mails.....	\$326,965	\$257,865	\$210,900	\$207,195
Freight and express.	2,641,215	2,529,925	2,092,929	1,973,466
Coal.....	4,751,487	2,449,794	3,943,926	3,380,237
Total.....	\$7,719,667	\$5,237,585	\$6,247,755	\$5,560,897

Rental, one-third of gross receipts.....	\$2,573,222	\$1,745,862	\$2,082,585	\$1,853,632
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Status.—The earnings, expenses, charges, etc., have been:

	1903.	1902.	1901.	1900.
Railroads.....	\$2,244,262	\$1,819,276	\$2,157,088	\$1,926,175
Canal and water power..	loss 69,039	loss 77,036	loss 9,077	10,734
Lehigh coal lands.....	730,032	393,350	201,096	500,462
Miscellaneous.....	203,879	217,510	225,822	186,339
Total.....	\$3,109,134	\$2,353,099	\$2,574,928	\$2,623,709

Interest.....	\$892,586	\$873,466	\$851,555	\$835,950
Rentals, taxes, etc.....	504,964	481,128	473,809	481,849
Total.....	\$1,397,551	\$1,354,594	\$1,325,364	\$1,317,799

Balance.....	\$1,711,583	\$998,505	\$1,249,564	\$1,305,909
Dividends.....	946,329	717,333	860,799	789,066
Per cent of dividends...	(6%)	(5%)	(6%)	(5½%)

Balance.....	\$765,254	\$281,172	\$388,765	\$516,843
Sinking fund.....	\$100,381	\$48,636	\$87,077	\$97,576
Deprec'n and damage...	100,060	222,558	100,000	100,000

Surplus.....	\$564,873	\$9,978	\$201,688	\$319,267
Coal produced (tons)....	2,194,119	1,112,127	1,905,495	2,098,890

BALANCE SHEET JANUARY 1ST.

	1904.	1903.	1902.
<i>Assets</i> —			
Lehigh & Susquehanna RR.....	\$15,839,518	\$15,692,632	\$15,627,692
Lehigh Nav. & shipping impts...	2,006,517	2,006,517	2,004,476
Coal lands.....	4,889,103	4,888,711	4,888,711
Coal improvements.....	2,661,291	2,712,276	2,561,952
Panther Creek RR. and equip...	608,634	573,983	565,974
Lansford shops and equipment...	122,456	103,955	103,955
Opened work & out coal in mines	611,481	636,508	661,334
Mining equipment.....	407,705	407,378	396,283
Landed property & improv'm'ts.	818,980	808,984	760,565
Canal equipment.....	227,719	218,818	207,367
Supplies at mines.....	291,129	302,004	265,433
Coal on hand.....	335,441	27,807	65,037
Securities owned.....	4,872,449	4,995,830	4,881,130
Insurance fund.....	220,214	.....	.....
Bills receivable.....	14,548	.....	13,234
Cash on hand.....	1,042,182	997,783	250,721
Balance individual ledger.....	747,484	895,708	253,281
Total.....	\$35,714,851	\$35,270,693	\$33,512,145
<i>Liabilities</i> —			
Capital stock.....	\$15,801,300	\$15,801,300	\$14,366,650
Bonds (see Ry. & IND. SEC.).....	18,250,083	18,256,342	17,657,083
Bills payable & temporary loans	.....	.....	275,000
Bonds & mortgages & ground rents.	.....	119,622	119,622
Miscellaneous.....	80,397	41,884	40,743
Profit and loss.....	1,583,071	1,051,743	1,053,047
Total.....	\$35,714,851	\$35,270,693	\$33,512,145

—V. 78, p. 771.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Arkansas Valley & Western Ry.—See St. Louis & San Francisco RR. below.—V. 75, p. 288.

Atlantic & North Carolina RR.—Receiver Discharged.—Judge Charles H. Simonton in the Federal Court at Raleigh, N. C., on March 17, removed the receiver. The latter was arrested on March 15 at the instance of the State of North Carolina (the majority stockholder) on charge of conspiracy to wreck the road. He later assented to the termination of the receivership proceedings.—V. 78, p. 988, 227.

Bessemer & Lake Erie RR.—Earnings.—For the calendar years 1903 and 1902:

1903.....	Gross earnings, \$4,122,720; net, \$1,798,331
1902.....	Gross earnings, 3,843,367; net, 1,668,514

—V. 77, p. 1294.

Bituminous Coal Companies.—No Strike.—The official count of the miners' vote on the question of accepting the two-years' scale offered by the mine owners shows that 98,514 voted to accept the proposition and 67,373 to strike. See V. 78, p. 1108.

Broad Ripple Traction Co.—See Indiana Union Traction Co. below.—V. 73, p. 183.

Canadian Railway Act.—Amendments.—See principal provisions in "Railway Age" of March 11.

Chicago City Ry.—Ordinance Passed.—On March 15 the Chicago City Council, after considerable discussion, passed the ordinance granting the company the right to substitute a trolley for the present cable system on Wabash Avenue from 18th St. to the down-town district, and extending the general franchise until Jan. 1, 1905, pending the final settlement of the franchise negotiations. The ordinance as adopted includes the Bennett amendment, increasing the car license fee from \$50 to \$100 per car per annum, payable irrespective of the number of trips the car makes a day. See V. 78, p. 1108.

Chicago & South Shore (Electric) Ry., La Porte, Ind.—Receivers.—Upon application of the Royal Trust Co. of Chicago, as trustee under the mortgage securing, it is said, \$362,000 of outstanding bonds, Judge Anderson of the Federal Court at Indianapolis on March 11 appointed Lemuel Darrow of La Porte and Fred R. Fitch of Chicago receivers for the Chicago & South Shore Ry. Co.—V. 78, p. 768.

Cincinnati Bluffton & Chicago RR.—In Partial Operation.—This company, which is building from Huntington to Union City, Ind., 70 miles, put in operation on Jan. 29 the portion of its line extending from Bluffton southeasterly via Nottingham to Pennville, 19 miles. The construction company was in financial difficulties last fall, but John S. Bowers of Decatur and other capitalists came to its assistance. Huntington township, Huntington County, Ind., will vote March 23 on a proposition to grant the company a subsidy of \$125,000.

Capitalization.—The capital stock is \$1,125,000, all of one class—shares of \$100 each, issuable at rate of \$15,000 per mile. The first mortgage to the Title Guaranty & Trust Co. of this city, as trustee, is limited to \$1,500,000 of 5 p. c. gold bonds of \$1,000 each, dated Sept. 1, 1903, and due Sept. 1, 1933, without option of earlier redemption, interest payable March 1 and Sept. 1 at office of trustee; \$650,000 of the bonds, we understand, have been issued. The bonds, which must not exceed \$1,500,000 on the projected 75 miles of main line and branches, are issuable at any time at option of company.

S. H. Bracey is President; W. A. Howard, First Vice-President; Allen T. Russell, Second Vice-President and General Manager; Charles Blackburn, Secretary; John Traise, Treasurer—all of Chicago, Ill.—V. 77, p. 1532.

Delaware Securities Co., Wilmington, Del.—Securities.—This company was incorporated in Delaware on Sept. 22, 1902, with \$4,000,000 of authorized capital stock and authorized issue of \$4,000,000 5 per cent collateral trust bonds due July, 1922, interest payable January and July. The principal business of the company is the ownership of securities of other companies. Practically all of the authorized securities are now outstanding. The officers are: President, A. J. Moxham; Vice-President, T. C. du Pont; Treasurer, P. S. du Pont; Secretary, L. L. Dunham. Besides being interested in the powder consolidation (see (E. I.) du Pont de Nemours Co., V. 78, p. 1112), the du Ponts are identified with certain electric enterprises, including the Johnstown (Pa.) Passenger Ry. and the Lorain (O.) Street Ry. companies.

Fort Dodge (Ia.) Light & Power Co.—Earnings.—McDonald, McCoy & Co., in offering a block of the present issue of \$225,000 first mortgage 5s of 1903, report the earnings:

	Gross.	Op. Exp.	Net.
Calendar year 1903.....	\$49,889	\$30,399	\$19,490
January, 1904.....	5,546	3,400	2,146
4 months, Oct 1, 1903, to Jan. 31, '04.....	21,719	13,103	8,616
Annual interest charge on bonds is now.....	.....	.....	\$11,250

"During the above period the plants were being re-built and could not take care of business offered. The new gas plant, which will be thoroughly modern and with some nine miles of new mains, will be in operation as soon as completed, which will be probably April 1, 1904. It is expected that the net earnings will reach over \$30,000 the year following."

See page 885 of STREET RAILWAY SECTION.—V. 76, p. 1248.

Gulf & Inter-State Ry.—End of Receivership.—Receiver John W. Campbell was ordered on March 13 to restore the property to the company, the receivership suit being dismissed without prejudice to the rights of the plaintiffs, Winnie, Featherstone et al, to hereafter assert or prosecute their claims against the company. The Court order says:

It appears to the Court that the said Fox Winnie and L. P. Featherstone have, by purchase, acquired and are now the owners of all the causes of action evidenced by all interventions which are now pending in this cause.—V. 78, p. 820.

Indiana Union Traction Co., Anderson, Etc., Ind.—Purchase—Bonds Assumed.—The Indianapolis Northern Traction Co. (now merged in the Indiana Union Traction Co.) last year purchased a portion of the lines of the Broad Ripple Traction Co., and in consideration thereof assumed the payment of the principal and interest of half, that is, \$200,000 par value, of the issue of Broad Ripple Traction Co. 5 p. c. first mortgage gold bonds dated Aug. 1, 1899. The Indianapolis Northern Traction Co. also assumed the payment for ten years, that is for a period continuing until May, 1913, of half of the interest on the remaining \$200,000 of these bonds. The principal of the \$200,000 of bonds not assumed remains the debt of the Broad Ripple Traction Co., as does also all of the interest not assumed by the Indianapolis Northern Traction Co. All of the bonds were originally guaranteed by the Indianapolis Street Ry. Co. and remain outstanding.—V. 77, p. 298.

Metropolitan Street Ry., New York.—*Crosstown Lease Approved.*—The shareholders on Wednesday formally approved the 999-year lease of the property of the Central Crosstown RR., including the guaranty of the principal and interest of its bonds and the payment of a rental equal to 15 p. c. per annum upon its \$600,000 stock. The Crosstown Co. will make a first consolidated mortgage for \$3,000,000 to provide for equipping road with electricity and to take up the \$250,000 prior mortgage in 1922. The Metropolitan owns \$499,000 of the stock, on which 10 p. c. has heretofore been paid.—V. 78, p. 820, 584.

New York New Haven & Hartford RR.—*Bonds for Trolley Acquisition.*—On Saturday last, after they had declared the regular quarterly dividend of 2 per cent, the directors were informed by President Mellen that over \$2,500,000 stock of the authorized issue of \$5,000,000 of the Fair Haven & Westville RR. (the New Haven trolley system) had that day been taken over by the steam road, which is therefore in control. The \$10,000,000 of 4 per cent bonds issuable for the \$5,000,000 stock (if all acquired) are, we learn, dated Feb. 1, 1904, and are due Feb. 1, 1954, with interest payable Feb. 1 and Aug. 1.

New Stock.—The New York Stock Exchange has been notified of a further proposed increase of \$1,098,000 in the capital stock, raising the outstanding issue to \$80,000,000.

Condemnation of Minority Shares.—The company has applied to the New Haven County Superior Court for condemnation of the few minority shares of the New Haven & Derby RR. preparatory, presumably, to complete consolidation under the statute passed in 1895 (V. 60, p. 1010).

Retrenchment.—On March 13 a new time table went into effect reducing the train service. This and the curtailment of work in the shops and on the road, etc., has effected a considerable saving in expenses, though causing some uneasiness among the men. President Mellen is quoted:

The sweeping reductions in the force were made necessary by the decrease in the earnings since Jan. 1. It is one of the necessities of the business. As soon as the receipts will warrant it, the men will be re-employed. In the shops it was thought best to reduce the hours and keep the men employed on shorter time rather than to discharge them outright.

New General Manager.—Samuel Higgins, now Mechanical Superintendent of the Southern Ry., has been appointed General Manager of the New Haven road, to succeed W. E. Chamberlain, who will retire April 1.—V. 78, p. 1110, 989.

Newport & Cincinnati Bridge Co.—*Sold.*—The Pennsylvania Co., it is announced, has sold its \$1,340,000 stock in this company to the Louisville & Nashville RR. Co., which will assume the \$1,400,000 bonds. Payment for the stock is made by the L. & N. in its unified 4 p. c. bonds. The holders of the \$160,000 minority shares are offered, on and after April 1, par either in cash or in the aforesaid bonds. The L. & N. has been using the bridge under lease.—V. 63, p. 1159.

Northern Securities Co.—*Illegal.*—The United States Supreme Court on Monday, in an opinion delivered by Justice Harlan, affirmed the judgment of the Circuit Court declaring the Northern Securities Co. a combination in restraint of inter-State commerce within the prohibition of the Anti-Trust Act of July 2, 1902. The majority of the Court included Justices Harlan, Brown, McKenna and Day, also Justice Brewer, who concurred in the conclusion but not in all the reasoning. The minority consisted of Chief Justice Fuller and Justices Peckham, White and Holmes. Justice White, for himself and Chief Justice Fuller and Justice Peckham, delivered a vigorous dissent, in which he differed with most of the conclusions of the majority. Justice Holmes based his dissent on grounds somewhat at variance with the others.

Attorney-General Knox is quoted as saying:

The country is to be congratulated that the Government's protest against the first appearance of the holding company as a device to control competing inter-State railroads has not been in vain. I think the danger of uncontrolled personal power in railway management has been averted.

As to the bearing of the decision upon other railroads, I have only to say that the Government has never claimed that the law is any broader than its language plainly indicates. If between other railroads there exist contracts, combinations and conspiracies by which inter-State commerce is restrained, then they violate the law. During the trial and argument the Government paid no heed to defendant's contention that the make-up of substantially all the great American systems of railroads was on trial. The Government's position then was that the question before the Court was the validity of the Northern Securities device. Its invalidity is what the Court has decided. I say this much, not because it is necessary to give the country assurances that the Government does not mean to run amuck, but because of the historical character of that part of the defendant's case.

In our editorial columns will be found a discussion of the decision and its bearing. The opinions were given at great length in the New York "Sun" of March 15.—V. 77, p. 1294.

Oneonta Cooperstown & Richfield Springs Ry.—*Co Receiver.*—Justice Forbes of the Supreme Court has appointed Hon. Myron A. McKee, Vice-President of the First National Bank of Richfield Springs, as co-receiver for this company, to act with Herbert T. Jennings of New York as his associate.—V. 77, p. 37.

Pere Marquette RR.—*Bonds Placed.*—N. W. Harris & Co. have placed the last of the \$3,000,000 (Lake Erie & Detroit River division) first mortgage 4½s.—V. 78, p. 103.

Philadelphia Baltimore & Washington RR.—*Report.*—The results for the fourteen months ending Dec. 31, 1903, compared with the combined results of the Philadelphia Wilmington & Baltimore and Baltimore & Potomac railroads for the fourteen months ending Dec. 31, 1902, were:

14 mos —	Gross.	Net.	Op. income.	Charges.	Bal. for div.
1902-03.	\$15,760,912	\$1,444,488	\$855,421	\$2,092,200	\$3,207,709
1901-02.	14,341,899	4,803,067	733,574	2,056,071	3,280,569

From the balance as above (\$3,207,709 in 1902-03) were paid three dividends of 2 per cent each, amounting to \$988,981, leaving a balance of \$2,218,728, all applied to extraordinary expenditures for the elimination of grade crossings and additional tracks, yards and equipment.—V. 78, p. 343, 103.

Public Service Corporation.—*Negotiations.*—Comptroller Percy L. Young denies that his company has purchased the Middlesex & Somerset Traction Co. though negotiations are in progress which may result in its acquisition. The statement that the Camden & Trenton Ry. and the Raritan Traction companies are now controlled is also pronounced untrue.—V. 78, p. 769, 103.

St. Louis & San Francisco RR.—*Extension.*—On March 1 the company began operating the extension of the Arkansas Valley & Western Ry., extending from Enid, Ok., to Avard, Ok., 57 miles. The line was opened from Red Fork to Enid, 119½ miles on Dec. 28, 1903. (Compare V. 78, p. 49.)—V. 78, p. 769, 704.

Tennessee Central RR.—*Receiver Appointed.*—The Chancery Court of Roane County, Tenn., at Kingston, Tenn., on March 17, appointed W. J. Oliver of Knoxville receiver of the company upon application of sub-contractors Elkan & Co. of South Carolina, holders of a claim for \$44,000.—V. 78, p. 288.

Unadilla Valley Ry.—*Mortgage.*—This reorganized company has made a mortgage to Lewis R. Morris, as trustee, to secure \$200,000 of first mortgage 4 p. c. gold bonds dated Jan. 2, 1904, and maturing Jan. 1, 1934, but subject to call at company's option in any amounts at any time at 110; denomination, \$1,000, \$500, \$250, interest payable July 1 and Jan. 1. All the bonds have been issued to pay for property acquired under reorganization plan.—V. 78, p. 344.

Vera Cruz & Pacific RR.—*Loan.*—Judge Dobler of the Circuit Court at Baltimore, on March 11, signed the order authorizing Allan McLane, receiver of the Maryland Trust Co., to borrow \$2,000,000, or as much thereof as may be necessary to complete the construction and equipment of the road, to meet its deficiency in operating expenses, and to cancel its indebtedness to the Banco Nacional of Mexico. Mr. McLane is to issue 6 p. c. receiver's certificates secured by a first lien upon all the securities of the road (but on no other property of the trust company), namely, \$5,000,000 fifty-year 5 p. c. gold bonds, \$3,500,000 of first preferred stock, \$3,500,000 of second preferred stock and \$5,000,000 of common stock. The certificates are to mature March 10, 1906, but are subject to call for payment on March 10, 1905. The Court also approved the expenditure of \$199,823, which has been used on the railroad by Receiver McLane since he took charge of the Maryland Trust Co. last October. Compare V. 77, p. 2391; V. 78, p. 280, 344, 769, 1111.

Directors.—On March 16 the following board of directors was elected, representing the larger creditors of the Maryland Trust Co.:

Henry Walters, Michael Jenkins, Joseph A. Crawford, George F. Randolph, Alexander Brown, R. B. Pegram, William L. Marbury, Allan McLane and Carrol T. Bond.

At an early day a committee of three or more directors will be chosen to advise with the receiver of the Maryland Trust Co. as to the expenditure of the proceeds of the aforesaid receiver's certificates.—V. 78, p. 1110, 769.

Western Pacific Ry.—*Status.*—The popular belief that this road, which is a line projected to run from San Francisco to Salt Lake City, by way of Stockton, Oroville and Beckwith Pass, would eventually prove an extension of the Missouri Pacific, was generally supposed to have received indirect confirmation through the recent filing of the \$50,000,000 mortgage to the Bowling Green Trust Co. (of which Edwin Gould is President) as trustee. The San Francisco "Chronicle," however, quotes George J. Gould, recently in that city, as saying:

I have not put a dollar into the undertaking, nor have I any intention to do so. I am not interested in the Western Pacific directly or indirectly, nor are any of the officials of the several roads with which I am connected interested in the project. Notwithstanding all that has been or may be said to the contrary, Mr. Harriman and myself are friends, and the Gould lines are receiving eminently fair treatment from the Southern Pacific. As connections of the Southern Pacific at Ogden and El Paso, the Rio Grande lines and the Texas & Pacific are accorded a fair division of California business, and so long as the Southern Pacific continues to treat our companies fairly, I see no reason for extending our lines to the coast. This also applies to the Santa Fe.—V. 78, p. 822, 584.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Graphophone Co.—*Coupon Notes.*—Stockholders of record on March 10, 1904, have the privilege of subscribing at par to the extent of 20 p. c. of their holdings to an issue of \$500,000 negotiable 6 p. c. coupon notes, payable in amounts of \$100,000 yearly from April, 1905. Each stockholder will also receive 20 p. c. of the amount of his subscription in common shares of the Burt Company, par of which is \$100. The notes will be in denominations of \$1,000, \$500 and \$100, with interest payable semi-annually on Oct. 1 and April 1 at the office of Robert Winthrop & Co., 40 Wall St. The subscription will be closed at 3 P. M. to-day. A circular says:

The Burt Company is organized under the laws of New Jersey. Its business is the stamping of disc records, the manufacture of billiard balls and other novelties. It has no bonded debt. Its capital stock outstanding is \$150,000 of common stock and \$120,000 of pref. 7 p. c. cumulative stock. Dividends have been paid regularly on the preferred stock and for the past two years large dividends have been paid on the common stock, and the earnings are increasing.

It is believed the additional capital will not only enable the company to pay the coupon notes at maturity but also to pay dividends on

the common stock at an earlier date than would otherwise be advisable. The company carried to its reserve over \$400,000 during the last fiscal year and the business in sight justifies the prediction of better results for the current year, while the coupon note issue is less than the accounts receivable at the present time.

See V. 78, p. 226.

American Lithographic Co.—New Stock.—This company has filed at Albany a certificate of increase of capital stock from \$4,000,000 to \$6,500,000.—V. 75, p. 500.

American Smelting & Refining Co.—Contracts.—Long-time contracts have recently been entered into for the handling of the output of the leading mines of the Coeur d'Alene district. The contract with the Federal Mining & Smelting Co., which has about 50 p. c. of the output, is for six years, and that with the Morning Mine for three years or more. A ten-year contract has also been made covering the output of the Cactus Mine in Utah, operated by the New-house Mines & Smelter Co.—V. 78, p. 770, 104.

American Telephone & Telegraph Co.—Output.—The output of instruments for the month and two months ended Feb. 29 was:

To Feb. 29—	---Month---		---2 months---	
	1904.	1903.	1904.	1903.
Gross output (number).....	84,402	91,844	175,046	221,681
Net output (number).....	47,309	58,656	101,099	143,207
Total outstanding.....			3,880,616	3,293,527

—V. 78, p. 770, 585.

American Water Works & Guarantee Co. of Pittsburgh.—Bonds.—This company has outstanding \$200,000 of collateral trust 6 per cent gold bonds of 1887, due Sept. 1, 1907; interest payable March 1 and Sept. 1, at Farmer's Loan & Trust Co., this city; denomination, \$500 and \$1,000. There are no other direct bonds.

Guaranteed Bonds.—Among the bonds guaranteed by this company is an issue of the Birmingham (Ala.) Water Co., which see below. Also compare V. 78, p. 344.

Beaver & Wall Street Corporation, New York City.—Mortgage.—This company, which was incorporated in March, 1903, as the owner of the Beaver Building, situate at the junction of Beaver and Pearl streets, facing Wall St., in this city, has placed a second mortgage upon the building to the North American Trust Co., as trustee, to secure \$400,000 of 5 p. c. general (second) mortgage gold bonds. These bonds are dated Mar. 1, 1904, and are due May 1, 1924, but are subject to call at any time when drawn by lot at 102½; interest payable Nov. 1 and May 1. This issue is subordinate to a first mortgage for \$650,000 which is held by the Mutual Life Insurance Co., and which is due July 23, 1904, interest rate, 5 p. c., to be reduced to 4½ p. c. There is behind both mortgages \$450,000 of capital stock, all of which has been issued; par of shares, \$100. The officers and directors are:

William H. Chesebrough, President; William F. Havemeyer, Vice-President, and John M. Stoddard, Secretary and Treasurer. Directors: Charles T. Barney, William H. Chesebrough, Clarke G. Dalley, William F. Havemeyer, H. B. Hollins, Charlton T. Lewis, Robert G. Martin, E. Clifford Potter and Oakleigh Thorne.

The Century Realty Co. is interested.

Birmingham (Ala.) Water Co.—Guaranteed Bonds.—E. H. Gay & Co. recently offered at 99 a small block of this company's first mortgage gold 5s due Aug., 1939. The principal and interest of these bonds is guaranteed by the American Water Works & Guarantee Co. of Pittsburgh (which see above); free of tax in Pennsylvania. The bonds are dated Aug. 1, 1899, and while due Aug. 1, 1939, are subject to call at 105 and interest at any time until Aug. 1, 1909, and thereafter at par and interest. Denomination, \$1,000. Coupons payable Feb. 1 and Aug. 1 at office of Farmers' Loan & Trust Co. of New York, the mortgage trustee. The total issue is limited to \$2,500,000; outstanding, \$1,823,000.—V. 70, p. 1197.

Borax Consolidated, Ltd.—Report.—The report for the year ended Sept. 30, 1903, shows:

Profits, after providing for all management and administration expenses, £266,270 (contrasting with £250,209 for the preceding year); debenture interest, interim dividend on the preference shares, interim dividends on ordinary shares paid May 1st and Aug. 1st, and income tax to April 30th, amounted to £107,485, leaving with the amount brought forward a sum of £170,642 to be dealt with. The sum of £17,500 has been placed to depreciation reserve account, and £5,825 to the credit of the debenture stock redemption sinking fund. Of the balance of £147,317 to the credit of profit and loss account, after providing for the items above-mentioned, the final dividend on the preference shares, and the third interim dividend on the ordinary shares, paid on Nov. 1st, absorb £37,000; and from the balance a final dividend of £1 per share, less income tax, was declared on the ordinary shares, making 17½ per cent for the year, £60,000; £20,000 to reserve; £19,681 being the year's expenditure on properties written off; £10,636 forward.

The net profits (£266,270) are £8,000 more than the average annual profits of the past five years of the company's existence. During that period the ordinary shareholders have received 82 per cent of their capital. In addition the general reserve fund has been brought up to £170,000, after writing off £50,702, expenditure on inspection and development of property, whilst a further sum of £75,000 has been placed to depreciation reserve account.

Capitalization.—Ordinary stock, £600,000; preference, 5½ p. c. cumulative stock, £800,000; 4½ p. c. debenture stock, £1,000,000; 5 p. c. second debenture stock dated July 4, 1902, subject to call at company's option at 105, interest payable May 15 and Nov. 15, authorized £400,000, issued at last accounts £150,000.—V. 76, p. 481.

Brooklyn Academy of Music Co.—Dividend—Liquidation.—The directors have declared "a dividend of 175 per cent, being \$87 50 a share, out of the surplus in the treasury of the corporation, payable March 18," to stockholders of record March 14. The stockholders will vote April 4 upon a proposition to dissolve the corporation. The dividend just

declared will take \$350,000 of the proceeds of sale of the property (\$617,000), leaving in the treasury sufficient to pay the entire \$200,000 capital stock, and a further dividend of perhaps 25 p. c. Some months may elapse before the dissolution can be completed.—V. 78, p. 704.

Brooklyn Heights Realty Co.—Contract Let.—A contract has been awarded to the Thompson-Starrett Construction Co. for the erection of a twelve-story hotel at the corner of Montague and Hicks streets, Brooklyn. See description in "Brooklyn Eagle" of March 14; also prospectus in CHRONICLE, V. 75, p. 396.

Casa Grande Valley Canal Co.—Control For Sale.—A majority of the stock together with a majority of the bonds outstanding of the company (operating what is known as the Florence Canal) in Pinal County, Ariz., is offered for sale to the highest bidder. Sealed bids with 10 p. c. earnest money will be received by the Home Savings Bank & Trust Co., Phoenix, Ariz., until 1 p. m. April 12, 1904. An upset or minimum price has been fixed by the party selling and the highest bid above that price must be accepted.

(J. I.) Case Threshing Machine Co. of Racine, Wis.—New Stock.—The company has filed an amendment to its articles of incorporation increasing the authorized limit of capital stock from \$1,000,000 to \$2,000,000. The new stock has all been subscribed for and paid in. Treasurer C. L. McIntosh writes:

In regard to the details of our securities, we do not think that there is any detail that would interest the public. Our corporation is a close one, and there is none of our stock on the market or to be had, and we have no bonds outstanding.—V. 77, p. 2099.

Consolidation Coal Co. of Maryland.—Report.—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Oth. Inc.	Charges, dep. &c.	Bal. for div.
1903..	\$4,419,248	\$1,664,016	\$234,630	\$811,138	\$1,087,508
1902..	3,541,840	954,965	117,306	688,832	383,439

Dividends paid in 1903 (4 p. c.), \$410,000, against \$205,000 (2 p. c.) in 1902, leaving a balance for 1903 of \$677,508, against \$178,439 in 1902.—V. 78, p. 289.

Consolidated Lake Superior Co.—Reorganization.—F. H. Clergue is quoted as saying: "We are waiting for the Government to ratify the \$2,000,000 loan; otherwise the plan is [practically] complete. We have all the money we want. The contract between the committee and the underwriting syndicate was signed some days ago. The name of the new company will be the Lake Superior Corporation. C. D. Warren will be President."

A member of the Moffly reorganization committee says:

There are two respects in which the plan for the reorganization of the company by the Canadian Improvement Co. will differ from that of the Moffly committee, and they are both comparatively unimportant. The Moffly plan (V. 77, p. 1296) would not have provided \$1,000,000 of working capital over and above all indebtedness. I understand that the Canadian Improvement Co. proposes to buy at about 70 enough of the \$2,857,000 first mortgage bonds, which under the Moffly plan were to be retained in the treasury for future requirements, to supply at least \$1,000,000 of new capital.

The Moffly committee had not intended to give a new first mortgage on the property to any one. The loan of the Ontario Government, if it shall be voted, will compel the placing of a first mortgage upon the Algoma Central Railway in order to properly secure the \$2,000,000 loan.

The loan of \$2,000,000 from the Ontario Government, we are informed, will be secured by pledge of \$2,000,000 first mortgage bonds of the Algoma Central & Hudson Bay Ry. (V. 75, p. 688; V. 77, p. 193, 1532) and of \$2,000,000 of the bonds of the new Lake Superior Corporation. It is understood the loan will be for two years at 4 per cent. Premier Ross is quoted as saying in substance:

The company, when reorganized with three Canadian directors, will issue bonds to the amount of \$10,000,000. Of the proceeds \$1,000,000 is to be reserved for working capital and the Speyer loan and all outstanding liabilities are to be paid off. The Government liability for advancement by banks of wages of workmen is to be discharged and \$2,000,000 of bonds are to be put in the hands of the trust company as security for the Government. Our collateral will be of such value as to preclude the possibility of loss to the Government. We shall have a mortgage on the railway, which has already cost \$6,750,000 and which is to be completed and extended 25 miles to the Canadian Pacific Railway, making 225 miles in all; also on the ships and barges, valued at \$725,000, and 13½ miles of railway from Sudbury to Creighton mine. Should the Algoma Central fail to carry out its agreement, the Government could take over the road and sell the \$2,000,000 bonds of the reorganized company.

Edward J. Berwind has come to the aid of the reorganizers—V. 78, p. 990, 105.

Consumers' Light, Heat & Ice Co., Newport News, Va.—At Newport News on March 7 Judge Barham appointed J. A. Willet receiver of this property on application of T. T. Thompson of Salem, Roanoke Co., Va., the owner of \$30,000 of the \$100,000 stock of the "Consumers' Gas Co." This last-named company, in January, 1902, purchased the plant, subject to the \$250,000 mortgage of 1900 to the Commercial Trust Co. of Jersey City, as trustee. The interest on the 5 p. c. bonds secured by the mortgage is in default and \$5,100 is owing to the Old Dominion Land Co. The other shareholders are Peter Wright, \$10,000; W. D. Brown, \$20,000; W. R. Storrs, \$10,000; O. R. Brown, \$12,900; V. C. Anstin, \$17,100.—V. 77, p. 253.

Co-Operative Telephone Co., Detroit, Etc.—In September last this company reported that it had 1,800 subscribers and was adding new subscribers daily. See V. 78, p. 1112.

Danville (Ill.) Water Co.—Called Bonds.—Nine first mortgage 8s of 1884, due 1924, viz., Nos. 55, 58, 59, 60, 65, 66, 67, 74 and 75, have been called, and will be paid at par and interest at the office of the American Loan & Trust Co., 53 State St., Boston, on April 1, 1904. The company, which built its plant in 1882-83, had outstanding at last accounts \$200,000 stock and \$150,000 bonds. G. J. Long is President.

Corn Products Co.—No Dividend Declared on Common Stock.—A year ago a dividend of 4 p. c. was declared on the common stock, payable in four quarterly instalments, the last of which was due and paid Feb. 10, 1904.

On Tuesday the following official statement was given out:

At a meeting of the directors to-day, it was reported that the official audit for the fiscal year ending March 1, 1904, had not been completed, but it was estimated that the total earnings of the subsidiary companies for the fiscal year ending March 1, 1904, amounted to about \$5,000,000. From this amount there is to be deducted \$420,000 for interest on underlying bonds; also \$1,750,000 for rebuilding and remodeling plant, also for additions and repairs. This amount also includes the cost of rebuilding the Chicago plant, which was partially destroyed and rendered inoperative by fire. It has been rebuilt, modernized and thoroughly equipped for large production. It has been out of service for a year, but it is now in operation. Extensive additions, improvements and repairs have been made to other plants which increase their efficiency. All of these expenses have been paid out of the earnings. None of the subsidiary companies has any floating debt and no increase has been made to the capital or plant accounts for these improvements. No exceptional or extraordinary expenditures are anticipated for the coming year. The productive capacity of the plant has been increased and the outlook for future business is regarded favorable.

A quarterly dividend of 1½ p. c. was declared on the preferred stock, but in view of the large expenses incurred for improvements during the past year no action was taken as to the common stock.

The preferred dividend is payable April 11, on stock of record March 26.

For the year ending Mar. 1, 1903 (the preceding year), the receipts of the business from all sources before writing off the expenses of the business (\$123,681) or deducting dividends were \$4,142,522 (compare V. 76, p. 1083).—V. 78, p. 1112, 770.

Cuyahoga Telephone Co., Cleveland.—New Switchboard.—The new switchboard was formally put in use on March 6.

Increase in Rates.—An increase in rates is announced which will advance the annual charge for unlimited service in the case of business service from \$48 to \$72 and in the case of house service from \$36 to \$48. See V. 76, p. 879.—V. 77, p. 351.

Denver (Col.) Gas & Electric Co.—Called Bonds.—Ten first mortgage bonds of the Western Electrical Construction Co., dated April 4, 1890, viz., Nos. 193, 29, 200, 173, 57, 195, 210, 215, 219, 170, are called for the sinking fund, and will be paid at \$1,080 per bond and accrued interest on April 14, 1904 at the Massachusetts Trust Co., Boston.—V. 78, p. 585.

Electric Storage Battery Co.—Report.—The results for the year ending Dec. 31, were:

Year.	Net income.	Dividends (5 p. c.)	Surplus for year.	Prev. surpl., less adjust.	Total surplus.
1903....	\$1,501,591	\$812,435	\$689,156	\$2,283,477	\$2,972,633
1902....	1,113,199	812,427	300,772	2,022,582	2,323,354

(J. A.) **Fay & Egan Co.—Earnings.**—The annual statement for the year ending Feb. 1, 1904, compares with earlier years as follows:

Fiscal year.	Net profit.	Depreciation, etc.	Bond interest.	Pref'd dividend.	Common dividend.	Balance, surplus.
1903-04.	\$324,693	\$138,759	\$30,000	\$70,000	(5%)\$50,000	\$85,934
1902-03.	310,153	100,259	30,000	70,000	(4%)40,000	68,894
1901-02.	225,866	42,778	30,000	70,000	[If any, not stated.—Ed]	

Compare V. 78, p. 345.

Federal Mining & Smelting.—Contract.—See American Smelting & Refining Co. above.—V. 77, p. 2342.

Fore River Ship & Engine Co.—Plans.—A bondholders' committee consisting of S. N. Aldrich, President of the State National Bank, and S. Reed Anthony, of Tucker, Anthony & Co., both of Boston, has been appointed to suggest plans for raising new capital. The committee has power to add a third member from New York to represent the bonds held in that city. The company is said to have on hand contracts amounting to about \$13,500,000, mostly Government work, and to desire \$1,400,000 new money, viz., \$600,000 for floating debt, \$300,000 for construction and \$500,000 for working capital.—V. 78, p. 822.

Fox Typewriter Co., Ltd.—Status.—Edward M. Deane & Co., Grand Rapids, Mich., in offering a block of the 6 per cent preferred stock, dated May 1, 1902 (optional for payment at par and accrued interest after May, 1907, interest payable May 1 and Nov. 1), say:

Capital stock, authorized, preferred, \$400,000; common, \$800,000; issued, preferred, \$150,000; common, \$600,000. Net earnings for 14 months ending September 1, 1903, \$45,000; 6 per cent interest on \$150,000 preferred issued, \$9,000; 1 per cent on \$800,000 common issued, \$8,000; balance, surplus, \$30,000. This company makes the well-known Fox typewriter, a standard machine, and has a well-established trade in special tools and machines, manufactured under numerous valuable patents. A contract covering a number of years has just been closed with the Russian Government to supply it with typewriters to the amount of over one million dollars. The capacity of the factory will soon be increased to 25 complete machines each day.

A block of the preferred stock ("6 p. c. guaranteed cumulative") is offered at par—\$100 a share.—V. 74, p. 1254.

Gordon Telephone Co., Charleston, S. C.—Sale.—The sale of this company's plant to the Southern (Bell) Telephone & Telegraph Co. was recently announced. The "Charleston News and Courier" says:

The Gordon Telephone Co. has had a rather hard struggle for existence during the past few years, and it is understood to have been heavily encumbered. The purchase price, it is said, will meet all obligations and leave very little over. The sale does not include a suburban line to the sea islands, which has been operated in connection with the Bell plant. This is an independent system and will continue as such. Compare V. 77, p. 1297.

Guggenheim Exploration Co.—Fifth Dividend.—The directors have declared a quarterly dividend of 1¼ per cent upon the full-paid capital stock, payable April 5th, 1904, to stockholders of record March 23d. This is dividend No. 5.—V. 77, p. 92.

Honolulu (Sugar) Plantation Co.—Stock Pool.—Over two-thirds of the stock, it is stated, has been deposited in escrow with the Crocker-Woolworth National Bank of San Francisco in response to the circular of Feb. 11. The trustees are: John F. Koster, Wm. Matson, E. Ehrman. Assessment No. 7 of \$1 per share was levied last November. H. W. Thomas, Secretary, No. 327 Market St., San Francisco.—V. 71, p. 87.

International Packing Co.—Receivership.—At Chicago on March 17 Judge Dunne appointed John C. McPherson receiver for the company upon an application of William B. White, Gustave A. Bluhm, A. O. Slaughter and the Hibernian Banking Association. The petitioners allege that they are creditors to the amount of \$150,000, that the company is insolvent, and that a plan is on foot to sell the idle plant to a packing combine to their disadvantage.—V. 78, p. 1112.

Lackawanna Steel Co.—New Directors.—At the annual meeting on March 9 M. T. Cox, of Robert Winthrop & Co., was elected a director to succeed the late William E. Dodge and William E. Reis, a brother of Vice-President Reis, to succeed C. H. Buckingham.

Operations.—The third large furnace is to be blown in about April 10. The daily output of steel rails is at present from 1,200 to 1,300 tons. In the early summer the manufacture of structural iron, steel plates and other products of a big steel plant is expected to begin.—V. 78, p. 771, 586.

Laclede Gas Light Co., St. Louis.—Sale of Bonds.—N. W. Harris & Co. have sold a large block of the \$5,000,000 refunding bonds to Festus J. Wade and George W. Wilson, President and Vice-President, respectively, of the Mercantile Trust Co. of St. Louis, which will offer the same in that city simultaneously with the offering of N. W. Harris & Co. in New York, Chicago and Boston. See V. 78, p. 991, 823.

(Fred) Macey Co., Ltd.—Status.—A small block of the "6 per cent guaranteed cumulative preferred stock" (interest payable Feb. 1 and Aug. 1) is offered at 95 by Edward M. Deane & Co. of Grand Rapids, Mich., who say:

Preferred stock, authorized, \$400,000; reserved for future requirements, \$100,000; present issue, \$300,000. Common stock, \$600,000; par of shares, (?); bonds outstanding, \$90,000. Net earnings for year ending June 30, 1903, \$25,195. Net assets, \$851,717. Product, office and library furniture, including desks, filing cases, card systems, sectional bookcases and leather chairs and couches. The new factory is equipped with up-to-date machinery. The card index and sectional bookcase departments have been greatly behind on shipments for months past, and every other department is crowded. The company is undergoing a partial reorganization on account of the death of Mr. Macey. The net assets as given are between \$700,000 and \$800,000. The company passed its dividend Feb. 1 at the time of Mr. Macey's death, believing it inadvisable to borrow the money. Mr. Wernicke has been made a proposition to take the entire management, and the stockholders have been asked to give up 30 p. c. of their common stock holdings that Mr. Wernicke may become financially interested. This has been practically agreed to by the principal stockholders, and will in all probability be consummated very soon. Mr. Wernicke was formerly the Gen'l Manager of the Globe-Wernicke Co. of Cincinnati.

Mahoning Ore & Steel Co.—See report of Cambria Steel Co. under "Annual Reports" on a preceding page.

Maryland Telephone & Telegraph Co., Baltimore.—To Enter Electric Light & Power Field.—The Baltimore Electrical Commission has granted the company a permit to use the subway conduits of the city for wires to furnish electric light and power. The electric plant established on Hopkins Place, near Lombard St., by J. Hurst Purnell about two years ago, will be supplied with additional equipment and used to "supply the main portion of the business section and some of the adjacent residential sections until the new plant [to cost over \$1,000,000] is ready for service." President Webb is quoted as saying:

For more than a year the company has been perfecting its plans and organization with the direct view of conducting the light and power business. This determination was brought about, first, by the fact that the charter granted by the Legislature confers upon the company full authority to engage in the light and power business; and, second, by the fact that so far as the development of the lighting business is concerned, Baltimore is comparatively a virgin field.

No large city in the country has so small an electric consumption per capita, the business in the estimate of eminent electrical engineers being not one-third developed. There are at present fewer than 3,500 consumers of electric current in the city, and out of 87,000 dwellings fewer than 500 use electric lights. About 70 per cent of the electric-light business of Baltimore is confined within a radius of one-half mile from Charles and Baltimore streets. In the city of Boston, covering practically the same area and with a population slightly in excess, the number of connected lights per capita is over four times that of Baltimore.

The company proposes to expend over \$1,000,000 in the erection of a modern plant with a capacity sufficient to meet all requirements.

Mayor McLane has agreed to have a hearing on the protest of the United Electric Light & Power Co.—V. 77, p. 2096.

Missouri & Kansas (Bell) Telephone Co.—Report.—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Divs. (8%)	Bal., sur.
1903.....	\$1,303,795	\$264,077	\$199,174	\$64,903
1902.....	1,228,436	221,443	167,233	54,210

—V. 77, p. 773.

Nassau Light & Power Co., Roslyn, Etc., L. I.—New Stock.—The shareholders voted at the office, No. 100 Broadway this city on March 4:

1. To increase the number of directors from seven to nine.
2. To increase the capital stock from \$500,000 to \$1,500,000.
3. To alter the certificate of incorporation so as to enable the company to supply gas in the towns of Hempstead, North Hempstead and Oyster Bay.

The officers have been greatly extending the electric plant at Roslyn, L. I., having ordered from the General Electric Co. two 1,500 k. w. steam turbines and other equipment. The company is furnishing electricity in Roslyn, Mineola, Port Washington, Sea Cliff, North Hempstead, Freeport, etc., having absorbed the North Hempstead Light & Power Co.,

the Franklin Electric Illuminating Co., etc. It was organized in 1900 as the Roslyn Light & Power Co. with \$200,000 capital stock in \$100 shares, but in 1902 changed its name. No bonds have been issued. E. D. Morgan is President and Charles I. Reeves, Secretary. The directors are: Clarence H. Mackay, Robert Bacon, Percy Chubb, R. D. Winthrop, E. D. Morgan, W. B. Leeds and Harry Payne Whitney.

National Biscuit Co.—New Director.—Francis L. Hine, Vice-President of the First National Bank of this city, was recently elected a director to succeed the late William T. Baker.

New Plant.—On Feb. 20 the new plant at 15th st. and 10th ave. was formally opened. An official statement says:

These new buildings, in conjunction with the original bakery which they adjoin, form the greatest baking plant in the world. The plant consists of six stories and basement, with a floor space of 21 acres, occupying nearly the entire block between 15th and 16th streets, 9th and 10th avenues; and yet this is but one of the company's many plants. One of the new buildings is devoted to the Uneda Biscuit, with a capacity of 270,000 packages a day, and another to Nabisco—Compare V. 78, p. 766.

National Steel & Wire Co.—Amalgamation.—The plan as heretofore published in the CHRONICLE (V. 77, p. 2393, 2161) has, we learn, been carried out without change, a majority of the stock of the Safety Insulated Wire & Cable Co. being now lodged with the National Steel & Wire Co. The incorporation of a new holding company is not and never has been contemplated. The recent suit touching the amalgamation is pronounced of no importance whatever. The new plant of the National Steel Foundry Co. was put in operation on March 10; the contract called for two 25-30-ton open-hearth furnaces, etc. The office of the Vice-President and Treasurer is located at 114 Liberty St., this city.—V. 78, p. 1118.

New York Car Wheel Co., Buffalo, N. Y.—Mortgage.—A mortgage has been made to the North American Trust Co. of New York, as trustee, to secure \$269,000 (limit of issue) first mortgage 6 p. c. gold bonds of \$1,000 each, dated Feb. 9, 1904, and due Feb. 9, 1914, but subject to prior redemption at any time when drawn by lot; interest payable July 1 and Jan. 1.—V. 77, p. 2101.

Queens County (N. Y.) Water Co.—Mortgage.—A second mortgage was recently filed to the Continental Trust Co., as trustee, to secure \$500,000 of 4 p. c. gold bonds dated Dec. 1, 1903, and due Dec. 1, 1933, without option of earlier redemption; interest payable June 1 and Dec. 1; denomination \$500 and \$1,000. Of the new bonds, \$55,000, it is stated, will be used to liquidate debts incurred in the enlargement of the plant and \$445,000 will be reserved and issued from time to time as necessary for future enlargements. There is a first mortgage for \$500,000, Guaranty Trust Co., trustee; the stock was recently increased from \$500,000 to \$1,050,000, also for improvements.—V. 78, p. 291.

Republic Iron Co.—See report of Cambria Steel Co. under "Annual Reports" on page 1166.—V. 75, p. 458.

St. Regis Paper Co.—Called Bonds.—Bonds Nos. 50, 241, 243, 244 and 245, issued under the first mortgage dated June 1, 1899, will be paid at par by the Colonial Trust Co. of New York on June 1, 1904. G. C. Sherman is Secretary.—V. 73, p. 1268.

Sloss-Sheffield Steel & Iron Co.—New Director.—At the annual meeting this week F. P. Olcott, President of the Central Trust Co., was elected a director to succeed A. E. Ames of Toronto.

Report.—See pages 1177 and 1178 of this issue of the CHRONICLE.—V. 78, p. 1114.

Southern Car & Foundry Co.—For Sale.—The receivers announce that they are finishing the contracts that were taken to use up material on hand and that they are now desirous of disposing of the plants. Address receivers, T. G. Bush and T. A. Gillespie, Birmingham, Ala. The plants are located at Memphis, Tenn., Lenoir City, Tenn., and Gadsden, Ala. Cash offers are preferred.—V. 78, p. 587, 107.

Southern (Bell) Telephone & Telegraph Co.—Purchase.—See Gordon Telephone Co. of Charleston, S. C., above.—V. 78, p. 107.

Union Steel Co., Canton, Ohio.—Reincorporated.—This company, theretofore a Delaware corporation, was recently re-incorporated under the laws of Ohio. The authorized capital stock remains unchanged at \$500,000; par of shares \$100 each. See V. 75, p. 1209.

Union Switch & Signal Co.—Payment of Bonds.—The company will anticipate the redemption of the \$50,000 of serial bonds falling due July 1 next.—V. 78, p. 819.

Union Typewriter Co.—Annual Meeting.—The verbal statement made by President Seamans at the annual meeting on Wednesday is quoted substantially as follows:

Our sales for 1903 were larger than in any previous year. The cost of selling machines, however, increased, so that there was not a proportionate increase in profits. The earnings of the subsidiary companies were sufficient to justify the declaration of our regular dividend.

About \$1,250,000 has been spent out of earnings and cash on hand for new plants, improvements, etc., reducing our available cash. The increased business of 1903 was done during the first ten months, the last two months showing a decrease as compared with the same two months in 1902. So far this year the sales have been less than in the corresponding period in 1903. While it is difficult to forecast the business of 1904, it is rather doubtful if the sales will equal those of 1903.

The Smith interest still hold stock in the company, but their holdings have been so reduced that it is deemed advisable to elect other directors to succeed them.

New Directors.—A. P. Hepburn, Wm. H. Porter and Roger S. Baldwin have been elected directors, succeeding Lyman C. Smith, W. L. Smith and Raymond White.—V. 76, p. 658.

United Electric Light & Power Co., Baltimore.—See Maryland Telephone & Telegraph Co. above.—V. 78, p. 346.

United Shoe Machinery Co.—Called Bonds.—The American Loan & Trust Co. of Boston will pay on presentation one hundred and sixty-four of the 6 p. c. sinking fund debenture gold bonds issued in 1898 by the International Goodyear Shoe Co., which have been drawn for payment at 105 and interest, interest ceasing April 30, 1904.—V. 77, p. 255.

United States Rubber Co.—Increase in Business.—President Samuel P. Colt is quoted by the New York "Times" as follows:

Our company did the biggest business in its history last year. We sold almost \$30,000,000 worth of rubber shoes and boots. This is \$3,000,000 more than our sales for the year 1902 and \$5,000,000 more than our sales for 1901. Since Jan. 1 we have sold all that our factories had in stock, and the orders that have been pouring in for future delivery indicate that the country has disposed of its stocks very thoroughly and will start the new season with a clean slate.

New Office.—On or about April 1 the general offices will be moved to the twelfth floor in the new office building, No. 43 Broadway.—V. 78, p. 993, 587.

Utah Fuel Co.—Bonds Listed.—The five per cent 80-year sinking fund first mortgage bonds of the Utah Fuel Co. were listed last week on the New York Stock Exchange. On pages 1178 and 1179 are given abstracts from the official statement made to the Exchange.

We give below the combined results for the Utah Fuel Company for the fiscal year ended June 30, 1903. The figures embrace the operations of the subordinate companies, that is, the Pleasant Valley Coal Company and the Wasatch Store Company, all the stock of which is owned by the Utah Fuel Company.

Gross earnings from sales of coal and coke.....	\$2,576,981 74
Operating expenses	1,991,386 82
Net earnings	\$585,594 92
Income from other sources.....	90,171 77
Total Net Income.....	\$675,766 69
Deduct Interest on Bonds, Sinking Fund instalments and other charges against Income.....	186,531 28
	\$489,235 41

The \$10,000,000 Capital Stock of the Utah Fuel Company is all owned by the Rio Grande Western Railway Company, and all the stock of the Railway Company is owned by the Denver & Rio Grande Railroad Company. It will be seen from the foregoing that the Utah Fuel Company for the last fiscal year earned well on to 5 per cent upon its Capital Stock, but all this, as well as the net earnings in the previous year or two, were used in improving the property and in acquiring additional coal lands. President Jeffery says: "It is evident that when we get through with expenditures of this character, the Utah Fuel Company will contribute about half a million dollars annually to the income of the Denver & Rio Grande Company."—V. 78, p. 1121.

Waycross (Ga.) Electric Light & Power Co.—Mortgage.—A mortgage has been made to the Savannah Trust Co., trustee, to secure an issue of \$50,000 20-year 7 p. c. gold bonds of \$500 each, covering the light and ice plants of the city. Capital stock, \$136,900. The company's name, previously Satilla Mfg. Co., was changed as above Feb. 3, 1904. President, J. E. Wadley.

Western Telephone & Telegraph Co.—Report.—The results for the year ending Jan. 31 were:

Years end.	Net receipts.	Int., taxes & gen. exp.	Depreciation.	4 p. c. div. on prof.	Balance, surplus.
1903-04.....	\$1,238,221	\$530,860	\$7,730	\$840,000	\$59,631
1902-03.....	1,304,209	543,831	*86,479	840,000	33,849

* Includes \$70,621 interest not collectible.—V. 77, p. 1750.

World's Columbian Exposition of 1893.—Final Dividend.—The final dividend of 4.65 p. c. paid to the stockholders on March 1 makes, with the 10 p. c. paid in 1894, a total of 14.65 p. c. paid on the capital stock. The city of Chicago also shares in the dividend. See V. 78, p. 291, 235.

York Haven (Pa.) Water & Power Co.—Damage Greatly Exaggerated.—At a meeting of the directors held March 11 substantially the following statement to the stockholders and bondholders was authorized:

On March 5 and again on March 8 the ice gorge in the Susquehanna River broke, causing the greatest freshet in the river's history. During the height of the flood on March 5 a large body of ice pressed against the brick superstructure of the power house erected many feet above the known water line, and as a result part of the brick work gave way. On March 8 the river again rose to an unprecedented height, and the remaining part of the brick superstructure was demolished. The granite retaining wall and the foundations of the power house, wheel pits and all other foundations are absolutely intact and undamaged. The hydraulic machinery is wholly uninjured and the electrical machinery is only slightly injured. The switch-board system, which cost about \$30,000, can be repaired at a comparatively small cost. It is the opinion of experts that had the head-works of the plant been completed this damage could not possibly have occurred, and that after this work is done it can never occur again. As nearly as can be ascertained at this time the amount necessary to replace and repair the plant will not exceed \$50,000.—V. 77, p. 2288, 2103.

—The firm of James Park & Co., certified public accountants, of 52 Broadway, New York, announce that their western office at 238 La Salle Street, Chicago, is under the charge of the resident partner, Mr. J. Porter Joplin, C. P. A. Both Mr. Park and Mr. Joplin have been in active practice for several years.

—The Poor's Manual Company has issued a ready-reference bond list containing important facts for investors, bankers and bond experts regarding the bonded debt, interest charges and other items of the leading railroad systems of the United States.

Reports and Documents.

UNITED STATES STEEL CORPORATION.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1903.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and its Subsidiary Companies for the fiscal year which ended December 31st, 1903, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1903.

The total net earnings of all properties after deducting expenditures for ordinary repairs and maintenance (approximately \$22,000,000), also interest on bonds and fixed charges of the subsidiary companies, amounted to.....	\$109,171,152
Less Appropriations for the following purposes, viz.:	
Sinking Funds on Bonds of Subsidiary Co.	\$1,598,013
Depreciation and Extinguishment Funds (regular provisions for the year).....	4,599,822
Extraordinary Replacement Funds (regular provisions for the year).....	9,297,531
Special Fund for Depreciation, Improvements and Construction.....	10,000,000
	25,495,366
Balance of Net Earnings in the year 1903.....	\$83,675,786
Deduct—	
Interest on U. S. Steel Corporation 50-Year 5-per-cent Gold Bonds.....	\$15,195,850
Interest on U. S. Steel Corporation 10-60 Year 5-per-cent Gold Bonds.....	3,886,946
Sinking Fund on U. S. Steel Corporation 50-Year 5-per-cent Gold Bonds.....	3,040,000
Sinking Fund on U. S. Steel Corporation 10-60-Year 5-per-cent Gold Bonds.....	757,500
	22,880,296
	\$60,795,490
Less—Charged off for depreciation in Inventory valuations and for the adjustment of sundry accounts....	5,378,838
Balance.....	\$55,416,652
Dividends for the year 1903 on U. S. St. Corp. stock, viz.:	
Preferred, 7 per cent.....	\$30,404,173
Common, 2½ per cent*.....	12,707,563
	43,111,736
Undivided Profits or Surplus for the year.....	\$12,304,916

* Dividends of 3½ per cent on Common Stock were actually paid in 1903, but the dividend of 1 per cent paid March 30, 1903, was charged to the Income Account for 1902.

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DEC. 31, 1903 AND 1902,

	1903. \$	1902. \$	Inc. or Dec.
NET EARNINGS	109,171,152	133,308,763	24,137,611 Dec.
Less—Appropriations for the following purposes:			
Sinking Funds on Bonds of Subsidiary Co's....	1,598,012	624,064	973,948 Inc.
Depreciation and Extinguishment, Extraordinary Replacement, Improvement and Construction Funds.....	23,897,353	24,150,325	252,972 Dec.
Balance of Net Earnings,	83,675,787	108,534,374	24,858,587 Dec.
Deduct—			
Interest on U. S. Steel Corporation Bonds.....	19,082,796	15,187,650	3,894,946 Inc. *
Sinking Funds on U. S. Steel Corporation Bonds.....	3,797,500	3,040,000	757,500 Inc. *
	60,795,490	90,306,524	29,511,034 Dec.
Less: Charged off for depreciation in inventory valuations and for the adjust. of sundry acc'nts.	5,378,838	5,378,838	Inc.
Balance.....	55,416,652	90,306,524	34,889,872 Dec.
Dividends on U. S. Steel Corporation stocks, viz.:			
Preferred, 7%.....	30,404,173	35,720,177	5,316,004 Dec. *
Common, 2½% in 1903, 4% in 1902.....	12,707,563	20,332,690	7,625,127 Dec.
Undivided Profits or Surplus for the year.....	12,304,916	34,253,657	21,948,741 Dec.

* Increase in Interest and Sinking Fund charges due to issue of bonds in conversion of Preferred Stock during the year, the dividends on which latter show a decrease.

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES (SINCE APRIL 1, 1901).

Surplus or Working Capital provided in organization.....	\$25,000,000
Surplus accumulated by all companies from April 1, 1901, to Dec. 31, 1902, per Annual Report for 1902.....	\$52,874,597
Less—Adjusts. in sundry accounts in 1903..	48,703
	52,825,894
Surplus of all companies for the year 1903.....	12,304,916
	\$90,130,810
Less—Expense conversion Preferred Stock and sale of 10-60 Year Bonds (\$783,560 not yet paid).....	\$6,800,000
Charged off on December 31, 1903, by authority of the Board of Directors, for expenditures made from Surplus since April 1, 1901, for Construction and for payment of Capital Liabilities.....	17,234,128
	24,034,128
Balance of Undivided Surplus December 31, 1903....	\$66,096,682

NET PROFITS AND SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES AT CLOSE OF EACH OF THE QUARTERS NAMED.

(INCLUDES ONLY SURPLUS RECEIVED OR EARNED ON OR SUBSEQUENT TO APRIL 1ST, 1901.)

Quarter Ending—	Net Profits for Quarter Available	Surplus at Close of Quarter before Declara'n of Divid'ds.*	Dividends on U. S. Steel Corp. Stock for Respec-tive Quarters.	Balance of Surplus.
June 30, 1901...	\$19,907,277	\$44,907,277	\$13,957,028	\$30,950,249
Sept. 30, 1901...	20,063,626	51,013,875	14,010,278	37,003,597
Dec. 31, 1901..	20,629,206	57,632,803	14,011,863	43,620,940
Mar. 31, 1902...	16,700,221	60,321,162	14,013,434	46,307,727
June 30, 1902...	26,742,278	73,050,005	14,013,543	59,036,462
Sept. 30, 1902...	25,849,818	84,886,280	14,012,946	70,873,334
Dec. 31, 1902...	21,014,208	91,887,541	14,012,944	77,874,597
Mar. 31, 1903...	14,891,989	92,766,587	14,012,944	78,753,643
June 30, 1903...	23,987,950	102,741,593	12,609,771	90,131,822
Sept. 30, 1903...	19,684,774	109,816,596	10,006,760	99,809,836
Dec. 31, 1903...	2,230,776	72,578,943†	6,482,261	66,096,682

* Includes Capital Surplus of \$25,000,000 provided at date of organization.

† Surplus after charging off on December 31, 1903, the following items not applicable to any particular quarter's income, viz.:

Inventory and other adjustments.....	\$5,378,838
Expense conversion Preferred stock and sale of 10-60-Year Bonds.....	6,800,000
Surplus written off to Property Account.....	17,234,129
Miscellaneous adjustments.....	48,703
	\$29,461,669

NOTE—Special Depreciation and Improvement Fund of \$10,000,000, set aside from each 1902 and 1903 Net Earnings is distributed in above table, \$2,500,000 to each quarter of 1902 and 1903.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all properties during the year for maintenance, renewals and extraordinary replacements equaled the sum of \$34,785,191. This entire amount has been charged to current operations. The physical condition of the properties has been not only fully maintained, but largely improved and strengthened by these extensive out-lays, both in respect to increasing the productive and operating capacity and reducing operating costs. The expenditures for extraordinary replacements in 1903 exceeded those for 1902 by \$5,012,985. Included in the statistical tables printed in the [pamphlet] report will be found a statement showing the principal items of improvements comprehended in the total payments for extraordinary replacements. The total as above is apportioned as follows:

	Ordinary Maintenance and Repairs. (See page 1165.)	Extraordin'ry Replacem'ts.*	Total.
Manufacturing Properties.....	\$16,046,275	\$10,267,975	\$26,314,250
Coal and Coke Properties.....	967,705	194,132	1,161,837
Iron Ore Properties.....	299,205	212,019	511,224
Railroads.....	3,989,669	1,770,242	5,759,911
Steamships and Docks.....	389,369	481,671	871,040
Miscellaneous Properties.....	153,190	13,739	166,929
Total Expended in 1903....	\$21,845,413	\$12,939,778	\$34,785,191
Total Expended in 1902....	21,230,218	7,926,793	29,157,011
Increase.....	\$615,195	\$5,012,985	\$5,628,180

*These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see below.

SINKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.

The scope of and the purposes for which the above-named funds are reserved were fully explained in the Annual Report for 1902. The appropriations made to the funds for the year ended December 31, 1903, together with the payments made therefrom, and the condition of the funds at the close of the year, are shown in the following table:

Funds—	Credits to Funds—			Payments from and to funds.	Balances to credit of funds Dec. 31, 1903.
	Balances Dec. 31, 1902.	Set aside from earnings during 1903.	Sundry credits to funds.		
Bond Sinking Funds—					
U. S. Steel Corporation.....	\$1,778,833	\$3,797,500	.....	\$3,040,000	\$2,530,883
Subsidiary Companies..	217,844	1,598,013	\$74,329	1,404,360	485,226
Depreciation and Extinguishment.....	1,707,611	4,599,822	423	4,008,246	2,298,610
Extraordinary Replacement & Improvement.....	16,566,191	9,297,581	333,678	13,260,728	12,936,672
Special Improvement & Construct'n, set aside in 1903.....	.....	10,000,000	.....	7,887,060	2,332,940
Total.....	\$20,261,479	\$22,292,566	\$408,330	\$29,381,894	\$20,584,281

The balances to the credit of the several funds on December 31, 1903, per the preceding table, are included in the current assets of the organization, viz.:

Investments for Depreciation and Extinguishment Funds.....	\$1,197,675
In Sundry Marketable Securities.....	1,723,098
In Cash (Special Deposit).....	259,323
In Current Assets—Cash, Inventories, etc.....	17,404,180
Total.....	\$20,584,281

TRUSTEES OF BOND SINKING FUNDS.

	U. S. Steel Corp. Bonds.	Subsidiary Cos.' Bonds.	Total.
Total Redeemed Bonds, at Par, held by the Trustees on Dec. 31, 1902..	\$2,698,000	\$1,324,000	\$4,022,000
Redeemed in 1903, as above.....	2,900,000	1,461,000	4,361,000
LESS—Canceled by Trustees and returned to the company. ....	.....	202,000	202,000
Leaving redeemed bonds held by Trustees Dec. 31, 1903, interest on which is currently paid into the sinking funds.....	\$5,598,000	\$2,583,000	\$8,181,000

PREFERRED STOCK CONVERSION.

Up to December 31, 1903, there had been issued and were outstanding United States Steel Corporation Ten-Sixty-Year Five per cent Sinking Fund Gold Bonds, dated April 1, 1903, for the aggregate principal sum of \$152,902,500. These bonds were issued in payment for 1,500,000 shares of Preferred Stock at par, as well as in consideration of \$7,177,100 cash received from J. P. Morgan & Co., for a syndicate, being part of \$20,000,000 cash receivable under the contract of April 1, 1902, approved by the Stockholders in special meeting May 19, 1902, and thereafter sustained by the courts. Since January 1, 1904, and up to the date of the writing of this report, there have been received from J. P. Morgan & Co. \$3,822,900 additional on account of the aggregate of \$20,000,000 cash receivable as above, and there have been issued additional bonds of the par value of \$5,097,500, making at this date (March 1, 1904,) a total issue of bonds for the aggregate principal sum of \$158,000,000. Thus the Corporation has received from J. P. Morgan & Co. for the syndicate \$11,000,000 in cash and has delivered \$8,000,000 in bonds, leaving \$9,000,000 cash to be received and \$12,000,000 bonds to be delivered.

The Corporation has the right at its option at any time to call for the remaining \$9,000,000 cash, but in order to avoid the unnecessary burden of interest upon bonds issued for money not immediately needed, arrangements have been made with J. P. Morgan & Co. whereby, until otherwise provided, the Corporation will not be required to call the remaining \$9,000,000 cash or to deliver bonds therefor except when and as the cash shall be needed by the Corporation. Interest on these bonds begins to run only as and when the Corporation receives cash for them. Under Article Third of the Contract, Messrs. J. P. Morgan & Co., representing the syndicate, have received, or will receive, as compensation, four per cent upon the par of \$170,000,000 bonds, for which there have been sold to and received by the Corporation 1,500,000 shares of preferred stock at par, besides the \$20,000,000 in cash received or receivable as above stated.

By Article Seventh of the Contract of April 1, 1902, it was provided that the Contract might be amended, and the time for the performance of any act thereunder might be extended by the mutual agreement of the Bankers and the Board of Directors. Article First provided that a public offer of the bonds should be made on July 1, 1902, or such later date as should be substituted by mutual agreement between the Bankers and the Board of Directors, and further provided that up to October 1, 1903, the Bankers should be entitled to take all bonds not taken by stockholders under such offer.

Litigation against the Corporation postponed the public offer nine months from the first day of July, 1902, until March 3, 1903, when, the entire transaction having been sustained by the courts,* the Board of Directors, at its thirty-first meeting resolved to proceed under the vote of the stockholders' meeting. At the same time the Board of Directors adopted the following resolution as an agreement, which was then accepted and acted upon by Messrs. J. P. Morgan & Co. as the basis of their public offer:

"RESOLVED, That in view of the delays resulting from and occasioned by the several injunctions issued by his Honor, Vice-Chancellor Emery, restraining all proceedings under the contract with J. P. Morgan & Co. of April 1, 1902, from June 1, 1902, until March 1, 1903, a period of nine months, the said contract be, and (with the consent of J. P. Morgan & Co.) the same is, hereby amended, and the time for the performance of the several acts thereunder is extended by substituting for every date mentioned in said contract a date nine months later (stating substituted dates), and as so amended said contract is hereby renewed, ratified and confirmed."

Accordingly the offer was published on that day, and in due course was accepted by preferred stockholders, who purchased for cash \$12,200 bonds at par, and sold to the Corporation, for bonds at par, 452,000 shares of preferred stock at par. In addition, Messrs. J. P. Morgan & Co., for the syndicate, in fulfillment of their guaranty under the contract or in the exercise of their rights thereunder, also sold the Corporation, for bonds at par, 1,048,000 shares of the preferred stock; which, with the 452,000 shares sold by preferred stockholders, makes the aggregate of 1,500,000 shares converted as stated above.

Upon the nineteenth day of November, 1903, recognizing the disparity between the market price of the preferred stock and that of the new bonds, upon the request and agreement of the Corporation, Messrs. J. P. Morgan & Co., for the syndicate, relinquished all right to sell to the Corporation the remaining 500,000 shares of preferred stock at par for \$50,000,000 bonds at par, and also waived any right to receive thereon \$2,000,000 commissions as provided in the Bankers' Contract of April 1, 1902. So far as concerns that contract the preferred stock conversion plan was thus closed with the conversion of 1,500,000 shares into \$150,000,000

bonds. The proceeds from sale of the \$20,000,000 of bonds issued and sold at par for cash, as stated, will reimburse the treasury of the Corporation for an equal amount of money expended for construction and improvements and for payment of purchase obligations on properties acquired immediately after the organization of the Corporation, as explained fully in circular to the stockholders dated April 17, 1902.

There have also been executed and certified and are held in the treasury of the Corporation \$30,000,000 of bonds of above-named issue, being the remainder of the said bonds, which, in accordance with the provisions of the trust indenture, may be issued and sold as authorized by the stockholders May 19, 1902.

CAPITAL STOCK.

As hereinbefore explained, the outstanding capital stock of the United States Steel Corporation was reduced during the year by the retirement of \$150,000,000, par value, of Preferred Stock, in lieu of which an equal amount of Ten-Sixty-Year 5 per cent Sinking Fund Gold Bonds was issued. The total capital stock outstanding on Dec. 31, 1903, was as follows:

Common Stock.....	\$508,302,500
Preferred Stock.....	\$360,281,100

BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded and mortgage debt of the United States Steel Corporation and Subsidiary Companies held by the public on January 1, 1903, was.....\$363,655,450

ADD—Bonds of Union-Sharon Properties issued and outstanding at the time the stock of the Union Steel Company was formally acquired by the United States Steel Corporation, viz.:

Union Steel Co. 1st Mortgage and Collateral Trust Bonds.....	\$29,113,500
Sharon Steel Co. 1st Mortgage Bonds.....	1,000,000
Sharon Steel Co. Collateral Trust and Mortgage Bonds.....	841,000
Sharon Sheet Steel Co. 1st Mtge. Bonds...	500,000
Sharon Coke Co. 1st Mortgage Bonds.....	1,250,000
	<u>32,704,500</u>

Issues were made during the year by United States Steel Corporation, viz.:

U. S. Steel Corporation 10-60-Year 5 Per Cent Bonds, viz.:	
Issued for conversion of Pref. Stock....	\$150,000,000
Issued and sold, paid in full (as of Dec. 31, 1903).....	2,902,500
Issued and sold, but undelivered (as of Dec. 31, 1903).....	17,097,500
(\$4,274,600 paid on account to Dec. 31, 1903, leaving unpaid \$12,822,900. Since Jan. 1, 1904, an additional \$3,822,900 has been paid in, and \$5,097,500 of bonds delivered, reducing the balance unpaid to \$9,000,000 and bonds undelivered to \$12,000,000).	<u>170,000,000</u>

Issues were made during the year by the several subsidiary companies, as follows, viz.:

Union Steel Co. 1st Mortgage and Collateral Trust Bonds.....	\$8,512,500
(Proceeds used for part payment of outlays for completing furnaces, mills, additions and extensions to the property, and for working capital—see Annual Report for 1902).	
Union Railroad Co. Duquesne Equipment Trust Bonds.....	1,150,000
Bessemer & Lake Erie RR. Co. Locomotive Equipment Trust Bonds.....	150,000
Duluth Missabe & Northern Ry. Co. 2d Mortgage Bonds.....	77,000
Sundry Real Estate Mortgages assumed by coal and land companies.....	149,195
	<u>10,038,695</u>

Less—Retired or acquired during the year..	\$1,507,897
Bonds purchased by Trustees of Bond Sinking Funds.....	x 4,346,000
	<u>5,853,897</u>

Bonded, Debenture and Mortgage Debt in hands of Public Dec. 31, 1903.....	\$553,447,257
U. S. Steel Corporation 10-60-Year 5 Per Cent Bonds issued and sold, but undelivered, Dec. 31, 1903. (Since reduced to \$12,000,000).....	<u>17,097,500</u>

x Includes U. S. Steel Corporation 50-year 5 per cent bonds, \$2,900,000; Union Steel Co. 1st mtge. and collateral trust bonds, \$809,000; Duluth Missabe & Northern Ry. 1st mtge. bonds, \$89,000; Duluth Missabe & Northern Ry. 2d mtge. bonds, \$154,000; Pittsburgh Steamship Co. 1st mtge. bonds, \$187,000; American Steamship Co. 1st mtge. bonds, \$207,000.

Besides the foregoing bond transactions, there were surrendered for exchange \$160,000 Carnegie Company Collateral Trust Bonds, and in lieu of which there was issued an equal amount of United States Steel Corporation 50-Year 5 Per Cent Bonds.

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS.

Reductions were made in the unsecured liabilities of subsidiary companies of the above character during the fiscal year 1903; also during the period from April 1, 1901, to Dec. 31, 1903, as follows:

	Paid off during Fiscal Year, 1903.	Paid off between Apr. 1, '01, and Dec. 31, 1902.	Tot. reduction Apr. 1, '01, to Dec. 31, 1903.
Purchase Money Obligations and Bills Payable.....	\$6,085,794	\$21,563,395	\$27,649,189
Special Deposits.....	543,752	3,136,944	3,680,696
Total.....	\$6,629,546	\$24,700,339	\$31,329,885
Less—Purchase Obligations issued during the year....	1,100,000	.....	1,100,000
Net Decrease.....	\$5,529,546	\$24,700,339	\$30,229,885

*The last decision in the Hodge case was rendered in February, 1903.

Of the foregoing total of \$31,329,885 paid off since April 1, 1901, the sum of \$6,323,156 represents, as near as can be determined, moneys originally borrowed and used for working capital; the balance, \$25,007,729 represents specific obligations originally incurred for the acquirement of property, or for moneys used for purchase of property or the discharge of capital liabilities.

The outstanding liabilities of above character on Dec. 31, 1903, in comparison with the amount outstanding Dec. 31, 1902, are as follows:

	Dec. 31, 1903.	Dec. 31, 1902.	Decrease.
Purchase Money Obligations.....	\$3,476,642	\$6,689,419	\$3,212,777
Bills Payable.....	4,429,485	6,202,502	1,773,017
Special Deposits.....	3,941,794	4,485,546	543,752
Total.....	\$11,847,921	\$17,377,467	\$5,529,546

CAPITAL EXPENDITURES.

The expenditures by all companies during the year for construction and additions to the property, less credits for property sold, equaled the sum of \$31,042,136. Included in this total, however, are outlays amounting to \$8,421,189 made on account of the furnaces, steel works and mills of the Union Steel Company, and for the development of that company's coal, coke and railroad properties, to which reference was made in Annual Report for 1902. The balance of the expenditures, \$22,620,947, represents outlays for additions and extensions to the various properties of other subsidiary companies as shown in detail in statement printed on page 30 of [pamphlet] report. These expenditures comprehend, as stated in the certificate of the chartered accountants, only actual additions and extensions to the plants and properties. The outlays as above are classified by properties as follows (see also page 1165):

Union Steel Co.'s Properties.....	\$8,421,189
Manufacturing Properties.....	13,617,467
Coal and Coke Properties.....	2,780,520
Ore Properties.....	1,040,526
Transportation Properties.....	4,341,885
Miscellaneous Properties.....	840,549

Total for year 1903.....	\$31,042,136
Amount expended for Construction and Additional Property from April 1, 1901, to January 1, 1903, was.....	33,543,400

Making a grand total to January 1, 1904, of.....	\$64,585,536
Or, excluding Union Steel Co.'s Properties, of.....	\$56,164,347

SUMMARY OF EXPENDITURES FOR CONSTRUCTION AND ADDITIONAL PROPERTY AND FOR PAYMENT OF CAPITAL LIABILITIES FROM APRIL 1, 1901, TO DECEMBER 31, 1903.

As shown in tables on preceding pages of this report, the amounts expended for the above purposes were as follows:

For Construction and Additional Property (see above)....	\$64,585,536
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys.....	4,599,656
For Purchase Money Obligations paid off, originally issued for account of acquirement of property (see above).....	25,007,729

Total.....	\$94,192,921
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Deduct amounts financed by issue and sale of securities:

By Union Steel Co.'s Mortgage and Collateral Trust Bonds, \$8,512,500 issued, less \$2,855,772 21 proceeds therefrom used to pay off Bills Payable outstanding December 1, 1902, leaving for account of Construction expenditures.....	\$5,656,728
By Bonds and Mortgages of Sundry Subsidiary Companies (principally railroads).....	4,606,060
By Purchase Money Obligations issued.....	1,100,000
Total.....	11,362,788

Balance paid from Depreciation and Improvement Funds and Surplus Accounts.....	\$82,830,133
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This balance, \$82,830,133, is represented by the following items, viz.:

Expenditures for construction and additional property, and for payment of purchase obligations, for which the treasury may be reimbursed from proceeds of sale of Ten-Sixty-Year 5% Bonds, as indicated in circular to Stockholders dated April 17, 1902.....	\$25,028,528
Payments made for discharge of certain bonds, mortgages and purchase obligations, in lieu of which securities of subsidiary companies may be issued, for benefit of the U. S. Steel Corporation, thus replacing capital liabilities existing when the Corporation was organized.....	11,423,113
Expenditures for construction of new plant at Lorain, Ohio; for additional real estate for manufacturing site at McKeesport, Pa.; for new coking plants in the Pocahontas field, W. Va.; and for purchase of the Aragon Mine, which may be paid for from future depreciation funds or covered by securities of subsidiary companies to be provided.....	8,414,749
Expended in 1903 for construction, account Union Steel Company properties, in excess of amount financed (additional Union Steel Co. bonds being issuable for this item).....	2,764,461
Sundry credits to be left in construction account.....	Or. 101,778
Construction expenditures and capital liabilities paid from Depreciation and Improvement Funds, and formally written off to such funds (these funds being reserved from earnings and properly applicable for the expenditures included herein).....	18,066,932
Construction expenditures and payment of capital liabilities, paid from Surplus and charged off December 31, 1903, by authority of Board of Directors, to Undivided Surplus; the Property Account being correspondingly credited.....	17,234,129
Total.....	\$82,830,134

The item of \$18,066,932 charged off to Depreciation and Improvement Funds includes \$14,296,895 expended for new property and construction and \$3,770,037 paid in discharge of capital liabilities. The total as above was written off to the Funds, and Property Account correspondingly credited, as follows:

Written off on Dec. 31, 1902.....	\$6,091,088
Written off on Dec. 31, 1903—	
To Depreciation and Extinguishment Funds.....	3,972,834
To Bond Sinking Funds.....	15,000
To Improvement and Replacement Funds.....	7,988,010
Total.....	\$18,066,932

The amount written off to Undivided Surplus covers \$4,096,267 of payments for discharging capital liabilities and \$13,137,862 of expenditures for construction and new property. The additions, betterments and new property covered by this last-named item are such as were rendered imperative by the business needs of the organization. Though these expenditures were for purposes which would permit of their being financed by issues of securities, nevertheless it was considered undesirable for such purposes to increase the outstanding capital or debt. This was the case also as to the capital liabilities paid off from surplus. Accordingly, by resolution of the Finance Committee, approved by the Board of Directors, the sum of \$17,234,129 has been transferred from Undivided Surplus to liquidate the expenditures referred to, the Property Account being correspondingly reduced.

BALANCE SHEET AND COMBINED STATEMENTS OF ACCOUNTS.

The Condensed General Balance Sheet exhibits the combined assets and liabilities of the United States Steel Corporation and of the several Subsidiary Companies, based on the valuations at which the stocks and bonds of the Subsidiary Companies were taken over by the Steel Corporation, but *liabilities from one company to another are omitted from both liabilities and assets*. Likewise, all statements of accounts, including statements of earnings and income accounts, presented in this report, comprehend the combined results for both the United States Steel Corporation and all the Subsidiary Companies. In the conduct of the business of the organization, however, sales of materials and services performed, etc., are made and rendered by one subsidiary company to another. The prices charged for the foregoing are such as, generally speaking, return a profit to the companies furnishing such materials and services. Heretofore the profits of the subsidiary companies thus arising have been included in their earnings at the time the materials were delivered or service was rendered, and were currently reported in statements of earnings of United States Steel Corporation and its Subsidiary Companies.

Commencing with January, 1904, it has been decided to segregate the profits in question in the combined accounts of all companies, and not to take the same over into the aggregate earnings reported for all companies until such profits shall have been actually realized by the conversion of the materials involved into finished products and the sale and delivery of the latter to customers outside of the organization. This, however, does not involve any reduction in inventory values as hereinafter given.

This plan has been adopted as conservative and safe. Although it may seem to be a radical departure in methods of accounting from those heretofore followed by this Corporation and from those in very general use by organizations having several subsidiary branches, such as large mercantile concerns with manufacturing, jobbing and retail departments, it is believed that it will prove to be most satisfactory to the stockholders of the Corporation. Under this plan earnings reported for all companies will represent practically cash earnings to the organization, and will avoid the possible necessity of adjustment, in a manner affecting current income, of inventory valuations of materials and products produced by subsidiary companies, and sold to other subsidiary companies, but held by the latter in their inventories. Thus earnings reported during the year will not be subject to reduction for adjustment in valuation of the materials and products such as are above referred to.

The accounts of the Steel Corporation and the Subsidiary Companies for the year 1903 have been audited by Price, Waterhouse & Company, the chartered accountants selected for this purpose by the stockholders at the annual meeting April 20, 1903.

EMPLOYEES AND PAY ROLLS.

The average number of employees in the service of all companies during the fiscal year 1903, in comparison with the fiscal year 1902, was as follows:

	1903.	1902.
	Number.	Number.
Manufacturing Properties.....	123,397	125,326
Coal and Coke Properties.....	17,873	16,519
Iron Ore Mining Properties.....	13,768	13,465
Transportation Properties.....	11,033	11,160
Miscellaneous Properties.....	1,638	1,657
Total.....	167,709	168,127
Total annual salaries and wages paid.....	\$120,763,896	\$120,528,343

PRODUCTION.

The production of the several properties for the year, in comparison with the results for the fiscal year of 1902, was as follows:

	1903.	1902.
	Tons.	Tons.
IRON ORE MINED—		
From Marquette Range.....	1,412,402	1,487,370
From Menominee Range.....	2,106,443	2,675,754
From Gogebic Range.....	1,867,856	2,064,492
From Vermillion Range.....	1,918,584	2,057,537
From Mesaba Range.....	8,058,070	7,778,026
Total.....	15,363,355	16,063,179

	1903. Tons.	1902. Tons.
COKE MANUFACTURED.....	8,658,391	9,521,567
COAL MINED, not including that used in making coke.....	1,120,733	709,367
LIMESTONE QUARRIED	1,268,930	1,313,120
BLAST FURNACE PRODUCTS—		
Pig Iron.....	7,123,053	7,802,812
Spiegel.....	121,779	128,265
Ferro-Manganese and Silicon.....	34,409	44,453
Total.....	7,279,241	7,975,530
STEEL INGOT PRODUCTION—		
Bessemer Ingots	6,191,660	6,759,210
Open-Hearth Ingots.....	2,976,300	2,984,708
Total.....	9,167,960	9,743,918
ROLLED AND OTHER FINISHED PRODUCTS FOR SALE—		
Steel Rails	1,934,315	1,920,786
Blooms, Billets, Slabs, Sheet and Tin Plate Bars.....	493,292	782,637
Plates.....	519,713	649,541
Merchant Steel, Skelp, Shapes, Hoops, Bands and Cotton Tie.....	997,595	1,254,560
Tubing and Pipe.....	795,821	744,062
Rods	101,699	109,330
Wire and Products of Wire.....	1,126,605	1,122,809
Sheets—Black, Galvanized and Tin Plate.....	855,215	783,576
Finished Structural Work.....	469,692	481,029
Angle and Splice Bars and Joints.....	138,709	139,954
Spikes, Bolts, Nuts and Rivets.....	53,259	42,984
Axles	119,716	136,787
Sundry Iron and Steel Products.....	30,059	29,177
Total.....	7,635,680	8,197,232
Spelter.....	23,841	23,982
Copperas	15,407	14,224
Cement	644,286	486,357

INVENTORIES.

The total inventories of all properties on December 31, 1903, amounted to \$107,976,523, in comparison with an aggregate of \$104,390,844 on December 31, 1902, an increase of \$3,585,679. This increase is more than accounted for in the item of ore alone, which shows an increase over last year of \$7,946,049, or 23 per cent, in inventory valuation, and an increase of 31 per cent in quantity on hand. This increase in the quantity of ore on hand is due partly to the fact that inventories this year include the stocks of the Union Steel Company (not embraced last year), and partly owing to the diminution of ore conversions during the last quarter. As explained in previous reports, it is necessary (owing to the close of navigation on the Great Lakes during the winter) to mine and to ship to furnaces and to storage docks, during the summer and fall, sufficient quantities of ore to insure a supply for the furnaces up to the early summer of the succeeding year. The inventories of commodities other than ore are also increased by reason of including the stocks of the Union Steel Company, to which reference is made above.

Inventory valuations are conservative. They were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless (as happened in some instances) such cost was above the market value on December 31, 1903, in which cases the market price was used. The aggregate inventory valuation of all raw, partly finished and finished materials produced within the organization is very largely below the market prices on December 31, 1903. No profit is taken up by any one subsidiary company on materials and products of its own production until the same have been shipped to customers. The estimated profits carried as an asset in inventories for gains on uncompleted bridge and structural contracts equal only about one-half of the profit which it is expected will be realized thereon when completed.

The following is a general classification of inventory valuations on December 31:

Ores	\$42,018,988
Pig Iron, Scrap, Ferro and Spiegel.....	5,885,039
Coal and Coke	1,871,404
Copper, Nickel, Aluminum and Alloys.....	346,798
Pig Tin, Lead, Zinc, Spelter, Dross and Skimmings.....	1,454,308
Limestone, Fluxes and Refractories	1,210,915
Rolls, Molds and Stools	2,553,260
Manufacturing Supplies, Stores and Miscellaneous Items not otherwise classified.....	7,837,113
Ingots, Steel and Nickel	881,979
Blooms, Billets, Slabs, Sheet and Tin Bars, etc.....	5,321,339
Wire Rods.....	540,516
Skelp	1,152,572
Finished Products.....	21,564,586
Mining Supplies and Stores (for ore and coal).....	1,983,046
Railroad Supplies and Stores.....	1,368,697
Merchandise of Supply Companies.....	614,520
Material, labor and expense locked up in bridge and structural contracts, including estimated profit thereon.....	\$23,468,732
Less - Bills rendered on account	16,028,984
Stocks abroad and on consignment	7,439,748
Material in Transit	1,347,165
	2,584,530
Total.....	\$107,976,523

EMPLOYEES' SUBSCRIPTIONS TO PREFERRED STOCK.

The offer to the employees of this Corporation and of the Subsidiary Companies to subscribe for the Preferred stock of this Corporation was renewed at the end of the year 1903 for the succeeding year, and resulted in a subscription by 10,248 employees for 32,519 shares.

In view of the decline in the market of the selling price of Preferred stock of the Corporation, which might naturally excite apprehension of possible loss to the employees who had subscribed under the offer of 1902, the Finance Committee of this Corporation on September 30, 1903, issued to subscribers a circular letter as follows:

The Finance Committee sees no reason to change its opinion as to the intrinsic value of the Preferred stock subscribed for pursuant to the said circular, but of course it recognizes that the decline in the market or selling price naturally may occasion anxiety in the minds of the subscribers under the circular. Accordingly it deems it proper now to dispel apprehension of loss by the following additional offer or guaranty:

The Corporation will at any time during January or February, 1904, pay to every subscribing officer and employee, who shall have retained his stock for the full period of five years, and otherwise complied with the terms of the circular, \$82.50 per share for the stock, less the rebates and benefits he shall have been entitled to under the circular (not including benefits received on account of difference between interest and dividends, which he will in any event retain) provided he wishes to sell the stock for that price at that time.

NUMBER OF STOCKHOLDERS.

The number of stockholders of the United States Steel Corporation on the respective dates shown below was as follows:

	1904.	1903.	Increase.
Preferred (February, 1904 and 1903).....	42,720	31,799	10,921
Common (December, 1903 and 1902).....	37,237	26,830	10,407
Totals.....	79,957	58,629	21,328

GENERAL.

In accordance with the policy pursued by the Corporation since its organization, substantial progress was made during the fiscal year last ended in the consolidation of its subsidiary interests. On April 1, 1903, The Carnegie Co., American Steel Hoop Co. and National Steel Co. were merged under the charter of the last named, the name being subsequently changed to Carnegie Steel Co. On the same date a merger was effected of the H. C. Frick Coke Co., McClure Coke Co., United Coal & Coke Co., South West Connellsville Coke Co., American Coke Co. and Continental Coke Co., the new company retaining the name of H. C. Frick Coke Co. Thus two corporate operating organizations replaced nine previously existing. On Dec. 31, 1903, the interests of the American Tin Plate Co. and the American Sheet Steel Co. were united through the purchase by the latter of the property of the former. The name of the American Sheet Steel Co. has been changed to American Sheet & Tin Plate Co.

The Union Steel Company properties acquired as of December 1, 1902, and which were fully described in the Annual Report for 1902, have been leased to various other subsidiary companies operating similar lines of manufacture. This entails no additional administrative expense to the lessees. The entire net revenue from the operations accrues to the Union Steel Company.

On November 1, 1903, the United States Steel Products Export Company, whose stock is held by the Federal Steel Company, made arrangements to act as selling agent for all subsidiary companies. The result has been an increase in the export trade.

During the year general trade conditions materially changed, and the business of the subsidiary companies, in common with the business of all others, suffered by reason of the falling off in orders. The effect upon profits has been shown accurately from time to time in the published statements. So soon as it became evident to the directors that there was likely to be a large diminution in the net profits to be realized by way of dividends from subsidiary companies, it was deemed wise and prudent to reduce the dividend on the common stock of this Corporation, and later for the same reason to suspend payment of dividends on this stock. In the determination of these questions the directors gave careful consideration to all the facts and circumstances bearing upon the subject and due regard to the relative rights and claims of all who are interested in the continuous and permanent success of the Corporation and the advancement of its business.

On December 31, 1903, the tonnage of unfilled orders on the books was 3,215,123 tons of all kinds of manufactured products, in comparison with a tonnage of 5,347,253 at corresponding date in the previous year.

Occasionally publications are made concerning the affairs or earnings or results of the business of the Corporation, which are stated to be based on information derived from an "official" or "director" or "one identified with the Corporation," or "from inside sources." Obviously it would be inexpedient to undertake to contradict or explain statements of this kind, even though inaccurate and unreliable. From time to time information relating to the affairs of the Corporation is given out by the officials for publication; but it is the rule in such cases to accompany the statement with the name or office of the official making the statement, and no publication should be considered authoritative unless so identified.

On August 4, 1903, the By-Laws of the Corporation were changed in several material respects. Copies of the By-Laws as amended may be had upon application.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and of the several Subsidiary Companies.

BY ORDER OF THE BOARD OF DIRECTORS,
ELBERT H. GARY, *Chairman of the Board.*
WILLIAM E. COREY, *President.*

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES—CONDENSED GENERAL PROFIT AND LOSS
ACCOUNT YEAR ENDING DECEMBER 31, 1903.

GROSS RECEIPTS— Gross Sales and Earnings.....	\$536,572,876	Brought forward.....	\$132,572,865
MANUFACTURING AND OPERATING EXPENSES— Manufacturing and Producing Cost and Operating Expenses.....	*409,268,599	GENERAL EXPENSES— Administrative, Selling and General Expenses (not including general expenses of transportation companies).....	\$11,942,916
Balance.....	\$127,304,272	Taxes.....	2,972,000
Miscellaneous Manufacturing and Operating Gains and Losses (Net).....	\$1,068,793	Miscellaneous Expenses.....	393,917
Rentals received.....	651,250	Commercial Discounts and Interest.....	1,538,419
	1,720,043		16,847,852
Total Net Manufacturing, Producing and Operating Income.....	\$129,024,315	Balance of Income.....	\$115,725,013
OTHER INCOME— Proportion of Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not included in this statement.....	\$1,327,731	INTEREST CHARGES— Interest on Bonds and Mortgages of the Subsidiary Companies.....	\$5,756,488
Interest and Dividends on Investments and on Deposits, etc.....	2,220,820	Interest on Bills Payable and Purchase Money Obligations of the Subsidiary Companies.....	797,373
	3,548,550		6,553,861
Total Income.....	\$132,572,865	Net Earnings for the Year 1903, per Income Account page 1172.....	\$109,171,152

* Includes charges for ordinary maintenance and repairs, approximately \$22,000,000. See table on page 1172.

CONDENSED GENERAL BALANCE SHEET DEC. 31, 1903.

ASSETS.		LIABILITIES.	
PROPERTY ACCOUNT—		CAPITAL STOCK OF U. S. STEEL CORPORATION—	
Properties Owned and Operated by the Several Companies—		Common.....	\$508,302,500
Balance of this account as of December 31, 1902.....	\$1,325,267,584	Preferred.....	360,281,100
Adjustments during 1903 in Foregoing Balance.....	237,502		\$868,583,600
Union Steel Co. Properties—Cost as acquired December 1, 1902.....	30,280,632	CAPITAL STOCKS OF SUBSIDIARY COMPANIES NOT HELD BY U. S. STEEL CORPORATION (Par Value).....	
Expended for Construction and Additional Property in 1903.....	31,042,136		109,114
	\$1,386,827,853	BONDED AND DEBENTURE DEBT—	
Less—Charged off to the following accounts, viz.—		U. S. Steel Corporation 50-Year 5% Bonds.....	\$303,917,000
To Bond Sinking, Depreciation and Extinguishment Funds.....	\$4,211,246	Less—Redeemed and held by Trustee of Sinking Fund.....	5,598,300
To Improvement and Replacement Funds.....	7,988,010	Balance held by the Public.....	\$298,319,000
To Undivided Surplus.....	17,234,129	U. S. Steel Corp. 10-60-Year 5% Bonds..	152,902,500
	29,433,385	Union Steel Co. M. & Coll. Trust Bonds (Guaranteed by U. S. Steel Corp.)....	\$37,626,000
DEFERRED CHARGES TO OPERATIONS—	\$1,357,384,469	Subsidiary Cos.' Bonds....	64,736,177
Expenditures for Explorations, Stripping and Development at Mines and for Advanced Mining Royalties, chargeable to future opera's of the properties.	4,820,343		\$102,362,177
TRUSTEES OF SINKING FUNDS—		Less—Redeemed and held by Trustees of Sinking Funds.....	2,583,000
Cash held by Trustees account of Bond Sinking Funds. (\$8,181,000 par value of Redeemed Bonds held by Trustees not treated as an asset.)	497,051	Balance held by the Public.....	99,779,177
INVESTMENTS—		Debenture Scrip, Illinois Steel Co.....	40,358
Outside Real Estate and Other Property	\$2,412,149		551,041,035
Insurance Fund Assets (at cost).....	1,912,722	U. S. Steel Corp. 10-60-Year 5% Bonds issued and sold, but undelivered.....	(b) 17,097,500
Investments for Depreciation and Extinguishment Funds (at cost).....	1,197,675	MORTGAGES AND PURCHASE MONEY OBLIGATIONS OF SUBSIDIARY COMPANIES—	
	5,522,546	Mortgages.....	\$2,406,222
CURRENT ASSETS—		Purchase Money Obligations.....	3,476,642
Inventories.....	\$107,976,523		5,882,864
Accounts Receivable.....	34,457,369	CURRENT LIABILITIES—	
Bills Receivable.....	3,139,457	Current Accounts Payable & Pay-Rolls.....	\$15,729,791
Agents' Balances.....	1,029,470	Bills & Loans Payable (Subsidiary Cos.).....	4,429,484
Sundry Marketable Stocks and Bonds..	5,985,509	Special Deposits due employees and oth. Reserve for Expense payable upon conversion of Preferred Stock and sale of 10-60-Year Bonds.....	3,941,795
Due from Bankers (Payable on Demand)	12,822,900 (a)	Accrued Taxes not yet due.....	783,560
Cash (in hand and on deposit subject to check).....	50,199,661	Accrued Int. and Unpresented Coupons.....	1,408,697
	215,610,889	Preferred Stock Dividend No. 11, Payable February 15, 1904.....	6,942,393
			6,304,919
		Total Capital and Current Liabilities.....	\$1,482,254,753
		SINKING AND RESERVE FUNDS—	
		Sinking, Depreciation, Improvement and Replacement Funds, per table p. 1172.....	\$20,584,281
		Contingent and Miscellaneous Operating Funds.....	3,707,163
		Insurance Funds.....	2,524,368
			26,815,812
		BOND SINKING FUNDS WITH ACCRETIONS.....	
		Represented by Cash (and by redeemed bonds not treated as assets—See Contra).	8,678,051
		UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES—	
		Capital Surplus provided in organization.....	\$25,000,000
		Accumulated by all companies from April 1, 1901, to December 31, 1902.....	52,825,894
		Net Surplus for Year 1903 per Income Account, page 1172.....	12,304,917
			\$90,130,811
		LESS—Expense conversion Preferred Stock and sale of 10-60-Year Bonds.....	\$6,800,000
		Charged off for Expenditures made since April 1, 1901, from Surplus for Construction and for payment of Capital Liabilities.....	17,234,129
			24,034,129
			66,096,682
			\$1,583,845,298

(a) Since reduced to \$9,000,000.

(b) Since reduced to \$12,000,000.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and its Subsidiary Companies on December 31, 1903.

NEW YORK, February 27, 1904.

PRICE, WATERHOUSE & Co., Auditors.

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30, 1903.

PRESIDENT'S REPORT.

To the Stockholders of the Sloss-Sheffield Steel and Iron Company:

GENTLEMEN:—The fiscal year of your Company which closed November 30, 1903, was marked by extreme fluctuations in the iron market, not only in the price of pig iron, but in the demand and the urgency of delivery.

The price steadily declined from the high point at the beginning of the year until it reached \$9 00 on the basis of No. 2 foundry, and with the declining price the demand slackened; in no month during the year until October was reached did our sales even approximate the make of iron, so that at the close of the fiscal year we were carrying over 90,000 tons on our yards.

The heavier sales having been made after the sharp decline in price, the average price for all the sales of the year was only 71 cents more than in 1901 and \$1 03 less than the average for 1902.

Our deliveries of iron during 1903 were 83,633 tons less than our production, which lessened our profits for the year, as no profit is computed on iron until it is shipped.

The following statement of the prices realized for iron in the last four years, and the profits for each year, is made in order that you may realize the steady growth and improvement in the business of your Company. It will be noted that while the price realized for iron in 1900 was 12 cents a ton higher than last year, the profits from the same for last year were \$396,294 greater.

	1903.	1902.	1901.	1900.
	\$	\$	\$	\$
Average price of iron shipped.....	13-66	12-25	10-51	13-78
Profit on iron shipped.....	1,139,146 00	932,492 00	311,407 00	742,852 00

The operation of the Lady Ensley furnace, of which your Company owns two-thirds, is not included in any of the foregoing statements except as to the amount of iron on hand at the close of the year, although the price realized for the product of this furnace was the same as given in the statement.

The profit on coal and coke also shows an increase of \$184,206 00, as compared with 1901, and of \$153,717 00, as compared with the year 1902, which is due to the increased product and improvements at the mines.

BLAST FURNACES.

Reference was made in the last Annual Report to the condition of the Philadelphia and Hattie Ensley furnaces. Both of these furnaces have, during the year, been thoroughly refitted on much stronger lines, and have been doing good work since going into blast, and the cost of iron has been materially reduced.

The Philadelphia furnace was blown out on January 13, and her fires again lighted on April 18, and the Hattie Ensley was blown out on June 8 and again started October 12.

Additional boiler power has recently been installed at these two furnaces, as well as at the Lady Ensley.

The four Birmingham furnaces are in good shape, having ample stove, boiler and engine power, though No. 1 will probably have to be repaired before long.

These four furnaces increased their output 53,500 tons over last year, or 32 per cent, when they made an increase of 34,000 tons over the previous year, but the two furnaces in North Alabama show a decreased output of 30,000 tons, due to each of them having been out of blast for about four months undergoing repairs; still they show an increased product as compared with that of 1901.

COAL MINES.

The physical condition of the plants at all of your coal mines was maintained, though no important new work was undertaken during the year, except the bringing of water from the Warrior River to your Ivy mines, a distance of two and a-half miles, with reservoir, etc.

The output of coal increased 17 per cent, following an increase in the previous year of 24 per cent; notwithstanding the closing down of all of the mines in Jefferson County during the entire month of July, owing to the stoppage of work by the members of the United Mine Workers' organization, pending a settlement of the wage scale.

In August some of the differences between the coal operators and the miners' organization were submitted to a board of arbitration, presided over by Judge George Gray. By the award of this Board no contention of the operators was granted, while the miners were given a two weeks pay-day, a ruling against the transferability of time checks, and an advance of 2½ cents on the minimum and maximum for cutting coal, with a corresponding advance in day labor, the highest rate ever fixed for mining in the district.

IRON ORE MINES.

SLOSS MINES.

No large expenditures were necessary at these mines during the year. Two new air compressors were put in, a few boilers added, and some overhauling of the machinery done.

The production of ore increased 92,598 tons during the year as compared with the previous year, and 155,291 tons as compared with 1901, or 70 per cent.

RUSSELLVILLE BROWN ORE MINES.

The equipment of washers, steam shovels, dinkey engines, and cars at these mines was given in detail in the last Annual Report. This has been well maintained.

The product from this field is the only one which shows a decrease in output during the year, which was caused by a shortage of water for washing the ore, occasioned by an unprecedented drought which extended over ninety days. This decreased output, however, occasioned no inconvenience, as no furnace was at any time stopped for the lack of a supply of ore; the increased output at the hard ore mines having enabled us to furnish the limited amount required to make up the deficiency without adding to the cost of iron, as the hard ore is produced so cheaply, and carrying, as it does, from 25 per cent to 30 per cent of lime, less flux is required than when running entirely on brown ore.

COKE.

The last of the 200 coke ovens which were building at your Flat Top mines were not completed until two months before the close of the fiscal year; yet the production of coke increased 96,147 tons over the previous year and 210,000 tons over 1901, or over 61 per cent in two years.

Our coke capacity is now amply sufficient to supply all seven furnaces.

COMPARISON OF OUTPUTS

FOR THE YEARS 1903, 1902 AND 1901 WERE AS FOLLOWS:

	1903.	1902.	1901.
	Tons.	Tons.	Tons.
Pig Iron.....	311,093	287,685	218,857
Coal.....	1,501,956	1,287,826	1,042,298
Coke.....	549,201	453,054	339,199
Brown Ore.....	260,539	298,700	234,661
Red Ore.....	377,080	284,482	221,789
Dolomite.....	115,635	101,069	101,349

The above figures of pig iron do not include the product of the Lady Ensley furnace, which produced 37,057 tons in 1902 and 51,330 tons in 1903.

LADY ENSLEY PROPERTY.

As was indicated in the last Annual Report, in April last a clear title to this large property, which had been in litigation for over nine years, was vested in this Company by the Court. The Company, having from time to time purchased all of the liabilities of the corporation, consisting of two millions of mortgage bonds, two millions of stock, and a large amount of judgments, bought the property at the foreclosure sale.

The property consists of 16,000 acres of brown ore lands, partially developed, with ore washers, steam shovels, etc., and 14,000 acres of coal lands, a large proportion of it carrying the big seam, seven feet in thickness, with a going mine on it, having a capacity of 1,000 tons a day, a coal washer, miners' houses, and 200 coke ovens.

The Southern Railway Company in 1901 employed Mr. Joseph Squire, a mining engineer of high standing and character in this district, to examine the ore land in Franklin County, a large part of which was acquired through this purchase, and make a report, as they were desirous of ascertaining the resources of the country tributary to their road. We make the following extract from his report: "In my estimate of the quantity of brown ore on the above 18,400 acres, while there are some acres in said tract that have yielded 25,000 tons to the acre, still, after going over the territory, have formed the opinion that the whole 18,400 acres will yield an average of 6,000 tons of 2,240 pounds to the acre, making an aggregate of the whole amount to 110,400,000 tons of 2,240 pounds."

Your Company acquired 14,400 acres in this tract, and in addition 1,560 acres in Colbert County, through the Lady Ensley purchase, and 2,600 acres through purchase from other parties.

The Lady Ensley property was acquired at a cost of \$620,612 49, which could have been done only by the purchase of the liabilities from time to time at greatly depreciated prices; while the Company was in litigation. It was paid for out of earnings, and no securities were issued. The property is conservatively estimated to be worth at least \$2,000,000.

Until legal possession of the property was had, it did not appear in the statement of property account, as it was held in the name of a Trustee, but the Trustee Account has now been closed, and Property Account charged with the exact amount which was paid in cash in the acquisition of the property. But for this transfer of accounts, the increase in Working Capital would have shown larger for the year.

We paid out for real estate (not including the Lady Ensley property), repairs to furnaces, and improvements at the mines, \$425,893 00 during the year.

Annexed will be found statements of Resources and Liabilities, Earnings for the year, and of Working Capital employed in business, which should furnish such information as to the financial position of the Company as you may desire.

All of which is respectfully submitted, by order of the Board.

J. C. MABEN, *President.*

BIRMINGHAM, March, 1904.

STATEMENT OF SLOSS-SHEFFIELD STEEL & IRON COMPANY
FISCAL YEAR ENDING NOVEMBER 30, 1903.

RESOURCES—	
Property Account	\$18,311,416 84
Treasury Securities	259,700 00
Stocks and Bonds of other Companies.....	311,994 67
Cash, Bills and Account Receivable	1,149,192 33
Supplies, Raw and Finished material at cost.....	790,071 12
Stocks in Company's stores and warehouses	192,004 02
Extraordinary Repair and Renewal Fund	208,548 29
Insurance and Taxes unexpired.....	17,078 18
	\$21,240,005 45
LIABILITIES—	
Capital Stock, Preferred	\$6,700,000 00
" " Common	7,500,000 00
	\$14,200,000 00
Sloss Iron & Steel Company:	
Mortgage 6% Bonds, 1920	\$2,000,000 00
" 4½% " 1918	2,000,000 00
	4,000,000 00
Current Accounts	469,646 37
Pay-Roll (balance of current month).....	78,468 65
Bills Payable	176,128 12
Profit and Loss.....	2,315,762 31
	\$21,240,005 45

STATEMENT SHOWING EARNINGS OF SLOSS-SHEFFIELD
STEEL & IRON COMPANY FOR FISCAL YEAR
ENDING NOV. 30, 1903.

*Profit on Pig Iron delivered—	
After deducting for depreciations on iron ore, and	
twenty-five cents (\$0.25) per ton on iron for extra-	
ordinary repairs and renewals.....	\$1,139,146 59
Profit on Coal—	
After deducting for depreciation	216,265 38
Profit on Coke	175,961 02
Ore and Dolomite sales	64,342 86
Rents, Royalties, Stores and other revenues ..	208,939 49
Two-thirds of Earnings of North Alabama Furnace Co..	58,387 92
	\$1,863,043 26
DEDUCTIONS—	
General Expense accounts not charged in	
cost sheets.....	\$35,616 31
Taxes and License.....	31,786 27
	67,402 58
Net Earnings	\$1,795,640 68
Year's Bond Interest	210,000 00
	\$1,585,640 68
Surplus for 1903.....	\$1,585,640 68
Year's Dividends, 7% on Preferred Stock.....	469,000 00
	\$1,116,640 68
Surplus for year 1903, after dividends.....	\$1,116,640 68
Net Surplus from 1902, after dividends.....	1,199,121 63
	\$2,315,762 31
Surplus November 30, 1903.....	\$2,315,762 31
* Product of Lady Ensley not included.	

WORKING CAPITAL NOVEMBER 30, 1903.

Cash, bills and accounts receivable.....	\$1,149,192 33
Raw and finished material on hand at cost.....	688,035 14
Merchandise and Supplies in Company's stores and	
warehouses.....	294,040 00
Insurance and Taxes unexpired.....	17,078 18
Treasury Securities, Stocks and Bonds at market value ..	397,839 45
	\$2,546,185 10
CONTRA—	
Bills payable.....	\$176,128 12
Pay-Rolls (balance of current month).....	78,468 65
Accounts payable (current business)	469,646 37
	724,243 14
Balance working capital in business.....	\$1,821,941 96

UTAH FUEL COMPANY.

DIGEST OF APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST FIVE PER CENT THIRTY-YEAR
SINKING FUND FIRST MORTGAGE BONDS.

NEW YORK, February 10, 1904.

The Utah Fuel Company respectfully applies to have the following-described bonds issued by it placed on the regular list of the New York Stock Exchange, viz.: \$580,000 of its Five per Cent Thirty-year Gold Sinking Fund First Mortgage Bonds, numbered respectively as follows: 1 to 10 inclusive, 14 to 27 inclusive, 33 to 102 inclusive, 274 to 347 inclusive, 353 to 357 inclusive, 363 to 373 inclusive, 379 to 712 inclusive, 716 to 747 inclusive, and 1,001 to 1,030 inclusive.

These bonds are issued under and secured by a Mortgage dated March 1, 1901, executed by the Utah Fuel Company and the Pleasant Valley Coal Company as parties of the first and second parts, respectively, to the Morton Trust Company, of the City of New York, party of the third part, as Trustee. The bonds are dated March 1, 1901, and mature March 1, 1931, and the principal and interest of said bonds are payable in the City of New York, in gold coin of the United States of the present standard of weight and fineness. The bonds bear interest from the first of March, 1901, at the rate of Five per Cent per annum, payable semi-annually on the first days of March and September respectively. The total authorized issue of said bonds is \$2,000,000. All or any of said bonds may be paid by the Utah Fuel Company, or any of them may be drawn for the sinking fund upon any interest day before maturity upon ninety day's notice, by payment of all accrued interest, together with One Hundred and Ten per Cent of principal, as prescribed in the said Mortgage. The bonds are in coupon form, with power of registration as to principal.

The Utah Fuel Company is a corporation organized under the laws of the State of New Jersey for the purposes of acquiring coal properties, conducting mining operations in the State of Utah and elsewhere, and operating stores for the sale of supplies to miners, and is further authorized to acquire the securities of other corporations organized for the same general purposes. The issued Capital Stock of said Company is \$10,000,000.

The Pleasant Valley Coal Company is a corporation created by the laws of the State of Utah for the same general purposes as the Utah Fuel Company. The outstanding Capital Stock of the said Company is \$2,000,000. Indebtedness secured by a First Mortgage upon the property of the said Company is outstanding in the principal amount of \$1,162,000. All the property owned by these Companies is covered by the Mortgage securing these bonds and is hereinafter specifically described.

PROPERTY COVERED.

The said Mortgage covers as a first and paramount lien thereon 2,400 acres of land in Carbon County, Utah; also all other lands, coal mines and real property now owned or which shall hereafter, and with or by means of the proceeds of any bonds secured by the said Mortgage, be acquired by the Utah Fuel Company or the Pleasant Valley Coal Company;

also all buildings, warehouses, shops, magazines, dwellings, houses and structures of every character upon any of the lands hereinbefore described, and all machinery, steam engines, tramways, cars, cables, fans, steam rollers, railroad tracks, mining machinery and equipment, plant fixtures, tools, implements and personal property of every kind which the said Utah Fuel Company or the Pleasant Valley Coal Company now owns or may hereafter acquire by the use of the bonds secured by the Mortgage or the proceeds thereof; also all additions, betterments and improvements to said properties.

The Mortgage also covers the following described securities which have been assigned to and are held by the Morton Trust Company as Trustee, and are all of the securities of the said Companies issued and outstanding, viz.:

200,000 shares (\$200,000 par value) of the Capital Stock of the Holladay Coal Company, a mining corporation organized under the laws of the State of Utah, and owning certain coal entries at or near Sunnyside, Carbon County, in the State of Utah.

1,000 shares (\$100,000 par value) of the Capital Stock of the Wasatch Store Company, a corporation organized under the laws of the State of Utah, and owning sundry store-houses in connection with the properties of the Utah Fuel Company and the Pleasant Valley Coal Company, and also stock of a general merchandise for sale to the miners and employees of the said Companies.

20,000 shares (\$2,000,000 par value) of the Capital Stock of the Pleasant Valley Coal Company, a mining corporation organized under the laws of the State of Utah, and being one of the parties to the Mortgage securing these bonds.

The Mortgage also covers, subject only to the prior lien of the First Mortgage of the Pleasant Valley Coal Company, dated July 1, 1898, made to the State Trust Company (now the Morton Trust Company), as Trustee, securing its Five per Cent Gold Bonds outstanding in the principal sum of \$1,162,000 (being part of an authorized issue of \$1,250,000 of which \$88,000 par value have been acquired and canceled under the sinking fund provisions of said Mortgage); all the coal mines and lands belonging to the Pleasant Valley Coal Company situated in the County of Carbon, Utah, containing in all 7,564 acres; also all other lands, coal mines and property, real and personal, now owned, or which shall hereafter be acquired by the said Pleasant Valley Coal Company.

FIVE PER CENT THIRTY-YEAR FIRST MORTGAGE BONDS.

Authorized issue.....	\$2,000,000
In treasury of Utah Fuel Co.....	\$720,000
In treasury of Pleasant Valley Coal Co.....	227,000
Canceled by Sinking Fund.....	58,000
Outstanding.....	580,000
Reserved for future requirements Utah Fuel Co ..	250,000
Reserved for future requirements Pleas. Val. Coal Co.	165,000
	\$2,000,000

Bonds that have been acquired by the trustee on account of the sinking fund and cancelled, and bonds in the treas-

uries of the Utah Fuel Company and the Pleasant Valley Coal Company are not included in the present application.

By Article II. of the Mortgage it is provided that the Trustee shall have all the shares of stock pledged thereunder (except the shares necessary to qualify directors) duly and actually transferred into its name upon the books of the respective companies issuing the same.

By Article XII. of the Mortgage provision is made for the application by the Trustee of moneys available in the sinking fund to the purchase or redemption of bonds secured by the said Mortgage at a price not exceeding One Hundred and Ten per Cent of the par value thereof and accrued interest, or to the purchase of additional lands as hereinafter mentioned. Bonds so purchased or redeemed are required to be forthwith canceled by the Trustee, and are not to be re-issued.

In case bonds secured by the said Mortgage cannot be purchased at or below the above rate to an extent sufficient to exhaust the moneys available in the sinking fund, the Utah Fuel Company may—in lieu of designating certain bonds for redemption—require the moneys remaining in the sinking fund to be invested in the purchase of further lands or in any purchase or improvement prescribed in Article I. of the Mortgage for which bonds might be issued thereunder.

By Article IV. of the Mortgage provision is made for the creation and maintenance of a sinking fund for the redemption of the bonds issued thereunder by the deposit with the Trustee thereof within thirty days after the first days of January, April, July and October, respectively, of three cents for every ton of coal sold and delivered from the properties of the Utah Fuel Company and the Pleasant Valley Coal Company, which are now or which hereafter may become subject to the lien of said Mortgage, less, however, the payments at the rate of two cents per ton upon coal taken from the mines of the Pleasant Valley Coal Company, subject to the lien of its said First Mortgage, which payments said Company shall make to the Trustee of said Mortgage, pursuant to the terms thereof.

By Article IX. of the Mortgage it is provided that the powers of entry or of sale, or the right to institute judicial proceedings accorded by said Mortgage in order to procure a sale of the property covered thereby, shall not be exercised by reason of any default of the Utah Fuel Company or the Pleasant Valley Coal Company to pay in whole or in part any instalment into the sinking fund provided for in Article IV. thereof, that may have become due, unless such default shall have continued for as much as three years, or unless, while having earnings available for such payment above all taxes and interest due, the company shall suffer such default for more than three months.

By Article III it is provided that the Utah Fuel Co. shall have the right to pay off and cancel before their date of maturity all or any of the bonds secured thereby on any interest due date by the payment of the principal thereof with a premium equal to Ten Per Cent thereof and the interest accrued on the principal added thereto; provided that ninety days previous notice of the intention to pay off or cancel the bonds be given bondholders.

The Trustee has acquired on account of the sinking fund 58 bonds, numbered respectively 11 to 13 inclusive, 28 to 32 inclusive, 103 to 110 inclusive, 253 to 273 inclusive, 348 to 352 inclusive, 358 to 362 inclusive, 374 to 378 inclusive, 713 to 715 inclusive, and 748 to 750 inclusive.

The office of the Registrar of Transfer of said bonds is in the Western Union Building, 195 Broadway, New York City.

UTAH FUEL COMPANY

INCOME ACCOUNT FROM JULY 1, 1903, TO DECEMBER 31, 1903.

Gross earnings from sale of coal and coke.....	\$520,604 61
Operating expenses.....	417,035 10
Total net income from mines.....	\$103,569 51
Add—Receipts from miners' houses etc.....	\$7,417, 59
Income from securities owned—dividends paid by P. V. Coal Co.....	50,000 00
	57,417 59
Total net income.....	\$160,987 10
Deduct fixed charges, etc.:	
Taxes, Utah.....	\$2,974 82
Taxes, New Jersey.....	2,125 00
Insurance.....	1,241 68
Interest on bonds.....	19,425 00
Sinking fund instalment.....	7,854 47
Personal injury claims.....	1,200 00
Coal prospecting, Utah.....	714 37
Interest on loans.....	4,323 56
	39,858 90
Remaining surplus carried to credit of profit and loss account.....	\$121,128 20

GENERAL PROFIT AND LOSS ACCOUNT.

To taxes, Somerset, year 1902.....	\$528 00
To balance.....	817,672 92
	\$818,200 92
By balance at credit of profit and loss acct. June 30, 1903.....	\$832,072 72
Income as above, six months.....	121,128 20
Dividend No. 123, Wasatch Store Co.....	\$25,000 00
Dividend No. 54, P. V. Coal Co.....	40,000 00
	65,000 00
Above dividends, declared from surplus of above Compa- nies as of June 30, 1903, covering a period for the pre- ceding six months.....	\$818,200 92

SUMMARY OF PROFIT AND LOSS ACCOUNTS.

By balance at credit of profit and loss—	
Utah Fuel Company.....	\$817,672 92
Pleasant Valley Coal Company.....	109,870 54
Wasatch Store Company.....	61,662 03
Total credit at profit and loss December 31, 1903.....	\$989,205 49

PLEASANT VALLEY COAL COMPANY.

INCOME ACCOUNT FROM JULY 1, 1903, TO DECEMBER 31, 1903.

Gross earnings from coal and coke.....	\$762,321 20
Operating expenses.....	592,018 24
Total net earnings from mines.....	\$170,302 96
Add—Receipts from miners' houses, etc.....	\$3,760 11
Interest on Utah Fuel Co.'s 1st Mortgage Five Per Cent Bonds in treasury, \$202,000 at Five Per Cent, six months.....	5,049 98
	8,810 09
Total net income.....	\$179,113 05
Deduct fixed charges, etc.:	
Taxes.....	\$7,927 96
Insurance.....	1,311 60
Interest on bonds.....	29,133 28
Sinking fund instalment.....	15,973 04
Personal injury claims.....	3,000 00
Dividends.....	50,000 00
Coal prospecting, Utah.....	1,377 46
	108,723 34
Remaining surplus carried to credit of profit and loss.....	\$70,389 71

GENERAL PROFIT AND LOSS ACCOUNT.

Dividend No. 54, declared in August, from surplus as of June 30, 1903.....	\$40,000 00
To balance.....	109,870 54
	\$149,870 54
By balance at credit of profit and loss acct. June 30, 1903.....	\$79,451 70
Sundry credits.....	29 13
Income as above, six months.....	70,389 71
	\$149,870 54
By balance at credit of profit and loss acct. Dec. 31, 1903.....	\$109,870 54

WASATCH STORE COMPANY.

GENERAL PROFIT AND LOSS ACCOUNT.

DR.—	
To dividend.....	\$25,000 00
To balance.....	61,662 03
	\$86,662 03
CR.—	
By balance at credit June 30, 1903.....	\$52,770 76
By surplus for six months ended December 31, 1903.....	33,793 38
By sundry credits.....	97 89
	\$86,662 03
By balance at credit December 31, 1903.....	\$61,662 03

The Company agrees to furnish annually hereafter to the Trustee of the Mortgage financial statements similar to those in this application.

The General Officers of the Utah Fuel Company are: E. T. Jeffery, President; Edwin Gould, Vice-President; George W. Kramer, Vice-President; Jessie White, Treasurer; Stephen Little, Secretary; William F. Colton, Assistant Treasurer.

The Directors of the Utah Fuel Company are: George J. Gould, Frank Jay Gould, Edwin Gould, E. T. Jeffery, Stephen Little.

Application is now made that the Five per Cent Thirty-year Gold Sinking Fund First Mortgage Bonds of the Utah Fuel Company, in the aggregate principal amount of \$580,000, and bearing the following numbers, to wit: 1 to 10 inclusive, 14 to 27 inclusive, 33 to 102 inclusive, 274 to 347 inclusive, 353 to 357 inclusive, 363 to 373 inclusive, 379 to 712 inclusive, 716 to 747 inclusive, 1,001 to 1,030 inclusive, may be admitted to the regular list of the New York Stock Exchange.

Respectfully,

UTAH FUEL COMPANY,

By STEPHEN LITTLE, *Secretary*.

The Committee on Stock Lists recommends that the above-described \$580,000 five per cent thirty-year sinking fund first mortgage coupon bonds of 1931, for \$1,000 each, be admitted to the list.

W. H. GRANBERY,

Chairman.

Adopted by the Governing Committee March 9, 1904.

—A valuable addition to the literature on "Trusts" is the volume issued this week entitled "The Truth About the Trusts," by John Moody. The subject is treated in groups, as follows: The greater industrial trusts, the lesser industrial trusts, the greater franchise trusts, the greater railroad trusts, classified statistics of all trusts, and a review of the trust movement. The text is supplemented by a number of maps and charts. The greater trusts are described very fully, in each case there being given a history, description and an analysis of the trust. The volume contains 540 pages; price, \$5; Moody Publishing Co., 85 Nassau St., New York; 79 Dearborn St., Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 18, 1904.

Spring weather is late in putting in an appearance. Despite the backward season a fairly satisfactory condition of business has been experienced in most lines of merchandise. As a general rule neither the jobbers nor the retail merchants have as yet accumulated important stocks for the coming spring trade, preferring to operate along conservative lines. Demand latterly, however, has quickened somewhat, and it is generally expected that a rush of business will be experienced as soon as weather conditions become more settled. A better feeling has continued to prevail in the pig iron market and fair sales have been made at hardening prices. An improved outlook is reported for the growing winter-wheat crop, needed general rains having fallen during the week over a large area of the winter-wheat belt. In the speculative market a sensational break in cotton values, due to the suspension of the leading bull firm, has been the feature.

Lard on the spot has been depressed. Offerings have been fairly free, but buyers have been indifferent and only a limited volume of business has been transacted. The close was flat at 7·30c. for prime Western and 6·75c for prime City. Refined lard had only a small sale and prices have declined, closing at 7·40c. for refined for the Continent. Speculation in lard for future delivery has been fairly active but at declining prices, due to aggressive selling by packers, prompted by the declining prices for corn and the slow cash demand for provisions. The close was weak and lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	7·37½	7·25	7·25	7·12½	7·00	6·82½
July del'y.....	7·52½	7·42½	7·42½	7·30	7·15	7·02½

Pork has been quiet and easier, closing at \$15 25@16 for mess, \$15@16 50 for short clear and \$16@16 50 for family. Cut meats have had only a small demand, and the tone of the market has been easy, closing at 6¼@6½c. for pickled shoulders, 9¾@10½c. for pickled hams and 7¼@8c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale at steady prices, closing at \$8 50@9 for mess, \$10@11 for packet, \$11@12 for family and \$15 50@16 50 for extra India mess in tcs. Tallow has had a moderate sale at lower prices, closing at 4¾c. Stearines have been quiet and easier, closing at 7¾c. for lard stearine and 7@7¼c. for oleo stearine. Cotton-seed oil has had a fairly large sale at steady prices, closing at 37½c. for prime yellow. Butter has been in limited supply and firm for desirable 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 been in full supply, and prices have weakened to 17½@7¾c. for best Western.

Brazil grades of coffee have continued to meet with only a small sale, but there has been no especial pressure to sell, and prices have held fairly steady, closing at 6½c. for Rio No. 7 and 7¼c. for Santos No. 4. West India growths have been quiet and unsettled, closing at 8½c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been quiet. At the close prices declined under forced liquidation. Following are the closing asked prices:

March.....	5·15c.	July.....	5·55c.	Nov.....	6·00c.
April.....	5·20c.	Sept.....	5·80c.	Dec.....	6·05c.
May.....	5·30c.	Oct.....	5·90c.	Jan.....	6·20c.

A large business has been transacted in raw sugar at advancing prices. The close was firm at 3 17-32c. for centrifugal, 96-deg. test, and 3 1-32c. for muscovado, 89 deg. test. Refined has been in fair demand and firmer, closing at 4·65c. for granulated. Teas have been steady.

Kentucky tobacco has been quiet and unchanged. Seed-leaf tobacco has been dull, buyers generally being indifferent; but the tone of the market has held steady. Sumatra tobacco has been in fair demand at steady prices. Havana tobacco has had a fair sale at unchanged values.

Early in the week prices for pig tin declined, but at the close the market rallied on stronger foreign advices, and final prices were firm at 28·25@28·50c. Ingot copper has been quiet at 12½@12¾c. for Lake. Lead has been quiet and unchanged at 4·60@4·65c. Spelter has held steady at 5@5·15c. Pig iron has been in fairly active demand and firmer, closing at \$14 75@15 00 for No. 2 Northern and \$13 75 for No. 2 Southern.

Refined petroleum has been easier, closing at 8·65c. in bbls., 11·35c. in cases and 5·75c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been easier, closing at \$1 71. Spirits of turpentine has been dull and easier, closing flat at 61@61½c. Rosins have been quiet and unchanged at \$2 80 for common and good strained. Wool has been firm but quiet. Hops have been quiet and easier.

COTTON.

FRIDAY NIGHT, March 18, 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 65,687 bales, against 48,056 bales last week and 72,323 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,581,042 bales, against 6,818,179 bales for the same period of 1902-3 showing a decrease since Sept. 1, 1903, of 287,137 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,117	2,984	4,399	3,957	1,410	648	18,515
Sab. Pass. &c.	.....	.....	.....	.....	.....	388	388
New Orleans...	3,037	3,263	3,560	5,868	4,416	2,845	22,987
Mobile.....	65	59	37	22	65	12	280
Pensacola, &c.	.....	.....	.....	.....	.....	3,422	3,422
Savannah.....	1,332	535	529	1,478	2,244	1,400	7,518
Brunsw'k. &c.	.....	.....	.....	.....	.....	374	374
Charleston...	197	467	749	273	378	102	2,166
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	258	292	94	469	404	539	2,056
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	548	997	1,213	499	451	1,671	5,374
N'p't News, &c.	.....	.....	.....	.....	.....	342	342
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	100	50	301	223	105	218	992
Baltimore.....	.....	.....	.....	.....	.....	847	847
Philadelp'a, &c.	51	48	45	257	15	50	466
Tot. this week.	10,700	8,695	10,327	18,044	9,488	12,838	65,687

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 18	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	18,515	2,225,207	30,818	1,910,699	39,904	101,210
Sab. P., &c.	368	98,572	1,792	108,720	.....	.....
New Orleans...	22,987	1,784,726	29,658	1,974,503	348,997	257,464
Mobile.....	260	188,141	281	195,009	9,121	8,058
P'sacola, &c.	3,422	128,067	.....	142,909	.....	.....
Savannah...	7,518	1,066,704	13,019	1,204,325	43,573	66,684
Br'wick, &c.	374	120,111	1,041	117,264	6,849	2,737
Charleston..	2,166	*149,473	223	207,077	8,568	10,875
P. Royal, &c.	.....	1,068	.....	221	.....	.....
Wilmington.	2,056	319,130	1,854	324,764	5,478	2,748
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk.....	5,374	425,050	5,154	449,976	9,474	21,730
N'port N., &c.	342	15,909	419	20,373	66	159
New York...	.....	7,047	336	27,360	91,052	74,644
Boston.....	992	18,299	3,164	77,522	29,000	37,000
Baltimore...	847	23,245	1,046	35,476	3,290	4,872
Philadel. &c.	466	11,957	1,329	21,594	2,774	5,366
Totals.....	65,687	6,581,042	90,134	6,818,179	596,141	593,547

* 1,701 bales added as correction of receipts since Sept. 1.

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.	18,883	32,610	20,467	41,875	10,726	24,874
New Orleans	22,987	29,658	35,793	43,559	29,478	42,856
Mobile.....	260	231	500	426	3,958	1,933
Savannah...	7,518	13,019	11,903	20,622	16,399	9,262
Chas'ton, &c.	2,166	223	2,708	1,873	3,808	2,411
Wilm'ton, &c.	2,056	1,854	1,640	2,421	2,157	580
Norfolk.....	5,374	5,154	7,490	9,444	5,490	5,683
N. News, &c.	342	419	2,448	103	97	1,646
All others...	6,101	6,916	23,356	13,801	31,912	19,375
Tot. this wk.	65,687	90,134	106,305	134,124	104,023	108,622
Since Sept. 1	6,581,042	6,818,179	6,733,692	6,288,282	5,873,636	7,550,561

The exports for the week ending this evening reach a total of 58,013 bales, of which 38,250 were to Great Britain, 184 to France and 24,579 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Mch. 18, 1904.				From Sept. 1, 1903, to Mch. 18, 1904			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	10,170	.....	567	10,737	742,449	316,619	678,502	1,737,570
Sab. Pass. &c.	.....	.....	.....	.....	17,115	.....	71,647	88,769
New Orleans...	13,800	.....	10,254	24,054	566,558	216,580	487,797	1,270,015
Mobile.....	.....	.....	.....	.....	36,122	15,308	63,135	114,560
Pensacola.....	3,250	.....	169	3,419	37,914	19,691	64,746	116,351
Savannah.....	2,281	.....	10,692	12,923	170,455	56,299	547,259	774,013
Brunswick....	.....	.....	.....	.....	84,801	.....	7,124	91,925
Charleston....	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	67,380	6,850	234,458	303,688
Norfolk.....	.....	.....	.....	.....	1,000	200	866	2,066
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York.....	1,865	184	2,780	4,839	179,935	23,507	120,701	324,143
Boston.....	1,217	.....	57	1,274	77,481	.....	5,011	82,492
Baltimore....	.....	.....	.....	.....	50,838	.....	33,336	84,174
Philadelphia..	717	.....	.....	717	25,399	.....	2,446	27,839
San Fran., &c.	.....	.....	50	50	27	.....	39,417	39,444
Total.....	38,250	184	24,579	58,013	2,057,708	649,049	2,400,740	5,107,497
Total, 1902-03.	56,471	10,241	60,295	127,007	2,377,980	695,536	2,547,560	5,691,066

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. 18 at, ON SHIPBOARD, NOT CLEARED FOR-, Leaving stock. Sub-columns include Great Britain, France, Germany, Other For'gn, Coast-wise, Total.

Speculation in cotton for future delivery has been active and the feature has been a sensational break in prices, due to the suspension of the leading bull interest in the New York market. Early in the week the market held fairly steady, but during the second half of the week the downward movement in prices developed.

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 of cotton grades and prices: Fair, Middling Fair, Strict Good Middling, Good Middling, Strict Low Middling, Low Middling, Strict Good Ordinary, Good Ordinary, Strict Good Mid. Tinged.

On this basis the official prices for a few of the grades for the past week—Mch. 12 to Mch. 18—would be as follows.

Table of cotton prices for UPLANDS, GULF, and STAINED grades from Saturday to Friday.

The quotations for middling upland at New York on Mch. 18 for each of the past 32 years have been as follows.

Table showing cotton prices for various years from 1872 to 1904.

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

MARKET AND SALES.

Table with columns: SPOT MARKET CLOSED, FUTURES MARKET CLOSED, SALES OF SPOT & CONTRACT. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

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

Table of futures prices for various months from March to August, including Range, Closing, and other price details.

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

Table of visible supply of cotton: Stock at Liverpool, Stock at London, Stock at Manchester, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat, Stock in Alexandria, Egypt, Stock in Bombay, India, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply.

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

Table of American and other descriptions: American—Liverpool stock, Manchester stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American.

Table of East India, &c.: Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Stock in Alexandria, Egypt, Stock in Bombay, India, Total East India, &c., Total American.

Total visible supply, Middling Upland, Liverpool, Middling Upland, New York, Egypt Good Brown, Liverpool, Peruv. Rough Good, Liverpool, Broach Fine, Liverpool, Finnevelly Good, Liverpool. Continental imports past week have been 177,000 bales. The above figures for 1904 show a decrease from last week of 135,121 bales, a decline of 331,549 bales from 1903, a decrease of 949,960 bales from 1902 and a loss of 710,150 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.

Table with columns: TOWNS, Receipts, Shipments, Stocks, Movement to March 13, 1904, Movement to March 20, 1903. Lists various towns like Montfaucon, Montgomery, Helena, etc., with their respective data.

The above totals show that the interior stocks have decreased during the week 17,406 bales, and are to-night 45,487 bales more than same period last year. The receipts at all the towns have been 3,020 bales more 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 18 and since Sept. 1 in the two years are as follows.

Table comparing 1903-04 and 1902-03 movements. Columns: March 18, 1903-04 (Week, Since Sept. 1), 1902-03 (Week, Since Sept. 1). Rows include shipped routes (St. Louis, Cairo, Paducah, etc.) and deductions.

The foregoing shows that the week's net overland movement this year has been 25,522 bales, against 19,204 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 153,178 bales.

Table comparing 1903-04 and 1902-03 in sight and spinners takings. Columns: In Sight and Spinners Takings, 1903-04 (Week, Since Sept. 1), 1902-03 (Week, Since Sept. 1). Rows include receipts at ports, net overland, and total marketed.

Movement into sight in previous years, Week—Bales. Since Sept. 1—Bales. Lists data for years 1902-Mar. 21, 1901-Mar. 22, 1900-Mar. 23, 1899-Mar. 24.

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.

Table showing closing quotations for middling cotton on Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. Columns: Week ending March 18, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list markets like Galveston, New Orleans, Mobile, etc.

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

Table showing closing quotations for other Southern markets: Atlanta, Louisville, Natchez, Columbus, Ga., Montgomery, Raleigh, Shreveport, Nashville.

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.

Table showing New Orleans option market quotations for March, May, July, August, and October. Columns: Sat'day Mch. 12, Monday Mch. 14, Tuesday Mch. 15, Wed'day Mch. 16, Thurs'day Mch. 17, Friday Mch. 18. Rows include range and closing prices for various months.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that the weather has continued favorable during the week.

Galveston, Texas.—We have had rain on three days during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 61, the highest being 74 and the lowest 48.

Palestine, Texas.—Rain has fallen on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 82.

San Antonio, Texas.—It has been dry all the week. The thermometer has ranged from 38 to 88, averaging 63.

Corpus Christi, Texas.—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. Average thermometer 63, highest 78, lowest 48.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 64, the highest being 90 and the lowest 38.

New Orleans, Louisiana.—There has been rain on one day of the past week, the rainfall being two inches and fifty-nine hundredths. The thermometer has averaged 66.

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 63, ranging from 40 to 87.

Columbus, Mississippi.—Rain has fallen on two days of the week, the rainfall being forty-eight hundredths of an inch. Average thermometer 57, highest 75, lowest 40.

Vicksburg, Mississippi.—Planting preparations are well advanced. Rain has fallen on two days of the past week to the extent of sixty-one hundredths of an inch. The thermometer has averaged 61, the highest being 83 and the lowest 39.

Little Rock, Arkansas.—Picking is about finished. Farmers are planting corn and are well advanced with their plowing. Rain has fallen on two days of the week, the precipitation being two inches and forty-one hundredths. The thermometer has averaged 53, ranging from 33 to 69.

Helena, Arkansas.—Splendid weather for farmers. Some corn has been planted. There has been rain on two days of the past week, the rainfall being one inch and thirty-one hundredths. The thermometer has ranged from 33 to 67, averaging 53.

Memphis, Tennessee.—Crop preparations are active. We have had rain on three days the past week, the rainfall being one inch and fifty-three hundredths. Average thermometer 49.7, highest 62.6, lowest 31.5.

Mobile, Alabama.—Good rains in the interior the early part of the week and light rains latterly. Farm work progressing very satisfactorily. There has been rain on three days of the week, to the extent of one inch and fifty hundredths. The thermometer has averaged 63, ranging from 44 to 77.

Montgomery, Alabama.—Farm preparations are active and progressing well. It has rained on three days of the week.

the precipitation reaching fifty-nine hundredths of an inch. The thermometer has ranged from 38 to 82, averaging 59.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of sixty hundredths of an inch. Average thermometer 55, highest 70, lowest 40.

Madison, Florida.—We have had rain on one day during the week, the precipitation being one inch. The thermometer has averaged 57, the highest being 75 and the lowest 40.

Savannah, Georgia.—There has been rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 59, ranging from 40 to 74.

Augusta, Georgia.—Preparations for planting are active but there is a deficiency of labor. It has rained on one day during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 33 to 70, averaging 54.

Stateburg, South Carolina.—Farmers are ready for planting, but are afraid of frost. It has rained on two days of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 30 to 73, averaging 54.

Greenwood, South Carolina.—Rain has fallen during the week to the extent of forty-six hundredths of an inch, on four days. Average thermometer 49.

The following statement we have also received by telegraph showing the height of the rivers at the points named, at 8 o'clock March 17, 1904, and March 19, 1903.

Table showing river heights in feet at various points like New Orleans, Memphis, Nashville, Shreveport, and Vicksburg for March 17, '04 and March 19, '03.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 17, and for the season from Sept. 1 to Mch. 17 for three years have been as follows.

Large table with multiple columns showing cotton receipts and shipments from Bombay, Calcutta, Madras, and other ports for the years 1903-04, 1902-03, and 1901-02.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Table showing Alexandria, Egypt receipts and shipments in cantars for 1903-04, 1902-03, and 1901-02.

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Table comparing cotton prices in Manchester for 1904 and 1903, listing items like 32s Oop. Twist, 8 1/2 lbs. Shirtings, etc.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made.

Table comparing cotton consumption in Great Britain and the Continent for 1903-04 and 1902-03.

According to the above, the average weight of the deliveries in Great Britain is 507 pounds per bale this season, against 502 pounds during the same time last season.

Table showing weekly consumption of cotton in Great Britain and the Continent from October to February for 1903-04 and 1902-03.

EXPORTS OF YARN FROM INDIA TO CHINA.—We give below a statement of the shipments of yarn from India to China during the calendar years 1880 to 1903, inclusive:

Table showing the number of bales of yarn exported from India to China from 1880 to 1903.

From the above it will be seen that the shipments to China during the year 1903 were the heaviest on record, showing a considerable excess over 1902, and exhibiting a moderate increase over the total reached in 1899.

NEW YORK COTTON EXCHANGE—Amendments to By-Laws Approved.—The members of the New York Cotton Exchange on Wednesday voted upon four amendments to the by-laws of the Exchange, and adopted all of them.

Sale of Seat.—The seat of J. H. Jenkins, of Baltimore, was disposed of at open sale on Monday to Mr. Daniel J. Sully for \$10,700.

NEW YORK COTTON EXCHANGE.—Suspension of D. J. Sully & Co.—The suspension of D. J. Sully & Co. was announced on the floor of the New York Cotton Exchange at about 2:15 this afternoon.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been dull and featureless during the week under review at the following prices: 6 1/4 c. for 1 1/4 lbs. and 8 1/2 c. for 2 lbs.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 58,013 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table listing shipping news for various destinations like New York, Liverpool, Havre, etc.

Total bales.

NEW ORLEANS —To Liverpool—March 18—Steamer Mechan- loan, 13,800.....	13,800
To Bremen—March 17—Steamer Nordfarer, 4,137.....	4,137
To Hamburg—March 16—Steamer Dortmund, 2,742.....	2,742
To Rotterdam—March 12—Steamers Manchester Shipper, 127; St. Croix, 200.....	322
To Antwerp—March 12—Steamer Manchester Shipper, 378.....	378
To Copenhagen—March 12—Steamer St. Croix, 775.....	775
March 18 Steamer Florida, 400.....	1,175
To Mexico—March 11—Steamer Nor, 50.....March 15— Steamer Nor, 1,450.....	1,500
GALVESTON To Liverpool—March 12—Steamers Irada, 10,170.....	10,170
To Hamburg—March 12—Steamer Venus, 567.....	567
PENSACOLA —To Liverpool—March 18—Steamer Aloia, 3,250.....	3,250
To Genoa—March 18—Steamer Clara, 169.....	169
SAVANNAH —To Manchester—March 17—Str. Gladestry, 2,231.....	2,231
To Bremen—March 15—Steamer Vera, 3,998.....March 17— Steamer George Fleming, 4,044.....	8,042
To Hamburg—March 17—Steamer George Fleming, 468.....	468
To St. Petersburg—March 17—Steamer George Fleming, 500.....	500
To Norkoping—March 17—Steamer George Fleming, 100.....	100
To Gottenburg—March 17—Steamer George Fleming, 50.....	50
To Reval—March 15—Steamer Vera, 710.....March 17— Steamer George Fleming, 400.....	1,110
To Riga—March 15—Steamer Vera, 422.....	422
BOSTON —To Liverpool—March 14—Steamer Ivernia, 311.....	311
March 15 Steamer Cestrian, 178.....March 16 Steamer Cymric, 32.....	421
To Glasgow—March 6—Steamer Pomeranian, 798.....	798
To Yarmouth—March 14—Steamer Boston, 57.....	57
PHILADELPHIA —To Liverpool—Moh. 1—Str. Westernland, 717.....	717
SAN FRANCISCO —To Japan—March 14—Steamer Peru, 50.....	50
Total	58,013

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

	Feb. 28.	Mar. 4.	Mar. 11.	Mar. 18.
Sales of the week.....bales.	36,000	52,000	52,000	39,000
Of which exporters took.....	2,000	2,000	1,000	2,000
Of which speculators took.....	1,000	2,000	2,000	.....
Sales American.....	31,000	44,000	48,000	34,000
Actual export.....	16,000	11,000	8,000	5,000
Forwarded.....	72,000	53,000	47,000	50,000
Total stock—Estimated.....	618,000	591,000	538,000	571,000
Of which American—Est'd.....	534,000	518,000	505,000	486,000
Total import of the week.....	69,000	45,000	52,000	37,000
Of which American.....	39,000	36,000	34,000	24,000
Amount afloat.....	144,000	161,000	159,000	168,000
Of which American.....	114,000	114,000	105,000	107,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day	Friday
Market, 12:30 P. M.	Fair business doing.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	8·70	8·78	8·56	8·52	8·42	8·24
Sales.....	7,000	7,000	8,000	6,000	6,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened.	Quiet at 9@5 pts. decline.	Steady at 8@10 pts. advance.	Br'lyst'dy unch. to 1 pt. dec.	Quiet at 5@6 pts. decline.	Steady at 13@14 pts. decline.	Steady at 7@9 pts. decline.
Market, 4 P. M.	Quiet at 7@10 pts. decline.	Weak at 8@13 pts. decline.	Firm at 9@4 pts. advance.	Easy at 6@13 pts. decline.	Easy at 13@16 pts. decline.	Unsettled 16@25 pts. decline.

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

	Sat. Mch. 12	Mon. Mch. 14	Tues. Mch. 15	Wed. Mch. 16	Thurs. Mch. 17	Fri. Mch. 18.
	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 48	8 48	8 52	8 35	8 29	8 38
Mch.-April.....	8 52	8 46	8 51	8 34	8 28	8 37
April-May.....	8 49	8 45	8 50	8 33	8 27	8 36
May-June.....	8 49	8 44	8 49	8 32	8 27	8 36
June-July.....	8 46	8 41	8 47	8 30	8 24	8 34
July-Aug.....	8 43	8 39	8 44	8 27	8 22	8 31
Aug.-Sept.....	8 18	8 09	8 18	8 01	7 98	8 04
Sept.-Oct.....	7 30	7 24	7 30	nom	7 16	7 24
Oct.-Nov.....	6 91	6 88	6 94	nom	6 80	6 88
Nov.-Dec.....	6 83	6 76	6 83	nom	6 70	6 78
Dec.-Jan.....	.....	.....	.....	.....	.....	.....
Jan.-Feb.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 18, 1904.

Early in the week, influenced by a stronger turn to the market for wheat, there developed a better demand from jobbers for wheat flour. Mills, however, were quick to raise their limits, which buyers were not disposed to follow, and only a limited volume of business was transacted. Subsequently the wheat market turned weaker; with this buyers of flour withdrew from the market and the close was flat. Only a limited jobbing business has been transacted in rye flour, but prices have been unchanged and steady. Corn meal has been in better demand, exporters being the buyers; prices have been unchanged.

Speculation in wheat for future delivery has been fairly active. Early in the week there was a fair advance in prices. Cable advices were received from Argentina contradicting the reports that the strike at the shipping ports had been settled, and also that weather conditions were not favorable for moving the crop. Russian cable advices reported unfavorable crop prospects. Weather conditions in the winter-wheat belt also were reported unfavorable for the growing

crop, and there were reports of active buying of cash wheat by both the Northwestern and Eastern millers. During the second half of the week the market turned weak and prices broke badly, more than losing the advance during the opening days of the week. Speculative holders became free sellers to liquidate their accounts and bear interests were aggressive. The feature was a decided improvement in the climatic conditions for the growing crop, good rains being reported over a large area of the winter-wheat belt. The spot market has been quiet, only a small business being transacted with exporters; prices have followed the course of the market for futures. To-day there was a weak and lower tone under reports of a settlement of the Argentine strike, favorable weather in the Southwest and forced liquidation. The spot market was dull and lower.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	102	104	104	104	103	102½
May delivery in elev.....	99¾	101¼	102½	100½	98½	97¼
July delivery in elev.....	96¾	97¾	98¼	96½	95½	92¾
Sept. delivery in elev.....	88¾	89¾	89¾	87¾	86½	83¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	96½	96½	97½	96¾	94¾	92¼
July deliv. in elev., new.....	91¾	91¾	93	90¾	89¾	87
Sept. deliv. in elev., new.....	86¼	86¼	86½	84½	83½	81¾

Indian corn futures have received a fair amount of speculative attention. Early in the week there was a fractional advance in prices on buying principally by shorts to cover contracts, influenced by reports from the interior that the movement of the crop will probably be smaller, due to bad country roads. As the week advanced, however, the predicted falling off in the crop movement failed to materialize. The cash demand for corn was light, the trade generally being a slow buyer, and as stocks were steadily increasing, the weight of actual supplies began to press upon the market and values showed a tendency to sag. Locally the spot market has been easier, but only a very moderate volume of business has been transacted. The demand from exporters has been quiet. To-day the market advanced early but closed lower under liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	82	82	82	81	81	59
May delivery in elev.....	58½	59	59¼	58½	57¾	57
July delivery in elev.....	58½	57	57	56	55½	54
Sept. delivery in elev.....	55½	56	56	55	54½	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	54½	53¾	54¾	53½	53½	51¾
July delivery in elev.....	51¾	51¾	52½	50½	50¾	49½
Sept. delivery in elev.....	50¾	50¾	51¾	50	50	48½

Oats for future delivery at the Western market have been moderately active, but at declining prices. Liquidation by speculative holders and some bear pressure have been perceptible, and the market has lacked tone. The movement of the crop has been fairly full and stocks have been steadily increasing, due to the listless character of the trade demand. Locally the spot market has been quiet and easier. To-day there was a quiet and slightly lower market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	50½	49	49	48½	48½	47½
No. 2 white in elev.....	51½	50	50	49½	49½	48½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	41¾	41¾	41	40½	39¾	39¾
July delivery in elev.....	39¾	39¾	39	38½	38½	38¼
Sept. delivery in elev.....	33¾	38¾	33¾	33¼	33¾	33

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	Nominal.	Corn, per bush—	c. o.
Superfine.....	Nominal.	N. Dul., No. 1.....	f. o. b. 105¼
Extra, No. 2.....	Nominal.	N'thern Man., No. 2.....	f. o. b. 102
Extra, No. 1.....	\$3 90 @ 4 00	Red winter, No. 2.....	f. o. b. 102½
Clears.....	4 40 @ 4 80	Hard winter, No. 2.....	f. o. b. 98¼
Straights.....	4 90 @ 5 25	Oats—Mixed, p. bush.....	47 @ 49
Patent, spring.....	5 30 @ 6 00	White.....	48 @ 54
Patent, winter.....	\$5 25 @ 5 50	No. 2 mixed.....	47½ @ 48½
City mills, patent.....	5 40 @ 5 90	No. 2 white.....	48½ @ 49½
Rye flour, superfine.....	4 35 @ 4 80	.....	.....
Buckwheat flour.....	Nominal.	.....	.....
Corn meal—	.....	.....	.....
Western, etc.....	3 05 @ 3 10	.....	.....
Brandywine.....	3 10 @ 3 15	.....	.....

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 17, as received by telegraph have been as follows: From San Francisco to United Kingdom, 14,000 bushels wheat.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	603,651	1,431,667	471	5,200	7,190,620	1,078
Puget S'd.	1,500,000	1,443,800	85,894	370,179	451,660	844
Portland..	736,700	2,560,000	.....	.....	994,000	.....

Total.....	2,840,351	5,435,467	36,365	375,379	8,636,280	1,422
Tot. '02-3.	2,541,731	22,299,742	29,704	923,090	7,301,815	214,865

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	326,016	298,085	1,242,935	2,155,160	891,874	79,818
Milwaukee..	7,875	78,580	171,000	108,800	360,800	8,800
Duluth.....	42,300	268,629	.....	118,786	27,057	10,456
Minneapolis.....	.....	1,807,920	69,930	442,190	136,480	46,100
Toledo.....	47,500	185,600	.....	37,900	.....	.....
Detroit.....	7,000	20,470	41,711	79,070	.....	.....
Cleveland...	15,473	25,150	135,761	67,610	12,401	.....
St. Louis....	49,255	357,806	578,910	432,000	149,000	13,500
Peoria.....	22,500	11,200	322,000	259,400	80,100	6,400
Kansas City..	.....	829,900	327,800	50,400	.....	.....
Tot. wk. 1904	470,318	3,738,026	3,023,367	3,733,118	1,447,712	186,872
Same wk. '03.....	301,451	2,693,252	3,998,552	3,744,525	852,680	160,902
Same wk. '02.....	300,733	2,636,203	1,797,249	1,713,500	379,249	41,158
Since Aug. 1.						
1903-1904.....	13,386,871	181,153,803	117,882,571	114,187,708	54,055,433	6,139,502
1902-1903.....	13,399,203	203,316,623	103,144,671	129,409,717	45,757,712	7,922,180
1901-1902.....	13,717,362	186,744,662	89,263,410	95,420,622	36,087,393	4,344,524

The receipts of flour and grain at the seaboard ports for the week ended March 12, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	156,888	235,214	431,075	593,500	25,300	1,900
Boston.....	45,511	3,922	808,479	87,964	1,260	720
Montreal.....	6,304	13,616	700	59,482	.....	.....
Philadelphia.....	52,971	20,800	245,743	51,736	8,800	.....
Baltimore.....	64,173	26,193	396,772	24,414	2,500	2,620
Richmond.....	1,327	46,368	46,440	13,892	.....	.....
New Orleans.....	14,912	.....	213,500	58,000	.....	.....
Newport News.....	46,990	.....	60,028	.....	.....	.....
Norfolk.....	714	.....	127,314	.....	.....	.....
Galveston.....	.....	54,600	151,200	.....	.....	.....
Portland, Me.....	5,424	.....	.....	.....	.....	206
Port Arthur.....	.....	.....	120,000	.....	.....	.....
Mobile.....	7,626	.....	5,136	50	.....	.....
St. John, N. B.....	2,942	60,034	.....	.....	.....	.....
Total week.....	405,780	458,607	2,079,377	889,088	53,631	6,446
Week 1903.....	440,244	1,184,703	3,183,032	1,204,017	99,844	105,160

Total receipts at ports from Jan. 1 to March 12 compare as follows for four years:

Receipt of—	1904.	1903.	1902.	1901.
Flour.....bbls.	3,864,203	4,224,229	4,026,462	4,193,004
Wheat.....bush.	11,334,478	16,440,205	14,146,332	21,147,321
Corn.....	18,816,629	32,503,314	4,852,243	44,702,159
Oats.....	7,010,212	9,805,085	7,615,247	13,954,453
Barley.....	977,832	1,267,128	1,265,799	1,650,769
Rye.....	266,112	500,777	263,889	648,090
Total grain.....	38,895,263	60,616,489	28,143,560	81,903,366

The exports from the several seaboard ports for the week ending March 12, 1904, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
bush.	bush.	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	33,845	63,131	63,805	25,032	.....	2,646	3,724
Boston.....	64,914	76,284	14,633	.....	.....	.....	.....
Portland, Me.....	.....	5,424	.....	206	377	.....	.....
Philadelphia.....	300,989	12,111	870	.....	.....	.....	.....
Baltimore.....	397,969	48,520	.....	.....	.....	.....	.....
New Orleans.....	131,797	34,506	125	.....	.....	.....	.....
Norfolk.....	127,314	714	.....	.....	.....	.....	.....
Newport News.....	.....	46,990	.....	.....	.....	.....	.....
Galveston.....	214,283	.....	.....	.....	.....	.....	.....
Mobile.....	5,136	7,626	50	.....	.....	.....	.....
Port Arthur.....	120,000	.....	.....	.....	.....	.....	.....
St. John, N. B.....	60,034	2,942	15,781	.....	.....	.....	.....
Total week..	163,793	1,456,903	237,271	41,873	206	3,023	8,724
Same time '03..	1,822,231	3,675,813	234,907	469,148	61,354	24,308	64,306

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

Exports for week and since	Flour.		Wheat.		Corn.	
	Week Mar. 12.	Since July 1, 1903.	Week Mar. 12.	Since July 1, 1903.	Week Mar. 12.	Since July 1, 1903.
United Kingdom	147,944	7,863,791	100,948	35,440,531	640,188	22,032,929
Continent.....	35,112	1,653,148	24,000	17,738,964	745,888	21,888,583
S. & C. America.....	18,889	653,186	.....	10,020	8,821	151,981
West Indies.....	31,583	953,683	.....	.....	27,490	763,877
Str. N. Am. Colo's	1,185	123,174	.....	.....	.....	134,324
Other countries	2,858	491,915	33,846	898,986	14,576	1,412,984
Total.....	237,271	11,745,877	163,793	63,656,501	1,436,903	46,337,657
Total 1903-03.....	284,907	11,618,698	1,822,231	91,363,068	3,576,818	42,532,316

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 12, 1904, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	478,000	384,000	153,000	3,000	334,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	21,000	412,000	63,000	.....	.....
Philadelphia.....	6,000	316,000	54,000	.....	.....
Baltimore.....	281,000	788,000	202,000	109,000	1,000
New Orleans.....	761,000	833,000	.....	.....	.....
Galveston.....	685,000	432,000	.....	.....	.....
Montreal.....	46,000	147,000	109,000	1,000	40,000
Toronto.....	38,000	.....	6,000	.....	.....
Niagara.....	2,103,000	.....	79,000	352,000	555,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	181,000	713,000	836,000	16,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	146,000	92,000	95,000	9,000	20,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,800,000	3,177,000	2,893,000	246,000	803,000
Do afloat.....	.....	.....	100,000	.....	.....
Milwaukee.....	659,000	326,000	436,000	9,000	543,000
Do afloat.....	.....	.....	.....	.....	.....
Port William.....	*2,692,000	.....	.....	.....	.....
Port Arthur.....	*1,393,000	.....	.....	.....	.....
Duluth.....	3,719,000	13,000	2,025,000	133,000	470,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	11,480,000	96,000	2,415,000	81,000	1,403,000
St. Louis.....	4,508,000	672,000	84,000	10,000	14,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,068,000	938,000	62,000	.....	.....
Peoria.....	.....	485,000	1,017,000	49,000	24,000
Indianapolis.....	175,000	138,000	25,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	153,000	85,000	17,000	69,000
On canal and river.....	152,000	.....	.....	.....	.....
Total Mar. 12, 1904..	33,396,000	9,807,000	10,694,000	1,035,000	3,780,000
Total Mar. 5, 1904..	34,655,000	9,157,000	10,263,000	1,151,000	4,083,000
Total Mar. 14, 1903..	46,068,000	10,812,000	7,317,000	1,047,000	1,637,000
Total Mar. 15, 1902..	51,997,000	9,688,000	3,486,000	2,080,000	1,878,000
Total Mar. 16, 1901..	55,124,000	22,344,000	10,371,000	1,198,000	1,337,000

* Ft. William & Port Arthur—Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 18, 1904.

There have been no such outside developments this week as might be expected to change the character of the goods market, and inside conditions remain unaltered. There has thus been no break in the monotony of recent weeks in any direction. The demand put forward by buyers has not varied to an appreciable extent from the pronounced conservatism so long its prominent feature, forward business being small and conducted with marked caution. The latter is true of both buyers and sellers in cotton goods. There have been bids noted during the week suggesting that some buyers might be looking for sellers to weaken under the strain of prolonged inactivity, but they have failed to disclose any weakness for forward contracts; yet it is said that here and there slight concessions have been made on odd lots of staples in stock and on certain seasonable specialties which have not moved freely in a regular way. Otherwise the tone is firm and so far does not appear to have been affected by the decline in raw cotton since Tuesday. As a matter of fact these recurrent fluctuations in cotton prices do not change the prices of cotton goods just now as might an uninterrupted appreciation or depreciation in the former. A quiet market has again been noted in the woolen goods division, with men's wear fabrics dull throughout. Continued wintry weather has told against retail trade, and this in turn has tended to cut down business with jobbers to some extent, this week's results hardly coming up to expectations.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 14 were 6,778 packages, valued at \$851,705, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 14.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	34	225	11	445
Other European.....	3	334	2	310
China.....	3,530	19,732	.....	76,062
India.....	.....	3,479	142	4,651
Arabia.....	.....	7,856	.....	6,364
Africa.....	2	1,844	23	1,594
West Indies.....	362	4,381	803	7,152
Mexico.....	33	465	13	368
Central America.....	206	3,092	208	2,426
South America.....	1,717	12,756	1,452	13,722
Other Countries.....	891	2,857	27	1,793
Total.....	6,778	57,001	2,681	114,887

The value of these New York exports since Jan. 1 has been \$2,971,695 in 1904, against \$4,653,051 in 1903.

Business in heavy brown cottons has moved this week within quite moderate limits, with occasional sellers reported meeting the home demand for stock goods on a somewhat easier basis. They are not giving way on goods to be made. Some bids for export have been put out below sellers' limits, but have been rejected. Further inquiries for duck are reported on account of Japan, but so far without actual results. Home buying of ducks and brown osnaburgs is quiet. In bleached cottons, also, the demand coming forward is quiet for all grades, but the tone continues firm and prices are well maintained. Canton flannels and cotton blankets are without special feature. Wide sheetings, sheets and pillow cases are firm, with a quiet demand for limited quantities. All coarse, colored cottons are in moderate request only, but as the unsold supplies are small and show no signs of growing, sellers have no trouble in securing full prices. Kid-finished cambrics are steady but slow. The orders received during the week for printed calicoes of all kinds have been small individually, and moderate in number. The stock situation of the market is such, however, that this does not weaken prices. Gingham, both staple and fancy, are in limited supply and firm for both quick and forward deliveries. Print cloths are firm at 4c. for regulars but inactive. Some makes in wide goods are barely steady.

WOOLEN GOODS.—The results secured in men's wear woolen and worsteds fabrics this week have been insignificant. The demand has dropped down to small proportions, few buyers operating, and then only in sample pieces. Sellers are evidently in for a slow time for several weeks to come, and a number of them are facing a decidedly unsatisfactory situation. They have not secured enough business to carry off the product of their mills, and will have to decide shortly whether to manufacture goods for stock or shut down. The opinion is expressed in some quarters that most of them will adopt the latter course. Meanwhile there is no change of any moment in prices, there really not being enough business to fairly test the disposition of such sellers as are not well situated. The market for overcoatings is generally steady, with a fair demand for favorite lines. Cloakings are not selling with any freedom for the new season. Dress goods in plain lines are in moderate request and steady; the demand for fancies is irregular. Flannels and blankets show no change from previous quietly firm condition.

FOREIGN DRY GOODS.—Fine grades of imported dress goods are in fair demand and quite firm. Jap silks are very firm and other silks steady. Ribbons are quiet. Linen sells in moderate quantities at firm prices. Burlape are firm with fair sales.

STATE AND CITY DEPARTMENT.

News Items.

Kentucky.—Legislature Adjourns.—The State Legislature adjourned March 15, 1904.

Massachusetts.—Savings Banks Investments.—The "Boston News Bureau" states that the Banks and Banking Committee has reported a bill to authorize savings banks to invest in the bonds of any incorporated water district in New England whose bonds or notes are a direct obligation on all the taxable property of the district and whose indebtedness does not exceed 3% of said valuation; also a bill authorizing savings banks to loan upon notes with such street railway bonds as collateral as are legal investments for savings banks.

Porto Rico.—Legislature Adjourns.—The Insular Legislature has adjourned. Among the measures passed was one providing for a commission to negotiate an insular bonded loan of from \$3,000,000 to \$5,000,000 for permanent public works.

Utica, N. Y.—Territory Annexed.—The Governor on March 8 signed a bill annexing to the city of Utica a portion of the town of New Hartford. The territory annexed has a valuation at present of about \$119,000. The Act takes effect at once.

Virginia.—Legislature Adjourns.—The State Legislature adjourned March 15, 1904.

Bond Proposals and Negotiations this week have been as follows :

Ashland County (P. O. Ashland), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., April 4, by E. B. Westover, County Auditor, for \$9,500 5% bridge-repair bonds. Denomination, \$1,000, except one bond for \$1,500. Date, March 1, 1904. Interest, semi-annual. Maturity, \$1,000 each six months from March 1, 1905, to Sept. 1, 1908, and \$1,500 March 1, 1909. Authority for issue, Section 871, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

Athens County (P. O. Athens), Ohio.—Bond Offering.—Proposals will be received until 12 M., April 11, by the County Commissioners, for \$35,000 5% infirmity bonds. Denomination, \$1,000. Interest will begin Sept. 1, 1904, and will be payable semi-annually at the office of the County Treasurer. Maturity, \$3,000 yearly on September 1 from 1909 to 1919, inclusive, and \$2,000 Sept. 1, 1920. Certified check for 10% of the amount of bid required. Bonds are issued under an Act of the State Legislature approved March 4, 1904. They are to be delivered April 18, 1904. E. R. Walker is County Auditor.

Augusta, Ga.—Price Paid for Bonds.—At a recent meeting of the City Council the Mayor and the Finance Committee reported on the sale of the \$108,000 4% 30-year refunding bonds made Dec. 1, 1903, to John W. Dickey of Augusta. The price paid for these bonds was not announced at the time of sale, but from the report recently submitted we learn that it was 101 5/8%. We publish the figures as a matter of record.

Barberton, Ohio.—Bond Sale.—On March 14 the \$7,500 5% funding bonds described in V. 78, p. 781, were awarded to the Western German Bank of Cincinnati at 101.25. Following are the bids :

Western German B'k, Cin.....\$7,593 75	W. R. Todd & Co., Cincinnati..\$7,525 00
Weil, Roth & Co., Cincinnati.. 7,583 00	Hayden, Miller & Co., Cleve.. 7,510 00
Sec. Sav. B'k & Tr. Co., Toledo. 7,562 50	New 1st Nat. Bank, Columbus. 7,500 00
Lamprecht Bros. Co., Cleve... 7,527 75	

Batavia (N. Y.) Union Free School District No. 1.—Bonds Legalized.—The State Legislature has passed an Act which was approved by the Governor on February 8 (Chapter 5, Laws of 1904), legalizing the proceedings leading up to the issuance of the \$27,000 4% bonds awarded last December to N. W. Halsey & Co. of New York City.

Bellaire, Ohio.—Bond Sale.—This city sold on March 11 the \$1,028 34 6% 1-year sidewalk bonds and the \$2,246 50 6% 1-10-year street-improvement bonds described in V. 78, p. 836. The first-named issue was awarded at par and interest to the First National Bank of Bellaire and the second to the Security Savings Bank & Trust Co. at par and a premium of \$87 50.

Bonds Authorized.—The issuance of \$20,000 water bonds has been authorized.

Bessemer, Ala.—Bonds Defeated.—The election held February 29 resulted in 183 votes being cast for and 138 against the proposition to issue \$35,000 5% gold school-building bonds.

Bottineau County, N. Dak.—Bond Offering.—Proposals will be received until April 6 by the Board of County Commissioners for \$25,000 funding bonds. Denomination, \$1,000. Date, April 20, 1904. Interest (rate not to exceed 5%), semi-annually at the First National Bank of St. Paul. Maturity, April 20, 1924. An unconditional certified check for \$500, payable to the County Treasurer, required. Blank bonds to be furnished by purchaser. Iver M. Brandjord is County Auditor.

Bowling Green, Ohio.—Bond Sale.—We are advised that the \$6,600 4% coupon refunding bonds offered on February 29 were awarded on that day to S. A. Kean of Chicago at 101.10, but that as this firm did not take the bonds they were subsequently re-awarded at par to Seasongood & Mayer of Cincinnati. See V. 78, p. 726, for description of bonds.

Buffalo, N. Y.—Bond Sale.—This city on March 1 sold at par to the Erie County Savings Bank a \$12,950 4% deficiency bond, dated March 1, 1904, and maturing July 1, 1904.

Bond Offering.—Proposals will be received until 12 M., March 26, by F. W. M. Heerwagen, City Comptroller, for the following bonds :

\$13,010 14 4%	1-year registered monthly-work bonds, dated Feb. 8, 1904.
100,000 00 4%	registered emergency-water bonds, dated April 1, 1904, and maturing July 1, 1905.
60,000 00 4%	registered emergency-appropriation bonds, dated April 1, 1904, and maturing July 1, 1905.
100,000 00 3 1/2%	1-5-year (serial) registered Buffalo River improvement bonds, dated Aug. 1, 1903.
13,183 71 4%	1-year registered grade-crossing bonds, dated April 1, 1904.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals. Above bonds are non-taxable.

Burk's Falls, Ont.—Debenture Offering.—Proposals will be received until March 30 by E. Bazette, Village Clerk, for \$20,000 5% water-works debentures, maturing part yearly for thirty years.

Central Falls, R. I.—Bonds Proposed.—This city seeks legislative authority to issue \$100,000 bonds for a school house, for a bridge and for other improvements.

Cheswick (Pa.) School District.—Bond Offering.—Proposals will be received to-day (March 19) by A. A. Armstrong, Secretary, for \$1,500 6% registered school bonds. Date, March 1, 1904. Interest, semi-annual. Maturity, \$500 in three, in four and in five years.

Cincinnati, Ohio.—Bonds Not Sold.—No bids were received March 10 for the \$175,000 3 1/2% coupon street-improvement bonds described in V. 78, p. 726.

Bond Sale.—On March 10 the \$74,920 93 4% 1-10-year (serial) Eggleston Avenue improvement bonds described in V. 78, p. 782, were awarded to the Western German Bank of Cincinnati at 101.36 and interest. Premiums of \$300 and \$764 23, respectively, were also offered by the Union Trust & Savings Bank and the German National Bank of Cincinnati.

Clarke County, Ga.—Bond Offering.—Proposals will be received until 12 M., April 14, by A. L. Mitchell, Clerk Board of County Commissioners, P. O. Athens, for \$100,000 4% gold road-improvement bonds. Denomination, \$500. Date, July 1, 1904. Interest semi-annually in Athens or in New York City. Maturity, \$1,500 annually for ten years, then \$4,000 yearly for the following fifteen years and \$5,000 each year for the next five years. Certified check for 2 1/2% of the amount of bonds bid for required. Bonded debt, including this issue, \$131,000. Assessed valuation, \$6,500,000; real value about \$3,000,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 15, by J. P. Madigan, City Auditor, for the following bonds :

\$170,000 4%	coupon sewer bonds, dated April 1, 1904. Maturity, April 1, 1915.
125,000 4%	coupon bridge bonds, dated April 1, 1904. Maturity, April 1, 1915.
45,000 4%	coupon Sewer District No. 1 bonds, dated March 1, 1904. Maturity, March 1, 1919.
25,000 4%	coupon Sewer District No. 2 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 4%	coupon Sewer District No. 3 bonds, dated March 1, 1904. Maturity, March 1, 1919.
65,000 4%	coupon Sewer District No. 15 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 4%	coupon Sewer District No. 16 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 4%	coupon Sewer District No. 19 bonds, dated March 1, 1904. Maturity, March 1, 1919.
65,000 4%	coupon Sewer District No. 20 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 4%	coupon Sewer District No. 22 bonds, dated March 1, 1904. Maturity, March 1, 1919.
175,000 4%	coupon water-works bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 4%	coupon public-bath bonds, dated April 1, 1904. Maturity, April 1, 1919.
255,000 4%	coupon park bonds, dated April 1, 1904. Maturity, April 1, 1924.
265,000 5%	coupon street-improvement bonds, dated April 1, 1904. Maturity \$53,000 yearly on Oct. 1 from 1904 to 1908, inclusive.

Denomination, \$1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Columbia, Mo.—Bond Sale.—On March 15 the \$100,000 5% water and light bonds described in V. 78, p. 1002, were awarded to Devitt, Tremble & Co., Chicago, at 103 61, accrued interest, and blank bonds free of charge. Following are the bids :

Devitt, Tremble & Co., Chic...*103'61	Weil, Roth & Co., Cincin.....102'10
R. Kleybolte & Co., Cincinnati..103'25	Whitaker & Co., } As adv'tised. 102'02
John Nuveen & Co., } For 5s...*103'03	St. Louis..... } For 10-20s...103'00
Chicago..... } For 4 1/2s.*100'467	Francis Bro. & Co., St. Louis...101'535
W. J. Hayes & Sons, Cleveland.102'962	Chas. H. Coffin, Chicago.....101'101
Mo. Trust Co. and Little & Hays	S. A. Kean, Chicago 100'80
Inv. Co., St. Louis ,...102'131	

* And blank bonds. † Interest to be made payable in New York City.

Columbiana County (P. O. Lisbon), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., April 4, by the County Commissioners, for \$40,000 5% debt extension bonds. Authority, Section 2834a, Revised Statute of Ohio. Denomination, \$1,000. Date, April 23, 1904. Interest, semi-annual. Maturity, \$4,000 yearly on April 23 from 1905 to 1914, inclusive. Certified check for 5% of the par value of bonds bid for required. J. F. Adams is County Auditor.

Columbus, Ohio.—Bond Offering.—Proposals will be received until 3 P. M., March 28, by Martin A. Gemunder, Secretary Trustees of Sinking Fund, for the following bonds now held in the sinking fund as an investment :

\$45,000 4% storage-dam bonds, dated Oct. 31, 1903. } Maturity, Sept. 1, 1933, subject to call }
50,000 4% electric-light-works bonds, dated Oct. 26, 1903. } 1933, subject to call }
50,000 4% sewerage disposal bonds, dated Dec. 29, 1903. } after Sept. 1, 1913. }
25,000 4% street-improvement and intersection bonds, dated Sept. 28, 1903, and maturing Sept. 1, 1913. }
75,000 4% sanitary emergency-loan bonds, dated Feb. 29, 1904, and maturing Aug. 1, 1924, subject to call after Aug. 1, 1914.

Denomination, \$1,000. Interest March 1 and Sept. 1, except the last issue, which will be payable Feb. 1 and Aug. 1. Interest on the first, second and fourth issues will be payable at office of City Treasurer; on the third and fifth in New York City. Certified check on some local bank for 2% of the par value of bonds bid for, payable to the Trustees of the Sinking Fund, required.

Copiah County (P. O. Hazlehurst), Miss.—Temporary Loan.—On March 7 the Board of Supervisors borrowed temporarily from a local bank the sum of \$17,000 at 6% interest.

Dawson, Ga.—Bond Offering.—Proposals will be received until 8 P. M., April 1, by W. H. Davis, Secretary Building Committee, for \$20,000 5% school bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest annually on December 1. Maturity, \$1,000 yearly on December 1 from 1904 to 1923, inclusive.

Dayton, Yamhill County, Ore.—Bond Sale.—On March 10 the \$5,000 5% 10-20-year (optional) water-works bonds described in V. 78, p. 782, were awarded to R. B. Miller at 103.

Delaware, Ohio.—Bond Sale.—On March 12 the three issues of 5% bonds, aggregating \$14,500, and described in V. 78, p. 782, were awarded to the Security Savings Bank & Trust Co., Toledo, at 101.107. Bids were also received from the Western German Bank of Cincinnati, S. A. Kean of Chicago, the Deposit Banking Co. of Delaware and from Baldwin Bros. & Graham of Columbus.

Dryden, N. Y.—Bonds Sold in Part.—We are advised that of the \$5,000 gold lighting-plant bonds offered on March 10 bonds Nos. 11 to 20, inclusive, for \$2,500, were awarded to Geo. E. Goodrich of Dryden at \$25 premium for 3% bonds. No offers for bonds Nos. 1 to 10, inclusive, were accepted. The following bids were received :

Geo. E. Goodrich, Dryden, bonds Nos. 11 to 20, \$2,500 at par and \$25 premium for 3 per cents.
First Nat. Bank, Dryden, whole issue, par for 3 1/4%; bonds Nos. 1 to 10, inclusive, par for 4s.
W. D. Mount, Saltville, whole issue, par for 4s.
Cortland Savings Bank, whole issue, par and \$5 premium for 4s.
S. J. Miller, Freeville, 3 bonds at par for 4s.
Louise Nelson, Freeville, 2 bonds at par for 4s.
Geo. M. Hahn, New York, whole issue, 102'08 for 5s.

See V. 78, p. 1002, for description of bonds.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 11, by William Demland, City Auditor, for \$17,000 5% West Front Street improvement bonds. Denomination, \$1,000. Date, March 1, 1904. Interest semi-annually at the Fourth National Bank, New York City. Maturity yearly on September 1, \$1,000 from 1905 to 1907, inclusive, and \$2,000 yearly from 1908 to 1914, inclusive. Certified check on a Findlay bank for \$1,000 required. Blank bonds to be furnished by successful bidder.

Fostoria, Ohio.—Bond Sale.—The \$14,867 4 1/2% coupon refunding bonds described in V. 78, p. 595, were awarded to W. R. Todd & Co., Cincinnati, at 102'87.

Grant's Pass, Josephine County, Ore.—Bond Sale.—We are advised that the \$12,000 school-house bonds voted at the election held Feb. 2, 1904, have been sold.

Green Bay, Wis.—Bonds Authorized.—The Common Council has authorized the issuance of \$5,000 4% refunding bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, \$1,000 yearly on January 1 from 1920 to 1924, inclusive.

Hamilton, Ohio.—Bonds Authorized.—The City Council on March 8 passed an ordinance providing for the issuance of \$15,000 water-plant, \$5,000 electric-light and \$5,000 gas-plant 4 1/2% refunding bonds. Denomination, \$500. Interest semi-annually at the Second National Bank of Hamilton. Maturity, 15 years.

Hamilton County, Ohio.—Bond Bill Passes House.—The House of the State Legislature has passed a bill permitting this county to issue \$150,000 bonds for a new building at the Longview Asylum.

Healdsburg (Cal.) School District.—Bonds Voted.—This district on March 4 voted to issue bonds for a new school house.

Highland Park, Mich.—Bond Sale.—On March 7 the \$8,000 4 1/2% water-works bonds described in V. 78, p. 837, were awarded to Seasongood & Mayer, Cincinnati, at 103 668 and interest. Following are the bids :

Seasongood & Mayer, Cincin.. \$3,293 50 | Lamprecht Bros. Co., Cleve.. \$8,159 00
Fuller, Parsons & Snyder, Cleveland..... 8,240 00 | John Nuveen & Co., Chicago.. 8,145 00
Hayden, Miller & Co., Cleve.. 8,220 00 | Danison, Prior & Co., Cleve-land and Boston..... 8,101 60
W. J. Hayes & Sons, Cleve.... 8,191 00

Hillsboro (Ill.) School District.—Bonds Voted.—This district recently voted to issue \$17,000 high school-building bonds.

Jersey City, N. J.—Bids.—The following bids were received March 16 for the \$250,000 4% refunded water and the \$490,000 4% refunded general bonds described in V. 78, p. 1130:

Provident Institution for Savings, Jersey City..... } \$50,000 refunded water bonds.....@100'50
} 50,000 refunded water bonds.....@100'75
} 50,000 refunded water bonds.....@100'90
Yorkville Bank, New York } 50,000 refunded water bonds.....@101'05
City..... } 10,000 refunded general bonds.....@100'25
} 10,000 refunded general bonds.....@100'75

Action on bids postponed.

Kinston, N. C.—Bond Sale.—On March 9 the \$100,000 5% water, sewer and public-improvement bonds were awarded to F. M. Stafford & Co., Chattanooga, at par. These bonds were offered as 4s some time ago, but not sold. Denomination, \$1,000. Date, April 4, 1904. Interest, January and July. Maturity, April 4, 1934.

La Crosse, Wis.—Bond Sale.—W. J. Hayes & Sons, Cleveland, have purchased for \$30,202 and interest \$15,000 4% water bonds dated Jan. 15, 1904, and \$15,000 4% bridge bonds dated Feb. 1, 1904. Denomination, \$1,000. Interest, semi-annual. Maturity, 20 years, subject to call after 10 years. The award was made on February 26.

Lakewood, Ohio.—Bond Sale.—On March 14 the \$5,764 50 5% street-improvement bonds described in V. 78 p. 783, were awarded to W. R. Todd & Co., Cincinnati, for a premium of \$25 and accrued interest.

Lancaster (Pa.) School District.—Bond Sale.—On Mar. 15 \$60,000 4% school-house bonds were awarded to the Union Trust Co., Lancaster, at 103.5565. Denomination \$1,000. Date, Jan. 1, 1904. Interest semi-annually, free from tax. Maturity, \$10,000 on January 1 of the years 1914, 1915 and 1916, and \$30,000 on Jan. 1, 1934.

Laurel, Del.—Bond Sale.—On March 15 the \$4,000 4% refunding sewer bonds described in V. 78, p. 838, were awarded to the Sussex Trust Title & Safe Deposit Co. of Laurel at par and interest. This was the only bid received.

Laurel, Miss.—Bond Sale.—The \$20,000 sewer and the \$14,000 water-extension bonds mentioned on page 1003 of last week's CHRONICLE have been sold to the First National Bank of Laurel.

Lockport, N. Y.—Bond Offering.—Proposals will be received until 12 M., March 26, by B. M. Hutcheson, City Treasurer, for \$8,000 4% emergency-health-fund-loan bonds. Date of bonds, March 26, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$800 yearly on January 1 from 1905 to 1914, inclusive. Authority, Chapter 41, Laws of 1904.

Logan County (P. O. Bellefontaine), Ohio.—Bond Sale.—On March 10 the \$26,000 5% pike bonds described in V. 78, p. 783, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102.011. Following are the bids :

R. Kleybolte & Co., Cincin... \$26,523 00 | Fuller, Parsons & Snyder, Cleveland..... \$26,255 00
Exchange Bank, New Phila.. 26,375 00
Hayden, Miller & Co. Cleve.. 26,301 60

Lott (Texas) Independent School District.—Bonds Registered.—The State Comptroller on March 12 registered an issue of \$12,000 20 40-year (optional) school-house bonds dated Feb. 1, 1904.

Lowellville Special School District, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 7 P. M., April 13, by H. D. Smith, Clerk, for \$25,000 6% school-building bonds. Authority, Sections 3992 and 3993, Revised Statutes of Ohio; also election held March 8, 1904. Date, April 20, 1904. Interest semi-annually at the office of the District Treasurer. Maturity, \$1,250 yearly on July 1 from 1905 to 1924, inclusive. Certified check on a Youngstown bank for 3% of the bonds bid for, payable to the Treasurer of the special district, required.

Lucas County, Ohio.—Bond Sale Consummated.—Regarding the reported refusal on the part of the Western German Bank of Cincinnati to accept the \$30,000 4 1/2% bridge bonds awarded to them on February 16, we are advised that the matter was satisfactorily adjusted, and the bonds delivered to the bank March 10.

Madison Township, Jay County, Ind.—Subsidy Voted.—This township on March 8 voted a subsidy of \$13,500 to the Cincinnati Bluffton & Chicago Railroad.

Marion County (P. O. Jasper), Tenn.—Bond Offering.—Proposals will be received until 1 P. M., March 22, by J. G. Garrett, Secretary, for \$10,000 5% 5-year, \$15,000 5% 10-year, \$20,000 4 1/2% 15-year, \$25,000 4% 20-year, \$35,000 4% 25-year and \$45,000 4% 30-year coupon turnpike and road-improvement bonds. Denomination, \$1,000. Date, May 1, 1904. Interest annually at the First National Bank of South Pittsburgh or at the Hanover National Bank, New York City. Certified check for \$250, payable to J. J. Dykes, Chairman Road Commissioners, required. Bonded debt, including this issue, \$150,000. Assessed valuation, \$2,903,213.

Mayfield, Cal.—Bonds Voted.—By a vote of 144 for to 7 against, this town on March 10 authorized the issuance of \$35,000 5% 1-40-year (serial) water-works bonds. No date has yet been set for the sale of these bonds. W. H. Myrick is Town Clerk.

Millbrook, Ont.—Debenture Offering.—Proposals will be received until March 28 by W. S. Given, Reeve, for \$2,269 68 4% debentures maturing in twenty years.

Mill Creek Township, Pottawatomie County, Kan.—Bonds Voted.—Bonds in aid of the Topeka Frankfort & Northwestern Railroad were authorized at an election held March 1.

Mississippi.—Bond Bill Passes House.—The House of the State Legislature has passed a bill authorizing the issuance of \$500,000 10-30-year (optional) bonds at not exceeding 3 1/2% interest, to defray the expenses of the State Government.

Mount Olive, Miss.—Bond Offering.—Proposals will be received until March 21 by E. L. Calhoun, Secretary Bond Committee, for \$10,000 6% 20-year water-works bonds. Denomination to suit purchaser. Interest, annual. Deposit of 5% of bid required. Bonded debt March 14, 1904, \$1,200. Assessed valuation 1903, \$272,000.

Murray City (Village), Hocking County, Ohio.—Bond Sale.—On March 1 the \$12,000 5% 20-year water bonds de-

scribed in V. 78, p. 783, were awarded to the Lamprecht Bros. Co., Cleveland, at 104'608.

Myrtle, Union County, Miss.—Bonds Authorized.—The State Legislature has passed House Bill No. 506, authorizing the issuance of school-house bonds.

Nashville, Ga.—Bonds Voted.—This place on March 1 voted to issue \$5,000 school-building bonds.

Newark (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., March 21, by S. W. Haight, Clerk Board of Education, for \$15,000 4 1/2% bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, \$1,000 yearly on March 21 from 1905 to 1919, inclusive. Accrued interest to be paid by purchaser. A deposit of \$100 required. Bonded debt March 1, \$26,500; floating debt, \$3,100; assessed valuation 1903, \$7,323,000.

New London, Wis.—Loan Negotiated.—We learn that the \$10,000 electric-light-plant loan referred to in V. 77, p. 2122, has been negotiated with the State.

Newport, R. I.—Bond Offering.—Proposals will be received until 5 P. M., March 23, by Herbert Bliss, Chairman Committee on Finance, for \$100,000 3 1/2% gold sinking fund high-school bonds. Denomination, \$1,000. Date, March 1, 1904. Interest payable at the office of the City Treasurer. Maturity, March 1, 1934. Accrued interest to be paid by purchaser.

New York City.—Bond Offering.—Proposals will be received until 2 P. M., March 24, 1904, by Edward M. Grout, City Comptroller, for \$3,000,000 3 1/2% gold registered corporate stock, as follows:

- \$1,000,000 3 1/2% stock for construction of docks and ferries. Maturity, Nov. 1, 1953.
- 1,200,000 3 1/2% stock for school houses and sites. Maturity, Nov. 1, 1953.
- 75,000 3 1/2% stock for high schools and sites. Maturity, Nov. 1, 1953.
- 150,000 3 1/2% stock for parks, parkways and drives. Maturity, Nov. 1, 1953.
- 75,000 3 1/2% stock for buildings Dep't of Charities. Maturity, Nov. 1, 1953.
- 50,000 3 1/2% stock for public comfort stations. Maturity, Nov. 1, 1953.
- 50,000 3 1/2% stock for heating and light plant—American Museum of Natural History. Maturity, Nov. 1, 1953.
- 50,000 3 1/2% stock for building American Museum of Natural History. Maturity, Nov. 1, 1953.
- 50,000 3 1/2% stock for Fire Department. Maturity, Nov. 1, 1953.
- 50,000 3 1/2% stock for Riverside Drive extension. Maturity, Nov. 1, 1953.
- 50,000 3 1/2% stock for improvement of Atlantic Ave. Maturity, Nov. 1, 1953.
- 100,000 3 1/2% stock for additional water supply. Maturity, Nov. 1, 1953.
- 100,000 3 1/2% stock for new aqueduct. Maturity, Oct. 1, 1953.

All the above bonds are exempt from taxation except for State purposes. Interest will be payable May 1 and Nov. 1, except in the case of the last-named issue, which will be payable April 1 and Oct. 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of the stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of \$10 or any multiple thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 12 m., March 24, by Anson N. Palmer, Chairman Court House Building Committee, Nos. 225-227 Walton Street, Syracuse, for \$500,000 3 1/2% gold court-house bonds. Denomination, \$1,000 or multiples thereof. Date, March 1, 1904. Interest semi-annually at the Trust & Deposit Co. of Onondaga, Syracuse, or if desired by purchaser arrangements will be made to pay the interest in New York City. Maturity, \$20,000 yearly on March 1 from 1905 to 1929, inclusive.

Oshawa, Ont.—Debentures Voted.—This town on March 4, by a vote of 444 to 68, passed a by-law providing for the construction of a water-works and sewerage system for the town at a cost of \$166,000.

Paterson, N. J.—Bond Offering.—Proposals will be received until 2 P. M., March 21, by the Committee on Finance, George H. Drew, Chairman, for the following bonds:

- \$25,000 4% 20-year renewal bonds, dated Feb. 1, 1904.
- 55,000 4% 20-year renewal bonds, dated Dec. 1, 1903.
- 70,000 4% 25-year school bonds, dated March 1, 1904.

Securities are in denomination of \$1,000. Interest will be payable semi-annually. Certified check for 5% of the amount bid, drawn on a national [or incorporated State bank and payable to the City Treasurer, required with bids. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Penn Yan, N. Y.—Bonds Voted.—This village on March 15, by a vote of 328 to 115, authorized the issuance of \$35,000 electric-light-plant bonds. No details of these bonds have as yet been determined upon.

Pinconning (Mich.) School District No. 2.—Bond Sale.—We are advised by the District Treasurer that an issue of \$1,200 5% 10-year school-house bonds dated March 1, 1904, was awarded on March 1 to Noble, Moss & Co. of Detroit at par. Interest, semi-annual.

Porterville High School District, Tulare County, Cal.—Bond Sale.—On March 8 the \$25,000 5% 1-20-year (serial) bonds described in V. 78, p. 355, were awarded to the State Board of Examiners, W. S. Melick, Secretary, at 103'30 and interest. Following are the bids:

State Board of Examiners...\$25,825 00 | Adams-Phillips Co., Los Ange...\$25,350 00

S. A. Kean, Chicago..... 25,375 00 | William Kettner 25,300 00
Portland, Ore.—Bond Sale.—The \$400,000 4% bridge and the \$50,000 4% ferry bonds, bids for which were opened at 2 P. M., March 8, and rejected, were sold later in the day to N. W. Harris & Co. and E. H. Rollins & Sons, Chicago, at 96'61. The above firms were the highest bidders at the original sale, their bid then being 95'05.

Prospect Park (Borough), Delaware County, Pa.—Bond Offering.—Proposals will be received until 12 m., March 30, by the Chairman Finance Committee of the Borough Councils, at Moore, for \$18,000 4% 10 30-year (optional) coupon improvement bonds. Securities are free from tax. Denomination, \$100. Date, April 1, 1904. Interest, semi-annual.

Richmond, Va.—Bond Sale.—On March 14 the \$600,000 4% 34 year registered refunding bonds described in V. 78, p. 1006, were awarded to E. D. Shepard & Co., New York City, at 102'17 and interest. Following are the bids:

E. D. Shepard & Co., N. Y.....	102'17	Davenport & Co., Richmond....	100'51
First Nat. Bank....	{ for \$1,200...102'13	Broad Street Bank, Richmond..	100'47
	{ for 1,000...102'26	Thos. Branch & Co., Richmond..	100'317
	{ for 1,000...102'51	Nat. Bank of Va., Richmond....	100'285
John C. Will.....	{ for 5,700...101'00	N. W. Harris & Co., New York..	100'193
	{ for 5,200...101'75		

Sabine County, Texas.—Bonds Sold in Part.—We are advised that of the \$8,000 4% 5-20-year (optional) coupon jail bonds registered by the State Comptroller on February 5, \$4,000 have been taken by the county school fund as an investment. The remaining \$4,000 bonds are still for sale. The builders of the jail, our informant adds, have offered to take the unsold bonds at par, and the securities will probably be turned over to them provided no higher offer is made. Denomination of bonds, \$1,000. Date, Feb. 1, 1904. Interest, annual.

San Antonio, Texas.—Bond Sale.—This city has sold an issue of \$30,000 5% improvement District No. 2 bonds to Geo. W. Brackenridge of San Antonio at par and interest. Securities are dated Dec. 2, 1903, and will run for forty years.

Seaside, Clatsop County, Ore.—Bond Offering.—At a meeting of the Common Council held March 5, it was decided to postpone the receiving of bids for \$10,000 gold coupon water bonds until April 2. Proposals will therefore be received until that day by C. J. Curtis, Town Recorder, for these bonds at not exceeding 6% interest. Denomination, \$500. Date, May 1, 1904. Interest, semi-annual. Maturity, thirty years. The town has no debt at present. Assessed valuation, \$200,000.

Senatobia, Miss.—Bonds Not Sold.—No satisfactory bids were opened on March 1 for the \$26,000 5% refunding bonds described in V. 78, p. 785. These bonds have not as yet been placed. H. I. Gill, Town Clerk, will entertain bids at any time for the private sale of these bonds.

Squaw Creek Drainage District No. 1, Holt County, Mo.—Bond Offering.—Full details are at hand relative to the offering on April 1 of \$100,000 6% drainage bonds. Proposals for these bonds will be received until 9 A. M. on that day by Frank L. Zeller, Secretary Board of Supervisors, P. O. Oregon. Securities are issued under the Drainage Law of Missouri. Denomination, \$500. Date, April 1, 1904. Interest annually at the office of the County Treasurer. Maturity as follows:

April 1, 1907.....	\$2,000	April 1, 1913.....	\$4,500	April 1, 1919.....	\$6,500
April 1, 1908.....	3,500	April 1, 1914.....	5,000	April 1, 1920.....	7,000
April 1, 1909.....	3,500	April 1, 1915.....	5,000	April 1, 1921.....	7,500
April 1, 1910.....	4,000	April 1, 1916.....	5,500	April 1, 1922.....	8,000
April 1, 1911.....	4,000	April 1, 1917.....	6,000	April 1, 1923.....	8,500
April 1, 1912.....	4,500	April 1, 1918.....	6,000	April 1, 1924.....	9,000

Certified check for 10% of bid required. Bonded debt of district, \$100,000. Assessed valuation, \$156,645. These bonds, we are advised, are a first lien on 19,553 acres of land, value about \$600,000. Tax levy of 50c. per acre will be made each year to pay bonds.

Starke County (P. O. Knox), Ind.—Bond Offering.—Proposals will be received until 12 m., April 6, by the County Treasurer, for \$2,201 16 6% Zechiel Joint Circuit Court Ditch drainage bonds. Denomination, \$366 86. Date, March 7, 1904. Interest, semi-annual. Maturity, one bond yearly on April 1 from 1907 to 1912, inclusive. John W. Kurtz is County Auditor.

Stayner, Ont.—Debenture Offering.—Proposals will be received until 12 m., April 4, by Chas. E. Jakeway, Town Clerk, for \$10,000 4% debentures, maturing part yearly for 20 years. Certified check for 5% of the amount offered required with bids.

Stockton, Cal.—Decision Against Bonds.—The Superior Court has granted a permanent injunction restraining the city authorities from issuing the \$160,000 electric-light bonds mentioned in the CHRONICLE Dec. 26, 1903. The Court held that while the city charter contained a provision which would permit the municipality to erect a lighting plant for its own use, it does not contain any provision authorizing the construction of a plant to supply private consumers as contemplated. We are advised that the case has been appealed to the Supreme Court.

Sumter County, Ala.—Bond Offering.—Proposals will be received until April 4 by W. R. DeLoach, Judge of Probate (P. O. Livingston), for \$50,000 5% road bonds, maturing Jan. 7, 1934. Certified check for 5% of the bonds bid for required.

Topeka (Kan.) School District.—Bond Election.—The Board of Education has decided to submit to a vote at the regular spring election the question of issuing \$78,500 school-improvement bonds.

Toronto, Ont.—Debenture Election.—An election will be held March 23 to vote on the question of issuing \$1,000,000

3½% 40-year coupon consolidated debt debentures for the improvement of the city water works. Debentures, if authorized, will be dated July 1, 1904. It will probably be six months, we are informed, before these bonds will be issued.

Troup County, Ga.—Bond Election.—An election will be held April 20 to vote on the question of issuing \$50,000 court-house bonds.

Troy, N. Y.—Temporary Loan.—This city on March 3 awarded a loan of \$25,000 to the Troy Savings Bank and a like amount to the Security Trust Co., both loans being made at 4%. The following bids were received:

Troy Savng. Bank (for \$25,000 to \$50,000).....4%	Blodget, Merritt & Co. (for \$50,000; premium \$10).....4½%
Security Trust Co. (for \$25,000).....4%	Notional State Bank (for \$25,000).....5%
Central Nat. Bank.....	People's Bank (for \$25,000).....5%
{ for \$5,000.....4½%	Troy Trust Co. for \$25,000 to \$50,000).....6%
{ for 10,000.....4½%	
{ for 10,000.....4½%	

Loans matures Oct. 20, 1904.

Troy (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., March 25, by C. E. Snyder, Clerk Board of Education, for \$30,000 4½% bonds. Authority, Section 3993, Revised Statutes of Ohio. Denomination, \$500. Date, April 1, 1904. Interest, March 1 and Sept. 1. Maturity as follows:

March 1, 1905.....\$1,000	March 1, 1908.....\$2,000	March 1, 1911.....\$2,000
Sept. 1, 1905.....1,500	Sept. 1, 1908.....1,500	Sept. 1, 1911.....2,500
March 1, 1906.....1,500	March 1, 1909.....2,000	March 1, 1912.....2,000
Sept. 1, 1906.....2,000	Sept. 1, 1909.....2,000	Sept. 1, 1912.....2,500
March 1, 1907.....1,500	March 1, 1910.....2,000	
Sept. 1, 1907.....2,000	Sept. 1, 1910.....2,000	

Bidders must satisfy themselves as to the legality of the bonds before bidding. Cash in the sum of \$500 required with bids.

Union County (P. O. Marysville), Ohio.—Bond Sale.—On March 12 the \$40,000 5% ditch-construction bonds described in V. 78, p. 840, were awarded to Denison, Prior & Co., Cleveland and Boston, at 101½. Following are the bids:

Denison, Prior & Co., Cleve-land and Boston.....\$40,628 00	W. J. Hayes & Sons, Cleve... \$40,238 00
R. Kleybolte & Co., Cincin... 40,568 00	Fuller, Parsons & Snyder, Cleveland..... 40,200 00
Weil, Roth & Co., Cincinnati. 40,510 00	Farmers' Bank, Marysville... 40,000 00
Lamprecht Bros. Co., Cleve... 40,412 00	

Utica, N. Y.—Bond Sale.—On March 14 the \$14,685 70 3½% 1-10-year (serial) public-improvement bonds described in V. 78, p. 1133, were awarded to the Utica Savings Bank at par and interest. A bid of par and interest was also made for the bond maturing March 1, 1906, by Griffith Hughes.

Warren, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of the \$2,400 5% public-library-site bonds. Denomination, \$400. Date, March 1, 1904. Interest, semi-annual. Maturity, \$400 yearly on March 1 from 1909 to 1914, inclusive.

Warrensburg, Mo.—Bonds Defeated.—This city recently voted against the issuance of \$25,000 electric-light-plant bonds.

Waterbury Conn.—Bond Offering.—Proposals will be received until 8 p. m., April 18, by George H. Nettleton, City Clerk, for \$10,000 4% coupon sewer bonds. Denomination \$1,000. Date, Jan. 1, 1904. Interest semi-annual. Maturity Jan. 1, 1934. Certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Watertown, Mass.—Temporary Loan Offering.—Proposals will be received until 8 p. m., March 22, by Charles W. Stone, Town Treasurer, for a loan of \$100,000 in anticipation of the collection of taxes. Loan matures Sept 1, 1904. Note or notes to be discounted.

Watertown, N. Y.—Bond Sale.—On March 15 \$33,800 8½% school-building bonds were sold to the Jefferson County Savings Bank at par and interest. Securities are dated April 1, 1904. Interest, semi-annual. Maturity, from 1924 to 1980, inclusive.

Water Valley, Miss.—Bond Bill Passes Legislature.—House Bill No. 448, authorizing the issuance of bonds for school purposes, has passed both houses of the State Legislature.

Waxahachie, Texas.—Bond Election.—The City Council has adopted a resolution calling an election April 1 to vote on the question of issuing \$25,000 5% water-works bonds to mature in forty years.

Weatherly (Pa.) School District.—Bond Sale.—On Mar. 7 \$5,000 4% ground-improvement bonds were awarded to Frederick Bertollette at par. Denomination, \$1,000. Date, March 1, 1904. Interest, semi-annual. Maturity, March 1, 1934, subject to call after March 1, 1909.

NEW LOANS.

\$3,000,000

NEW YORK CITY 3½%

Tax Exempt Gold Bonds

(Payable in Fifty Years)

TO BE SOLD THURSDAY, MARCH 24, 1904

OFFERED DIRECT TO INVESTORS

A legal investment for trust funds, exempt from taxation except for State purposes. No "all or none" bids received, thus giving investors the same advantage as dealers. Bonds are awarded to bidders offering the highest premium.

Send bids in a sealed envelope, enclosed in the addressed envelope. TWO PER CENT OF PAR VALUE MUST ACCOMPANY BID. It must be in cash or certified check on State or National bank of New York City. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT, Comptroller City of New York
280 Broadway, New York

NEW LOANS.

\$100,000

CLARKE COUNTY, GA.
ROAD IMPROVEMENT BONDS.

Sealed bids will be received by the Board of Commissioners of Roads and Revenues of Clarke County, Georgia, until 12 o'clock M., APRIL 14, 1904, for the purchase of \$100,000 Clarke County, Georgia, Road Improvement Bonds. Bids may be made for the whole amount or any part thereof. Bonds are to be of the denomination of \$500, dated July 1st, 1904, and payable \$1,500 annually for the first ten years, \$4,000 annually for the next fifteen years and \$5,000 annually for the next five years. Principal and interest payable in gold at Athens, Ga., or New York City. Interest 4 per cent, payable January 1 and July 1. Bonds are to be delivered July 1, 1904.

These bonds are issued by the authority of the Constitution and laws of said State and by an overwhelming vote of the people, and have been validated by the courts.

Assessed valuation of property.....	\$6,500,000
Market value of property.....	3,000,000
Population in 1900.....	17,708
Estimated population in 1904 over.....	20,000
Entire indebtedness, including this issue..	131,000

County has never defaulted in payment of any debt.

Each bid must be accompanied by a certified check for 2½ per cent of the amount bid for, to be forfeited to the said county if bid is accepted by the Board and not complied with by the bidder. All bids must be endorsed "Proposals for Road Improvement Bonds" and directed to "A. L. Mitchell, Clerk Board of County Commissioners, Athens, Ga." The right to reject any and all bids is expressly reserved.

THOS. P. VINCENT,
Chairman Board of County Commissioners.

FARSON, LEACH & CO..

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

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.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

Wellston (Ohio) School District.—Bond Sale.—The following bids were received March 8 for the \$17,000 5% building and repair bonds described in V. 78, p. 841:

Table listing bond bids from various companies like Kleybolte & Co., S. Kuhn & Sons, etc., with amounts.

Wellsville, Ohio.—Bonds Authorized.—The City Council on March 1 passed an ordinance providing for the issuance of \$4,100 4% receiving-vault bonds.

Westerly, R. I.—Bonds Proposed.—A bill is before the Legislature providing for the issuance of \$100,000 gas, heating and lighting-plant bonds.

Westerville, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 13, by C. P. Sprague, Village Clerk, for \$27,000 5% assessment bonds, as follows:

- \$15,000 5% State Street assessment bonds.
7,000 5% College Avenue assessment bonds.
5,000 5% Main Street assessment bonds.

Securities are in denomination of \$500. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1915, subject to call after April 1, 1905.

West St. Paul, Minn.—Bond Offering.—Proposals will be received until March 21 (postponed from March 7) by Bernard Wurst, City Clerk, No. 80 East Third Street, St. Paul, for \$5,000 4% refunding bonds.

Whitby, Ont.—Debenture Offering.—Proposals will be received until 12 m., April 4, by Joseph White, Town Treasurer, for \$50,000 4% water and \$15,000 4% electric-light debentures, maturing part yearly for thirty years.

White Plains (Village), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., March 29, by the Board of Trustees—John J. Brown, President—for the following bonds:

\$10,000 4% tax-deficiency bonds, maturing March 1, 1914. Check for 10% required.
3,000 4% fire-department bonds, maturing March 1, 1919. Check for 5% required.

Denomination, \$1,000. Date, March 1, 1904. Interest, semi-annual. The certified checks required must be drawn on a national or State bank or a trust company.

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.—On March 14 the \$50,000 5% highway and the \$30,000 5% bridge bonds described in V. 78, p. 841, were awarded to MacDonald, McCoy & Co., Chicago, at 104.41.

Yazoo—Mississippi Levee District.—Bonds Authorized.—The Mississippi Legislature has passed a bill authorizing the issuance of bonds.

York (Pa.) School District.—Bonds Authorized.—The School Board, it is stated, has authorized the issuance of \$50,000 school-building bonds.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m., April 4, by Wm. I. Davies, City Auditor, for the following bonds:

- \$10,000 5% contingent-fund bonds. Denomination, \$1,000. Maturity, one bond yearly on Oct. 1 from 1906 to 1915, inclusive.
2,650 5% Jackson Street grading bonds. Denomination, \$330. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
2,275 5% Garland Avenue grading bonds. Denomination, \$455. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
1,100 5% Fulton Street grading bonds. Denomination, \$220. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
2,550 5% Prospect Street sewer bonds. Denomination, \$510. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
2,250 5% Clyde Street grading bonds. Denomination, \$450. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
1,000 5% Sherman Street grading bonds. Denomination, \$200. Maturity, one bond yearly on Oct. 1 from 1906 to 1909, inclusive.
1,250 5% West Lincoln Avenue sewer bonds. Denomination, \$250. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
850 5% Lydia Street sewer bonds. Denomination, \$170. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
1,275 5% School Street sewer bonds. Denomination, \$255. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
1,575 5% South and Marlon Avenue sewer bonds. Denomination, \$315. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated April 11, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than April 11, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

NEW LOANS.

CITY OF PATERSON, N. J.,
4% BONDS.

- \$25,000 Renewal Bonds,
\$55,000 Renewal Bonds,
\$70,000 School Bonds,

Sealed proposals will be received by the Committee on Finance of the Board of Aldermen up to 2 o'clock P. M. on MONDAY, MARCH 21, 1904, for all or any part of \$25,000 Four Per Cent Renewal Bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated February 1st, 1904, and to mature February 1st, 1924, with coupons payable each August and February until principal shall be due.

Sealed proposals will also be received by the Committee on Finance of the Board of Aldermen up to 2 o'clock P. M. on Monday, March 21st, 1904, for all or any part of \$55,000 Four Per Cent Renewal Bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated December 1st, 1903, and to mature December 1st, 1923, with coupons payable each June and December until principal shall be due.

Sealed proposals will also be received by the Committee on Finance of the Board of Aldermen up to 2 o'clock P. M. on Monday, March 21st, 1904, for all or any part of \$70,000 Four Per Cent School Bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated March 1st, 1904, and to mature March 1st, 1929, with coupons payable each September and March until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

These bonds will be deliverable at the office of the City Treasurer, Paterson, N. J.

The Committee reserves the right to reject any or all bids.
GEORGE H. DREW, Chairman.
Address proposals to GEORGE H. DREW, Chairman, City Treasurer's Office, Paterson, N. J.

C. E. Goodman & Co.,
2 Wall Street, New York.

Investment Securities.

BANK STOCKS A SPECIALTY.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

NEW LOANS.

\$10,000
WATERBURY, CONN.
4% SEWERAGE BONDS.

City Clerk's Office, City Hall, Waterbury, Connecticut, March 14, 1904. Sealed proposals will be received at this office until 8 o'clock P. M., MONDAY, APRIL 18, 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:
\$10,000, The Sewerage Bonds of the City of Waterbury, bearing date January 1, 1904, of the denomination of \$1,000 each, bearing interest at the rate of four per centum (4%) per annum, payable semi-annually on the first days of January and July in each year.

The principal of said bonds shall be payable thirty (30) years from the date thereof, and both principal and interest to be payable by New York draft, at the office of the City Treasurer within the City of Waterbury.

The issue of said bonds is authorized by resolution of the General Assembly of Connecticut, approved May 23, 1895. 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 a certified check payable to the order of the City Treasurer for one per centum (1%) of the par value of the bonds bid for as a guaranty of good faith upon the part of the bidder.

No bid for less than par and accrued interest can be accepted.

The right to reject any and all bids is reserved. For further information address, GEORGE H. NETTLETON, City Clerk, Waterbury, Conn.

NEW YORK CITY
3 1/2% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,
2 Wall Street, New York.

H. C. Speer & Company
159 La Salle St., Chicago.

CITY, COUNTY AND TOWNSHIP BONDS.

INVESTMENTS.

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK,
Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5 1/2%.

Printed lists and prices upon application.

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.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
95 Milk Street,
BOSTON.

BONDS AND STOCK
CERTIFICATES

Handsomely engraved, or in cheaper style (not cheap looking) partly printed from type. Send for samples and estimates.
100 Certificates \$3 to \$25. Seal Press \$1.50. Quick Work.
Albert B. King & Co., Engravers and Lithographers, 105 William Street, New York City.