INCLUDING

Bank and Quotation Section (Monthly) Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually) Street Railway Section (Three Times)

Entered according to Act of Congress, in the year 1904, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C. A weekly newspaper entered at Post Office, New York, as second-class matter-William B. Dana Company, Publishers, 761/2 Pine St., N. Y.

VOL. 78.

SATURDAY,

The Chronicle.

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	Twelve Months (52 times)	87 00
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WILLIAM B. DANA COMPANY, Publishers, Pine Street, Corner of Pearl Street, Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 19, have been \$1,912,110,843, against \$1,756,673,020 last week and \$2,125,466,772 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 19.	1904,	1903.	P. Cent.
New York	\$920,694,742	\$1,094,006,544	-15.9
Boston	97,072,501	104,723,287	-7.3
Philadelphia	85,279,684	91,858,864	-7.2
Baltimore	19,182.145	17,742,127	+8.1
Chicago	138,152,903	139,684,258	-1.1
St. Louis	47,055,628	37,790.801	+24.5
New Orleans	17,174,725	10,713,295	+60.3
Seven citles, 5 days	\$1,324,612,328	\$1,496,528,176	-11.5
Other cities, 5 days	265,499,874	271,414,283	-2.2
Total all cities, 5 days	\$1,590,112,202	\$1,767,942,459	-10.0
All cities, 1 day	321,998,641	357,524,313	-9.8
Total all cities for week	\$1,912,110,843	\$2,125,466,772	-10.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 12, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 24.4 per cent. Outside of New York the decrease from 1903 is 4.5 per cent.

	Week ending March 12.					
Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.	
	8	\$	%	\$	\$	
New York	964,162,662	1,492,626,411	-35.4	1.345,294,303	1,444.714.962	
Philadelphia	90,889,899				87,879,135	
Pittsburgh	35,432,813					
Baltimore	21,482,125	23,064,442	-6.9			
Buffalo	5,576,455		-5.6	5,015,500		
Washington	3,994,316			3,930,963		
Albany	2.886,756					
Rochester	2,058,261	2,350,384				
Scranton	1,447,458			1,529,978		
Syracuse	1,054,499					
Wilmington	1,042,276					
Wilkes Barre	738,814					
Wheeling	614,831					
Binghamton	373,800					
Greensburg	381,535					
Chester	378,499			329,778	280,80	
Erio	465,472				******	
Reading	886,491	Not include				
Franklin, Pa	202,684	Not include				
Total Middle	1.132.980.471	1.690.885.285	-33.0	1,537,556,894	1.611.387.84	

A	ARCH 19, 1904. NO. 2021.								
			Week end	ling Ma	rch 12.				
	Clearings at—	1904.	1903.	Dec.	1902.	1901.			
	Boston	\$ 111,579,224 6,090,700 2,797,201 1,716,334 1,294,994 927,363 1,342,405 837,913 406,006 437,203 430,256 127,859,599	\$ 126,918,564 6,833,800 2,818,103 1,716,469 1,554,513 1,553,209 1,265,658 972,653 504,051 505,951 859,059	%0 -12·1 -10·9 -0·7 -0·01 -16·7 -40·3 +6·1 -13·8 -13·6 +19·8 -11·6	\$ 133,852,289 6,717,400 2,793,545 1,600,973 1,515,372 1,544,037 1,256,896 1,113,894 496,854 528,744 397,673	\$ 142,280,096 6,266,500 2,328,375 1,357,088 1,215,307 1,281,970 1,177,586 645,476 513,502 390,641 386,077			
, , ,	Chicago Cincinnati Cleveland Detroit Milwaukee Indianapolls Columbus Peoria Toledo Grand Rapids Dayton Evansville Akron.	171,023,756 20,979,100 12,331,636 8,714,868 7,964,677 5,475,733 4,487,100 2,966,634 3,928,547 1,738,299 2,229,051 1,084,327 643,500 807,228 613,831	173,758 180 22,977,200 15,032 050 9,787,964 7,397,066 5,049,857 4,599,100 2,572,006 4,061,449 1,569,151 1,609,129 1,075,897 750,000 877,600	-1·1 -8·7 -18·0 -11·0 +7·7 +8·4 -2·4 +15·3 -3·3 +10·0 +36·5 +0·8 -14·2	165,650,833 20,464,400 14,399,253 9,436,006 5,928,691 4,374,602 3,394,350 3,564,462 8,726,584 1,390,522 1,436,810 777,152 596,000 694,610	125,708.371 18,007.700 12,092,101 8,895,619 5,795,185 3,459,917 2,815,800 2,428,014 2,098,201 1,452,028 1,071,741 948,941 496,200			
- · · · ·	Akron. Springfield, Ill Youngstown Kalamazoo Lexington Canton. Rockford Springfield, O. Bloomington Quincy Decatur. Mansfield Jacksonville Jackson. Ann Arbor.	680,730 748,047 495,175 593,892 348,993 462,520 460,921 195,844 247,671 191,776	731,5868 762,302 535,052 625,152 625,152 532,630 484,411 582,296 273,807 186,491 273,466 195,194 84,217	-8.0 -18.3 +7.1 -2.4 -7.5 -34.5 -20.8 +7.2 +5.0 -1.8 +18.5	539,073 471,692 651,050 429,468 563,673 947,480 318,353 312,357 236,544 157,422 197,21 185,125 77,919	486,200 613,624 418,870 406,550 516,188 298,470 383,810 316,127 267,170 458,906 128,391 149,274 81,556			
1	Total Mid. Western San Francisco Los Angeles. Seattle. Salt Lake City. Portland. Spokane Tacoma Helena Fargo. Sioux Falls. Total Pacific.	250,703,091 26,116,332 7,080,937 3,958,320 2,109,549 3,491,454 2,163,886 2,069,012 598,426 525,370 291,953 48,405,245	257,050,371 27,770,069 5,934,054 3,800,963 2,950,780 3,998,001 1,984,984 2,031,382 550,987 476,923 248,365 49,746,508	-2.5 -6.0 +19.3 +4.2 -28.5 -12.7 +8.5 +1.9 +10.3 +17.3 -2.7	240,316,712 26,752,226 4,984,342 8,478,798 8,945,902 2,944,153 1,350,000 1,298,247 544,927 459,7026 45,983,321	199,376,702 21,779,703 3,187,177 2,670,099 2,857,850 2,156,641 900,000 1,276,590 696,091 281,219 219,394 36,024,673			
53 52 09 0 8	Kansas City Minneapolis Omaha St. Paul St. Joseph Denver Des Moines Sioux City Topeka Davenport Wichita Colorado Springs Fremont Cedar Rapids Total other West'rn	21,715,282 13,677,196 7,724,255 5,245,985 5,500,000 4,068,303 2,900,000 1,195,748 715,073 1,151,240 238,209 469,727 65,713,919		-89 -164 +166 -37 -48 -283 -471 +198 +198 +199 +297	13,340,883 7,313,155 5,359,099 5,475,365 4,599,796 2,370,004 1,775,372 1,407,773 962,151 595,858 700,000 189,062	15,200,898 0,666 586 6,710,497 4,358,503 8,474,4352 4,724,023 1,869,302 1,201,482 1,112,349 1,078,083 56,675 954,178 150,823			
o s - sa sa	St. Louis. Now Orleans Louisville. Houston Galveston Richmond. Savannah. Memphis Atlanta. Nashville. Norfolk. Augusta. Fort Worth. Birmingham Little Rock. Knoxville	58,354,602 19,472,228 9,960,149 5,775,875 4,681,500 4,585,843 2,933,605 6,580,678 3,121,523 2,595,310 1,574,381 1,528,328 1,624,524 1,437,225 1,197,348	40,233,359 15,137,252 10,986,808 6,905,014 8,992,500 4,017,801 3,686,800 4,081,656 3,009,738 2,435,390 1,663,989 1,443,115 1,473,671 1,234,746 1,067,841 884,544	+18°5 +28°6 -9°3 -16°1 +14°1 +20°4 +6°1°2 +3°7 +6°1°2 +10°2 +10°2 +10°2 +10°2 +10°2 +10°2 +2°2 +2°2 +2°2 +2°2 +2°2 +2°2 +4°2 +4	48.619,769 12.770,953 8.839,606 6.237,497 8.393,000 4.826,035 2.614,095 8.697,010 2.440,367 1.662,336 1.436,378 1.118,679 1.224,578 9752,600 661,737 725,000	41,411,945 12,687,737 9,011,989 4,306,448 4,104,000 4,122,616 2,975,873 2,946,836 2,348,416 1,476,925 1,342,378 2,048,636 697,159 622,984 651,000			
- 1251115544879	Chattanooga Beaumont Jacksonville Charleston Guthrie Columbus, Ga. Total Southern Total all Ontside New York. CANADA— Montreal Toronto	973,000 797,781 510,000 918,611 1,225,423 Publication 309,064 131,010,695 1,756,673,020 792,510,358 17,128,177 14,060,410 4 487,248	439,360 1,216,024 discontinue Not Include 115,016,080 2,322,474,007 829,848,496 23,485,035 17,378,918	+22.2 +2.0 +100.0 +0.8 d. d in to +13.9 -24.4 -4.5 -27.1 -19.1	555,322 402,839 422,850 103,570,356 2,142,482,821 797,188,518 20,000,853 15,924,208 2,909,234	93,945,382 2,149,588,866 701,873,904 13,814,244 10,935,589 1,616,611			
9 .5008	Winnipeg. Halifax. Ottawa. Quebec Vancouver. Hamilton. St. John. London.	4,487,248 1,606,450 1,819,655 1,310,307 1,138,271 973,770 930,641 746,037	1,800,164 1,825,189 1,425,464 981,874 959,900 839,230 808,661	-03 -6:0 +10:5 +1:4 +10:7 -7:6	1,692,080 1,780,820 1,014,466 804,315 765,115	1,427,297 700,006 827,966 505,186			

597,820

44,824,681

Total Canada

592,473

54,179,693

4-0.0

-17.3

418.480

46,822,625

495,13

80,462,258

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 milis 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 worriment 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 ast 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. that the Mitchell pointed out men employers ence between the and their 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 It will be recalled that prices of steel buying. 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 a half miles long, to protect I'wo miles have already them from the ocean. I mention this to illustrate been built. remarkable recuperative power of the 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 contrac tion 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 quan. tity 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 there. fore seen to have been over 47 per cent, but the decrease in value has been only about 181 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 As sociated 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 then calculated that if there should be a further fall

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 14 per cent, with the bulk of the business at 13 per cent and the average about 17 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 23@3 per cent for sixty and 31 per cent for ninety days, 31 per cent for four, 3204 per cent for five to six, 41@42 per cent for eight to nine and 44 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 4105 per cent for sixty to ninety day endorsed bills receivable, 41@5 per cent for prime and 51/206 per cent for good four to slx 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 2\frac{2}{4} per cent, and at Berlin and Frankfort it is 3\frac{5}{8}@3\frac{1}{3} 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 £345,000 to Argentine 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. 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 14 centimes, the rate for sight sterling in the New York market became strong, and it was

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 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 Buonos 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 4 841 @4 85 for sixty day and 4 871 @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 cf 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.	TURS Mar. 15.	WND Mar. 16.	THUR Mar. 17.	FRI., Mar. 18.
Brown Bros 60 days Sight	4 8416	841 <u>4</u> 873 <u>4</u>	8414 8714	8414 8714	841 <u>6</u> 87 <u>16</u>	85 88
Baring, {60 days, Magoun & Co { Sight	4 8416	841/4	85 88	85 88	8 5 88	85 88
Bank British 60 days No. America 8 light	4 8736	841/6 87/4	8416 8716	8414 8714	8414 8714	85 88
Bank of \$60 days Montreal Sight	4 841/4	8414 8714	8414 8714	8414	841/4 871/4	8436 8736
Canadian Bank 60 days of Commerce. Sight	4 8414	841/4	8414 8714	8414 8714	8414 8714	841/4 871/4
Heidelbach, Ick- § 60 days elheimer & Co. Sight	4 8416	8416	8414	8416	8416 8716	85 88
Lazard Freres \ 80 days 8ight	4 8736	8414 8714	8414 8714	8416 8716	8414 8714	85 88
Merchants' Bk. 60 days of Canada 8ight		8414	8414	8416	8414	8414

The market closed at 48430@48440 for long, 48690@487 for short and 48730@48735 for cables. Commercial for banks 484@48410 and documents for payment 483 $\frac{1}{4}$ @484. Cotton for payment 483 $\frac{1}{4}$ @484. Cotton for payment 483 $\frac{1}{4}$ @4840 and grain for payment 483 $\frac{1}{4}$ @484.

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.		Interior emont.
Currency	\$6,615,000 1,741,000	\$4,776,000 1,134,000		\$1,839,000 607,000
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	\$8,856,000	\$5,910,000	Gain. \$2,446,000
Sub-Treasury operations	25,900,000	24,600,000	Gain. 1,200,000
Total gold and legal tenders	\$34,256,000	830,510,000	Gain. 8,745,000

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

Dank of	Me	arch 17, 10	004.	March 19, 1908.		
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,673,273		35,673,279	37,136,041		37,136,041
France	93,556,628	44,362,228	137,918,956	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
AusHung'y	47,126,000	12,728,000	59,854,000	46,168,000	12,898,000	59,059,000
Spain	14,624,000	19,456,000	84,080,000	14,448,000	19,932,000	34,880,000
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	12,080,800	4,107,400	6,587,000	10,594,400
Nat. Belg'm.	3,130,667	1,565,933	4,696,000	3,158,667	1,579,333	4,738,000
	0.0.001.000		4.5.5.000.000	000 000	4, 9,00,180	444 700 100
Tot.this week)				
Tot, prev. w'k	847,145,181	109229705	456,374,886	835,790,930	108787795	412,578,725

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 The more that feature is studied ssues raised. 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 The case can consequently never be announced. 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 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." 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. 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 com-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 since last Monday has been strikingly similar, with

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 inter ded."

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. 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 aburdantly 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 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 happensit 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 asgaciously 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 offen sive 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. Ar gument 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 Orlental labor, is rather remote and academic when compared with the practical argument

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 dividendpaying 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 pro. duction 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 993,564 956,**363** 829,215 553,067 406,730 (tons) Price of Billets \$30* \$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 monthe 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 that Russian victory, gauged by Russian policy up to 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 21 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 $2\frac{1}{2}$ 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 in. ventory 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 lia-The \$17,234,128 covered outlays which bilities. 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 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. Farthermore the Union Steel Company also issued \$8,512,500 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 com prehend 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 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.	1908.	Increase or c	Per Cent	
Gross earnings Operating expenses Net earnings	\$ 101,839,930 77,795,314 24,013,886		\$ -4,847,915 +3,247,724 -8,095,639	4.38	

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 month. ly 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 ther mometer was not below zero, while for a great part of the time the mercury recorded 20 to 40 degress 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 &	G1	ose Earnings	1.	Net Earnings.			
No. of roads.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.	
Janua	ry. \$	*	8	8	*	•	
296(185)	58,316,855	48,726,980	+4,589,875	15,494,163	18,189,595	+2,804,568	
'97(127)	51,665,589	54,615,619	-8,550,030	14,277,924	15,394,495	-1,116,571	
198(130)	60,345,290	52,705,271	+7,640.019	17,888,662	14,601,318	+3,239,349	
'99(115)	68,149,988	58,758,141	+4,896,847	18,744,045	17,447,680	+1,296,415	
'00(114)	78,264,488	66,812,140	+11,952,943	26,384,125	20,489,925	+5,894,200	
'01(130)	90,514,376	\$1,878,382	+8,635,994	80,135,751	25,911,701	+4,224,050	
'02(109)	99,888,443	91,517,108	+8,371,840	82,993,376	30,441,468	+2,551,918	
'03(105)	100,640,997	92,230,740	+8,610,957	30,021,898	29,745,477	+276,406	
'04(103)	101,839,230	106,687,145		24,049,886	88,139,525	-8,095,689	

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.

JANUARY.								
	ROADS	WITH INC	REASES IN GRO	988.				
Increase (+) Decrease (-) Union Pacific Sonthern Ry. Chl. M.& St. P. St. L. & S. Fr.) Ch. & E. III.) So. Pac Syst. Vazoo & M. V. Atl. Coast L Wabash St. L. Southw.	Gross. \$ +260,350 +214,086 +154,289 +151 880 +106,201 +106,196 +98,958 +91,713	Net. \$ +308,341 +88,7~1 +56,632 -187,799 +36,197 +66,589 +56,518 -26,026 +138,683	Increase (+) Decrease (-) Seab'rd Air L. Chic. & Aiton. Atch.T.& S. F. Kans. City So. Wiscon. Cent. Louis. & Nash. Ches. & Ohio. Norf. & West. Total (repre-	Gross. +66,194 +61,204 +30,400 +24,173 +9,516 +7,532 +1,362 +1,395	Net. +16,228 +3,356 -222,519 +39,271 -32,629 -73,097 -93,802 -104,957			
Mo. Kan. & T. N.Chat. & St. L.	+90,413 +83,844	+83,645 +15,608	senting 19	+1,686,006	+163,990			
	ROADS	WITH DEC	REASES IN GRO	oss.				
	Gross.	Net.]	Gross,	Net.			
Pennsylv.† Erie RR Lehigh Vall ‡. Phil. & Read.* Balt. & Ohio –	-1,426,100 -705,194 -576,229 -571,206	-1,607,400 -924,740 -501,789 -817,697	Buff.R'ch.&P. N.Y. Sus.&W. Mo. P.& I. M. } Cent. Br } Cent. of Ga	-90,657 -88,429 -59,380 -42,847	-85,529 -62,980 -360,198 +19,298			
Total Syst Rock Isl. Co Gr. Trunk Sys-	-475,795 -410,217	-919,217 -646,228	Tol.& O. Cent. Ft. W. & D. C. Wheel.& L. E.	-39,598 -37,460 -37,385	-55,485 -6,010 -48,670			
tem (3 r'ds). Cent. of N. J Can. Pacific C. C. C. & St. L. North'n Cent. Den. & Rio G. lilinois Cent	-381,047 -298,898 -251,856 -183,070 -160,800 -152,830 -126,691	-851,362 -164,057 -559,119 -314,196 -168,500 -112,271 -861,818	Mobile & Ohio Hocking Vall. St.J.& Gr Isl. Long Island Chic. Ind. & L. Iowa Central.	-35,424 -32,748 -25,748 -24,819 -18,859 -13,945	-46,301 -45,178 -41,237 -87,683 -39,901 -30,873			
N.Y.Ont,& W. Colo. & South. Ph. Balt.& W.	-119,969 -103,855 -91,700	-97.574 -15,006 -141,100	Total (representing 33 roads)	-6,582,230	-8,092,711			

* 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.

†Coverslines directly operated east and west of Pittsburgh and Erle-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	Gross E	arninge.	Net Barnings.					
GROUP.	1904.	1908.	1904.	1908.	Inc. or Dec.			
January.	8	8	8	8	8	P. 0		
Trunk lines.(10	26,831,535	29,918,176	3,754,863	7,912,933	-4,158,570	52.26		
Anthr. Coal 5	6,787,169	8,391,900	2,075,537	3,219,631	-1,144,097	35.5		
East. & Mid.(14)	3,075,342	3,421,423	251,447	774,559	-523,112	67.54		
Mid. West'n.(15	7,279,092	7,605,957	1,534,006	2,082,281	-548,275	26.3		
Northwest'n(11)	6,017,778	5,902,855	1,727,420	1,819,014	-92,494	5.08		
North Pacific (8)	7,026,981	7,003,438	2,162,781	2,424,340	-261,559	10.7		
Southwestern & South Pac.(21)	27,258,289	27,405,416	7,415,109	8,664,117	-1,849,008	14.4		
Bouthern(24	17,619,090	17,053,986	5,123,223	5,241,747	-118,624	2.5		
Total (103 r'ds)	101,839,230	106,637,148	24,013,880	32,139,525	-8,095,639	25.1		
Mexican(2)	1,556,007	1,453,630	514,658	431,219	+83,439	19.3		

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.	Decr'se.
Reported above(103	\$	8	\$	\$
roads)	101,859,230	106,687,145		4,847,918
N. Orl. & No. East.	211,136	213.046		1,910
Alab. & Vicksb	130,559	106.135	24,424	1,010
Vicks, Shrev, & P.	136,651	115,469	21,182	*****
Atlanta Knoxv. & N.	51,800	54,700		2,900
Jhio. & Northwest	3,792,662	3,546,046	246,616	20 00
Chie. St. P. M & Om.	919,678	959,365 138,774	******	39,687 28,601
Chie. Term. Transf.	110,178 106,621	136,545		29,924
Evansv. & Torre H.	132,377	129.858	2,519	20,02
Great Northern-)				
8t. P. & M. M }	2,410,149	2,538,326		128,17
East of Minn)	107.100	300 330	7.010	
Montana Central.	197,129 20,263	190,110 11,574	7,019 8,689	****
Internat'l & Gt. No.	483,679	513,036	0,000	29,35
Lake Erie & West'n	363,739	372,342		8.60
New York Central	5,380,746	6,239,441		858,69
Northern Pacific	3,108,591	3,285,706		177,11
st. L. Vand. & T. H.	182.117	196,217	04.000	14,10
Southern Indiana Ferre Haute & Ind.	96,575 148,310	72,498 155,482	24,082	7.17
ferre Haute & Peo	48,495	49.738		1,24
Texas & Pacific	1,139,450	1,057,061	82,389	-,
Tex. 8ab. Val. & N.W.	15,000	16,100	******	1,10
col. St. L. & West	236,386	257,493	*******	21,10
Toron. Ham. & Buft.	45,504	41,380	4,124	*****
Total (127 roads).	121,307,020	127,083,582	421,044	6,197,60
Net dec. (4.55 p. c.)				5.776 56

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'8.

—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.

Thomas Divers No. 7 and	The fire	·	
Shares. BANKS-New York.	Price.	Last previou	s saie.
6 Cltizens' Bank, National		Feb. 1904-	187
*50 City Bank, National		Mar. 1904 –	265
*13 Commerce, National Bank of		Mar. 1904-	20212
3 Mercantlie National Bank	. 232	Jan. 1904-	232
40 Nassan Bank	. 1844	June 1903-	186
50 New York, N. B. A., Bank of	280	Jan. 1904-	2914
81 North America, Nat. Bank of	205-209	Jan. 1904-	205
1 Park Bank, National	. 456	Feb. 1904-	48934
TRUST COMPANIES-New York			_
1 Central Trust Co	19594	Mar. 1904-	19504
50 Metrepolitan 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 \$85,-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 Deloplaine, Captain Thomas Smith, Isaac Bronner and a U.S. Treasury draft on the Bank of New York signed by Alexander Hamilton, dated September 18 1789, besides many other rare and valuable decuments 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 bullding 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 Cctober 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 \$183,888 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 1908 of the cost of organization and charter. Soon after the corporation 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 \$800,000 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 solid mahogany. Messrs. Burnham & Co. of Chicago (who

\$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 Palfrey, 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.]

		pies furee				_
]	L903-04.—			1902-03	
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dle	se. \$	8	*	\$	8	\$
July-Sept	291,625	246,054	+45,571	304,969	245,808	+59,161
OotDec	495,478	236,893 -	+258,788	417,521	267,167	+150,354
January	142,045	8:2,593	+59,453	133.992	85,175	+48,817
February	118,878	88,789	+30,089	125,586	82,622	+42,964
Total1	.048,084	654,199 -	-393,895	982,083	680,772	+301,298
Gold and	Gold in	Ore.				
July-Sept	10,201	17,885	-7,484	10,720	11,719	999
OctDec	2,810	33,637	-30,817	5,084	19,287	-14,253
January	591	8,226	-7,635	86	2,011	-1,925
February	788	5,030	-4,297	1,506	1,817	-311
Total	14,835	64,543	-50,213	17,846	34,834	-17,488
Silver an	d Silver	In Ore.				
July-Sept	7,408	6,620	+788	13,052	6,483	+6,569
OctDec	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
Pebruary	3,802	2,111	+1,691	3,867	1,687	+2,180
Total	31,695	18,713	+12,982	34,169	17,364	+16,825

+ Excess of exports. - Excess of imports.

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

	ME	RCHANDI	SE.	Gold.			SILVER.			
Eight Mos.	Exports.	Imports.	Excess of Exports	Ex- ports.	Im-	Excess of Imports	Ex- ports.	Im- ports.	Excess of Exports.	
	*	8	8	8	8	8	8		8	
03-04	1,048,024	654,128	393898	14,335	64,518	*50,213	31,695	18,718	12,932	
		680,772								
01.02	974,233	594,467	379771	38,932	41,987	*3,005	35,865	20,125	15.530	
00.01	1,015,195	523,540	491655	32,332	56,248	*23,916	45,221	26,630	18,591	
99-00	919,478	555,253	364220	24,921	31,851	*6,930	35,591	21,423	14.471	
98-99	843,436	427,202	4.1 6250	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	Ma	RCHAND	SE.		GOLD		SILVER.			
M08.	Axports.	Imports.	Hxcess of Exports	Ba-	Im-	Excess of Exports	Bx- ports.	Im- ports.	Excessof of Bx ports	
		8	8	\$	\$	8	8	8	8	
1904.	260,923	171,381	89,542	1,824	13,256	*11,932	8,565	4,720	3,845	
1903.	259,578	167,797	91,781	1,592	3,828	*2,286	7,444	3,181	4,268	
1902.	230,715	147,489	83,227	10,840	3,103	7,537	8,451	4,114	4,337	
1901.	249,283	133,809	115474	8,638	6,124	2,514	9,370	5,379	3,991	
1900.	237.024	144,731	92,298	7,095	3,908	3,192	9,552	5,015	4,537	
1899	209.428	118,498	90,930	2.323	11,541	*9,218	9,700	4,556	5,144	

* Hxcess 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.

BXOESS OF MERCHANDISI	IMPORTS OR EXPORTS.
8 months ending Feb. 28-	2 months ending Feb. 28—
1875 Exports. \$7,035,155	1875 Exports \$44.802.668
1876Exports. 52,742,971	1876Experts. 23,163,278
1877Exports.156,531,197	1877Exports. 43,275,516
1878Exports.169,025,994	1878Exports. 67,066,295
1879Exports.204,793,927	1879Exports. 55,348,872
1880Exports. 152,618,305	1880Exports 16,097.887
1881Exports.210,481,170	1881Exports. 48,768,418
1882Exports. 71,084,147	1882Exports. 5,744,484
1883Exports. 88,539,245	1883Exports. 33,963,776
1884Exports. 88,275,090	1884Exports. 26,215,009
1885Exports.159,572,935	1885Exports. 50,224,202
1886Exports. 50,859,322	1886Exports. 5,791,890
1887Exports. 66,157,877	1887Exports. 15,203,807
1888Exports. 27,939,274	1888Imports. 5,633,419
1889Exports. 30,830,296	1889Exports. 2,905,817
1890Exports.106,446,689	1890Exports. 19,207,051
1891Exports. 82,052,261	1891Exports. 29,226,076
1892Exports.214,123,927	1892Exports. 58,678,653
1893Exports. 29,799,441	1893Imports. 18,299,727
1894Exports.218,061,932	1894Exports. 45,799,639
1895Exports. 91,652,052	1895Exports. 11,348,817
1896Exports. 61,472,040	1896Exports. 33,546,216
1897Exports.312,482,849	1897Exports. 63,181.574
1898. Exports.419,593,681	1898Exports. 99,441,764
1899Exports.416,281,433	1899Exports. 90,930,374
1900Exports.364,219,897	1900Exports. 92,293,090
1901Exports.491,655,144	1901Exports.115,473,836
1902Exports.379,770,656	1902Exports. 83,226,224
1903Exports.301,296,303	1903 Exports. 91,781,261
1904. Exports.393.896.401	

Monetary 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 Russsan 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

for the fear of a scare in Paris there ought to be a very great

Naturally, money has become exceedingly plentiful and cheap. In Paris it is even more plentiful; so plentiful, indeed, that it can hardly be profitably loaned. Consequently, the French banks are increasing the balances they are employing here. The past week and the week before they took an immense quantity of sterling bills, and their demand for bills seems to be increasing. It is the best opinion in Paris that a good part of the Panama Canal money will be employed in London and not in Paris. Paris, however, while increasing its balances here is not investing, or at all events is not investing to any considerable extent. But it is taking bills on an immense scale.

The Bank of England this week raised its buying price for gold. It desires to strengthen its reserve for many reasons. Firstly, the enormous amount of Continental money that is being employed here is a danger, for if there were to be a real scare in Paris, a good deal of that money might be taken away. In the second place very large amounts of gold are going to Buenos Ayres. This week arrangements have been made for sending about half a million sterling from New York to Buenos Ayres. Arrangements have also been made for sending gold both from South Africa and from Australia Nevertheless a very considerable amount will have to be sent from London. And of course it is possible that Russia may have to remit some of its balances in Western Europe for military purposes.

While, therefore, the immediate tendency of the money market is downwards, the Bank of England deems it to be necessary to increase its reserve. There is every reason to suppose that it will succeed in doing so. About half a million sterling in gold is on the way from India. It is expected that that will be sent direct into the Bank of England. It is hoped also that the rise in the buying price of gold will enable the Bank to obtain a considerable proportion of the metal that is offered in the open market. Under these circumstances it is very difficult to judge what is likely to be the course of the money market. An alarm on the Continent might make money suddenly dear here. A serious outbreak in the Near East might have the same effect. On the other hand, if there is not an alarm in Paris, and if France and England continue to act cordially together in the Near East, it is quite possible that the value of money may de_ scend lower. Although the revenue collections are on a very large scale now, they have been counteracted largely by the redemption of 4 millions sterling of treasury bills on Saturday and Monday last. In a week or two, moreover, the payments out of the Exchequer will become very large.

The India Council offered for tender on Wednesday 80 lacs of its drafts, and the applications exceeded 271 lacs at prices ranging from 1s. 41.16d. to 1s. 43-32d. per rupee. Appli cants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. were allotted about 29 per cent of the amounts

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

1904.	1903.	1902.	1901
Mch. S.	Mich. 4.	Mch. 5.	Mch. 6.
5	2	5	gt.
Ulrculation 27,963,270	28 564.805	28,840,875	28,662,445
Public deposits	12.653.948	18.491.678	12.271.255
Other deposits 41,041.669	42,704,798	39.126,009	39,678,829
Government securities 19,224,584	14.654.253	16,274,486	12,806,280
Other securities 25.718,997	88.995,803	33.550, (03	32,747,218
Beserve of notes and coin 25,550 409	25.172.112	26,295,850	25,427,344
Coin &buillon, both departm'ts. 35,063,679		37,361,525	86,314,789
Prop.reserve to liabilities.p.o. 48 15-16	4536	4516	48%
Bank ratepercent 4	4	Ś	4
Consols, 254 per cent 85 7-16	91 9-16	94	987/8
filver 26 11-16d	22 5-164.	25 5-164.	28 3-164.
Slearing-House returns 285.775.000	252,788,000	249.414.000	285.727.000

Messrs. Pixley & Abell write as follows under date of March 3, 1904:

Gold—The arrivals from South Africa this week were large, and although Paris bought about £150,000 of it, the Bank secured the greater portion. During the week the Bank has bought £3/7.000, of which £353,000 is bars, and £426,060 has been withdrawn for South America. Arrivals: South Africa, £639,000; Australia, £15,000; West Africa, £8,000; total, £662,000. Shipments: Bombay, £90,450; Colombo, £5,000; Calcutta, £39,500; total, £134,950.

Silver—The fluctuations in silver have been smaller; the price of £6116d. brought in a few buyers, and, India assisting, we recovered to £676d. A special order kept us steady for two days, and on its completion we fell back to £6916d., and after a rally on the scarcity of silver for immediate shipment we quote to-day £65d., forward delivery being 3ad. lower. We close dull with very little inquiry. The Indian price is Rs. 681e per 100 tolahs. Arrivals: New York, £200,000; Australia, £1,000; total, £201,000. Shipments: Bombay, £78,000; Calcutta, £5,000; total, £88,000.

Mexican Dollars—There is no business to report in dollars, and we quote 4d. under the price of bars. £10,000 has arrived from New York and £55,000 has been shipped to Bombay.

English Financial Markets-Per Cable. The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
filver, per ounced.	26516	26516	2648	264	261a	26316
Consols., new, 219 p. ets.	851316	8638	86918	8634	861118	8658
For account	851518	86716	865	861316	8634	861116
fr'chrentes(inParis)fr.	95.95	95.7773		95.627	95.40	95.45
Anaconda Mining	34	338	338	338	34	338
Atch. Top. & Santa Fe	664	6619	8678	6836	6848	6919
Preferred	91	91	9119	924	92	924
saltimore & Ohio	75%	754	764	7819	7838	8058
Preferred	91	91	9019	9012	8018	9119
Janadian Pacific	112%	11312	11378	11538	115	11619
Jhesapeake & Ohio	291g	2918	2938	314	307g	32
hica. Great Western	15	1484	15	154	154	16
Jhic. Mil. & St. Paul	1424	1842	14219	145 201 ₀	145 20	14719
Do do Preferred	19 674	6719	68	70	69	201g 698g
Do do Preferred.		234	2448	264	2519	264
lst preferred	637	6319	64	65%	654	66
2d preferred	39	3810	3912	414	414	4214
.ilinois Central	129%	130	1304	131	1304	1314
Louisville & Nashville	1047a	104%	10519	107	1064	1074
Mexican Central	114	11	1119	114	114	12
To. Kan. & Tex., com	17	îî	1718	184	1758	181
Preferred	374	37	38	3914	39	40
Vational RR. of Mex	J. 3			00 1		
lst preferred	37	3619	37	37	38	39
4. Y. Cent'l & Hudson	1164	1164	1174	11819	1184	1194
W. Y. Ontario & West'n	2014	2018	20%	2148	2058	21%
forfolk & Western	55%	554	56	5719	58	5938
Do do pref.	89	89	89	89	91	91
Northern Securities	8712	872	88%	92	9119	93
Pennsylvania	57%	5758	5734	5858	58%	59 %
Phila. & Read	2012	2012	2038	2148	214	2134
'Phila. & Read., 1st pref.	39	39	39	394	40	404
Phila. & Read., 2d pref.	29	29	29	29	2919	30
Southern Pacific	4358	4338	44	464	4519	4634
louth'n Railway, com	20	19%	20	21	2034	2112
Preferred	84	84	85	85%	85	8612
Inion Pacific	7438	7418	7488	7658	7619	784
Preferred	891	8912	8919	90	90	90
J. S. Steel Corp., com	11	1118	114	1158	1119	1178
Do do pref	5678	5742	5734	5858	584	60
Vabash	1819	18	1819	19	194	194
Do preferred	344	34 60	344	3519	3612	37
Do Deb. "B"	60	90	59	61 {	62	62

^{*} Price per share.

Commercial and Miscellaneous News

DIVID	EN	D S	•				
Name of Company.	Per Cent		en ible		ks Olos Inclu		
Rallroads (Steam).		-					
Buffalo & Susq., com. (quar.)	134	Apr	1				
Cleveland Akron & Columbus	1	Mar	25	Holders	of rec.	Mar	17
N. Y. N. H. & Hartford (quar.)	2	Mar	31	Holders	of rec.	Mar	15
Pittab. Youngs. & Ash., com. and pref.	312	Mar	25	Holders	of rec.		
Portland & Rumford Falls (quar.)	1 12	Mar	15	Mar 9	to	Mar	
Southern Ry., Mob. & Ohio stk. tr. otfe.	2	Apr	T	Mar 19	to	Mar	31
Detroit United Ry. (quar.)	1	May	2	Apr 17	to	May	2
Metropolitan Street, N. Y. (quar.)	134	May Apr	าร์	Mar 25	to	Apr	
Rochester (N. Y.) Ry., pref. (quar.)	าน	Apr	ĩ	Holders	of rec.	Mar	19
St. Joseph (Mo.) Ry. L. H. & P., pf. (qu.)	Ϊ¥	Apr		Holders			
Union Traction of Indiana, pref	21/2	Apr	1	Holders			
West End Street, Boston, com	312	Apr	1	Mar 23	to	Apr	1
Trust Companies.							
Franklin, Brooklyn (quar.)	3 5	Mar		Mar 24	to	Mar	
Mercantile (quar.)	0	Apr		Mar 25	to	Mar	
Title Guarantee & Trust (quar.)	3	Mar		Mar 22	to	Mar	
Trust Co. of America (quar.)	2	Apr		Mar 22	to	Mar	31
American Bank Note (quar.)	500	Mar	21	Mar 15	to	Mar	21
American Screw		Mar		Mar 22	to	Mar	
Amer. Smelt. & Refg., com. (quar.)		Apr		Apr 6	to	Apr	
do do do pref. (quar.)	134	Apr		Mar 24	to	Apr	5
Amer. Telep. & Teleg. (quar.)	14	Apr		Mar 19	to	Apr	2
American Type Founders, com. (quar.)	1	Apr		Holders			
do do do pref. (quar.)	134	Apr		Holders			
American Woolen, pref. (quar.)	134	Apr		Apr 2	to	Apr	
Central Coal & Coke, com. (quar.)	1 12	Apr	10	Apr 1	to	Apr	
do do do pref. (quar.)	1.5	Apr	10	Apr 1 Mar 27	to	Apr	
Corn Products, pref. (quar.) Cumberland Telep. & Teleg. (quar.)	124	Apr		Mar 21	to	Apr	10
Exploration Co	13	Apr		Mar 26	to		5
Exploration Co. N. Y. Air Brake (quar.)	2	Apr		Apr 1	to	Apr	
P. Lorillard, pref. (quar.)		Apr		Mar 20	to	Mar	
Procter & Gamble, nref. (duar.)	2	Apr		Holders		Mar 3	1*
Rhode Isld. Perk. Horseshoe, pf. (quar.)	134	Apr		Holders			2
Standard Milling, pref	1	Apr	11	Mar 27	to	Apr	11
Tefft-Weller Co., pref. (quar.)		Apr		Mar 26	to	Apr	1
Tenn Coal Iron & RR., pref. (quar.)	2	May		Apr 13	to	May	
Union Ferry (quar.)	2,73	Apr	1	Mar 20 Mar 18	to	Apr	
Union Typowriter, com	3	Apr			to	Mar	
do do let pref	4	Apr	1	Mar 18 Mar 18	to to	Mar	
United Fruit (quar.)	1 10	Apr		Holders			
Caron Litera (drove) treeseeseeseeseeseeseeseeseeseeseeseesees	- 2				01 100.		-

*Transfer books not closed.

Auction Sales-By Messrs. Adrian H. Muller & Son:

Stocks.	1
81 Bank of No. Americ	a.205-209
40 Nassau Bank of N.	Y18419
1 Herring-Hall-Marvi	ln)
Safe Co. 2d pref	
1 Herring-Hall-Marvi	n \$100
Safe Co. com	lot.
824 Herring-Hall-Marvi	n
Safe Co let of sor	In I

Safe Co. 1st pf. serip |
80 Consol, Ry. Elect. Light.
& Equip. Co. of N. J. \$81 lot
306 Gold Sand Min'g & Milling Co. of Colorado....\$2 lot
100 Yaryan Co. of N. Y., \$10

.\$13 lot

Co. of Illinois......\$12 lot 24 Warren RR. Co.. guar...18438 48 Mor.& Essex RR. Co..gu.18438 5 Boonton Nat. Bk.of N. J.185 50 Bank of N. Y., N. B. A..280

Stocks. 2 U. S. Title Guar. & In-\$521e per share

6 Nat. Citizens' Bank.....180
50 Metropolitan Trust Co...610
8 Home Insurance Co...330 1 Central Trust Co..... 1959 2 3 Mercautile Nat. Bank...232 1 Nat. Park Bank.......456

Ltd. 1st 20-year 5s.....\$400 lot

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

We omit inco ciphers (00) in all cases.

							_
nanks.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re- s've.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,482,1	18,267,0	3,149,0	1,444,0	17,613,0	26.0
Manhat, Co.	2,050,0		20,632,0	7,026,0	2,218,0 1,222,7	26,491,0	34.0
Merchanta'	2,000,0	1,389,0	12,578,9	2,805,8	1,222,7	14,510,7	27.7
Mechanics'.	2,000,0	2,785,1	13,149,0	2,114,0	1,652,0	14,510,7 13,713,0	27.4
America	1,500,0		20,065,4	3,270,6	2,077,0	21.200.0	120.T
Phoenix	1,000,0	334,7	3,869,0	777,0	198,0	3,557,0	27.3
City	25,000,0	17,408.0	140,816,1	52,836,0	6,732,7	157,327,1	37.8
Chemical	300,0		24,090,6	5,862,3	1,777,6	24,387,5	31.3
Merch. Ex.	600,0	360,1	5,342,6 7,717,9	944,2	554,1	5,752,5 5,339,4	26.0
Gallatin	1,000,0		1,915,9	806,5 481,3	551,4 40,3		25·4 23·2
But. & Drov Mech. & Tra.	300,0		4 010 0	495,0	460,0	4,306,0	00.1
Greenwich.	700,0 500,0	537,7	4,212,0 2,288,5	395,0	363,3	2,033,4	37.2
Leath. Mfrs.	600,0		4,570,7	1,162,1	322,6	4,785,1	
Amer. Exch.	5,000,0	3,964,7	29,904,0	1 - 3.182.0	2.014.0	22.491.0	23.1
Commerce	25,000,0	11,358,8	150,901,3	25,626,8	8,966,9	137,125,1	25.2
Mercantile.	3,000,0	4,415,3	25,093,0	4,266,2	1,250,5	21,869,4	25.2
Pacific	422,7	608,5	3,032,1	296,3	434.9	3,566.0	20.5
Chatham	450,0	1,069,7	5,986,6	642,6	842,3	5,872,8	25.2
People's	200,0	396,0	2,199,3	81,5	565,8	2,600,8	24.8
N. America	2,000,0	2,066,5	15,881,9	2,006,2	1,424,4	14,504,5	
Hanover	3,000,0	6,404,3	48,196,2	11,241,4	4,547,2	59,107,6	26.7
Irving	1,000,0	1,029,8	5,940,0	826,0	456,4	5,163,0	24.8
Citizens'	1,550,0	667,9	7,226,1	2,105,0	399,3	8,337,4	30.0
Nassau	500,0	313,4	2,539,0	320,8	325,9	2,960,4	
Mar.& Fult.	1,000,0	1,234,2	6,541,0	1,489,9 1,816,5	$592,1 \\ 180.8$	6,953,8 8,296,6	
Shoe & Lthr. Corn Exch.	1,000,0	357,6 3,291,3	7,048,3 $29,311,0$	6,054,0	3,005,0	35,790,0	24.0
Oriental	2,000,0 750,0	1,042,0	6,999,5	384,8	1,402,6	6,995,2	25.5
Imp. & Trad	1,500,0	6,579,2	24,745,0	4,345,0	1,212,0	22,338,0	24.8
Park	3,000,0	6.950,6	66,344,0	16.879.0	3.936.0		
East River	250,0	6,950,6 136,7	1,095,9	210,7 3,593,3	180.5	1,261,3	31.0
Fourth	3,000,0	2,980,0	21,186,0	3,593,3	2,717,1	[24,090,6]	26.1
Central	1,000,0	573,3	9,650,0	1,790,0	874,0	11,173,0	
Second	300,0	1,378,1	8,938,0	1,112.0	1,441,0		
First	10,000,0	13,830,0	86,403,4	16,896,8	2,069,6	76,650,4	
N.Y.Nt.Ex.	1,000,0	888,4	7,404,6	1,193,1	478,2	6,604,3	
Bowery	250,0	775,9	2,719,0	372,0 1,055,2	252,0 527,5	3,030,0	20.9
N. Y. Co	200,0	657,3	$\frac{4,400,1}{3,518,8}$	601,0	213,8	5,751,0 3,324,4	24.5
German Am	750,0 1,000,0	513,3	43,349,5	12,512,0	1,708,2	50 620 8	
Chase Fifth Ave	100,0	3,895,0 1,745,3	8,919,0	2,187,8	270,1	52,622,8 9,708,2	25.3
German Ex.	200,0	665,5	2,641,9	168,0	675,0	3,335,3	25.2
Germania	200,0	882.7	3,080,8	424.7	705,1	4,984,9	22.6
Lincoln	300,0	882,7 1,302,5	9,804,3	704.3	1,648,2		
Garfield	1,000,0	1.242.9	7,076,1	1,447,7	278,0	6,963,0	
Fifth	250,0	377.3	2.347.1	455.1	185,8	2 524 4	25.3
Bk. of Met	[-1,000,0]	1,470,7	8,171,4	1,582,8	716,4	9,416,4	24.4
West Side	200,0	539,2	[-3,179,0]	646,0	351,0	[-3,906,0]	25.7
Seaboard	500,0	1.410.9	15,602,0	2,939,0	1,720,0	18,354,0	25.3
1st N.Bklyn	300,0	579,6	4,332,0	577,0	551,0	4,461,0	
Liberty	1,000,0	1,922,4	10,699,7	2,013,6	240,0	9,226,7	24.4
N. Y. Pr. Ex	1,000,0	502,1	4,952,0	873,8	295,8 6 89,1	4,945,5 6,541,9	25.0
New Amst.	500,0	542,6 566,8	5,599, 5 4,925,0	968,4 1,122,0	162,0	5,041,9	25.4
Astor	350,0	000,8	4,020,0	1,144,0	102,0	0,041,0	204
Total	115,572,7	133 097 4	997.399.0	219,135.1	70.119 2	10372689	27.8
W.O. October 1 . 1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	†	17. 0
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[†] 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 cinhers (00) in all co

	Н	e omit	two ciph	ers (00)	in all	cases.		
				[Depos	it with	
BANKS. 00s omitted.	Capi- tal.	Sur- plus.	Loans & Invest- inents.	Specie.	Leg. T. &Bank Notes.	Clear'g Agent.	Other Bks.&c	Net Deposits
N. Y. CITY. Boroughs of Man&Br'nz Colonial Columbia 14th Street Gansevoort. Hamilton Mt. Morris Mutual 19th Ward Plaza Riverside 12th Ward 23d Ward Yorkville Fidelity Varick Jefferson Century Wash. Hgts United Nat.	\$ 100,0 300,0 100,0 200,0 250,0 200,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0	\$ 226,90 112,00 120,22 118,9 178,30 204,02 102,7 5103,11 93,64 271,41 64,4 271,25 58,7 129,7 112,9	\$\\ 2,126,9\\ 3,115,0\\ 1,705,8\\ 1,705,8\\ 1,703,7\\ 2,244,8\\ 2,450,9\\ 3,027,0\\ 1,510,0\\ 1,857,7\\ 679,4\\ 1,924,6\\ 1,973,7\\ 1,973,7\\	\$7,8 159,0 91,9 222,9 168,9 109,1 19,8 147,0 15,0 439,0 52,6 47,1 10,7 6,8 8,2 22,0	\$ 160,00 108,0 81,4 114,6 91,6 104,8 192,9 116,7 247,0 142,7 198,7 44,4 70,3 28,5 5,7	\$ 425.1 308,0 366,2 112,4 215,2 265,2 269,3 269,0 129,0 136,6 269,0 147,6 43,9 97,7 91,4	\$ 450,7 3,5 100,0 47,7 100,0 54,8 66,7 99,1 939,0 9,2 93,9 1,8 30,9 1,4 49,5	\$ 2,922,0 3,272,0 2,179,8 1,819,3 3,057,3 2,849,3 2,619,5 3,286,0 1,236,7 8,306,0 1,946,0 1,593,9 2,075,7 736,4 1,733,1 498,7 1,218,2
Borough of Broadway Broadway Broadway Broadway Broadway Mfrs.' Nat. Mechanics' Merchants' Nassau Nat Nat. City North Side Peoples 17th Ward SpragueNat Union Wallabout Borough	150,0 300,0 252,0 500,0 100,0 300,0 100,0 100,0 200,0 200,0 200,0	325,7 156,5 520,8 376,9 730,1 576,4 177,4 177,4 83,2 252,1 110,7 76,7 85,9	2,052,2 1,445,1 3,049,1 5,760,2 1,007,1 4,602,0 3,276,0 9,54,3 1,20,8 1,161,0 1,217,7 743,6 1,538,2	10,9 99,1 280,1 198,7 197,0 136,0 10,4 49,9 93,0 49,6 50,5 13,5	189,2 61,7 69,6 465,3 555,3 335,0 319,0 628,9 55,7 22,0 99,3 27,5 105,1	348,5 335,0 403,8 950,5 72,1 859,0 1,48,0 163,8 59,9 149,0 121,7 52,9 127,2	25,1 50,0 65,0 10,0 29,0 214,6 214,6 9,5 73,3 24,0 240,0 42,9 47,9	2,238,3 1,677,8 3,361,5 7,323,2 1,045,6 4,901,0 4,522,0 1,039,6 1,455,4 628,0 1,092,0 1,421,4 740,2 1,637,2
Borough of Richmond.								
lst Nat.,S.I.	100,0	107,5	712,8	50,2	10,0	171,0		746,4
JERSEY CITY First Nat	400,0	1,043,6	3,720,5	219,5	332,7	1,890,5	914,2	6,180,0
Hudson Co. National . Second Nat. Third Nat.	250.0	651,1 292,7 285,8	2,072,4 1,114,8 1,092,5	83,5 67,2 46,8	66,8 22,2 76,6	281,4 215,5 768,2	72,4 67,0 4,9	1,768,8 1,068,5 1,774,6
HOBOKEN. First Nat Second Nat.	110,0 125,0		2,256,1 1,059,9	138,7 43,1	38,3 44,3	156,0 72,8	161,9 88,6	2,196,2 1,140,4
Tot. Mar12 Tot. Mar 5 Tot. Feb27	8,487,0 8,487,0 8,487,0	1102475	80,243,4 79,395,6 78,987,2	13.463.3	4,881,2 4,598,2 4,848,6	$\begin{array}{c}$	4,874,1 4,910,2 4,847,4	92,434,0 91,221,0 90,726,7

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 styures

					9 111 001	
Capital & Surptus.	Loans.	Specie.	Legals.	posits.	Circu- lation.	Clearings.
\$	*	\$	3.	*		- 8
248,752,8	994.438.8	213,606,7	70,906,3	10280256	40.551.6	1.069.355.4
248,752,8	990,209,1	217,351,7	71,778,6	10279204	40,219,3	891.349.7
248,752,8	999,918,4	219,192,4	70,899,4	10405938	39,169,5	1,075,780,5
248,670,1	997,399,0	219,135,1	[70, 119, 2]	10372689	37,962,6	964,162,7
52,635,4	173,197,0	15,345,0	4,876,0	190,426,0	7,125,0	111,579,2
	l					
48,167,1	188,620,0	62,54	10,0	222,902,0	[10,517,0	90,889,9
	\$248,752,8 248,752,8 248,752,8 248,752,8 248,670,1 52,635,4 52,635,4 48,167,1 48,167,1	\$ 248,752,8 994,438,8 248,752,8 990,209,1 248,752,8 990,918,4 248,670,1 997,399,0 52,635,4 175,629,0 52,635,4 173,197,0 48,167,1 186,072,0 48,167,1 186,387,0	\$\frac{\\$\\$8}{248,752,8} \frac{\\$994,438,8}{990,209,1} \frac{213,606,7}{248,752,8} \frac{\\$990,209,1}{997,399,0} \frac{217,351,7}{248,670,1} \frac{997,399,0}{997,399,0} \frac{219,192,4}{219,192,4} \frac{52,635,4}{252,635,4} \frac{175,629,0}{173,924,0} \frac{13,924,0}{15,345,0} \frac{62,635,4}{4173,197,0} \frac{13,924,0}{15,345,0} \frac{60,08}{48,167,1} \frac{186,072,0}{186,387,0} \frac{60,08}{63,34} \frac{63,34}{63,34} \fr	\$\frac{\\$xirptus.}{\\$x}\$ \\ \frac{\\$x}{\\$x} \\ \frac{\\$x} \\ \frac{\\$x}{\\$x} \\ \frac{\\$x}{\\$x} \\ \frac{\\$x}{\\$x} \\ \frac{\\$x}{\\$x} \\ \frac{\\$x}{\\$x} \\ \frac{\\$x}{\\$x} \\ \frac{\\$x} \\ \frac{\\$x}{\\$x} \\ \frac{\\$x}{\\$x	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

† 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.

For week.	1904.	1903.	1902.	1901.
Dry Goods	\$2,965,238 8,347,138		\$2,910,914 9,030,774	
Total	\$11,312,376	\$15,003,054	\$11,941,688	\$10,317,929
Since Jan. 1. Dry Goods General Merchandise	\$28,371,606 93,740,648			
Total 10 weeks	\$122,112,254	\$122,138,267	\$109,469,737	\$107,596,874

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.

l		1904.	1903.	1902.	1901.
	For the week Previously reported			\$10,692,792 83,777,062	\$9,928,114 101,492,212
ľ	Total 10 weeks	\$100,694,556	\$107,380,897	\$94,469,854	\$201,420,326

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

	EXP	ORTS.	IMPO	ORTS.
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$2,000	\$32	\$2,047,346 598,332 1,146,450
Germany West Indies Mexico	\$1,500	1,141,654 $16,120$	40,000	73,593 14,017
South America	******	201,000 2,000		
Total 1904	\$1,500 259,617 290,581	\$1,362,774 1,792,342 13,979,595	\$71,621 265,838 270,009	\$4,220,879 1,334,719 820,926
Silver. Great Britain	\$752,590	\$8,944,553		
France Germany		301,559	\$1,422	\$1,422 4,930
West Indies. Mexico			*******	59,677 79,059
South AmericaAll other countries	1,270,000	1,350,800 4,996		25,068 498
Total 1904	\$2,031,433 921,595	8,288,917	19,609	139,640
Total 1902	1,033,209	8,659,826	1,778	245,277

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.

& WHITE, MOFFAT

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 aboyance 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

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 134 to 2 per cent. To-day's rates on call were 134 to 2 per cent. Prime commercial paper quoted at 4½@5 per cent for endorsements and 4¾@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 lest week

age 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 \$837,500 and a surplus over the required reserve of \$29,937,075, against \$29,943,350 the previous week.

	1904 Mar. 12		Terences from tous week	1903 Mar. 14	1902 Mar. 15
	\$		\$	\$	\$
Capital	115.572.700			110,322,700	83.622.700
Burpins	133,097,400			122,764,400	103,302,500
Loans & discounts	997,399,000	Dec	2,519,400	924,500,400	920,730,100
Circulation	37.962.600		1.206.900		
Not deposits	*1,037,268,900		8,824,900	916,162,000	
Specie	219,135,100		57,300		179.190,900
Legal tenders	70,119,200	Dec	780,200		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		831,225	229,040 500	246,092,500
Surplus reserve	29,937,075	Dec	6,275	1,024,000	3,112,900
- 000 505 000 77-			A- 11- 1-	A	0.1000.000.

*\$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 \$39,727,650 on March 5.

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

Foreign Exchange.—The foreign exchange market wa moderately active and generally strong this week in conse quence of a good demand for remittance and a limited sup-

ply of bills; gold exports to Argentina were \$1,250,000.

To-day's (Friday's) nominal rates for sterling exchange were 4.84½@4.85 for sixty day and 4.87½@4.88 for sight. Today'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 83½@4 84. Cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 84@4 8410, and grain for acceptance, 4 84@4 8410, and

grain for payment, 483% 484.

To-day's (Friday's) actual rates for Paris bankers' francs were 518½ 6517½* for long and 516½ 6515½ for short. Germany bankers' marks were 9413-16@94% for long and 955-16†@955-16 for short. Amsterdam bankers' guilders were 40½ 6040½ for long and 40½ 605-16* for short.

Exchange at Paris on London to-day 25 f 14 c week's

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:

Cables --Long. Sterling Actual 4 8730 @ 4 8735 4 8705 @ 4 8715 High... | 4 8430 Low... | 4 8405 @ 48440 @ 48415 4 8690 **3** 4 87 4 8665 **3** 4 8675 Paris Bankers' Francs-@ 517¹2*
@ 518¹8 ************ 5 155at 5 164t Germany Bankers' Marks-High... 9418₁₈ @ 947₈ Low... 9411₁₆ @ 943₄ -----Amsterdam Bankers' Guilders-405,8* @ 40518† 4041 @ 40518* High... | 4018* @ 4018 Low... | 40116 @ 4018

Less: *118 of 1%. † 182 of 1%. ‡ 822 of 1%. Pins: ¶ 116 of 1%. ** 182 of 1%. The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 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 91½ to 92¼ 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 2½ and 2 points, respectively. Rock Island, Burlington & Quincy and Union Pacific issues have also been notably strong. Other active hands are frectionally bigher includes 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 108½; \$5,000 4s, reg., 1907, at 107½, and \$3,000 3s, reg., 1908-18, at 106¾. 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, 1930registered 2s, 1930coupon 2s, 1930, smallregistered	Q —Jan	*105		*105 *105 1 ₂	*104% *105%		*105 *105½
2s, 1930, smallcoupon 8s, 1918registered		*106		*106 *1064			*1064
3s, 1918, small.registered 3s, 1918, smallcoupon 4s, 1907registered	Q—Feb Q—Feb Q—Jan	*105 13 *106 13	*1054 *1064	*105½ *106½	*105½ 107½	*105 \\ *106 \\ *106 \\ *	*10513 *10634
4s, 1907conpon 4s, 1925registered 4s, 1925coupon		*1324	*1324	*1324	*1324	*18212	*1324

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 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. 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 5½ 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 1158.

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	١.	Range j	or H	reek	Range since Jan. 1				
Allis-Chalmers Co	100		Mar15		Mar15	7	Jan		Feb	
Amer Agricul Chem	600	18	Mar16	13	4Mar18		Mar		Jan	
Amer Tobacco Co. pref	100	135	Mar18	135	Mar18	1801	4 Feb	135	Jan	
Del & Hudson rights	6,449	2.5	hMar18	21	Mar18	20	Mar	. 27	gMar	
Detroit City Gas	200	74	Mar12	74	Mar12	74	Mar	761	Jan	
Diamond Match Co	10	128	Mar17	128	Mar17	1273	Jan	128	Jan	
General Chemical	100	488	aMar15	48	Mari5	43	Mar	581	Jan	
Preferred	100	96	Mar17	96	Mar17	94	Feb	98	Mar	
Laclede Gas (St. L.), pf.	100	91	Mar17	91	Mar17	91	Mar	91	Mar	
Nat Enam & Htamping		19	Mar15	19	Mar 16	17	Jan	21	Jan	
N Y & N J Telephone	10	145	Mar18	145	Mar18	140	Feb	150	Jan	
Phoenix Gold Mining		.08	Mar15	.08	Mar15	.08	Mar	.15	Jan	
United Fruit	300	97	Mar12		Mar17	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 $85\frac{1}{4}$; subsequently considerable strength was shown, and to-day the price touched $90\frac{7}{3}$; at the close, however, the price dropped to $89\frac{1}{2}$; total transactions for the week in this stock have aggregated, it ransit has risen 5 points to 108. Interborough Rapid up 9 points to 624 and closed to-day at 623½. Otis Elevator common declined from 345% to 32. American Can preferred lost ¼ of a point early in the week to 38, but later it advanced to 39¼; the common moved between 4¼ and 4½, closing to-day at 4¾. American Turbine Engine stock, which was traded in on the curb for the first time on March 5 at 1¼, sold up to 2⅓ on Wednesday, and ended the week at 2. Greene Consolidated Copper stock rose from 10⅓ to 10½. White Knob Copper dropped 1/2 to 8.

Outside quotations will be found on page 1158.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES STOCKS STOCKS Sales of Range for Year 1904 Range for Previous (the On basis of 100-sharelots (1903)												
Saturday March 13	Monday March 14	Tuesday March 15	Wednesday March 16	Thursday March 17	Friday March 18	NEW YORK STOCK EXCHANGE		Lowest	OO-share lots Highest	Lowest		
*23 27 *52 56 64 64 5 85 2 56 64 64 5 85 2 56 64 64 5 85 2 56 80 85 2 818 120 *118 120 *118 120 *153 166 2 *153 166 2 *155 186 2 *121 125 *141 141 *52 487 *151 165 *165 180 *19 10 *173 175 *161 165 *165 180 *19 10 *174 76 *110 110 *51 2 *23 2 *24 149 150 *25 2 *28 2 *28 2 *28 65 2 *29 25 *18 18 19 5 *26 22 5 *18 18 19 5 *26 22 5 *18 18 19 5 *26 22 5 *18 18 19 5 *26 22 5 *18 18 19 5 *26 22 5 *18 18 19 5 *26 22 5 *28 22 5 *18 18 19 5 *28 22 5 *29 25 *18 18 19 5 *28 22 5 *11 13 5 *28 22 5 *29 25 *18 18 19 5 *28 22 5 *29 25 *18 18 19 5 *28 22 5 *29 25 *18 18 19 5 *28 22 5 *29 25 *29 25 *20 25 *	Monday March 14 *23 27 *52 66 64 655 88 88 884 727 \$90 90 90 89 41 *118 1193 *132 110 111 *68 156 28 4 294 *18 156 28 4 294 *18 1194 *14 124 *14 124 *86 69 *26 29 18 139 4 *17 178 161 461 4 *18 19 *5 6 *70 75 110 1110 11 *17 173 *18 18 65 86 58 *17 17 17 *2 12 *4 24 150 151 251 151 2	Tuesday March 15 *23 27 *52 668 *883 90 *64 76 668 *883 90 *74 75 8 *884 884 *18 120 *132 *110 11134 *18 120 *132 *110 11134 *18 120 *135 156 *153 156 *155 155 *25 29 *135 140 *12 111 *17 12 174 *21 164 164 *208 208 *185 145 *165 180 *185 195 *166 664 *27 75 *102 111 *17 12 173 *24 24 *150 152 *25 29 *1934 1934 *20 25 *1934 1934 *21 1934 *22 255 *102 111 *17 12 134 *25 38 *66 663 *27 75 *102 111 *17 12 134 *25 38 *66 663 *27 75 *102 111 *17 12 134 *25 38 *66 663 *27 75 *102 111 *17 12 134 *25 38 *66 663 *27 75 *102 111 *17 12 134 *25 38 *67 78 *45 59 *21 125 *25 180 *25 180 *25 28 *90 10 *25 28 *	## dnesday March 16 -23 27 -84 66 -60 667 -89 58 704 -70 8 77 -87 8 904 -70 8 77 -87 8 904 -155 156 -30 8 305 -30 8 9 8 305 -30 8 9 9 9 9 9 9 9 9 9 9 9 9 9	Thursday March 17 -23 27 -54 56 6 67 -89 5 78 8 89 -80 6 78 88 -80 8 89 -115 -115 -132 -115 -132 -115 -135 -135 -135 -135 -135 -135 -135	### ### ### ### ### ### ### ### ### ##	Railronds. Ann Arbor. Do pref. Atch. Topeka & Santa Fe. Do pref. Baltimore & Ohio Canadian Pacific. Canadian Southern Central of New Jersey. Chesapeake & Ohio Chicago & East. Ill., pref. Chicago & East. Ill., pref. Chicago Great Western. Do 4 p. c. debentures Do 5 p. c. pref. "A". Do 4 p. c. pref. "B". Chicago Milw. & St. Paul. Do pref. Chicago Milw. & St. Paul. Do pref. Chicago Term'l Transfer. Do pref. Chicago Union Traction. Do pref. Cleve. Cin. Chic. & St. L. Do pref. Colorado & So., vot. trust Do 1st pf. vot. tr. cfs. De 2d pf. vot. tr. cfs. De 2d pf. vot. tr. cfs. De 2d pf. vot. tr. cfs. De 3mines & Ft. Dodge. Detroit Scuth.vot. tr. ctfs. Do pref. Evansv. & Terre Haute. Do pref. Ft. Worth&Den. C., stmp. Green Bay&W., deb. cff. A Do pref. L Shore & Michigan. C. Ft. S. & Western. Do pref. L Shore & Michigan. C. Ft. S. & Western. Do pref. L Shore & Michigan. Locking Valley Do pref. L Shore & Mich. Louisville & Nashville. Manhattan Elevated. Louisville & Nashville. Metrop. Secur., sub. rec. Metropolitan Street.	### ### ### ### ### ### ### ### ### ##	On basis of 1 Lowest 27 Jan 22 \$52 ⁴ Jan 8 64 Feb 24 87 ⁶ Jan 14 87 ⁶ Feb 10 38 Feb 10 38 Feb 24 118 ¹ Mar 2 109 ¹ Mar 12 66 Jan 15 54 ¹ Feb 20 28 ¹ Mar 14 55 Jan 15 56 Feb 24 137 ¹ Feb 26 137 ¹ Feb 26 137 ¹ Feb 26 137 ¹ Feb 22 149 Mar 12 207 Feb 8 14 ¹ Feb 23 152 Feb 23 122 Feb 23 149 Mar 12 250 ² Feb 23 124 Feb 23 1250 ² Feb 23 1250 ² Feb 23 1250 ² Feb 24 177 Mar 2 18 Feb 29 11 ¹ Feb 29 21 Feb 29 21 Feb 29 37 ¹ Feb 29 37 ¹ Feb 29 37 ¹ Feb 29 21 Feb 29 37 ¹ Feb 24 170 Mar 12 26 Mar 11 26 Mar 11 26 Jan 16 27 ¹ Feb 24 170 Mar 12 170 Feb 11 26 Jan 16 27 ¹ Feb 24 170 Feb 11 26 Jan 16 27 ¹ Feb 24 170 Feb 18 32 ² Feb 24 170 Mar 12 27 ² Jan 16 27 ² Jan 17 32 ² Feb 24 170 Mar 12 170 Feb 11 26 Jan 11 27 ² Mar 12 27 ² Jan 16 27 ² Jan 16	### ### ### ### ### ### ### ### ### ##	Lowest Lowest	### ### ### ### ### ### ### ### ### ##	
*16 ¹ 2 20 *31 32 ¹ 2 *10 15 *40 50 *25 28 *250 275 *45 54 101 ³ 4 102 139 ³ 4 141 75 80 106 ⁵ 8 110 ³ 4 *105 ⁸ 11 *130 135 *57 65 *88 95 *69 ¹ 8 59 ¹ 8 117 117 16 ¹ 2 16 ¹ 2 *35 37 ¹ 2 *37 87 ¹ 2	*16 ¹ 2 20 31 31 *10 15 *40 50 *25 28 *250 275 *46 54 102 ¹ 6 102 ⁵ 8 139 ³ 4 140 ¹ 2 72 ¹ 4 75 104 ³ 4 107 1058 11 ¹ 4 *120 135 59 60 117 ¹ 4 117 ¹ 4 16 ⁵ 8 16 ⁷ 6 36 ¹ 2 36 ¹ 2 17 17 113 ¹ 4 114 ¹ 2 190 191 ¹ 2 191 197 ⁶ 53 ³ 4 55 *83 90 *50 55 *85 100 *60 64 117 ⁷ 6 113 ¹ 4 *16 19 *75 78	17 17 33 33 33 34 10 15 440 50 25 28 90 110 275 102 34 103 4 105 34 107	*17 ¹² 20 *33 35 *10 15 *40 50 27 27 ¹⁴ *90 110 *250 275 *46 54 103 ¹² 104 ¹⁴ 141 ¹⁴ 142 ¹² 77 ¹² 77 ¹² 107 ¹² 108 ³ 8 	*17 \(\frac{1}{2} \) 18\(\frac{3}{4} \) 34\(\frac{1}{2} \) *10 \\ *15 \\ *40 \\ *27 \\ *28 \\ *29 \\ *120 \\ *120 \\ *120 \\ *120 \\ *120 \\ *121 \\ *17 \\ *38\\\ *38\\\ *39\\\ *106 \\ *10 \\ *37 \\ *38\\\ *38\\\ *39\\\ *102 \\ *103 \\ *104 \\ *105 \\ *38\\\ *39\\\ *106 \\ *10 \\ *37 \\ *38\\\ *38\\\\ *39\\\ *102 \\ *103 \\ *104 \\ *105 \\ *52 \\ *58\\\ *60 \\ *62 \\ *65 \\ *65 \\ *65 \\ *65 \\ *65 \\ *65 \\ *65 \\ *65 \\ *65 \\ *65 \\ *65 \\ *66 \\ *62 \\ *60 \\ *60 \\ *62 \\ *60 \\ *60 \\ *62 \\ *60 \\ *60 \\ *60 \\ *62 \\ *60 \\	184 184 184 184 184 184 184 184 184 184	L shore & Mich, South'n Long Island Louisville & Nashville Manhattan Eievated Manhartan Eievated Manhartan Fievated	1,010 1,010 200 11,950 12,490 13,895 74,665 10,640 10,640 10,225 4,260 78,690 78,690 1,230 4,260 78,690 1,230 1,100 1,000 17,860 12,861 383 11,000 12,861 100 456,907 200 600 86,340 940 940 940 49,620 5,300 19	16 ½ Feb 24 31 Feb 29 10 ½ Jan 11 26 Mar11² 5c9 Jan 16 \$c9 Jan 16 \$c9 Feb 6 101 Feb 23 139 ¾ Mar12 72 ½ Mar14 16 Jan 15 45 Mar 9 91 Feb 25 119 ½ Feb 16 55 Jan 4 117 Feb 23 14 % Feb 23 14 % Feb 24 35 Feb 23 17 % Mar12 25 ½ Mar 2 163 ¼ Mar14 76 Feb 24 61 ¼ Jan 12 11 ½ Mar12 11 ½ Mar12 11 ½ Mar12 15 ¼ Feb 25 11 7 Feb 24 60 Mar 9 97 Jan 15 383 ¼ Mar14 75 Feb 24 60 Mar 9 97 Jan 15 383 ¼ Mar14 76 Mar 16 36 ½ Feb 6 9 Mar15 36 Feb 9 16 Jan 8	21 Jan 21 38 ³ Jan 19 14 Jan 11 30 ¹ Jan 25 Feb 23 ² Z11 ³ Feb 24 55 ¹ Jan 2 111 ¹ Jan 22 146 ¹ Jan 22 146 ¹ Jan 22 146 ¹ Jan 21 17 ¹ Jan 4 ² Jan 21 14 ¹ Jan 11 138 Feb 26 67 ³ Jan 28 19 Jan 21 124 Jan 28 19 Jan 21 126 ³ Jan 28 19 Jan 22 95 ⁷ Jan 22 124 ¹ Jan 11 21 ⁷ Jan 8 122 Jan 8 122 Jan 8 122 Jan 8 122 Jan 22 95 ⁷ Jan 22 124 ¹ Jan 12 21 Jan 8 22 ¹ Jan 22 95 ⁷ Jan 22 124 ¹ Jan 22 95 ⁷ Jan 22 124 ¹ Jan 23 66 ³ Jan 22 24 ¹ Jan 25 66 ³ Jan 22 28 ¹ Jan 22 28 ¹ Jan 22 28 ¹ Jan 23 66 ³ Jan 22 38 ¹ Jan 23 66 ³ Jan 22 38 ¹ Jan 23 66 ³ Jan 23 38 ¹ Feb 9 14 Jan 24 45 Jan 24 45 Jan 24 45 Jan 24	16 2 Oct 29 Oct 29 Oct 48 J'ly 23 2 Nov 89 Nov 275 Dec 49 Dec 95 Sep 126 4 Sep 70 2 J'ly 99 7 Sep 17 Dec 51 2 Nov 102 May 41 Oct 85 Aug 85 Oct 85 Aug 85 Oct 85 Aug 85 Nov 112 5 Ply 19 2 Sep 100 Cct 50 Sep 100 Cct 51 7 Nov 112 5 Ply 19 2 Sep 100 Cct 50 Sep 50 Aug 39 4 Sep 80 J'ly 74 J'ly 75 Sep 55 4 Aug 39 4 Aug 55 Sep 90 Oct 70 Cct 70 Cct	3614 Jan 614 Jan 614 Jan 617 Jan 617 Jan 617 Jan 617 Jan 617 Jan 618 Feb 334 Jan 135 Jan 135 Jan 135 Jan 136 Jan 137 Jan 110 Jan 118 Feb 137 Feb 137 Feb 137 Feb 137 Jan 156 Jan 157 J	
Banks	1 1 1							anks Bio	l Ask E	lanks	Bid Ask	
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Banks			Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid			Bid		Banks		Ask
NEW YORK	Bid	Ask	City	†270		14th Street .	300		Jefferson¶	140	147	Mutual¶	270	290	Phenix		110
America ¶		1	Colonial ¶ Columbia ¶	400	400	Fourth	390		Leather Mfr. Liberty	290 500	310 600	Nassaul	1184 42 400		Plaza¶ Prod Exch¶.	162	170
Amer Exch		225	Commerceb	1204		Gansevoort	140		Lincoln	950	1050	New York Co	1500		Riverside	250	280
Astor Bowery 1			Consolidated C'rn Exchge						Manhattan¶. Market&Ful		330 240	New York	190	210	Seaboard	600	
Butch's & Dr	150		Discount 1	150	160	German Ex	375		Mechanics' .	305	3123	19th Ward I.	150	1	Shoe & Leth.	150	160
Century ¶	170	l180 l	East River		h 10 - F	Green wich !	270	1985	Mech & Tra Mercantile	$ \frac{140}{1232} $	150	North Amer.	112	118	State¶ 34th Street	200	205
Chase	(500		Fidelity	180		Hamilton¶	170	1	Merch Exch.	165	1170	Oriental	225	235	12th Wardi.	120	
Chemical	4000	340 4200	Fifth Avel	3600 °	4000	Hanover	520 590		Merchants'	275	193	Pacific	+456		23d Ward¶ Union Exch¶	155	160
Citizens'	†180		First	600	620	Irving	220	230	Mt Morrie	210	215	People's	270	290	United		100

*Bid and asked prices; no eales were made on this day. ¿ Less than 100 snares. ‡ Ex rights. ¡ State banks. a Ex dividend and rights. b New stock. † Sale at Stock Exchange or at anction this week. ¿ Trust Co. certificates. A Assessment paid.

Company Comp	STOCE	S—HIGI	HEST AND	LOWEST	SALE PRIC	ES	STOCKS	Sales of	Range for Year 1904	
The color of the						Friday March 18	NEW YORK STOCK	Week	Lowest Highest	
1922 220	41\4 41\4 \\ *151\4 162 \\ *151\4 162 \\ *151\4 162 \\ *151\4 162 \\ *151\4 162 \\ *151\4 162 \\ *151\4 162 \\ *151\4 162 \\ *161\4 81\2 \\ *17\2 120 \\ *18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41 41 41 41 41 41 41 41 41 41 41 41 41 4	*42 43 by 162 1378 14 34 44 by 45 by 20 by 83 by 84 15 by 20 5 by 20 by	43 43 162 14 14 3334 34 1 ₂ 20 ³ 4 45 ⁵ 8 20 ³ 4 20 ³ 4 20 ³ 4 24 ³ 4 26 ³ 4 18 ⁵ 8 19 4 44 ³ 4 16 ³ 8 19 1 ₄ 46 ³ 8 19 1 ₄ 16 ³ 8 19 1 ₄ 16 ³ 8 18 18 18 18 18 18 18 18 18 18 18 18 18	425 4312 159 159 14 4 3234 3412 443 46 201 21 84 8412 231 24 *115 21 20 25 37 5 91 2 91 5 865 865 865 865 865 865 865 865 865 865	Do 1st pref Do 2d pref C.&E.I.com stock tr ctfs St. Louis Southwestern. Do pref Southern Pacific Co Southern v.tr. cfs. stmped Do pref. do M. & O. stock tr. ctfs. Texas & Pacific hird Avenne (N. Y.). Toledo Railways & Light Tol. St. L. & W. v. tr. ctfs Do pref. vot. tr. ctfs Twin City Rapid Transit. Do pref. UnitRysInv't of SanFran Do pref. UnitRysInv't of SanFran Do pref. Wheeling & Lake Erie Do 1st pref. Do 2d pref. Wisconsin Cent. v. tr. cfs Do pref. vot. tr. cfs	30 1,500 1,300 3,050 153,445 22,350 7,315 1,200 3,350 1,310 1,480 235 100 2,850 17,385 1,035 1,035 1,035 1,035 2,000 2,850 1,000 3,000 2,850 1,000 2,000 2,000 2,000 3,000 2,000 2,000 2,000 3,000 2,0	394 Jan 6 494 Jan 2: 150 Jan 9 167 Jan 2: 1276 Mar 9 164 Jan 2: 29½ Feb 24 364 Jan 2: 41½ Mar14 524 Jan 2: 77½ Jan 6 864 Jan 2: 90 Feb 25 22 Jan 2: 21½ Feb 23 273 Jan 2: 22 Feb 24 393 Jan 2: 22 Feb 24 393 Jan 2: 32 Feb 24 393 Jan 2: 71 Mar14 82½ Jan 2: 22 Feb 24 393 Jan 2: 71 Mar14 82½ Jan 2: 487½ Feb 25 91½ Jan 2: 9 Feb 17 12 Jan 1: 43½ Feb 6 17 473 Jan 2: 14½ Feb 24 11 Jan 2: 323 Feb 6 4 1 Jan 2: 324 Feb 24 213 Jan 2: 42 Feb 24 293 Jan 2: 42 Feb 24 217 Jan 2: 42 Fe	88 Aug 88 Feb 39 Dec 78 Feb 39 Dec 78 Feb 30 148 \(\) Sep 170 J'ly 12 Aug 30 Jan 38 \(\) Sep 68 \(\) Mar 16 \(\) Oct 36 \(\) 68 \(\) Jan 38 \(\) Sep 68 \(\) Mar 16 \(\) Oct 36 \(\) 68 \(\) Jan 38 \(\) Sep 68 \(\) Mar 16 \(\) Oct 36 \(\) Sep 100 Oct 128 \(\) Sep 31 \(\) Sep
*170 200 *175 200 *175 200 *175 200 *175 200 *175 200 *175 200 Do 1stpref	4458 454 11 19 69 69 69 69 69 28 12 28 28 28 28 185 190 18 18 18 18 18 18 18 18 18 18 18 18 18	45 8 46 19 69 36 29 38 190 7 3 4 12 1 7 12 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	45° 8 46° 8 *19° 70' 8 *19° 20' 8 *20' 20' 8 *28 93' 8 *22 29' 9 *210' 190 190 190 190 190 190 190 190 190 190	46 ¹ 4, 47 ¹ 4	465 4776 200 4776 201 42 211 22 211 23 211 23 211 24 211 21 211 24 211 21 21 2	*222 4678 4838 420 48	A dams Express. malgamated Copper. American Car & Foundry Do pref. American Dist. Telegraph American Express. American Grass Twine American Grass Twine American Loss. American Malting. Do pref. American Malting. Do pref. American Sugar Refining. Do pref. American Woolon. Do pref. American Woolon. Do pref. Col. & Hock. Coal & Tron. Col. & Hock. Coal & Iron. Consolidated Gas (N. Y.). Continental Tobacco, pref. Col. & Hock. Coal & Iron. Consolidated Gas (N. Y.). Continental Tobacco, pref. Do pref. Do pref. Distillers Securit's Corp. General Electric. International Paper. Do pref. Manhattan Beach. National Beach. National Beach. National Lead. Do pref. National Beach. National Beach. National Beach. National Lead. Do pref. Col. American Co, new Dacific Mail. eop. Gas-L. & C. (Cho.) Pressed Steel Car. Do pref. Pullman Company. Pailway Steel Spring. Republic Iron & Steel. Do pref. Coloss Sheffield St. & Iron Coloss Sheffield St. & Iron Do pref. Coloss Sheffield St. & Iron Do pref. Coloss Sheffield St. & Iron Do pref. Coloss Shef	275 161,780 1,300 1,160 172 30 115 500 500 2,780 5,656 11,260 1,300 7,675 3,733 37,635 230 400 850 850 850 850 850 850 850 1,770 1,994 14,190 2,800 100 110	2220 Feb 2 225 Jan 6 1734 Jan 6 2138 Jan 27 2812 Jan 28 Jan 29 2814 Jan 28 281	2204 Jan 235 Feb 235 Sep 241 Jan 240 Lan 241 Jan 241
	200 *175	200]*								160 Sep 224 Jan

			1511.	. 1120	22112	7 11001	0011		120 21001		· ·	JOIMETORIO				
Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's B	id Ask	Trust Co's	Bid	Ask
Varick ¶		175	BROOKLYN			N. Y. CITY						MortonTrust 90	0 910	Windsor		1974
Wash. H'hts¶	200		Manufactrs'.			Bankers' Tr.	275	300	Exchange Tr			Mut. Alliance 20	0 225			
West Side	500		Mechanics .	220		Bowl'gGreen	198					NY Life&Tr 10				
Yorkville	375		Merchants'	115		BroadwayTr.	140	145				NY Sec & Tr		Brook yn Tr	390	200
			Nassau	360		C'IR'ty B&Tr	440	460				North Amer. 24		Flatbush		
			Nat City			Central Tr'st						Real Est Tr'1 32		Frankllu		340
BROOKLYN		1 1	North Side .	230		City Trust	275					StandardTr't 32		Hamilton		
70 7-61		1	People's	215		Colonial	305					Tr Co of Am. 21		Kings Co		
Borough			17th Wardy.	150		Commonw'th	60	65	MCV'ck'rRty		205	Union Trust	1375			290
Broadway	300		Sprague	210^{1}_{2}		Continental.		710	Manhattan	180	1000	USMtg&Tr 10	0 430	Nassau	250	
Brooklyn	130		Stuyv't Hts	180		Eastern Tr	140	145	Mercanthe	1000	1025	Unit States . 14	75 11500	People's	320	360
Con'yI&BB	140	300	Wollehautt)	150		Empire State	170	700	Motropolitan	200	220	Van N'den Tr 19	0 300	wimamso'g.	240	24.4

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

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

N Y. STOCK EXCHANGE	Frice Friday March 18		Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18 N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18 N. Y. STOCK EXCHANGE A Since Friday March 18 Last Sale A January	=
U.S. Government US 2s consol registered, d1930 Q-J	105 10512	1074 Jan '04		10512 10714	Central of Ga—(Continued) 2d pref lucome g 58p1945 Oct 3d pref lucome g 58p1945 Oct Chatt Div nur mon g 48.1951 J-D Bid Ask Low High No Low High Sign Special S	
U S 2s consol coupen	1064 107	1054 Jan '04	3	106% 106%	Mac & Nor Div 1st g 5s. 1946 J-J 103 b 104 Feb 04 104 104 Mild Ga & Att Div 5s 1917 J-J 102 b 102 J 102 J 106 99 Mobile Div 1st g 5s 1946 J-J 104 4 103 J 17 03	••
U S 3s coupon	100 ½ 107 ¼ 106¾ 107 ½	1074 Feb 01 107 J'ne'02 1064 Mar'01 1075 1075	5	$106\frac{1}{4}\frac{107\frac{1}{8}}{106\frac{3}{4}}$	Registered h1987 Q-J 129 ¹ 2 128 ¹ 2 Mar'04 128 ¹ 8 130 Am Dock & Imp gu 58, 1921 J-J 111 ¹ 4 111 ³ 4 Mar'04 111 ¹ 4 112 Le & Hud R gen gu g 58 1920 J-J 100	հց հց
U S 4s coupon	182% 188%	133 ³ Nov'03 133 Mar'04			Con ext guar 4 ½s91910 Q-M 10078 10076 10078 8 100 102 N Y & Long Br gen g 48 1941 M-S 101 ½ 10076 10078 8 100 102	
Foreign Government	93	95 4 Feb '02			Chas & Sav See Atl Coast Line Ches & Ohio g 6s ser A. $h1908$ A-O Gold 6s	L
U S of Mexico s (g 5s of 1899 Q-J State Securities	hese are pr	9838 9838 ices on the b	1 asis	983 983 0/ \$5 to £.	Registered 1939 M-N 115 ½ 113 Mar'04 113 115 115	
Alabama class A 4 to 5 1900 J - J Class B 5s 1900 J - J Class C 4s 1900 J - J Currency finding 4s 1920 J - J	******	10438 Sep '02' 10934 Oct '00 10232 Mar'02 111 Mar'02 121 Mar'03			2d consol g 4s. 1989 J-J 94 12 96 12 94 12 Jan '04 94 12 94 Warm Spr Val 1st g 5s. 1941 M-S *107 106 12 Oct '02 94 12 94	12
Dist of Celuinbia 3'65s 1924 P.A. Louisiana new consol 4s 1914 J.J. Small Misseuri funding 1894-1995 J.J.		121 Mar'03 106 Apr'03 109			Cinc & Alt RR ref g 3s. 1949 A-O 8378 Sale 8378 8378 66 8112 84 Railway 1st lien 312s. 1950 J-J 76 Sale 7512 7612 47 7412 77 Registered 1950 J-J 8334 Apr'02 10434 Apr'00 1043	
North Carolina consol 48.1910 J-J 68	9534	136 2 J 1y 701 120 Mar'00 96 96	2	954 96	Denver Div 4s. 1922 F-A 95.4 99 Mar 04 99 101 Illinois Div 3 ¹ 28 1949 J-J 92 93 92 92 92 37 91 93 Iowa Div sink fund 58, 1919 A-O 110 ¹ 2 109 8 Dec 03	•••
Small Virginia fund debt 2-3s1991 6s deferred Brown Bros ct/s.	92	93 ½ Nov'03 91 ½ 92 ¼ 7 ½ Feb'04	4	911, 921	Sinking fund 4s. 1919 A-O Nebraska Extension 4s.1927 M-N 104 105 105 105 105 106 105 106 105 106 105 106 105 106 105 106 105 106 105 106 105 106 105 106 105 106 106 100 100 100 100 100 100 100 100	
Railroad Alabama Cont See So Ry Alaba Midi See At Coast Line Albany & Susq See Del & Hud					Debenture 58	`
Allegheny Valley See Penn RR Alleg & West See Buff R & P Am Dock & Im See Cent of NJ Ann Arbor 1st g 4s	9234 93	9234 93	10	92 9312	General consol1st 5s. 1937 M-N Registered 1937 M-N Chic & Ind C Ry 1st 5s. 1936 J-J 114 1 ₈ 118 118 118 118 118 118 118 118 118	
Atch T & S Fe gen g 4s. 1995 A-O Registered. 1995 A-O Adjustment g 4s. h1995 Nov Registered. h1995 Nov	883 ₄	997 ₈ 101 993 ₄ Mar'04 873 ₄ 89	38	987 ₈ 101 995 ₄ 100 875 ₄ 90	Chic In & Louisv ref 6s. 1947 J-J 126 2 128 126 2 Feb 04 126 2 128 Refunding gold 5s. 1947 J-J *108 108 J'ly '03 Louisv N A & Ch 1st 6s 1910 J-J 1087s 108 Jan '04 108 108 Chic Mil & St Paul con 7s 1905 J-J 172 169 170 4 169 170 Terminal gold 5s 1914 J-J 109 109 109 2 109 109	
Stamped	88½ Sale	93 ³ 4 Dec '03			General g 4s series A. e1989 J-J 107 1073, 1073, 1073, 1073, 1073, 1093,	350
Atlantic Coast 1st g 4s.h1952 M-S Charles & Sav 1st g 7s. 1936 J-J Sav F & W 1st gold 6s. 1934 A-O 1st gold 5s	134	114 ¹ 2 Oct '02 91 ¹ 4 92 ¹ 2 125 ¹ 5 Nov'03 112 ⁵ 8 Jan '04			General g 3½s series B.e1989 J - J 97½ 9858 Jan'04 98 98 Chic & L Su Div g 5s 1921 J - J 113½ 115 116½ Apr'03 Chic & Mo Riv Div 5s 1926 J - J 15½ 119 Jan'04 119 119 Chic & Pac Div 6s 1910 J - J 110¾ 110¼ reb'04 10958 111 Chic & P W 1st g 5s 1921 J - J 114¾ 115½ 115½ 115½ 1114¾ 116	L
St John's Div 1st g 4s. 1934 J - J Ala Mid 1st gu gold 5s 1928 M-N Bruns & W 1st gu g 4s 1938 J - J Sil Sp Oca & G gu g 4s 1918 J - J	110	95 ¼ Nov'01 109 Mar'04 87 Aug'01 91 ¼ Oct '03		109 109	Dak & Gt So g 55 1916 J-J 10958 111½ Nov'03 1172 Nov'03 Far & Sou assu g 68 1924 J-J 127¼ 137½ J'ly'99 Hast & D Div 1st 78 1910 J-J 116½ 118 Feb'04 116³s 118 1st 5s 1910 J-J 105½ 106 Jan'04 106 106	31 ₂
Atlantic & Dany See South Ry Atlantic & Yalk See South Ry Austin & N W See Sou Pacific Dat Creek & S See Mich Cent		01 2000 00		,	I & D Exten 1st 7s 1908 J-J 172 169 169 4 169 169 LaCrosse & D 1st 5s 1919 J-J 112 1133e Oct '05 1 1133e Oct '05 1 Mineral Point Div 5s 1910 J-J 106 107 107 107 1 107 107 So Minn Div 1st 6s 1910 J-J 11034 111 Mar'04 11034 111	9 7
Bait & Ohio prior 1g 3 2s. 1925 J. J. Begistered	92½ 101¾ Salõ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	154	$\begin{array}{c} 927_8 & 951_4 \\ 921_4 & 921_2 \\ 1001_4 & 102 \\ 1013_5 & 1013_5 \end{array}$	Sonthwest Div 1st 6s. 1909 J-J 109\frac{1}{2} \qquad \text{109}\frac{3}{4}\text{ Feb'}\text{04} \qquad \text{109}\frac{3}{4}\text{ 109}\frac{3}{4}\text{ Feb'}\text{04} \qquad \text{109}\frac{3}{4}\text{ 109}\frac{3}{4}\text{ 114} \qquad \text{114} \qquad \text{114}\qquad \qquad \text{114}\qquad \text{114}\qquad \text{114}\qquad \text{114}\qquad \text{114}\qquad \qquad \text{114}\qquad \qquad \text{114}\qquad \qquad \text{114}\qquad \qquad \qquad \qquad \qquad \qqqq\qqqq\qqqq\qqqq\qqqq\qqqq\qqqq\q)3 ₄ 13 ₄
Conv deb 4s. 1911 M-S PJun & M Div 1st g 3 ½31925 M-N Registered p1925 Q-F P L E & W Va Sysref 4s1941 M-N		94 Nov'03 894 Feb'04			Chic & Northw cons 7s 1915 Q-F 129 ¹ s 129 ³ s Feb'04 129 ³ s 129 Extension 4s 1886-1926 F-A 100 104 Jan'04 104 104 Registered 1886-1926 F-A 106 ³ s Oct '02 106 ³ s Oct '02	9 ³ 8 4
Southw Div 1st g 3 \(^1\)25 J-J Registered \(_h\)1925 Q-J Monon Riv 1st gu g 5s. 1919 F-A Cen Ohio R 1st c g 4 \(^1\)2s. 1930 M-S	88 ¹ 2 Sale	90 ¹ 4 J'ly '02 105 ¹ 2 Mar'04	78	37¼ 89 105½ 105½	Registered 1879-1929 A-O 111 1133 Nov'98 111 1134 Dec'03 111 12 Dec'03 111 11 Dec'03 111 111 111 111 111 111 111 111 111 1	
Pitts Clev & Tol 1st g 6s 1922 A-C Pitts & West 1st g 4s1917 J-J J P M & Co certfs Beech Creek See N Y C & H	1 120	119 1/2 Mar'04 98 Aug'03 100 1/4 Feb'03		119 ¹ 2122	Sinking fund 5s. 1879-1929 A-O 110 ¹ 4 112 110 Mar'04 109 ¹ 2 110 Registered	6 4 4
Bellev & Car See Illinois Cent Bklyn & Montank See Long I Bruns & West See Atl Coast L Buffalo N Y & Erie See Erie					Registered 1921 A-0 1074 1089 3 an 04 1089 108 108 108 108 108 108 108 108 108 108	83 ₄ 6
Buffalo R & P gen g 5s. 1937 M-S All & West 1st g 4s gu. 1995 A-C Cl & Mah 1st gu g 5s. 1943 J-J Roch & Pitts 1st g 6s. 1921 F-A	110	113 ¹ 2 114 103 Apr'97 121 ¹ 2 Mar'04		11812117	Milw & Madison 1st 6s. 1905 M-S 100 106 Nov'02	•••
Consol 1st g 6s 1922 J-D Buffalo & Southwest See Erre Buff & Susq 1st ref g 4s.d1951 J-J Registered d1951 J-J	122 2 Sale	122½ 122½ 98 98	23	121 ¹ 8 122 ¹ 2 97 ¹ 2 99	Mil L S & West 1st g 6s 1921 M-N 1284 129	9 714
Bur Čedar R & No 1st 5s. 1906 J - D Con 1st & col trust 5 s. 1934 A - O Registered	$\begin{array}{c} 102^{1}_{2} \\ 117 \\ 110 \\ \end{array}$	102 ¹ 2 102 ³ 4 117 Jan '04 120 ¹ 2 Mar'03 118 Jan '02	17	10138 10234 117 117	Convertible deb 5s. 1907 F-A 101 1107 Feb 01 107 Sep 03 101 Rock Isl & Pac 6s. 1917 J-J 121 s. 122 Jan 04 122 Jan 120 Sep 120 Feb 04 120 120 120 120 120 120 120 120 120 120	21 ₈
M & St L 1st gu g 7s 1927 J-L Canada South 1st 5s 1908 J-J C2d 5s 1913 M-S Registered 1913 M-S	1035 Sale 105 Sale	103 ¹ 4 103 ⁵ 8 105 105 107 Aug'03	45 5	$102^{12}103^{5}$ 105 107^{12}	General gold 4s. 1988 J-J 102 4 102 5 11 101 104 Registered	
Carb & Shawn See Ill Cent Carolina Cent See Seab Air L Carthage & Ad See N Y C & H Ced R la F & N See B C R & N					M 4s	43,
Cen Branch U P 1 st g 4s 1948 J - D Cen Branch Ry See Mo Pac Central Ohio See Balti & Ohio Cen RR & B of Ga col g 5s 1937 M-N		91 91½ 107 Mar'04	31	107 107	Coll trust gold 5s. 1913 M-S 7778 Sale 7618 78 156 73 85 Choc Ok & G gen g 5s .01919 J-J 10434	5 15 ₈
Cent of Ga RR 1st g 5sp1945 F-A Consol gold 5s	1054 106	116½ Mar'04 105 106 105½ Sep '01	37	116 ¹ ₂ 118 103 ³ ₄ 106 ¹ ₂ 65 ³ ₄ 71 ¹ ₂	Des M & Ft D 1st 4s. 1905 J-J 96 95\(^1\)4 Oct '03 1st 2\(^1\)2s. 1905 J-J 91\(^1\)4 90 Oct '03 Extension 4s. 1905 J-J 96 98 Jan '04 98\(^1\)4 98	8
Street Railway		MISCELLA			S—Continued on Next Page. Street Railway	_
Brooklyn Rap Tr g 5s1945 A.O 1st refund conv g 4s2002 J.J Bk City 1st con 5s.1916, 1941 J.J Bk Q Co & S con gu g 5s.1941 M.N	$\begin{bmatrix} 73^{7}_{8} & 74 \\ 108^{1}_{2} & 109^{1}_{2} \end{bmatrix}$	108 2 Mar'04 100 Jan'04	43	$74 75 \ 10738 10812 \ 100 100$	Met St Ry—(Con)Ref g 4s2002 A.0 90 91½ 90% 90% 2 89½ 95 Col& 9th Av 1st gu g 5s.1993 M.S 115 117 114 Mar'04 114 110 Third Ave RR con gu 4s 2000 J.J. 94½ 95 95 96½ 95 35 94½ 95	9 61 <u>4</u> 51 <u>4</u>
Bklyn Un El 1st g 4.5s. 1950 F.A Kings Co El 1st g 4s 1949 F.A Nassau Elec gu g 4s 1951 J.J City & S Ry Balt 1st g 5s. 1922 J.D	35 Sale 78	101 1017 ₈ 84½ 85 85½ Jan'03	202 32	$\begin{bmatrix} 100 & 103\frac{1}{4} \\ 82 & 87\frac{1}{2} \end{bmatrix}$	Third Ave Ry let g 5s. 1937 J. J 117 116 117 5 116 117 Met W S E1 (Chic) 1st g 4s. 1938 F. A 97 94 Feb'04 94 95 Mil El Ry & L 30-yr g 5s. 1926 F. A *107 106 Oct '99 Minn St Ry 1st con g 5s. 1919 J. J 105 110 J'ne'02	
Conn Ry & L 1st & ref g 4 2s 3 1 J.J Den Con Tr Co 1st g 5s 1933 A.O Den Tram Co con g 6s 1910 J.J Met Ry Co 1st gu g 6s 1911 J.J		90 Oct '03 95 J'ne'00		•••••	St Jo Ry Lt H&P 1st g 5s. 1937 M-N 100 St Paul City Cab con g 5s. 1937 J Union El (Chic) 1st g 5s. 1945 A-O St Paul City Cab con g 5s. 1945 A-O St Paul City Cab con g 5s. 1945 A-O St Paul City Cab con g 5s. 1945 A-O St Paul City Cab con g 5s. 1945 A-O St Paul City Cab con g 5s. 1945 A-O St Paul City Cab con g 5s. 1945 A-O St Paul City Cab con g 5s. 1945 A-O St Paul City Cab con g 5s. 1945 A-O St Paul City Cab con g 5s. 1945 A-O St Paul City Cab con g 5s. 1945 A-O St Paul City Cab con g 5s. 1945 A-O St Paul City Cab con g 5s. 1945 A-O St Paul City Cab con g 5s. 1947 A-O St Paul City Cab con g 5s. 194	
Det Cit St Ry 1st con g 5s.1905 J.J Gr Rapids Ry 1st g 5sa1916 J.D Louis Ry Co 1st con g 5s1930 J.J Market St C Ry 1st g 6s1913 J.J Met St Ry gen col tr g 5s.1907 F.	******	l			United Rys St L 1st g 4s.1934 J - J * 79½ 843s J'ne'03 99 Dec'97 Gas and Electric Light	• • •
Met St Ry gen col tr g 5s. 1997 F-A Bway & 7th Av 1st c g 5s 1943 J-D *No price Friday; latest price this	11312114	111312 114	3	1124114	Atlanta G L Co 1 st g 5s 1947 J - D Bklyn U Gas 1 st con g 5s. 1945 M-N 113 114 113 3 4 113 3 4 2 112 3 1 114 g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov sOption sale	-

MAR. 15, 150±.]		Donu Ite	Joru—(Jontinued—Page 2				•	1153
BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Price Fridat, March 18	Week's Range or Last Sale	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18	Week's Range or Last Sale	Bonds	Range Since January 1
Chic & St L See Atch T & Sa Fe Chio St L & N O See Ill Cent Chic St L & Pitts See Penn Co		Low High No	Low High	Evans & T H 1st cons 6s. 1921	1-1	115		No	Low High
Chic St P M & O con 6s1930 J.I Cons 6s reduced to 3½s.1930 J.I Ch St P & Minn 1st g 6s 1918 M.N	1304	131 ¹ 2 131 ¹ 2 12 93 Dec'03 131 Feb'04	1201. 191	Ist general gold 5s1942 Mt Vernon 1st gold 6s.1923 Sull Co Branch 1st g 5s.1930 Ev & Ind 1st con gu g 6s.1926		112	112 J'ne'02 107 Dec'03		
Nor Wisconsin 1st 6s1930 J.J. St P & S City 1st g 6s1919 A-C Chicago Ter Trans g 4s1947 J.J.	$129\frac{3}{4}$ $122\frac{1}{8}123\frac{1}{2}$ 80	122 ¹ 2 Mar'04 122 ¹ 2 Mar'04 80 80 10	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Flac & Penin See Sea Air Line			,		
Chic & West Indgen g 6s q1932 Q-M Chic & W Mich See Pere Marq Choc O & Gulf See C R I & P Cin H & D consol s f 7s1905 A-C		110 Mar'04	110 110	Fort St U D Co 1st g 4 2s. 1941 Ft W & Den C 1st g 6s 1921	J.J	$104 \\ 104 \\ 72 \\ 73$	105 Mar'98 105 Mar'04 74 Feb'04		102 ³ 4 105 ¹ 2 71 74
2d gold 4 2s	11242	113 Oct '00 113 Dec '03	******	Ft W & Rio Gr 1st g 4s1928 ('al Har & S A See So Pac Co Jal H & H of 1882 1st 5s.1913 Georgia & Ala See Sea A Line	A-0	108	1034 Mar'04		
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.T.				Ga Car & Nor See Sea A Line Georgia Pacific See So Ry Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent					
Cairo Div 1st gold 4s1939 J.J Cin W & M Div 1st g 4s.1991 J.J St L Div 1st col tr g 4s1990 M.N	99 101½ Saie	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	98 98 9934 10134	Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W Gt Nor—C B & Q coll tr 4s 1921 Registered. h	T !	92 ⁵ 8 Sale	914 9234	295	9012 94
Registered	93	94 % Ang'03		Gulf & SIlstref & tg 5s b1952	1.1				90 93 ¹ 4 102 103 ¹ 4
C I St L & C consol 6s. 1920 M.N 1st gold 4s		105 Jan'04 100½ Mar'04 110½ 110½ 2	10012101	Han & St Jo See C B & Q ousatonic See N Y N H & H Hock Val 1st consol g 4 12s. 1999	J. J.	104 % 105 ½	1047 ₈ 1053 ₈	13	103½105¾
CCC & I consol 7s1914 J.D Consol sink fund 7s1914 J.D General consol gold 6s.1934 J.J	128 Sale	120 J'ly '03	128 128	Registered	A-0	100	100 J'ne'03		
Ind Bl & W 1st pref 4s.1940 A.O O Ind & W 1st pf 5sd1938 O.J		1041 ₂ Nov'01		Illinois Central 1st g 4s. 1951 Registered 1951 1st gold 3½s 1951	J-J	114	114 Oct '03 113 ¹ 2 Mar'00 99 ¹ 2 Oct '03		
Peo & East 1st con 4s1940 A.O Income 4s1990 Apr Cl Lor & Wh con 1st g 5s.1933 A.O	96 sale 63 65	96 96 8 5 65 65 30 112 2 Feb'04	$egin{array}{cccc} 95^{1_{\!2}} & 98 \\ 60 & 65 \\ 112^{1_{\!2}} 112^{1_{\!2}} \end{array}$	Registered	J.J A-0		94 Mar'03 994 Oct '03		
Clev & Marietta See Penn RR Clev & Mahon Val g 5s1938 Clev & Pitts See Penn Co		116 Feb'04		Coll Trust gold 4s1952 Registered1952 L N O & Tex gold 4s1953	A-0 A-0	1023-103	103 Nov'03 102 Oct '01 102 ³ 4 102 ³ 4		109 108
Col Midland 1st g 4s1947 J.J. Colorado & Sou 1st g 4s1929 F.A. Colum & Greenv See So Ry Col & Hock Val See Hock Val	60½ 85¾ Sale	60½ Mar'04 84 85¾	56 63 ¹ ₄ 84 89 ¹ ₂	Cairo Bridge gold 4s1950 Louisville Div gold 31/2s.1953	M-N J-D	*101 103 *101 91	1045 May'02 1062 Mar'03 95 Feb'04		934 95
Col Conn & Term See N & W Conn & Pas Rivs 1st g 4s.1943 A-O				Registered. 1953 Middle Divreg 5s. 1921 St Louis Div gold 3s. 1951 Registered. 1951	J-J F-A J-J	110	123 May'99 85 12 Mar'04		80 8512
Del Lack & Western 7s1907 M.S Morris & Essex 1st 7s1914 M.N	109^{1_2} 129 130 1_8	1125 Jan '04 1294 Feb '04	$112^{5_{8}}112^{5_{8}}$ $129^{1_{4}}129^{1_{2}}$	Gold 3 ¹ 28	J - J	91	91 ½ Oct '03 101 ½ Oct '99 100 Nov'00 103 ½ Sep '03		
1st consol guar 7s1915 J.D Registered1915 J.D	130%	140 Oct '98	1303 ₈ 1303 ₈	Western Lines 1st g 4s1951 Registered1951	F-A F-A	193 196	194 Mog201		
1st ref gu g 3 ½s2000 J D N Y Lack & W 1st 6s1921 J J Construction 5s1923 F-A Term & improve 4s1923 M-N	$egin{array}{c} 127^{5_8} \dots \\ 112 \\ 101^{1_2} \dots \\ 1003^{3} \end{array}$	128	$127 128\frac{1}{4}$ $111\frac{1}{4} 114\frac{1}{2}$ $100\frac{1}{4} 100\frac{1}{4}$	Carb & Shaw 1st g 4s 1932 Chic St L & N O g 5s 1951 Registered 1951	J.D	120 1191 ₃	$\begin{array}{cccc} 90 & \text{Nov'98} \\ 119 & \text{Nov'03} \\ 1193 & 1193 \end{array}$	 	118 1193
Syr Bing & N Y 1st 7s. 1906 A-O Warren 1st ref gu g 3-2s. 2000 F-A Del & Hud 1st Pa Div 7s. 1917 M-S Registered	13312	10978 Feb'04 102 Feb'03 137 Feb'04 149 Aug'01	137 1374	Registered1951 Memph Div 1st g 4s1951	J-D	102	87 Jan '04 1024 Dec'03		
Alb & Sus 1st con gu 7s. 1906 A.O Registered 1906 A.O Guar gold 6s 1906 A.O	1084 1064	149 Aug 01 108 Jan 04 122 J'ne 99 106 Mar 04		Registered. 1951 St L Sou 1st gu g 4s 1931 Ind Bl & West See CC C & St L Ind Dec & W 1st g 5s 1935	M-S	106	101 Mar'02		
Registered1906 A.O Rens & Saratoga 1st 7s.1921 M.N Registered1921 M.N	1412			1 st guar gold 5s	1-1	105 98 ¹ ₂ 119	107 2 Sep 03 107 2 Dec '02 101 Feb '04 119 Mar'04 198 2 983 70 No.20		99 101 / 1185 1195
Del Riv RR Bridge See Pa RR Denv & R Gr 1st con g 4s. 1936 J.J Consol gold 4 2s 1936 J.J Improvement gold 5s 1928 J.D	98 Sale	97 ¹ 8 98 31 106 ⁵ 8 May'03	9634 9812	2d gold 5s	M-S M-S	985 Sale 71 1091 110	98½ 98¾ 70 Nov'03 109½ 110 89 Feb'04	12	97 100 109 % 112
Rio Gr West 1st g 4s1939 J.J Consoland col trust 4s 1949 A.O	96 964 S1 ¹ 2	85 Jan '04	$\begin{bmatrix} 103 & 104\frac{1}{4} \\ 94 & 97 \\ 83\frac{1}{2} & 85\frac{1}{2} \end{bmatrix}$	Refunding g 4s	M-S	85 8 7 ½	89 Feb'04		89 60
Utah Cent 1st gu g 4s a1917 A-O Rio Gr So gu See Rio Gr So Den & S West gen s i g 56 1929 J-D Des Moi & Ft D See C R & I P		97 Jan'02 35 Jan'04	l	KCFtS&M See StL&SF KC&MR&B See StL&SF Kan C& Pacific See M K&T					
Des M & Minn See Ch & N W Des Moi Un Ry 1st g 5s. 1917 M-N Det M & Tol See L S & M So		111 Feb'01		Kan City Sou 1st gold 3s. 1950 Registered	A-0	69	68 ¹ a 69 63 Oct '00	30	68 70 ⁵ 8
Det & Mack 1st lien g 4s.1995 J-D Gold 4s	02	9358 Mar'04 755 Aug'03	93% 94	Keok & Des Mo See C R I & P Knoxville & Ohio See So Ry I ake Erie & W 1st g 5s1937		115 118	118 Mar'04		11512119
Onio Sou Div 1st g 4s1941 M.S. Dul & Iron Range 1st 5s1937 A.O. Registered	$110\frac{1}{8}12\frac{1}{2}$	84 Feb'04 1114 Jan'04	83½ 84 110¼ 111¼	North Ohio 1st gu g 5s1945 L Sho & Mich S See N Y Cent	J-J A-0	112		• • • •	111 12 112
2d 6s. 1916 J-J Dul So Shore & Atl g 5s. 1937 Hast of Minn See St PM & M Last Ten Va & Ga See So Ry				Lehigh Val (Pa) coll g 5s.1997 Leh Val N Y 1st gu g 4 2s.1940 Registered 1940	J-J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	110½ Fe5'02 105¾ Jan'04 105 Jan'04		104^{3}_{4} 106 105 105
Elgin Jol & East 1st g 5s.1941 M-N Elm Cort & No See Leh & N Y Erie 1st ext gold 4s1947 M-N		1 1		Leh V Ter Ry 1st gu g 5s.1941 Registered 1941 Leh V Coal Co 1st gu g 5s.1933 Leh & N V 1st guar g 4s. 1945	A-0	108	1135 ₈ J'ne'03 109½ Oct '99 107 Jan '04 94 Dec'03		107 107
2d ext gold 5s	11248	114 5 Feb (04)	114511451	Leh & N Y 1st guar g 4s. 1945 Registered 1945 El C & N 1st g 1st pf 6s. 1914 Gold guar 5s. 1914	M-S A-O A-O		100 Mar'03		
5th ext gold 4s	$130^{1}4131^{3}4$	1017 ₈ J'ne'03 1351 ₈ Feb'04 130 Aug'03	1327 ₈ 1351 ₈	Len & Hud R See Cent of N J Len & Wilkesb See Cent of N J Leroy & Caney Val See Mo P					•
Erie 1st con g 4s prior. 1996 J-J Registered	843 ₄ Sale	844 85 86	$84 863_4$	Long Dock See Erie Long Island— 1st consol g 5s	Ø-1	1174	118 Jan'03		
Registered	8912 90	85 ³ 4 Feb '04 89 ¹ 2 Mar'04 125 ¹ 2 J'ne'03	853 ₄ 853 ₄ 883 ₄ 931 ₂	1st consol gold 4sh1931 General gold 4s1938 Ferry gold 4 \(\frac{1}{2}s1922 Gold 4s1932	M-2	1004	10034 10034 101 Feb'04 100 Oct'00]	IOT IOT-3
Chic & Erie 1st gold 5s. 1982 M.N Jeff RR 1st gu g 5s a1909 A.O Long Dock consol g 6s. 1935 A.O	$117\frac{3}{4}118\frac{1}{2}$	1177 ₈ 118½ 46 106 Aug'02 132 132	131 132	Unified gold 4s	M-S J-D	97	99 Feb'04 111 Jan'02		99 9918
Coal & RR 1st cur gu 6s. 1922 M-N Dock & Imp 1st cur 6s. 1913 J-J N Y & Green L gu g 5s. 1946 M-N	$\frac{112}{109}$	113½ Nov'03 108½ Jan '04	$108\frac{1}{2}113\frac{2}{2}$	1st 5s	9 ML (3		105¼ Mar'03 112 Mar'02 112½ Jan'02		
N Y Sus & W 1st ref 5s.1937 J-J 2d gold 4 ¹ 2s1937 F-A General gold 5s1940 F-A	$\begin{array}{c} 110 \\ 98^{1}2 & 102 \\ 100 & 103 \end{array}$	99 Nov'03 104 Jan'04	$109\frac{1}{2}110\frac{1}{2}$ $103\frac{1}{4}104$	Louisv & Nashv gen g 6s.1930 Gold 5s1937	Q-J J-D M-N	112	105 4 Mar 05 112 Mar 02 112 Mar 02 112 Mar 02 115 Mar 02 115 Mar 02 115 Mar 03 100 Jan 03		1154 116
Terminal 1st gold 5s 1943 M.N Regis \$5,000 each 1943 M.N Mid RR of N J 1st g 6s. 1910 A-O Wilk & Ea 1st gu g 5s. 1942 J.D		113½ Jan '04			M-N	109 112	109 Jan '04		109 1091
Wink & Ea 1st git g 58.1342 J-D				Continued on Next Page.	ח-נו	113 114-2	113 NOV 05].		
Gas and Electric Light Buffalo Gas 1st g 5s 1947 Ch G L & C Co See P G & C Co	60 70	65 Feb'04	65 65	Gns and Electric Light Mut Fuel Gas Co See Peop Gas Newark Cons Gas con g 5s 1948	J-D	103			******
Con Gas Co See P G & C Co Detroit City Gas g 5s1923 J.J Det Gas Co con 1st g 5s1918 F.A		$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	96 9734	NYGELH&Pg 5s1948 Purchase money g 4s1949 Ed El III 1st conv g 5s1910	J-D F-A M-S	90 ½ Sale 102 ½ 103 ½	$ \begin{array}{cccc} 90\frac{1}{4} & 90\frac{3}{4} \\ 102\frac{1}{2} & 102\frac{1}{2} \end{array} $	79 7	107 1084 90 934 1024 1054
Ed El III Bkn See K CO E L & P Ed E III See N Y G & E L H & P Eq G L N Y 1st con g 5s. 1932 M-S Eq G & Fuel See P G & C Co		12 Nov'03		1st consol gold 5s1995 NY&QEIL&P1st con g 5s1930 N Y & Rich Gas 1st g 5s.1921	J-J F-A M-N	101	114 Aug'03 101 Feb'04 100 100	10	1001 ₂ 102 (
Gen Electric deb g 3 bs 1949 F.A	8514	61½ Oct '01 88 Feb'04	88 88 ¹ 2	Peo Gas & C 1st gu g 6s1904 2d guar gold 6s1904 1st con gold 6s1943 Peor gold 5s1943	J-D A-O	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	101 ½ J'ly '03]. 100 ½ Dec '03]. 123 ½ 124	56	118 ³ 4 12 4
Gr Rap G L Co 1st g 5s. 1915 F-A Hudson Co Gas 1st g 5s. 1949 M.N Kinge Co El L & P g 5s. 1937 A-O Purchase money 6s. 1997 A-O	104341	.0734 Dec'00	104 105 ½	Refunding gold 5s	1-1	104 107 100 100 100 100 100 100 100 100 100	104 Feb 04 1073 Mar 04 1064 1065 101 Mar 04	2	104 104 106 106 106 106 106 106 106 106
Ed El II Bkn latcon g 4s 1939 J-J Lac Gas Lof St L 1st g 5s.e1919 Q-F Milwaukee Gas L 1st 4s1927 M-N	1194 11978 1 9112	934 May'03 06 106 15 90 Feb'04		Mu Fuel Gas 1st gu g ös. 1947; Syracuse Lighting 1st g ös. '51 Trenton G & El 1st g ös. 1949	M-N	105	100 Nov'03 .		
* No price Friday; latest bid and as									

BONDS N. Y. STOCK ENCHANGE WEEK ENDING MARCH 18	Price Friday March 18	Week's Kange or Last Sale	Sold	kanys Sincs January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Intest	Price Friday March 18	Week's Ranye or Last Sale	Bonds	Range Since January I
Louisv & Nashv—(Continued) L Cin & Lex gold 4 lps1931 M·N N O & M 1st gold 6s1930 J·J N O & M 2d gold 6s1930 J·J	1013	Low High 1084 Jan '08 124 Jan '04 1224 Ang'03 1168 Mar'02			NY Cent & HR—(Continued) Cart & Ad 1st gu g 4s1981 Clearf Bit Coal 1st s I 4s. 1940 Gouv & Oswelst gu g 5s 1942 Moh & Mal 1st gu g 4s1991	J-D J-J		Low High 95 Apr'02 107-2 J'ly'00		
Ponsacola Div gold 6s. 1920 M.S St L Div 1st gold 6s. 1921 M.S 2d gold 3s. 1980 M.S Hender Bdge 1stsfg 6s. 1981 M.S Keniucky Cent gold 4s. 1987 J.J	1053	75 J'ne'02		119 110	N J Junc R gu 1st 4s 1986 N Y & Pu 1st con gu g 4s 1993 Nor & Mont 1st gu g 5s. 1916 West Shore 1st 4s gu 2361	F-A A-O A-O	*103 104	105 Oct '02 105½ Nov'01		
L& N.& M.& M 1st g 4 2s 1945 M.S L& N.South M joint 4s 1952 J.J Registered		117 107 20 107 107 107 107 107 107 107 107 107 10			Rogistored 2361 Lake Shore gold 3½8 1997 Registored 1997 Debenture g 48 1928	1.D	987 ₈ Sale 981 ₂ Sale	$981_2 981_2$	31	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Pens & Atl 1st gu g 6s. 1921 F.A S & N Ala con gu g 5s. 1936 F.A Sink fund gold 6s	108	115 Jan '04 115 Jan '04 110 Mar'03 91 12 96		115 115	Dot Mon & Tol 1st 7s. 1906 Ka A'& G R 1st gu e 5s. 1938 Mahon C'l RR 1st 5s. 1934 Pitts McK & Y 1st gu 6s. 1932	F-A J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	121 Nov'03 139 Jan'03		
LNA&Ch See Cl& L Mahon Coal See LS & M S anhattan Ry consol4s. 1990 A-O Registered	103% Sale	10314 10334 10378 Dec'02	80	102 104	2d guar 6s	J-J M-S	109_{18} 118_{12}	1124 Jan '04 122 Jan '04		1124 1124
Metropol El 1st g 6s1908 J.J Man S W Coloniz g 5s1934 J.D McK'pt & B V See N Y Cent Metropolitan Kl. See Man Ry	108 108%		4	10714 10812	4s. 1940 Registered 1940 J L & S 1st g 3los 1951	J-J M-S	103 2 106	110 Dec'01 106½ Nov'00		
Mex Cent consol gold 4s. 1911 1st consol income g 3s. a1939 2d consol income g 3s. a1939 Lquip & coll gold 5s 1917 2d series gold 5s 1919 A-O	7 8	8 Mar'04	2	$\begin{array}{cccc} 64 & 71^{1}{}_{2} \\ 12^{3}{}_{4} & 16^{3}{}_{4} \\ 7 & 93{}_{4} \end{array}$	1st g 3½s	J-D M-N M-N		100 Sep '03 115½ Mar'04		
Coll tr g 4 ls 1st Ser. 1907 F.A Mex Internat 1st con g 4s.1977 M.S Stamped guaranteed 1977 M.S Mex North 1st gold 6s. 1910 J.D	9354	92 9334 9058 J'ly'01 . 105 May'00 .			R W & O con 1stext 5s. h1922 Oswe & R 2d gu g 5se1915 R W & O T R 1st gn g 5s. 1918	A-O F-A	11718	117 ¹ ₈ 117 ¹ ₈ 113 ³ ₄ Jan '02	1	1171811712
Mich Cent See NY Cent Mid of NJ See Erie Mil LS&W See Chie & NW Mil & Mad See Chie & NW					Uttca & Blk Rivgu g4s.1922 N Y Chic & St L 1st g 4s.1937 Registered 1937 N Y & Greenw Lake See Eric N Y & Har See N Y C & Hud		104 104½ *103½	104 ¹ 2 104 ¹ 2 103 May'03	7	103 10412
Mild North See Ch M & St P Minn & St L 1st gold 7s1927 J-D Iowa Ex 1st gold 7s1909 J-D Pacitlo Ex 1st gold 6s1921 A-O	120%	142 Dec'03. 11238 Dec'03. 12012 Feb'04.		112016120161	N Y Lack & W See D L & W N Y L E & W See Erie N Y & Long Br See Cent of N J N Y & N E See N Y N H & H New York New Hav & Hart—					
South West Ex 1stg 7s.1910 J.D. 1st consol gold 5s1934 M.N. 1st and refund gold 4s1949 Minn & St L gu See B C R & N. M St P & S M con g 4 int gu '38 J.J.	1144 115 95 96	121 Jan'02 114 5 Feb'04 96 Mar'04 98 Apr'01	••••	96 98	Housatonic R con g 5s. 1937 N H & Derby con g 5s. 1918 N Y & N E 1st 7s. 1905 1st 6s. 1905	J-J	10158	13134 Apr'03 10614 May'03 101 Sep'03		
M & Plat5s stpd 4s int gu 1936 M SS M & A lat g 4 int gu 1926 Minn Un See St P M & M Mo Kan & Tex 1st g 4s1990 J-D		103 Nov'01			NY & North See NY C& H NY O& Wref lstg 4sg1992	M-S	100½ Sale	100 ¹ 2 100 ⁵ 8	2	2 103 يا 100 يا 103 يا
2d gold 4s	77½ Sale 99¾ Sale 77	100 Jon '04		$\begin{array}{c} 75\frac{1}{2} & 81\\ 98\frac{1}{2} & 100\\ 102 & 102 \end{array}$	NY&Put See NYC&H NY&RB See Long Island NYS&W See Erie NYTex&M See So Pac Co Nor & South 1st g5s1941	M-N	*1101411117 ₈	111 ¹ 2 Feb'04		111 11112
Kan C & Pao 1st g 4s1990 F-A Mo K & L 1st gu g 5s1942 A-O M K & Tof T 1st gu g 5s.1942 M-S Sher Sh & So 1st gu g 5s.1943 J-D	86 88 108 100 ¹ 4 Sale 102 ¹ 2	86 Mar'04. 111 Mar'04. 1004 1002 1022 103	14 19	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Nor & South 1st g 5s 1941 Nor & West gen g 6s 1931 Improvem't & ext g 6s 1934 New River 1st g 6s 1932 N & W Ry 1st con g 4s. 1996	M-N F-A A-O	127 123 125 ¹ ₂ 98 Sale	130 Aug'03 127 Nov'03 127 Nov'03 1973 93	164	9612 98
Missouri Pacific 3d 7s1906 M-N 1st consol gold 6s1920 M-N Trust gold 5s stamped a1917 M-S Registered		$\begin{vmatrix} 119^{3}_{4} & 119^{3}_{4} \\ 104 & 105 \end{vmatrix}$	$2^{\frac{1}{2}}$	1073810738 11838120 104107 1033410738	Pocah C & C joint 4s. 1941 C C & T 1st gu g 5s 1922 Scio V & N E 1st gu g 4s 1989	J.D J.J M.N	89 Sale 104	1 20 20 200 00	4	8712 9034
Cent Br Ry 1st gu g 4s.1919 F-A Leroy & C V A L 1st g 5s 1926 J-J Pac R of Mo 1st ex g 4s.1938 F-A 2d extended gold 5s1938 J-J	91^{1}_{2} 101^{1}_{2} 110^{1}_{3}	92 Feb'04 100 May'01 101 Feb'04 109 Mar'04		917 ₈ 93 101 101 109 5 109 5	North Ohio See L Erie & W Nor Pac—Prior lien g 4s. 1997 Registered	Q-J	71 Sala	$\begin{vmatrix} 102^{3}_{4} & 103^{1}_{4} \\ 102^{1}_{2} & 102^{1}_{2} \\ 70^{3}_{4} & 71^{1}_{4} \end{vmatrix}$	1123	704 73
St L Ir M& Sgen con g 5s1931 A-O Gen con stamp gtd g 5s1931 A-O Unified & ref gold 4s1929 J-J Bry & G Diy 1st g 4s1933 M-N	113 Sale 85 ³ 4 86 ¹ 4 91	1127 ₈ 1133 ₈ 1093 ₄ Oct '03 86 861 ₄ 91 914	33 25	1113 ₈ 1131 ₂ 84 861 ₄ 91 911 ₄	Registered a2047 St Paul-Dul Div g 4s 1996 Registered 1996	J-D J-D	******	704 Feb'04 975 Jan'04		68 ³ 4 70 ¹ 4 97 ⁵ 8 97 ⁵ 8
Registered	1104	1111 ¹ 2 Mar'04 91 Feb'04		$111^{1_2}111^{1_2}$ 91 91	2d 5s1917	A-O	1064	1081, Tan '04		1073, 1091,
Mob & Ohio new gold 6s1927 J-D 1st extension gold 6s1927 Q-J General gold 4s1938 M-S Montgom Div 1st g 5s1947 F-A	119 124	123 ³ 4 Dec'03 130 Jan'04 94 Jan'04		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	lst consol gold 4s1968 Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s1933 Nor Ry Cal See So Pac Nor Wis See C St P M & O	Q-M	82 112	96½ Nov'03 94½ Feb'02 113 Feb'04		ili 113 (
St L & Cairo coll g 4se1930 Q-F Guaranteed g 4s1931 J-J M & O coll 4s See Southern Mohawk & Mail See N Y C& H	87 92 92	88 ½ Mar'04 98 ½ Nov'03		8813 8813	Nor Wis See C St P M & O Nor & Mont See N Y Cent O Ind & W See C C C & St L O ho River RR 1st g 5s.1936 General gold 5s	J.D A.O	******	114½ May'03 108½ J'ly '02		
Monongahela Riv See B & O Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & W Nach Charles & St L 18 7 2 1012	122	100 100	7	100 100	Ore & Cal See So Pac Co Ore RE & Nav See Un Pac Ore Short Line See Un Pac Oswego & Rome See N Y C					
Nash Chat & St L 1st 7s. 1913 J.J. 1st consol gold 5s 1928 A-O Jasper Branch 1st g 6s 1923 J.J. McM M W & Al 1st 6s 1917 J.J. T & P Branch 1st 6s 1917 J.J.	122 1121 ₂	113 Dec'99 116 J'ly'02	4	120 122 112 115	OCF&StP See C&NW Pac Coast Co 1st g 5s1946 ac of Missouri See Mo Pac Panama 1st s fund g 4 2s1917 Sink fund subsidy g 6s1910	A-0	101	1064 Feb'04 102 Apr'03		
Nash Flor & Shef See L & N Nat of Mex prior lien 4 ¹ 2s.1926 J.J 1st consol 4s		101 Feb'04.			Registered1921 Gnar 3 bs coll trust reg 1937	J.J J.J	105	102 Apr'02 10834 Mar'04 10614 Mar'04 102 Nov'98 9214 Dec'03		1064 1064
NJ Junc BR See N Y Cent New & Cin Bdge See Penn Co NO & N E prior lien g 6: p1915 A.O N Y Bkln & Man Bch See L I					Guar 3 ½s coll tr ser B 1941 Tr Co certif's gu g 3 ½s.1916 C St L & P 1st con g 5s.1932 Registered 1932 Cl & P gen gu g 4 ½s ser A ;42	A-O A-O J-J	*114 113	108½ Aug'03		
N Y Cent & H Riv g 3 ¹ 28, 1997 J J Registered1997 J J J Debenture 5s of1884-1904 M-S Registered1884-1904 M-S Regist deb 5s of1889-1904 M-S	973 ₈ 977 ₈	975 9778 1 98 Jan'04 1004 Mar'04 1014 Nov'03 1094 Sep'97	16	$ \begin{array}{cccc} 96^{3} & 98^{3} \\ 98 & 98 \\ 100 & 102^{3} \\ \end{array} $	Series B 1942 Series C 3 ¹ 28 1948 Series D 3 ¹ 28 1950 Erie & Pitts gu g 3 ¹ 28 B 1940 Series C 1940	A.O M-N F-A J-J	95 93 * 94	96 Jan'04 102 Nov'00		96 96
Debenture g 4s1890-1905 J-D Registered1890-1905 J-D Debt certs ext g 4s1905 M-N Registered1905 M-N	1003	99 Dec'02:.		1001-1005	PCC& St L gu 4 ¹ 28 A1940	J.J A.O A.O	102 109_{3_4} 109_{3_4}	110 Mar'04 110 Mar'04		109½ 110 109¾ 111½
Lake Shore coll g 3 ½s1998 F.A. Registered1998 F.A. Mich Cent coll g 3 ½s1998 F.A. Registered1998 F.A.	86 ³ 4 Sale 85 ¹ 4 85 ¹ 4	99 ¹ 2 Nov'02 86 ¹ 2 87 86 86 85 ¹ 4 85 ⁷ 8 91 Jan'03 105 Jan'04	34 10 31	86 90 86 87 ¹ 2 85 ¹ 4 90	Series D 4s guar 1945 Series E 3½ guar g 1949 Pitts Ft W & C 1st 7s 1912 2d7s 1912 3d 7s h1912 Penn RR 1st real est g 4s 1923 Consol sterling g 6s 1923	DE BI	89 120 ¹ 2 *121	116 ¹ ₂ Feb'01 101 ¹ ₂ Jan'04 92 Feb'04 127 ⁵ ₈ Oct'02 121 Mar'04		101 ¹ 2 101 ¹ 2 91 92 121 121
Beech Cresk 1st gu g 4s.1936 J.J. Registered	10812	105 Jan '04 103 2 Nov'03		104 105	Reference of the state of the s	A-O M-N J-J Q-M	116 ¹ 2 104 ¹ 2 106	130 Apr'01 104½ Mar'04		1041210512
Coal and Iron Col C & I Dev Co gu g 5s.1909 J.J	1	55 Nov'00	EO1	US BONDS	S-Continued on Next Page Telegraph and Telephone Am Telep & Tel coll tr 4s 1929	Jaj		96 ¹ 2 Apr'03		
Col F & I Co gen gold 6s1919 M-N Col F & I Co gen s f g 5s1943 F-A Convertible deb g 5s1911 F-A Trust Co cffs	105 95 75 70	105 Mar'04 954 Mar'04 71 Mar'04 70 Mar'04		$105 105 951_4 99 69 791_2 70 731_2$	Comm Câble Co 1st g 4s2397 Registered2397 Erie T& T col tr g s f 5s1926 Met T& T 1st s f g 5s1918	0-1 Q-1 Q-1		100 \(^12\) Apr \(^100\) \(^12\) Oct \(^100\) Oct \(^109\) Oct \(^109\) \(^110\) \(^14\) Nov \(^103\)		
Gr Riv Coal & C 1st g 6s. 1919 A.O. Jeff & Clear C & I 1st g 5s. 1926 J.D. 2d gold 5s	$102\frac{1}{2}$ $102\frac{1}{2}$ $97\frac{1}{2}$	115 J'ne'02 107 May'97 102 ¹ 2 Oct '03 106 ¹ 4 Feb'02			Mut Un Tel Co See Westn Un N Y & N J Tel gen g 5s1920 No Westn Teleg See West Un West Union col tr cur 5s.1938	M-N J-J	107 107 Sale	105¼ J'Iy '03 107 107%	9	105 10712
Tenn Coal gen 5s	102 104	91 J'ly'03 102 102 101 ¹ 2 Jan'04	111-	102 102 101 ¹ 2103	Fd and real est g 4 ½ 1950 Mut Un Tel s fund 6 s 1911 Northw Tel gu f 4 ½ s g 1934 Manufacturing & Industrial	J-J	105^{1_2}	1023 ₄ 1031 ₂ 1071 ₂ J'ne'03 102 Feb'04		101 104
Can C M Co 1st gu g 6s.1922 J - D De Bar C & I Co gu g 6s.1910 F-A Va Iron Coal & C 1st g 5s.1949 M-S Wh L E & P C Co 1st g 5s.1919 J - J	*101 102 70 72	102 Dec'03 102 102 71 71 32 Jan'00	3 10	$100^{12}_{2} 102 \\ 67^{12}_{2} 73$	Am Cot Oil ext 4 ¹ 2s1915 Am Hide & L 1st s f g 6s1919 Am Spirits Mfg 1st g 6s1915 Am Thread 1st col tr 4s1919	Q-F M-S M-S	$\begin{array}{ccc} 95 & 97 \\ 76^{3}4 & 76^{7}8 \\ 82^{1}8 & 87 \\ 75 & 77 \end{array}$	95 95 77 ¹ ₂ 78 82 82 75 Mar'04	1 6 1	70 81 3 82 88
*No price Friday; latest bid and:	asked this we	ek. a Due Jan	n	b Due Feb	e Due May g Due J'ne h Due	J'ly	p Due Nov	s Option sal	в.	

1	31			l ca		8	1 00			1-6 11	
BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Perio	Price Friday March 18	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18	Week's Range or Last Sale	Bond	Range Since January 1
Penn RR—(Continued) Consol gold 58		Bid Ask		No	Lorn High	Sonthern Pac Co-(Continued H & T C 1st g 5s int gu. 1937)	Bid Ask		No	Low High 110 112
Convertible g 3 \(\frac{1}{2} \) \(\text{Convertible g 3 \(\frac{1}{2} \) \)	M-N M-N	106	106 Aug'03 95 ¹ 4 96 102 Nov'97	1 1		Consol g 6s int guar1912 Gen gold 4s int guar1921	2 A-O 1 A-O	1123 ₄	112 Jau'04	18	112 112
Alleg Val gen gu g 4s1942 Cl & Mar 1st gu g 4 ¹ 2s1935 D R R R & Bge 1st gu 4s g.'36	M.N		1124 Mar UU			Waco & N W div 1st g 6s'36 Morgan's La & T 1st 7s.1918 1st gold 6s1926	3 A-O	13012	127 2 Feb'02 130 Nov'02 122 Sep'02		
Sun & Lewis 1st gu g 4 28 1941	1 - 1	10912	111 Dec'03			NYT& Mex gu lst g 4s. 191 No of Cal 1st gu g 6s 190 Guaranteed gold 5s 193	2 A-O	99	102 J'ly'03	:	
UNJRR & Cangen 4s. 1944 Pensacola & Atl See L & Nash Peo & East See C O C & St L	M-S	107 -2	III May'ou			Guaranteed gold 5s1938 Ore & Cal 1st guar g 5s.1927 S A & A Pass 1st gu g 4s.1943	7 J - J	* 78 79	113 Jan'01 100 Jan'04 785 783 1065 Mar'04	6	100 100 76 8034
Peo & Pek IIn 1st g 6s 19211	Q-F M-N	121 ¹ 2 92	123 ¹ 2 Jan '04 95 J'ne'03		1231212312		$0 \mathbf{J} \cdot \mathbf{J}$	1064	HU7 2 Mar'u		1106 107 3
2d gold 4 ls	J-D A-O M-N	11834 Sale 10758	95 J'ne'03 109 Apr'02 118 ³ 4 118 ³ 4 108 ¹ 4 Feb'04 110 ¹ 2 Feb'04	10	118 ¹ 2 118 ³ 4 107 ³ 4 108 ¹ 4	S P of Cal 1st g 6s1909 1st g 6s series B1909 1st g 6s series C & D1909	$5 \mathbf{A}\cdot\mathbf{O} $	1.103%	1017s Dec'03 102 Oct'03 1061a May'03	≀	1
Sag Tus & H 1st g u g 4s.1931	A-OI ਜ-A		110½ Feb'04 119% 119%		1	18t gold 681913	2 A-O 2 A-O	108^{1_2}	106 12 May 03 119 34 Feb 03 108 Nov 03 119 Feb 04 109 109	3	110 110
Phila & Reading cons 7s.1911 Pine Creek reg guar 6s1932 Pitts Cin & St L See Penn Co	1:5	•••••	137 Nov'97		113 % 113 -2	Stamped 1905 193' S Pac of N Mex 1st g 6s 191	111-3	108	109 109 108 Mar'04	15	107 109 108 10834
Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Pann Co	ı	1184	120 Oct '01			S P Coast 1st gu g 4s193' Tex & N O 1st 7s190' Sabine Div 1st g 6s191	7 J-J 5 F-A	10012	101 Feb'04		101 101
Pitts June 1st gold 6s1922 Pitts & L Erie 2d g 5sa1928 Pitts McKees & Y See N Y Cen	A-0	*11112	112 12 Dec '02			Con gold 5s1943 Sonthern—1st con g 5s1994	3 J-J 4 J-J	100 112 ¹ 2 Sale	111 ¹ 2 Oct '02 103 Jan '04 111 ³ 4 112 ³ 2	63	103 103 111 114
Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1943 Pitts & West See B & O	J-J	******	115 2 Mar'04 98 J'ly '97		110.5 110.7	Registered	8 M-S 6 J-J	* 93	110 Feb'04 93 Mar'04 113 Dec'03		93 954
Pitts Y & Ash 1st con 5s.1927 Reading Co geng 4s1997 Registered1997	M-N	95% Sale	120½ Dec'02 95% 96 96 % J'ly'03	1147	9458 9634	St Louis div 1st g 4s 1951	1 J.J 8 J.J	109 ¹ ₂	93 ¹ 2 93 ³ 3 120 Mar'01 91 ³ 8 91 ³	20	9312 95
Rensselaer & Sar See D & H	A-0	935 ₈ Sale	9358 947	11	9138 9418	Atl & Yad 1st g guar 4s. 1949 Col & Greenv 1st 6s1910	9 A-O 6 J-J				
Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West See Den & Rio Gr						E T Va & Ga Div g 5s1936 Con 1st gold 5s1956 E Ten reor lien g 5s1938	6 M-N	118 Sale 108 109 s	116 Oct '03 113	8	$113 113^{1}4$ $117^{1}2 118^{3}4$ $110^{1}2 110^{1}2$
Rio Gr June 1st gu g 5s1939 Rio gr So 1st gold 4s1940	J-1	6340	105 Dec'03 75 Aug'03 92 Mar'03			Ga Pac Ry 1st g 6s1923 Knox & Ohio 1st g 6s1923	2 J-J 5 J-J	122 Sale 121 123	122 122 120 Jan'04 114 115	1	11834 122 120 120
Roch & Pitts See B R & P Rome Wat & Og See N Y Cent		•••••	02 mar 03		******	Rich & Dan con g 6s1915 Deb 5s stamped1927 Rich & Meck 1st g 4s1948	7 A-O	109	108½ Dec'08 92 Sep'02	3	
Rutland 1st con g 4 ¹ 2s 1941 Rut-Canad 1st gu g 4 ¹ 2s. 1949 Sag Tus & H See Pere Marq St Jo & Gr Isl 1st g 4s 1947	1.1	•••••	101 ¼ Nov'01	• • • •		So Car & Ga 1st g 5s1919 Virginia Mid ser C 6s1910 Series D 4-5s1921	6 M-S	110	10334 Feb'04 123 Feb'05 112 Feb'05	21 1	
St Law & Adiron 1st g 5s, 19961.	T_{\bullet} .11		87 Dec'03			Series E 5s	6 M-S 6 M-N	11012 11212	115 Jan '08 11034 1103	6	110 112
2d gold 6s	A-0	******	•••••			Guar stamped1936 W O & W 1st oy gu 4s1926 West N C 1st con g 6s1916	4 F-A	92 113 ¹ 2	11034 1103 93 Dec'03 113 Mar'04		110 ³ 4 110 ³ 4 112 ¹ 2 114 ¹ 4
St L K C & N See Wabash St L M Br See T RR A of St L St L & S Fran 2d g 6s Cl B 1906	M-N	10510	105 Feb'04		1041-105	S& N Ala See L& N	J		117 J'ly '00 104 2 Sep '02)	
St L & S Fran 2d g 6s Cl B 1906 2d gold 6s Class C	M-N J-J	105 ¹ 8	104 h Dec'03 1223 12234	1	$122^{3}4 124^{4}2$	Sunb & Lew See Penn RR Syra Bing & N Y See D L & W	7		104 2500 02		
St L & S F RR cons g 4s'96 Southw Div 1st g 5s1947	1 - 11		98 Dec'03 100 Jan'04		100 100	Tebo & N See M K & T er A of St L 1st g 4 2s1938 1st con gold 5s1894-1944	JA-U	111 1131 ₈	107 ¹ 4 J'1y '03 112 ¹ 4 Feb '04	3	1124 1157
Refunding g 4s1951 K C Ft S & M con g 6s1928	J.J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8034 8178 11912 Feb'04 7812 79	68	$\begin{vmatrix} 79\frac{1}{2} & 84 \\ 119\frac{1}{2} & 119\frac{1}{2} \end{vmatrix}$	St L M Bge Ter gu g 5s.1930 Tex & N O See So Pac Co	0-A	100	10734 Dec'08	3	
KCFtS&MRyrefg4s1936 KC&MR&Bletgu5s.1929 St Louis So See Illinois Cent	A-0	79 Sale	•••••			Tex & Pac E Div 1st g 6s 1908 1st gold 5s 2000 2d gold ing 5s q2000	$\mathbf{J} \cdot \mathbf{D}$	116 Sale 85 90	$\begin{bmatrix} 100 & \text{Sep '03} \\ 1153_4 & 1161_4 \\ 90 & 90 \end{bmatrix}$	$\begin{vmatrix} 12 \\ 10 \end{vmatrix}$	85 93
St L S W 1st g 4s bd ctfs.1989 2d g 4s inc bond ctfsp1989 Consol gold 4s1932	T. T	937 ₈ Sale 771 ₂ Sale 711 ₄ Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 2 303	7210 7710	La Div B L 1st g 5s1931 W Min W & N W 1st gu 5s '30 Tol & O C 1st g 5s1938	J.J F.A	1123	1108 Feb'04 1064 Mar'04 1124 Jan'04		1101 1063
Gray's Pt Ter 1st gu g 5s 1947 (St Paul & Dul See Nor Pacific	J-D	•••••	•••••		•••••	Western Div 1st g 5s1935 General gold 5s1935	A-0	$107\frac{1}{2}$ $107\frac{1}{2}$	111 Sep '03 1053 Jan '04		1053, 1053,
St Paul M & Man 2d 6s1909 A 1et consol gold 6s1933 Registered1933		13012	110 ¹ 2 Feb'04 132 Mar'04 140 May'02	••••	130 132	Kan & M 1st gu g $4s$ 1990 Tol P & W 1st gold $4s$ 1917 Tol St L & W pr lien g $3^{1}2s$.1928	5 J-J	91 86 83 83	81 2 Mar'04		86 88 81 83 ¹ ₂
Reduced to gold 4 2s. 1933 Registered	J - J	1104 111	132 Mar'04 140 May'02 10758 10758 116 8 Apr'01 111 Nov'03 101 1014	2	107 2 108 8	50-year gold 4s	3 J.D	$70 \text{ Sale} \\ 93^{3}_{4} \\ 107^{1}_{2} \dots$	98 Apr'03 1064 Feb'04	36	1064 1062
Mont ext 1st gold 4s1937, Registered1937, E Minn 1st div 1st g 5s1908	ועביט	10350	101 101 ¹ 4 106 May'01 104 Aug'03	26	100 10112	Un Pac RR & 1 gr g 4s. 1947 Registered. 1947 1st lien convert 4s. 1911	(J-J	103_8 Sale	103% 1037 10218 Mar'04 9514 961		$\begin{bmatrix} 1003_4 & 1037_8 \\ 1003_8 & 1031_2 \\ 941_2 & 981_4 \end{bmatrix}$
Minn Union 1st g 6s 1922	A-0	******	128 Apr'02			Registered 1911 Ore Ry & Nay con g 4s 1946	J-D	100	9634 Jan '04 1004 1004	13	$96^{3}496^{3}4$
Mont C 1st gu g 6s 1937 Registered 1937 1st guar gold 5s 1937 Will & S F 1st gold 5s 1938] - J	11510	134 Mar'03 115 Apr'97 1144 1144	····i	1141211412	Ore Short Line 1st g 6s1922 1st consol g 5s1946 4s & participating1927	J-J	924 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	138	9034 9639
Will & S F 1st gold 5s 1938 St P & Nor Pac See Nor Pac St P & S'x City See C St P M &O	1-D	115 12	117 Jan'04	••••	117 117	Utah & Nor 1st 7s1908 Gold 5s1926 Uni N J RR & C Co See Pa RR	1.1	10834	112 Dec'03 1142 Apr'02		
Salt Lake C 1st g s f 6s1913 S Fe Pres & Ph 1st g 5s1942	J.J M-S		110 Jan'04		110 110	Utah Central See Rio Gr Wes Utah & North See Un Pacific					,
SA&AP See So Pac Co SF&N Plst sink f g 5s.1919 Sav F& West See Atl Coast L	1-1	1024	11334 Dec '01	••••		Vica & Black R See N Y Cent Ver Val Ind & W See Mo P Virginia Mid See South Ry					,
Scioto Val & N E See Nor & W Seaboard Air Line g 4s 1950 A Coll tr refund g 5s 1911 N	4-0	7016	69 69 97 97	4	65 70 ¹ 2 96 98 ¹ 2	Va & Southw't 1st gu 5s.2003	M-N	116 Sale	104 Feb'04 11558 116	37	100 ¹ 2 104 114 ¹ 2 116 106 ¹ 4 109 ¹ 2
Car Cent 1st con g 4s1949 Fla Cen & Pen 1st g 5s.1918	1-1	103	90 Oct '03 100 Sep '00			Debenture series A1939 Series B. 1939	J.J	99 60 ¹ 8 Sale	$106^{1_2} 107$ $101^{1_2} ext{Apr'03}$ $57 ext{61}$	1215	5 7 68
1st land gr ext g 5s 1930 Consol gold 5s 1943 Ga & Ala Ry 1st con 5s o1945 J	J-J	102	1064 Feb 02			1st lien equip s fdg 5s1921 Det & Ch Ext 1stg 5s1941 Des Moin Div 1stg 4s1939	J-J	107 95	1107 Mar'04	I II	102 102 1064 107 90 90
Ga Car & No 1st gu g 5s 1929 J Seab & Roa 1st 5s	1-1	10512	102 ¹ 2 102 ⁷ 8 105 ¹ 2 Feb'04 111 ¹ 4 May'03		105 12 105 12	Tol & Ch Div 1st g 481941	A-O M-S	94 99 831 ₄	90 Feb'04 7978 Feb'04 98 Mar'02 1092 Mar'03		7978 8112
Sher Shr & So See M K & T Sil Sp Oca & G See Atl Coast L Bod Bay & So lst g 5s1924 J	1-1	101	102 Jan '03		******	St Chas Bridge 1st g 6s.1908 Warreu See Del Lac & West Wash Cent See Nor Pac	A.O	•••••	2.00 2 mar 03		
So Car & Ga See Southern So Pac Co—Coll tr g 4 \(^1_281905\) J Gold 4s (Cent Pac coll). \(^1_2949\) J	I-D	100 Sale 885 Sale	9934 100	20	977, 100	Wash O & W See Sonthern West N Y & Pa 1st g 5s1937 Gen gold 3-4s1943	A-0		1154 Feb'04 95% Oct'03		
Registered	l-D	95 100	88 \(\frac{1}{2} \) 89 87 \(\frac{1}{2} \text{an '04} \) 98 \(\text{Mar'04} \) 98		97 98	Income 5s	Nov	30	40 Mar'01		
Registered	J-D	98 Sale 84 84 ¹ ₂	991 Mar 03	11		W Va Cent & P 1st g 6s1911 Wheel'g & L E 1st g 5s1926	6 A-0	112	112 Dec'03 112 Feb'04	1	1112 114
Registered	-A	10534	1104 Feb'03 102 Feb'04		1001-2102	Wheel Div 1st gold 5s1928 Exten & Imp gold 5s1930 1st consol 4s	F-A	107 105 85 863 ₄	110 ¹ 4 Nov'03 110 Mar'03 86 86 ³ 4		86 91
Mex & Pac 1st g 5s1931 N Gila V G & N 1st gu g 5s.1924 N	1-N	100 2	105% Mar'04	• • • •	105 105 1	Wilkes & East See Erie Wil & Sioux F See St P M & M	1 1				
Hous E & W T 1st g 5s.1933 N 1st guar 5s red1933 N		105	102 - 2 Dec 702			Winona & St P See C & N W Wis Cent 50-yr 1st gen 4s.1949	J-J	893 ₄ Sale	8914 8934	36	8812 90
Manufacturing & Industrial	1		MISC	EL1.	ANEOUS	BONDS—Concluded. Miscellaneous	1 1				
Bar & S Car Co 1st g 6s1942 J Consol Tobacco 50-yr g 4s.1951 B	-A	58 Sale	105 Jan'00 5634 581 ₂ 573 573	945	$53\frac{3}{4}$ $61\frac{3}{8}$ $57\frac{3}{4}$ $57\frac{3}{4}$	Adams Ex col tr g 4s1948 Am Dk & Imp 5s See Cent N J Am SS Co of W Va g 5s1920			102¼ 102¼ 100¾ J'no'02	1	101 103
Registered 1951 F Distil Sec Cor conv 1st g 5s.'27 A Distill of Amer coll tr g 5s.1911	J-J	65½ 66 98½	573, 573, 6512 67 99 Sep '03	53	$63 68^{1}_{2}$	B'kl'n FerryCo 1st cons g 5s '48 Chic Je & St Yard col g 5s.1915	J-J	$\frac{62^{1}}{102^{1}}$	64 Feb'04 111 Mar'01		61 6634
Ill Steel Co deb 5s1910 J Non-conv deben 5s1913 A Int Paper Co 1st cong 6s.1918 F	1.0	90	99 Jan'99 99 Feb'04		92 92 105 ¹ 8 106 ³ 4	Det M & M ld gr incomes1911 Hoboken L & I gold 5s1910 Mad Sq Garden 1st g 5s1919	M-N M-N	80 8112	80 Feb'04		80 83
Int St Pump 10-yr conv. 6s '13 J Knicker 1ce (Chic) 1st g 5s. '28 A	J-J	9712	100 - 100	111	97 100	Man Beh H & L geng 481946 Newp Ne Ship & D D 58d1990	$J \cdot J$	90 91	50 Feb'02 904 91		90 91
Lackaw Steel 1st g 5s1923 A Nat Starch Mfg Co 1st g 6s 1920 N Nat Starch Co s f deb 5s1925 J		95 Sale 89	66 Fcb'04		6512 66	N Y Dock 50-yr 1st g 4s. 1951 St Joseph Stk Yds 1st 4 2s. 1930 St L Ter Cupples Stat'n & Prop	1-1	100			
Stan Rope & T 1st g 6s1946 F Income gold 5s1946 US Leath Cosfdeb g 6s1913	F-A	40 Sale 2 le 3 110	39 40 3 Mari04	11	35 47	Co 1st g 4 \(\frac{1}{2}\s 5 \) 5 - 20 year 1917 S Yuba Wat Co cou g 6s 1923	1.D	9819	108 Nov'03 113 2 J'ly '00	1!	
U S Steel Corp col tr 2d 5s.d'63 M RegisteredApril 1963 M	I-N I-N	74 12 Sale		4]	6834 74 2		1 1		79 Aug'03		
No price Friday; latest bid and	aske	ed. a Due Ja	n b Due Feb	c D	uo Mar d D	ne Apr h Due J'ly k Due Aug	o Due	Oct p Due	Nov q Due D	BC 8(Option sale

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

DONI					Ja Hoodia, Da	T. J.	- V)
	nre Prices-No		1 Thursday	Friday	STOCKS BOSTON STOCK	Sales of the	Range for Year 1904	Kange for Previous Year (1903)
M March		Wednesday March 16	March 17	March 18	EXCHANGE	Shares.	Lowest Highest	Lowest Highest
69 14 69	35 % 617, 661	90 90	894 894	*30 9012	Railronds Atch Top & Santa Fe100 Do pref100		64 Mar14 70% Feb 1 88 Jan 7 92 Jan 27 242 Mar10 247 2 Jan 20	
185 - 1554 138 1 *231 233 *231	1.13 1231	*243 244 138½ 138¼ •231 283	233 233	232 232	Boston & Albany 100 Boston Elevated 100 Boston & Lowell 100	436	2424 Mar102474 Jan 26 2137 Fob 5 1404 Jan 6 230 Mar11 234 Mar 8 165 Mar16 169 Jan 25	134 Aug 154 Jan
*163 166 14541 800 400 (*295	4298	165 1654	1.ast Sale	170 Mar'04 *295 2 297 2	Boston & Providence 100		165 Mgr10 169 Jan 25 170 Feb 3 171 Jan 13 295 Feb 24 300 Jan 20 139 Feb 11 146 Jan 20	1170 J'nc 177 Apr
142 142 118 ¹ 2 118 ⁵ 2	1119 121	1195 1195 1195 1195	*1195 120 Last Sale	*119 5 120 IS4 Mar'04	Chic June Ry & US Y100 100 prof100 Con & Mont Class 4100	10	139	110 Nov 125 Jan 184 Nov 1964 Mar
*270	188 138	137 138	Last Sale Last Sale *137 138	162 ½ Jan'04 277 Mar'04	Conn & Pass Riv pref 100 Connectient River. 100 Fitehburg pref100		n16214 Jan 2 16212 Jan 4 276 Jan 25 277 Jan 27 135 Jan 2 138 Mar15	160 Jan 170 Mar 270 Aug 286 Feb
•74 75 75	75 1 75		*745 75 Last Sale	75 75	Ga Ry & Electric100 Do pref100 Houston El'trie com.100	200 490	24 4 Jan 2 35 Mar 18 73 Jan 27 75 Mar 14	25 Oct 3912 Jan
*178 174 *1704 1 *171 ₂ 181 ₄ 173 ₄ 78 78 78			Last Sale	174 Mar'04 19 194	Maine Central		172 Jan 6 174 May 5 16 ³ 4 Feb 25 24 Jan 21 72 Mar14 80 ¹ 4 Jan 27	1173 b May 180 Ech
190 190 190 1	113, 1101, 111	2 *10 2 11 2	11 % 11 18	$11\frac{1}{4}$ $11\frac{1}{4}$ $190\frac{1}{4}$	Mexican Central. 100 N Y N H & Hart 100 Northern N H 100	70	10 Feb13 14 Jan 11 18934 Mar 9 196 Jan 2 16212 Jan 25 16212 Jan 25	8 Nov 28 Apr
*202 203 202 : *78 80% *78		200 200	201 2015	222 Jan '04 201 ¹ 2 202	Norwich & Wor pref100 Old Colony100	50	222 Jan 29 222 Jan 29 19812 Jan 7 20414 Feb 6	220 Sep 232 Mar 196 Aug 212 1/2 Feb
*78 80% *78 *69% 71 *69% *35 36 *35	*78 *78 \$05 72 *604 72 36 *35 36	*78 80 ⁵ 8 *69 70 35 35	* 37	*6812 69	Pere Marquette100 Do pref100 Rutland pref100	52 30	75 Feb 16 80 2 Feb 1 68 Mar17 75 Jan 13 35 Mar11 39 Jan 20	68 Sep 85 Jan 30 J'ly 71 Jan
*37 ½ 45 *37 ½ 5	95 * 95	*40 45 *90 95	Last Sale Last Sale Last Sale	42 Feb'04 92 Feb'04	Seattle Electric100 Do pref100		40 Jan 15 42 Feb 3 90 Jan 26 92 Jan 26	7 J'ly 25 Jan 75 Jan 84 ³ 4 Jan 91 ¹ 2 Oct 104 ¹ 2 Jan
*65 70 *65 72 724 7138 *864 874 *86	70 *65 70 724 734 734 87 87 87	*65 70 743 ₈ 75 *87 88	*65 70 7414 76 *8612 8712	1 754 76%	Terre Haute Elec 100 Union Pacifie 100 Do pref 100	4,332 95	7138 Mar 14 82 Jan 22 864 Mar 1 914 Jan 27	66 ³ 4 Aug 104 ¹ 2 Jan 83 ¹ 2 Oct 95 Jan
*91 9142 91	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	93 93	921 ₂ 921 ₂ 1091 ₂ 1091 ₂	*160 *92 109½ 109½	Vermont & Mass100 West End St50 Do pref50	1 21	163 Mar14 1634 Jan 12 89 Jan 4 93 Mar16 108 Jan 4 110 Feb 26	11x162 Sep 1178 Teh
*145			Last Sale Last Sale Last Sale	17 ¹ 2 Feb'04 38 ¹ 8 J'lv'03	Wisconsin Central100		17 ¹ ₂ Feb 26 17 ¹ ₂ Feb 26 145 Jan 7 145 Jan 7	38 lg J'ly 52 Jan
*13 14 *13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 13 72 72	*123 ₄ 133 ₄ *71 72		Miscellaueous Amer Agricul Chem 100 Do pref100	235 255	13 Mar 3 154 Jan 13	9 Nov 26 Feb
18 18 17 ¹ ₂ 122 ³ ₄ 123 ¹ ₅ 123 ¹ ₄ 1	18 ¹ ₄ •18 19 ¹ ₄	$^{*4}_{2}$ $^{1}_{17}$ $^{4}_{19}$ $^{1}_{4}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{*4}_{*17}$ $^{41}_{2}$ 19	Amer Pneu Serv 50 Do pref 50 Amer Sugar Refin 100	$\frac{200}{300}$	3 ¹ ₂ Feb 4 5 Feb 27 17 Feb 27 20 ¹ ₂ Jan 20 122 ¹ ₂ Feb 24 131 ¹ ₂ Jan 25	3 Sep 7 Mar 12 Sep 24 Mar
123 123 1 121 4 121 4 10 10 10 10	23% 123% 123%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c }\hline 124 & 124 $	$egin{bmatrix} 124 & 124 \ 123 & 124 \end{bmatrix}$	Do pref	3,057	122 ½ Jan - 5 126 ½ Jan 26 119 ¼ Feb 19 130 ½ Jan 25	116 Aug 123 12 Dec 114 12 Oct 169 12 Feb
78 7338 7312	744 744 754		Tast Sale Last Sale	743 ₄ 751 ₄	Boston Land100	2,251	68 ¹ 2 Jan 19 76 Mar 16 3 ³ 4 Feb 23 3 ⁷ 8 Feb 16	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
73 ₄ 8 83 ₈ *51 ₉	S38 S S1	$\frac{8^{1}}{6}$ $\frac{8^{1}}{6}$	8^{1_2} 8^{1_2} 5^{5_8}	$8^{1_{2}}$ $8^{1_{2}}$ $5^{7_{6}}$	Cumberl Telep & Tel 100 Dominion Iron & St East Boston Land	865	112 ¹ 2 Jan 15 114 ¹ 2 Feb 9 7 ³ 4 Feb 29 10 Jan 4 5 ¹ 2 Jan 23 6 Marlo	6 ¹ 2 Nov 62 ¹ 4 Jan
160 1604 1604 1 38 384 374	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	163½ 164½ *38 38¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Edison Elec Illum100 General Electric100 Mass'chusettsGasCos100	4,709	230 Feb 26 240 Jan 16 157 Feb 26 178 Jan 22 37 Mar 15 437 Jan 5	30 J'ly 4834 Feb
180 180 178 1 *112 178 *112	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	17534 17534 1 1 1 1 1 1 1 2	*14 134	Mergenthaler Line 100 Mexican Telephone 10	56 100	773 Mar14 824 Jan 5 174 Feb 10 180 Mar12 138 Jan 21 2 Jan 25	16434 Aug 190 Feb
119 119 119 1 * 28 15	1 1 1 28	*119 *4 *28	*118, 119 * 28		N E Telephone100 PlantCom t'st stk com 100 Do pref100	55 10	15 Mar14 15 Mar14	9 Apr 20 Jan
208 ¹ ₂ 210	$00\frac{7}{6}$ $100\frac{7}{8}$ 101	10058101	$\begin{bmatrix} *7 & 7^{1_2} \\ 100^{1_2} 101^{3_4} \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Pullman Co	20	208 Mar 15 2193_8 Jan 22 63_2 Jan 19 73_2 Feb 15 100 Jan 25 102 Jan 5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
*2 3 *2	25 * 25 3 * 3	* 25	Last Sale Last Sale Last Sale	28 Sep '03 Feb '04	Torrington Class A. 25 Do pref. 25 Union Cop L'd & Mg. 25		2 Jan 16 2 Jan 16	28 J'ly 2934 Jan 134 Jan 5 Apr
97½ 97½ 97 *46 46½ *46 29¼ 29¼ 28¾	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{bmatrix} 99 & 99 \\ 47 & 47 \\ 29 & 29 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	United Fruit 100 United Shoe Mach 25 Do pref 25	1.212	$45\frac{1}{4}$ Feb 26 $48\frac{1}{2}$ Jan 25	38½ Oct 53 Jan 27 Aug 31½ Feb
******	*****		Last Sale Last Sale Last Sale	77 ¹ 2 Feb'04	U.S. Leather		7 Feb 9 8 Jan 23 77 Jan 16 77 2 Feb 11 1034 Feb 6 145 Jan 27	7134 Oct 9512 May
55 5514 5518	$\begin{array}{c ccccc} & 49 & 50 \\ 10^{3} & 11 & 11 \\ 56^{1} & 55^{7} & 56^{7} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	574 584	$\begin{vmatrix} 50 & 50 \\ 11^{3}8 & 11^{5}8 \end{vmatrix}$	Do pref	110 1,851	994 Jan 6 1258 Jan 2	10 Nov 3978 Feb
*8½ 10 *3½ 76	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	**60 *65 *8½ 10 78 78	$\begin{bmatrix} *.60 & .65 \\ 8^{1}8 & 8^{1}8 \\ 77 & 77 \end{bmatrix}$	*****	West End Land 25 West Telep & Teleg 100 Do pref 100	180 10	52½ Mar14 75 Jan 14 8 Jan 4 11 Jan 25 76 Mar14 83 Jan 21	
*77 80 78 *90 95 *90	797 ₈ *79 \(\frac{1}{95} \) 95 \\	*90 100	*78 81 *90 100	*80 82 *90 100	Westing El & Mfg 50 Do pref 50 Mining	207	78 Mar 14 85 Jan 21 94 2 Mar 3 100 Jan 15	
*2 2¼ *2 311 ₁₈ 44 ³ 4 45 ¹ e 44 ³ 4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	334 334	*312 4	*312 4	Adventure Con	110 690 24.819	2 Feb 15 3 Jan 18 33 ₁₆ Mar 8 47 ₆ Jan 21 43 Feb 8 53 Feb 2	$31_4 Jan \mid 81_2 Mar$
*712	812 +712 81	712 812	*71 ₂ 81 ₂	8 8	Amer Gold Dredging 5 Am Zinc Lead & Sm. 25 Anacouda. 25	100	1 Mar15 1 Mar15 8 Feb23 10 ¹ 2 Jan 26 15 ³ 8 Feb24 19 ⁷ 8 Jan 12	50 Feb 14 Feb 6 Jan 1234 Mar
* 25	45 *·40 ·45 25 *· ·25 8	*·40 ·45 *	Last Sale	.50 Mar'04 .25 Jan'04	Arcadian 25 Arnold 25 Atlantic 25	250	·25 Feb 2 1 Jan 23 ·25 Jan 13 ·25 Jan 13 7 Feb 11 834 Jan 20	.75 Sep 6 6 Feb .25 Apr 95 Mar
*:43 :50 *:43	$egin{array}{c ccccccccccccccccccccccccccccccccccc$	$19\frac{5}{8}$ $19\frac{5}{8}$ 145 45 449 449	19^{5}_{8} 19^{5}_{8} *·40 ·50 446 446	*19½ 20 *40 ·50	Bingham Con Min&S 50 Bouanza (Dev Co) 10 Calumet & Hecla 25	640 50	19 Mar 2 2378 Jan 21	20 Dec 39 ¹ ₂ Feb ·40 Dec 90 Mar
. *7 714	17 74 167 ₆ 167 ₆ 74 *74	17 17 *718 712	$\begin{bmatrix} Last Sate \\ 17 & 17 \\ *7 & 7^{1_2} \end{bmatrix}$	'08 May'03 *1612 1712	Catalpa (Silver) 10 Centennial 25 Central Oil 25		d^{14}_{-2} Feb 8 18 Feb 11 7 Jan 5 7^{12} Jan 14	08 Feb 10 Feb 12 J'ly 317 Feb
891 ₂ 401 ₄ 391 ₂	65 * 60 * 65 40^{1}_{2} 40^{3}_{8} 41^{1}_{4}	•60 •60	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*·60 10 ¹ 2 Sep '03	Cons Mercur Gold 5 Continental Zinc 25 Copper Range Con Co100	950	•55 Feb 6 •75 Jan 5 38 Feb 23 47 2 Jan 2	
33 ¹ 4 33 ¹ 4 31 ³ 4 53 53 ¹ 5 54 •108 110 •108 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	30 12 31	$303_8 301_2 $ $56 56$ $*103 110$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Daly West	3,973 1,155	2812 Mar15 36 Jan 2	31 Nov 48 2 May 59 2 Oct 13178 Jan
*2 21 ₄ *2 *71 ₂ 8 *73 ₈ 31 ₄	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale 8 8 31, 31,	21 ₈ Mar'04 *7 8	Elm River	200	2 Feb 5 2 2 Jan 5 7 8 Mar 15 3 15 16 Jan 5 3 15 16 Jan 5	2 Oct 5 Mar 7 J'ly 14 Feb
90 99 95 71 ₂ 33 ₄ 33 ₄ 31 ₂	95 95 95 95 95 71_2 871_2 8 31_2 $*31_2$ 33_4	95 118	*1 11 ₁₆ *71 ₂ 8 *31 ₂ 4	1 11 ₄ 11 ₄ 8	Guanajuato Consol. 5 Isie Royale (Copper). 25 Mass Consol. 25	4,955 100 275	62 ¹ ₂ Feb 15 7 Jan 4 3 Feb 25 47 ₈ Jan 18	50 Dec 3 Jan 54 J'ly 172 Feb
**50 *60 *50 * *41 ₂ 5 43 ₄	$\begin{bmatrix} 55 \\ 43_4 \\ *35 \end{bmatrix} * \dots $	4 ³ 4 4 ³ 4 35 ¹ 8 35 ³ 4	*50 4 \(\frac{1}{2}\) 35 \(\frac{1}{4}\) 35 \(\frac{1}{2}\)	* '75 *4 ¹ 4 5 35 ³ 6 35 ³ 6	Mayflower	$\frac{500}{210}$	*50 Mar 14 *87 ½ Jan 22 414 Feb 29 6½ Jan 5 3418 Feb 8 39½ Jan 19	11 ¹ ₂ Feb
*·45 ·62½ *·45 .	31 ₂	*2½ 3½ *·50 •55	Last Sale Last Sale Last Sale	23 ₄ Mar'04 '60 Mar'04	Mohawk 25 Montana Coal & Coke 25 Montreal & Boston 5	1,120	24 Jan 19 50 Feb 18 62 2 Feb 4	2 Nov 8 Mar
*55 ¹ 2 57 57	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*1 1 ¹ ₄ *9 ¹ ₂ 10 56 ¹ ₂ 57	Last Sale 57 57	1 Mar'04 10 Mar'04	National 25 Old Colony 25 Old Dominion 25		*87½ Feb27 1¼ Jan 23 9¼ Feb 9 12 Jan 21 53 Feb 8 62% Jan 5	50 J'ne 2½ Feb 5 Oct 23½ Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*22 23 *13 ₄ 2 83 83	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 223_4 & 223_4 \\ *13_4 & 17_6 \end{bmatrix}$	Osceola 25 Parrett (Silv & Copp) 10 Phenix Consol 25	267 213 365	2034 Feb 1 2912 Feb 2 1 12 Mar 8 3 Jan 25	16 J'ly 34 Feb 27 Dec 7 2 Feb
* 87 1 ₂ 11 ₄ * 67 1 ₃ 11 ₂ * 73 ₄ 8 73 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	* 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Last Sale *112 178 712 734	1 Mar'04	Quincy	250	80 Feb 25 100 Jan 5 1 Jan 21 1 1 Jan 14 1 1 Jan 2 2 14 Jan 20	1 J'ly 3 Jau
190 100 90	971 94 95	*90 95	Last Sale	94 94 •75 Dec'03	Shannon 10 Tamarack 25 Tecumseh 25	2,360	7 ¹ 4 Jan 5 9 ¹ 4 Jan 18 90 Mar14 120 Jan 19	7 Dec 1478 Apr 75 J'ly 190 Feb 125 Nov 1916 Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			Last Sale *412 458 Last Sale	4 12 456 4 Dec'03	Tennessee 25 Trinity 25 United Copper 100	612	41 ₂ Mar 7 51 ₄ Jan 5	1734 Jan 3334 Mar 414 J'Iy 14 Feb 4 Dec 3134 Jan
*85 ₈ 9 *85 ₈	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*858 9 3358 3438	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	United States Mining 25 Unit States Coal & Oil 25 Utah Con (Gold) 5		18 Jan 4 22 Jan 20 8 Jan 4 10 Jan 20 30 Jan 2 35 Jan 18	
7412 7412 74	$\begin{bmatrix} 6 & 5^{7}_{9} & 5^{7}_{8} \\ 74^{1}_{2} & 74 & 74 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*3 3 ¹ ₄ 5 ³ ₄ 5 ³ ₄ 70 70 ³ ₄	$\begin{array}{ccc} 31_{16} & 31_{16} \\ 5\frac{1}{2} & 5\frac{1}{2} \\ 70\frac{1}{2} & 70\frac{1}{2} \end{array}$	Victoria 25 Winona 25 Wolverine 25	285 140	d2 ¹ 4 Jan 2 3 ³ 4 Jan 2 ³ 5 Feb23 7 ¹ 4 Jan 5 69 Jan 5 75 Mar 9	512 J'ly 1434 Mar 61 J'ly 77 Mar
	52 *·50 ·75 ss'ts called in 190	3. d Before p	ay't of assess	**60 *75	Wyandot 25	50	·50 Feb23 14 Jan 4	.75 Oct 27g Mar

BONDS	~		100	11	DOVE	ם ו	1	I	Les II	
BUNDS	30	Price	Week's	Range	BONDS	st	Price	Week's	20	Range Since January 1
BOSTON STOCK EXCH'GE	t'st riod	Friday	Range or	Since	BOSTON STOCK EXCH'GE	2 6	Friday	Range or	22	Since
WEEK ENDING MARCH 18	Pe	March 18	Week's Range or Last Sale	January 1	WEEK ENDING MARCH 18	22	March 18	Last Sale	13.3	January
				- tarratar g 1	THE MAN DE LA COMPANY OF THE PARTY OF THE PA	-	110101010	Dubt Dute		outland y
		Bid Ask	Low High No	Low High			Bid Ask	Low High	Vol	Low High
Am Bell Telephone 4s1908	J.J	9812 Sale		9710 985	Illinois Steel deben 5s1910	1.7	210/		1	96 96
Am Telep & Tel coll tr 4s.1929	J - J	90½ Sale	8912 001 66	8812 94	Non-convert deben 581913	A.O.				97 97
Atch & Nebraska 1st 7s1908		00 2000	113 12 Feb'03	00 2 04	Ia Falls & Sioux C 1st 7s1917		127	128 Jan'04		128 128
Atch Top & S Fegen g 4s. 1995		9812 9834	981 983 11	9758 99	Kan C Clin & Spr 1st 5s1925		99	97 97	· · · i	97 997
Adjustment g 4sJ'ly 1995			88 88 5	87 8934	Kan C Ft S & Gulf 1st 7s1928					
Boston Elect Light 1st 6s. 1908	M S			01 004	Kan C Ft Scott & M 681928			117 \ 117 \	130	117 110
Consol 5s1924	M C		110 Feb'04	110 110			9312 95			
Boston & Lowell 4s1907			104 2 Apr'00	110 110	Kan C M & B gen 4s1934			93½ Feb'04	!:	$92 93\frac{1}{2}$
		******	117 Feb'04	377 317	Assented income 5s1934		83 8312	8312 834	4	83 85 12
Boston & Maine 4 28 1944	7.4		007 703 200	HITT III	Kan C & M Ry & Br 1st 5s1929	A-Q		104 Jan '04		
Improvement 4s1905	P-A		997s Jan '02		Kan C St Jo & C B 1st 7s 1907	1-7	10734	107 5 Feb'04		107.8 108.6
Bost & Mon 3d issue 7s 1904	M-14		101 Mar'03		LR & Ft Sm id gr 1st 7s1905	1-7	101 2	10158 10158		1014 10134
Boston Terminal 1st 3 2s. 1947	F-A	111 1109	112 ¹ 2 Jan '03		Maine Cent cons 1st 7s1912			122 Jan '04		12134 122
Bur & Mo Riv ex 681918	1 - 1	111 11234		1113 113	Cons 1st 4s	A-0	******	102 J'ne'03		
Non-exempt 6s1918	1 - 1	102	102 Mar'04	102 - 102	Maro Hough & Ont 1st 6s. 1925	A-0		1143, Oct '08		
Sinking fund 4s1910	1-1	******	99 Mar'04	99 99	Mexican Central cons 4s1911		64 66	664 Feb'04		$66 \frac{1}{2} 70 \frac{1}{2}$
Butte & Boston 1st 6s1917	A -O	******	100 J'ne'01		1st cons inc 3s Jan 1939			164 Jan '04		164 164
Cedar Rap & Mo R 1st 7s.1916	M-N	128	128 Feb'04	128 128	2d cons inc 3sJan 1939	J'ly		9 4 Sep '03		
2d 7s1909	J-D	113	117 ¹ 4 Feb'03		Much Telep cons 5s tr rec. 1929	1-1		75 J'ne'03		
Cent Vermt 1st g 4s. May 1920	Q - F	80 81	80 80 1	79 81	Minne Gen Elec con g 5s 1929	1.5	102	104 Mar'02		
Chic Burl & Q extend 4s. 1905	J - J	******	9978 Mar'04	99½ 100	New Eng Cot Yarn 581929	F-A	97	964 964	6	9612 9712
Iowa Div 1st 5s1919	A-O	*****	107 Jan'04		New Eng Teleph 6s1906			102 Jan '04		102 - 102
Iowa Div 1st 4s	A-0		1004 Feb'04	1004 1004	ll 6s 1907			102 12 Oct '03		
Debenture 5s1913	M-N		104 ¹ 4 Jan '04	1044 1044	6s1908	A-0		103 Feb'04		103 1044
Denver Exten 4s1922	F-A	994 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	994 100	58	A-0		106 18 Mar'03		
Nebraska Exten 4s 1927	M-N		1064 Dec'021		NY&N Eng 1st 7s1905	1.1	1013	10178 10178	1	1017, 1024
B & S W s t 4s	M-S		9818 Dec'03		1st 6s	1.1	101	101 Mar'04		101 1013
Illinois Div 3 28 1949	J - J				Old Colony gold 4s1924	F-A		112 May'01	1	
Joint bonds See Gt Northern				02 02 2	Oreg Ry & Nav con g 4s 1946	T.L	***********	100 's Oct '02		
Chic Jc Ry & Stk Yds 5s . 1915	1.1	1064	1065 1065 1	106 106%	Oreg Sh Line 1st g 681922	F.A		12034 Mar'04		
Coll trust refunding g 4s1940		200 2	97 to Jan '04	971 971	Repub Valley 1st s f 6s1919	J.,		105 Oct '02		120 2120 4
Ch Mil & St P Dub D 6s. 1920	J. J	124	1243 Feb 04	1943, 1951	Rutland 1st con gen 4½s.1941	J. J	******	100 000 02	1	
Ch M & St P Wis V div 6s1920		1234	124 lo Jan '04	194 1 194 1	Rutland-Canadian 1st 4s1949	1	******	102 Mar'02		
Chic & No Mich 1st gu 5s.1931		100	100 Mar'04	100 1011	Savannah Elec 1st cons 58.1952	I.T	******	90 Nov'03		
Chic & W Mich gen 5s1921	TIP	10512106	106 106 5	100 101-4	Seattle Elec 1st g 5s1930	5 4	100	101 101	'	100 101
Concord & Mont cons 4s 1920	1 5	100-2105	1091, Marine	100 100.8	Torrington 1st g 551030	M.S	100	107 Feb'03		100 101
			1191. Ion 202		Torrington 1st g 5s1918	M. 3		1001 E00.03		1005 1003
Conn & Pass R 1st g 4s1943		00 101	100 Decio		Union Pac RR & 1 gr g 4s. 1947	U · U	047 0010	102'4 Feb'04		
Current River 1st 5s1927		98 101	100 Dec 03	7.051	1st lien conv 4s	M-T	9478 Sale			94 9478
Det Gr Rap & W 1st 4s1946		9512 9612	100 3 10 10 7	954 97	United Fruit conv gen 5s. 1911	M.S	100 102	101 101	14	$100^{1}_{2}102$
Dominion Coal 1st 6s 1913	MI-S		108 Mar'04		US Steel Corp 10-60 yr 5s. 1963	M-W				
Eastern 1st gold 6s1906	M-S	10448	$104\frac{1}{8}$ $104\frac{3}{8}$ 4	104 8 104 8	West End Street Ry 4s1915	E-A		103 4 J'ne'03		
Fitchburg 48	M-SI		103 Jan '04	103 103	Gold 4 1281914	M-S		105 ½ J'ne'03		
481927	M-S		11114 May'02		Gold debenture 4s1916	M-N				
Fremt Elk & Mo V 1st 6s 1933	A-0	136^{1_2}	137 Feb'04]	137 137	Gold 4s1917			1024 Apr 03 10218 Nov'03 99 99	3	
Unstamped 1st 6s1933		136_{2}	137 Feb'04	137 137	Western Teleph & Tel 5s.1932		99	99 99	2	981210012
Gt Nor CB & Q coll tr 48 1921		915 Sale	90 915 56	90 9312	Wisconsin Cent 1st gen 4s1949	J-1		1 87 4 J'IY 'UI		
Registered 4s1921			$903_8 903_8 5$	9038 9178	Wisconsin Valley 1st 7s 1909	J-J		11238 Oct '03	3	

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

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

Share 1	rices-Not	er Centum	Prices		ACTIVE STOCKS	Sales		for Year		r Previous (1903)
Saturday Monday March 12 March 14	Tuesday March 15	Wednesday March 16	Thursday March 17	Friday March 18	(For Bonds and Inactive Stocks see below)	of the Week Shares	Lowest	Highest	Lowest	Highest
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*64 65 ¹ 4 *87 10 ¹ 4 10 ¹ 4 *7 ¹ 2 7 ³ 4	$\begin{array}{cccc} 65^{1}\!$	*88 95 *10 104 *164 174	Baltimore Consolidated Gas	855 1,136	87½ Jan 18 8¼ Feb 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	118 Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*43¼ 43³₄ 19¼ 19¼ 1116 1116 *27₀ 3¹₀ *7³₄ 7⁻ѕ 67 34 34³₄ 31¹₁₀ 3¹⁵₁₀ 56⅓ 57₀ *13¹₃ 14 19³₄ 20⁰₁₀ *38 28 28 28 47¹∠ 47¹∠ 83 83ѕѕѕѕ 83 83ѕѕѕъ	$\begin{array}{c} 43^{1}4 43^{1}4 \\ 19^{3}4 19^{3}4 \\ 5^{4} 7_{6} \\ 3^{1}8 3^{1}8 \\ 7^{7}8 8 \\ \\ \hline 32 34 \\ 66^{1}2 67 \\ 34^{5}8 34^{5}4 \\ 31^{3}18 31^{5}16 \\ 57^{1}16 57^{5}18 \\ 39^{1}4 51^{5}18 51^{5}18 \\ *13^{1}2 14 \\ 20^{5}8 20^{15}16 \\ *29 50 \\ 47^{1}2 47^{1}2 83 \\ 84 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 \(\frac{1}{2} \) 20 \(\frac{3}{4} \) 78 \(\frac{7}{8} \) 8 \(\frac{1}{8} \) 12 \(\frac{1}{8} \) 35 \(\frac{1}{8	Electric Co of America 10 Gen Asphalt interim ctfs Do pref interim ctfs Lenigh Coal & Nav 50 Lehigh Valley 50 Marsden Co 100 Pennsylvania RB 50 Philadelp'a Co (Pittsb) 50 Philadelphia Electric 25 Phila Rapid Transit 50 Reading 50 Do 1st pref 50	4,180 4,145 1,050 1,050 465 229 9,047 15,297 3,067 1,854 100 52,183 100 1,023	1838 Jan 14 Jan 12 Jan 12 Jan 12 Jan 13 Jan 14 Jan 15 Jan 16 Jan 16 Jan 16 Jan 16 Jan 18 Jan	2 1 4 Jan 23 2 15 6 Feb 11 5 5 2 Jan 26 8 8 Jan 20 6 13 2 Feb 8 4 6 7 Jan 27 6 38 2 Jan 25 6 4 1 Jan 25 6 6 1 2 Jan 27 6 4 3 Jan 22 6 6 1 4 Jan 21 6 1 5 4 Jan 21 4 4 3 Jan 22 6 4 4 Jan 25 4 4 3 Jan 22 4 4 4 Jan 25 4 4 4 Jan 25	17 ½ Nov 18 Nov 18 Nov 18 Nov 18 Nov 18 Nov 10 Dec 19 Nov 64 Aug 34 ½ Nov 112 Sep 55 % Nov 35 Oct 5 Aug 7% Dec 1834 Nov 4078 Sep 76 Oct	26 ³ 4 Jan 9 ⁹ 16 Jan 40 ³ 4 Jan 11 Dec 36 J'ly 79 ³ 4 Feb 45 ⁷ 6 Jan 4 Jan 47 ³ 4 Feb 9 Jan 17 ⁷ 8 Jan 41 ¹ 16 Feb 40 ¹ 8 Jan 47 ³ 4 Feb 16 ¹ 2 Jan
PHILADELPHIA	Bid Ask		DELPHIA	*20 25 Bid As	Weisbach Co100	Bid	Ask	BALTIMO		Bid Ask
Inactive Stocks American Cement. 10 Amer Iron & Steel. 50 Bell Telephone. 50 Cambria Iron. 50 Central Coal & Coke.100 Preferred. 100 Consol Trac Pitts. 50 Preferred. 50 Danville Bessemer. 1½ Diamond State Steel. Preferred Easton Con Electric. 50 Elec Storage Batt. 100 Preferred 100 Germantown Pass. 50 Harrison Bros pref. 100 Indianapolis St. 100 Inter Sm Pow & Chem. 50 Keystone Telephone. 50 Preferred 50 Keystone Watch Case. 100 Little Schuylkill. 50 Nesquehoning 50 N Haven Iron & Steel. 50 Pennsylvania Salt. 50 Pennsylvania Salt. 50 Pennsylvania Steel. 100 Preferred 100 Phila Co (Pitts) pref. 50 Phila German & Norris 50 Phila Traction. 50 Railways General. 10 Susqueh Iron & Steel. 5 Tidewater Steel. 10 Preferred 10 United N J RR & C. 100 United N J RR & C. 100 United Trac Pitts. 50 Preferred. 50 Warwick Iron & Steel. 10 West Jersey & Sea Sh. 50	31 ₂ 51 ₁ 45 ₁₂ 46 10 10 10 10 10 108 44 44 44 108 265 265 266	Al Val E ex AmRys con Atl City 1st Balls Ter 1st Berg& EBri Bethle Stee Che & D Car Choc & Me 1 Col St Ry 1st Con Trac of E & A 1st Mi Elec & Peo Elm & Wil Eq 11 Gas-1 H & B Top 1 Indianapoli Interstate 1 3-3-2-4s 1st Lehigh Nav RRs 4s g Gen M 4st 2d 7s 1911 Consol 6s Annuity Leh V C 1st Leh V Trac Nat Asphal Now Con Ge Newark Pan Ny Ph & No Income 4 No Penn 1s Deben 6s Penn gen 6 Consol 5s Penn & Me Con 5s 19 Con 4s 19 Con 5s 19 Con 5s 19 Con 5s 19 Con 4s 19	5s g'19, M·N, t 5s 1926.J-L W 1st 6s'21 J-J l 6s 1998.Q-F 11st 5s'16 J-J st 5s 1949 J-J gen 5s'19 J-J st con 5s 1932 N J 1st 5s.'35 5s 1920 M·N Tr stk tr cts 1st 6s'10.J-J 1lst g 5s 1925 con 5s'25 A-O s Ry 4s.1933	100 100 100 102 115 107 110 112 110	P & E gen M & g'20.A.c. Gen M 4s g 1920.A&c. Ph & Read 2d 5s '33.A.c. Con M 7s 1911	643, 104 126 110 110 110 110 110 110 110 110 110 11	1 65 Cha 2 2 2 2 2 2 2 3 2 3 2 3 2 3 2 3 2 3 2	SRYG& E158 x1C& A ext5: 1 78	s.'09 J.J. 1910 A.O. 1910 A.O. 1921 J.D. 18t5s'48 1916 J.J. 1939 J.D. 1939 J.D. 1939 J.D. 1945 J.J. 1945 J.J. 1951 M.S. 1951 M.S. 1952 A.O. 1953 A.O. 1953 A.O. 1953 A.O. 1954 A.O. 1955 A.O. 1956 A.O. 1957 A.O. 1958 A	84 110 112 112 112 115 7s 116 1s 110 111 1s 11 1

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

Heek ending	St	ocks	Rattroad &c	State	US
March 18 19(4	Shares	Par value	Bonds	Bonds	Bonds
Saturday Monday Tuesday Wednesday Thursday Friday	174,339 511,606 491,363 592,836 566,718 600,242	\$15,485,400 44,746,350 44,836,450 54,655,100 52,096,500 54,430,700	\$931,000 2,042,000 1,792,000 2,500,500 1,906,500 2,662,000	\$3,000 2,000 2,000	\$\$,000 8,500
Total	2,937,104	\$266,250,500	\$11,834,000	\$7,000	\$16,500

Sales at	Week endin	g March 18	January 1	to March 18
New York Stock Exchange	1904	1903	1904	1903
Stocks—No.shares Par value Bank shares, par	\$266,250,500	\$270,153,200	\$2,378,002,875	27,151,484 \$3,538,436,175 \$80,450
BONDS Government bonds State bonds R R. and mis. bonds	7,000	\$80,500 14,000 9,118,000	188,000	250,500
Total bonds	\$11,857,500	\$9,218,500	\$140,817,200	\$165,571,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston			Philadelph	ria
Meck ending March 18 1904 Saturday Monday Tuesday Wednesday Thursday Friday	Listed shares 3,925 11,791 12,200 12,394 15,335 16,428		#32,000 27,000 20,000 64,000 50,000 48,000	Listed shares 3,468 16,489 14,082 15,433 14,284 23,217	11,456 8,995 10,970 8,094	Bond sales \$15,600 58,400 70,000 56,000 85,000 44,000
Total	72,073	50,093]	\$241,000	86,973	44,908	\$329,000

Outside Securities

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

		- 11		4	
Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY	33	34	Grand Rapids Ry100 Preferred100	85	57 87
Bleeck St & Ful F stk 100 f1st mort 4s 1950J.J	93	95	Lake St (Chic) Elstk. 100	134	2
TR'v & 7th Ave stk 100	242	245	1st 5s 1928J-J	§ 96	98
¶1st mort 5s 1904J.D 2d mort 5s 1914J.J	$\begin{array}{c c} 99^{1_{2}} \\ 104 \end{array}$	107	¶Lonisv St 5s 1930J&J Lynn& Bos 1st 5s '24.J-D		$113\frac{1}{2}$ 114
Con 5s 1943 See Stock	Exch		Minneap St Ry 58 See Stk	Exeb	list
B'way Surf 1st 5s gu 1924	2107	110	New Orl Rys Co100	$ \begin{array}{c} 83_{4} \\ 291_{4} \end{array} $	31
2d 5s int as rental 1905 Tent'l Crosst'n stk100	300^{-3}	101	Preferred		80
Tlst M 6s 1922 M-N	[5118]	120	North Chic Str stock.100	71	75
Cen Pk N & E R stk. 100 Chr't'r & 10th St stk 100		209 187	Pub Serv Corp of N J100 Tr ctfs 2% to 6% perpet	95 39	$\begin{array}{c c} 100 \\ 40 \end{array}$
Cold 9th Ave 5s See Stock		list	North Jersey St Ry 100	18	19
Dry DEB&3-		110	1st 4s 1948 M-N Cons Trac of N J100	69^{1}_{2}	70 64
11st gold 5s 1932J-D Scrip 5s 1914F-A	108	110	1st 5s 1933J-D	1054	
Weighth Avenue st100	390	400	New'k Pas Ry 5s'30J-J	11212	
"Scrip 6s 1914F-A "42d& Gr St F'y stk100	105	106 410	Or & New 1st 6s '05A-0 Essex Pas 6s 1905 M-N		$102 \mid 102 \mid$
103 Ct & 31 C. Ct & X A == 100	1 70	75	Rapid Tran St Ry100	240	
T1st mort 6s 1910 .M-S 2d income 6s 1915 J-J	104 80	$\begin{vmatrix} 107 \\ 90 \end{vmatrix}$	1st 5s 1921A-O J C Hob & Paterson100		$\frac{110}{18}$
Interborough Rap Tr. 100	1 02	10912	4s g 1949 M-N	§ 64	644
Lex Av & Pav F 5s See St	k Exc	list	So J Gas El & Trac 100	82	83
Metropol Securities See Metropol Street Ry See	Stk E	x list	Gu g 5s 1953M-S No Hud Co Ry 6s'14J-J	112	115
Ninth Avenue stock. 100	190	192	5s 1928J-J	110	111
Second Avenue stock100 ¶1st mort 5s 1909 M-N	206 2103	209 104	Pat City con 6s '31.J-D 2d 6s1914 opt A-O		125
Consol 5s 1948 F-A	@1111 <u>\</u> 2	$112\frac{1}{2}$	Rochester Ry100	97	99
Sixth Avenue stock 100 Son Boulev 5s 1945J.J	174	$\begin{array}{c} 176 \\ 106 \end{array}$	Preferred100	964 11st	98
So Fer 1st 5s 1919A-C	12105	107	Con 5s 1930 See Phila 2d 5s 1933J.D	§101	102^{1}_{2}
Third Avenue See Stock	Exch	list	So Side El (Chic) stk.100	90	91
Tarry W P & M 5s 1928 YkersStRR 5s 1946A-0		106 106	Syracuse Rap Tr 5s 1946 Unit Rys (St L Trans) 100	12	13
28th & 29th Sts 1st 5s '96	[₹109½	11012	Preferred100	55	561 ₂
Twenty-Th'd St stk 100 Deb 5s 1906J-J		$\begin{vmatrix} 405 \\ 99 \end{vmatrix}$	Gen 4s 1934 See Stk UnitRysSan Fran See Stk	Exch	list list
Union Ry 1st 5s 1942 F-A	109	111	Wash Ry & El Co100	12	12^{3}_{4}
Westchest 1st 5s'43 J-J	101	105	Preferred100	$\begin{vmatrix} 443_4 \\ 733_4 \end{vmatrix}$	451 ₂ 741 ₄
			4s 1951J-D West Chicago St100		47
BROOKLYN			¶Con g 5s 1936M-N		80
Atlan Ave 5s 1909A.C	2 98	101	Gas Securities		
Con 5s g 1931A-C	108	110	NEW YORK	21001	100
BB&WE5s 1933A-C	99	103	Cent Union Gas 1st ös Con Gas (N Y) stk. See St	k Exc	h list
Brooklyn City stock1(232	235	Equit Gas con 5s 1932 See	Stk E	x list
Con 5s See Stock Excl Bkln Crosstn 5s 1908.J.J			Mutual Gas100 New Amsterdam Gas-	260	290
Bkn Hgts 1st 5s 1941 A.C	105	106	1st consol 5s 1948J.J	10512	106
Bkln Q Co & Sub See Sta Bklyn Rap Tran See Sta		list	NYGELH&P See Stock NY & East River Gas—	Exch	list
Coney Is. & Bklyn100	330	360	1st 5s 1944J.J	§109	112
1st cons g 4s 1948J.J Brk C & N 5s 1939.J.J	100	10012	Consol 5s 1945J-J	2106	109
Gr St& New 1st 5s'06 F-A	1111	114	NY & Richmond Gas. 100 Nor Un 1st 5s 1927. M-N	33	106
Gr'pt & Lorimer St 1st 6	102		Standard Gas com100	125	135
Kings Co. Elevated— 1st 4s 1949 See Stock	Exch	list	¶Preferred100 1st 5s 1930M-N	8110	160 113
Nassau Elec pref100	75		11	1	110
5s 1944A.C 1st 4s 1951See S	110	112	OTHER CITIES	45	49
N Wb'g & Flat latex 4 2	100	103	Amer Light & Tract.100 Preferred100		90
Steinway 1st 6s 1922.J.	§115		Baltimore Consolidat See	Balt	list
OTHER CITIES			Bay State Gas50 Binghamton Gas 5s 1938	10 94	1 97
			Buffalo City Gas stock 100	334	44
Buffalo Street Ry— 1st consol 5s 1931F-A	2112	113	1st 5s 1947 See Stock Chicago Gas See N Y Stk	Exch	list
Deb 6s 1917A.() 2	107	Cincinnati Gas & Elec100	97	984
Chicago City Ry stk.100 Chic Union Trac See St'cl		163	Consol Gas of N J100	89	9112
Cleveland Electr Ry.10	724	74 3	lst 5s 1936J.J Consum Gas (J City)—		*****
Columbus (O) St Ry. 10 Preferred	0 894	91	1st 6s 1904M.N	§100	101
Colum Ry con 5s See Pl	0 1044	100	Consumers' L H & Pow-		102

()	4		Industrial Late		=
Gas Securities Elizabeth Gas Lt Co., 100	Btd 200 .	Ask	Industrial and Miscel Col & Hock Coal&1 pf 100	Bid 65	Ask 80
Essex & Hudson Gas 100	86	87	1st g 5s 1917J.J 2	85	00
Fort Wayne 6s 1925J.J Gas & El Bergen Co100	29	32	Compressed Air Co100 Consolid Car Heating 100		75
Grand Rapids Gas— 1st 5s 1915F-A	§101	103	Cons Firew'ks com .100 Preferred100	13	17 67
Hartford (Ct) Gas L25	1 47 2	50	Cons Ry Ltg& Refrig. 100	334	358
1Indson Co Gas100 5s g 1949 See Stock	Exch	$18t_2$	Consol Rubber Tire 100 Debenture 4s	14	15
Indiana Nat & Ill Gas-		48	Cons Storage Battery100 Cont Tobac deb 78'05A-0		10
1st 6s 1908M-N Indianapoils Gas stock 50	4.1	75	Oramps' Sh & En Bldg100	15	25
1st 6s 1920M-N Jackson Gas Co 50	§104 81	$105 ^{1}2$	¶Crucible Steel100 ¶Preferred100	3078	31
58 g 1937A.O	ē	103	Cuban 6s of 1896	129 1	131
Kansas City Gas100 ¶5s 1922A-O	10 2 96	$\frac{15}{97}$ 1 ₂	Dominion Securities. 100	127	129 15
Lacledo Gas100	x	82	Electric Boat100	22 52	26 56
¶Preferred100 Lafay'eGas1st 6s'24.M-N	86 60	94 65	Preferred100 Electric Lead Redue'n.50	34	1
Log& WabV 1st 6s'25.J-D Madison Gas 6s 1926.A-O	50 8105	54 108	Preferred50 † Electric Vehicle100	$\frac{1}{7}$	11 ₂
Newark Gas 6s 1944.Q-J	\$136	137	Preferred100	9	10
Newark Consol Gas 100 5s 1948 See Stock Excl		72	Electro-Pneum'ic Tran10 Empire Steel100	318	9 8
No Hudson L H & Pow-	1 1		Preferred100	20	46
58 1938	\$100	10	¶General Chemical 100 ¶Preferred	94	49 100
1st 6s 1926J.I	47	50	Gold Hill Copper 1	38	12
Pat & Pas Gas & Elector Con g 5s 1949M-S	\$101	102	Greene Consot Copper.10 † HackensackMeadows100	15	103 ₈
St Joseph Gas 5s 1937.J.J	94	95	Hall Signal Co100 Havana Commercial.100	85	95 · 15
StPaulGas Gen 58'44M-S Syracuse Gas 5s 1946.J-J	§ 94 1/2	96	Preferred100	15	35
United Gas& Elec, NJ 100 Preferred100		40 89	Havana Tobacco Co100 Preferred100	29 35	31 40
Telegr & Telephone		-	Hecker-Jones-Jew'l Mill		
¶Amer Teleg & Cable 100	84	87	1st 6s 1922M-S Herring-Hall-Marvin100	98	101
Bell Teleph of Buffalo 100	96	100	1st preferred100	30	40
		3978	2d preferred100 Hoboken Land & Imp100	200	
5s 1909.29 J.J.	1 103341	$\frac{104 \frac{1}{2}}{190}$	¶5s 1910M-N Houston Oil100	102	104
¶Commercial Cable 100 Commer Un Tel (N Y). 28	170		Preferred100	12	16
Emp & Bay State Tel'100 Franklin 100	78	82 50	Hudson Realty	Rys	100
¶Gold & Stock100		120	Internat'lBankingCo100	140	146
¶4½s, 1905 Hudson River Teleph 100	92	98	Int'n'l Merc Marine 100 Preferred 100	1812	20
NY&NJ Teleph100	141	145 e list	Col tr deb 4 21922op'07	812	82 11
58 1920 See Stock Ex Northwestern Teleg. 50	115		International Salt100 1st g 5s 1951	38	41
Pacific & Atlantic 25 Southern & Atlantic 25	78	81 100	International Silver, 100 Preferred 100	30	10 37
Tel Tel & Cable of Am. 15	t	5	1st 6s 1948J-D	§ 98 165	100
Floatwie Companies			John B Stetson com100 Preferred100	130	
Electric Companies	CIA 1	150	Kitchener Gold Mining.5	18 18 14	813
Edison El Ill Brk 4s N	Stock	EXCI	Lanston Monotype20 Lawyers Mort Insur.100	155	165
Hartford (Ct) Elec Lt 100 KingsCo El L&P Co 100	235	$ 249 \\ 190 $	Lawyers' Title Ins100 LightFuel&P of WVa100	$\begin{array}{c} 265 \\ 28 \end{array}$	275 29
Narragan (Prov) El Co 50) † 89 -	91	Lorillard (P) pref100	115	
NY & Q El L & Pow Colo Preferred 100	$\begin{vmatrix} 35 \\ 71 \end{vmatrix}$	41 73	Madison Sq Garden100 2d 6s 1919M-N	60	15 80
Preferred		$\begin{vmatrix} 20 \\ 62 \\ 4 \end{vmatrix}$	Manhattan Transit20 Mex Nat Construc.pf100	$egin{pmatrix} 1^{1_2} \ 5^{1_2} \end{bmatrix}$	1 ³ 4
	1 -	023	Monongahela R Coal50	† 8 † 25½	001-
Ferry Companies Brooklyn Ferry stock100	5	712	Preferred 50 Mosler Safe Co 100		281 ₂
B& NY 1st 6s 1911.J-	105	109 list	¶Nat Enam & Stamp 100	17 78	19 85
Con 5s 1948 See Stock NY&ER Ferry stk.100	70	73		114	120
1st 5s 1922M-N N Y & Hob con 5s'46.J-I	105	193 106	NewBrunsCannelCoal 10 New Central Coal20	42	48
Hob Fy 1st 5s 1946 M-N	2107	10912	New Eng Consol Ice.100	104	3 106
N Y & N J 1st 5s 1946.J. 10th & 23d Sts Ferry 100		102 60	N Y Biscuit 6s 1911.M-S N Y Mtge & Security.100	110	130
1st mort 5s 1919J-I Union Ferry stock .10	10 92	96 34	New York Dock100 Preferred100	16 40	20
¶1st 5s 1920M-1		93	N Y Transportation20	53 ₈	6 /
Railroad			Nor Am Lum'r & Pulp100 Nontario Silver100	3 4	5
Buffalo & Susq pref56 Chic Peo & St L pref.100	85	87	Otis Elevator com100 Preferred100	33 85	35 90
Deposited stock	.l 2½		Pittsburg Brewing50	† 2512	2558
Undeposited stock Prior lien g 4½3'30M&	812	105	Preferred50 Pittsburg Coal100	16^{5}_{6}	163 ₄
Con mtg g 5s 1930.J&	84	86	Preferred	567 ₈	58 105
Income 5s 1930 Ch R I & Pac 4s (w i) Erie conv4sApr1'53A&6		95	Realty Assoc (Bklyn)100	112	118
Erie conv4sApr1'53A&(Northern Securities10) 85 0 8934	87 901 ₂	Royal Bak Powd pref. 100 Russell & Erwin25	99 † 61	100
Pitts Bess & L E5	1 32	36	Safety Car Heat & Lt 100	183	188
Preferred5 Seaboard Air Line—	1	77	Seminole Mining5 Simpson Crawford Co 100	20	30
Coll tr 5s'07 op (wi)M.		82 ³ 4 35	Debsf 6s'24 op'05J-J Singer Mfg Co100	70	80
Va & Southwestern10 Industrial and Miscel	20	00	Standard Milling Co.100	5	6
Alliance Realty10	90		Preferred100 5s	20 70	$\begin{bmatrix} 21 \\ 72 \end{bmatrix}$
¶Allis-Chalmers10 ¶Preferred10	0 6	8 50	Standard Oil of N J100 Standard Coupler com 100	$\begin{array}{c} 620 \\ 28 \end{array}$	624 32
Amer Bank Note Co. 5	0 52	54	Preferred100	115	130
American Can com10 Preferred10		3934	Swift & Co See Boston St	k Exc	h'ge
American Chicle Co10	90	95	1st 5s 1910-1914J-J Tennessee Copper25	§100 † 30	101 31
Preferred 10 American Elevated	10018	12	¶Texas & Pacific Coal 100		90
Am Malting 6s 1914.J-1 Amer Press Assoc'n.10	98^{1_2}	99 ½ 85	1st 6s 1908A-O Title Guar & Trust100	§105 420	10712
Amer Shipbuilding10	0 20	22	Title Ins Co of N Y100	130	145
Am Soda Foun com10	0 2	89	TrentonPotteries com100 Preferred new100	82	85
1st preferred10 2d preferred10	0 62	68	Trow Directory new100 Union Copper10	† 65 † ⁵ 8	75
American Surety5	0 150	160	Union Switch & Signal 50		
Amer Tobacco com 5 ¶Preferred10	$\begin{array}{c c} 0 & 250 \\ 0 & 130 \end{array}$	500 135	Preferred50 Union Typewr com100	82	105 85
Am Typefo'rs com10 Preferred10	0 20	30	1st preferred100 2d preferred100	$\begin{array}{c} 102 \\ 100 \end{array}$	103 102
Amer Writing Paper. 10	$0 = 21_2$	3	Unit Boxboard& Pap.100	24	
Preferred	J 69 1 ₂		U S Cotton Duck100	10	2
Barney & Sm Car10 Preferred10	0 10	$\begin{vmatrix} 20 \\ 125 \end{vmatrix}$	US Envelope com100 Preferred100	67	20 75
Bliss Company com5	0 140	160	US Light & Heat 10	1 4	6
Preferred 5 Bond & Mtg Guar 10	0 335	160	¶US Red & Refining .100 ¶Preferred100		
Borden's Cond Milk. 10 Preferred 10	$0 116 \\ 0 107$	118 108	¶Preferred100 US Shipbuilding100 Preferred100		
Camden Land	3 1 28	14	US Steel Corp new 5s See	Stk E	x list
Celluloid Co10 Cent Fireworks com.10	0 10	15	Coltrs 158'51 opt'11 Coltrs 158'51 not opt	\$10234 \$10232	1104
Preferred. 10 Central Foundry. 10		55	Universal Tobacco100	$\frac{1}{2}$	1 1 2
HOOMER FORMALY IV	0 50	111	Preferred 100	4	
Preferred 10	0 50 1 7	9 54	Westchester & Bronx		
Deb 6s 1919 op '01M- Century Realty10	0 50 0 7 N 52 0 100	9 54	Westchester & Bronx Title & Mort Guar Co. Westingh Air Brake50	130 †130	150
Century Realty10 Chesebrough Mfg Co 10	0 50 0 7 0 7 52 0 100 0 420	9 54 450	Westchester & Bronx Title & Mort Guar Co. Westingh Air Brake50 White Knob Mining. 10	130 †130 8	150
Deb 6s 1919 op '01M Century Realty10	0 50 0 1 7 52 0 100 0 420 0 87 0 87	9 54	Westchester & Bronx Title & Mort Guar Co. Westingh Air Brake50	130 †130 8	150

Investment and Kailroad 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.

	Latest Gross Earnings		July 1 to	July 1 to Latest Date .			Latest Gross Earnings			July 1 to Latest Date	
ROADS		rrent Previou Year Year	S Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	
Ala Gt Southern. Ala N O & Texas N O & No East. Ala & Vicksb'g Vicksb Sh & P. Allegheny Valley Ann Arbor. Atch Top & S Fe. Atlanta & Char. Atl Knoxv & No. Atlantic & Bir. a Atl Coast Line Balt & Ohio Total System. Bangor & Aroost Bellefonte Cent'l Bridgt & Saco R. Buff Roch & Pitts Buffalo & Susq. Canadian Paclic Cent'l of Georgia Cent'l of N Jersey Central Pacific. Inatian South'n. Chesap & Ohio Chic & Alton Ry. Chic & Western. Chic Milw & St P. Chic & North W'n. Chic St P M & O. Chic Term Tr RR Cln N O & T Pac. Cl Cln Ch & St L. Peoria & East'n Colorado & South Col Newb & Lau. Copper Range Cornwall Cornwall & Leb Cumberl'd Valley Denv. & Rio Gr. \ Cornwall & Leb Cumberl'd Valley Denv. & Rio Gr. \ Cornwall & Leb Cornwall & Cornwall & Leb Cornwall & Cornwall & Cornwall & Cornwall & Cornw	Istwk Mar Pacific. February 15 February 172 January 15 January 17 February 17 February 17 January 17 Januar	## Freviou Fear Fre	S Current Year \$ 2,129,45' 37 1,672,40'	Previous Year 1,821,997 1,516,076 766,576 853,375 340,688 1,361,376 37,071,982 1,604,530 454,668 10,881,738 10,976,291 10,997	Manis & No East Manistique	January	# 43,141 6,496 18,336 513,539 582,623 116,500 35,330 5,211 9,872 51,029 111,605 305,826 763,000 79,5000 129,800 194,612 216,480 1,738 5,390,449 449,094 4195,522 1,777,597 697,336 2,932,880 36,554 13,161 431,179 8,473,874 Dec. 33 185,035 9,583 3,478,079 1,839,942 2,997,579 1,839,942 3,001 2,513,729 2,997,579 1,839,942 3,001 2,513,729 2,997,579 1,839,942 3,001 2,513,729 2,997,579 1,838,1942 3,001 2,513,729 2,997,579 1,839,942 3,001 2,513,729 2,997,579 1,839,942 3,001 2,513,729 2,997,579 1,513,600 161,517 417,904 310,659 77,118,840 1190,225 74,972 309,403 37,261 1,460,659 71,18,840 1190,225 74,972 309,403 37,261 1,576 55,293 4,039,972 4,776 55,293 4,939,927	\$ 980 3,339 19,194 425,352 644,393 104,700 22,823 10,765 59,103 121,504 285,390 684,000 24,000 708,000 5,990 136,123 188,921 197,373 8,940 2,492 5,810,521 569,063 283,951 1,776,202 858,136 3,015,700 30,550 14,295 414,323 9,567,174 2,800 208,497 1,047,740 1,349,578 6,277,522 111,148 43,311 9,122 3,885,296 1,44,026 2,759,480 132,598 144,026 2,759,480 132,598 184,026 2,759,480 132,593 7,022,040 1,349,578 7,047,740 211,148 43,311 9,122 3,885,296 1,44,026 2,759,480 132,598 184,036 3,192,587 7,047,522 111,148 43,311 9,122 3,885,296 1,44,026 2,759,480 132,598 1,40,678 2,503,802 2,503,802 2,503,802 2,503,802 2,503,802 2,503,802 2,503,802 2,503,802 2,503,802 2,503,802 2,503,802 2,503,802 2,503,802 2,503,802 2,503,802 2,503,802	** 240,424 52,848 187,964 13,8953,896 3,598,8900 724,471 329,613 393,940 2,071,145 5,033,307 13,115,435 30,148,841 1,317,000 6,932,023 7,848,300 129,881 1,965,841 21,343 51,967,490 32,575,361,909 32,575,393,28 124,272 3,097,723 70,944,1,164 7,692,974 7,692,974 7,692,974 7,692,974 7,692,974 7,692,974 14,558,918 20,177,698 18,718,529 14,558,918 20,177,698 18,718,529 114,280 20,177,698 18,718,529 114,280 20,177,698 18,718,529 114,280 20,177,698 18,718,529 114,280 20,177,698 18,718,529 21,753,716 5,649,772 28,446,005 52,766,749 1144,280 29,966,005 31,371,172 114,08,063 4,201,191 806,187 1144,280 2,913,056 3,1371,172 11408,063 4,203,099 9,092,484 108,284 2,913,056 3,96,033 4,085,145 16,328,192	# 197,340	

VARIOUS FISCAL YEARS.

VARIOUS FISUAL TEARS.								
ROADS	Gross Ear	nings	Current Year	Previous Year	ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to J Apr. 1 to I Dec. 1 to J Jan. 1 to E June 1 to J Jan. 1 to J Jan. 1 to E Jan. 1 to J Jan. 1 to J	Jan. 31 Dec. 31 Jan. 31 Jeb. 29 Jan. 31 Jan. 31 Jan. 31 Jeb. 29 Jan. 31 Jeb. 29 Jan. 31 Jeb. 31 Jeb. 31	Decrease. 2,525,004 118,073 10,018 37,816,679 919,678 149,750 1,014,118 710,504 43,141 12,548 290,583 8,138,557	\$37,596 2,280,668 11,132 33,057,440 959,365 125,193 1,069,407 729,187 35,980 9,299 265,814 7,778,937	tMexican Railway	Jan. 1 to Feb. 27 Apr. 1 to Veb. 29 Jan. 1 to Mar. 14 Jan. 1 to Jan. 31 Nov. 1 to Feb. 29	\$930,500 977,646 2,251,662 697,336 602,331 8,473,874 Decrease. 1,643,756 956,040 449,179 1,839,942 52,395 774,942	\$881,800 892,455 1,943,784 858,136 505,151 9,567,174 332,800 1,799,456 1,047,740 547,962 1,884,546 43,311 758,572
Total. tMexican Central f Mexican International	Jan. 1 to M Jan. 1 to J	far. 14	8,493,557 1,432,704	8,013,937 1,292,931	Terre Haute & Indianap Terre Haute & Peoria Texas & Pacific West Jersey & Seashore	Nov. 1 to Feb. 29 Jan. 1 to Mar. 14	203,886 2,583,270	$\begin{array}{c} 191,234 \\ 2,387,738 \end{array}$

t Results on Monterey & Mexican Gulf are included from March 1, 1902. † Moxican 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. c 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 Eric & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. z Includes carnings of Valley RR. 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 Thosy. & Gulf and Tifton & 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 22 roads and shows 0.47 per cent increase in the aggregate over the same week last year.

2d week of March.	1904.	1903.	Increase.	Decrease.
	*	8	8	8
Aun Arbor	28,008	42,422		14,414
Bugalo Roch. & Pittab'g.	144,201	139,495	4,706	*****
Canadian Pacific	787.000	805.000		18,000
Chic. Great Western	155,641	150,085	5,556	
Chicago Term. Transfer.	27,892	34,077		6,185
Danver & Rio Grande	264,000	327,700	2 000	63,700
Evans, & Terre Haute	34,616	33,550	1,066	0.000
Hooking Valley	125,351	128,228		2,877
International & Gt. No	75,519	83,617	******	8,098
Iowa Central	46.343	49,880	4 5 00	8,587
Kanawha & Michigan	29,580	25,053	4,527	0.074
Minn. & St. Louis	51,029	59,103	00 400	8,074
Mo. Kansas & Texas	305,826	285,390	20,436	•••••
Mo. Pacific & Iron Mt	768,000	884,000 24,000	79,000	*******
Central Branch	32,000 216,480	197.373	8,000 19,107	
National RR. of Mexico.	139,394	132,598	6,796	*******
St. Louis Southwestern.	222,456	220.935	1.521	
Texas & Pacific	71.557	69,463	2.094	*******
Foledo & Ohio Central	396.140	389.168	6.977	*******
Wabash	67.213	73,149	-,	5,936
Wheeling & Lake Eric	116,000	125,551	******	9,551
Wisconsin Central	110,000	120,001	•••••	3,001
Total (22 roads)	4,099,246	4,079,832	159,786	140,372
Net increase (0.47 p. c.)			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.

1st week of March.	1904.	1903	Increase.	Decrease.
	8	\$	8	*
Previously rep'd (21r'ds)	3,796.819	3,813,523	176,263	193,467
Alabama Gt. Southern	53,958	44,935	9,023	000000
Central of Georgia	192,200	219,150	40	26,950
Chattanooga Southern	2,193 153,908	2,144 154,765	49	857
Chicago Great Western. Chic. Indian'lis & Louisv.	90,899	99,696	*******	8,797
Chic. Term. Transfer	26,603	34.077		7,474
Oin. N. O. & Texas Pac.	125,677	100,840	24,837	
Colorado & Southern	104,018	98,637	5,381	
Detroit Southern	34,490	31,167	3, 323	*******
Gr'nd Trunk of Canada)	400 = 40	071 700		****
Grand Trunk West	469,540	654,582	******	185,042
Det. Gr. Hav. & Milw.)	37.917	37,204	713	
Gulf & Ship Island Kanawha & Michigan	28.335	25,091	3.244	*******
Louisville & Nashville	757,150	694,300	62,850	
Mineral Range	9,872	10,765	02,000	893
Minn, St. P. & S. Ste. M.	111,605	121,504	*******	9,899
Mob. Jackson & K. City	7,951	5,990	1,961	
Mobile & Ohio	129,800	136,123		6,323
Nashv. Chat. & St. Louis.	194,812	188,921	5,691	
Seaboard Air Line	309,403	279,130	30,273	******
Southern Railway	906,997	859,713	47,284	*******
Texas Central	8,395 24,776	8,314 26,150	81	1,374
TOTOGO I COLIM OF 11 000 III .	24,770	20,100	*******	1,074
Total (45 roads)	7,576,618	7,646,721	370,973	441,076
Net decrease (0.92 p. c.).				70,103

T 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. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

zoth of the month.				
	Gross E	arnings.—		
	Current	Previous	Current	Previous
70 7	Year.	Year.	Year	Year.
Roads.	\$	\$	\$	\$
Alabama Great Southern	-See under	r Southern	Ry. System	below.
Allegheny ValleyJan.	Dec.	37,596	Dec. 6	0,919
Ann Arbor.bJan.	146,296	157,339	33,770	
July 1 to Jan. 31	1,209,996	1,131,557	416,225	364,862
Atch. T. & S. Fe. b Jan.	5,407,329			†2,029.923
July 1 to Jan. 31	41,219,599	37,071,982	†16425354	†14956144
Atl'ta & Char. A. L. a Dec.	332,835		123,716	85,351
July 1 to Dec. 31		1,604,530	657,326	589,005
Atl. Knox. & No.a. Nov.	53,426	53,998		7,633
July 1 to Nov. 30	316,178	294,588		63,539
sAtlantic & B. Ry.a. Jan.	58,104	*******	14,615	
Dec. 1 to Jan. 31		********	29,913	•••••
n Atlant, Coast L.a. Jan.	1,726,175		685,081	628,563
July 1 to Jan. 81		10,881,738	4,194,776	3,614,593
Baltimore & Annapella	30.404	10.000	4.000	4 000
Short Line.aDec. July 1 to Dec. 31	20,434	10,229 59,788	4,908 27 721	22 520
Balt. & Ohio Co.b. Feb. July 1 to Feb. 29	4,634,806	4,481,472	1,160,421	1,375,249
	45,401,175	40,970,281	14,700,014	10,230,072
Baltimore & Ohio-	4 030 503	r 000 000	808 818	3 500 004
July 1 to Jan. 31	4,612,831	5,088,326	787,717	1,706,934
Bangor&Aroost'kbJan.	155,081	182,475	47,934	37,786
July 1 to Jan. 31		997,780	426,238	366,067
Bellefonte Centr'l bFeb.	5,089		1,837	
Jan. 1 to Feb. 29			2,425	5,056
Bridgt. & Saco R.b Jan.	3,355		626	
July 1 to Jan. 31		30,776	9,678	12,043
Buff. R. & Pitths.b.Jan.	482,979	573,636		239,602
July 1 to Jan. 31	4,525,736	4,299,636	1,958,977	1,870,885

I I I I I I I I I I I I I I I I I I I			TOL. LX	A.VIII.
	- Gross E.	arnings.— . Previous	Net Ear Current	Previous
Roads.	Year.	Year.	Year.	Year.
Buffalo & S'squeh.aJan.	67,008	83,106	16,261	35,912
July 1 to Jan. 31 Canadian Northern. Jan.	586,701 211,800	588,489 154,700	208,633 76,200	271,583 51,610
July 1 to Jan. 31 Canadian Pacific.a. Jan.	1,989,800 2,896,599	1,278,900 3,148,455	673,700 357,652	452,510 916,771
July 1 to Jan. 31 Cent. of Georgia.a. Jan.	27,803,087	25,663,358	9,025,701	9,712,955
July 1 to Jan. 31		850,063 5,518,638	187,338 1,469,667	168,040 1,584,671
Cent.of N. Jersey.b.Jan. July 1 to Jan. 31	1,589,960 12,679,575	1,838,858 10,396,246	608,972 5,686,572	773,029 3,972,078
Central Pacific.b. Jan. July 1 to Jan. 31	1,460,659 13,775,430	1,349,578 12.847.305	428,331 5,556,998	434,130 5,379,556
Chatt'n'ga South.a Jan.	9.172	10,474	def.50	488
July 1 to Jan. 31 Ohesap. & Ohio.bJan.	1,552,429	71,587 1,550,567	469,724	6,39 2 56 3 ,526
July 1 to Jan. 31 Chicago & Alton.a.Jan.	908,103	9,1 40,861 846,89 9	3,803,698 251,611	3,077,088 248,255
July 1 to Jan. 31 Chic. Gt. West'n.b. Jan.	6,985,819 599,994	6,033,754	2,351,562	1,986,775
July 1 to Jan. 31	5,061,898	4,575,146	111,471 1,392,553	137,921 1,310,608
Chic.Ind.&Louis.a.Jan. July 1 to Jan. 31	348,529 3,178,546	367,388 2,917,284	76,930 1,200,716	116,831 1,158,256
Chio. M. & St. P.a. Jan. July 1 to Jan. 31	3,652,438 29,856,096	3,498,149 28,676,117	1,155,987	1,099,305
Chic. Ter. Transf. b. Dec. July 1 to Dec. 31	131,878	141,461	88,098	56,882
Cin. New Orl. & Tex. Pac	842,934 .—See under	877,348 r Southern	320,495 Ry. System	363,286 below.
Ol. Cin. Chic. & St. L. a Jan. July 1 to Jan. 31	1,368,419 12,488,551	1,551,489	3,523 2,499,771	817,719 2,842,258
Peoria& Eas'n.a Jan.	229,067	237,460	27,275	42,904
July 1 to Jan. 31 Color'do & South.b. Jan.	416,452	1,656,840 519,807	328,168 d95,001	392,657 d110,00 7
July 1 to Jan. 31 Colum.Newb.& L.b.Jan.	3,689,944 23,137	3,677,151 d	d1,022,281 4,262	d903,728 3,281
July 1 to Jan. 31		109,411	40,104	31,842
Copper Range aJan. July 1 to Jan. 31	317,840	210,675	5,153 125,016	7,850 99,863
Cornwall.aJan. July 1 to Jan. 31	4,203 46,303	5,934 5 4 ,091	353 18,78 6	def.256 def.38,201
Cornwall & Leban Jan. July 1 to Jan. 31	14,257 146,548	17,098 144,728	4,948 65,984	7,908 59,646
Cumberland Val.b.Jan.	149,750	125,193	6,783	21,860
¶ Den.&Rio G'de.b.Jan. July 1 to Jan. 31	1,218,3 2 8 10,206,405	1,371,158 10,651,555	437,977 8,981,934	550,248 4,320,856
Detroit & Mack'c.a Jan. July 1 to Jan. 31	76,965 567,368	97,034 512,794	22,702 186,963	34,982 151,786
Detroit Southern.h-				
July 1 to Dec. 31 Dul. 80. 8h. & Atl. b. Jan.	178,356	755,844 197,279	146,214	166,857 65,734
July 1 to Jan. 31 Erie.aJan.	1,565,892 2,956,330	1,628,202 3,661,524	508,090 187,279	598,969 1,112,019
July 1 to Jan. 31	26,803,102	25,748,872	7,019,999	8,421,156
Fairchild & N. East Jan. July 1 to Jan. 31	4,176 20,121	3,402 23,526	2,115 4,843	1,006 5,875
Farmv.&Powh't'naJan. July 1 to Jan. 31	6,638 47,085	5,788 45,179	326 def.3,439	def 359 1,527
Ft.W.& Den. City.bJan. July 1 to Jan. 31	183,845	221,305 1,591,803	37,149 588,696	43,159 399,835
Georgia RR.a Jan.	211,580	200,156	58,440	71,454
July 1 to Jan. 31 Georgia South. & Florida		1,383,980 Southern R	433,211 Ly. System 1	506,706 pelow.
Gila Val. Globe & N.a Jan. July 1 to Jan. 31	29,078	30,920 179,385	9,749 131,401	18,021 108,325
Gr. Trunk of CanJan.	1,729,067	2,084,322	186,387	529,475
July 1 to Jan. 31 Gr. Trunk WestJan.	406,353	15,768,326 454,581	4,684,983 31,632	4,603,013 53,045
July 1 to Jan. 31 Det. Gr. H. & Mil. Jan.	3,232,251 117,282	2,871,439 94,896	431,235 36,498	393,209 23,359
July 1 to Jan. 31	809,702	720,606	218,189	193,803
Gulf & Ship Isla.Jan. July 1 to Jan. 31		152,681 996,550	37,966 402,129	60,158 868,447
Hocking Valley.aJan. July 1 to Jan. 31	398,113 3,617,182	430,855 3,416,843	74,129 1,235,221	119,302 1,204,060
Houst.& Tex.Cen.bJan. July 1 to Jan. 31	418,280	460,339 3,358,251	86,447 993,640	103,117 1,218,521
Honst.E.& W.T.bJan.	69,903	81,363	9,071	def.787
July 1 to Jan. 81 Houst.&Shreve.bJan.	519,274 16,514	555,001 19,041	87,168 5,265	16,289 6,539
July 1 to Jan. 31 Illinois Centrala.Jan.	201-40	144,551 3,777,861	37,847 853,337	46,772
July 1 to Jan. 31	27,683,552	25,834,846	7,215,172	7,784,026
Ind. Ill. & Iowa.aJan. July 1 to Jan. 31	144,714 894,740	159,389 1,010,962	29,245 175,832	46,310 277,063
Iowa Central.aJan. July 1 to Jan. 31	20 6 ,849 1,422,760	220,294 1,470,584	r29,649 r210,382	r60,522 r249,287
Kanawha & Mich.a.Jan. July 1 to Jan. 31	110,325	108,684 627,943	320 129,807	4,644 23,415
Kan. City South.a. Jan.	563,058	538,880	185,455	146,178
July 1 to Jan. 31 Lehigh Valley RR.—See d		3,606,604 ement belo	1,036,774 w.	1,018,597
Lexing'n & East.bJan. July 1 to Jan. 31	38,713	43,243 319,775	7,867 100,737	17,679 127,305
Long Island bJan.	Dec.	24,819	Dec. 8	37,58 3
July 1 to Jan. 31 Louis'na & Arkan.aJan.	Inc. 58,521	302,218 50.356	Dec. 23	7,236 y18,964
July 1 to Jan. 31	371,408	293,843	y83,805	y91,678
Louisv. & Nashv. b. Jan. July 1 to Jan. 31	3,068,285 21,921,515	3,060,753 20,548,948	983,636 7,018,5 45	1,056,733 6,912,062
Macon & BirmingbOct. July 1 to Oct. 31	16,445	17,706 54,906	1,161 def.6,536	2,037 def.779
Manistee & Gr. Rap. Dec.	6,179	15,317	def.4,312	def.16,462
July 1 to Dec. 31 Manistee & No. E.a. Jan.	48,511	68,867 35,980	def.12,898 24,166	def.8,482 18,405
Manistique.bFeb.	6,496	3,339	1,760	def.650
Jan. 1 to Feb. 29 Maryland & Penn. Jan.	18,336	9,299 19,194	4,401 3,189	607 2,62 2
Mar. 1 to Jan. 31		265,814	87,312	

	Gross E Current	arnings.— Previous	-Net Ea	rnings.————————————————————————————————————
Roads.	Year. \$	Year.	Year.	Year.
c Mexican Cent.e. Nov.	2,048,999	1.885.090	531,547	418,279
Jan. 1 to Nov. 30 c Mex. Internat'l Jan.	22,897,992 582, 62 3	19,050,898 644,393	5,540,972 233,514	5,393,186 248,677
Millen & SouthwaJan.	5.211	4,223	1,284	1,505
July 1 to Jan. 31 Mineral Range.bJan.	32,618 48,435	28,896 44,706	11,354 1,685	8,425
July 1 to Jan. 81	338,654	323,203	33,961	2,031 56,138
Minn. & St. Louis. a. Jan. July 1 to Jan. 31	206,6 2 5 1,802,140	222,219 2,111,310	v85,442 v736,114	v72,369 v823,982
M. St. P. & S. S. M. b. Jan. July 1 to Jan. 31	484.834		181,024 2,308,652	168,682 2,287,271
Mo.Kan.& Texas.a.Jan.	1.493,749	1.403.336	365,166	281,521
July 1 to Jan. 31 Mo. Pac. System.bJan.	3,534,557	10,672,815 3,593,937	3,242,618 871,606	3,253,059 1,281,804
Mob. Jacks. & K. C. Jan.	87,751	23,321	17,201	5,963
July 1 to Jan. 31 Gulf & Chio.Div b Dec.	238,586 11,921	140,612	97,220 7,200	*******
Mobile & Ohio-See unde	r Southern	Ry. System	below.	*******
Nash. Ch. &St. L.b. Jan. July 1 to Jan. 31	907,641 5,918,7 60	823,797 5,435,318	222,391 1,583,020	206,783 1,585,325
eNat'l RR. of Mex. Jan.	972,384	809,243	281,144	187,542
NevCalOregon.a Jan. July 1 to Jan. 31	9,758 122,238	9,913 121,136	1,531 51,890	1,60 6 56,211
Nevada CentralJan. July 1 to Jan. 31	1,738	2,492 24,083	51 4,692	747
N. Y. Ont. & West.aJan.	449,094	569,063	36,588	9,198 134,162
July 1 to Jan. 31 N.Y.Sus. & West.a Jan.	3,915,728 195,522	3,261,759 283,951	894,406 66,779	765,737 129,759
July 1 to Jan. 31	1,464,183	1,278,638	561,175	474,124
Norfolk& West'n.a Jan. July 1 to Jan. 31	1,777,597 13,160,928	1,776,202 11,814,868	575,243 4,998,955	680,200 4,739, 598
Northern Central.bJan.	697,336	858,136	35,628	204,128
North Shore (Cal.) bJan. Mar. 1 to Jan. 31		505,151	def.8,374 197,440	2,407 188,053
Ohio River & West. Jan. July 1 to Jan. 31	13,161 124,272	14,295 115,079	2,646 33,920	5,847 37,283
Pacific Coast Company -				.,=50
Pennsylvania— Linesdirectlyoperated	2			
jEast of Pitts.&E Jan.	8,473,874		1,144,634	
Westof Pitts. & E. Jan. Pere Marquette.a. Jan.	780,584	832,800 808,108	Dec. 38	92,662
Philadelphia Co.—See sta				
Phil. Balt. & Wash. b Jan. Phila. & Erie. b Jan.	[956,040 449,179	1,047,740 547,962	99,383 10,987	240,483 119,994
Pitts. O. C. & St. L. a Jan.	1,839,942		390,476	412,415
Raleigh & C. Fear.a. Jan. July 1 to Jan. 31	3,001 30,290	*******	823 13,434	
Raquette Lake b-		6,430	def.2,921	
July 1 to Dec. 31	4,075 15,891	16,683	507	1,886 1,807
Reading Company— Phila. & Read'g. b. Jan.	2,513,729	8,084,935	880,864	1,198,561
July 1 to Jan. 31 Coal & Iron Co.b. Jan.	20,177,698	16,930,880	7,774,683 291,318	5,529,933
July 1 to Jan. 31		3,192,587 9,809,487	1,730,547	732,721 742,412
Total both Co.'s.bJan. July 1 to Jan. 31	5,511,308 38,896,227	6,277,522 26,540,367	1,172,181 9,505,230	1,931,282 6,2 7 2,3 4 5
Reading Co.bJan. July 1 to Jan. 31			116,076 828,518	113,903 810,441
TotalallComp's.bJan.		*******	1,288,257	2,045,185
July 1 to Jan. 31 Rich. Fred. & Pot. Jan.	104,465	111,148	10,333,748 23,905	7,082,786 35,944
July 1 to Jan. 31	780,101	684,930	235,599	208,173
Rio Grande Junet Dec. Rio Grande South. F Jan.	52,395 3 4,8 62	43,311	f15,719 15,172	20,200
July 1 to Jan. 31	277,208	346,847	120,687	179,288
Rock Island Co.aJan. July 1 to Jan. 31	3,478,079 28,446,005	3,888,296 27,494,793	m674,052 m8,621,899	m1,320,280 m10,683,765
5t. Jos. & Gd. Isl.b.Jan. July 1 to Jan. 31	118,238 809,535	144,026 809,779	25,735 147,380	66,972 31 7,6 84
St. L. & San Fr. (includ.				
Chie. & E. Ill.) b Jan. July 1 to Jan. 31	2,911,360 21,753,716		864,914 7,858,703	1,052,713 7,449,616
St. Louis S'west.b. Jan. July 1 to Jan. 31	686,371	594,658 4,458,160	222,780 1,595,854	84,097 1,288,540
San Fr. & N. Pac.a. Jan.	92,033	84,128 802,723	7,773 225,098	9,199 254,579
July 1 to Jan. 31 Seaboard Air Line a Jan.	856,290 1,103,555	1,037,361	253,816	237,588
July 1 to Jan. 31 Southern Indiana.bDec.	7,544,492	7,241,114	1,863,766 41,125	1,904,309 32,436
July 1 to Dec. 31	672,563	448,583	318,035	230,235
iSouth. Pac. Syst.a. Jan. July 1 to Jan. 31	7,118,840 56,880,401	7,002,040 52,985,552	1,785,152 18, 7 50,823	1,748,955 1 7,10 0,3 6 0
Central Pacific.b.Jan. July 1 to Jan. 31	1,460,659	1,849,578 12,847,805	428,331 5,556,998	434,130 5,379,556
Gal. Har. & S'n A. b Jan.	580,584	593,810	113,422	114,425
July 1 to Jan. 31 Gal. Hous. & No.b. Jan.	4,221,191 77,226	4,014,019	611,311 3,277	771,892 35,102
July 1 to Jan. 31	807,199	696,201	239,805	242,024 def.1,530
Gulf W.T.& Pac.bJan. July 1 to Jan. 31	10,300 96,570	12,547 106,623	def.3,792 2,840	7,698
Louisiana West.b.Jan. July 1 to Jan. 31	161,517 1,144,280	161,821 1,168,165	73,030 403,273	69,166 512,932
M'g'n'sLa.&Tex.bJan.	417,904	478,036	145,657 1,160,576	241,722 1,430,541
July 1 to Jan. 31 N. Y. Tex. & M.b. Jan.	2,990,794 30,084	3,013,301	447	10,363
July 1 to Jan. 31 Oregon & Calif.b.Jan.	292,660 312,659	288,262 288,974	74,821 62,448	124,230 53,672
July 1 to Jan. 31		2,344,219	913,399	651,434
	2,576,550		054	def 20 00E
So. Pac. Coastb.Jan. July 1 to Jan. 31	70,159 681,7 4 9	65,528 565,161		def.39,665 df.285,505
So. Pac. Coast. b. Jan. July 1 to Jan. 31 pso. Pac. RR. Co. b.Jan.	70,159 681,749 2,619,233	65,528 565,161 2,503,802	254 135,580 929,733 8,236,623	
So. Pac. Coastb.Jan. July 1 to Jan. 31 p8o. Pac. RR. Co. b Jan. July 1 to Jan. 31 So. Pac. SS. Lines. b Jan.	70,159 681,749 2,619,233 19,658,844 453,189	65,528 565,161 2,503,802 17,932,714	135,580 929,733 8,236,623 74,772	df. 285,505 722,916
So. Pac. Coastb.Jan. July 1 to Jan. 31 p8o. Pac. RR. Co. b Jan. July 1 to Jan. 31	70,159 681,749 2,619,233 19,658,844	65,528 565,161 2,503,802 17,932,714	135,580 929,733 8,236,623	df. 285,505 722,916 6,924,587

	Gross E	arnings.—	Net Ear	rnings.
	Current Year.	Previous	Current	Previous
Roads.	\$	Year. \$	Year. \$	Year. \$
Southern Rallway Syst				
Southern Railw.a Jan. July 1 to Jan. 31	3,722,044	3,507,958 24,828,047	872,286	788,505
Mobile & Ohio.a. Jan.	638,783	674,207	7,747,196 218,700	7,152,139 265,001
July 1 to Jan. 31	4,564,666	4,301,213	1,494,419	1,443,574
Cin. N. O. & T. P.a. Jan. July 1 to Jan. 31	505,641 3,935,570	490,792 3, 399,247	127,243 893,896	123,143
Ala. Gt. South a. Jan.	252,415	228,563	44.199	848,058 58.289
July 1 to Jan. 31	1,816,617	1,571,497	407,192	402,546
Ga. South.& Fia.a Jan. July 1 to Jan. 31	145,689 1,003,756	150,806 920,720	41,299 261,069	42,168 261,428
Texas Central.a Jan.	79,857	57,160	34,207	15.459
July 1 to Jan. 31	510,557	893,145	161,924	101,732
Toledo & O. Cent.a. Jan. July 1 to Jan. 31	233,659 2,232,831	273,197 1,878,280	9,375 512,124	64,860 385,315
Tol. Peoria & West. b Feb.	110,811	96,705	24,526	22,883
July 1 to Feb. 29	889,753	819,268	200,117	202,154
Unadilla Valley b— Oct. 1 to Dec. 31	22,607	21,337	10,521	8,748
gUnion Pac. Syst. a Jan.	4,093,778	3,824,428	1,813,503	1,505,162
July 1 to Jan. 31	34,085,165	30,389,149	15,997,970	14,381,871
Virginia & Southw .Jan. July 1 to Jan. 31	39,927 381,417	51,187 345,260	12,350 116,527	22,500
Wabash.b Jan.	1,771,412	1,672,454	383,818	150,472 409,844
July 1 to Jan. 31	14,038,141	12,518,039	3,601,271	3,625,857
W.Jersey & Seash.bJan.	209,710		def.29,896	def.18,396
Wheel. &L. Erie.b. Jan. July 1 to Jan. 31	289,725 2,646,623	827,110 2,437,732	32,957 751,193	81,627 579,646
W'msp'rt & No.Br.aJan.	11,244			570
July 1 to Jan. 31	101,853	110,544	24,491	37,151
Wisconsin Centr'l.bJan. July 1 to Jan. 81	480,301 3,928,864	470,785 3,888,002	104,893 1,321,718	137,522 1,446,907
Wrightsv.& Tenn.bJan. July 1 to Jan. 31	x14,642		4,128	6,621 47,433
Yazoo & Miss. Val.a. Jan. July 1 to Jan. 31	756,157 4,784, 868	649,956 4,469,596	268,154 1,247,117	201,565 1,203,939
a Net earnings here giv		_		
b Metearnings heregiv				443.3
c These figures are in	Mexican of	irrency, and	a are conve	ertible into

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is \$76,124 and \$91,950 for 1904 and 1903 respectively for January, and from July 1 to Jan. 31 net is \$868,309 this year against \$777,325 previous year.

e Results on Monterey & Mexican Gulf included from March 1, 1902, and Cuernavaca & Pacific, Rio Verde Branch, etc., since Jan. 1, 1903,

Thirty per cent of gross earnings.

g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system and figures for previous year have been revised to conform to the new basis.

h Includes Iron Railway Co.'s earnings in both years.

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

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

m For January after adding other income total net is \$704,775 this year, against \$1,435,350 last year. For the seven months after adding other income total net is \$9,079,834 this year, against \$11,241,697 previous year.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

r For January additional income is \$9,118 this year, against \$28,551 last year. From July 1 to Jan. 31 additional income this year is \$43,361 against \$58,345 last year.

s These figures are for the consolidated company, including the Tifton Thomasville & Gulf and Tifton & Northeastern.

u Including earnings of Savannah Florida & Western in both years and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For January additional income is \$15,490 this year, against \$19,352 last year. From July 1 to Jan. 31 additional income is \$84,659 this year, against \$108,722 last year.

x Includes \$380 "other income" for January this year, against \$437 last year. From July 1 to Jan. 31, other income included, amounts to \$3,953 this year, against \$2,729 previous year.

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

z Includes earnings of Valley RR. of Virginia. Ohio & Little Kanawha, Clev. Term. & Valley, Clev. Lorain & Wheeling and Ravenswood Spencer & Glenville, not wholly owned, but controlled and operated by the Baltimore & Ohio. Ripley & Mill Creek included in B. & O. Oo.'s report since November, 1903.

for January, 1904, taxes and rentals amounted to \$212,919, against \$186,368, after deducting which net for January, 1904, was \$1,594,455, against \$1,843,555. From July 1 to January 31, 1904, taxes and rentals amounted to \$1,346,844 this year, agst. \$1,234,870 last year, after deducting which, balance is \$15,088,510 this year against \$13,721,274.

|| Includes Lake Erle & Detroit River Railway for both periods.

¶ Includes Rio Grande Western for both years.

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

above of dedot below those offer Best							
	-Int., Ren	tals, etc	-Bal. of Net	Earn'gs.			
		Previous					
	Year.	Year.	Year.	Year.			
Roads.	\$	\$	\$	\$			
Ann ArborJan.	27,955	26,862	*6,731	def.11,542			
Atlantic& BirmJan.	9,167	*******	5,448				
Dec. 1 to Jan. 31	16,708	*******	13,205				
Bellefonte Central. Feb.	305	433	1,532	2,502			
Jan. 1 to Feb. 29	610	866	1,815	4,190			
Bridgt. & Saco Riv. Jan.	507	529	119	1,667			
July 1 to Jan. 31	3,547	3,637	6,131	8,406			
Buffalo & S'squeh Jan.	12,239	12,257	*14,266	*28,148			
July 1 to Jan. 31	85,984	86,572	*221,540	*242,918			
Cent. of N. JerseyJan.	1563,883	529,531	45,589	243,499			
July 1 to Jan. 31	3564,861	3,132,832	2,121,711	839,241			

			-Bal, of Ne	t Earn'gs.
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	\$	\$	*	*
Olev. Cin. Ch. & St. L. Jan. July 1 to Jan. 31	236,736 1,664,149		df.283,213 835,622	90,834 1,187,397
Peoria & EastJan.	33,688 235,818	33,688	def.6,413 92,350	9,216 156,839
July 1 to Jan. 31 Copper RangeJan.	8,437	5,875	def.3.284	1,975
July 1 to Jan. 31 Cornwall & Leban. Jan.	51,375 4,175	41,125 3,917	73,641	58,738 3,991
July 1 to Jan. 31	28,591	27,631	37,248	32,015
July 1 to Jan. 31	336,712 2,335,444	335,122 2,283,641	†162,5 8 9 †1,786,992	†250,565 †2,136,103
Dul. 80. 8h. & AtlJan. July 1 to Jan. 31	88,641 62 0,491	88,641 620,491	*df.43,322 *df.107,263	*df.22,349
Georgia BRJan. July 1 to Jan. 31	a43,308 a351,586	a50,000 a358,277	*43,215 *139,708	*79,537 *236,512
Gulf & Ship Isl Jan.	20,896	16,735	*18,050	*43,469
July 1 to Jan. 31 Hocking ValleyJan.	138,496 74,887		*270,550 *3,484	*266,446 *63,009
July 1 to Jan. 31 Indiana Ill. & Ia Jan.	585,383 17,833	593,990 17,833	*994,029 11.412	*1,021,550 28,477
July 1 to Jan. 31	124,833	124,833	50,499	152,230
Kanawha & MichJan. July 1 to Jan. 31	20,398 1 43 ,799	106,649	*df.19,317 *def.9,807	*df.12,091 *df.79,236
Maryland & PennJan. Mar. 1 to Jan. 31	2,875 31,625	2,875 31,625	31 4 55,687	def. 253 42,166
Mineral RangeJan. July 1 to Jan. 31	9,447 66,609		*def. 7,635 *def.82,281	*def. 7,411 *def.11.037
Mo. Kan. & TexasJan.	337,584 2,299,054	312,997 2,181,619	27,582 943,564	def.31,476 1,071,440
July 1 to Jan. 31 Nashv. Chat. & St. L. Jan.	149,581	151,448	72,810	55,335
July 1 to Jan. 31 NevCalOregonJan.	1,047,871 2,162		535,149 def.631	529,954 def.650
July 1 to Jan. 31 N. Y. Ont. & West Jan.	15,312 g55,368	13,506 g61,272	36,578 def.18,780	42,705 72.890
July 1 to Jan. 31	g397,583	g435,093	496,823	330,644
July 1 to Jan. 31	230,335 1,579,180	212,891 1,485,861	344,908 3,419,775	467,309 3,253,727
Morth Shore (Cal.)Jan. Mar. 1 to Jan. 31	15,825 155,747	13,018 1 21,4 29	der.24,199 41,693	def. 10,611 66,624
Oct 1 to Dec. 31	4,935		*def.7,652	*def.1,815
July 1 to Dec. 31 Reading—	8,327	1,0%%	*def.7,358	*def.5,026
All companiesJan. July 1 to Jan. 31	888,000 6,216,000	895,721 6,270,048	400,257	1,149,464 812,738
Rio Grande JunetDec.	7,708	7,708	8,010	5,285
Bio Grande South. Jan. July 1 to Jan. 31	17,83 3 126,908	19,033 134,976	*312 *def.31	*4,061 *52,073
St. Jos. & Gr. Isl'd Jan. July 1 to Jan. 31	19,217 187,419	18,88 6 133,268	6,518 9,961	48,086 184,416
St. L.& San Fran. (includ.	y893,203	v779.954 *		*303,418
July 1 to Jan. 31	5970,981	y5394,119	*2,076,241	*2,310,601
San Fran. & No. Pac. Jan. July 1 to Jan. 31	22,583 158,083	158,725	•	95,854
July 1 to Jan. 31			*df.411125 *df.446209	*******
Texas CentralJan. July 1 to Jan. 31	2,583 18,082	2,583 18,022	31,624 148,842	12,876 88,710
Toledo & Ohio CenJan.	39,064	40,807	*def.22,003	*24,857
July 1 to Jan. 31 Tol. Peo. & WestFeb.	277,078 23,266			*122,023
July 1 to Feb. 29 Unadilla Valley—	184,493	180,302		21,852
Oct. 1 to Dec. 31 W'msport & No. Br. Jan.	7,495 2,846	6,531 2,729	3,026 def.1,709	2,217 def. 2,159
July 1 to Jan. 31	19,480	17,931	5,011	19,220
Wisconsin CentralJan. July 1 to Jan. 31	148,148 1,021,586	150,822° 1,026,81 6	def.39,465 *331,448	*def.9,966 * 444 ,979

* After allowing for other income received.

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

! Includes Rio Grande Western for both years.

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

Tincluded in the fixed charges in this fiscal year are expenditures, for renewals, additions and improvements amounting to \$68,915 for January and to \$427,347 for the period from July 1 to Jan. 31. There were no charges to this account the previous year.

a Charges here include road-rental (paid by lessees) and other deductions.

g These are net charges after allowing for other income received.

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

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

LEHIGH VALLEY RAILROAD COMPANY.

·	1904.	1903.	1904.	1903.
Gross earnings2 Operating expenses1	2,038,864 1,556,530		17,295,028 10,958,702	\$ 13,592,123 11,351,411
Net earningsOther income	482,334 154,504	984,123 80,025	6,336,326 374,789	2,690,712 237,487
Total income	636,838	1,064,148	6,711,115	2,928,199
other deductions	488,472 57,666	506,404 67,000	3,414,313 403,667	3,456,483 769,000
Total deductions	546,138	573,404	3,817.980	4,225,483
Net income	90,700	490,744	2,893,135	df.1,297,284
oth. contr'll'd coal cos.	121,045	461,877	447,501	54,980
Total net income	211,745	952,621	3,340,686	df.1,242,304

Miscellaneous Companies,

		arnings.		
		Previous		Previous
	Year.	Year.	Year.	Year.
Companies.	\$	*	\$	\$
Buffalo Gas Co Feb.			24,501	35,362
Oct. 1 to Feb. 29			156,257	202,178
Col. & Hock. C. & Ir. Feb.	n8.079	h 18.067	h5,069	h15.084
Apr. 1 to Feb. 29	h173,879	h208,857	h137,788	h172,689
Oumberland Telephone &				
Teleg. Co Dec.	314,418	276,124	128,961	107,337
Edison Eleo. Illum. Co. of			•	
Brookton, Mass. Jan.	41,188	33,535	11,321	7.971
Fall River Gas Works	·			
Co Dec.	34.914		13.610	
Jan. 1 to Dec. 31	331,477	267,433	129,899	80,654
Lowell Electric Light				
Corporation Jan.	22,217	21,992	9,641	6.813
July 1 to Jan. 31	139,993	185,005	57,027	46,673
Mexican Coal & CJan.	124,549	95,898	56,169	34,880
Mexican Tel'phone. Dec.	23.337	21,291	11.954	10,421
Mar. 1 to Dec. 31	228,232	203,466	109,122	93,917
Milwauk. Gas L. Co. Jan.		*****	64,575	69,909
Minneapolis Gen. Elec-	***************************************	***************************************	0-,010	00,000
tric CoJan.	56,084	51,222	23,591	22.145
July 1 to Jan. 31	354,643	322.080	167,148	146,104
Pacific Coast Co., a Dec.	431,179	414,323	74,677	69,683
July 1 to Dec. 31	3.097,723	2,922,802	631,198	575.726
Philadelphia Co.—See stat			,	010,120
			800 E02	E00 040
Pittsburgh Coal Co. Nov. Jan. 1 to Nov. 30			590,583 6,507,645	533,648 4,124,070
			0,007,040	1,124,070
Pocahontas Collieries			97 764	
Company Jan.		*******	27,764	*******
h The flaures in arous of	Inmne ara	not receipt	from oool	alog hefore

h The figures in gross columns are net receipts from coal sales before deducting general expenses and those in net columns are after deducting general expenses.

Interest Charges and Surplus.

—Int., Rentals, etc.——Bal. of Net Earn'g.					
ļ		Current	Previous	Current	Previous
			Year.	Year.	Year.
	Compan ice .	\$	\$	\$	\$
	Col. & Hock, C. & I				
	Apr. 1 to Feb. 29	71,349	72,500	66,389	100,189
	Cumberland Telephone &				
	Telegraph CoDec.	24,880	26,690	104,081	80,647
	Edison Elec. Illum. Co. of		0.000		
ł	Brookton, MassJan.	9,529	6,543	1,792	1,428
ı	Fall River Gas Works	0.77			
ı	Co Dec.	97	0.500	13,513	********
ı	Jan. 1 to Dec. 31	997	3,768	128,902	76,886
ı	Lowell Electric Light				
ı	CorporationJan.	1,605	861	8,036	5,952
ı	July 1 to Jan. 31	9,223	7,107	47,804	39,566
ı	Mexican Coal & CJan.	10,177	10,162	45,992	24,718
ı	Minneapolis Gen. Elec-				
ł	tric CoJan.	9,897	8,798	13.694	13,347
ı	July 1 to Jan. 31	68,701	58,276	98,447	87,826
ı	Pocahontas Collieries				
ı	CompanyJan.	d14,509	******	13,255	*******

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS	Latest Gross Earnings.			Jan. 1 to Latest Date		
EARNINGS.	Week or Mo	Our'nt Year.	Prev'us Year.	Ourrent Year.	Previous Year.	
		8	8	88	88	
Albany & Hudson	February.	17,948	16,965	35,975	34,881	
American R'ys, Co	February	93,675	81,712	192,619	171,690	
Aur. Elgin & Chio. Ry	January	22,136		22,136		
Binghamton St. Ry	February .	15,864	15,371	82,628	31,788	
Boston & Worcester	January	14,115		14,115		
Burlingt'n (Vt.) Trac.	February .	4,611	4,424	9,664	9,415	
Cal. Gas & Electric	January	276,513		276,513		
Cent. Penn. Tract	February.	34,634	32,734	70,792	71,086	
Chicago & Mil. Elec.	February	18,047	10,644	37,034	22,679	
Cin. Dayton & Tol.Tr.	December.	36,931	36,452	514,779	463,120	
Cin. Newp. & Coving.	_					
Light & Traction	January	99,320	94,212	99,320	94,212	
Citizens' Ry. & Light	_	0.00-				
(Muscatine, Iowa)	January	8,381	7,704	8,381	7,704	
Oleve. & So. W. Tr. Co.t	February.	27,456	25,235	55,307	52,188	
Oleve. Painsv. & E	January	11,740	12,158	11,740	12,158	
Dan. Urb. & Champ	December.	58,902	******	596,149	*****	
Dart. & W'port St.Ry.	January	6,745	7,476	6,745	7,478	
Detroit United Ryn	lst wkMar	69,495	69,868	650,156	654,244	
Duluth-Sup. Tract	2d wk Mar	10,042	10,563	108,624	103,262	
East. Ohio Traction	December.	13,041	12,112	201,644	189,780	
East St. Louis & Sub.	February	87,122	64,755	87,122	64,755	
Elgin Aurora & Sou.	February	33,131	30,023	67,825	63,277	
Havana Elec. Ry. Co.	Wk Mar. 13	132,421	126,718	1322,291	1263,285	
Honolulu Rapid Tr.	Dogamhan	00 001	10 000	004 010	100 914	
& Land Co	December.	29,881	18,862	284,319	189,314	
Houghton Co. St. Ry.	December.	18,756	13,800	189,404	170,709	
Houston Elec. St. Ry.	December.	29,707	30,417	416,124	360,018	
Indianap, & East, Ry.	February.	13,810	7,108	27,333	14,825	
Indianap.Shelbyville & Southeastern Tr.	Ionnon:	8160		6 1 60		
Internat'l Tract. Co.	January	6,168		6,168	********	
System (Buffalo)	January	296,970	291,490	296,970	291,490	
Interur.8t.8ys.(N.Y.)	December.	200,310	201,430	d 11185.580		
Jacksonville Elec.Co.	December.	21,424	18,115	248,651	199,775	
Kansas City Ry. & Lt.	January	314,233	10,110	v2,581,665	100,770	
Lake Shore Elec. Ry.	December.	46,415	38.962	616 484	466,051	
Lake Street Elev.c	February	61,937	62,230	126,005	128,060	
Lehigh Traction	February.	9,570	8,799	19,587	18,473	
Lehigh Val. Trac. Co.	L COLUMN .	0,010	0,700	10,007	10,210	
Street Ry. Dep	December.	57,719	55,280	805,535	714,801	
Electric Light Dep.	December.	19,077	17,052	167,980	150,284	
Lexington Ry	December.		19,566	315,460	266,888	
LondonSt. Ry.(Can.)	February.	9,316	10,716	20,725	22.837	
Mad. (Wis.) Traction.	January	7.014	6,164	7,014	6,164	
Met. West Side Elev	February	172,656	168,831	346,896	348.626	
Mil. Elec. Ry. & Lt. Co	January	258,112	243,339	258,112	243,339	
Mil. Lt. Heat & Tr. Co.	January	30,061	28,128	30,061	28,123	
Montreal Street Ry	January	183,708	172,143	183,708		

GROSS	Latest G	ross Ear	nings.	Jan. 1 to I	atest Date	ī
EARNINGS,	Week or Mo	Our'ni Year.	Prev'us Year.	Ourrent Year.	Previous Year.	l
Muncle Hartford &		8	8	8	8	ı
Ft. Wayne	February	11,278		22,847	*******	l.
Street Ry. Depart	January	5,045	6,201	r76,755	r84,962	
Electric Light Dep. Gas Department	January	\$2,884 \$4,269	4,058 4,729	r84,961 r42,883	r28,323 r37,437	L
New London St. Ry	January	4,021	3.758	4,021	8,758	ı,
Nor. Ohio Tr. & Lt. Co.	February .	56.883	3,758 54,701	116,590	113 488	ı
Northern Texas Trac.	February.	35,333	25,797	72,964	55,747	ı
Northwestern Elev	February	106,130	101,383	214,946	207,145	l
Oakland Trans. Cons	January	94,511	80,171	94,511	80,171	l
Ohio Cent. Trac. Co	December.	5,787 6,400	5,316	r76,583 13,625	10,873	l
Olean St. Railway Orange Co. Traction.	February.	5,793	5,431	11,839	11,426	l
Oreg. Wat. Po. & Ry.	January	23,002	13,422	23,002	13,422	ı
Peeks. L't'g & RR. Co.	January	8,643	8,014		8,014	ı
Philadelphia Co. and					,,,,,	ł
Affiliated Corpor's.	December.	1,429,282		15,313.791	13,778,085	ı
Pottsv. Union Tract.	January	12,049	12,037	12,049	12,037	ı
Rys Co.Gen.—Roads.	February.	17,409	17,074	34,799		Ł
Light Co's	February -	1,970 109,376	2.178 95,988	4,018 222,428		L
Rockford Beloit &	February	100,570	00,000	222,420	197,575	L
Janesville	February .	7.524	8,055	14,987	16,265	ı
St. Louis Transit	February .		476,662		1,004,582	L
San Bernardino Val.					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	l
Tract. Co	January	9,576	*******	9,576	*******	ı
San Fran. Oakland &	-	1 00 040		00.040		ı
San Jose	January	30,048		30,048	*******	L
Sao Paulo (Brazil) Tram. L't & Po. Oo.	LONNONT	120,000	102,587	120,000	102,587	١
Savannah Elect. Co.	January December.		42,251	519,774	480,510	ł
Scranton Railway	December.		58,708	827,778	549,407	ı
Seattle Electric Co	December.					1
South Side Elevated.	February		128,348	266,759	262,635	l
Springfi'd & Xenia Tr.	Wk Mar.13		799			l
Syracuse Rap.Tr.Ry.	January	64,068	65,830	64,068	65,830	ı
Tampa Electric Co	December.	26,883	23,142	304,451	238,772	ı
Terre Haute Elec.Co.	December.	45,524	85,378 20,791	474,250	827,957 20,791	ı
Tol. Bowl.Gr. & So. Tr. Toledo Rys. & Light.	January		125,498		125,493	1
Toledo & Western	January	13,366	220,200	13,366	220,200	l
Toronto Railway	2dwk.Mar.		36,077	427,570	380,995	ł
Twin City Rap. Tran.	lat wk Mar	75,853	70,458	717,444	663,241	١
Union Trac. of Ind	January	88,000	75,181	88,000	75.131	١
Union (N. Bedford)	January	25.615	26,211	25,615	26,211	1
United of San Fran.	January	526,910		526,910	472,826	1
Wash. Alex. & Mt. V.	December.		16,775	230,258 d 142,374	217,860	I
West. Ohio Ry Youngstown-Sharon	January	36,947		36.947		1
TOURSON WILLIAM ON	· · · · · · · · · · · · · · · · · · ·					ı

- t Spanish silver.
- || These are results for properties owned.
- c Results for main line.
- d Figures here are from July 1.
- n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry. r These figures are from Mar. 1.
 - s Decrease apparent only; due to change in bookkeeping method. t Figures for previous year cover only the Clev. Elyria&West. Ry. Co. v These figures are for eight months from June 1 to Jan. 81.

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

		rnings.— Previous	Net Ear	nings.
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Alb'ny & Hud.RR.aFeb.	17,948	16,965	2,149	4,684
Jan. 1 to Feb. 29	35,975 15,984	34,881 15,371	3,576 4,882	9,149 4.884
Binghamton Ry.bFeb. Jan. 1 to Feb. 29	15,864 32,628	31,788	10,884	9,715
Oct. 1 to Feb. 29	87,308	83,152	35,321	31,595
Central Pennsylvania	34,634	32,734	def.895	6,924
Traction CoFeb. Jan. 1 to Feb. 29	70,792	71,086	def.1,958	18,862
Cleveland Southwestern		0.000	4.0==	7 MM 0
Jan. 1 to Feb. 29	27,456 55,307	25,235 52,183	4,957 10,251	7,776 15,110
Orosst'n St. Ry. (Buff.) b—	00,007			
Oct. 1 to Dec. 31	142,580	125,421	63,313	58,814 110,275
July 1 to Dec. 31	285,843 45,548	238,338 43,687	126,386 16.749	14,774
Duluth-Sup. Trac. bJan. East St. Louis&Sub. Feb.	87,122	64,755	43,932	31,079
Elgin Auro. & So.b. Feb.	33,131	30,023	11,132	11,105
July 1 to Feb. 29	310,086	287,154	125,748	121,225
Ind'p'lie & East. Ry. Feb. Jan. 1 to Feb. 29	13,810 27,333	7,108 14,825	4,707 9,777	2,190 4,076
International Ry. (Buf-				
falo) b— Oct. 1 to Dec. 31	820,965	763,771	328,381	337,388
July 1 to Dec. 31	1,854,330	1,649,914	849,010	778,323
International Tract. Co.	296,970	291,490	95,581	125.439
Bystem (Buffalo) b. Jan. July 1 to Jan. 31	2,471,735	2,215,180	1,105,569	1,049,474
Lehigh TractionFeb.	9,570	******	xdef.227 1,992	******
Jan. 1 to Feb. 29 North. Ohio Trao. & Light	19,587	*******	1,004	*******
Co.a. Feb.	56,883	54,701	22,729	22,287
Jan. 1 to Feb. 29	116,590	113,488	45,238	46,231
North. Tex. Tract. b Feb. Jan. 1 to Feb. 29	85,333 72,964	25,797 55,747	12,527 24,688	10,780 24,417
Olean St. Rv. CoFeb.	6,400	5,316 10,873	2,574 5.780	2,4 57 4,778
Jan. 1 to Feb. 29 Orange Co. TraotFeb.	13,625 5.793	5,431	def.80	816
Jan. 1 to Feb. 29	11,839	11,426	def.608	1,607
July 1 to Feb. 29	76,668	70,831	19,164	27,219
Oregon Water Power & RyJan.	23,002	13,422	10,865	5,594

	Gross Earnings. Net Earnings.					
	Current	Previous	Current	Previous		
	Year.	Year.	Year.	Year.		
Roads.	\$	\$	\$	\$		
Rockford Beloit & Janes-						
villeFeb.	7,524	8,055	1,821	3,726		
Jan. 1 to Feb. 29	14,987	16,265	3,273	7,850		
Savannah Eleotric.Jan.	39,734	38,522	14,787	12,990		
Seattle Electric Co. Jan.	189,813	174,066	51,933	35,563		
Tampa Elect. CoJan.	24,987	22,579	7,070	9,063		
Terre Haute Elect Jan.	41,188	33,535	11,321	7,971		

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

x Taxes and insurance charges for the year amount to \$5,166 and were included in expenses of February, 1904.

Interest Charges and Surplus.

	-Int., Rent			
			Current Year.	
Roads.	\$	\$	\$	\$
Crosst'wn St.Ry. (Buff.)-				
Oct. 1 to Dec. 31	45,640	45,243	*18,572	*14,302
July 1 to Dec. 31	91,268	89,364	*36,766	*22,815
Duluth-Sup. Traot. Jan.	16,375	15,179	374	def. 405
Elgin Aurora & So. Feb. July 1 to Feb. 29	9,133 73, 50 7	9,216 72,730	1,999 52,241	1,889 48,495
Ind'p'lis & East.Ry.Feb.	4.167	2,084	540	106
Jan. 1 to Feb. 29	8,338	4,167	1,444	def.91
Internat'l Ry. Co. (Buff.)			_,	
Oct. 1 to Dec. 31	199,824	194,358	*258,330	*156,731
July 1 to Dec. 31	400,064	385,978	*599,657	*425,830
International Tract. Co.	136,703	100 105	304.43.300	3.40 FEE
System (Buffalo)Jan. July 1 to Jan. 31	933,148		def.41,122 172,421	def.3,755 145.725
Northern Ohio Traction				
& Light CoFeb.	22,666	21,226	63	
Jan. 1 to Feb. 29	45,132	42,192	106	4,039
North. Texas Tract. Feb.	9,333	9,018	3,194	1,762
Jan. 1 to Feb. 29	18,666	17,951	6,021	6,466
Olean Street RyFeb. Jan. 1 to Feb. 29	2,427 4,87 5	3,896 5,986	137 905	def.1,439 def.1,208
Rookford Beloit & Janes-		0,000	000	uci.1,200
villeFeb.	2,708	2,500	def.887	1,226
villeFeb. Jan. 1 to Feb. 29	5,416	5,000	def.2,143	2,850
Bavannah Electric. Jan.	10,563	9,583	4,224	8,407
Seattle Electric Co. Jan.	23,188	23,448	28,745	12,120
Tampa Elect. Co. Jan.	2,128	1,970	4,942	7,093
Terre Haute ElectJan.	9,529	6,543	1,792	1,428

^{*} After allowing for other income received.

ANNUAL REPORTS.

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

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Texas & Pacific Railway.

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

President George J. Gould says in part:

President George J. Gould says in part:

General Results.—The earnings for 1903, both gross and not, proved greater than for any previous year. Gross earnings increased \$858,143, or 7.63 p. c.; expenses increased \$533,816, or 6.88 p. c., leaving an increase of net earnings of \$324,327, or 9.30 p. c.

The rate per ton per mile decreased four one-hundredths of a cent, the average haul increased 11.91 miles and the total tons of revenue freight carried increased 256,978 tons, as follows: Increases (in tons); Flour, 55,847; cotton, 11,302; grain, 106,751; miscellaneous agricultural products, 8,263; live stock, 9.091; miscellaneous animal products, 28,429; forest products, 91,648; products of mines and quarries, 87,541; total, 398,872 tons; decrease, manufactures and merchandise, 141,894 tons; net increase, 256,978 tons.]

Expenses of conducting transportation increased \$588,642, or 13.30 p. c., due mostly to increased cost of fuel and labor.

PROGRESS SINCE 1899.—Comparing 1899 with 1903, the freight density has increased 28.52 p. c. [namely, from 377,034 "tons hauled one mile per mile of road" to 484,576 tons], with a decrease in ton mile revenue of nine one-hundredths of one per cent, while the average revenue train-load has increased 22.41 p.c. [from 168.93 to 206.79 tons], with an increase in the average freight-train revenue of 21.85

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

COTTOM.—Receipts from the transportation of cotton increased \$70,-135, with an increase in the number of balos 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 ease to predict that both passenger and freight trailie 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 finit 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 oultivation. Financial.—The following large disbursements were made during the year:

68,320 451,397 Cost of Sulphur out-off....

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 compons due March 1, 1903.

The physical condition of the property was resintained and arealy

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 soid, \$609,328.

The final drawing under the sinking fund of the Eastern Division mortgage will take place on Oot. 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.

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 a	s follows	:			
FREIGHT CARRIED (000s OMITTED).							
19034.072 64 19023,816 60 19013,792 56	06 127 38 116 00 117	Grain. 6 592 485 589 376 422	222 211 192 192	Manuf. & Man			
OPER.	ATIONS AND	FISCAL RES	ULIS.				
Miles operated	1903. . 1,827	1902. 1,697	1901. 1,684	1900. 1,527			
Operations— Passengers carid one mile Rate per pass, per mile Freight (tons) moved Preight (tons) mileage Av. rate p. ton per mile Average train load Gross earnings per mile Transport'n receipts— Freight Paesenger Mail Express Miscellaneous	0.106456394 2:34 cts. 4,072,660 .836682262 1:01 cts. 207 8,7,003 8 8,504,462 2,494,545 269,683 223,008	2'29 cts. 3,815,682 738442848 1'05 cts. 191 \$6,621 \$ 7,766,914 2,557,896 270,407 229,240	2.49 ots. 3,792,693	4 85,999,435 2 46 ots. 2 2,891,322 9 670117052 1 03 ots. 179 \$6,385 8 1 6,869,302 2,117,377 3 265,545			
Total	.12,094,744	11,236,601	11,769,945	9,751,122			
Transport'n expenses— Maint. of way & structs Maint. of equipment Conducting transport's General expenses	1,518,098 1,395,265 1. 5,011,663		1,803,716 1,892,853 4,527,553 310,829	3 1,122,834			
Total (exclud'g taxes P. c. of expens. to earns Not earns from operat'n	. (68.51)	7,752,290 (68.99) 3,484,311	8,034,453 (68·26) 3,735,491	(67.50)			
	INCOME A	CCOUNT.					
	1903.	1902.	1901.	1900.			

Old tire claims .. 163,642 284,514 291,484 Taxes. 276,328 408,9497 Interest and discount. 273,264 Improvement account X X Equipment account... Miscellaneous..... 20,265 21,660 37,424 Total disbursem'ts.4,203,301 3,075,939 2,847,198 2,515,869 8urplusdef.223,178 556,202 1,251,428 842,789

Interest on bonds.....1,473,354 1,428,459 1,393,814 1,289,756
Int. on 2d incomes..(5)1,161,900 (5)1,161,900 (5)1,161,900 (4)929,520

......3,808,**63**8

Total income 3.980.128

171,485

1,473,354

Net earnings ..

Other receipts.....

Disbursements-

Interest on bonds ...

3,48**4**,311

147,830

3,632,141

\$ 3,735,491

363,135

4,098,626

\$ 3,169,490

3,358,668

189,178

x From the accumulated surplus was paid for bettermenes, equipment, etc., \$2,207,358 in 1902, \$926,356 in 1901 and \$635,042 in 1900.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

1902

	Lava.	1002.	IDUL.	1900.
Assets -	\$	\$	*	\$
RR. bldga., equip., etc8	37,405,559	84,881,597	82,930,611	81,626,228
N. O. Pacitic RR. stock.a	6.716.200	n6,712,900	a6,712,500	6,712,500
Securities owned				3,000,762
Bonds in escrow	(c)	(c)	3,074,000	3,178,000
Elevator property	500,390			95,159
New equipment	2,140,116	2,068,513	180,894	192,384
Gordon coal mine		141,440	141,440	141,414
Materials, fuel, etc	522,876	615,694	564,897	347,740
('ash on hand	351.133	250,237	2,055,900	1,056,127
Accounts collectible	1,126,650	1,250,569	1,145,648	870,450
Land notes receivable	31,930	36,910	39,153	38,436
Miscellaneone	231,662	144,117	106,815	30,000

Total assets.........99,854,168 98,602,292 99,411,985 97,289,401 Liabitities

Total liabilities......99,854,168 98,602,292 99,411,985 97,289,401

(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:

EARNINGS, EXPENSES AND CHARGES.

1902.

	1903.	1502.	1901.	1900.
Earnings-	\$	\$	\$	- 8
Freight	27,696,777	24,966,656	21,972,238	19.093,716
Passengers	6,117,930	5,660,764	4,848,850	4,369,465
Express	756,554	658,123	581,712	508,554
Mails	786,943	734,464	730,312	717,852
			728,280	
Rents.		880,959		608,958
Miscellaneous	183,503	174,682	193,152	109,018
	22.22.22	22.22.242	00.054.54	0.5 . 0.5 . 0.0
Total	36,602,935	33,025,648	29,054,544	25,407,563
Expenses-				
Maint. of way, etc	4,341,853	4,371,003	4,480,852	4,025,260
		5,198,863		
Maint of equipment.	6,066,670		4,544,086	3,859,408
Conding transportin.		12,123,044	9,784,750	8,802,958
General	728,425	566,317	531,948	429,023
Taxes	1,143,025	1,049,201	970,402	889,315
Total	27.116.684	23,308,429	20,312,038	18,005,984
			8.742,508	
Net earnings		9,717,219		7,401,599
Int. and dividends	5,960,577	5,413,983	3,505,366	2,316,008
Total	15,446,828	15,131,202	12,247,872	9,717,607
Deduct-				
Rentals	7.074,990	6,758,004	6,662,777	6,312,680
Interest on bonds		2,103,748		
			1,482,701	1,073,250
Car trust payments.		231,552	161,659	127,900
Miscellan'us interest		135,864	214,718	1,268
Advances to RRs	149,198	118,049	44,756	82,910
Total deductions.	10,327,1 86	9,347,218	8,586,611	7,598,008
Net income for year.	5 110 649	5,783,985	3.681,261	2.119.604
	0,110,042	0,700,000	0,001,201	2,113,00%
Added to "extraor'y		0.000.000	1 000 000	* 000 000
expend fund"	X	2,000,000	1,000,000	1,000,000
Sinking funds		1,627,960	367,834	*******
Dividends4	1,600,000	(3)1,200,000	(3)630,000	
	3,183,130	4,827,960	1,997,334	1,000,000
Surplus	1,936,512	956,025	1,683,927	1,119,604
Surping	1,000,012	000,020	1,000,027	1,110,004
7 12				

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.

	1903.	1902.	1901.
Assets-	92	8	\$
Securities	119 500 309	99.892,165	92,377,013
Equipment	8.011.040		9 049 004
Dool artota	1 000 100	8,002,509	8,043,094
Real estate		1,000,861	898,891
Real estate in trn t	236,832	404,587	802,943
Steub. Extension RR. lease	1,238,573	1,238,573	1,238,573
Leased roads, betterments	10,051,571	3,341,689	1,772,061
Dues in ourrent account	1,425,770	1,512,968	726,087
Advances	1,717,401	1,570,030	460,275
Station agents, etc	1,349,590	1,214,719	930,002
Bills receivable	744,956	366,842	299.095
Material on hand	3,372,168	2,124,099	1,502,172
Miscellaneous assets.	5,004,428	3,046,015	2,443,474
Cash with Treasurer	1,565,435	1 427 761	946,536
Cash for interest on bonds	552,775	1,427,761 482,580	457,242
Sinking funds (leased roads)		3.323.167	3.243,287
othering funds (toward towars)	0,414,002	0,323,107	3,243,201
Total organia	150 010 011	100 040 500	115 010 515
Total assets.	198,212,011	128,948,000	115,640,747
Liabilities-	40.000.000		40.000.000
Capital stock		40,000,000	40,000,000
Funded debt	56,635,000	58,018,000	50,417,000
Collateral loans		3,000,000	*********
Lessor companies for supplies	831,831	831,831	831,831
Dues in current account	1,228,753	3,145,572	4,526,655
Current expenses, leased roads	3,608,269	3,937,306	2,953,208
Miscellaneous liabilities		3,220,223	3,571,525
Interest on debt		807,561	777,492
Extraordinary expenditure fund		3,539,219	2,652,903
Reserve fund, leased roads	2,983,252	2,915,422	2,859,528
Rennsylvania RR, advances		2,010,222	2,000,020
Sinking funds	5,063,066	3,411,071	1,719,747
Profit and loss.	6,398,949	6.122.360	
Trong and logg	0,000,049	0,122,300	5,330,856
Total lightlitian	150 010 011	100 040 500	115 040 545

International	& G	reat N	orthern	Railroad.
(For the	IOAN I	endina	Dec 31	1909 1

The earnings, expenses, charges and the balance sheets, as given below, have been compiled from official sources: EARNINGS, EXPENSES AND CHARGES.

	1903.	1902.	1901.	1900.
Miles operated Dec. 31	1,149	1,007	aver. 872	
Gross earnings	\$5,887,128	\$5,248,913	\$5,148,092	\$4,438,576
Operating expenses	4,449,447	3,864,925	3,820,654	3,232,225

	, , , , , , , , , , , , , , , , , , , ,		-,,	-,,
Net earnings	\$1,437,681 7,957	\$1,383,988 10,092	\$1,327,438 11.956	\$1,206,351 8,157
Other income	1,001	10,002	11,000	9,107
Total	\$1,445,638	\$1,394,080	\$1,339,394	\$1 214 508

O LECT THOUSAND STATES	.,00.			0,101
Total	\$1,445,638	\$1,394,080	\$1,339,394	\$1,214,508
Deduct— Interest on bonds				
New equipment, etc	95,802	101,471	85,130	141,281
Taxes	185,951 24,592	130,094 20,185	111,135 13,242	68,346 15,474

Total	\$1,443,057	\$1,379,569	\$1,2 2 1,249	\$1,177,516
	\$2,581	\$14,511	\$118,14 5	\$36,992
_		PD DWG 01		

Surplus		\$2,58	r \$14,011	\$118,145	\$36,992
	BAI	LANCE SHI	EET DEC. 31.		
	1903.	1902.	1	1903.	1902.
Assets—	8	8	Liabilities-	\$	8
Road & equipmn't.38	3,966,781	36,642,190	Capital stock.	9,755,000	9,755,000
New equip, in sus-			Bonded debt	(see	
pense account	256,561	625,854	RY, & IND. 8	Sec.) 25,308,053	23.134.052
Compress Co. stock		17,360	Construction !		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Company's bonds:			ities	2,317,000	2,311,750
in treasury	245,862	245.862	Equip, obligat	tions	,
Sink. & guar. funds	,		(deferred pa	(v'ts) 256,561	625,851
Colo. Bridge		16,149	Interest on bo	onds. 660,147	
Cash	86,504	2,015	Vouchers and	pay-	
Sundry accounts			rolls	524,772	669,286
collectible	720,830	662,101	Due foreign re		
Material and sup-			Unpaid pay ch	necks 26,830	24,904
plies	750,590	615,984	Equipment re	place-	,
Bilis receivable	1,132	1,132	ment fund		20,277
Unadjusted pay-	,		Bills payable.	500,000	
ments	121,225	83,370	Hous.O.L.& M	.P.Ry. 317,511	
Real est and real			Miscellaneous	41,073	
est. bills receiv'le	25,467	31,417	Premium on b	onds	379,247
Miscellaneous	32,061	8,779	Income accou		
_					
Total assets41	.907.062	38,952,218	Total liabil	itles.41,207,062	38,952,212
-V. 78, p. 1109, 989.	,,				,,
, , , , , , , , , , , , , , , ,					

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. Given with it are many important tables of operations, balance sheet, etc. [cents omitted.—Ed.]

The following compilation, combining the aggregate of sundry extensive tables in the pamphlet report, shows (1) the expenditures during 1903 (1) for construction and additional property and (2) the outlay for improvements and extraordinary replacements from funds provided currently from earnings. (See page 1172.) Construction Improvements

	and	and
	A dditional	Extraordinary
	Property.	Repairs.
Carnegie Steel Company	\$3,745,951	\$3,549,193
Illinois Steel Company	2,072,727	2,149,209
Lorain Steel Company	2,839,656	148,189
American Steel & Wire Company	1,142,674	2,474,156
National Tube Company	1,395,766	628,332
American Tin Plate Company	709,914	213,051
American Sheet Steel Company	124,557	866,196
American Bridge Company	2,099,170	133,335
Shelby Steel Tube Co	Or. 12,048	26,216
Iron mining companies	1.040,526	212,019
Coal and coke companies	2,780,520	194,131
Transportation companies		2,251,913
Miscellaneous companies	840.550	13.739
MIROCHARCOUR COMPANICS	040,000	10,700
Total	\$22,620,947	\$12,859,679
For account Union Steel Co	8,421,189	80,099
FOR ACCOUNT OFFICE STOCK CO	0,421,100	80,088
Total of all	921 042 198	\$12,939,778
TOTAL OF SHITTERS	φ31,042,100	φι 2,030,110

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 COM-

PANIEB.		
	1903.	1902.
Gross receipts—	8	8
Gross cales and carnings	.\$536,572,871	\$560,510,479
Operating expenses - Manufactur's cost and operat's expenses.		
Balance	.\$127,304,272	\$149,101,661
Miscellaneous manufacturing, etc., gains.	. 1,068,794	
Rentals received		474,782
	A100 004 010	@1 EO 020 020

Total net income	[29,024,3163	0102,230,032
Olher income—		
Proportion of net profits of properties owned		
whose gross revenue, etc., are not includ	\$1,827,730	\$1,972,316
Int. and divs. on invests, and on deposits, etc.	2,220,820	3,454,136
_		

Total income	3132,572,866	\$157,657,084
General expenses — Administrative, selling and gen'i expenses, exclud. gen'l expens. of transport'n cos	\$11,942,916	\$13,202,399
Taxes	2,972,600 1,932,336	2,391,466 1,908,028

Total general expenses	\$16,847,852	\$17,501,893
Balance of income	\$115,725,014	\$140,155,191
Sub-company interest charges, elc.—		
nt on hands and moute of enhaldly one	Q5 758 199	\$2,879,140

Int. on bonds and morts. of subsid'y cos...
Int. on bills payable and purchase money
obligat's of subsid. cos. and misc. inter't... 797,873 732,843 Rentals paid

Total underlying interest charges..... \$6,553,861 \$6,846,427 Net earnings for the 1 year \$109,171,153 \$133,308,784

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. Compare foot

INCOME	ACCOUNT	OF	UNITED	STATES	STEEL	CORPORATION	

	Oalen. year 1903.	Oalen. year 1902	Apr. 1, 1901, to Mar. 31,'02.
Total net earnings	109,171,152	\$ 133,308,764	111,503,054
Depr. & extin. fds (reg. prov.) Extr. repl. fds. (reg. provis'n)	4,599,822 9,297,531	4,934,710 9,315,615	} x13,417,461
Spec. id. for depr. improv'ts. and construction Charged off for deprec'n, etc.	10,000,000 5,378,838	10,000,000	2,500,000
Int. on U.S. St. Corp. bondsy Sink. fund U.S. Steel Corp'n.	19,082,796	15,187,850 3,040,000	15,200,000
Do. subsidiary companies. Preferred dividend(7%	30,404,173	(7)35,720,178	(7)35,682,832
Common dividend(212% Miscellaneous	112,707,562	(4)20,332,690	(4)20,309,771 25,350
Total deductions Undivided profits for year	96,866,234 12,304,916		90,195,327 21,307,727

x The amounts so marked are approximate; all the other items are

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

Į	Assets—	1903.	1902.
ı	Properties owned and operated by the		
l	several companies	1.357.394.469	1.325.267.589
ı	Expenditures for improvements, ex-	2,001,002,200	1,020,201,000
ı			
ı	plorations, stripping and develop-		
ı	ment at mines, and for advanced		
ı	mining royalties chargeable to fu-		
ŀ	ture operations of the properties	4,820,343	3,178,780
ı	Cash held by trustees on account of	-,0-0,0-0	0,210,100
ı	bond sinking funds (\$3,181,000 par		
i			
Į	value of redeemed bonds held by		
l	trustees not treated as an asset)	497,051	459,246
l	Outside real estate and other property		
ı	owned	2,412,149	1,874,872
i	owned	1,912,722	929,616
ı	Investments for depreciation and ex-	1,0 12,1 22	020,010
ı		1 107 075	
ı	tension funds (at cost)	1,197,675	
ı	Inventories.	107,976,523	104,390,845
Į	Accounts receivable	34,457,369	48,944,190
l	Bills receivable	3,139,457	4,153,291
l	Agents' balances	1,029,470	1,091,319
I	Sundry marketable stocks and bonds	5,985,509	
ı	Duraty markotanto stocks and bonds		6,091,340
ı	Due from bankers	a12,822,900	***************************************
ı	Cash	50,199,661	50,163,172

	Due from bankers	a12,822,900	
,	Cash	50,199,661	
	Total assets	\$1,583,845,298	\$1,546,544,234
•	Liabitities—		
,	Common stock	\$508,302,500	\$508,302,500
	Preferred stock	360,281,100	510,281,100
	Bonded debt held by public	551,041,035	360,754,327
9	Bonds sold not delivered	b17.097.500	000,104,021
Т	Mortgages of subsidiary companies		2,901,132
	Durch oce money oblig of explant con	2,400,422	
1	Purchase money oblig. of sub'ry oos	3,476,642	6,689,419
	Current acots. payable and pay rolls	15,729,792	18,675,080
3	Bills and loans payable (subs. comp'es)	4,429,485	6,202,502
-	Deposits due smployees and others	3,941,795	4,485,547
-	Reserve for expenses, convert. pref,		
	stock and sale of bonds	783, 560	
	Accrued taxes not yet due	1,408,697	1,051,605
,	Accrued int and unpresented coupons.		
٥	Preferred stock dividend		8,929,919
2	Common stock dividend		5,083,025
4	Sink'g fund on U. S. Steel Corp. bonds.		1,773,333
4	Sink'g funds on bonds of subsid'ry cos.		017 944
4			217,344
4	Depreciation and extinguishm't funds.	2,298,610	1,707,611
4	Improvement and replacement funds.	12,936,672	16,566,191
	Special improvement and constr'n fuud	2,332,941	******
3	Contingent and miscel. operat'g funds.	3,707,163	
1	Insurance fund	2,524,368	1,539,485
1	Bond sinking funds with accretions,		
1	represented by each and by redeemed		
	bonds not treated as assets (see con.)	8,678,051	4,481,246
1	Undivided surplus of U. S. Steel Corpor-	-,,,,,,,	, , , , , ,
1	ation and subsidiary companies	d 66,096,682	77,874,597
	Miscellaneous.	109,114	215,914
4	ALIGOUIAMACO MO	100,114	210,014

Miscellaneous..... Total liabilities......\$1,583,845,298 \$1,546,544,234

Total liabilities......\$1,583,845,298 \$1,546,544,234

a Since reduced to \$9,000,000.
b Since reduced to \$12,000,000.
c As follows: Balance of account Dec. \$1,1912,\$1,325,267,583: adjustment in 1903,\$237,502; Union Steel Co. properties. \$30,280,692; expenditure in 1903 for construction. etc. \$31,042,135—\$1,386,827,858; less charged off to bond sinking funds, depreciation and extinguishment funds, \$4,211,246; improvement and replacement funds, \$7,983,010; undivided surplus, \$17,234,128; balance, \$1,357,-394,469.
d As follows: Proceeds of capital stock provided in organization, \$25,000,000; accumulated surplus, \$65,130,811—\$90,130,811; less expenses of pref. stock conversion and sale of 10-60 year bonds, \$6,800,000; expenditures from surplus for construction and for payment of capital liabilities, \$17,234,128—\$24,034,128; balance, \$66,096,682.
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. 78, p. 993, 774.

Sloss-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:

MARNINGS	, EXPENSES	AND CHAR	GES.	
	1903.	1902.	1901.	1900.
Profits on pig	\$1,139,146	\$932,492	\$311,407	\$742,852
Profits on coal after ded'g				
for depreciation		147,340	151,445	173,719
Profits on coke	175,961	92,201	59,382	83,163
Prop. earn. N. Ala. F. Co		21,598	17,556	
Ore and dolomite sales	64,343	56,448	35,597	1.359
Rents, royalties, stores and				·
miscellaneous, &c	208,939	174,019	139,730	143,261
Interest and exchange	*******	*****	14,003	34,313
Total	@1 QR2 049	21 494 100	\$770 100 C	01 170 aca

1	ents, royalties, stores and miscellaneous, &c terest and exchange		208,939	174,019	- 1	143,261 34,313
De	Totaleduct—Gen. exp. account Taxes and license	t	35,616 31,786	\$1,424,100 55,902 29,806	83,001	\$1,178,666 50,353 27,888
	97-4 A4	01	MOE CAD	1 000 101	0000 440	@1 300 404

Net profit	1,795,640	\$1,888,391	\$666,443	81,100,424
Bond Interest	210,000	210,000	208,813	202,575
Dividends paid on pref.i	1469,000	469,000	469,000	351,750

Surplus for year\$1,116,641 \$659,391 df.\$6,369 Surplus Nov. 30......\$2,315,762 \$1,199,122 \$539,730

^{*} 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, 54 p. c.

MAL	ANCE SIL	KET NOV. 30.	
Resources— 1909. Resources— 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1003, 7,552,549 511,495 171,108 108,583 259,700 1,447,700 14,289	Liabilities— 8 Preferred stock 6,700 00 Common stock 7,500,00 Sloss Iron & Steel Co. 4% bds., 1918 2,000,00 Illis payable 170,12 Current accounts 469,04 Pay rolls 2,315,76	0 7,500,000 0 2,000,000 0 8,000,000 8 50,900 0 527,514 9 91,214 2 1,199,122
Total21,240,005 2 -V. 78, p. 1114.	0,071,749	Total21,240,00	5 20,071,749

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, Dolcito 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 Ecsley Steel Works; new electriclight plant at Bessemer to supply Bessemer furnaces, rolling mill and
iron mines, 204 new miners houses, etc. iron mines, 204 new miners houses, etc.

In addition \$122,489 was spent in connection with lands

and ore properties, as below stated.

Net earnin ating ex taxes, in

Deduct-

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:

	1903.	1902.	1901.
nge, after deduct. all oper- pens., repairs, renewale,, aurance, bad debts, etc.\$2 coua income	2,889,957 15,02 0	\$2,595,095 7,683	\$1,725,638
profita\$2	2,904,977	\$2,602,778	\$1,725,638
ida & div. on guar. securs.	[739,521	750,283	1862,189
offts	2.165.456	81.852.496	\$863,449

Int. on bon Net profits\$2,165,456 Royalty and replacement funds.. 411,422 419,537 359,234 \$1,754,034 19,864 \$1,432,959 23,174 \$504,215 19,864 Balance. Dividend on preferred stock..... Surplus.....\$1,734,170 \$1,409,785 484,351

Balance remaining to credit of profit and loss at close of operations in 1902 was written off against plant and equipment account.

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 consolidatin of mineral holdings.

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.

BALANCE SHEET DEC. 31. Assets—
Coal, ore lands and other real estate, 26,047,005 26,131,691 Plants & equipm't. 9,188,632 7,0-4 024 Investments..... 278,971 296,799 Treasury securities 609,000 615,000 Coah 329,094 277,121 Liabilities— \$ 1903. 1902.

Liabilities— \$ 2,552,800 22,552,800
Preferred stock... 245,800 245,300
Funded debt.....11,858,000 11,942,500
Ala. Steel & ShipBullding bonds.. 1,100,000
Preferred stock... 440,000 440,000
Ala. Steel & ShipBldg. recerve, etc.,
funds..... 240,301 268,940
Current llabilities. 1,888,572 1,325,206
P. & L, surplus... 1,734,162 1903. 1902. 1903. 1902. receivable 1,479,984 2,019,771
Supplies, etc..... 2,087,742 1,312,455
Assets of bond sinking fund 46,706 130,838

Total 40,082 135 37,877,745 -V. 78, p. 846.

Cambria Steel Company.

Total40,062,135 37,877,745

(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 \$630,000 in 1903, leaving \$1,275,-000 outstanding, \$665,000 of which are due and payable in 1904, \$45,000 in 1905 and \$565,000 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 \$38 shares of stock of the Republic Iron Co. of Michigan, and we now control 39,-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 chares, 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

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.

be further supplemented.
Our Penn Iron Mining Co. shipped from its mines on the Menominee, Bange, 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

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 tifty 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-siab 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.

ation 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 euccessfully during 1903. The product was considerably reduced by the difficulties in securing deliveries of outside specialities.

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 \$82,343 expended thereon. It is expected that it will be completed during the coming season. The Conemanuph pipe line is now substantially completed and will be in use early in the spring of 1904; amount expended to Dac. 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 inorease per month compared with the preceding year of 2'4 p. c. in quantity

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

INCOME ACCOUNT.

to Dec. 31, to Dec. 31,' 0 1903. (14 months, Net earnings from operation
Net earnings from operation \$3,048,755 \$5,054,260 Rents, investments, etc. 424,125
Rents, investments, etc
Rents, investments, etc
Total nat in some 92 477 990 93 880 904
Fixed charges under Cambria Iron Co.
lease, interest on term notes, etc 464,614 603,241
Balance\$3,008,266 \$5,056,963
Deduct-
Dividends(3%)\$1,350,000 (4%)\$2,025,00
General depreciation fund
Betterment and improvement fund 500,000 1,500,000
Bottest ment and improvement land
Total deductions\$2,250,000 \$4,325,00
Surplus
BALANCE SHEET DEC. 31,
1908. 1902. 1903. 1902.

	1908.	1902.	I .	1903.	
	\$		Labilities-	8	8
xLeaseh'd estate.	.83,090,305	33,090,305	Labilities— Capital stock	45,000,000	45,000,000
Plant additions			General deprecia-		
Real est., Steel Co	72,042	42,247	_ tion fund,	1,200,000	800,000
Sundry securities	. 1,132,132	1,603,569	Beiterment & im-		-
Inventory account			provement fund.		1,500,000
Special deposit			Accounts pay'le,		
Cash					2,008,891
Accts. receivable.			Bllls pay., termn'ts.		
Bills receivable	. 393,508	268,256	Profit & loss acct	2,201,313	1,452,322
ma					W
Total	.53,603,928	52,746,213	Total	53,603,928	52,746,213

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 RB. and Lehigh Canal compared with that of 1901 and 1902 was distributed as follows, viz.:

Delivered east of Mauch Chunk by rail.7,186,523 3,710,026 5,867,394
Delivered east of Mauch Chunk by rail.7,186,523 3,710,026 5,867,394
Delivered east of Mauch Chunk by canal. 75,410 269,973
Consumed on line above Mauch Chunk. 197,218 108,931 198,441
Delivered to connecting lines above Mauch Chunk 192,672 127,213 606.252

7,651,823 3,946,170 6,937,060

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 coalmining 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 to \$946,329. The balance of net earnings, amounting to \$564,873, has been placed to the credit of profit and loss account. 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 eatisfactory. The revenue from business other than the transportation of anthracite coal is now equal to 38.45

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, \$2,048,000; 7 per centcharge 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 per cent of the total. 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 lessess 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 compated 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 181 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.

Nine collierles 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

Pass. and mails Freight and express. Coal	1903. \$326,965 2 ,641,215	1902. \$257,865 2,529,925 2,449,794	1901. \$210,900 2,092,929 3,943,926	1900. \$207,195 1,973,466 3,380,237
Total	87,719,667	\$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

Status.—The earnings, expenses, charges, etc., have been:

Total\$3,109,134 \$2,353,099 \$2,574,928 \$2,628,709 \$873,466 481,128 \$851,555 473,809 \$835,950 481,849 \$1,397,551 \$1,354,594 \$1,325,364 \$1,317,799

\$998,505 \$1,249,564 \$1,305,909 717,333 860,799 789,066 Per cent of dividends ... (5%) (6%) (512%) (6%) Balance \$765,254 \$281,172 \$388,765 \$516,843 \$48,636 222,558 **\$**87,077 **100,000 \$97,576 100,000**

\$9,978 \$201,688 \$319,267 Surplus \$564,873

Coal produced (tons)	2,194,119	1,112,127	1,905,495	2,098,890
BA	LANCE SHEET	JANUARY	18T.	
Assets-		1904.	1903.	1902.
Lehigh & Susquehanna	RR \$1	5.839.518 \$	1 5. 692 .632 8	15.627.692
Lehigh Nav. & shippin		2,006,517	2,006,517	2,004,476
Coal lands		1,889,103	4.888.711	4.888.711
		2.661,291	2,712,276	2,561,952
Coal improvements				
Panther Oreek RR. and		606,634	573,983	565,974
Lansford shops and equ	uipment	122,456	103,955	103,955
Opened work & out coa	l in mines	611,481	638,508	661,334
Mining equipment		407,705	407.378	396.283
Landed property & imp		818,980	808,984	760,565
Canal equipment		227,719	218.818	207,367
			302,004	265,433
Supplies at mines	• • • • • • • • • • • • • • • • • • • •	291,129		
Coal on hand		335,441	27,607	65,037
Securities owned		1,872,449	4,995,830	4,881,130
Insurance fund		220,214		
Bills receivable		14,548		18.234
Cash on hand	,	1,042,182	997,783	250,721
Ralance individual lade		747 484	895.708	258.281

Balance individual ledger	747,484	895,708	258,281
Total	835,714,851	\$35,270,693	\$33,512,145
Liabilities— Capital stock			
Bonds (see Ry. & IND. SEC.)	18,250,083	18,256,842	17,657,083
Bills payable & temporary loans Bonds & morts. & ground rents.		119.622	275,000 119,622
Miscellaneous	80,397	41,684	40,743
Profit and loss	1.583.071	1.051.743	1.053.047

-V. 78, p. 771. \$35,714,851 \$35,270,693 \$33,512,145

GENERAL INVESTMENT NEWS.

BAILROADS, INCLUDING STREET BOADS.

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:

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 Bonnett amendment increasing the sear Hopes. 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 Notting-ham 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,-

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 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.—Mac-Donald, McCoy & Co., in offering a block of the present issue of \$225,000 first mortgage 5s of 1903, report the earnings:

Op. Exp. \$30,399 3,400 Net. \$19,490 2,146 Annual interest charge ou bonds is now.....

"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 18 to restore the property to the company, the receivership suit being dismissed without prejudice to the rights of the plaintiffs, Win nie, 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. Feather-

stone 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 haif 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 ali 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,

Metropolitan Street Ry., New York.-Crosstown Lease Approved.-The shareholders on Wednesday formally approved the 900-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 issnable 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 & Nachville P. Co. 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.

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.

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 41/2s. -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. 81, 1902, were:

 14 mos — Gross.
 Net. Oth. income. Oharges. Bat. for div.

 1902-03.815,760,912
 \$1,444,488
 \$855,421
 \$2,092,200
 \$3,207,709

 1901-02.
 14,341,899
 4,603,067
 738,574
 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, 108.

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, 1191/2 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, 1984, 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, \$5,000,060 fifty-year 5 p.c. gold bonds, \$2,500,000 of first preferred stock, \$2,500,000 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, 844, 769, 1111.

Directors.—On March 16 the following board of directors

was elected, representing the larger creditors of the Mary-

land Trust Co.:

Henry Walters, Michael Jenkins. Joseph A. Crawford, George F. Randolph, Alexander Brown, R. B. Pegram, William L. Marbury, Allan McLane and Carroil 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 Sonthern Pacific. As connections of the Southern Pacific at Ogden and Ei Paco, 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. cnmulative 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.-Longtime 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 Newhouse 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:

1904. 175,046 101,099 3,880,616 3,293,527

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 the 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. Dailey, 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 deciared 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.

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. debenture 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—Liquida-tion.—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 1

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. 2009.

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

Fear. Gross. Net. Oth. Inc. Oharges, 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

The Mofily 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

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. 683; 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:

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.

bonds of the reorganized company.

Edward J. Berwind has come to the aid of the reorgan-

izers - 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 lastnamed 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 share-holders are Peter Wright, \$10,000; W. D. Brown, \$20,000; W. R. Storrs, \$10,000; O. R. Brown, \$12,900; V. C. Austin, \$17,-100.—V. 77, p. 253.

Co-Operative Telephone Co., Detrolt, 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 mort-gage 6s of 1884, due 1924, viz., Nos. 55, 58, 59, 60, 65, 66, 67, 74 and 75, have been called, and writer 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 bullt 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: 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 constant of the directors to day the professor at the productive days and the outlook for future business is regarded favorable.

A quarterly dividend of 1% 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, 1908 (the preceding year), the receipts of the business from all sources before writing off the expenses of the business (\$128,681) 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:

Oal'r Net Dividends Surplus Prev. surp., Total

Year income (5 a c.) for year less adjust

Compare V. 78, p. 345.

Prev. surp., less adjust. \$2,283,477 2,022,582 surplus. \$2,972,633 2,323,354 for year. \$689,156 300,772 income. (5 p. c.) \$812,435 812,427 Year. 1903.... \$1,501,591 1902.... 1,113,199 1902.... 1,11 -V. 77, p. 91.

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

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

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:

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 \$600,000 common issued, \$6,000; 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.

Guggenhelm Exploration Co.-Fifth Dividend .- The directors have declared a quarterly dividend of 134 per cent upon the full-paid capital stock, payable April 5th, 1904, to stocholders 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. Slanghter 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

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 athe Globe-Wernicke Co. of Cincinnati.

Mahoning Ore & Steel Co.—See report of Cambria Steel

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 resident 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 Baltimorestreets. In the city of Boston, covering practically the same area and with a population slightly in exess, 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. 1903.\$1,303,795 Net. \$264,077 221,443 Divs. (6%) Bal., sur. \$199,174 464,908 167,233 54,210

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. Whitman, E. D. Morgan, W. B. Leeds and Harry Park. 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 Uneeda 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 25-80-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, 1988, 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,

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 desirons 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, Ohlo.—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 meet-

ing 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 1916-1900 to be profit out of carpings and ask on band

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. States.

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. I 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. 42 Broadway.—V. 78, p. 993 587.

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 op-rations 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.

\$675,766 69 186,531 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. 81 were:

Int., taxes, Deprecia-& gen. exp. tion. on pref. surplus. \$530,860 \$7,730 \$640,000 \$59,631 543,881 *86,479 640,000 33,849 Net Years end. Jan. 31— receipts. 1903-04....\$1,238,221 1902-03.....1,304,209 surplus. \$59,631 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:

bondholders was authorized:
On March 5 and again on March 8 the loe 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 loe 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 switchboard system, which cost about \$30,000, can be repaired at a comparand the electrical machinery is only sightly 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 headworks 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 west-

ern 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

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. 25,495,366 Balance of Net Earnings in the year 1903...... \$83,675,786 Deduot-

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 50Year 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 depreclation in Inventory valua-tions and for the adjustment of sundry accounts.... 5,378,838 \$55,416,652

43,111,736 Undivided Profits or Surplus for the year...... \$12,304,916

*Dividends of 34 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.

\$ \$ \$ \$ 109,171,152 133,308,763 24,137,611 Dec. NET EARNINGS .. Less—Appropriations for the following purposes: Sinking Funds on Bonds of Subsidiary Co's... Depreclation and Extin-guishment, Extraordi-nary Replacement, Im-provement and Con-struction Funds 1,598,012 624,064 973,948 Inc.

struction Funds..... 23,897,353 24,150,325 252,972 Dec. Balance of Net Earnings, 83,675,787 108,534,374 24,858,587 Dec.

Interest on U. S. Steel
Corporation Bonds
Sinking Funds on U. S.
Steel Corporation Bonde 19,082,796 15,187,850 3,894,946 Inc. * 3,797,500 3,040,000 757,500 Inc. * 60,795,490 90,306,524 29,511,034 Dec.

Less: Charged off for de-preciation in inventory valuations and for the adjust of sundry accords. 5.378.838 5,378,838 Inc.

Balance
Dividends on U. S. Steel
Corporation stocks, viz.:
Preferred, 7%...
Common, 2½% in 1903, 55,416,652 90,306,524 34,889,872 Dec. 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 Sur-

plus 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 dividen on which latter show a decrease.

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

..\$52,874,597 Less - Adjusts. in sundry accounts in 1903...

52,825,894 Surplus of all companies for the year 1903..... 12,304,916

Less-Expense conversion Preferred Stock and sale of 10-60 Year Bonds (\$783,560 not yet paid)

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 \$90,130,810 \$6,800,000 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 18T, 1901.

	Net Profits	Surplus at	Dividends on	
	for Quarter	Otose of	U. S. Steet	
	Available	Quarter be-	Oorp. Stock	Balance
Quarter	for	fore Declarat's	for Respec-	of
Ending-	Dividends	of Divid'ds.*	tive Quarters.	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		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		102,741,593	12,609,771	90,131,822
Sept. 30, 1903		109,816,596	10.006,760	99,809,836
Dec. 31, 1903		72,578,943†		66,096,682
,	, ,		, , , , , , , , , , , , , , , , , , , ,	, ,

* Includes Capital Surplus of \$25,000,000 provided at date of or-

ganization.
† Surplus after charging off on December 31, 1903, the following items not applicable to any particular quarter's income, viz.:
\$5.378.838

 Year Bonds
 6,800,000

 Surplus written off to Property Account
 17,234,129

 Miscellaneous adjustments
 48,703

 6,800,000

\$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 outlays, both in respect to increasing the productive and operating consists and reducing expensions. ating 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:

Ordin	ary Extraordin'ry
Mainten	nance Replucem'ts.*
and Rep	pairs. (See page 1165.) Total.
Manufacturing Prepertles\$16,046	6,275 \$10,267,975 \$26,314,250
	7,705 194,132 1,161,837
Iron Ore Properties 299	0,205 212,019 511,224
Railroads 3,989	0,669 1,770,242 5,759,911
Steamships and Docks 389	369 481,671 871,040
Miscellaneous Properties 153	3,190 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	5,195 \$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:

-Credits to Funds

	70.1	Set asids		Payments	Balances .
	Balances	from earn-	creaits	from and	to credit
	Dec. 31,	ings during	to	charges	of funds
Funds-	1902.	1903.	funds.	to funds. L	
	100%.	TOOD.	j wieus.	to j wieus. L	700.01,1800.
Bond Sinking Funds-					
U. S. Steel Corporation		\$3,797,500		\$3,040,000	\$2,530,883
Subsidiary Companies	217,344	1,598,013	\$74.229	1,404,360	485,226
Depreciation and Exting-		-,,	V	-,,	
		4,599,822	423	4,009,246	2,298,610
gulshment		4,000,044	400	1,000,610	2,680,010
Extraordinary Replace-					
ment & Improvem't	16,566,191	9,297,581	333,678	13,260,728	12,936,672
Special Improvement &		,		,,	
Construct'n, set aside					
		30 000 000		B 0115 000	0.000.040
in 1903	********	10,000,000	******	7,887,060	2,338,940
Total	\$20.264.479	\$29,292,866	\$408,380	\$29.381.894	\$20.584.281
1	V,	4.0-1000	4-10,000	440,002,002	
The balances to t	ha aradii	of the a	ATTOMA 1	funda on	Dogom-

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, \$ In Sundry Marketable Securities	\$1,197,675 1,723,098
In Cash (Special Deposit)	259,328
In Current Assets—Cash, Inventorles, etc	17,404,180

Total.....\$20,584,281

TRUSTEES OF BOND SINKING FUNDS.

U. S. Steel Subsidiary Corp. Bonds. Cos.' Bonds.

Leaving redeemed bonds held by Trustees Dec. 31, 1903, interest on which is currently paid into

....\$5,598,000 \$2,583,000 \$8,181,000 the sinking funds.....

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

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: 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

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 \$2,000,00 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

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

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 im-mediately after the organization of the Corporation, as explained fully in circular to the stockholders dated April 17,

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.

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. .\$363,655,459 Steel Corporation, viz.: Union Steel Co 1st Mortgage and Collat-

32,704,500

- 170,000,000

Issues were made during the year by the several subsidiary companies, as follows, viz.:
Union Steel Co. 1st Mortgage and Collateral Trust Bonds.... (Proceeds used for part payment of outlays for completing furnaces, \$8,512,500 mills, additions and extensions to the property, and for working capi-tal—see Annual Report for 1902). tal—see Annual Report for 1902).
Union Railroad Co. Duquesne Equipment Trust Bonds.

Bessemer & Lake Erie RR. Co. Locomotive Equipment Trust Bonds.

Duluth Missabe & Northern Ry. Co. 2d Mortgage Bonds.

Sundry Real Estate Mortgages assumed by coal and land companies 1,150,000 150,000 77,000

coal and land companies 149,195 10,038,695 \$1,507,897 Less—Retired or acquired during the year.

Bonds purchased by Trustees of
Bond Sinking Funds......

5.853.897 Bonded, Debenture and Mortgago Debt in hands of Pub-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). \$553,447,257

x4,346,000

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 Conatera 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

i	Dec. 31, 1903, as follows:		
ŀ	Paid off during 1	Paid off between Tot. reduction	
Ì	Fiscal Year.	Apr. 1.'01. and Apr 1.'01, to	
١	1903.	Dec. 31, 1902. Dec. 31, 1903.	
	Purchase Money Obligations and Bills Payabie\$6,085,794 Special Deposits\$43,752	\$21,563,395 3,136,944 \$27,649,189 3,680,696	
	Total \$6,629,546 LESS—Purchase Obligations	\$24,700,339 \$31,329,885	
	issued during the year 1,100,000	1,100,000	
ı	Not Decrees 95 529 546	\$24 700 339 \$30,229 885	

Of the foregoing total of \$31,329,885 paid off since April 1, 1901, the sum of \$6,822,156 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, 19	03. Dec. 31, 1902	2. Decrease.
Purchase Money Obligations \$3,476,6	\$42 \$6.689,419	\$3,212,777
Bills Payable 4,429,4		1.773,017
Special Deposits	94 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 above are classified by properties. and properties. The outlays as above are classified by properties as follows (see also page 1165):

Union Steel Co.'s Properties	. 13,617,467
Ore Properties	. 1,040,526
Total for year 1903	\$31,042,136
erty from April 1, 1901, to January 1, 1903, was	

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:

..\$94,192,921 Total.

Deduct amounts financed by issue and sale of securities:
By Union Steel Co.'a 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

By Bonds and Mortgages of Sundry Subaidlary Companies (principally railroads). 4,606,060
By Purchase Money Obligations issued. 1,100,000

This balance, \$82,830,183, is represented by the following items, viz.:

\$25,028,528

11,423,113

Expended in 1903 for construction, account Union Steel Company properties, in excess of amount financed (additional Union Steel Co. bonds being issuable for this

Sundry credits to be left in construction account. 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).

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.

18,066,932 credited.....

17,234,129

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:

Vritten off on Dec. 31, 1902.	\$6.091.088
Vritten off on Dec. 31, 1903—	
To Depreciation and Extinguishment Funds To Bond Sinking Funds.	3,972,834
To Improvement and Replacement Funds	7.988.010
-	
	\$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. ferred 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 fellowed 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 satisfactors to the stackholders of the Corporation. Under this factory 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 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.

11,362,788

2,764,461

Or. 101,778

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: 1902.

Employees of	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
misoenancous riopervice	1,000	2,001
Makal	167 700	168,127
Total.	167,709	0100 500 949
Total annual salaries and wages paid.\$1	.20,763,896	\$120,528,343

1903.

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.	1304.
IRON ORE MINED-	Tons.	Tons.
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
20001	,,	, ,

	1903.	1902.
	Tons.	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
-	1,200,000	1,515,120
BLAST FURNACE PRODUCTS—	7,123,053	7 902 010
Pig Iron	121,779	7,802,812 128,265
Splegel. Ferro-Manganese and Silicon	34.409	44,453
reno-manganese and omoon	03,100	44,400
Total	7,279,241	7,975,530
STEEL INGOT PRODUCTION-	6,191,660	0.750.010
Bessemer Ingots	2.976,300	6,759,210
Open-Hearth Ingots	2,370,300	2,984,708
Total	9,167,960	9,743,918
LOUGIS		0,120,010
ROLLED AND OTHER FINISHED PRODUCTS		
FOR SALE-		
Strel Rails	1.934.315	1,920,786
Strel Rails Blooms, Billets, Slabs, Sheet and Tin	_,,	2,020,100
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.	1,126,605 855,215	1,122,809
Sheets—Black, Galvanized and Tin Plate. Finished Structural Work	469,692	783,576 481,029
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	7,635,690	8,197,232
	20.0	
Spelter	23,841	23,982
Copperas	15,407	14,224
Q	Bbls	Bbls.
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 valu-

ations on December 31:	
Ores	\$42,018,988
Pig Iron, Scrap, Ferro and Spiegel	0,000,000
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	
Sholn	1.152,572
Skelp Finished Products	21,564,586
Mining Supplies and Stores (for ore and coal)	1,983,046
Railroad Supplies and Stores	
Merchandlse of Supply Companies	614,520
Merchandise of Supply Companies	024,024
Material, labor and expense locked up in	
bridge and structural contracts, including estimated profit thereon\$23,468,732	
estimated profit thereon	
Less -Bills rendered on account 16,028,984	7,439,748
	N A 100 10 /1 00
Stocks abroad and on consignment	0 404 500
Material in Transit	2,004,000
m / 1	\$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 seiling 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, 1908, 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, \$8250 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

Preferred (February, 1904 and 1903) Common (December, 1903 and 1902)		1903, 31,799 26,830	Increase. 10,921 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 This entails no additional administrative expense to the lessees. The entire net rever to the Union Steel Company. The entire net revenue from the operations accrues

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 cor-

responding 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 maccurate 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	Brought forward
Baiance	Commercial Discounts and Interest
Total Net Manufacturing, Producing and Operating Income	Interest Charges— Interest on Bonds and Mortgages of the Subsidiary Companies. Interest on Bills Payable and Purchase Money Obligations of the Subsidiary Com-
Proportion of Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not included in this statement	panies
Interest and Dividends on Investments and on Deposits, etc	*Includes charges for ordinary maintenance and repairs, approximately \$22,000,000. See table on page 1172.
	ANCE CAMPUTE PROCESS

CONDENSED GENERAL BALANCE SHEET DEC. 31, 1903.					
ASSETS.	LIABILITIES,				
PROPERTY ACCOUNT— Properties Owned and Operated by the Several Companies— Balance of this account as of December 31, 1902	Capital Stock of U. S. Steel Corporation— Common				
Adjustments during 1903 in Foregoing Balance 237,502 Union Steel Co. Properties—Cost as	BY U. S. STEEL CORPORATION (Par Value)				
acquired December 1, 1902	U. S. Steel Corporation 50- Year 5% Bonds \$303,917,000				
tional Property in 1903 31,042,136 \$1,386,827,853	Less - Redeemed and held by Trustee of Sinking Fund				
Less-Charged off to the following accounts, viz.— To Bond Sinking, Deprecation and Extinguishment Funds	Balance held by the Public \$298,319,000 U. S. Steel Corp. 10-b0-Year 5% Bonds 152,902,500 Union Strel Co. M. & Coll. Trust Bonds (Guaranteed				
To Improvement and Replacement Funds 7,988,010 To Undivided Surplus 17,234,129	by U. S. Steel Corp.) \$37,626,000 Subsidiary Cos.' Bonde 64,736,177				
29,433,385 ————————————————————————————————————	\$102,362,177 Less—Redeemed and held				
Expenditures for Explorations, Stripping and Development at Mines and for Advanced Mining Royalties, chargeable to future opera's of the properties. 4,820,343	by Trustees of Sinking Funds				
TRUSTEES OF SINKING FUNDS— Cash held by Trustees account of Bond Sinking Funds. 497,051	Balance held by the Public 99,779,177 Debenture Scrip, Illinois Steel Co 40,358 551,041,035				
(\$8,181,000 par value of Redeemed Bonds held by Trustees not treated as an asset.)	U. S. Steel Corp. 10-60-Year 5% Bonds issued and sold, but undelivered				
INVESTMENTS— Outside Real Estate and Other Property Insurance Fund Assets (at cost)	SUBSIDIARY COMPANIES— Mortgages				
Investments for Depreciation and Extinguishment Funds (at cost)	CURRENT LIABILITIES— Current Accounts Payable & Pay-Rolls. \$15,729,791				
CURRENT ASSETS— Inventories	Bills & Loans Payable (Subsidiary Cos.) 4,429,484 Special Deposits due employees and oth. 3,941,795 Esserve for Expense payable upon conversion of Preferred Stock and sale of 10-60-Year Bonds 783,560				
Agents' Balances 1,029,470 Sundry Marketable Stocks and Bonds 5,985,509 Due trom Bankers (Payable on Demand) Cash (in hand and on deposit subject to check) 50,199,661	Accrued Taxes not yet due				
215,610,889					
	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				
	Bond Sinking Funds with Accretions. 26,815,812 Represented by Cash (and by redeemed bonds not treated as assets—See Contra).				
	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				
	\$90,130,811				
	Less — Expense conversion Preferred Stock and sale of 10-60-Year Bonds\$6,800,000 Charged off for Expendit- ures made since April I.				
	1901, from Surplus for Construction and for pay- ment of Capital Liabilit's.17,234,129				
03.500.017.000	24,034,129 66,096,682				
\$1,583,845,298 	\$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.

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 \$900 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 improve ment 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.

1900. Average price of iron 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 fore-going 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 21/2 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 cote 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
		284,482	221,789
Dolomite		101,069	101,349
Brown Ore	260,539 377,080	298,700 284,482	234,661 221,789

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. 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 proporty 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

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 84 259,700 00 311,994 67 1,149,192 33 790,071 12 192,004 62 208,548 29 17,078 18
_	21,240,005 45

LIABILITIES-

Sloss Iron & Steel Company:

Mortgage 6% Bonds, 1920 \$2,000,000 00

" 4½% " 1918 2,000,000 00

4,000,000 00 469,646 37 Current Accounts ...
Pay-Roll (balance of ourrent month)...
Bills Payable 78,468 65 176,128 12 2,315,762 31 Profit and Loss.....

\$21,240,005 45

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

Profit on Coal 216,265 38 175,961 02 64,342 86 208,939 49 58,387 92 After deducting for depreciation Profit on Coke
Oro and Dolomite sales
Rents. Royalties, Stores and other revenues
Two-thirds of Earnings of North Alabama Furnace Co. \$1,863,043 26

General Expense accounts not charged in cost sheets. \$35,616 31 Taxes and License. 31,786 27
 Net Earnings
 \$1,795,640 68

 Year's Bond interest
 210,000 00

Surplus November 30, 1903.....\$2,315,762 31 * Product of Lady Ensley not included.

WORKING CAPITAL NOVEMBER 30, 1903.

\$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 1.030 712 inclusive, 716 to 747 inclusive, and 1,001 to 1,030

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 pinety day's notice by payment of all accrued. 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 prin-

cipal.

The Utah Fuel Company is a corporation organized under the laws of the State of New Jersey for the purposes of actual the state of the state of the purposes of actual the state of quiring 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. Indebedness 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 thersof; 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 Helledgy Coal Company

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 storehouses 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.

employers 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 slnking 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	\$2,000.0
In treasury of Utah Fuel Co	
In treasury of Pleasant Valley Coal Co	227,000
Canceled by Sinking Fund	58,000
Outstanding	
Reserved for future requirements Utah Fuel Co	
Reserved for future requirem'ts Pleas. Val. Coal Co.	165,000
	\$2 000 O

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 Ton nor Cont of the par value thereof and occurred interest. Ten per Cent of the par value thereof and accrued interest or to the purchase of additional lands as hereinafter menitioned. Bonds so purchased or redeemed are required to be forthwith canceled by the Trustee, and are not to be reissued.

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 1V. 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 too 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 thell have continued for an expectation of the property 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 thereby a previded that est 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 753 inclusive 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 61 417,035 10
Total net income from mines	\$103,569 51
by P. V. Coal Co	57,417 59
Total net income	\$160,987 10
Deduct fixed charges, etc.: \$2,974 82	2
Insurance. 2,125 00 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	
	. 39,008 90

GENERAL PROFIT AND LOSS ACCOUNT.

Remaining surplus carried to credit of profit and loss

To taxes, Somerset, year 1902	\$528 00 817,672 92
•	\$818,200 92

By balance at credit of profit and loss acct. June 30, 1903.\$632,072 72 121,128 20

Above dividends, declared from surplus of above Companies as of June 30, 1903, covering a period for the preceding six months.

\$818,200 92

65,000 00

SUMMARY OF PROFIT AND LOSS ACCOUNTS.

By balance at credit of profit and loss -	
Utah Fuel Company	\$817,672 92
Pleasant Valley Coal Company	
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 1	1
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		8179,113 05
	Deduct fixed charges, etc.:	·	,
ı	Taxes	\$7,927 96	
ı	Insurance	. 1.311 60	
ı	Interest on bonds	.29,133 28	
Ì	Sinking fund instalment	.15.973 04	
ı	Personal injury elaims	3.000 00	
Į	Dividends	50.000 00	
1	Coal prospecting. Utah	1.377 46	
ı	7 - 2	,	100 500 04

108,723 34 Remaining surplus carried to credit of profit and loss..... \$70,389 71

GENERAL PROFIT AND LOSS ACCOUNT.

June 30, 1903	\$40,000 00
	\$149.870.54

\$149,870 54

By balance at credit of profit and loss acet. Dec. 31, 1903.\$109,870 54

WASATCH STORE COMPANY.

GENERAL PROFIT AND LOSS ACCOUNT.

Dr.— To divideud	.\$25,000 00
To balance	61,662 03
	\$86,662 03
Cr.— By balance at credit June 30, 1903. By surplus for six months ended December 31, 1903 By sundry credits	.\$52,770 76 . 33,793 38 . 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, W. H. GRANBERY, be admitted to the list. 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 groups, 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 GLOSING PRICES OF LARD FUTURES IN OHIOAGO

Mon. Tues. 7·25 7·25 7·42¹2 7·42¹2 Wed. 7·12¹2 7·30 Thurs. 7.00 7.15 #ri. 6.82 4 7.021₂ 8ai. 7·37¹9 7·52¹9

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 61/4@61/4c. for pickled shoulders, 93/4@101/2c. for pickled hams and 71/4@8c. for pickled belies, 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 tes. Tallow has had a moderate sale at lower prices, closing at 4%c. Stearines have been quiet and easier, closing at 7%c. for lard stearine and 7@7%c. for oleo stearine. Cotton-seed oil has had a fairly large sale at steady prices, closing at 371/2c. 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 91/4@12c. for State factory, full cream. Fresh eggs have been in full supply, and prices have weak-ened to 171/2@73/4c. 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 6%c. for Rio No. 7 and 7%c. for Santos No. 4. West India growths have been quiet and unsettled, closing at 8%c. 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:

asked prices:

A large business has been transacted in raw sugar at advancing prices. The close was firm at 3 17-82c. 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. Seedleaf 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 121/2@123/4c. 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 \$171. Spirits of turpentine has been dull and easier, closing flat at 61@61/2c. 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.	Iri.	Total.
Galveston	5,117	2,984	4,399	3,957	1,410	648	18,515
Sab. Pass, &o.				*****		368	368
New Orleans	8,037	3,263	3,560	5,866	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	878	102	2,166
Pt. Royal, &c.	•		*****	am =====			
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	10,927	18,044	9,488	12,833	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.

77	19	03-04.	190	2-03,	Stock.				
Receipts to March 18	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	346,997	257,464			
Mobile	260	188,141	281	195,009	9,121	8,058			
P'sacola, &c.	3,422	126,067		142,909		*****			
Savannah	7,518	1,066,704	13,019	1,204,325	43,578	66,684			
Br'wick, &c.	374	120,111	1,041	117,264	6,849	2,737			
Charleston	2,166	*149,473	223	207,077	8,563	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	392	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	598.547			

* 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	281	500	426	3,956	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	1,648
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	6581,042	6818,179	6733,692	6288,282	5875,636	7550,561

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	Week	Ending Export		, 1904.	Exported to—				
	trom-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Continent.	Total.	
	Galveston	10,170		567	10,737	742,449	316,618	678.502	1,737,570	
	Sab. Pass, &c					17,115		71,847	88,762	
	New Orleans	19,800		10,254	24,054	566,518	216,580	487,797	1,270,015	
i	Mobile					36,122	15,308	63,135	114,560	
Ī	Pensacola	3,250		169	3,419	37,914	18,691	64,746	116,351	
ı	Savannah	2,281		10,692	12,923	170,455	56,299	547,259	774,018	
ı	Brunswick				*****	84,801		7,124	91,925	
	Charleston	••••					****	43,055	48,055	
ľ	Port Royal			*****			- 1 0 0			
	Wilmington					67,380	6,850	234,458	303,688	
ł	Norfolk		• • • • • •			1,000	200	866	2,066	
ı	N'port N., &c					200		1,300	1,500	
ı	New York	1,865	184	2,780	4,839	179,935	23,507	120,701	824,149	
ı	Boston	1,817	*****	57	1,274	77,481		5,011	82,492	
	Baltimore		10000			50,838		33,336	84,17+	
i	Philadelphia	717			717	25,899	*****	2,440	27,839	
i	dan Fran., &c			50	50	27	*****	99,417	39,444	
	Total	33,250	184	24,579	58,013	2,057,708	649,049	2,400,740	5,107,497	
1	Total, 1902-03.	56,471	10,241	60,295	197,007	8,377,980	695,536	8,547,550	5,681,066	

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,

	1 ON E	HIPBO	LRD, NO	T OLEA	RED FO	R-	Leaving	
Mch. 18 at-	Great Britain	Fr'nce	Ger- many.	Other For'gn	Voast- wise.	Total.	stock.	
New Orleans. Galveston Bavannah	12,575 7,403	10,828	17,387 7,650	9,199 6,227	1,605 3,140	51,594 24,420	295,403 15,484 43,573	
Mobile Norfolk		,,,,,,,		1,200	6,000	1,220 6,000	8,563 7,901 3,474	
New York Other ports	2,500		800			3,300	90,152 44,157	
Total 1904			<u> </u>		10,765		508,707	
Total 1903 Total 1902	67,081 43,188	18,838 2.373	51,499 29.852	21,757 26,911	8,744 20,484	167,919 122,708	425,628 651.108	

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. Advices received from the South have quite generally complained of the absence of demand for cotton, both spinners and exporters being reported as difficult to interest as buyers. It was understood that considerable cotton held in the South was sold against in the New York market for delivery on May contracts, and it is therefore expected that New York stocks will lucrease materially during the next month or so. The movement of the crop has continued small, but this had no influence upon the market in the face of the steady pressure to sell from the large speculative holders. To day there was an excited market. Prices opened lower and the tendency of values continued towards a lower basis. At 2 o'clock the suspension of a prominent house that has been conspicuous as a bull leader was announced. Following the announcement of this failure the market became demoralized and prices made a perpendicular drop of about two cents per pound for the active months, May delivery selling down to 12.65c. and July delivery to 12.80. There was a moderate rally from the extreme decline and the close was steady at a net loss for the day of 180 to 196 points for this crop-deliveries and 62 to 128 points for the new-crop months. Cotton on the spot has declined, closing at 15c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1908, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	Good Middling Tinged Even
Middling Fair 0.96 on	Strict Middling Tinged 0.06 of
Strict Good Middling 0.62 on	Middling Tinged 0.12 of
Good Middling 0.44 on	
Strict Low Middling 0.14 of	Low Middling Tinged 0.50 of
Low Middling 0.88 of	Strict Good Ord. Tinged 0.84 of
Strict Good Ordinary 0'72 of	Middling Stained 0.50 of
Good Ordinary 1.00 of	Strict Low Mid. Stained 1.06 of
Strict Good Mid. Tinged 0.30 on	Low Middling Stained 1.50 of

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.

UPLANDS.	sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	15.65	15.35		15.00		14.00
Low Middling				15.62	15.37	14 62
Middling	16 65	16.35	16.45	16 00	15.65	15.00
	17 09	16.79	16.89	18.44	16 09	15'44
Middling Fair	17.61	17.31	17.41	116.98	16 61	115 96
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	15.90	15.60	15.70	15.25	14.90	14.25
Low Middling	16.52	16.22	16.32	15.87	15.52	14.87
Middling	16.90	16.60	16.70	16.35	15.90	15.25
Good Middling	17.34	17.04	17.14	116.69		15.69
Middling Fair	17.86	17.56	17.66	17.21	16.86	16.71
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	15.15	14.85		14.50	14.15	13.50
Middling.	16.15	15.85	15.95		15.12	14.20
Strict Low Middling Tinged	16 31				15.31	14.88
Good Middling Tinged	16 65	16:35	3 C . 4 6	TRIAN	15 65	115.00

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

19040.15.00	18960. 8		18800 13318
1903 10:00	1895 63.0	1887 10	1879 91516
1902 918	1894 74	1886 9318	1878
1901 85	1802 9	1885	1077 seneral 1 8
1900 976	1892 61318	188411116	1070 188a
1899 6518	1891 9118	1988	1874 1840
1898 619	139011 ³ 8	1002	1873 1948
1897 1/4	1998 ***********************************	TOOT	TO LOSSESSON

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

MARKET AND SALES.

	35.	FUTURES	OF SPOT & CONTRACT			
	SPOT MARKET CLOSED.	MARKET OLOSED.	Mz- port.	Con-	Oon- tract.	roial.
Monday	Dull	Firm		31 4	2,700	31 2,704
Tneaday Wednesday	Dull, 10 pts. ad. Weak, 45 pts.de. Easy, 35 pts. de.	B'rly steady. Steady		10 10	700	10 710
Friday	Weak, 65 pts.do.			63	4.300	963
Total				118	4,300	9,410

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

Closing.	FEBRUARY-	Bange.			1 1	117	Range.		Range Closing	H	THE STATE OF THE S	000	
10	1	1 0 1	12.55 6 12.63 12.62 12.63	12.63 e 12.65 12.58 e 12.76 12.65 12.58 12.60	12·81@12·92 12·92—12·93	13·82@13·92 13·92—13·93	15.85 e 16.01 15.98—15.99	16.42@16.65 16.62-16.63	16·39 a — 16·58—16·62	16.41 @16.62 16.61 - 16.62	16.20 p 16.35 16.36 16.40	16:30 a — 16:30 -16:34	Saturday, Mch. 12.
11	 	1 4 1	12·43 - 12·70 12·54 0 12 55	12:58 #12:76 12:58 12:60	12.77@12.98 12.85—12.86	13·78 <i>p</i> 13·99 18·85 13·86	15.65 @ 16.00	16.21916.64	16.42 @ 16.58 16.34 - 16.37	16·18 0 10·62 16·35-16·36	16.00 0 16.81	15·99 0 16·32 16·05 - 16·07	Monday.
11) 	1 0 :	12.65 12.63 12.43 -12.70 12.47 012.58 12.62 12.63 12.54 012 55 12 58 -12.59	12.76 — 3 — 12.65	12.73 0 12.87 12.86—12.87	13·78@13·87 18·85 - 13·86	15.54 a 15.84 15.76 - 15.77	16:10:316:44	16·12#16·13 16·82-16·85	16.08 0 16.41	16.07.216.15	16·30 - 16·34 16·05 - 16·07 16·02 - 16·04 15·45 - 15·48 14·98 \(\sigma 16·31 \)	Mich 15.
11	1	1 0	12·32 @12·52 12·38 - 12·40	12.55 # 12.57 12.42 12.48	12.61 9 12.83 12.65—12.66	13.55 9 13.77	15·16 0 15·67 15·17-15·18	15.68@16.22 15.79 - 15.80	15.77-15.80	15.60 216.21	15.45 \$ 15.90	15.45 - 15.48	Wednesday,
11	1	9	12.12.012.35	12·13 <i>0</i> 12·44 12·12 12·14	12·35 9 12·70 12·37—12·38	13.25 @13.65 13.28 - 13.30	14.77015.83	15·36-15·95	15.82-15.35	15.23 2 15.95	15.15@15.65	14.96015.41	Mch. 17.
11	1	1 0 1	11.50 - 12.03	12·13 #12·44 11·92 #12·02 12·12 12·14 11·50—11·55	12·81@12·92 12·77@12·98 12·73@12·87 12·61@12·83 12·35@12·70 11·50@12·29 11·50@12·98 12·92—12·93 12·85—12·86 12·86—12·87 12·65—12·66 12·87—12·38 11·70—11·75 — — —	$13.82 - 13.92 \ 13.78 $	15.85e16.01 15.65e16.00 15.54e15.84 15.16e15.67 14.77e15.83 12.90e14.73 15.98-15.99 15.78-15.80 15.76-15.77 15.17-15.18 14.80-14.83 13.00-13.05	16.42@16.65 16.21 9 16.64 16.10 9 16.44 15.68@16.22 15.80@15.95 12.80@15.36 16.62 - 16.63 16.37 - 16.88 16.35 - 16.36 15.79 - 15.80 15.36 - 15.87 18.55 - 13.57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 16.41 & 016.62 & 16.18 & 016.62 & 16.08 & 016.41 & 15.60 & 016.21 & 15.23 & 015.95 & 12.65 & 015.26 \\ 16.61 & -16.62 & 16.35 & -16.36 & 16.32 & -16.33 & 15.75 & -15.77 & 15.25 & -15.27 & 13.87 & -13.39 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13.02 91 4.65	Mch. 18
))	1 3	11.50 5 12.70	11.92 \$ 12.76	11.50 212.98	11.50 0 13.99	12-90916-01	12:80 \$16:65	13.50216 58	12.65916.62	13.00@16:35	13.02 2 16.32	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the affoat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening, But to make the total the complete figures for to-night (Mch. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool bales.	571,000	681,000	1,118,000	746,000
Stock at London.	11,000	8,000	4,000	11.000
Stock at Manchester	64,000	*****	*****	******
Total Great Britain stock.	846,000	689,000	1,122,000	757,000
stock at Hamburg	8,000			18,000
Stock at Bromen	380,000	284.000	233,000	242 000
Stock at Antwerp	4,000	3,000	8,000	5,000
Stock at Havre	223,000	208,000	244,000	153,000
I Stock at Marseilles	3,000			4,000
Stockat Barcelona	49,000			
Stock at Genoa	21,000		45,000	
Stock at Trieste	4,000	5,000	4,000	5,200
Total Continental stocks	692,000	578,000	604,000	494,200
Total European stocks	1,338,000	1,267,000	1,726,000	1,251,200
India cotton affoat for Europe		154,000	82,000	128,000
Amer. cotton affoat for E'rope.	201,000			410,000
agypt, Brazil, &c., afit.for E'pe				32,000
Stock in Alexandria, Egypt	235,000			178.000
Stock in Bombay, India	367,000			538,000
Stock in United States ports				887,884
stockin U.S. interior towns, -				618.511
United States exports to-day	18,855			
Total visible supply	3,339,458	3,671,007	4,289,418	4,049,608

Of the above, totals of American and other descriptions are as follows: Americanbales. 486,000 604,000 1,001,000 Liverpool stock. 642,000 Manchester stock..... 653,000 201,000 547,000 479,000 593,547 561,000 380,000 773,816 439,000 410 000 887,884 American affoat for Europe... 269,975 444,973 1,485 16,629 618,511 6,013 United States exports to-day .. 85,000 117,000 Liverpool stock..... 4 000 43,000 82,000 57,000 238,000 11,000 39.000 8,000 31,000 11,000 55,200 London stock..... Continental stocks.... 227.000 41.000 235.000 128,000 32,000 178,000 48,000 148,000 710,000 367,000 571,000 538,000

Total American.... 3,339,458,3,671,007 4,289,418 4,049,608 1. 8 24d 5 40d 413₁₈d. 43d. 4 % d. 87₁₆0. 6¹⁵16d. 7 4d. 4 % d. 15.00e. 10·15c 83.d 7 80d 91160. 61₁₆d. 7d. 978d. 10d. 49₁₈d. 778d. 54 711₁₆d. 47₁₆d. Cinnevelly Good, Liverpool ... 5d.

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 1903 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.

| 1 60 | sp | OL | ıu | 111 | 1K | 1 | PC! | r 7. | U. | 1 (| 12

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---|
| Paris, | Honey Grove, | Dallan, | Clarksville, " | Brenham. TEXAS | Nashville, " | | Greenwood, S. CAROLINA. | ti, | | | Yazoo City,

 | Vicksburg.
 | NECODOR.

 | Meridian. | Presentation II | | -5 | 101 | Rome, " | Macon, " | Columbus. " | Angusta. " | Atlanta.
 | | OCK, | | 9.6 | ALABAMA | | TOWNS
 | _ |
| 103 | 0 276 | 513 | . OX | 286 | 139 | 14,436 | 195 | 2,455 | 278 | 24,282 | 400

 | 940
 | 283

 | 1.243 | , co | 1072 | 7.85.7 | 200 | 1,866 | 72 | 224 | 5,421 | 1.938
 | 27.0 | 2,444 | 752 | 141 | 1.605 | Week. | Rece
 | Мовел |
| 77,152 | 270,272 | 70 304 | 37,195 | 10,518 | 16,845 | 680,299 | 16,485 | 107,843 | 13,759 | 445,655 | 808,40

 | 78,171
 | 56.129

 | 102,104 | 78.050 | 7 F C C C C C C C C C C C C C C C C C C | 193,818 | 8,035 | 44,055 | 56,539 | 43,718 | 287,089 | 96.911
 | 78,057 | 156,947 | 67,401 | 88,121 | 162,483 | Season. |
 | Movement to Ma |
| 1,593 | 19 955 | GRR | | 654 | 9 8 8 8 8 | 15,522 | 162 | 2,676 | 300 | 24,059 | 1,352

 | 1,897
 | 432

 | 769 | 2817 | 2.908 | 2,000 | 14 | 1,261 | 153 | 1,288 | 5.528 | 110
 | 1.668 | 7,077 | 1,478 | 229 | 4,882 | ! | Shipm'ts
 | March 18, 1904 |
| 1,356 | 27 07.0 | 2,505 | 412 | 327 | 834 | 57,246 | 283 | 5,632 | 625 | 21,936 | 12,000

 | 18,795
 | 9,594

 | 19,170 | 10,055 | 204,00 | 0.849
8 6 6 0 T | 211 | 4,893 | 808 | 2,507 | 37,653 | 0,430
 | | TD,764 | 0,255 | 3,835 | 7,113 | Mch. 18. | Stocks
 | .904. |
| 805 | 276 | 260 | 101 | 0.00 | 600 | 9,490 | 94 | 2,433 | 197 | 11,979 | 282

 | 1,920
 | 1.037

 | 5100 | 900 | 1.742 | T'DRO | 882 | 682 | 39 | 271 | 2,798 | 1.120
 | 147 | 4,004 | 1,377 | | 671 | Week. | Rec
 | More |
| 107,710 | 770,000 | 82039 | 27.758 | 13,564 | 27,424 | 772,908 | 19,558 | 92,876 | 13,957 | 636,095 | 52,806

 | 83,622
 | 60.743

 | 70.348 | 70,088 | 62.769 | 24,000 | 6,330 | 42,046 | 64,714 | 57,470 | 275,618 | 91.054
 | 80,787 | 010,010 | 888,18 | 66,953 | 17,769 | Season. |
 | Morement to Mo |
| 1,868 | 201 | 167 | 289 | 150 | 550 | 9,457 | 104 | 1,639 | 56 | 14,038 | 3,231

 | 1.638
 | 992

 | | | | | | | | | |
 | | | | | | Week. | Shipm'ts
 | March 20, 1908 |
| 2,193 | 20 085 | 1,403 | 550 | 1,414 | 1,011 | 43,732 | 1,050 | 11,814 | 661 | 22,231 | 6,215

 | 11,526
 | 11,218

 | 11.625 | 8,700 | 7,000 | 280,01 | 80 | 4,587 | 1,168 | 3,862 | 23,336 | 12,307
 | 7.765 | 17.27 | 5,784 | 575 | 1,094
6,520 | Mch. |
 | 808 |
| | 601 77,152 1,593 1,356 905 107,710 1,868 | on, $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 00n, 601 77,152 1,593 1,356 905 1,77,710 1,668 | 77.768 289 260 82 539 167 260 82 539 167 260 82 539 160 2500 82 539 160 2500 82 539 160 2500 82 539 160 2500 82 539 160 2500 82 539 160 2500 82 539 160 2500 82 539 160 2500 82 539 160 2500 82 539 160 2500 82 539 160 2500 82 539 160 | AIT. TEXAS. 286 10,518 654 327 55 13,564 150 10,110, 183 37,185 | 1116, 124 139 16.845 600 27,424 150 amin. Texas: 286 10,518 6.54 327 55 13,564 150 amin. 188 37,195 6.54 327 151 27,758 289 167 6.54 26 12,012 21 14 276 25,747 150 1,897,275 12,255 35,052 24,519 1,770,908 24,391 1,868 | his, Temperer. 14,436 680,299 15,522 57,246 9,499 772,908 9,457 1116, 139 16,845 10,818 654 327 55 13,564 150 18,518 674 188 37,195 188 37,195 188 37,195 188 37,195 188 37,195 188 37,195 188 37,195 188 37,195 188 37,195 188 37,195 188 37,195 188 37,195 188 37,195 188 37,195 188 37,195 188 38,552 266 82,539 167 150 1,897,275 12,255 35,052 24,519 1,770,908 24,391 1,868 | WOOD, B. CAROLIWA. 1958 16.485 162 £83 94 19.568 104 his, Texhesel | bl. OHIO | N.CABOLINA 278 13,7549 300 625 197 13,957 1690 104 104 105 16,485 162 5,433 92,876 1639 16,485 162 583 9,481 19,558 104 19,568 104 19,568 104 19,568 104 19,568 104 19,568 104 19,568 10,518 10 | MIRROURI. 24,282 445,655 24,059 21,936 11,979 636,095 14,038 M. CAROLINA 2,455 107,948 2,676 5632 2,433 92,876 16,39 B. CAROLINA 195 16,485 162 #83 94 19,568 104 B. CAROLINA 195 16,485 162 #83 94 19,568 104 TENINGERIAL 14,436 680,299 15,522 57,246 9,490 772,908 9,457 TENIAS 14,436 680,299 15,522 57,246 9,490 772,908 9,457 TENIAS 16,845 10,518 654 327 55 13,564 150 TENIAS 183 37,196 654 327 55 13,564 150 183 37,196 183 37,196 183 24,519 157,758 289 184 37,196 12,255 35,052 24,519 1,770,908 24,391 180 1,868 12,255 35,052 24,519 1,770,908 24,391 </td <td>MINHOURI 24,282 4,5655 24,059 21,936 11,979 636,095 14,038 N.CABOLINA 278 13,759 16,485 16,276 16,339 11,979 636,095 14,038 10,7943 2,455 16,485 16,522 57,246 9,489 772,908 9,457 16,518 16</td> <td>75 11 1,897 18,795 1,920 83,622 1,628 75 MIRROURI 24,282 445,655 24,059 21,936 11,979 636,806 3,231 1, OHIO 27,88 13,759 300 625 11,979 636,935 14,038 1, OHIO 27,845 107,943 2,676 5,632 2,433 92,876 1,639 1, OHIO 19,5 16,485 16,485 16,485 10,518 94 19,568 104 1, OHIO 14,436 680,299 15,522 57,246 9,490 772,908 9,457 1, 39 16,845 16,845 16,845 834 9,490 772,908 9,457 1, 39 16,845 10,518 654 327 55 13,564 56 1, 39 16,18 654 327 55 13,564 150 2, 30 12,012 21 104 27,424 150 20 12,012 21 104 27,624 26,747 160 20 12,012 21 104 27,624 26,747 160 20 12,012 21,593 13,564 24,519 1,770,908<td>## 283 56,129 432 9,594 1,037 60,743 992 ## 400 65,806 1,352 12,905 565 52,806 3,231 ## MIRROURI</td><td>1,243 102,104 769 19,170 558 70,348 1,077 283 56,129 432 9,594 1,037 60,743 992 9,594 1,037 60,743 992 9,594 1,037 60,743 1,992 60,896 1,352 12,000 565 52,806 3,231 8,759 21,936 11,979 636,995 14,038 8,625 12,455 10,7943 2,676 5,632 2,433 92,876 1,639 16,485 16,485 16,485 16,522 57,246 9,489 772,968 9,457 18,845 10,518 18,845 10,518 37,195 18,845 37,195 18,845 37,195 18,845 37,195 16,845 37,195 16,845 37,195 16,845 37,195 16,845 37,195 16,845 37,195 16,845 37,195 16,845 37,195 16,845 37,195 16,845 37,195 16,845 37,195 16,845 37,195 16,845 37,195 16,845 37,195 16,845 37,195 16,845 37,195 16,845 37,195 16,845 37,195 16,845 37,195 16,845
37,195 16,845 37,</td><td>78,050 2,817 10,955 900 70,068 1,210 1,243 102,104 769 19,170 558 70,348 1,077 283 56,129 432 9,594 1,937 60,743 992 9,594 76,129 445,655 24,059 21,936 11,979 636,095 14,038 8.CAROLINA 2,455 16,485 16,485 16,485 16,485 16,485 16,485 16,485 16,485 16,485 16,485 16,485 16,583 94,497 772,908 9,457 781,936 11,979 636,095 14,038 16,485 16,84</td><td> 1,073</td><td>MISSISSIPPI. 1,073</td><td>######################################</td><td>*** 1,866</td><td>## 72 56,539 153 908 39 64,714 147 146 147 146 147 148 148 147 148 148 148 148 148 148 148 148 148 148</td><td>## 224 43,718 1,288 2,507 271 57,470 501 ## 1,866 4,639 1,261 4,893 632 42,046 1,156 ## 1,866 4,639 1,261 4,893 632 42,046 1,156 ## 1,867 1,868 4,508 10,949 1,580 191,943 5,616 ## 1,973 5,605 2,817 10,949 1,742 62,769 3,317 ## 1,243 102,104 769 19,170 558 70,668 1,210 ## 1,073 56,129 1,897 19,955 19,00 70,668 1,210 ## 1,073 102,104 769 19,170 558 70,348 1,077 ## 1,243 102,104 78,966 1,357 18,795 19,20 83,622 1,210 ## 1,078 13,759 21,936 11,979 636,095 14,033 ## 1,079 16,485 16,485 16,485 16,485 16,485 16,522 57,246 9,480 72,268 9,487 ## 1,079 18,789 15,522 57,246 9,480 72,988 9,487 ## 1,079 18,789 15,522 57,246 9,480 72,988 9,487 ## 1,079 18,789 15,522 57,246 9,480 72,988 9,487 ## 1,079 18,789 15,522 57,246 9,480 72,988 9,487 ## 1,079 18,789 18,789 18,789 18,789 18,789 18,789 18,789 18,789 18,789 18,789 18,789 18,789 18,589</td><td>## 5,421 287,089 5,528 37,653 2,798 275,618 4,923 43,718 1,288 2,507 271 57,470 501 501 64,714 1,477 224 43,718 1,288 2,507 271 87,470 501 501 64,714 1,866 44,055 1,261 4,893 632 42,046 1,155 8,049 1,487 1,864 4,505 1,261 4,893 632 42,046 1,155 8,24 4,505 1,261 4,893 632 42,046 1,155 8,24 4,505 1,243 1,24</td><td>1,938 96,911 110 6,439 1,120 91,054 587</td><td> CHEOLEGIA</td><td> Carrier Carr</td><td>ARKANBAS. 752 67,401 1,478 2,525 1,377 15,764 188 2,444 156,947 2,077 15,764 18 26,226 3,610 3,925 141 23,537 141 541 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 31,024 32,337 11 10 6,439 1,120 31,054 32,347 12 200 31,054 32,347 12 200 31,054 32,347 12 200 31,054 32,355 1,261 4,893 682 42,046 1,155 4,508 19,164 1,158 14,077 14,073 10,243 10,2</td><td>ARRANBAB. 7.44 88.121 7.29 8.3836 7.48 7.444
1.56,947 2.077 1.5764 4.584 2.36,10 3.926 7.48 7.</td><td>7. ALABAMA. 72 17,841 1.00 6 17,769 46 18,483 1,441 88,121 229 3,835 1,377 81,888 2,444 156,947 2,077 15,764 4,584 235,610 3965 1,441 1,481 2,444 235,610 3965 1,441 1,487 1,4</td><td>Real Week. Season. Week. Mch. 18. Week. Season. Week. Alabama. 1,805 162,483 4,829 7,113 66,953 1,030 Abransas. 2,444 156,947 2,077 15,755 1,829 3,835 1,829 3,835 1,945 Abransas. 2,444 156,947 2,077 15,755 1,844 23,610 3,925 14 23,537 1,688 8,669 1,120 91,054 2,870 1,470 1,938 96,911 1,10 5,421 287,089 1,523 2,798 275,618 4,222 1,947 1,938 1,261 4,933 2,798 275,618 4,223 5,41 147 8,0787 1,470 501</td><td> Receiple. Shipm'ts Slocks Receiple. Shipm'ts Receiple. Shipm'ts Receiple. Receiple.</td></td> | MINHOURI 24,282 4,5655 24,059 21,936 11,979 636,095 14,038 N.CABOLINA 278 13,759 16,485 16,276 16,339 11,979 636,095 14,038 10,7943 2,455 16,485 16,522 57,246 9,489 772,908 9,457 16,518 16 | 75 11 1,897 18,795 1,920 83,622 1,628 75 MIRROURI 24,282 445,655 24,059 21,936 11,979 636,806 3,231 1, OHIO 27,88 13,759 300 625 11,979 636,935 14,038 1, OHIO 27,845 107,943 2,676 5,632 2,433 92,876 1,639 1, OHIO 19,5 16,485 16,485 16,485 10,518 94 19,568 104 1, OHIO 14,436 680,299 15,522 57,246 9,490 772,908 9,457 1, 39 16,845 16,845 16,845 834 9,490 772,908 9,457 1, 39 16,845 10,518 654 327 55 13,564 56 1, 39 16,18 654 327 55 13,564 150 2, 30 12,012 21 104 27,424 150 20 12,012 21 104 27,624 26,747 160 20 12,012 21 104 27,624 26,747 160 20 12,012 21,593 13,564 24,519 1,770,908 <td>## 283 56,129 432 9,594 1,037 60,743 992 ## 400 65,806 1,352 12,905 565 52,806 3,231 ## MIRROURI</td> <td>1,243 102,104 769 19,170 558 70,348 1,077 283 56,129 432 9,594 1,037 60,743 992 9,594 1,037 60,743 992 9,594 1,037 60,743 1,992 60,896 1,352 12,000 565 52,806 3,231 8,759 21,936 11,979 636,995 14,038 8,625 12,455 10,7943 2,676 5,632 2,433 92,876 1,639 16,485 16,485 16,485 16,522 57,246 9,489 772,968 9,457 18,845 10,518 18,845 10,518 37,195 18,845 37,195 18,845 37,195 18,845 37,195 16,845
37,195 16,845 37,</td> <td>78,050 2,817 10,955 900 70,068 1,210 1,243 102,104 769 19,170 558 70,348 1,077 283 56,129 432 9,594 1,937 60,743 992 9,594 76,129 445,655 24,059 21,936 11,979 636,095 14,038 8.CAROLINA 2,455 16,485 16,485 16,485 16,485 16,485 16,485 16,485 16,485 16,485 16,485 16,485 16,583 94,497 772,908 9,457 781,936 11,979 636,095 14,038 16,485 16,84</td> <td> 1,073</td> <td>MISSISSIPPI. 1,073</td> <td>######################################</td> <td>*** 1,866</td> <td>## 72 56,539 153 908 39 64,714 147 146 147 146 147 148 148 147 148 148 148 148 148 148 148 148 148 148</td> <td>## 224 43,718 1,288 2,507 271 57,470 501 ## 1,866 4,639 1,261 4,893 632 42,046 1,156 ## 1,866 4,639 1,261 4,893 632 42,046 1,156 ## 1,867 1,868 4,508 10,949 1,580 191,943 5,616 ## 1,973 5,605 2,817 10,949 1,742 62,769 3,317 ## 1,243 102,104 769 19,170 558 70,668 1,210 ## 1,073 56,129 1,897 19,955 19,00 70,668 1,210 ## 1,073 102,104 769 19,170 558 70,348 1,077 ## 1,243 102,104 78,966 1,357 18,795 19,20 83,622 1,210 ## 1,078 13,759 21,936 11,979 636,095 14,033 ## 1,079 16,485 16,485 16,485 16,485 16,485 16,522 57,246 9,480 72,268 9,487 ## 1,079 18,789 15,522 57,246 9,480 72,988 9,487 ## 1,079 18,789 15,522 57,246 9,480 72,988 9,487 ## 1,079 18,789 15,522 57,246 9,480 72,988 9,487 ## 1,079 18,789 15,522 57,246 9,480 72,988 9,487 ## 1,079 18,789 18,789 18,789 18,789 18,789 18,789 18,789 18,789 18,789 18,789 18,789 18,789 18,589</td> <td>## 5,421 287,089 5,528 37,653 2,798 275,618 4,923 43,718 1,288 2,507 271 57,470 501 501 64,714 1,477 224 43,718 1,288 2,507 271 87,470 501 501 64,714 1,866 44,055 1,261 4,893 632 42,046 1,155 8,049 1,487 1,864 4,505 1,261 4,893 632 42,046 1,155 8,24 4,505 1,261 4,893 632 42,046 1,155 8,24 4,505 1,243 1,24</td> <td>1,938 96,911 110 6,439 1,120 91,054 587</td> <td> CHEOLEGIA</td> <td> Carrier Carr</td> <td>ARKANBAS. 752 67,401 1,478 2,525 1,377 15,764 188 2,444 156,947 2,077 15,764 18 26,226 3,610 3,925 141 23,537 141 541 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 31,024 32,337 11 10 6,439 1,120 31,054 32,347 12 200 31,054 32,347 12 200 31,054 32,347 12 200 31,054 32,355 1,261 4,893 682 42,046 1,155 4,508 19,164 1,158 14,077 14,073 10,243 10,2</td> <td>ARRANBAB. 7.44 88.121 7.29 8.3836 7.48 7.444 1.56,947 2.077 1.5764 4.584 2.36,10 3.926 7.48
7.48 7.</td> <td>7. ALABAMA. 72 17,841 1.00 6 17,769 46 18,483 1,441 88,121 229 3,835 1,377 81,888 2,444 156,947 2,077 15,764 4,584 235,610 3965 1,441 1,481 2,444 235,610 3965 1,441 1,487 1,4</td> <td>Real Week. Season. Week. Mch. 18. Week. Season. Week. Alabama. 1,805 162,483 4,829 7,113 66,953 1,030 Abransas. 2,444 156,947 2,077 15,755 1,829 3,835 1,829 3,835 1,945 Abransas. 2,444 156,947 2,077 15,755 1,844 23,610 3,925 14 23,537 1,688 8,669 1,120 91,054 2,870 1,470 1,938 96,911 1,10 5,421 287,089 1,523 2,798 275,618 4,222 1,947 1,938 1,261 4,933 2,798 275,618 4,223 5,41 147 8,0787 1,470 501</td> <td> Receiple. Shipm'ts Slocks Receiple. Shipm'ts Receiple. Shipm'ts Receiple. Receiple.</td> | ## 283 56,129 432 9,594 1,037 60,743 992 ## 400 65,806 1,352 12,905 565 52,806 3,231 ## MIRROURI | 1,243 102,104 769 19,170 558 70,348 1,077 283 56,129 432 9,594 1,037 60,743 992 9,594 1,037 60,743 992 9,594 1,037 60,743 1,992 60,896 1,352 12,000 565 52,806 3,231 8,759 21,936 11,979 636,995 14,038 8,625 12,455 10,7943 2,676 5,632 2,433 92,876 1,639 16,485 16,485 16,485 16,522 57,246 9,489 772,968 9,457 18,845 10,518 18,845 10,518 37,195 18,845 37,195 18,845 37,195 18,845 37,195 16,845 37, | 78,050 2,817 10,955 900 70,068 1,210 1,243 102,104 769 19,170 558 70,348 1,077 283 56,129 432 9,594 1,937 60,743 992 9,594 76,129 445,655 24,059 21,936 11,979 636,095 14,038 8.CAROLINA 2,455 16,485 16,485 16,485 16,485 16,485 16,485 16,485 16,485 16,485 16,485 16,485 16,583 94,497 772,908 9,457 781,936 11,979 636,095 14,038 16,485 16,84 | 1,073 | MISSISSIPPI. 1,073 | ###################################### | *** 1,866 | ## 72 56,539 153 908 39 64,714 147 146 147 146 147 148 148 147 148 148 148 148 148 148 148 148 148 148 | ## 224 43,718 1,288 2,507 271 57,470 501 ## 1,866 4,639 1,261 4,893 632 42,046 1,156 ## 1,866 4,639 1,261 4,893 632 42,046 1,156 ## 1,867 1,868 4,508 10,949 1,580 191,943 5,616 ## 1,973 5,605 2,817 10,949 1,742 62,769 3,317 ## 1,243 102,104 769 19,170 558 70,668 1,210 ## 1,073 56,129 1,897 19,955 19,00 70,668 1,210 ## 1,073 102,104 769 19,170 558 70,348 1,077 ## 1,243 102,104 78,966 1,357 18,795 19,20 83,622 1,210 ## 1,078 13,759 21,936 11,979 636,095 14,033 ## 1,079 16,485 16,485 16,485 16,485 16,485 16,522 57,246 9,480 72,268 9,487 ## 1,079 18,789 15,522 57,246 9,480 72,988 9,487 ## 1,079 18,789 15,522 57,246 9,480 72,988 9,487 ## 1,079 18,789 15,522 57,246 9,480 72,988 9,487 ## 1,079 18,789 15,522 57,246 9,480 72,988 9,487 ## 1,079 18,789 18,789 18,789 18,789 18,789 18,789 18,789 18,789 18,789 18,789 18,789 18,789 18,589
18,589 | ## 5,421 287,089 5,528 37,653 2,798 275,618 4,923 43,718 1,288 2,507 271 57,470 501 501 64,714 1,477 224 43,718 1,288 2,507 271 87,470 501 501 64,714 1,866 44,055 1,261 4,893 632 42,046 1,155 8,049 1,487 1,864 4,505 1,261 4,893 632 42,046 1,155 8,24 4,505 1,261 4,893 632 42,046 1,155 8,24 4,505 1,243 1,24 | 1,938 96,911 110 6,439 1,120 91,054 587 | CHEOLEGIA | Carrier Carr | ARKANBAS. 752 67,401 1,478 2,525 1,377 15,764 188 2,444 156,947 2,077 15,764 18 26,226 3,610 3,925 141 23,537 141 541 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 361 18 26,226 31,024 32,337 11 10 6,439 1,120 31,054 32,347 12 200 31,054 32,347 12 200 31,054 32,347 12 200 31,054 32,355 1,261 4,893 682 42,046 1,155 4,508 19,164 1,158 14,077 14,073 10,243 10,2 | ARRANBAB. 7.44 88.121 7.29 8.3836 7.48 7.444 1.56,947 2.077 1.5764 4.584 2.36,10 3.926 7.48 7. | 7. ALABAMA. 72 17,841 1.00 6 17,769 46 18,483 1,441 88,121 229 3,835 1,377 81,888 2,444 156,947 2,077 15,764 4,584 235,610 3965 1,441 1,481 2,444 235,610 3965 1,441 1,487 1,4 | Real Week. Season. Week. Mch. 18. Week. Season. Week. Alabama. 1,805 162,483 4,829 7,113 66,953 1,030 Abransas. 2,444 156,947 2,077 15,755 1,829 3,835 1,829 3,835 1,945 Abransas. 2,444 156,947 2,077 15,755 1,844 23,610 3,925 14 23,537 1,688 8,669 1,120 91,054 2,870 1,470 1,938 96,911 1,10 5,421 287,089 1,523 2,798 275,618
4,222 1,947 1,938 1,261 4,933 2,798 275,618 4,223 5,41 147 8,0787 1,470 501 | Receiple. Shipm'ts Slocks Receiple. Shipm'ts Receiple. Shipm'ts Receiple. Receiple. |

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.

	190	3-04.	1902-03		
March 18.	Week.	Since Espi. 1.	Week.	Since Sept. 1.	
Shipped— Via St. Louis Via Cairo	24,059 2,148				
Via PaducahVia Rock IslandVia Louisville	25 2,842	102,059	200 3,925	1,80 2 28,042 112,837	
Via Cincinnati	1,107 3,126	177,135	1,987	234,372	
Total gross overland Deduct shipments— Overland to N. Y., Boston, &c	33,302 2,305			1,220,383 161,952	
Between interior towns	78 5,397	29,251	34		
Total to be deducted	7,780	154,900	6,730	239,938	
Leaving total net overland*	25,522	827,267	19,204	980,445	

* Including movement by rail to Canada.

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 1908, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 153,178 bales.

In Sight and Spinners	190	8-04	1902-03.			
Takings.	Wask.	Sinse Sept. 1.	Week.	Since Sept. 1		
Receipts at ports to Mch. 18 Net overland to Mch. 18 Southern consumption to Mch. 18.	25,522	6,581,042 827.267 1,167,000	19,204	6,818.179 980,445 1,164,000		
Total marketed	133,209 17,406	8,575,309 303,860	150,338 * 14,961	8,962,624 206,897		
Came into sight during week Total in sight Mch. 18	115,803	8,879,169	135,377	9,169,521		
North'n spinners' tak'gs to Mch.18	46,127	1,873,974	50,569	1,745,027		
* Decrease during week.						
Movement into sight in pre	vious y	ears,				
Week— Bales. 1902—Mar. 21	1901-0	e Sept. 1— 2—Mar. 2 1—Mar. 2	2	Bales. 9,091,230 8,706,044		
1900 - Mar. 23 125,264 1899-Mar. 24 147,827	11899-0	O-Mar 2	3	8,012,057 9,797,767		

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.— Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week,

Week ending						
March 18.	Batur.	Mon.	Tues.	Wednes.	Thurs.	Eri.
Galveston	157 ₈	151516	151518	1558	154	
New Orleans	16	16	16	1559	154	
Mobile	15%	15%	15%	15%	1538	1548
Savannah	15%	15%	1558	1512	154	1518
Oharleston	1558	15%	15%	15%	1510	
Wilmington.	15.50	15.50	15.50	15.75	15.20	
Norfolk	164	164	164	16	15%	154
Boston	16.65	16.65	16.35	16.45	16.00	15.65
Baltimore	16.50	16.50	16.50	16.50	16.20	15.50
Philadelphia	16.90	16.60	16.70	16.25	15.90	15.25
Augusta	164	164	1648	16%	154	15
Memphis	15%	151318	151316	155g	1538	
St. Louis	155g	15%	15%	15%	1512	1538
Houston	157g	16	16	16	155a	154
Little Rook.		1538	1538	15%	1431	14%

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

Atlanta...... 15¹/₂ | Louisville..... 15¹/₂ | Natchez...... 15¹/₁₆ | Columbus, Ga. 15¹/₄ | Montgomery... 14¹/₅ | Raleigh...... 15¹/₁₆ | Shreveport.... 15¹/₁₆

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

	Sat'dav. Mch. 12	Monda 1. Mch. 14	Tuesday, Mch. 15.		Thursd'y Mch. 17	Friday, Mch. 18.
MAROH-						
Range	15.92 0 -	15.90 0 .13	15.750.86	15.53 0 71	15:13 0 :25	14.700 -
Closing	16.200 -	15.88 ask.	15.850 -	15.18 0.22	14.80 0 -	13.100 -
MAY-						
Range	16-35 2-64	16 17@ 61	16.06 0 .35	15.43 7.17	15.11 2.62	13 30-15 04
Closing	16.63 9.64	16.29 @ 30	16.260 27	15.56 0.67	15.01 20.12	13.430 -
JULY-						
Range	16.81 0.13	18 64 0 09	16.530.84	15.86 0.63	15.25 0.01	13.50-15.42
Closing	17:11 0:12	16.77@ 79	16.75 7.76	15.950.98	15.47 0.48	13.79 @ .80
AUGUST-						
Range	15.920.12	15.87 @ 10	15.69 0.80	15.23 0.78	14.74 0.22	13.05-14 68
Closing	16.11 7.12	15.92 0 -	15.88 7.90	15.23 2.22	14.78 0.75	13.150.21
OCTOBER -						
Range	12.70 0.86	12.66 0 86	12.61 @ 82	12.480.69	12.280.41	11 45-12-70
Closing	12.84 0 85	12.79 0.80	12.76 @ 78	1 2.80 0 .52	12.210.28	11'52 0'55
TONE-	1					
Spots	Steady.	Quiet.	Kasy	Quiet.	Easy.	
Options	Steady.	Quiet.	Steady.	Kasy.	Br'ly st'y	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that the weather has continued favorable during the week. While rain has fallen in most sections, the precipitation, as a rule, has been light or moderate. Temperature has in the main been seasonable. Satisfactory progress is being made with farm work.

able. Satisfactory progress is being made with farm work. 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 62, 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

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.

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 82 and the lowest 89.

Little Rock, Arkansas.—Picking is about finished. Farmers are planting corn and are well advanced with their plowing. Rainhas fallen on two days of the week, the precipitation being two inches and forty-one hundredths. The thermometer has averaged 53, ranging from 83 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 72, 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.

	Meh. 17, '04	Mch. 19, '03.
Mew OrleansAbovesero of gauge.	Feet. 7·4 25·6	Feet. 19·6
MemphisAbove zero of gauge. MashvilleAbove zero of gauge. ShreveportAbove zero of gauge.	14'6	40 ¹ 19 ³ 32 ⁸
Vicksburg Above zero of gaage.	26.3	49.9

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.

1902-03.

1901-02.

1903-04.

Ressipts at	Wee	k. Sept.		k. Since Sept. 1	Week.	Since Sept. 1.			
Bombay	71.0	00 1,224,0	000 82,0	00 1,487,00	€6,000	000 1,513,000			
Eumanda	#	or the We	ek.	Since September 1					
Asports from—	Great Britain	Conti-	Total.	Great Britain.	Conti-	9000			
Bombay- 1903-04 1902-03 1901-02	6,000 3,000	41,000 20,000 12,000	47,000 23,000 12,000	43,000 27,000 2,000	478,000 387,000 222,000	519,000 414,000 224,000			
Oaloutta- 1903-04 1902-03 1901-02		3,000	3,000	3,000 3,000 1,000	10,000 17,000 9,000	13,000 20,000 10,000			
1903-04 1902-03 1901-02		200000	*****	8,000 3,000 1,000	25,000 8,000 5,000	33,000 11,000 8,000			
1903-04 1902-03 1901-02		9,000	9,000	4,000 13,000 1,000	60.000 37,000 46.000	64,000 50,000 47.000			
Total all- 1903-04 1902-03 1901-02	6,000 3,000		56,000 27.000 12.000	58,000 46,000 5,000	571,000 449,000 282,000	629,000 495,000 287,000			

ALEXANDRIA	RECEIPTS	AND	SHIPMENTS	OF	COTTON
------------	----------	-----	-----------	----	--------

Alexandria, Egypt March 16.	190	3-04.	190	2-03.	1901-02.		
Receipts (cantars)*— This week		95,000 84,352		85,000 16.437		20,000 18.723	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool To Manchester To Continent	5,500	177,919 111,581 240,877		172,822 121,891 234,700	3,908	159,370 97,003 288,113	
To America	1,500		1,844	70,185	1,287	80,742	

* A cantar is 98 pounds.

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

1		1904.		1903					
	32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.		was oup.	84 lbs. Shirt- ings, common- to finest.				
" 19 " 26 Mar. 4 " 11	10 9 10% 1049 10% 1049 10%	6 41209 112 6 41209 112 6 9 09 6 6 9 09 9	7·28 7·62 8·32 8·78	d. d. 77 ₁₈ 58 ¹ 4 77 ₅₈ 68 ³ 8 71316 58 ¹ 4 734 68 ³ 8 734 68 ³ 8 711 ₁₈ 58 ³ 8	5 51288 114	5·40 5·82 5·30			

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. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Mch. 1.	Great Britain.	Continent.	Total.
For 1908-04.			
Takings by spinnersbales	1,492,000	2,654,000	4,146,000
Average weight of bales.lbs	507	484	492.3
Takings in pounds	756,444,000	1,284,536,000	2,040,980,000
For 1902-03.			
Takings by spinnersbales	1,689,000	2,573,000	4,262,000
Average weight of bales.lbs	502	483	490.5
Takings in pounds	847,878,000	1,242,759,000	2,090,637,000

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. The Continental deliveries average 484 pounds, against 483 pounds last year, and for the whole of Europe the deliveries average 492.3 pounds per bale, against 490.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Mch. 1.		1903-04.	,	1902-03.				
Bales of 500 lbs. each, 000s omitted.	Great Britain	Conti- nent.	Total.	Great Britair	Conti- nent.	Total.		
Spinners' stock Oct. 1 Takings to Mch. 1	40, 1,513,	446, 2,569,	486, 4,082,	55. 1,696	318 2,485,	373, 4,181		
SupplyConsumpt'n,21 week+	1,553, 1,247.	3,015, 2,079,	4,568, 3,326,	1,751, 1,365,	2,803, 2,079,	4,554,		
Spinners' stock Mar.1	306	936,	1,242,	386	724	1,110,		
Weekly Consumption 000s omitted.		authorized amounts		Original phil shall need	membership grave a			
In October	50,	99,	149,	65,	99,	164,		
In November	63,	99,	162	65,	99,	164,		
In December	63,	99,	162,	65,	99,	164		
In January	60,	99,	159,	65.	99,	164,		
In February	60.	99.	159.	65.	99.	184		

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:

		,	
JA	NUARY 1 TO	DECEMBER 31.	
To	Ohina (bales	1	To Ohina (bales
	(co lbs. each).		400 lbs. each.)
1880	63.194	1892	385.771
1881	61,783	1893	
1882	81.434	1894	369.089
1883		1895	
1884	127.318	1896	509,898
1885	154.517	1897	427,520
1886	199,407	1898	490.123
1887	205,158	1899	687.684
1888		1900	253,604
1889		1901	593,314
1890		1902	595,979
1891		1903	650.464

From the above it will be seen that the shipments to China during the year 1908 were the heaviest on record, showing a considerable excess over 1902, and exhibiting a moderate increase over the total reached in 1899, the previous high

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. In all but one case the vote was almost unanimous, the exception being that of abolishing the transfer fee of \$100, and providing for an initiation fee of \$500, upon which the vote stood 95 for and 33 against. The other amendments were to eliminate from Section 4 the clause which authorized the selling of seats by the Exchange for \$10,000; an amendment to section 10 provided that "contracts of a failed member shall be closed in the open market without unnecessary delay (and in no case later than three hours after announcement of failure), and that the prices at which they are closed shall be the basis of settlements between the parties to the contracts"; and Section 19 was changed so that in case of death a settlement shall be made by the same method as in case of failure.

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. Mr. Jenkins failed about two months ago.

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. The suspension is due to the decided decline in cotton during the last few days, the firm being reported to have been largely long of the market at much higher prices.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been duil and featureless during the week under review at the following prices: 61/4c. for 13/4 lbs. and 61/2c. for 2 lbs., standard grades. Jule butts inactive at 11/2@13/4c. for paper quality and 2@21/2c. for bagging quality.

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:

Total oat	C5.
NEW YORK-To Liverpool, per steamer Bovic, 1,865 1,8	65
To Havre, per steamers La Bretagne, 12 Sea Island	
	84
To Barcelona, per steamer Bremen, 746	96
To Hamburg, per steamer Preteria, 155	55
To Genoa, per steamer Koenigen Luise, 1,639 1.6	39
To Naples, per steamer Koenigen Luise, 200	00

Tota	l bales.
NEW ORLEANS-To Liverpool-March 18-Steamor Mechan-	
10un 19 800	13,800
To Bremen-March 17-Steamer Nordfarer, 4,137	4.187 2.742
To Hamburg-March 16-Steamer Dortmund, 2,742 To Rotterdam-March 12-Steamers Manchester Shipper,	2,122
TO ROUGHORM -March 12 - Steamers manuacett Sarper,	322
127; St. Croix. 200 To Autwerp - March 12 Steamer Manchester Shipper, 378	378
To Covenhagen-March 12-Steamer St. Croix, 775	
March 16 Steamer Fiorida, 400	1,175
To Mexico - March 11 - Steamer Nor, 50 March 15 -	3 500
Steamer Nor. 1,450	1,500 10,170
GALVESTON To Liverpool-March 12 Steamers Irada, 10,170 To Hamburg-March 12-Steamer Venus, 567	567
PENSACOLA—To Liverpool—March 16—Steamer Aliola, 3,250	3,250
To Gonos - March 16 - Steamer Clara, 169	169
SAVANNAH-To Mauchester-March 17-8tr. Gladestry, 2,231.	2,231
To Bremen-March 15-Steamer Vera, 8,998 March 17-	
Steamer George Fleming, 4,044	8,042
To Hamburg-March 17-Steamer George Fleming, 468	468 500
To St. Petersburg - March 17-Steamer George Fleming, 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, 710March 17-	
Steamer George Fleming, 400.	1,110
To Riga - March 15 - Steamer Vera, 422.	422
Bosron - To Liverpool - March 14 - Steamer Ivernia, 311	
March 15 Steamer Cestrian, 178 March 16 Steamer	421
Cymric, 32	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.	Moh. 4.	Mch. 11	Mch. 18
			. ,
31,000	44,000	43,000	34,000
618,000	591,000	538,000	571,000
89,000	36,000	34,000	24,000
144,000			168,000 10 7,000
	36,000 2,000 1,000 31,000 16,000 72,000 618,000 534,000 69,000 89,000	36,000 52,000 2,000 2,000 1,000 2,000 31,000 44,000 16,000 11,000 72,000 53,000 618,000 591,000 534,000 518,000 69,000 45,000 39,000 36,000 144,000 161,000	36,000 52,000 52,000 2,000 2,000 1,000 1,000 2,000 2,000 31,000 44,000 43,000 16,000 11,000 8,000 72,000 53,000 47,000 618,000 591,000 538,000 534,000 518,000 505,000 69,000 45,000 52,000 39,000 36,000 34,000 144,000 161,000 159,000

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.	Thursd'y	Priday
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
Bales Spec. & exp.	7,000 500	7,000 500	8,000 500	6,000 50 0	6,000 500	6,000 500
Futures. Market opened.	Quiet at 3@5 pts. decline.	Steady at E@10 pts. advance.	Br'lyst'dy unch. to 1 pt. dec.		Steady at 13@14 pts. decline.	
Market, }	Quiet at 7@10 pts. decline.	Weak at 8318 pts. decline.	Firm at 3@4 pts. advance	Easy at 6@18 pts. decline.	13216 pts.	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.

	Meh. 12 Meh.		on. Tues. 1. 14 Mch. 15		Wed.	Thurs. Mch. 17	Fri. McA. 18.		
	121g P. M.	4 P. M.	12 ¹ 9 P. M.	4 P. M.	12 ¹ 9 P. M.	4 P. M.	121 ₉ 4 P. M. P. 1	12 ¹ 2 4 I. P. M. P. M.	121 ₂ 1 P. M. P. M.
March MchApril-May May-June June-July July-Aug AugBept BeptOct OctNov NovDec. DecJan JanFeb	8 49 8 49 8 46 8 43 8 16 7 30 6 91 6 83	8 46 8 45 8 44 8 41 8 39 7 24 6 88 6 76	8 51 8 50 8 49 8 47 8 44 8 16 7 30 6 94 6 83	8 35 8 34 8 33 8 32 8 30 8 27 8 01 nom nom	8 28 8 27 8 27 8 24 8 22 7 96 7 16 8 80	8 38 8 37 8 36 8 36 8 31 8 04 7 24 6 88 6 78	8 24 8 1 8 23 8 1 8 23 8 1 4 21 8 1 8 19 8 1 7 95 7 8 7 20 7 1 6 86 6 8	0 8 17 8 07 9 8 15 8 05 8 8 14 8 04 8 8 13 8 03 4 8 09 7 99 9 7 85 7 73 5 7 08 7 01 2 6 76 6 68 2 6 66 6 58	7 99 7 83 7 97 7 81 7 96 7 80 7 96 7 79 7 93 7 76 7 91 7 74 7 67 7 51 6 92 6 82

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-

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 seliers 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 duil and lower.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK Wed. Thurs. No.2 red winter, f.o. b... 102 May delivery in elev.... 9934 July delivery in elev.... 9678 104 104 104 103 1014 1024 1004 984 893 8938 Sept. delivery in elev.... 88% 87% 864 DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 May delivery in elev....
 96½
 96%
 97½
 96%
 94%
 92½

 July deliv. in elev., new.
 91%
 91%
 93
 90%
 89%
 87

 Bept. deliv. in elev., new.
 86½
 86½
 86%
 84½
 83%
 81%

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 GLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.	
Cash corn f. o. b	82	62	62	61	61	59	
May delivery in elev	584	59	594	5848	57%	57	
July delivery in elev	5649	57	57	56	5519	54	
Sept. delivery in elev	5519	56	56	55	5419		
	-						

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 CATS IN NEW YORK.

No. 2 mixed in elev No. 2 white in elev		Mon. 49 50	Tues. 49 50	484	Thurs. 4819 4919	Fri. 47 ¹ 9 48 ¹ 9
DAILY CLOSING PRICES	OF NO.	2 MIXI	ED OATS	IN CH	HOAGO);
	Sat	Mon	Taige	Wed	Thurs	Work

Following are the closing quotations:

		FLOUR.						
Fine. Superfine Extra, No. 2 Extra, No. 1 Ulears Straights Patent, spring	Nominal. Nominal. 33 90 @4 4 40 @4 4 90 @5	00 Ryefi 00 Buck 80 Corn 25 We	nt, winter	5 40 @590 4 35 @4 80 Nominal. 3 05 @3 10				
GRAIN.								
Wheat new hugh	•	a I Clare	man hugh	0 0				

		QR.	LIN.		
Wheat, per bush-	G.	0.	Corn. per bush-	G.	0.
N. Dul., No. 1	f.o.b.1	1054	Western mixed		7 60
N'thern Man., No.2.	1.0.b.1	l 02	No. 2 mixed		b.59
Red winter, No. 2	1.0.b.1		No. 2 yellow		b.59
Hard winter, No. 2.	1.0.b.	984	No. 2 white	f. 0.	b.59
Oats-Mixed, p. bush.	47 @	49	Rye, per bush-		
White			Western		280
No. 2 mixed			State and Jersey		m'l.
No. 2 white	4847	494	Barley-West		967
			Feeding	54	057

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.

from— bbls. 8an Fran. 603,651 Puget 8'd.1,500,000 Portland 786,700	wheat, bush. 1,431,667 1,443,800 2,560,000	orn, bush. 471 85.894	Oats, bush. 5,200 370,179	bush. 7,190,620 451,660	344
Total2.840,351		36,365	375,379	8,636,280	1,422
Tot. '02-3.2.541.731		29,704	923.090	7,301,815	214.865

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 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:

			l	1		
Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
	Bbls.196 lbs	Bush.60 lbs	Bush.58 lbs	Bush.32 lbi	Bush.48 lbs	Bu.58 lb.
Chicago	826,016	298,085	1,242,935	2,155,160		
Milwaukee	7.875	78,580	171,000	108,800	360,800	
Duluth	42,200	268,629		118,786	27,057	10,458
Minneapolis.	******	1,807,920	89,920	442,190	126,480	48,100
Toledo	******	47,500	185,600	37,900	*******	
Detroit	7,000	20.470	41,711	79,070		
Cleveland	15,478	25,180	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	3\$2,000	253,400	80,100	6,400
Kansas City.		829,900	327,800	50,400		
Tot.wk. 1904	470,319	3,738,026	8,023,367	3,738,116	1,447,712	186,872
Same wk. '03.	901,451	2,693,252	8,998,552	3,744.525	852,680	
Same wk. '92.	300,788	2,636,203	1,797,849	1,718,500	379,249	41,158
Since Aug. 1.						
1903-1904	13,386,871	181,153,603	117,882,571	114,189,708	54,055,488	6,139,502
1902-1908	13,399,203	203,316,623	103,144,671	129,409,717	45,757,712	
1901-1909	13.717.882	186,744,662	89,268,410	95,420,682	36,087,898	

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

Bassints at	Flour,	PASAS,	Oorn,	0414.	Barley,	Rye
Restipte at-	bbis.	bush.	bush.	bush.	bunh.	hush
New York	156.888	285,214	481,075	598,500	25,200	1,900
Boston	45.511	8,992	808,479	87,984	1,260	720
Montraal	6,304	13,616	700	59,482		
Philadelphia	52,971	20,800	245,743	61,788	8,800	******
	64,173	25,198				*******
Baltimore			896,772	24,414	2,500	2,620
Rickmond	1,827	45,358	40,440	13,892	******	******
Maw Orleans	14.912		213,500	58,000		
					******	*** ****
Newport News	46,990	*******	60,028			
Norfolk	714		127,314	******	*****	
			101,200	******		
Portland, Me	0,424			******		206
Port Arthur			120,000			
			0,130	90	*** ****	
St. John. N. B	2,942	80,034				
Motel week	ANE PON	459 407	9 070 977	200 000	EQ. 501	
TOURT WOOK						0,448
Week 1903	440,244	1,184,702	3,188,032	1,204,017	99,844	105.180
Galveston Portland, Me Port Arthur Mobile St. John, N. B Total week Week 1909	7,626 2,942 403,780 440,244	54,500 60,034 458,607 1,184,702	120,000 5,126	50 889,088	*****	206

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

Receipt of— Flourbble	1904.	1903, 4,224,229	1902. 4,026,482	1901. 4,193,004
Wheat bus	11,934,478 18,816,629 7,010,212 977,882 256,113	16,440,205 92,503,314 9,805,065 1,267,128 500,777	14,146,982 4,852,243 7,615,247 1,265,799 263,889	91,147,821 44,702,159 13,954,459 1,550,759 548,090
Matal and a	90 00% 000	00 610 400	00 140 500	010,000

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

_ Who		Flour.	Oats.	Rys,	Peas.	Barley
Acports from- bu	ish. bush.	bbls.	bush.	busk.	bush.	48484
	845 63,131	68,805	25,052	********	2,646	8,724
Boston 64.	914 76.284	14,638		******	******	
Mantland Ma	****	5,424		206	377	
Challe del-lete	300,999	12,111	870		******	
Baltimore	397,969	48,520		******		******
New Orleans	131,797	34,506	125	******		
Norfolk	127,314	714				
Hown'rt News		46,990		*******	******	
Galvaston		****	****			
Mobile		7,626	50		*******	
	120,000	** - ****	*******			
St. John, N.B. 80	,034	2,942	15,781			
			-		-	Miller Inc.
Massimash 300	POO 4 400 000	007 071	49:090	000	0.000	0 80 4

Total week. 163,793 1,436,903 237,271 41,875 206 8,023 8,724 8ametime'08,1,822,231 3,675,813 284,907 469,148 61,354 24,808 64,308 The destination of these exports for the week and since July 1, 1903, is as below:

		247.	W	heat.	O	0713
Exports for	Week	Since July	Week	Since July		Since July
week and since	Mar. 12.	1, 1903,	Mar. 12	1, 1903,	Mar. 12.	1, 1908.
July 1 to-	bbis.	bbla.	bush.	bush.	Dush.	bush.
United Kingdom	147,944	7,868,791	100,948	35,440,531	640,188	22,032,929
Continent	35,112	1,653,148	24,000	17,786,964	745,888	21,888,582
a. & C. America.	18,889	855,188	******	10,020	8,821	151,961
Wast Indies	31,583	958,663	• • • • • • • • • • • • • • • • • • • •	*******	27,490	768,877
Br. N.Am. Colo'	1,185	128,174				134,324
Other countries		491,915	88,845	888,986	14,578	1,412,984
			-			,

Wheat,	Oers.	Oats,	Rys.	Baries
Insterest- hush.	bush.	bush.	bush.	hersh.
Mew York 476,000	884,000	158,000	3,000	334,000
Do afloat	******	******	******	******
Boston 21,000	412,000	68,000	*******	******
Philadelphia 6,000	816,000	54,000	200 000	* * 000
Baltimore 281,000	288,000	208,000	109.030	1,000
New Orieans 761,000	883,006	*******		******
Montreal	432,000	100,000	1,000	40.00
	147,000	109,000 6,000	1,000	#0,00c
#uffalo	- • • • • • •	79,000	352,000	558,000
		,,,,,,,,		
Toledo 181,000	713,000	886,000	18,000	1,000
Do afloat	*****			*** ****
Detroit 140,000	92.000	95,009	9.000	20,000
Do anoat		********	040.000	000 000
Chicago 2,860,000	3,177,000	2,893.000	246,000	803,000
Do afloat	000.000	100,000	000	549 000
Milwankee 659,006	828,000	438,000	9,000	543,000
Do shoat	******	* * * * * * * * *	******	******
Fort William	******	*****		
Port Arthur*1,882,000 Duluth	18.000	2,025,000	133,000	470.000
		2,020,000	200,000	*******
Minneapolis11,460,000	90,000	2,415,000	81,000	1,403,000
St. Louis 4,508,000	872,000	84,000	10,000	14,000
Do afloat	******			******
Kansas Oity 1.088,000	938,000	82,000	1 10004	*********
Peorie	485,000	1,017,000	49.000	24,000
Indianapolis 175,000	188,000	25,000		
Un Mississippi River	******	*****		
On Lakes	188 000	'es ine	17,000	69,000
Omeanalandriver 152,000	155,000	85,000	17,000	00,000
Total Mar. 12, 1904. 33,396,000	9,867,000	10,694,000	1.033,000	8,780,000
Total Mar. 5, 1904 84,658,000	9.157.000	10.253,000	1.151,000	4,088,000
Total Mar. 14, 1908 46,066,000	10.812.000	7.317.000	1,047,000	1,637,000
Total Mar. 15, 1902. 51,997,000	9.686.000	3,486,000	8,080,000	1,878,000
Total Mar. 16, 190155,124,000	22,345,000	10.871,000	1,198,000	1.887,000

* 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 dis-close 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 expecta-

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 14 were 6,778 packages, valued at \$351,705, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 14.		1904.	1903.		
NEW TORK TO MAR. 14.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	84	225 384	11	445 310	
Other European	3,530	19,732		76,062	
India		8,479 7,856	142	4,651 6,364	
Africa	2 862	1,844 4.861	23 803	1,594 7,152	
Mexico. Central America.	33	465 3,092	13 208	368 2.426	
South America	1,717	12,756	1,452	13,722	
Other Countries	891	2,857		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 \$4.658.051 in 1903.

\$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. Ginghams, 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. Burlaps 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 Eugland whose bonds or notes are a direct obligation on all the taxable property of the district and whose indebtedness does not exceed 35 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

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 54 infirmary bonds.

Commissioners, for \$35,000 5% infirmary 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 Aud itor.

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%. 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. Follow-

Western German B'k, Cin.....\$7,593 75 W. R. Todd & Co., Cincinnati. \$7,525 00 Well, 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

Bonds Authorized.—The issuance of \$20,000 water bonds

has been authorized.

Bessemer, Ala.—Bonds Defeated.—The election held Feb-

ruary 29 resulted in 133 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.

Detail April 20, 1004. Integrat (rate not to around 5%) semi-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 Eric County Savings Bank a \$12,950 4% deficiency bond, dated March 1, 1904, and maturing July 1, 1904.

Bond Offering.—Proposale 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, 1004, and maturing July 1, 1905.
100,000 00 3\% 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 % 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 31/4% 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 101'86 and interest. Premiums of \$300 and \$764 22, 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 21/2% 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:

3470,000 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.

45,000 4% coupon Sewer District No. 1 bonds, dated March 1, 1904. Maturity, March 1, 1919.

5,000 4% coupon Sewer District No. 2 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.

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.

75,000 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, 1919.

255,000 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

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:

* 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, 1908.

\$0,000 4% electric-light-works bonds, dated Oct. 26, 1908.

\$0,000 4% sewerage disposal bonds, dated Dec. 29, 1903.

25,000 4% street-improvement and intersection bonds, dated Sept. 1, 1918.

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.

Copish 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, 1903. 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, Ohlo.—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%; 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 03 for 5s.

See V. 78, p. 1002, for description of bonds. Findiay, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 11, by William Demland, City Andltor, 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 41/2 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.

Grant Bar Wis Bonds 4 technical The Common County

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, semiannual 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 41/25 refunding bonds. Denomination, \$500. Interest semi-annually at the Second National Bank of Hamilton. Matur-

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

Highland Park, Mich.—Bond Sale.—Oa March 7 the \$8,000 water-works bonds described in V. awarded to Seasongood & Mayer, Cincinnati, at 103 668 and interest. Following are the bids:

Hillsboro (111.) School District.—Bonds Voled.—Tais 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:

	(\$50,000 refunded water bonds
Provident Institution for	50,000 refunded water bonds@100.75
Savings, Jersey City	50 000 refunded water bonds
The state of the s	50 000 refunded water bonds
Yorkville Bank, New York	10 000 refunded general bonds
City	10,000 refunded goueral 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 aly. Maturity, April 4, 1984. La Crosse, Wis.—Bond Sale.—W. J. Hayes & Sons, Cleve-July.

land, 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, Ohlo.—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 sever bonds described in V. 78, p. 838, were awarded to the Sacramar Trials of Safe Denocit Co. of Laurel at page 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, Exchange Bank, New Phila... 26,375 00 | Hayden, Miller & Co. Cleve... 26,301 60 | \$26,255 00

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, Ohlo.—Bond Sale Consummated.—Regarding the reported refusal on the part of the Western German Bank of Cincinnati to accept the \$30,000 41/2 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, \$20,000 414% 15-year, \$25,000 4% 20 year, \$35,000 4% 25-year and \$45,000 4% 80-year coupon turnplke and road-improvement \$45,000 4% 80-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.

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.

Mississippl.—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 31/2% 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 6g 20-year water-works bonds. Denomination to suit purchaser. Interest, annual. Deposit of 5g of bid required. Bonded debt March 14, 1904, \$1,200. Assessed valuation 1903, \$272,000.

Murray City (Village), Hacking County, Ohio.—Bond Sate.—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 (Ohlo) School District.—Bond Offering.—Proposals will be received until 12 M., March 21, by S. W. Haight, Clerk Board of Education, for \$15,000 4½% 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 well before 1908 \$7,829,000. valuation 1908, \$7,822,000.

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 31/4 gold sinking fund high-school bonds. Denomination, \$1,000. Date, March 1, 1904. Interest payable at the office of the City Treasurer. 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 31/4% gold registered cor-

porate stock, as follows:

\$1,000,000 35% stock for construction of docks and ferries. Maturity, Nov. 1, 1953.

1953.

1.300.000 3145 stock for school honses and sites. Maturity. Nov. 1, 1953.
75,000 3145 stock for high schools and sites. Maturity. Nov. 1, 1953.
150,000 3145 stock for parks, parkways and drives. Maturity, Nov. 1, 1953.
75,000 3145 stock for public comfort stations. Maturity, Nov. 1, 1953.
50,000 3145 stock for public comfort stations. Maturity. Nov. 1, 1953.
50,000 3145 stock for heating and light plant—American Museum of Natural History. Maturity, Nov. 1, 1953.
50,000 3145 stock for building American Museum of Natural History. Maturity, Nov. 1, 1963.
50,000 3145 stock for Fire Department. Maturity. Nov. 1, 1953.
50,000 3145 stock for Riverside Drive extension. Maturity, Nov. 1, 1953.
50,000 3145 stock for improvement of Atlantic Ave. Maturity, Nov. 1, 1953.
100,000 3145 stock for additional water supply. Maturity, Nov. 1, 1953.
100,000 3145 stock for new aqueduct. Maturity, Oct. 1, 1955.
All the above bonds are exempt from taxation except for

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 3½% 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. 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 re ceived 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 for 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... \$25,875 00 | Adams-Phillips Co, Los Ange. \$25,350 00 S. A. Kean, Chicago....... 25,875 00 | William Kettner 25,800 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 Countil and March 2020 44 10 20 year (ortical) corner in cils, at Moore, for \$13,000 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:

Sablne 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 anguld bends at year and the securities will prob 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 \$80,000 5% improvement District No. 2 bonds to Geo. W. Brackenridge of San Antonio at par and interest. Securi-

ties 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 tion, \$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 I. Zeller, Secretary, Board of Supervisors P. O. by Frank L. Zeller, Secretary Board of Supervisors, P. O. Oregon. Securities are issued under the Drainage Law of Missourl. Denomination, \$500. Date, April 1, 1904. Interest annually at the office of the County Treasurer. Maturity as follows:

ì	April 1, 1997\$2,000 A	pril 1, 1913\$4,500	April 1, 1919\$6.500
ı	April 1, 1908 3,500 A	pril 1, 1914 5,000	April 1, 1920 7.00
ł	April 1, 1909 3,500 A	prii 1, 1915 5,000	April 1, 1921 7.50
ł	April 1, 1910 4,000 A	pril 1, 1916 5,500	April 1, 922 8.000
I	April 1, 1909 3,500 A April 1, 1910 4,000 A April 1, 1911 4,000 A	pril 1, 1917 6,000	April 1, 1923 8,500
ı	April 1, 1912 4,600 A	pril 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 retraining 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 schoolimprovement bonds.

Toronto, Ont.—Debenture Election.—An election will be held March 23 to vote on the question of issuing \$1,000,000

31/2% 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 (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, 1910.... 2,000 | Sept. 1, 1910... 2,000 | Sept. 1, 1910.

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 101.57. Following are the bids:

Utica, N. Y.—Bond Sale.—On March 14 the \$14,685 70 31/3 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 bld 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 anthorized 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

Waterbury Conn.—Bond Offering.—Proposais 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 Treasnrer, 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 81/2% 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 Legis-

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 Bertolette 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 31/2% 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 managenessful bidders. For fuller information see "City Record," published at 2 City Hali, New York.

Consult any Bank or Tru st Company, or address

EDWARD M. GROUT, Comptroller City of New York 280 Broadway, New York

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.

NEW LOANS.

\$100,000 CLARKE COUNTY, GA. ROAD IMPROVEMENT BONDS.

Seaied bida 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 next fifteen years and \$5,000 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

Assessed valuation of property \$6,500,000
Market value of property \$,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

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.

THOS. P. VINCENT, Chairman Board of County Commissioners.

FARSON, LEACH & CO.,

Public Securities,

NEW YORK. BOSTON. PHILADELPHIA.

T. B. POTTER,

MUNICIPAL and BONDS. CORPORATION

172 Washington Street,

CHICAGO. . . . ILLS. LIST ON APPLICATION.

Wellston (Ohlo) 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:

Kieyboite & Co., Cincin......\$17,908 40
8. Kuhn & Sons, Cincinnati..... 17,955 00
1 Lamprecht Bros. Co., Cleve.... 17,958 70
Failer, Parsons & Snyder,
Cieveland 17,350 00
1 Lamprecht Bros. Co., Cleve... 17,958 70

W. R. Todd & Co., Cincinnati... 17,658 00
Well, Roth & Co., Cincinnati... 17,658 00
Well, Roth & Co., Cincinnati... 17,658 00
New let Nat. B'k, Columbus... 17,646 00
New let Nat. B'k, Columbus... 17,527 00
Union Sav. B'k & Tr. Co., Cin... 17,777 00
Wellswille Ohlo. Ponds dutherized The City... Co., Cin... 17,316 00

Wellsville, Ohio.—Bonds Authorized.—The City Council on March 1 passed an ordinance providing for the issuance of \$4,100 4% receiving vanit bonds. Denomination, \$500. Date, May 1, 1904, Interest, semi-annual. Maturity, May 1, 1914. Westerly, R. I.—Bonds Proposed.—A bill is before the Legislature providing for the issuance of \$100,000 gas best. Legislature providing for the issuance of \$100,000 gas, heat-

ing and lighting-plant bonds.

Westerville, Ohlo.—Bond Offering.—Proposals will be received until 12 M., April 12, by C. P. Sprague, Village Clerk, for \$27,000 5g assessment bonds, as follows:

\$15,000 5% State Street assessment bonds.
7,000 5% Chellege 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. Accrued interest to be paid by purchaser. Certified check for 13 of the amount of bonds bid for required.

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. Denomination, \$500. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1,

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. Securities are dated Nov. 2, 1903, and will be delivered May 2, 1904.

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 bouds, maturing March 1, 1014. Check for 10% required.

3,000 4% tire-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 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 1945, inclusive.

2,650 5% Jackson Street grading bonds. Denomination, \$530. 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, \$200. 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 1905 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, \$170. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.

1,575 5% School Street sewer bonds. Denomination, \$255. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.

1,575 5% School Street sewer bonds. Denomination, \$255. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.

1,575 5% School Street 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.

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 2ist, 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 2ist, 1904, for all or any part of \$70,00 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.

GEORGE H. DREW,

Address proposals to

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 SPECIALTY

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO. CLEVELAND. BOSTON.

NEW LOANS.

\$10,000

WATERBURY, CONN.

42 SEWERAGE BONUS.

City Clerk's Office, City Hall,
Waterbury, Connecticut, March 14, 1904. Sealed proposals will be received at this office un
fil 8 o'clock P. M., MONDAY, APRIL 18, 1904, (at
which time they will be opened in public at a meet
ing of the Board of Aldermen) for the purchase of
the following-described bonds:
\$10,000, The Sewerage B nds 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 semiannually on the first days of January and July in
each year.

four per centum (4%) per annually on the first days of January and July in each year.

The principal of sald bonds shall be payable thirty (30) years from the date thereof, and both principal and interest to be payable by New York dratt, 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

3½% 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 51/2%.

> Printed lists and prices upon application.

MUNICIPAL

Public Service Corporation BONDS.

E. H. ROLLINS & SONS. BOSTON.

Denver. Chicago. San Francisco.

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