

# THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)  
 Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 28, have been \$1,833,167,312, against \$2,151,975,264 last week and \$2,296,249,876 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Feb. 28.	1903.	1902.	P. Cent.
New York.....	\$873,971,271	\$1,264,714,999	-30.9
Boston.....	88,572,584	114,951,215	-22.9
Philadelphia.....	83,152,402	97,328,637	-14.6
Baltimore.....	15,033,873	16,542,835	-9.1
Chicago.....	130,599,234	154,283,845	-15.3
St. Louis.....	35,083,492	42,453,351	-17.4
New Orleans.....	11,209,779	13,000,000	-13.8
Seven cities, 5 days.....	\$1,237,622,135	\$1,703,269,882	-27.3
Other cities, 5 days.....	209,847,691	245,186,419	-14.4
Total all cities, 5 days.....	\$1,447,469,826	\$1,948,456,301	-25.7
All cities, 1 day.....	385,697,486	347,793,575	+10.9
Total all cities for week.....	\$1,833,167,312	\$2,296,249,876	-20.2

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 21, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 21.1 per cent. Outside of New York the increase over 1902 is 24.2 per cent.

Clearings at—	Week ending February 21.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
New York.....	1,333,724,023	1,118,558,874	+19.2	1,230,760,794	878,185,581
Philadelphia.....	116,441,530	86,536,542	+27.6	81,167,809	70,948,211
Pittsburg.....	45,929,188	31,845,921	+44.2	34,962,411	24,213,035
Baltimore.....	20,444,671	22,036,852	-7.2	18,991,898	15,686,053
Buffalo.....	6,765,944	5,930,073	+14.1	5,610,189	4,027,233
Washington.....	3,776,398	2,740,673	+37.8	2,377,968	2,163,234
Albany.....	3,692,275	2,210,764	+67.0	2,303,957	2,151,349
Rochester.....	2,071,601	1,812,298	+14.2	1,738,106	1,589,464
Syracuse.....	1,345,279	1,017,768	+32.2	852,613	828,942
Sarantone.....	1,687,097	1,320,278	+27.8	1,005,821	925,600
Wilmington.....	1,200,000	842,665	+42.4	774,367	919,848
Binghamton.....	419,800	348,800	+20.4	504,700	278,300
Chester.....	338,002	262,649	+28.7	270,339	296,075
Greensburg.....	420,967	288,564	+48.3	339,704	250,000
Wheeling.....	780,851	591,077	+32.0	512,684	.....
Wicks Barre.....	924,506	789,002	+17.1	.....	.....
Utica.....	2,544,662	Not include	d in to	tal.	.....
Erie.....	412,606	Not include	d in to	tal.	.....
Total Middle.....	1,534,002,132	1,277,127,795	+20.1	1,382,173,360	1,002,532,925

Clearings at—	Week ending February 21.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
Boston.....	143,727,986	106,381,002	+35.1	108,887,238	98,623,086
Providence.....	7,032,000	4,950,000	+42.1	5,560,500	5,662,100
Hartford.....	2,578,952	2,063,135	+25.0	1,802,744	2,315,634
New Haven.....	1,640,113	1,470,109	+11.6	1,195,021	1,570,513
Springfield.....	1,460,860	1,333,147	+9.5	1,124,229	1,013,802
Worcester.....	1,701,186	1,206,311	+41.0	1,255,455	1,034,374
Portland.....	1,340,757	1,090,262	+22.9	973,619	792,888
Fall River.....	1,018,579	1,069,070	-4.8	656,021	874,863
Lowell.....	506,018	528,054	-4.2	490,780	459,177
New Bedford.....	472,535	360,273	+31.1	374,589	369,429
Holyoke.....	348,728	240,691	+44.9	283,355	273,949
Total New England.....	161,827,714	120,692,054	+34.1	122,573,551	112,989,815
Chicago.....	158,987,371	139,476,046	+14.0	116,656,171	116,296,306
Cincinnati.....	22,679,050	19,474,750	+16.5	17,473,750	13,630,050
Detroit.....	9,222,333	7,662,750	+20.4	7,000,716	6,785,011
Cleveland.....	13,976,700	11,225,022	+24.9	10,228,430	8,849,217
Milwaukee.....	7,856,871	5,898,621	+33.2	5,420,973	6,156,681
Columbus.....	4,000,000	2,961,700	+35.0	2,494,200	2,257,750
Indianapolis.....	4,945,289	4,040,131	+22.4	2,784,476	2,379,807
Peoria.....	2,651,515	2,791,910	-5.0	2,266,110	1,614,998
Toledo.....	2,945,119	2,395,891	+23.0	1,881,715	1,551,696
Grand Rapids.....	1,555,610	1,153,814	+34.8	1,035,855	1,035,582
Dayton.....	1,527,664	1,239,720	+23.2	1,111,826	967,656
Evansville.....	995,351	830,272	+19.9	816,056	951,668
Youngstown.....	604,883	593,169	+2.0	398,667	235,606
Springfield, Ill.....	655,087	589,462	+11.2	450,000	209,110
Lexington.....	563,830	386,997	+46.0	432,519	313,291
Akron.....	629,400	541,600	+16.2	555,400	369,700
Kalamazoo.....	629,732	428,380	+46.9	372,024	388,800
Rockford.....	385,257	311,146	+23.8	272,875	274,285
Springfield, O.....	302,842	247,089	+22.3	332,736	358,917
Canton.....	386,056	427,416	-9.7	266,106	299,583
Jacksonville.....	189,762	139,595	+35.9	131,051	131,728
Quincy.....	406,289	329,154	+23.4	208,531	200,000
Bloomington.....	323,632	334,289	-3.2	326,326	177,676
Jackson.....	154,096	214,122	-28.0	100,000	.....
Ann Arbor.....	88,093	61,415	+43.4	57,716	.....
Mansfield.....	151,177	192,780	-21.6	110,000	65,000
Decatur.....	191,825	191,088	+0.4	.....	.....
Total Mid. Western.....	237,004,974	204,142,339	+16.1	173,234,229	164,500,018
San Francisco.....	28,259,564	20,014,033	+41.2	16,606,687	14,217,639
Salt Lake City.....	2,524,337	2,743,114	-8.0	1,972,686	1,978,041
Portland.....	3,155,771	2,376,246	+32.4	1,727,061	1,714,506
Los Angeles.....	5,523,885	3,561,649	+55.1	2,379,594	1,763,944
Seattle.....	4,132,884	2,559,329	+61.4	1,972,549	1,459,117
Spokane.....	1,870,188	1,297,158	+44.2	717,621	1,047,634
Tacoma.....	2,049,618	865,784	+136.7	831,605	714,489
Helena.....	589,440	486,105	+21.3	549,619	477,517
Fargo.....	387,704	397,676	-2.5	584,231	349,799
Sioux Falls.....	197,838	233,365	-15.2	162,953	109,983
Total Pacific.....	48,691,229	34,534,459	+41.0	27,504,906	23,857,669
Kansas City.....	18,187,838	15,938,468	+14.1	13,207,886	10,714,868
Minneapolis.....	11,539,829	9,548,828	+20.9	7,520,070	7,800,462
Omaha.....	6,000,000	5,827,249	+3.0	5,285,575	4,928,437
St. Paul.....	5,441,501	4,408,713	+23.4	3,661,303	3,446,765
Denver.....	3,606,218	3,276,979	+10.1	3,818,030	3,521,724
St. Joseph.....	4,740,171	3,620,356	+30.9	3,593,959	3,204,341
Des Moines.....	1,774,751	1,560,106	+13.7	1,306,127	1,132,484
Davenport.....	783,803	747,402	+4.9	646,719	567,620
Sioux City.....	1,395,898	1,424,439	-2.0	1,074,685	927,834
Topeka.....	1,317,691	1,402,129	-6.1	1,287,055	590,679
Wichita.....	669,095	581,935	+15.1	499,382	471,412
Fremont.....	179,050	108,612	+64.9	148,272	104,220
Colorado Springs.....	573,223	950,000	-39.7	1,265,760	.....
Total other West'n.....	56,209,068	49,392,216	+13.8	43,312,823	42,741,512
St. Louis.....	47,251,581	44,250,047	+6.8	35,157,521	26,648,250
New Orleans.....	16,048,991	11,858,687	+35.3	10,358,281	11,542,440
Louisville.....	10,824,920	6,910,170	+56.6	8,015,113	6,848,617
Galveston.....	4,784,500	3,473,000	+37.8	2,818,000	3,152,000
Houston.....	7,398,420	4,898,626	+51.0	3,999,544	4,186,124
Savannah.....	4,436,318	2,408,218	+84.2	3,885,425	5,307,148
Richmond.....	3,736,099	3,386,886	+10.3	3,031,893	3,100,000
Memphis.....	3,315,492	2,657,389	+24.8	2,637,779	3,023,470
Atlanta.....	3,024,623	2,198,916	+37.6	1,972,373	1,664,846
Nashville.....	2,420,475	1,345,384	+79.9	1,299,845	1,119,617
Norfolk.....	1,639,201	1,321,893	+24.1	1,360,987	1,238,979
Augusta.....	2,519,068	1,022,761	+146.3	1,186,017	1,686,068
Knoxville.....	1,051,607	636,733	+65.2	446,224	616,222
Fort Worth.....	1,410,712	1,012,925	+39.3	932,299	751,529
Birmingham.....	1,127,368	1,225,649	-8.0	800,000	700,000
Macon.....	804,000	717,000	+12.1	707,000	557,000
Little Rock.....	953,364	839,530	+13.6	694,721	512,815
Chattanooga.....	599,740	521,586	+15.0	527,149	320,617
Jacksonville.....	412,757	339,170	+21.7	271,267	270,274
Beaumont.....	480,911	446,252	+7.6	.....	.....
Charleston.....	1,317,362	Not include	d in to	tal.	.....
Total Southern.....	114,240,147	91,470,822	+24.9	80,788,438	73,246,416
Total all.....	2,151,975,264	1,777,359,685	+21.1	1,829,582,307	1,414,537,689
Outside New York.....	818,251,241	658,800,811	+24.2	598,821,513	536,352,105
CANADA—					
Montreal.....	18,296,384	18,912,586	-3.3	13,258,380	13,629,880
Toronto.....	15,988,504	12,468,768	+28.2	10,007,319	9,550,642
Winnipeg.....	3,243,244	2,410,440	+34.6	1,626,004	1,733,548
Halifax.....	1,389,973	1,856,642	-25.2	1,528,257	1,300,000
Hamilton.....	898,255	853,231	+5.3	708,101	700,000
St. John.....	770,207	7			

## STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to-day. The editorial discussions in the SUPPLEMENT embrace the following topics—

RAIL BONDS.

IMPROVED TRACKLESS TROLLEYS.

ELECTRIC LOCOMOTIVES IN INDUSTRIAL SERVICE.

AGGRESSIVENESS IN ELECTRIC ROADS.

AUTOMATIC BLOCK CLOSING.

## THE FINANCIAL SITUATION.

The decision of the United States Supreme Court in the lottery case, which has been made public this week, has left a bad impression among conservative classes. This feeling has been caused more from some of the suggestions contained in the opinion of the Court which the issue raised has given rise to, than from the settlement of the single question involved.

Of course nothing was actually decided in this matter except what was necessary in coming to the conclusion reached. Lottery tickets were the article at issue; and the question before the Court for adjudication was, whether they were an article of commerce, and if so whether an Act of Congress forbidding inter-State traffic in them was constitutional. Consequently the distinctive facts in the case are that lotteries had been made illegal in every State; that they were confessedly a harm to public morals; that the business "is one which no one can be entitled to pursue as of right." With an organization having these characteristics to be suppressed, it seems to have become easy for the Court to find a way to reach the end sought. Says Justice Harlan in the prevailing opinion: "We should hesitate long before adjudging that an evil of such appalling character carried on through inter-State commerce cannot be met and crushed by the only power competent to that end." No one can be surprised at the decision made when such a spirit, as these words express, animated the majority of the Court. The chief aim apparently was to extinguish an evil—the true meaning of the Constitution was a secondary matter.

But while the foregoing in some respects confines within narrow limits the application of the present lottery decision, in other important particulars the decision goes so far as to make it a dangerous departure, for it no doubt tends in the direction of a much wider construction of Congressional power conferred by the Constitutional provision. Hitherto the law now upheld would have been declared by the large body of the legal profession to be clearly inconsistent with the views of the framers, and with the obvious meaning of the provision, of the Constitution. Another decision need make no greater inroad than this has made to confer upon Congress discretionary prohibition so broad as to enable it to open and shut the doors of inter-State commerce to whatever articles it chooses.

We simply say the present decision is a step in that direction. In the first place, this is evident from the fact that the decision has made lottery tickets articles of commerce. Only through that construction could they have been brought within the provision of the Constitution which grants to Congress the power to regulate inter-State commerce. Why are they articles of commerce? Justice Harlan tells us in the

opinion of the court. He says—(1) because they have "a money value"; (2) because, "in short, a lottery ticket is a subject of traffic and is so designated in the Act of 1895." Then, again, though the power granted by the Constitution is to "regulate" inter-State commerce, the Court construes power "to regulate" to carry with it the power "to prohibit." It says "the Constitution does not define what is to be deemed a legitimate regulation of inter-State commerce." "It does not attempt to set forth all the means by which such powers may be carried into execution. It leaves to Congress a large discretion as to the means that may be employed in executing a given power." And finally the Court concludes "that Congress \* \* may devise such means \* \* as will drive that traffic out of commerce among the States." Which is to be understood as affirming that discretionary power already exists in Congress to shut out articles from inter-State commerce pretty much as it may will.

From these brief extracts it will be observed that the lottery decision, although not at the moment dangerous in itself, may in the particulars specified become a troublesome precedent. The Court has found a way to construe into lottery tickets the character of a commodity which in mass make up inter-State commerce. In reaching that conclusion the opinion has stated that dependence has been had mainly upon the fact that they were "so designated in the Congressional Act of 1895"—that is, so designated by Congress. The Court has also actually suggested that our National Legislature has the implied power to drive an article from inter-State commerce. Clearly, greater vigilance will be the price of the continuance of industrial liberty hereafter.

The action of the New York Stock Exchange in suspending one of its members from the privileges of the Exchange for a year on account of his alleged connection with the notorious litigation against the Northern Pacific Company, furnishes new evidence of the plane on which the affairs of that institution are conducted and of the vigorous policy enforced by the Board of Governors in defense and protection of the integrity and high personnel of its members. It must act, moreover, as a further deterrent upon future litigation of this character. We say a "further" deterrent because recent court decisions in dealing with such litigations are obviously going to have the same effect. Scarcely a large combination has been formed in recent years which has not had to contend with litigation designed to hinder or obstruct the undertaking—in most cases, too, not from sincere motives or in defense of real rights, but simply to promote speculative ends. The Northern Pacific litigation was the most objectionable and sensational of the whole lot. It will be remembered that some of the parties active in it went so far as even to defy the courts, and that both the nominal plaintiff in the case and also his counsel were cited to answer charges of contempt of court. It will likewise be recalled that an injunction granted in one of the suits, if it had not been promptly vacated by another judge, would have delayed the retirement of the preferred stock of the company for a whole year, the suit evidently having been purposely delayed until the last moment with that end in view. If the stock had not been retired on the first of January 1902, it could not have been retired until the first of the following

January. We know nothing of the merits of the charges against the particular member who has been suspended beyond what the general reader knows. Of the character, however, of the Peter Power litigation no well informed person has at any time had any doubt. We are sure the effect of the action of the Exchange, added to the judicial condemnation of such suits, will tend to purify the financial atmosphere, in which sense it will be a public good.

The Pennsylvania Railroad Company's report reached us yesterday afternoon too late to permit extended analysis the present week. We are obliged, therefore, to defer our review of the same until next week. One or two points, however, may be referred to to-day. In the first place it should be noted that the report is issued with extraordinary promptness. The annual report of the Pennsylvania has always been early in making its appearance, but this year all past records in this respect are excelled. To issue a complete annual report of a company of the magnitude of the Pennsylvania Railroad comprising over 10,000 miles of road and having nearly 220 million dollars gross receipts for the year—to issue a report of such a company inside of two months after the close of the period to which it relates, is an achievement of a high order, worthy of this great corporation.

As to the showing made by the company in its income exhibit, we have time to-day only for one allusion. The company had available net income of \$25,849,963, which was diminished by \$536,528 through sinking fund payments, reducing the sum to \$25,314,435. The call for the 6 per cent cash dividends paid was only \$12,262,491, or, roughly, just about half the available net income. Out of the amount remaining after the payment of the dividend the company applied no less than \$12,500,000 in extraordinary expenditures, representing amounts expended in revision of grades and alignment, and for additional tracks, piers, yards, bridges, stations and other facilities, abolition of grade crossings and increase of equipment. The reader should note carefully the relation between these two amounts—should observe we mean that while \$12,262,491 was applied in payment of dividends, a sum even larger than this (\$12,500,000) was applied in extraordinary expenditures for improving the property and raising its standard of efficiency.

We might add that this 12½ million dollars represents simply the appropriation of this character on the lines east of Pittsburgh. On the Pennsylvania Company lines an additional amount of \$2,000,000 was transferred to extraordinary expenditure fund, and on the Pittsburgh Cincinnati Chicago & St. Louis \$808,661 more. Altogether it will be seen that 15½ million dollars was applied out of earnings for improvements and betterments. Such figures carry their own comment, and it is needless to dilate upon them.

The statement of the New York Associated Banks on Saturday a week ago showed a further increase of \$13,975,300 in loans, bringing that item up to \$950,208,700, which is the high record. The previous high record was \$938,191,200, on March 1 1902. The increase in loans was attributed to syndicate borrowings and liquidation of indebtedness to Europe. The reserve held was diminished by \$3,760,700. Deposits were increased by \$10,909,200, which is \$694,600 more than the increase in loans, minus the loss of cash.

The reserve required was \$2,727,300 more than in the previous week, and this, added to the loss in cash, reduced the surplus reserve by \$6,488,000. The surplus now is \$9,041,675, which compares with \$12,456,650 in 1902, \$14,546,675 in 1901 and \$19,678,500 in 1900. The surplus, not counting reserve against U. S. deposits, is \$19,081,975.

Reflection over the holiday on Monday seemed to have added importance in the minds of bankers to the bank statement, which, as stated above, made a new high record for loans and a low record for surplus reserve in the third week of February. There was little change in the ruling rate for call money, but time money was decidedly firmer, and the minimum rate for commercial paper advanced to 5 per cent. The spring demand for currency at the West followed close upon last week's requirements at the South. The Sub-Treasury transferred for banks \$1,000,000 to Chicago, and it was reported that more than this amount had been sent by express. On Thursday \$750,000 in gold coin was exported to Argentina. Such an operation is unusual at this time of the year. It is probable that the export of gold was covered by the sale of sterling bills. George O. Gordon, Agent of the London & Rio Plate Bank, Limited, which sent out \$500,000, stated that it was a special operation on order from Buenos Ayres. To offset this export of gold, nearly a million dollars of gold coin was received by banks and bankers by registered mail from San Francisco. The two transactions had no connection with each other, and it was simply a coincidence that they balanced so nearly.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week at 2 to 4 per cent, averaging about 3 per cent. On Tuesday rates were 2@3 per cent with 2½ per cent as the ruling rate. On Wednesday the range was 2½@3 per cent, averaging 2¾ per cent. On Thursday the market was affected by the payment of \$6,500,000 for the new stock of the Manhattan Railway Company. The range was 2½@3½ per cent and the ruling rate was 3 per cent. On Friday the range was 3@4 per cent and the ruling rate was 3½ per cent. Banks and trust companies loaned on Tuesday at 2½@2¾ per cent as the minimum but on Wednesday all loans were marked up to 3 per cent and no new loans were made below that rate. Time money advanced on Tuesday to 4¼@5 per cent. Sixty day money is 5 per cent and three to six months money is 4¾@5 per cent, according to collateral. Some bankers decline to make time loans below 5 per cent. There is very little doing in commercial paper. Out-of-town institutions are buying sparingly and local banks are almost out of the market. Banks having mercantile accounts report a continued good demand for accommodation by merchants, which is being met without their paper coming upon the market. Rates for commercial paper are 5@5½ per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for prime four to six months single names, and 5½ per cent and above for names not so well known.

There was no change this week in the official rates of discount of any of the European banks, and the open market rates in the principal cities was steady. The Bank of England rate is still maintained at 4 per cent. This week's return of the Bank shows the

ratio of reserve against liabilities 47.33 per cent, comparing with 48.06 per cent last week and 45.04 per cent in the corresponding week of last year. The cable reports discounts of sixty to ninety-day bank bills in London  $3\frac{1}{2}$  to  $3\frac{3}{8}$  per cent. The open market rate at Paris is  $2\frac{1}{4}$  to  $2\frac{1}{2}$  per cent, and at Berlin and Frankfurt it is  $2\frac{1}{4}$  per cent. According to our special cable from London the Bank of England gained £594,499 bullion during the week and held £36,045,496 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £422,000 net from the interior of Great Britain, to imports of £232,000 (of which £100,000 from Egypt, £61,000 from miscellaneous sources and £71,000 bought in the open market) and to exports of £60,000 to South America.

The firm tone of time money this week depressed the foreign exchange market. The inquiry for remittance was lighter, and for the first time this year there were large offerings of loan bills. It was also reported that Europe was buying American railway bonds. Sterling at Paris advanced on Wednesday to 25 francs 17 centimes. This would have prevented gold exports if the firmness of time money had not. Offerings of commercial bills were not large. The advance in the price of cotton has checked exports, except upon old contracts. There is a fair supply of grain bills, but many of these have been contracted for. The Assay Office paid for domestic bullion \$849,894.38. Gold received at the Custom House \$198,603, of which \$115 was American gold coin, \$193,000 foreign gold coin and \$5,488 bullion.

Nominal quotations for sterling exchange were 4 85 to 4 85½ for long and 4 88 to 4 88½ for sight. Posted rates for long bills were reduced on Wednesday by some of the leading drawers from 4 85½ to 4 85. The market on Tuesday was unchanged for long bills and 5 points below last week's closing rates for sight bills and cables. On Wednesday the rates for long and sight bills fell 15 points; cables were steady on account of the London settlement. On Thursday there was a further decline and the market was weak during the day, but final quotations were the same as on Wednesday, except for bankers' sight marks, which were 1.32 of 1 per cent lower. On Friday the market closed 10 points lower for all sterling quotations.

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

	FRI. Feb. 20.	MON. Feb. 23.	TUES. Feb. 24.	WED. Feb. 25.	THUR. Feb. 26.	FRI. Feb. 27.
Brown Bros. . . . . { 60 days	4 85½	4 85½	85½	85	85	85
{ Sight..	4 88½	4 88½	88½	88½	88½	88½
Baring. . . . . { 60 days	4 85½	4 85½	85½	85½	85½	85½
Magoun & Co. { Sight..	4 88½	4 88½	88½	88½	88½	88½
Bank British { 60 days	4 85	4 85	85	85	85	85
No. America. { Sight..	4 88	4 88	88	88	88	88
Bank of Montreal . . . . . { 60 days	4 85	4 85	85	85	85	85
{ Sight..	4 88	4 88	88	88	88	88
Canadian Bank { 60 days	4 85½	4 85½	85½	85½	85½	85½
of Commerce. { Sight..	4 88½	4 88½	88½	88½	88½	88½
Heidelberg, Ldk. { 60 days	4 85½	4 85½	85½	85	85	85
elheimer & Co. { Sight..	4 88½	4 88½	88½	88½	88½	88½
Lasard Freres. . . . . { 60 days	4 85½	4 85½	85½	85	85	85
{ Sight..	4 88½	4 88½	88½	88½	88½	88½
Merchants' Bk. { 60 days	4 85½	4 85½	85½	85½	85½	85½
of Canada. . . . . { Sight..	4 88½	4 88½	88½	88½	88½	88½

The market closed on Friday at 4 8430 to 4 8440 for long bills, 4 8740 to 4 8650 for sight and 4 8795 to 4 8805 for cables. Commercial on banks 4 8390 to 4 84 and documents for payment 4 83½ to 4 84½. Cotton for payment 4 83½ to 4 83½, cotton for acceptance 4 8390 to 4 84 and grain for payment 4 84½ to 4 84½.

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

Week Ending Feb. 27, 1908	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,098,000	\$6,031,000	Loss \$1,938,000
Sold.....	398,000	894,000	Loss 496,000
Total gold and legal tenders	\$4,496,000	\$6,925,000	Loss \$2,431,000

With the Sub-Treasury operations the result is as follows

Week Ending Feb. 27, 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior movement, as above	\$4,491,000	\$6,925,000	Loss \$2,434,000
Sub-Treas. operations.....	17,503,000	21,100,000	Loss 3,600,000
Total gold and legal tenders....	\$31,791,000	\$28,025,000	Loss \$3,766,000

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

Bank of	Feb. 26, 1908.			Feb. 27, 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 86,045,498	£ 36,045,498	£ 122,090,996	£ 87,862,283	£ 37,862,283	£ 125,724,566
France.....	101,389,418	48,845,350	150,234,768	100,164,099	44,170,788	144,334,887
Germany.....	85,323,400	13,064,500	98,387,900	89,451,000	14,596,000	104,047,000
Russia.....	76,995,000	7,543,000	84,538,000	71,094,000	7,108,000	78,192,000
Aus.-Hung'y.	46,288,000	12,755,000	59,043,000	46,240,000	11,992,000	58,232,000
Spain.....	14,428,000	19,970,000	34,398,000	14,047,000	17,538,000	31,585,000
Italy.....	17,309,000	3,178,400	20,487,400	15,919,000	3,122,400	19,041,400
Netherlands.	4,699,000	6,811,900	11,510,900	5,731,600	6,531,200	12,262,800
Nat Belg'm..	8,223,383	1,611,667	9,835,050	8,138,667	1,568,338	9,707,005
<b>Total this week</b>	<b>385,644,647</b>	<b>107,579,817</b>	<b>493,224,464</b>	<b>383,625,643</b>	<b>105,651,721</b>	<b>489,277,364</b>
<b>Total prev. wk</b>	<b>382,469,811</b>	<b>107,096,500</b>	<b>489,566,311</b>	<b>383,190,300</b>	<b>105,371,623</b>	<b>488,561,923</b>

MR. JORDAN'S OFFICIAL LIFE.

In the death of Conrad N. Jordan, Assistant Treasurer at this centre, the public service loses a distinguished and peculiarly faithful official and the financial world a man of considerable eminence. Mr. Jordan was well and favorably known as a bank official long before he entered the public service, but it was in the latter that he particularly distinguished himself. In the trying times during which he served he earned the high gratitude of all those who understood the difficulties with which the Treasury Department of the Government was beset. It is nearly eighteen years since the first Cleveland administration entered office, when Mr. Jordan was made Treasurer of the United States, and many may have forgotten how important were the services rendered by him even at that time, which preceded by eight years the panic that developed in 1893-94 at the time of the second Cleveland Administration.

One of Mr. Jordan's first acts as Treasurer was to issue the Treasury statement in a new form, presenting it in clear and easily comprehended shape. He showed by that departure in Government practice that he had no patience with statistical methods which supply merely a mass of figures without conveying any information. It was he who, for the first time, set down in plain figures the 100-million dollar gold reserve then required—set it down as a distinct and specific liability of the Government, giving official recognition to the fact that this reserve was an obligation of the Government of binding force, and rested on something more secure than mere tradition. It was he, too, who in this new form of statement segregated the different funds which had been held en masse among the Treasury assets and Treasury liabilities into separate and distinct classes, each being shown by itself and in such a way that the particular position of every fund could be known by a mere glance. Against the gold coin and gold bullion on hand there were set off the Government certificates outstanding, for which much of the gold was held and stood pledged. In the same way the silver bullion and silver dollars were shown in

connection with the silver certificates outstanding to represent the same. Another change which Mr. Jordan made was to treat fractional silver and minor coin as unavailable assets in payment of the obligations of the Government, which they clearly were. The effect of this and of the setting aside of the 100-million gold reserve was to bring out the fact that the "available" balance of the Government, instead of being 153 million dollars, as shown by the old form of statement, was really only 22 million dollars.

It is evidence of the character of Mr. Jordan's work in these particulars that in its essential features the Treasury statement is now issued in much the same form as originally prepared by him, with this difference, that the most of its requirements have since been made mandatory upon Government officials by Congressional enactment. It deserves, also, to be noted to the credit of Mr. Jordan that in the critical period which developed during the second Cleveland Administration (through no fault of that Administration), when the country was on the verge of the suspension of gold payments, Mr. Jordan, then recently appointed Assistant Treasurer, enjoyed in an unusual degree the confidence of the whole financial world. Indeed, it was a striking piece of good fortune that placed the Government in possession of such a man at such a time and in such a high position. He stood firm as a rock against anything tending towards even the partial suspension of gold payments. Moreover his advice was influential in determining the course of the Government on more than one occasion in the grave emergencies that were constantly arising at that peculiarly disturbing period.

In his devotion to public duty Mr. Jordan belonged to the type which we grieve to say is becoming somewhat rare in public life. He will always be remembered as a man who did nothing by indirection, who was in favor of the largest measure of publicity in Government affairs, and who never swerved from the path of rectitude in the slightest degree, and whose honesty or sincerity was never questioned, either in public life or out of it. While a Democrat in politics (though not of the Bryan type), he really belonged to no party in his public career. Recognition of this is found in the fact that originally appointed as Assistant Treasurer at this centre by President Cleveland he was retained through the whole of the McKinley Administration and was again re-appointed by President Roosevelt.

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#### THE QUESTION OF THE NEW STATES.

It is difficult to discuss with patience such an attempt as that which has lately been made to force the Senate to act favorably in the matter of admitting the three Southwestern Territories as States. The question of such admission is serious in itself, not less so because the step is irrevocable. Other disputed moves in legislation may be taken, and if they turn out to be mistakes may be retraced. A Territory once admitted as a State must always remain so. The notable instance of Nevada, whose population, reduced one-third in the two past decades, is now no greater than that of a third-rate Eastern city, shows what may be the consequence of an erroneous decision. It has been plainly shown that Congress, impressed with the dangers of the proposition to

admit New Mexico, Arizona and Oklahoma, did not wish to act at present.

This was the situation selected by a Senator, who has chosen to make the case of the three petitioning Territories his own, to make the consent of unwilling legislators the price of permitting a piece of absolutely necessary legislation to pass.

This incident is one of the experiences which tend, most unfortunately, to bring the whole scheme of Senatorial legislation into contempt. It certainly adds strength to the popular argument for some sort of closure rule in that branch of Congress. The spectacle of a great legislative body winning the right to vote only by tiring out the vocal capacities of a minority of one or two, is no more edifying now than it was in 1893. It has appeared to us in this Panama Canal discussion, as it did in the Silver Bill Repeal discussion of September in that year, that the position in which the Senate places itself by submitting to such absurdities is a more serious matter than the possible loss of an opportunity to talk, through enforcement of the previous-question rule.

It is contended by many people that all the Territories ought to be admitted to the privilege of Statehood, that the territorial form of government is anomalous to our institutions; that it was, in fact, established merely as a makeshift pending the partial settlement of new lands. The theory is reasonable on its face, and would be thoroughly plausible but for the system of representation in the Senate. The plan of granting two Senators to every State, however small, was originally adopted, as everybody knows, as a compromise through which the assent of the smaller States could be won to the Constitution. These States had demanded equality of representation in the one House of Congress, on the ground that otherwise representation according to population, as prescribed for the second House, would deprive them of voice in Federal legislation. It may fairly be argued now that these misgivings of States like Delaware and Rhode Island were superfluous; experience since then has proved that lines of division in Congress have been purely geographical, and as a rule have embraced great sections of the country, including larger and smaller States alike.

However this may be, the step was necessarily permanent. The conditions created by it were facts, and must be recognized as facts to-day; and one of those facts is the possibility that Senators from a dozen or so small States, with an aggregate population not as large as a single thriving Eastern commonwealth, may absolutely block or control an act of legislation on which an immense majority of the people of the United States are absolutely bent.

Such disadvantages as surround this system are, of course, inevitable, but that is no reason why the problem should be made more dangerous by steps which there is no necessity of taking. The system of government under which the Territories in question are now administered has been sufficient for practical purposes. It is naturally less agreeable to the citizens of the communities in question than State constitutions would be, under which they could have a voice in national affairs. But the point to notice is, that if the Territories are really thriving communities, their admission as States cannot in any case be long postponed; whereas if, like Nevada, they are not and have no chance of being anything but scattered mountain camps, there is abundant reason for

refusing them equal power in the Senate with Massachusetts or New York. Arizona's population amounts by the last Census to 122,000, New Mexico's to 195,000. Both together would hardly make up an ordinary provincial city in the North. In both a great part of the population is made up of wholly illiterate citizens, many of whom are Indians and most of whom are more or less migratory miners. It is not difficult to imagine what sort of influences would be exerted on such electorates when the choice of State legislatures and of United States Senators should be in question. Some very recent events in the politics of a small Eastern State hardly encourage the notion that the Senate's membership would escape deterioration by the admission of these States in the far Southwest.

Senator Depew spoke frankly and convincingly on this point in his speech in the Senate, a week or so ago. He addressed his argument fairly to the Senators of the smaller States themselves. After adverting to the criticisms published regarding the change already occasioned in the position of the Senate, Mr. Depew concluded very pointedly:

"I call the attention especially of the smaller States to the peril which they are inviting. Their sole protection now against a popular movement to make the Senate represent the people is the clause in the Constitution which says that no State can be deprived of equal representation in the Senate without its consent. But if for partisan purposes or to gratify ambitious friends in the Territories who are seeking National distinction, or for neighborly feeling or for indifference, the Senate becomes more and more, year by year, with the introduction of areas as against populations, of farms as against people, of mines as against citizens, the stronghold of the minority, the people will find a way to remedy the difficulty and to control both branches. If two-thirds of the larger States, impelled by political considerations to take care of the increasing number of ambitious and aspiring statesmen within their borders, should pass a Constitutional amendment making the representation in this body based upon population instead of upon sovereign States, and three-fourths of the States each having a grievance against the minority should adopt that amendment, it may happen that in the refinements possible in the judicial mind equal representation could be so explained away in the Supreme Court of the United States as to hold that such an amendment was not a violation of the Constitution."

#### THE LACKAWANNA REPORT.

Owing to the coal strike the report of the Delaware Lackawanna & Western Railroad Company for the calendar year 1902 makes of course a totally different showing from that of the previous calendar year. Instead of a surplus of \$1,196,054 above the 7 per cent dividends paid, as was the case in 1901, there is for 1902 a deficit of \$2,180,652 below the same dividend requirements. This is the result, it is proper to state, according to the rigorous methods of accounting pursued under the administration of President Truesdale.

Examination of the income statement will disclose that the deficit of \$2,180,652 exists solely by reason of the fact that the company continued the special appropriation for renewals and betterments made the previous year; in fact increased said appropriation by amount of \$535,021 over the similar appropriation for the twelve months ending December 31 1901. In other words, if this special charge to amount of \$3,058,148 were eliminated, there would be, instead of the deficit of \$2,180,652 shown, a sur-

plus of \$877,496; and this, too, in face of the fact that the company suffered from one of the worst miners' strikes with which the country has ever been afflicted. Here, then, we have indication of the position of unusual strength which the Lackawanna property holds—a circumstance to which we referred in reviewing the results for the previous year. Moreover, it is evidence of the undeviating policy pursued by President Truesdale that the practice of improving the property out of earnings should have been adhered to, though income had from a special cause been very seriously reduced.

But even the facts cited do not tell the whole story regarding the company's strength of position and the management's strength of purpose. For the same policy that dictated the large special appropriation referred to also led the Lackawanna management to make very liberal outlays for ordinary repairs and which are charged directly to expenses. The report is in the same elaborate form as in the previous year, and thus we are enabled to see the extent and nature of these outlays. The detailed statement given on page 20 of the report conveys to the reader the intelligence that the extraordinary outlays included in operating expenses from January 1 to December 31 1902 were no less than \$1,632,737. Turning now to the corresponding statement in the previous year, we find that the amount of the extraordinary expenditures of this character charged to operating expenses in 1901 was \$1,228,953, the increase in these charges in 1902 hence having been \$403,784.

Altogether therefore, despite the coal strike, the company appropriated for renewals and betterments \$3,058,148 and for extraordinary expenditures \$1,632,737, making no less than \$4,690,885—or almost a full million more than was appropriated in the same way in the previous year, the exact amount of the increase being \$938,805. The renewal and betterment charges included \$2,017,755 spent in buying new cars, \$804,132 spent in purchasing new locomotives and \$233,551 spent in building new bridges—which shows the general character of the work done. The extraordinary expenditures likewise included considerable amounts devoted to new bridges, new cars and new work of other descriptions.

The company's earnings from the transportation of coal diminished because of the strike \$2,603,424; this was offset to an extent by gains in other directions, and yet in aggregate gross earnings the decrease was \$2,108,879. More than the whole of this counted as a loss in the net, partly by reason of the increase in the company's extraordinary expenditures already referred to, partly by reason of the higher cost of materials, fuel and supplies, and partly by reason of the fact that the company found it very difficult to curtail service with the view of saving expenses even during the period of the strike. The loss in net earnings was \$2,137,742, which amount was further increased to \$2,200,874 by the addition of \$63,132 to taxes. Furthermore there was a loss in the coal mining operations resulting from the strike of \$346,166. Altogether the company had available net income of only \$8,115,337 in 1902 as against \$11,202,248 in the preceding year.

Except in coal there was a gain in revenues in practically all departments. President Truesdale considers particularly gratifying the increase in the earnings on miscellaneous freight. For such increase

indicates a steady and healthy growth in the general business of the company, and likewise promises further development from year to year. He thinks the growth in this line of traffic must be ascribed to the company's policy of encouraging by all reasonable and businesslike methods the location of industries and business enterprises along the company's lines. It deserves to be noted, too, that the comparative statement of freight traffic for the two years shows an increase in the tonnage of all but a very few items. To be precise, out of the 33 items (excluding coal) separately enumerated, 25 show increases over the year preceding and only 7 decreases. Moreover, of these 7 three belong to the iron and steel group, where the falling off must be ascribed to the peculiar conditions growing out of the anthracite miners' strike, which made it impossible for the railroads to supply sufficient fuel to enable these iron and steel industries to work at their full capacity.

It would seem as if the outlook for the Lackawanna the present year were unusually bright. The results on the coal business may of course be counted upon to be much better. The Delaware Lackawanna & Western, however, as is known, is an important trunk line as well as a large coal carrier. As it happens, the indications in this particular, too, are very encouraging, the agricultural tonnage, because of last season's abundant harvests, promising to be much heavier, while at the same time general business activity seems likely to continue unchecked.

There is still another circumstance that should not be ignored, namely the satisfactory rate situation. President Truesdale points out that rate conditions throughout the country generally in 1902 were more stable and satisfactory than for a number of years past, and he expresses the opinion that like conditions will prevail during 1903. He also notes that the railroads have recently been able to secure advances in their rates on certain important commodities, which should operate to increase their gross earnings to some extent. This last, of course, is a matter of great importance, since the Lackawanna, like other railroad companies, has found it necessary to increase wages in the case of a large percentage of its employes in all departments. The increase became effective the first of January 1903, and operating expenses may as a consequence be expected to increase on that account.

We had occasion to refer last year to the increased efficiency with which the road is being operated, and the same feature is observable on the present occasion. The average train-load was a little smaller than in the preceding year, but it nevertheless remained at a high figure, namely 361 tons, or only 11 tons less than in the preceding year; the averages appertain entirely to revenue freight—company freight being wholly excluded. The slight decrease recorded in the average followed from the inability of the company to load empty cars (during the coal strike; these cars would, under normal conditions, have been loaded with miscellaneous freight in one direction and with coal in the other. Through lack of tonnage it was necessary to move many empty cars to the point of re-loading. President Truesdale states that during those months of the year when the company's mining operations were uninterrupted the average tonnage per freight train mile showed a substantial increase over the same months of the preceding year.

### THE SEABOARD AIR LINE.

The annual report of the Seaboard Air Line Railway (which is the second report issued by that company) attracts attention by reason of the increasing prominence which that system has been playing in railroad affairs of late. Comprising over 2,600 miles of road and extending from Richmond, Norfolk and Wilmington on the north to Atlanta, Montgomery and Chattahoochee, Cedar Key and Tampa on the south, its lines gridiron an important portion of the South Atlantic States. Moreover the extension which is being built from Atlanta to Birmingham will render the system a still more important factor in Southern railroad matters. The report tells us that it is expected that the entire line between the two points named will be completed and in operation by the close of the present year.

When the combination which the promoters of the Seaboard Air Line Railway system have carried through was first proposed, the project seemed a decidedly venturesome one, though it was known that its backers were possessed of extensive financial resources. But now that the numerous constituent companies have been merged in the parent company, and that the various separate pieces of road have been welded together into a harmonious whole, and the system seems to have developed an assured earning capacity, the undertaking wears a different look. During the twelve months covered by the report gross earnings were increased (on substantially the same mileage) by \$650,764, bringing the aggregate amount up to \$11,579,815. A railroad with a gross earning capacity of over 11½ million dollars, while not seeming large alongside the huge properties to which we have become accustomed in this country, is yet evidently a system of no mean proportions.

The addition of \$650,764 to gross earnings was effected with an augmentation in expenses of only \$23,859, leaving an improvement of \$626,905 in the net. As a result of this improved net income, the company, after allowing for income from investments, had available net income of \$3,471,553. The call for interest and other fixed charges was only \$2,651,296, thus leaving a surplus for the twelve months of \$820,256. The corresponding surplus for the previous twelve months was only \$329,659. It is proper to say that the good showing for 1901-2 was attained notwithstanding a reduction in the agricultural tonnage. There was an increase in the volume of cotton freight, but nevertheless the total tonnage in the products of agriculture was only 481,855 tons, against 533,936 tons in 1900-01. In animal products there was also a loss in tonnage, presumably from the same cause—namely, deficient crops. But the other main classes of freight all recorded substantial gains, and the increase in the mineral tonnage and in articles of manufacture was exceptionally heavy.

In the case of a system like the Seaboard Air Line a high-freight train load is of course out of the question. Nevertheless, as evidence of what is being accomplished in that direction, it should not escape attention that the tendency is towards larger figures. With 740 million tons of freight carried one mile in the late fiscal year, as against 613 million tons in the corresponding fiscal year, an increase of 20 per cent, the freight-train mileage was added to only a little over 6 per cent, with the result that the average freight-

train load was raised to 175 tons, as against but 150 tons in 1900-01.

President John Skelton Williams notes that the sections of the country traversed by the lines of the system are experiencing a healthy and steady development. He says population is being increased by the inflow of a superior class of immigrants and settlers from the West and Northwest, who are developing the agricultural resources of the country as the timber lands are cleared. Cattle-raising is on the increase, especially along the lines in Florida. The growth of large and small manufacturing enterprises during the past twelve months in the territory tributary to the system, he asserts, has been marked, and furthermore that all indications point to a continuance of the present prosperous conditions.

No increase occurred during the year either in the company's bonded indebtedness or in the amount of its outstanding capital stock. Seven hundred thousand dollars of new  $4\frac{1}{2}$  per cent car trusts, however, were issued. On the other hand, \$708,330 of old car trust obligations were retired. Besides these payments, the company expended for new cars built in its shops and for the cash applied on new rolling stock purchased on the car-trust plan, \$267,255 additional, making total cash payments during the year on account of car trusts and for new rolling stock \$975,585. As far as current liabilities are concerned the company appears to be in comfortable shape, the working assets (including \$599,920 of materials and supplies on hand) being only slightly less than the working liabilities. These latter, according to the balance sheet, aggregate \$2,875,816, while the working assets are reported at \$2,792,137.

#### ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 197 shares and 40 shares were sold at the Stock Exchange. The transactions in trust company stocks reach a total of 19 shares. The prices paid show only slight variations from recent quotations. No sales of either bank or trust company shares have been made in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
10	Central National Bank.....	190	Feb. 1903— 180 $\frac{1}{4}$
50	City Bank, National.....	297-299 $\frac{1}{4}$	Feb. 1903— 299 $\frac{1}{4}$
8	Market & Fulton Nat. Bank....	261 $\frac{1}{2}$	Feb. 1903— 265 $\frac{1}{4}$
19	Mechanics' National Bank....	290 $\frac{1}{4}$	Jan. 1903— 289 $\frac{3}{4}$
50	Mercantile National Bank....	351	Feb. 1903— 347
100	Western Nat. Bank of the U. S.	390	Feb. 1903— 390
Shares.	TRUST COMPANIES—N. Y.	Price.	Last previous sale.
10	Central Realty B. & Tr. Co.....	610	Feb. 1903— 610
5	Union Trust Co.....	1438	Feb. 1903— 1450
TRUST COMPANY—Brooklyn.			
4	Brooklyn Trust Co.....	475	Feb. 1903— 480

\* Of this 40 shares were sold at the Stock Exchange.

—The well-known United States Assistant Treasurer at New York, Hon. Conrad N. Jordan, died on Thursday at his home in this city. Mr. Jordan had been ill only a short time (about ten days), pneumonia, which developed from a severe cold, being the immediate cause of death. Mr. Jordan was born on April 20 1830 and was consequently in his 73rd year. His life was a most active one, his banking career beginning at the age of sixteen, when he entered the Hanover National Bank as Assistant Clerk. Later he was Cashier of the Third National Bank of this city; then Auditor to the Receiver of the Gold Exchange Bank of this city; still later Treasurer for a short time of the New York Ontario & Western Railroad, etc. The office of Assistant Treasurer of New York Mr. Jordan had held continuously since April 1893, having been re-appointed at the expiration of the term in 1897 and again last July. For two years, from 1885 to 1887, he officiated as Treasurer of the United States, resigning to organize, with Mr. Daniel Manning, the Western National Bank of this city. The present Treasurer of the United States, Ellis H. Roberts, came here yesterday from Washington to act in Mr. Jordan's place for the time being.

—The New York Stock Exchange on February 24 suspended Mr. Camille Weidenfeld from his privileges as a member of the New York Stock Exchange on account of charges growing out of the Peter Power litigation against the Northern Pacific. The following is the resolution of suspension:

Charges and specifications having been brought against Mr. Camille Weidenfeld for acts detrimental to the welfare and interest of the Exchange, he was by a unanimous vote of the Governing Committee found guilty and suspended for one year, beginning to-day.

—Mr. Hugh J. Chisholm, President of the International Paper Company, has been elected to the board of the National Bank of North America of this city.

—Another new State Bank with capital of \$100,000 and surplus of \$50,000 will shortly be located on 34th Street between 7th and 8th avenues. In all probability it will be known as the 20th Ward Bank. Mr. Irving M. Shaw, Secretary, and Mr. A. E. Stilger, teller, of the North River Savings Bank, located at 8th Ave. and 34th Street, will hold official positions with the new institution, the latter to be the Cashier. These gentlemen have long been identified with the banking business in this locality, Mr. Shaw having been connected with the savings bank for 18 years and Mr. Stilger for 14 years.

—The stockholders of the Market & Fulton National Bank of this city voted on the 17th inst. to increase the capital from \$900,000 to \$1,000,000. It is not proposed to issue the new capital at the present time.

—Messrs. Redmond, Kerr & Co., Bankers, 41 Wall Street, New York, have issued a handsomely printed and illustrated pamphlet entitled "Banking and the Investment of Money." It describes the functions of private bankers and for the benefit of the uninitiated explains at length banking methods and practices. Valuable information is afforded concerning investment securities, letters of credit, foreign exchange and other matters with which people with money ought to be familiar. The booklet is very conveniently arranged for quick reference. Copies will be forwarded on application.

—Superintendent Kilburn of the Banking Department has authorized the Mt. Vernon Trust Company of Mt. Vernon, N. Y., to commence business. This corporation has \$200,000 capital and \$200,000 paid-up surplus and will absorb, as already stated in these columns, the Bank of Mt. Vernon, which has about half a million deposits and whose business is growing rapidly. Among the directors elected by the incorporators are Mr. John E. Borne, President of the Colonial Trust Co.; Mr. James M. Donald, Vice-President Hanover National Bank; Mr. Charles H. Fancher, President Irving National Bank; Mr. F. T. Martin, Cashier Corn Exchange Bank; Mr. S. H. Voorhees, New York Manager Royal Bank of Canada; Mr. W. B. Randall, Trust Officer Knickerbocker Company; Mr. Austin Corbin, of the Corbin Banking Company; Mr. A. M. Young, of Boissevain & Co.; Mr. George R. Dyer of C. I. Hudson & Co.; Mr. Anthony A. Lisman of Lisman Lorge & Co.; Mr. D. W. Whitmore, director of the New York National Exchange Bank; Mr. Edson Lewis, director of the Westchester Trust Co.; Mr. J. M. Wainwright, President of the Westchester & Bronx Title Guarantee Co.; Mr. Samuel Weil, President of the Schwarzschild & Sulzberger Company, and a number of leading citizens of Mt. Vernon.

—Mr. John E. Lanning, a retired lawyer, has been appointed receiver of the Monmouth Trust & Safe Deposit Company of Asbury Park, N. J., which closed on the 13th inst.

—Mr. Charles H. Newell has resigned as Secretary and Treasurer of the Slater Trust Company of Pawtucket, R. I., to take a responsible position with the trustees of the Frederick Clark Sayles estate. Mr. Newell takes up his new duties on Monday. He retires from the Slater Trust Company after twenty years' service with it and its predecessors, his severance being marked by the presentation to him by the directors of a silver service in recognition of his faithfulness. Mr. Alfred E. Jencks relinquishes the Cashiership of the North Attleboro National Bank to become Mr. Newell's successor in the trust company. The latter has a capital of \$500,000, surplus and undivided profits of \$600,000 and deposits of \$4,244,381.

—The directors of the Second National Bank of Fall River have declared a dividend of \$175 a share to the stockholders, payable on Monday next. As previously noted, the officials



decided not to renew the bank's charter, which expired on February 24, the Metacomet National of Fall River having completed arrangements several weeks ago to take over its business at the date of expiration.

—The capital of the Riggs National Bank of Washington, D. C., is to be increased from \$500,000 to \$1,000,000. By the sale of the new shares the surplus will gain to the extent of \$600,000, making the amount the same as the new capital—\$1,000,000. The National City Bank of this city, will take one-half the 5,000 shares to be issued, and will thus acquire a one-fourth interest in the Washington bank.

—It is stated that the Real Estate Trust Company of Pittsburgh, which last spring obtained a controlling interest in the Anchor Savings Bank of Pittsburgh, has transferred its holdings of the bank to other interests. Mr. D. P. Black, President of the trust company, still remains a director and shareholder in the bank. Cashier Thomas H. Lewis of the Anchor Savings Bank, disclaims all knowledge of the rumored increase to be made in the capital of his institution.

—Mr. I. S. Seaman has replaced Mr. David E. Park as Vice-President of the Pennsylvania National Bank of Pittsburgh.

—The Continental Trust Company of Pittsburgh has been chartered with a capital of \$125,000, which however will be increased to \$500,000, to take over the Westmoreland Guarantee Building & Loan Association, now located at Greensburg, Pa. This latest organization will open offices about April 1 in the Park Building.

—The officers of the Union-Fidelity Title Insurance Company of Pittsburgh were named on Monday, when the company began business. They are John C. Slack, President; John B. Jackson, Vice-President; John W. Chalfant Jr., Secretary and Title officer, and C. H. Taylor, Treasurer. The company was evolved from the title department of the Fidelity Title & Trust, this latter and the Union Trust Company of Pittsburgh being equal owners of the new institution, which has a capital of \$250,000.

—Mr. Robert L. James has been chosen as Trust Officer of the Standard Security Trust Company of Pittsburgh, a newly created office.

—The Iron & Glass Dollar Savings Bank of Pittsburg, whose charter confers authority for the increasing of capital, is to issue 1,000 new shares of stock, which it will sell at \$300 per share. Of this total of \$300,000, an addition of \$100,000 will be made to the capital, increasing it to \$200,000, while the remaining \$200,000 will go to swell the surplus. Shareholders have been asked to waive their rights to one-half the new issue to admit new interests.

—The Central Savings & Trust Company of Pittsburgh opened on Thursday, the 19th, in temporary quarters at Penn Avenue and 20th Street. The officers are: Mr. H. A. Lappe, President; Robert Munroe Jr., Vice-President; George V. Brown, Secretary and Treasurer, and John B. Loeffler, Assistant Secretary and Treasurer. Check accounts will receive 2 per cent interest and savings accounts 4 per cent per annum.

—The consolidation of the Central Trust Company and the Cleveland Savings & Banking Company of Cleveland, which became operative on the 2d inst., was made under the name of the first-mentioned institution. The new company has a capital of \$500,000, surplus of \$100,000 and total deposits of \$2,200,000.

—Mr. Howard J. Leshar has resigned as Assistant Secretary of the Union Trust Company of Detroit and accepted the post of Treasurer and General Manager of the Detroit Trust Company. The former Treasurer of the latter concern, Mr. George L. McPherson, is now in California, having been obliged to give up the position on account of ill health. The vacancy in the Union Trust has been filled by the appointment of Mr. Gerald J. McMechan as the new Assistant Secretary.

—Preparations for an attractive programme for the annual convention of the Michigan Bankers' Association are now being planned. The delegates will convene in Saginaw in June. The Executive Council refused to accept the resignation of Col. F. E. Farnsworth, who desired to retire as Secretary of the Association because he is no longer an active bank official. He will therefore continue his duties with the

association. Col. Farnsworth recently retired as Cashier of the Union National Bank of Detroit, but is still a director.

—The Dollar Savings & Trust Company of Youngstown, Ohio, opened this week its own new building. The structure is eight stories high and occupies three lots. The bank is located on the main floor, which has been fitted up in a most artistic manner. A huge fire-proof and burglar-proof vault of manganese steel is one of the modern improvements which has been installed. The bank has a capital of \$1,000,000, to which amount it was increased several weeks ago, at the time of the consolidation with the People's Savings & Banking Company.

—An exceptional record of growth is displayed in the two years' statement of the American National Bank of Indianapolis. The bank started its career on February 4 1901 and at each call since, with a single exception, has been able to show a gain in its deposits. In one year (to February 25 1902) it had accumulated deposits of \$2,697,302. On November 25 last nearly four million dollars was recorded—\$3,959,110—and now the amount is over five million dollars, reaching on February 6 \$5,048,568. These deposits do not include State, city or county funds. The bank found it necessary last June to increase its capital from \$350,000 to \$1,000,000, and now has surplus and profits aggregating \$243,184. The progress shown may be ascribed to the able management of Mr. John Perrin, President. H. A. Schlotzhauer is Cashier, Theodore Stempfel and Andrew Smith Assistant Cashiers.

—In February 1883 the Continental National Bank of Chicago was organized, its charter for twenty years expiring last week. A new charter has been obtained, and the bank enters its second score of years under the brightest auspices. With a capital of \$3,000,000, surplus and undivided profits of over \$1,100,000 and deposits approximating \$40,000,000, the Continental ranks among the strongest financial institutions in the country. Gen. John C. Black has been its President for nearly fifteen years, and prior to that was its Cashier from the beginning. As a matter of form the directors voted to retire the circulation outstanding, and applied for the same amount under the new charter.

—On March 1 the firm of A. L. Kemper & Co., 153 La Salle Street, Chicago, will become Kemper, Cardona & Co. The new partner, Mr. Raymond Cardona, has for ten years past been Cashier of the private bank of Graham & Sons, on West Madison Street. Commercial paper and high-grade investment securities will be the specialties of Kemper, Cardona & Co.

—Mr. H. Van Vleck has been elected an additional Assistant Cashier of the Merchants' National Bank of St. Paul, Minn.

—The need for additional banking room occasioned by the very rapid expansion in its business during the last half-dozen years, is to be met by the First National Bank of Denver, Colo., by extensive alterations. These improvements will involve an outlay of some \$10,000. The enlargement of the banking room proper and the providing of two entrances, instead of one as at present, will add greatly to the convenience of the bank's patrons.

—Mr. D. H. Dougan, former Cashier of the National Bank of Commerce of Denver, has been elected President of the bank. Mr. W. B. Morrison is Mr. Dougan's successor as Cashier.

—The board of directors of the Columbus Savings Bank of Columbus, Ga., has recommended to the stockholders an increase in the capital from \$100,000 to \$300,000. The new \$50-shares, 2,000, will be allotted to the stockholders at \$55 each, the \$10,000 premium so secured going to the surplus account, raising it to about \$50,000.

—The stockholders of the First National Bank of Corsicana, Texas, have authorized an increase in the capital from \$125,000 to \$300,000.

—The State Bank of Virginia, Richmond, has utilized a photograph of a painting by Elsley, entitled "Wait a Bit," for the basis of a calendar, which is quite pretty enough for the home, although designed for the office. The picture represents a little girl seated at a table in the act of putting a napkin around the neck of a struggling puppy, anxious to get at the repast before him.

—The promotion is announced of Mr. A. V. Lane from Cashiership to additional Vice-President of the National

Exchange Bank of Dallas, Texas. The new Cashier is Mr. Nathan Adams, who was previously Assistant Cashier. Messrs. Howard Claiborne, Louis B. Torrey and George H. Pittman are all new Assistant Cashiers of the bank.

—Mr. C. J. Wolston has been advanced to the post of Cashier, from Assistant Cashier, of the Galveston National Bank of Galveston, Texas.

—Mr. W. W. Woodruff has replaced Mr. E. J. Sanford as Vice-President of the East Tennessee National Bank of Knoxville.

—The Germania National Bank of San Francisco, Cal., has opened for business at 45 Sutter Street. It has a capital of \$300,000 composed of \$100 shares. Mr. W. A. Frederick is President and F. Kronenberg Jr., the Cashier.

—The opening of still another San Francisco bank is slated for March 2, the name in all probability to be the Bank of San Francisco, with a capital and surplus of \$50,000 each. The charter under which the bank will operate, it is stated, was originally granted to the Bank of Kingsburg, which removed to San Francisco, where it was known as the Market Street Bank. It closed its doors in 1895.

—The directors of the Broadway Bank & Trust Company of Los Angeles, Cal., have decided to issue \$100,000 of the \$150,000 additional capital authorized last spring and since held as treasury stock. This will raise the paid-up capital from \$100,000 to \$200,000.

—Mr. F. D. Nichol has been elected President of the First National Bank of Stockton, Cal., as successor to the late H. H. Hewlett.

**Monetary and Commercial English News**

[From our own correspondent.]

LONDON, Saturday, Feb. 14, 1903.

There has been much more activity in the stock markets this week than for a long time past, although the members of the Stock Exchange have been engaged in the fortnightly settlement, and although the news from Macedonia was calculated to cause uneasiness. Rightly or wrongly, however, the financial community all over Europe has convinced itself that the peace will not be disturbed.

In this country we are extremely anxious for a settlement of the Venezuelan imbroglio. Indeed, no policy has ever been more unpopular than the Venezuelan adventure; but it is believed that a settlement is now rapidly approaching. It seems clear, also, that the insurrection in Morocco has received a very great defeat, and for the time being, therefore, complications among the Powers have ceased to be thought likely.

Lastly, every one is assured that Russia and Austria-Hungary are working harmoniously to prevent disturbances in Macedonia. Next week it is expected that they will present to the Porte a plan of reforms, and that their proposals will be backed up by all the great Powers. The hope is general that the Sultan will yield when he finds all Europe against him. If he does, pressure will be put upon Bulgaria to prevent an outbreak in Macedonia. If the pressure fails, Bulgaria will be left to her fate as Greece was, though of course Turkey in the end will be prevented from taking advantage of her victory. Therefore the world is now convinced that peace will be maintained, and consequently there is much more activity, not only in London, but in Paris and even in Berlin.

In Paris it is hoped that the Humbert trial will reveal no fresh scandals and that nothing will occur to revive apprehension. At present, indeed, confidence is slowly returning, and the French banks are lending more freely at home than they have done for a long time. They are not taking bills very freely, but they are lending on good security readily. Consequently there is more activity on the Paris Bourse and French capitalists are buying in London upon a very large scale. At present they are chiefly purchasing South and Central American securities. They are buying Argentine, Uruguayan, Chilian and Brazilian bonds largely, especially Argentine and Brazilian. They are also buying railway securities of the two latter countries, and this week they have been buying the securities of the most backward South and Central American countries, like Guatemala, Bolivia and Venezuela.

In London the greatest activity has been in Argentine railway securities. It is believed that an earnest effort is being made to bring about better relations between the several Argentine railway companies, in fact that an attempt is about to be made to establish a community-of-interest principle. In any event the crops in Argentina are exceedingly good and the prospect is very promising.

There has also been a good deal of business, both in London and in Paris in Spanish, Turkish and Italian securities, Spanish in fact have touched the highest quotation ever recorded in the existing four-per-cent bonds. It is believed that the extraordinary rise is due to a very large bear account, the bears having taken fright and closing eagerly. But of course this could not happen except there was exceedingly powerful buying, and it is understood that the Bank of Spain and the Spanish railway companies as well as some of the great banks in Paris have been buying upon an immense scale.

In Germany the recovery is making slow progress. This week an amalgamation has been effected between two of the leading electrical companies. It has made an exceedingly good impression amongst investors, as it diminishes the fear of competition.

Money continues in very strong demand. The Bank of England has complete control of the outside market and is doing a very large and profitable business in lending to the outside market. This is likely to continue until the end of next month, because the collection of the revenue is on an exceptionally large scale and is transferring immense amounts from the open market to the Bank of England. Besides, the French banks, as already stated, are doing more business at home than for a long time past, and therefore they are cautiously but steadily decreasing the balances they are employing in London. It may be, on the other hand, that there will be gold shipments from New York, though that does not look very likely for some time.

On the other hand gold is being shipped from Australia to India in very large amounts. The crops this year in India are happily good and trade is active. Especially the exports of rice from Burmah are on a great scale, there being an exceedingly good demand for Burmah rice, not only for Europe, but also for Japan. The cotton exports from Bombay, too, are large, and consequently there is an exceedingly strong demand for currency, which can be obtained only by lodging gold in the reserve Treasury and getting in exchange rupees. Therefore very much of the gold which in other circumstances would have been sent from Australia to London is now diverted to India. For all these reasons it seems certain that the Bank of England will retain control of the market only until the end of March, but that until then it can regulate rates as it pleases. Probably it would put down the rate of discount but that it fears if it did so the great French banks would withdraw balances to an inconvenient extent and that thus it would do more harm than good.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 85 lacs, and the applications exceeded 3,246 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee were allotted about 3 per cent of the amounts applied for. Applicants at higher rates were allotted in full. Applicants for telegraphic transfers at 1s. 4 1-8d. per rupee were allotted about 3 per cent of the amounts applied for. Later in the day the Council sold by special contract 10 lacs of telegraphic transfers at 1s. 4 5-32d. per rupee.

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

	1903. Feb. 11.	1902. Feb. 12.	1901. Feb. 13.	1900. Feb. 14.
Circulation.....	28,127,905	28,784,810	28,636,425	28,197,805
Public deposits.....	11,239,705	14,078,008	8,969,814	14,036,877
Other deposits.....	39,677,093	39,432,028	37,281,782	37,667,059
Government securities.....	16,082,127	17,274,436	13,397,693	18,033,435
Other securities.....	28,984,448	28,664,669	28,377,882	27,549,901
Reserve of notes and coin.....	25,170,853	25,937,415	23,724,011	24,345,456
Coin & bullion, both depart'm'ts.....	36,128,757	36,898,726	39,585,486	35,748,391
Exp. resp. to liabilities, p.c.....	4	4 1/2	4 1/2	4 15-16
Bank rate.....	4	4 1/2	4 1/2	4
Consols, 2 1/2 per cent.....	92 13-16	94 11-16	96 1/2	100 1/2
Silver.....	22 1-16d.	25 3/4d.	98s.	27 9-16d.
Clearing-House returns.....	176,230,000	176,078,000	162,128,000	177,743,000

Messrs. Pixley & Abell write as follows under date of February 12:

Gold—Paris is still the only buyer of gold, but with the cheque up to 25-16 the price is not better than 77s. 9 1/4d. The Bank has received during the week £290,000, and £40,000 has been withdrawn. For the week—Arrivals: South Africa, £204,000; West Indies, £10,000; River Plate, £34,000; Australia, £39,000; total, £287,000. Shipments: Bombay, £53,500; Madras, £2,500; total, £56,000. For month of January—Arrivals: France, £24,000; South America, £113,000; South Africa, £275,000; East Indies, £228,000; total, £1,122,000. Shipments: Germany, £293,000; France, £188,000; Japan, £225,000; South America, £260,000; East Indies, £216,000; total, £1,182,000.

Silver—There has been a good inquiry all the week for India, and with insufficient supplies to meet the demand, spot silver has commanded a premium of 1/4d. over the forward price, as the demand is confined to immediate shipment. Forward silver has been neglected, with a dull market. We quote, to-day, 22 1/16d. ready and 21 15/16d. two months. Steady in the absence of sellers. The Indian rate is Rs 56 per 100 tolahs. For the week—Arrivals: New York, £157,000; West

Indies, \$4,000; Australia, \$11,000; total, \$172,000. Shipments: Bombay, \$73,000; Calcutta, \$10,000; Madras, \$2,500; Straits, \$7,726; China, \$10,000; total, \$103,226. For the month of January—Arrivals: France, \$49,000; United States, \$755,000. Shipments: Russia, \$15,000; Belgium, \$35,000; France, \$95,000; East Indies, \$824,000.

Mexican Dollars—There is still no business in dollars to report.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 27:

Table with columns: LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols., For account, Fr'chrones, Spanish 4s, Anaconda Mining, etc.

\* Price per share.

The exports from the several seaboard ports for the week ending Feb. 21, 1903, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, etc.

Total week 1,751,536 8,165,688 228,297 102,174 23,709 3,538 8,896

The destination of these exports for the week and since July 1, 1902, is as follows:

Table with columns: Exports for week and since, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 21, 1903, was as follows:

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, etc.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 501.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 21, and since Aug. 1, for each of the last three years have been:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, etc.

The receipts of flour and grain at the seaboard ports for the week ended Feb. 21, 1903, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, etc.

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

Total receipts at ports from Jan. 1 to Feb. 21 compare as follows for four years:

Table with columns: Receipt of, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Flour, Wheat, Corn, Oats, Barley, Rye.

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. Rows include Railroads (Steam), Trust Company, Miscellaneous.

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

Table with columns: By Messrs. Adrian H. Muller & Son, Stocks, Bonds. Rows include 20 B'klyn Un. El. RR. com., 20 Kings Co. Elec. L. & P. Co., etc.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 21, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Re-s'v'e. Lists various banks like Bk. of N. Y., Manhat. Co., Merchants', etc.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Includes sub-tables for N.Y., Bos., and Phila.

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Feb. 21 to \$6,314,000; on Feb. 14 to \$6,309,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 19 and for the week ending for general merchandise Feb. 20; also totals since beginning first week January.

Table titled FOREIGN IMPORTS. Columns: For week, 1903, 1902, 1901, 1900. Rows: Dry Goods, General Merchandise, Total.

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 Feb. 23, and from January 1 to date.

Table titled EXPORTS FROM NEW YORK FOR THE WEEK. Columns: 1903, 1902, 1901, 1900. Rows: For the week, Previously reported, Total 8 weeks.

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 Feb. 21 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

Table titled EXPORTS AND IMPORTS OF SPECIE AT NEW YORK. Columns: Gold, Silver, Exports, Imports. Sub-columns: Week, Since Jan. 1.

Of the above imports for the week in 1903, \$1,005 were American gold coin and \$1,494 American silver coin. Of the exports during the same time \$10,000 were American gold coin and \$2,750 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies.

† Total United States deposits included \$40,161,200. Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 21, based on average of the daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bank Notes, Deposit with Clear'g Agent, Other Bks. &c, Net Deposits. Lists various boroughs and cities like N. Y. City, Manhattan, Brooklyn, etc.

Bankers' Gazette.

For Dividends see page 461.

WALL STREET, FRIDAY, FEB. 27, 1903.—5 P. M.

The Money Market and Financial Situation.—While Stock Exchange values have ruled lower this week, returns of railroad earnings have continued unusually favorable.

The feature in the money market observed last week has again been noted the present week, namely a very firm market for time loans. Yesterday call money also advanced.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £594,499, and the percentage of reserve to liabilities was 47.38, against 48.06 last week.

NEW YORK CITY CLEARING-HOUSE BANKS.

Table with columns for 1903 Feb. 21, Differences from previous week, 1902 Feb. 22, and 1901 Feb. 23. Rows include Capital, Surplus, Loans & discounts, Circulation, Net deposits, Specie, Legal tenders, Reserve held, and 25 p. c. of deposits.

\* \$40,181,200 United States deposits included, against \$40,112,100 last week. With these United States deposits eliminated, the surplus reserve would be \$19,081,975 on Feb. 21 and \$25,557,700 on Feb. 14.

Foreign Exchange.—The foreign exchange market this week was depressed by the firmer rates for time money and large offerings of bankers' bills.

To-day's (Friday's) nominal rates for sterling exchange were 485@4 85 1/2 for sixty day and 488@4 88 1/2 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/2 @ 5 18 1/2 for long, and 5 15 3/4 @ 5 15 3/4 for sight.

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

Table showing the week's range of exchange rates for Sterling Actual, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders, categorized into Long, Short, and Cables.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans bank, \$1 premium, commercial, 70c. discount; Chicago, 40c. discount; St. Louis, par; San Francisco, sight, 15c.; telegraphic, 17 1/2 c.

State and Railroad Bonds.—Sales of State bonds on the Exchange this week are limited to \$10,000 Tennessee new settlement 3s, 1913, at 96 1/2.

The railroad bond market has been generally firm this week, though there have been some exceptions to the rule,

and yesterday a number of declines occurred. Wabash debenture Bs opened at 84 1/2 and advanced the same day to 84 3/4; to-day they reacted to 82 3/8, and closed at 83 1/8.

United States Bonds.—Sales of Government bonds at the Board this week included \$2,000 4s, coup., 1925, at 136; \$42,000 5s, coup., 1904, at 103 1/4, and \$7,000 5s, coup., 1904, at 103.

Table of interest periods for various bonds from Feb. 21 to Feb. 27, with columns for Interest Periods, Feb. 21, Feb. 23, Feb. 24, Feb. 25, Feb. 26, and Feb. 27.

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

Railroad and Miscellaneous Stocks.—A sharp break in prices marked the resumption of business in the stock market after the prolonged holiday.

Amalgamated Copper, after gaining 2 points to 75 1/4, reacted to 71 1/8. Anaconda advanced 5 1/2 points, to 125 1/2, but in sympathy with Amalgamated fell off to 120.

For daily volume of business see page 472. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

Table of stock sales for the week ending Feb. 27, including columns for Stock Name, Sales for Week, Range for Week, and Range since Jan. 1.

Outside Market.—The market for unlisted securities has been moderately active this week, and although prices displayed considerable irregularity, the general tone was firm until to-day, when, in sympathy with the movement on the Stock Exchange, declines were recorded in a number of stocks.

Outside quotations will be found on page 472.



STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table with columns for dates (Saturday Feb. 21 to Friday Feb. 27), Stock names (NEW YORK STOCK EXCHANGE), Sales of the Week, Range for Year 1903, and Range for Previous Year (1902).

WASHINGTON'S BIRTHDAY HOLIDAY

STOCK EXCHANGE CLOSED

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and various company names like Wash. H'ts, West Side, and various Trust Co's.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Beginning March 31 quoted per cent instead of dollars per share. ¶ Sale at Stock Exchange or at auction this week. ○ Ex stock dividend. Ⓢ Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks.





Main table containing bond records with columns for Bond Name, Price, Week's Range, Range Since, and various market indicators. Includes sub-sections for 'BONDS' and 'MISCELLANEOUS BONDS'.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds including Gas and Electric Light, Mut Fuel Gas Co, Newark Gas Co, and various utility bonds.

No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr e Due May h Due July k Due Aug o Due Oct q Due Dec s Option sale

Main table containing bond listings for N.Y. Stock Exchange Week Ending Feb 27. Columns include Bond Description, Int'l Period, Price (Bid/Ask), Week's Range (Low/High), Bonds Sold, and Range Since (Low/High). Includes sections for 'Mahon Coal' and 'Nash Chat & St L'.

MISCELLANEOUS BONDS—Continued on Next Page

Table of miscellaneous bonds categorized by industry: Telegraph and Telephone, Coal and Iron, and Manufacturing & Industrial. Columns include Bond Description, Int'l Period, Price, Week's Range, Bonds Sold, and Range Since.

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





Main table containing Boston Stock Exchange and Boston Bond Record data. Columns include Bond Name, Price, Week's Range, and Range Since January 1.

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

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

Table with columns for Share Prices (Not Per Centum Prices) and Active Stocks. Includes sub-sections for Philadelphia and Baltimore stock records.

Table with columns for Philadelphia and Baltimore stock exchanges, listing various stocks and their bid/ask prices.

\* Bid and asked prices; no sales on this day. † Lowest is ex-dividend.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Feb 27 1903, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1903 and 1902, broken down by Stocks, Bonds, and RR. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Feb 27 1903, including listed shares, unlisted shares, and bond sales.

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscel.

Large table of Gas Securities, Industrial and Miscel, and Ferry Companies, listing various stocks and bonds with their respective bid and ask prices.

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

Investment and Railroad Intelligence.

RAILROAD 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.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows list various railroads like Adirondack, Ala Gt Southern, etc., with their respective earnings figures.

o Covers results on lines directly operated. i Mexican currency. a Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. e Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years. b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years. f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. g These figures now include the Chicago & Eastern Illinois in both years. h From May, 1902, includes sundry acquired roads. i Including earnings of the Hancock & Calu. both years. ‡ Including earnings of the Sav. Flor. & West. in both years. † Includes \$152,952 other income in Jan., 1903, and \$845,344 from July 1.







Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Hudson Valley Ry., International Tract. Co. System, Montreal St. Ry., etc.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
x Business was exceptionally large in 1902 owing to the Pan-American Exposition at Buffalo.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, etc. (Current Year, Previous Year), Bal. of Net Earn'gs. (Current Year, Previous Year). Rows include Albany & Hud. Ry. & P., Detroit United Ry., etc.

\* Includes other income.
† Fixed charges include dividend on preferred stock.
x Business was exceptionally large in 1902 owing to the Pan-American Exposition at Buffalo.

Muskegon Traction & Lighting Co.

Table showing 10 months ending December 31, 1902. Gross earnings: Street railway department, Gas department, Electric-light department. Expenses: Street railway department, Gas department, Electric-light department. Net.

ANNUAL REPORTS.

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

Index table with columns: RAILROADS, ETC.—Page, RAILROADS, ETC.—Page. Lists various companies and their report pages.

Pennsylvania Railroad.

(Report for the year ended Dec. 31, 1902.)

The text of President A. J. Cassatt's report will be found on pages 484 to 488. Remarks upon the report will also be found in the editorial columns.

The usual comparative tables of income account and balance sheet for four years past will be published in this column next week.—V. 76, p. 383, 332.

Seaboard Air Line Railway.

(Report for the year ending June 30, 1902.)

The remarks of President Williams, from the report for 1901-02, also those of First Vice President and General Manager Barr, together with the income account and condensed balance sheet, are given on pages 489 to 491.

The general results of the operation of the system for the years ended June 30, 1901 and 1902, are as follows:

OPERATIONS AND FISCAL RESULTS.

Table comparing 1901-02 and 1900 01. Columns: Average miles operated, Passengers carried, Average rate per passenger, Earnings per passenger train mile, Tons carried, Average rate per ton per mile, Average tons per train, Earnings per freight train mile, Gross earnings per mile of road. Includes Earnings and Expenses sections.

CONDENSED BALANCE SHEET JUNE 30.

Table with columns: Assets (1902, 1901), Liabilities (1902, 1901). Rows include Road, equip., &c., Securities owned, Preferred stock, etc.

x Includes Seaboard Air Line mort. 4s, \$12,775,000; collat. trust two-year 5s, \$1,323,000; refund. collat. trust 5s, \$8,677,000; underlying bonds and bonds of proprietary companies, \$29,720,000.—V. 76, p. 436, 213.

Northern Central Railway.

(Report for the year ended Dec. 31, 1902.)

On pages 491 and 493 will be found the report of President A. J. Cassatt. Below we compare the results for 1902 with those of several years previous:

OPERATIONS AND FISCAL RESULTS.

Table comparing 1902, 1901, 1900, 1899. Columns: Road operated, Operations (Pass. carried, Rate p. pass. p. mile, Fr't (tons) carried, etc.), Earnings (Passengers, Freight, Mail, exp. & misc.), Expenses (Transportation, Maint. of equip., Maint. of way, etc.), Total oper. exp., P. c. of ex. to earns., Net earnings.



company's financial position is very strong; it has no floating indebtedness excepting what it owes for materials and on current payrolls.

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

Table with 5 columns (1902, 1901, 1900, 1899) and rows for Road oper'd Dec. 31, Earnings, Average train load, Coal traffic, Merchandise traffic, and Passenger traffic.

Table with 5 columns (1902, 1901, 1900, 1899) and rows for Earnings from Coal, Miscellaneous freight, Passengers, Mail, Expenses, and Net earnings.

Table with 5 columns (1902, 1901, 1900, 1899) and rows for Results of coal department were: Earnings, Expenses, Profit.

Table with 5 columns (1902, 1901, 1900) and rows for Assets (Cost of road, Equipment, etc.) and Liabilities (Capital stock, Bonds, etc.).

Chicago City Railway.

(Statement for year ended Dec. 31, 1902.)

President D. G. Hamilton says in part:

Notwithstanding the trying conditions under which this company has been compelled to operate, the year has shown flattering results.

The new car house has been completed. Large repair and machine shops have been erected, the construction of an additional 77 miles of underground electric duct conduits for feed wire has been finished.

has been installed at the corner of 21st and Dearborn streets, and during this month has been put into operation. If the traffic increase still continues there must be still further additions along that line.

The proposed new power plant will contain the most modern apparatus, for which none of that in use now, except the new boilers, will be serviceable.

Table with 4 columns (1902, 1901, 1900) and rows for Pass. car., Gross earnings, Op. exp. and taxes, P. c. op. exp. to earnings, Net earnings, Interest on bonds, Dividends, Balance, surplus.

Consolidation Coal Co. of Maryland.

(Report for the year ended Dec. 31, 1902.)

The report says in part:

GENERAL REMARKS.—During the first six months of the year the demand for coal continued good and prices were maintained.

We purchased about 12,000 acres of coal land during the year, which will be paid for out of the royalty fund and carried in that fund until otherwise provided for.

COAL DEPARTMENT.—The entire mining plant has been maintained in the highest state of efficiency. The output was successfully maintained notwithstanding some interruption at Hoffman in the spring.

RAILROAD DEPARTMENT.—The coal tonnage handled during the year amounted to 3,336,702 tons, distributed as follows.

This tonnage is an increase of 163,620 tons over that of the preceding year, and the largest in the history of the company.

A third track, 2.9 miles, was laid between Viaduct Junction, Cumberland and Mount Savage Junction, the portion of the roadway which is used also by the Baltimore & Ohio R.R. Co. to connect with its Pittsburgh Division.

During the year there was laid 43,416 new cross-ties, 20,000 cubic yards of stone ballast and 1,050 tons of new eighty-pound steel rails.

FLOATING EQUIPMENT.—During the year there were purchased forty-five canal boats, making the total canal equipment sixty-six.

Results for four years were:

Table with 5 columns (1902, 1901, 1900, 1899) and rows for Earnings—Mines, RR's, &c., Other income, Total receipts, Operating expens. & taxes, Net receipts, Deduct—Interest on debt, Royalty fund, Sinking fund, Total, Balance, Dividend, 2 per cent., Depreciation, Third track and improvem'ts, Total, Surplus.

BALANCE SHEET DEC. 31.

Table with 5 columns (1902, 1901) and rows for Assets (Mines & real estate, Cum. & Penn. RR., etc.) and Liabilities (Capital stock, Bonds, etc.).

Total.....16,122,561 15,304,909 -V. 76, p. 333, 105.

National Carbon Company.

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

The results for three years past compare as follows:

Table with 4 columns (1902-3, 1901-2, 1900-1) and 5 rows (Net earnings, Dividends on preferred stock, Additions and depreciation account, Charged off, Balance to profit and loss account).

BALANCE SHEET FEB. 1.

Balance sheet table with 4 columns (1903, 1902, 1903, 1902) and 2 main sections: Assets and Liabilities.

Union Switch & Signal Co.

(Report for the year ended Dec. 31, 1902.)

The annual report shows as follows:

Table with 5 columns (1902, 1901, 1900, 1899) and 4 rows (Gross receipts, Surplus over interest, Dividends on pref, Surplus for year).

BALANCE SHEET DEC. 31.

Balance sheet table with 4 columns (1902, 1901, 1902, 1901) and 2 main sections: Assets and Liabilities.

United States Leather Company.

(Report for the fiscal year ended Dec. 31, 1902.)

A circular signed by Secretary Tubby on behalf of the board of directors states:

The company is now, to a limited extent, realizing upon timber and bark acquired during its early years...

BALANCE SHEET DEC. 31.

Balance sheet table with 5 columns (1902, 1901, 1900, 1899) and 2 main sections: Assets and Liabilities.

No income account is furnished, but the following data may be derived from the balance sheet:

Table with 5 columns (1902, 1901, 1900, 1899) and 5 rows (Total surplus Jan 1, Dividend paid, Balance, Surplus Dec. 31, Profits for year).

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways.—New Officers.—At a special meeting of the board on Feb. 25 the following officers were elected:

J. J. Sullivan, President, and C. L. S. Tingley, a director (and 2nd Vice-Pres.), to fill the vacancies caused by the death of Samuel G. De Coursey...

Mr. Sullivan accepts the presidency temporarily, with the distinct understanding that he may retire if the pressure of his other business interests require it.—V. 75, p. 1398.

Aurora Elgin & Chicago (Electric) Ry.—Sale of Stock.—The remaining \$200,000 of the \$1,500,000 preferred stock is being offered to the stockholders at \$90 a share.

Boston & Lowell RR.—New Stock.—The Massachusetts Railroad Commission has authorized the issue of \$350,000 3 1/2 per cent 20-year bonds at par.—V. 76, p. 101.

Bush Terminal Co.—Increase of Stock.—The shareholders voted Feb. 21 to increase the capital stock from \$3,500,000 to \$7,000,000, par value of shares \$100 each.

The new stock just authorized will be issued as required to provide for the construction of additional piers and warehouses and also for the conversion of the \$3,500,000 bonds dated April 1, 1902, whose holders have the privilege of exchanging them for stock \$ for \$ of principal on or before Jan. 1, 1910.

Canadian Pacific Ry.—Negotiations for Purchase of Steamships Concluded.—The negotiations for the purchase of fourteen steamships for the company's trans-Atlantic service have been concluded...

Five steamers of the fleet will be devoted to passengers and cold storage, the passenger boats being the Lake Manitoba, the Lake Champlain, the Lake Erie, the Montfort and the Monteagle.

The vessels were built during the years 1897-1902, and nine of them have twin screws.—V. 76, p. 435, 381.

Charleston Clendennin & Sutton RR.—Connecting Line.—Henry G. Davis, Washington, D. C., writes to the "Railway Age" as follows:

I recently purchased the Charleston Clendennin & Sutton, extending from Charleston, W. Va., up the Elk River to Otter, some 64 miles.

Chicago & Southeastern Ry.—Sold.—At the foreclosure sale on Feb. 20 the property was bid in for \$1,010,000 by John T. Dye, representing the Cleveland Cincinnati Chicago & St. Louis Ry. Co.—V. 76, p. 265, 48.

Cleveland Cincinnati Chicago & St. Louis Ry.—See Chicago & Southeastern Ry. above.—V. 75, p. 1086.

Council City & Solomon River RR.—New Enterprise.—The Western Alaska Construction Co., the Rookery, Chicago, has filed maps with the Interior Department at Washington for construction of this road in the Seward Peninsula, Alaska.

Denver & Southwestern Ry.—Report.—The results for the year ending Nov. 30 were:

Table with 6 columns (Year, Gross, Net, Charges, Dividends, Balance) and 2 rows (1901-02, 1900-01).

During 1900-01 there was paid into the sinking fund for the redemption of bonds \$123,976, leaving a deficit for the year of \$15,751.—V. 75, p. 76.

Georgetown & Lexington (Ky.) Traction Co.—Bonds Offered.—Dunlap, Morgan & Co. of Louisville are offering at par and interest \$100,000 20-year 5 per cent first mortgage gold bonds...

Grand Rapids Grand Haven & Muskegon Ry.—Bonds Offered.—Lawrence Barnum & Co., of this city and Providence, are offering by advertisement on another page \$1,000,000 of this company's present issue of \$1,250,000 first mortgage 5 per cent \$1,000 gold bonds...

James D. Hawks (President Detroit & Mackinac Railway), Grand Rapids, Mich.; T. F. Carroll (Director 5th Nat. Bank and Grand Rapids Cons. St. Ry. Co.), Grand Rapids, Mich.; Geo. C. Smith (Vice-Pres. Security Investment Co., Director Westinghouse Elec. & Mfg. Co., Westinghouse Air Brake Co.), Pittsburgh, Pa.; W. W. Churchill (Vice-Pres. Westinghouse, Church, Kerr & Co.), New York City; Wallace Franklin (Westinghouse, Church, Kerr & Co.), Detroit, Mich. See further particulars in V. 72, p. 1187.

**Interborough Rapid Transit Co.—City Must Pay for Conduits.**—The Appellate Division, reversing the decision of the Supreme Court, has unanimously granted Subway Contractor J. B. McDonald a mandamus requiring City Comptroller Grout to issue a warrant for \$400,000 in payment for the construction of the conduits to contain the electric cables. The court holds that the conduits are an integral part of the wall and not merely equipment such as the contractor is obliged to furnish at his own expense.—V. 76, p. 435, 101.

**International & Great Northern RR.—Purchase Approved.**—Gov. Lanham of Texas on Feb. 21 approved the bill authorizing the company to purchase the Houston Oaklawn & Magnolia Park RR. and the Houston Beaumont & New Orleans RR. (See V. 75, p. 1354).

**Interurban Railway & Terminal Co.—First Car Enters Cincinnati.**—The first of this company's cars to reach the business centre of Cincinnati was brought in on Feb. 21 over the tracks of the Cincinnati Traction Co.—V. 75, p. 1031.

**Louisville & Nashville RR.—New Collateral Trust Bonds.**—Option.—Notice is given to the holders of the 5-20 collateral trust 4 p. c. bonds called for payment on April 1, that they are offered the privilege of exchanging their bonds until March 14 for the new 5-20-year 4 p. c. collateral trust bonds upon terms to be learned at the office. We have not succeeded in obtaining a description of the new bonds, but we are informed that the statement published last week was only partly correct, the new issue for instance making no provision for the general mortgage bonds or the instalments thereof called each year for the sinking fund.—V. 76, p. 435.

**Louisville Ry.—Not in Merger.**—See Citizens' Light Co. of Louisville under "Industrials" below:

*Report.*—See page 477.—V. 76, p. 332.

**Macon (Ga.) Ry. & Light Co.—New President.**—E. L. Bemis of Richmond, Va., has been elected President in place of Mr. Carling, resigned, and J. H. Hertz has been elected Vice-President as well as re-elected Secretary. E. L. Douglas of Savannah continues as Treasurer.—V. 76, p. 212, 102.

**Manhattan (Elevated) Ry., New York City.—Guaranty.**—By indenture dated Jan. 1, 1903, the company leased to the Interborough Rapid Transit Co. all of its property for the period of 999 years, beginning April 1, 1903, upon the terms expressed in the following guaranty, which is to be printed or engraved upon the certificates of stock of the Manhattan Ry. Co. issued after said date:

Dividends amounting to 6 per cent per annum, and an additional amount, if earned, not exceeding one per cent per annum, until Jan. 1, 1906, and after that date dividends amounting to 7 per cent per annum upon the par value of the outstanding capital stock of the Manhattan Ry. Co. are guaranteed, and will be paid by the undersigned, in accordance with the terms and provisions of a certain indenture made between the Manhattan Ry. Co. and the undersigned, dated the first day of January, 1903.

INTERBOROUGH RAPID TRANSIT COMPANY,  
By \_\_\_\_\_, Treasurer.

**Taxes in Litigation.**—The balance sheet of Dec. 31, 1902, includes under liabilities "taxes in litigation, \$3,580,744," with foot note saying: "Since the date of this balance sheet \$1,446,197 has been compromised with the city and paid." Compare V. 76, p. 212.—V. 76, p. 332, 331.

**Missouri Kansas & Texas Ry.—Purchase Approved.**—Gov. Lanham of Texas on Feb. 21 signed the bill authorizing the company to purchase the Granger Georgetown Austin & San Antonio RR. and the Denison & Washita Valley Ry. Co.—V. 76, p. 266, 102.

**New York Central & Hudson River RR.—Not Liable.**—At Albany on Feb. 24 the Court of Appeals decided that this company and the New York & Harlem RR. Co. cannot be held responsible for damages to property on Park Ave., New York City, through the elevation of the tracks from Harlem southward.—V. 76, p. 331, 266.

**New York New Haven & Hartford RR.—Purchase.**—Control has been secured of the Bridgeport Steamboat Co., and John M. Hall has become its President.—V. 76, p. 332.

**Norfolk & Western Ry.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional first consolidated mortgage 4 per cent bonds of 1906, making the total listed to date \$34,210,500. The additional bonds were issued on account of capital expenditures for rolling stock, new buildings, replacing wooden trestles with steel structures, etc.—V. 75, p. 1148.

**Old Colony RR.—New Stock.**—The Massachusetts Railroad Commission has approved the issue of \$650,000 new stock.—V. 75, p. 135.

**Pennsylvania RR.—Listed.**—The New York Stock Exchange has listed the \$50,000,000 3½ per cent ten-year convertible bonds of 1912.

**Tunnel Work in Progress.**—On Wednesday the razing of buildings at the foot of West 32d St. was begun preparatory to sinking a shaft for the construction of the North River section of the tunnel through this city.

*Report.*—See pages 484 to 488.—V. 76, p. 388, 332.

**Peoria & Eastern Ry.—Interest Payment.**—Four per cent interest will be paid on the income mortgage bonds at the Grand Central Station, this city, on April 1, 1903.—V. 75, p. 439.

**Pere Marquette RR.—Equipment Notes.**—A New Jersey corporation is being organized in which will be vested, in connection with the St. Louis-Union Trust Co., the title to

equipment, costing in the aggregate \$6,000,000, which has been ordered for the use of the Pere Marquette RR. Co. The new equipment consists of five steel boats (see CHRONICLE of Feb. 14, page 383,) 5,000 freight cars ordered from the American Car & Foundry Co., 40 cabooses, 50 locomotives and \$350,000 in passenger cars. The Pere Marquette will pay in cash \$2,500,000 toward the purchase, and for the balance the new company formed in New Jersey will issue its equipment notes for \$3,500,000, these to be guaranteed, principal and interest, by the Pere Marquette RR. Co. The notes will probably bear date May 1, 1903. They will carry five per cent interest and run for five years unless the option is exercised to redeem them at par on six months' notice. The notes have all been sold at par without commission, \$3,000,000 having been taken in St. Louis.

**Bridge.**—The Pere Marquette International Bridge Co. is being organized to build a bridge across the Detroit River somewhere in the neighborhood of Grosse Isle, which is about 20 miles below Detroit; in this connection a trackage agreement has been made with the Detroit Southern for the use of the tracks of the latter between Detroit and Carleton.

**Acquisition.**—The Pere Marquette has acquired title to the United States & Ontario Steam Navigation Co. through the purchase of stock held by A. C. Huidekoper. The company's property includes docks at Conneaut and Fort Dover on Lake Erie.—V. 76, p. 383, 332.

**Philadelphia Company, Pittsburgh.—Report Regarding Natural Gas.**—Through the courtesy of the publishers, the Philadelphia Company is enabled to present to its stockholders a reprint of an article published in volume V. of "The Mineral Industry" upon the subject of "Natural Gas," which was prepared for that publication by W. H. Hammon, the Assistant General Manager of this company. To this is added a map showing the gas lines of the company and a statement of its natural-gas resources.—V. 76, p. 48.

**Pittsburgh & Allegheny Valley Ry.—Error in Circular.**—Attention is called to the fact that, through an error, the circular recently issued offering the company's bonds contained an estimate of earnings purporting to have been prepared for the company by Sanderson & Porter, who as a matter of fact never examined into the particular group of properties named in the prospectus. The trust company making the offering is, however, of the opinion that the bonds fully justify all that has been said about them.—V. 75, p. 1400.

**Rock Island Company.—Frisco Acquisition.**—While no official information is obtainable, it is pretty well authenticated that the Rock Island Company has purchased a controlling interest in the \$48,000,000 stock of the St. Louis & San Francisco R. R. The report is that the sellers will receive for each share of Frisco common stock approximately \$20 in cash, \$45 in Rock Island bonds and \$65 in Rock Island common stock. J. P. Morgan & Co. have taken part in the negotiations, but merely, it is believed, as owners of a block of the stock. The combined systems built and building will aggregate about 20,000 miles of road.—V. 76, p. 383, 332.

**St. Joseph (Mo.) Railway, Light, Heat & Power Co.—Bonds Offered.**—Redmond, Kerr & Co., of this city and Chicago, and Graham, Kerr & Co., of Philadelphia, offer to investors at 102½ and accrued interest the unsold bonds of the present issue of \$3,500,000 first mortgage 35-year gold 5s of 1902. The company owns the entire street railway of St. Joseph, comprising about 40 miles of trolley line and the entire commercial electric lighting and power business of the city. The company is paying dividends on its \$1,500,000 preferred stock at the rate of 5 per cent per annum. The gross earnings for the calendar year 1902 were \$546,275, an increase over previous year of \$90,521; net earnings, \$260,193; increase, \$39,596; interest on \$3,100,000 5 per cent bonds (proceeds of \$400,000 bonds reserved for improvement), \$155,000; applicable to dividends, \$105,193. Application will be made to list these bonds on the New York and Philadelphia Stock Exchanges. See advertisement on a preceding page and further particulars in V. 75, p. 1032.

**St. Louis San Francisco & New Orleans RR.—Increase of Stock.**—The company has amended its charter, increasing its capital from \$1,500,000 to \$11,500,000.—V. 76, p. 383; V. 75, p. 849.

**St. Louis & San Francisco RR.—Change in Control.**—See Rock Island Company above.

**New Orleans Extension.**—See St. Louis San Francisco and New Orleans above.

**Listed.**—The New York Stock Exchange has listed \$5,149,000 additional 4 per cent refunding mortgage bonds of 1951, making the total listed to date \$45,663,000. The aforesaid bonds have been issued as follows:

For the retirement of underlying bonds and for refunding purposes.....	\$42,599,100
For improvements, betterments, new equipment, etc., year ending June 30, 1902.....	1,000,000
For improvements, betterments, new equipment, etc., half-year ending Dec. 31, 1902.....	694,000
For purchase of 30,442 shares of stock of Fort Worth & Rio Grande Ry. Co. (out of a total of 31,981 shares).....	1,369,900
—V. 76, p. 436, 332.	

**Terminal Railroad Association of St. Louis.—New Bonds.**—The bonds offered recently by J. P. Morgan & Co. and Redmond, Kerr & Co. have, we are informed, met with ready sale, the syndicate having disposed of nearly its entire holdings. The mortgage covers in connection with all

other property of the corporation the following stocks and bonds:

Name of Company.	No. of Shares.	1st M. Cs.
St. Louis Terminal Ry.....	349 (all)	\$1,500,000
Union Ry. & Transit Co. of Illinois.....	990 (all)	.....
Terminal RR. of East St. Louis.....	3,160 (all)	.....
St. Louis Merchants' Bridge Terminal Ry.	17,800	.....
East St. Louis Belt RR.....	5,000	.....

See V. 76, p. 267, 103.

**Texas & New Orleans RR.—Sale of Dallas Division.**—The company recently announced its intention to apply to the Texas Legislature for authority to sell that portion of its railroad extending and under construction, and now almost completed, from the city of Dallas to near Sabine Pass, commonly known as its Dallas division, or Sabine division, to a corporation to be organized under the general laws of Texas. The "Houston Post" says it is thought that no actual change in ownership is intended. By some the announcement was supposed to be connected with the Rock Island-Houston & Texas Central deal (see V. 76, p. 331).—V. 75, p. 1033.

**United Railway & Electric Co. of Baltimore.—Earnings.**—The results for the calendar years 1902 and 1901 were:

Cal. Year.	Gross earnings.	Net earnings.	All Charges.	Balance, surplus.
1902.....	\$5,041,275	\$2,783,141	\$2,637,115	\$152,026
1901.....	4,718,295	2,525,120	2,493,001	32,119

The dividend from the lighting company brought in \$53,405, making the total credited to surplus in 1902 \$305,431; previously credited, \$128,008; total surplus, \$333,437.—V. 76, p. 267, 213.

**Washington County (Me.) RR.—Sale of Stock.**—The County of Washington has applied to the Maine Legislature for authority to sell its \$500,000 of the preferred stock of the Washington County RR.—V. 73, p. 186.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Associated Merchants Co.—Earnings.**—The company reports for the half-year ended Feb. 1, 1903: Net earnings, \$543,500, an increase of \$30,712, compared with the six months ended Aug. 1, 1902; interest on first and second preferred shares, \$275,112; first quarterly dividend (1½ p. c) on common stock, \$87,728; balance, surplus, \$180,660. Total surplus, Feb. 1, \$701,539.—V. 75, p. 795.

**Bay Counties Power Co.—Offer.**—A circular from President E. J. De Sabla Jr. announces that the holder of each \$100 share of the \$3,600,000 capital stock is offered in exchange therefor by the California Gas & Electric Corporation \$88 33⅓ in its first mortgage 5 per cent sinking fund, \$1,000 bonds and one-half of \$100 share of stock, delivery to be made after March 1, 1904. Assenting stockholders must deposit their holdings with the Mercantile Trust Co. of San Francisco on or before May 1, 1903, receiving an "interim bond and stock certificate." From May 1, 1903, to March 1, 1904, the same amount of bonds but no stock will be given for the shares. Compare V. 76, p. 267.

**Borax Consolidated, Ltd.—Report.**—The "Money Market Review" of London says:

The report for the year to Sept 30 shows profits, after providing for all management and administration expenses, of £250,209; the debenture interest and interim dividend on the preference and ordinary shares absorbed £102,825, leaving, with £15,794 brought forward, £163,178. Of this £15,000 has been placed to the depreciation reserve account and £5,825 to the credit of the debenture stock redemption sinking fund. After the payment of the full dividend on the preference shares the directors propose to pay a final dividend of £1 per share on the ordinaries, making 17½ per cent for the year, to place to general reserve £20,000, to write off expenditure on inspection and development of properties £13,496 and carry forward £11,827.—V. 71, p. 965.

**Bell Telephone Co. of Missouri.—New Stock.**—Each stockholder of record Feb. 16 was entitled to subscribe on or before Feb. 20, 1903, for one new share at the par value of \$100 each for every four shares held by him, payment to be made in four equal instalments, viz., on or before March 5, June 5 and Sept. 5, 1903, and Jan. 5, 1904. The new stock (\$700,000) will be issued after Jan. 6, 1904. In the meantime 6 per cent receipts will be issued.—V. 76, p. 333.

**Big Muddy Coal & Iron Co.—Sinking Fund.**—This company, with office in the Wainwright Building, St. Louis, has \$100,000 to be invested in its first mortgage 30-year registered 6 p. c. bonds due July, 1923, at a price not exceeding \$550 per \$500 bonds. O. L. Garrison is President and J. P. Foster Secretary. The company has outstanding common and preferred stock in \$100 shares.

**Bridgeport (Conn.) Hydraulic Co.—New Stock.**—Application has been made to the General Assembly of Connecticut for leave to increase the capital stock from \$1,500,000 to \$3,000,000. About \$700,000 of the new stock will shortly be issued for improvements. There are no bonds outstanding. The company began business in 1857.

**California Gas & Electric Corporation.—Offer.**—See Bay Counties Power Co. above.—V. 76, p. 437.

**Chesapeake & Potomac (Bell) Telephone Co.**—A settlement has been reached between the company and the Telephone Subscribers' Association of the District of Columbia by which the company will pay to the association the money spent by the latter in the four years of litigation, and the Association will withdraw all suits and all opposition to the repeal of the Act of Congress of June 30, 1893, fixing the rates for telephone service. When the Act was passed the average rate was about \$98 per telephone per annum; at the present

time the average is less than \$56 per telephone per annum, the rates ranging from \$86 per annum to \$120. Under the law, the legality of which is still in question, it was claimed the company could charge no more than \$50 per year.

A Washington financial paper says:

While this outcome of differences is satisfactory to those directly concerned, it must necessarily be several years before the stock can be reinstated on a dividend-paying basis, as a very large amount of money is being and must be spent in the extension of plant. As between competition and single service, we again call attention to the discussion going on in Baltimore. The rates championed were put in practice there by the independent company, and within the year it is loudly calling for a higher rate, pleading in court against numerous suits that it can not maintain the rate which, at the hearing in Washington, its representatives contended was the only fair one for the Chesapeake & Potomac Co. to charge. (Compare Maryland Telephone & Telegraph Co., V. 76, p. 336).—V. 75, p. 241.

**Chicago & Milwaukee Transportation Co.—Called Bonds.**—Five of the first mortgage bonds of 1898 issued on steamship "Christopher Columbus," viz., Nos. 2, 30, 86, 88 and 94, have been drawn, and will be paid at par and interest at the Bank of Commerce, National Association, Cleveland, O., on March 1, 1903.

**Citizens' Light Co., of Louisville.—Consolidation.**—The plans for the consolidation of this company and the Louisville Electric Light Co., it is stated, have received the assent of a majority in interest of the shareholders of both companies. The Louisville Gas Co. is the principal stockholder in the Louisville Electric Light Co., but it will not be included in the merger at present, if at all. The Louisville Ry. Co. takes no part in the transaction. The "Louisville Courier-Journal" says:

Articles incorporating the Louisville Lighting Co. will be filed at Frankfort as soon as the law permits, which will be some time in March. The capital stock will be \$3,000,000 and a bonded indebtedness of \$4,000,000 will be allowed. The Fidelity Trust & Safety Vault Company will be trustee of the bonds, and not more than \$2,000,000 will be issued at first. The capital stock of \$1,000,000 of the Citizens' Company will be taken in at par. A higher valuation than \$1,000,000 is placed upon the Louisville Electric Light Co., the proposition being about five to four.—V. 76, p. 384.

**Commercial Acetylene Co.**—See New York Electric Headlight & Train-lighting Co. below (under Pyle National Electric Headlight Co.).

**Commercial Cable Co.—Listed.**—The New York Stock Exchange has authorized the listing on and after March 3, 1903, of \$1,666,700 additional capital stock, when issued, making the total to be listed under this and previous applications \$15,000,000.

**Earnings.**—Results for the half-year ended June 30, 1902:

Gross.	Net.	Interest.	Dividends.	Bal., sur.
\$4,810,723	\$1,216,848	\$400,000	\$466,666	\$350,182

—V. 76, p. 215, 50.

**Consolidated Railway Lighting & Refrigerating Co.**—See New York Electric Headlight & Train Lighting Co. below.

**Resignation.**—John A. Abbott has resigned as Vice-President and General Manager of the Consolidated Railway, Electric Lighting & Equipment Co.—V. 74, p. 632.

**Consolidated Telephone Co.**—See Inter Ocean Telephone & Telegraph Co. below.—V. 75, p. 396, 292.

**Consolidated Tobacco Co.—Increase in Income.**—See Continental Tobacco Co. below.

**Purchase.**—Arrangements, it is understood, have been completed for the purchase of the large re-handling tobacco plant of W. S. Mathews & Sons of Louisville, Ky. The purchase price is supposed to be about \$2,000,000. The property will probably be taken over within a few days, and, it is said, will be managed, if not owned, by the British-American Tobacco Co. (V. 75, p. 735), which has charge of the export business of the American, Continental and Consolidated Tobacco companies.—V. 76, p. 50.

**Continental Tobacco Co.—Dividend Increased.**—With the regular quarterly dividend on the preferred stock there is announced a dividend of 4 per cent on the common shares, an increase of 1½ per cent over the dividend declared for the previous quarter. Substantially all of the \$48,844,600 common stock is owned by the Consolidated Tobacco Co.—V. 76, p. 50.

**Cruible Steel Co.—New President.**—The "Pittsburg Gazette" states that Reuben Miller will retire from the Presidency about May 1, remaining, however a member of the directorate and probably Chairman of the board; also that it is understood that Frank B. Smith, the assistant to the President and General Manager, will succeed Mr. Miller.—V. 76, p. 437.

**Deere & Co. of Moline, Ill. (Plows).—Offering.**—Peabody, Houghteling & Co. and the First National Bank, both of Chicago, are offering \$1,500,000 5 p. c. serial gold debenture bonds of \$500 and \$1,000 each, dated Nov. 1, 1903, subject to call for payment on interest days, in numerical order, at 105 and interest, and due \$125,000 per annum from 1903 to 1913 and \$50,000 per annum from 1913 to 1917; principal and semi annual interest payable at the First National Bank of Chicago or the First National Bank of New York.

President Chas. H. Deere says:

My father, Mr. John Deere, invented the steel plow and commenced its manufacture at Grand Detour in 1837. He removed the business in 1847 to Moline, where it has continuously been conducted to the present time. The company was incorporated in 1868, with a capital stock of \$250,000. Since its incorporation the company has never had an unprofitable year, and has never passed a dividend; no dividend has been at a less rate than 10 per cent per annum. The company now occupies in its factories about seventeen acres of floor space; employs 1,200 operatives; has a full-paid capital stock of \$6,000,000, and, with its branch houses, transacts an annual business of about \$9,000,000.

Deere & Co. not only has perfected a large factory system for the manufacture of plows and other leading agricultural implements, but has developed a system of branch houses and distributing depots in Kansas City, St. Louis, Minneapolis, San Francisco, Omaha, Dallas, New Orleans, Minneapolis, Denver and Portland. Because of large expenditures within the last four years, the company has never been in a better condition to handle economically its steadily increasing business. This issue of \$1,500,000 bonds is made for the purpose of consolidating its indebtedness. After completing this transaction, the condition of the company will be, approximately, as follows, as of Jan. 1, 1903:

Assets—		Liabilities—	
Land, buildings, machinery and personal property.....	\$1,958,444	Capital stock.....	\$8,000,000
Materials and supplies.....	1,730,588	Bonded indebtedness.....	1,500,000
Cash, accounts and bills receivable.....	2,280,297	Current account payable (not yet due).....	392,333
Other assets at branch houses.....	2,168,996	Profit and loss account.....	225,992
<b>Total.....</b>	<b>\$8,118,325</b>	<b>Total.....</b>	<b>\$8,118,325</b>

The reports of the Audit Company of New York show that the average annual net profits for the five years ending June 30, 1902, have been \$640,918, or more than three times the amount required to pay the annual series of the principal, together with the maximum interest charge upon the entire bond issue. The bonds are offered at par and interest. See advertisement on another page.—V. 75, p. 668.

**Dominion Iron & Steel Co.—Fiscal Year Changed.**—It is announced that the fiscal years of this company and the Dominion Coal Co. have been changed, to end Dec. 31 instead of April 30 and Feb. 28, respectively, as heretofore. The statement of earnings to Dec. 31, 1902, was in V. 76, p. 338.

**Empire Steel & Iron Co.—Earnings.**—The company reports for the year ended Dec. 31, 1902, net income of \$203,087, after \$46,575 had been charged off for depreciation. All fixed charges were met and dividends at the rate of 3 per cent per annum were paid on the preferred stock, the latter calling for about \$75,000. There was expended for improvement and repairs, and charged to profit and loss, \$170,147. The shutting-down of the furnaces during the coal strike caused a loss of around 60,000 tons in pig iron production and estimated loss of profits of \$250,000. (Compare V. 74, p. 580.)

**New Directors.**—P. Kleeberg of Glass & Kleeberg, 25 Broad St., and J. W. Fuller of Catasauqua, Pa., have been elected directors.—V. 75, p. 32.

**General Electric Co.—Listed.**—The New York Stock Exchange has listed \$1,978,000 additional common stock, making the total listed to date \$43,930,100, and the total authorized to be listed under this and previous applications \$44,004,600.

**Earnings.**—The results for the 9 months ended Oct. 31, 1902, were:

NINE MONTHS JAN. 31 TO OCT. 31, 1902.	
Sales.....	\$26,190,728
Royalties and sundry profits.....	143,769
<b>Gross earnings.....</b>	<b>\$26,334,497</b>
Cost of manufacturing and selling.....	20,087,184
<b>Net earnings.....</b>	<b>\$6,247,313</b>
<i>Other income—</i>	
Interest, dividends and discount.....	\$339,482
Profit on sales of stocks and bonds of other cos.....	912,879
<b>Total net income.....</b>	<b>\$7,499,680</b>
<i>Deduct—</i>	
Interest on debentures.....	\$26,459
Dividends paid.....	1,839,669
<b>Total deductions.....</b>	<b>\$1,866,128</b>
Balance surplus for ten months.....	\$5,633,552
Add surplus of Jan. 31, 1902.....	15,287,141
<b>Total.....</b>	<b>\$20,920,693</b>
Deduct stock dividend 66 $\frac{2}{3}$ p. c.....	16,746,133
<b>Profit and loss Oct. 31, 1902.....</b>	<b>\$4,174,560</b>

Dividends for 9 months at the rate of 8 p. c. per annum on the \$44,000,000 of capital stock now outstanding call for \$2,640,000.

**Balance Sheet.**—The balance sheet of Oct. 31, 1902, follows:

BALANCE SHEET OF OCT. 31, 1902.			
Assets.		Liabilities.	
Patents and good will.....	\$2,000,000	Common Stock.....	\$41,873,933
Factory plants.....	5,482,272	Debentures, 5 p. c.....	107,000
Stocks, bds. & real est. other than factories.....	12,952,701	Debentures, 3 p. c.....	2,104,800
Cash.....	2,440,659	Accounts payable.....	1,215,838
Notes and accounts.....	15,165,378	Profit & loss, surplus.....	4,174,560
Work in progress.....	2,126,525		
Inventories.....	9,328,596		
<b>Total.....</b>	<b>\$49,476,130</b>	<b>Total.....</b>	<b>\$49,476,130</b>

—V. 76, p. 473, 385.

**Independent Union Telephone Co. of Buffalo.—Stock Increase.**—A certificate of increase of capital stock from \$200,000 to \$1,000,000 has been filed at Albany.—V. 73, p. 1267.

**Inter-Ocean Telephone & Telegraph Co.—Mortgage.**—A mortgage has been made to the Colonial Trust Co. of this city, as trustee, to secure \$2,000,000 of 5 per cent gold bonds, dated Jan. 1, 1903, and due Jan. 1, 1933, but subject to call after Jan. 1, 1908, at 105 and interest; denominations, \$500 and \$1,000. The company is the long-distance telephone company which is controlled by the Consolidated Telephone Co. (V. 75, p. 396), and which has a contract with the Frontier Telephone Co. of Buffalo and other companies.—V. 75, p. 293; V. 73, p. 35.

**Laclede Gas Light Co., St. Louis.—Consolidation Plans.**—Negotiations, in which the North American Company is taking a leading part, are in progress looking to the consolida-

tion of the Laclede Gas Light Co. (see INVESTORS' SUPPLEMENT) and the Missouri Edison Electric Co (V. 73, p. 794). James Campbell, Vice-President of both, is quoted as saying: "The matter is to be taken before the board of directors and prior to that time I can give no information." The North American Co. already owns a large, if not a controlling, interest in the Union Electric Light & Power Co. (see V. 74, p. 1256), and no doubt will include it in the merger if its plans go through. S. M. Dodd, President of the Missouri-Edison Co., as quoted in a St. Louis paper, says: "Laclede common is to be taken at \$100 per share and preferred at \$125 per share. Missouri-Edison common goes at \$25 per share and preferred at \$60. I cannot say just when the final arrangements will be made, but the deal has gone so far that there is no likelihood of it failing."

A circular received yesterday by the common stock holders of the Laclede Gas Light Co. offers them the same terms accepted by the large stock holders, viz., \$100 per share and accrued dividend, in cash, the first 10 p. c. to be paid on March 16, 1903, and the balance by April 15, with interest on deferred payments at the rate of 4 p. c. per annum. Assenting stock must be deposited with the Mercantile Trust Co. of St. Louis, or the Trust Co. of America, New York City, by March 16. The dividend of 2 p. c., payable about March 16, 1903, goes to the depositing stockholders.—V. 76, p. 215.

**Manufacturers' Light & Heat Co.—Purchase.**—Assenting stockholders of the Wheeling Natural Gas Co. depositing their holdings with the Colonial Trust Co. of Pittsburg, it is said, will receive 33 $\frac{1}{3}$  in bonds of the Manufacturers' Co., \$10 cash, \$10 in notes and one share of Manufacturers' stock for each six shares of Wheeling. See V. 76, p. 438, 885.

**Michigan Telephone Co.—Receiver.**—Judge Swan at Detroit on Feb. 23 appointed the Union Trust Co. of Detroit receiver for the Michigan Telephone Co. on application of the Old Colony Trust Co. as trustee, two coupons being in default.—V. 75, p. 1205.

**Muncie (Ind.) Gas Light & Fuel Co.—Capitalization.**—This company, recently organized, owns its entire property in fee. Of its \$1,000,000 authorized capital stock, \$400,000 is 5 p. c. preferred; par value of shares \$100. A first mortgage has been made to the Illinois Trust & Savings Bank and W. H. Hackle, as trustees, to secure \$400,000 of 5 p. c. \$1,000 gold bonds, dated Jan. 1, 1903, and due in 1923, but subject to call on or after Jan. 1, 1908, at 105 and interest; sinking fund \$10,000 annually. President, Chas. A. Meeker; Secretary, Robert H. Adams; Treasurer, Frank McKeen.—V. 76, p. 334.

**National Asphalt Co.—Suits Consolidated.**—Judge Kirkpatrick at Trenton, N. J., on Feb. 16, with the consent of the litigants, signed an order consolidating the following four suits:

- Land Title & Trust Co. against the Asphalt Co. of America.
- William F. Harity, Richard H. Rushton and Arthur W. Sewall against the National Asphalt Co.
- Land Title & Trust Co. against Henry Tatnall and John M. Mack, receivers.
- Equitable Trust Co. against the same receivers.

This action will facilitate the legal proceedings. **Suit Dismissed.**—Judge Kirkpatrick on Feb. 18 dismissed the application of Henry C. Spinks, asking that the receivers be instructed to contest the bill filed by the Land Title & Trust Co. to foreclose the \$30,000,000 deed of trust of the Asphalt Co. of America.—V. 76, p. 51.

**National Fire Proofing Co.—New Officers.**—At the annual meeting on Feb. 19 W. D. Henry, Vice President and General Manager, was made President and D. F. Henry, President, was made Chairman of the Executive Committee. Directors:

- D. F. Henry, Chairman; W. H. Graham, S. C. Grier, Fred. Gwinner Jr., James J. Booth, R. W. Allison, A. R. Peacock, T. G. McCutcheon, Adam Wilson, W. A. Dinker, T. J. Hamilton, H. M. Keasbey, H. S. Black, W. D. Henry, E. V. Johnson.

**Stock.**—A proposition to issue \$2,000,000 new preferred stock and \$1,000,000 new common stock, it is announced, will be voted on in about sixty days, the new shares to be issued from time to time as required, and some amount thereof to be offered for subscription to the company's workmen.

**Dividend Increased.**—The quarterly dividend payable Feb. 25 on the common stock was at the rate of 6 p. c. per annum, contrasting with 5 p. c. from May, 1901, to Nov., 1902.

**Earnings.**—The results for the year 1902 are stated as follows: Net earnings, \$1,126,968; dividends, \$554,784; balance, surplus, \$572,184; total surplus to end of year, \$1,835,756. There is now \$8,000,000 non-cumulative preferred stock which is receiving 7 p. c. per annum and \$4,500,000 of common stock (see V. 74, p. 429) on which the rate was 5 p. c. till the increase noted above. The production is shown as follows: In 1890, 6,000 tons; 1900, 274,000 tons; 1902, 750,000 tons; in 1903, estimated, 1,000,000 tons.—V. 76, p. 438, 162.

**National Fuel Gas Co.**—See Natural Gas Trust below.

**Natural Gas Production.—Report.**—See Philadelphia Co. of Pittsburg under "Railroads" above.—V. 75, p. 293; V. 67, p. 126.

**Natural Gas Trust.—Re-incorporation and Exchange of Securities.**—The National Fuel Gas Co. was incorporated in New Jersey on Dec. 8, 1902, by the Standard Oil interests, its authorized capital stock being \$2,500,000. The new company, it is learned, is to be the successor of the Natural Gas Trust, whose President is H. H. Rogers and Secretary John Bushnell. For each certificate of the par value of \$100 of the Natural Gas Trust will be issued two shares of the par



value of \$50 of the new company's stock and \$200 in debenture bonds. The office is at No. 26 Broadway.

**New York Dock Co.—Tunnel Under the East River.**—Plans are being prepared for a tunnel to connect the company's docks and warehouses on the Brooklyn river front with Manhattan; also for an elevated railroad along the Brooklyn water-front from Catherine Ferry to Red Hook. The Brooklyn "Eagle" on Feb. 23 gave the following information on the authority of President David H. King:

The final determination to enter upon the enterprises was reached only after deliberate discussion. The company is in possession of a valuable water-front property, including docks, piers and warehouses stretching from a point just south of Catherine Ferry to and turning the point of Red Hook. As the conditions are at this time, it has been developed so far as it could be done on existing lines. The great want was direct connection with Manhattan. Year by year the space on Manhattan Island for the storage of goods becomes more and more restricted, and the time is not far distant when all such space must be found in contiguous places. The authorities of the Dock Company believe that the Brooklyn water-front is the key to the situation.

The enterprise is wholly in the initial stage and the plans are subject to change, but it has been determined to build a four track tunnel. The company believes that two of the tracks can be utilized advantageously for rapid-transit purposes until such time as the needs of commerce demand the four tunnels for freight uses. The route of the tunnel or series of tunnels has not been determined on. No financial obstacles are in the way and the financing is not a matter of difficulty. In short, the funds are at hand. If the tunnel is not undertaken, it will be because a tunnel under the river is not feasible.—V. 75, p. 1358.

**New York Electric Headlight & Train Lighting Co.—Various Car Lighting Systems.**—At the January meeting of the New England Railroad Club held in Boston on Feb. 13th, the subject of "Car Lighting" was discussed, papers being read by the representatives of the different car-lighting companies. The "Railway Age" of Feb. 20 devoted five pages to extracts from the essays regarding the following systems:

Safety Car Heating & Lighting Co.; Pintsch Light. (See below.)  
New York Electric Headlight & Train Lighting Co. Incorporated in Nov., 1902; authorized capital stock, \$100,000; directors are H. D. Crippen and William J. Huston of New York and Fred. A. Curtis of New Jersey.

Consolidated Ry. Lighting & Refrigerating Co. (V. 74, p. 632).  
Pyle National Electric Headlight Co. (Monadnock Building, Chicago), New Jersey corporation, general sales agent of the Commercial Acetylene Co. Royal O. Vilas, President and Treasurer; dividends at the rate of 5 p. c. per annum are being paid. [The Commercial Acetylene Co. has outstanding \$1,000,000 capital stock, all of one class; par value of shares \$100. Office, 80 Broadway, N. Y. City.]  
Adams & Westlake Co. (acetylene gas).

**People's Natural Gas Co.**—See Standard Oil Co. in V. 76, p. 387.

**Pyle National Electric Headlight Co.**—See New York Electric Headlight & Train Lighting Co. above.

**Safety Car Heating & Lighting Co.—Business.**—The business done during the year 1902, and the total business to Dec. 31 appears from the following:

	Year 1902.	Total to Dec. 31, '02.
Cars equipped with the Pintsch light in the United States, Canada and Mexico	2,051	20,017
Buoys purchased by the Lighthouse Department of the United States and Canada	75	240
Cars equipped with the company's standard steam-heating systems	1,811	11,050

Up to Oct. 1, 1903, the Pintsch system had been applied to 116,000 cars, 5,000 locomotives and 1,500 buoys and beacons in the world.

**Car Lighting Systems.**—See New York Electric Headlight & Train Lighting Co. below.—V. 74, p. 1087.

**Savannah (Ga.) Gas Light Co.—Sale.**—The shareholders will vote March 2 on accepting an offer for the purchase from stockholders of the capital stock of the company. The Savannah "News" says that the offer comes from the Mutual (United?) Gas Improvement Co. of Philadelphia, and is for not less than 8,001 of the 16,000 shares at \$26 25 per \$25 share. Assenting stock must be deposited with the Savannah Bank & Trust Co.; if deposited not later than March 9 it will be paid for not later than March 14, and if deposited not later than April 15 will be paid for by April 20.

**Shawmut Oil Co.—Sale Approved.**—The shareholders voted on Feb. 25 to sell all the company's properties (in Ohio and West Virginia) to the South Penn Oil Co. (Standard Oil Co.) on a basis of \$1,000 per barrel of daily production. The run, which was originally about 750 barrels a day, has declined to about 400 barrels, but including the quick assets the shareholders are expected to realize about \$10 each of their 50,000 shares of stock.—V. 73, p. 902.

**South Penn. Oil Co.—Purchase.**—See Shawmut Oil Co. above.

**Standard Oil Co.—Purchase.**—See Shawmut Oil Co. above.—V. 76, p. 387.

**Stromberg-Carlson Telephone Manufacturing Co.—New Stock.**—The shareholders will vote March 7 at the office in Rochester, N. Y., upon a proposition to increase the common stock from \$1,500,000 to \$3,000,000. It is proposed that such increased stock shall be allotted to the holders of the common stock in proportion to their holdings at the date of allotment at a price not less than par (\$100 a share). There is also \$1,500,000 of preferred stock. Eugene H. Satterlee is President.

**Swift & Co.—Merger of Controlled Companies.**—While official confirmation of the rumor is lacking, it is currently reported in Chicago that the packers known as the "Big Four" have practically completed plans for the amalgamation of the several minor companies, of which control was acquired in recent months at a cost said to approach \$30,000,000. The plan, it is stated, provides for the formation of

a holding company, which shall hold the securities of the controlled companies, including, with others, the G. H. Hammond Packing Co., the Omaha Packing Co., the Anglo-American Packing Co., the St. Louis Beef Co. and the United Dressed Beef Co., and possibly several of the outside stock yards now controlled by Chicago interests. Compare V. 75, p. 1257; V. 76, p. 438, 162.

**Trenton Potteries Co.—Change in Dividend Period.**—As part of the recent readjustment the dividend period of the preferred stock has been changed to the latter part of April, July, October and January. The last payment covered the period ending Nov. 30, and the company is now sending its check, at the rate of 8 p. c. per annum, for the month of December. Under the working of the redemption fund \$35,021 par value of the funding certificates were purchased and canceled in January.—V. 75, p. 1258.

**United Box Board & Paper Co.—Earnings.**—President Roberts has issued the following statement of earnings for January:

United Box Board Co.	\$48,461
American Straw Board Co.	20,000
Yonkers Paper Co.	6,000
Total	\$74,461

**Dividend Prospects.**—The directors at a meeting on March 19 are expected to determine whether the company shall pay a dividend for the current quarter on the preferred shares or shall devote the funds applicable thereto to improvements and the purchase of timber lands, through which a large saving can be effected annually.

**Directors.**—L. A. Wiley, Eugene M. Ashley, Charles Bard, Stephen B. Fleming and Adam Reid are now members of the board, which consists of eighteen members; H. B. Dean and W. H. Binnian having retired. (Compare V. 75, p. 247.)—V. 76, p. 387, 334.

**United States Leather Co.—New Director.**—Secretary Josiah T. Tubby has been elected a director to succeed the late G. B. Horton.

**Balance Sheet.**—See page 479.—V. 74, p. 732.

**United States Shipbuilding Co.—Official Statement.**—On pages 493 to 495 is published the official statement made to the New York Stock Exchange on the listing last month of the company's securities. The statement describes very fully the various classes of securities, and contains much additional information, including balance sheets, earnings, etc. In connection with this an official statement in V. 76, p. 191, in regard to the sale of a large block of bonds and stocks to a syndicate may also be found of interest.—V. 76, p. 162.

**United States Telephone Co.—January Coupons Paid.**—The coupons due Jan. 1, 1903, were paid with interest on Feb. 18 at the Cleveland Trust Co., Cleveland.—V. 76, p. 439.

**The Financial Review (Annual),** published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is now ready. The volume contains some 300 pages, including a copy of the January issue of the INVESTORS' SUPPLEMENT. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:  
Retrospect of 1902, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1902, with comparative statistics for 20 years.

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

Securities listed on the New York Stock Exchange in 1902.  
Money rates by months for past five years on all classes of loans.

Weekly Bank Statements in 1902.  
Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.  
Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.  
Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1900, 1901 and 1902.  
Bank of England Weekly Statements in 1902.

Government Bonds—Monthly Range since 1860.  
State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

INVESTORS' SUPPLEMENT—Description of Railroad and Industrial Securities, Record of Earnings, Dividends, etc.

The price of the Review is \$2.  
William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—We are in receipt of the February announcement circular of the bond department of the State Bank of Chicago, which contains a list of carefully-selected investment securities. Prominent among these are Cook County Sanitary District and city of Chicago bonds, People's Gas Light & Coke Co., Chicago Edison, Twin City Telephone and Metropolitan West Side Elevated.

—The March issue of the monthly quotation sheet prepared by William G. Gallagher, 35 Broad Street, New York, is now ready. This list is furnished gratuitously and will be mailed on application. Inquiries regarding the securities contained in the list are always welcomed by Mr. Gallagher.

## Reports and Documents.

### PENNSYLVANIA RAILROAD COMPANY.

FIFTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1902.

THE PENNSYLVANIA RAILROAD COMPANY,  
GENERAL OFFICE, BROAD STATION,  
PHILADELPHIA, 28th February, 1903.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1902:—

The gross earnings of all lines directly operated were	\$112,663,330 13
Operating expenses	75,051,071 17
<b>Net earnings from operation</b>	<b>\$37,612,258 96</b>
Deduct rentals paid roads operated on basis of net earnings	6,657,421 97
<b>Net operating earnings</b>	<b>\$30,954,836 99</b>
To which add:	
Interest from investments	\$8,118,860 65
Rental of equipment, and other items	921,016 29
	9,039,876 94
<b>Gross income</b>	<b>\$39,994,713 93</b>
Deduct:	
Rentals, leased roads	\$4,948,526 20
Interest on bonded debt	4,661,562 07
Interest on mortgages and ground rents, car trusts, taxes, &c.	4,534,662 42
	14,144,750 69
<b>Net income</b>	<b>\$25,849,963 24</b>
From this amount the following deductions have been made:	
Payments account Sinking and Trust Funds	\$536,528 63
Extraordinary expenditures for revision of grades and alignment, abolition of grade crossings, and other improvements	12,500,000 00
	13,036,528 63
<b>Balance</b>	<b>\$12,813,434 61</b>
Dividend of 6 per cent.	12,262,491 00
<b>Balance transferred to credit of profit and loss acct.</b>	<b>\$550,943 61</b>
Amount to credit of profit and loss Dec. 31, 1901	24,310,476 28
	\$24,861,419 89
Less amount charged off in adjustment of sundry accts.	119,195 06
<b>Amount to credit of profit and loss Dec. 31, 1902</b>	<b>\$24,742,224 83</b>

#### GENERAL BALANCE SHEET (Condensed.) DECEMBER 31ST, 1902.

ASSETS—	Dr.	
Cost of road and equipment	\$152,007,257 67	
Cost of securities owned	226,079,635 75	
Securities received with the lease of the U. N. J. RR. & C. Co.	3,283,462 25	
<i>Current Assets—</i>		
Due from controlled companies for advances for construction and other purposes	\$8,630,097 16	
Due from agents	6,245,277 96	
Bills receivable & miscellaneous assets	10,500,930 63	
Materials	5,421,729 49	
Cash	10,228,650 60	
	41,026,685 84	
Sinking Funds, Trust Fund and Insurance Fund	11,263,139 49	
<b>Total</b>	<b>\$433,660,181 00</b>	
LIABILITIES—	Cr.	
Capital stock	\$204,374,850 00	
Funded debt (including mortgages and ground rents)	140,619,856 91	
Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co.	1,882,550 00	
Securities received with the lease of the U. N. J. RR. & C. Co.	3,283,462 25	
<i>Current Liabilities—</i>		
Pay rolls, vouchers & traffic balances	\$16,430,111 58	
Due controlled companies other than traffic balances	9,928,703 21	
Due Saving Fund, Relief Fund and Insurance Fund	565,947 03	
Interest accrued, matured and uncollected, and dividends uncollected	2,032,631 34	
Miscellaneous liabilities	15,283,308 09	
	44,240,701 30	
Sinking Funds and Trust Fund	14,516,535 71	
Profit and loss	24,742,224 83	
<b>Total</b>	<b>\$433,660,181 00</b>	

#### FUNDED DEBT AND SINKING FUNDS.

The amount of Bonded Debt was increased during the year \$51,726,533.34, by the issue of \$50,000,000 of the 3½ per cent. ten-year Convertible Bonds, and by the appearance now upon your balance sheet of the bonds of the Sunbury, Hazleton and Wilkes-Barre and Sunbury and Lewistown Railway Companies, constituent Companies of the Schuylkill and Juniata Railroad Company, absorbed on the 1st of April, 1902, by your Company.

Under the provisions of your consolidated mortgage, \$402,100 was set apart out of the net income for the redemption of the outstanding bonds secured by that mortgage. Twenty-nine thousand dollars of the bonds were purchased and canceled. The remainder of the sum was placed to the credit of the trustees for investment under the terms of the mortgage. There are now \$8,306,376.49, in securities and cash, in the fund for the redemption of the bonds.

Under the provisions of the four per cent. Equipment Trust Gold Loan, there was paid to the trustee during 1902, for the sinking fund, the sum of \$136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and, in accordance with the terms thereof, the amount has been invested in additional equipment.

#### SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations held by your Company December 31st, 1902, was \$225,948,825.75. The increase over last year is due mainly to a larger holding of the common stock of the Baltimore and Ohio Railroad Company, to your purchase of the stock of the Pennsylvania and Northwestern Railroad Company, to your investment in the stock of the Pennsylvania, New York and Long Island Railroad Company, which is building your tunnel extension under the city of New York, and to the acquisition of additional securities upon roads embraced in your system. The direct revenue received from securities during the year was \$8,118,860.65, which amounted to 3½ per cent. upon the cost thereof.

#### CAR TRUSTS.

The issue of Car Trust securities made during the year consisted of \$4,729,000 of certificates of Series "F," "G," "H," "I," and "K" Pennsylvania Equipment Trust, \$10,000,000 of the Pennsylvania Steel Car Trust, being Series "A" to "K," and \$590,000 of the Pennsylvania Steel Equipment Trust, all bearing interest at the rate of 3½ per cent. per annum. There will thus be furnished for the Pennsylvania Railroad Company 4000 box cars, 2960 long gondolas, 3000 steel gondolas; for the Pennsylvania Company 1500 steel gondolas, 100 steel underframe long gondolas, 500 steel flat cars, 500 refrigerator cars; for the Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company 300 steel gondolas, 400 steel underframe long gondolas; for the Grand Rapids and Indiana Railway Company 85 refrigerator cars; for the Cincinnati and Muskingum Valley Railroad Company 200 steel gondolas; an aggregate of 13,545 cars. The exceptional demand for equipment referred to in the last annual report continued throughout the year, and it was necessary to arrange for the building of 12,000 additional cars for the lines in your system, the greater portion of which will represent an increase in your regular equipment East and West of Pittsburgh.

The outstanding certificates of Series "A," "B," "C," and "D" of the Pennsylvania Rolling Stock Trust having matured during the year, were paid and canceled. These series covered 4500 box, 54 long gondola, 2000 hopper gondola, and 115 steel gondola cars in service on the Pennsylvania Railroad, representing in all 6669 cars and a total cost of \$4,000,000. These cars have therefore now become the property of the Pennsylvania Railroad Company.

The total number of Car Trust cars now in service is 41,546, and the Car Trust certificates outstanding December 31st, 1902, aggregate \$31,390,000.

The number of tons of freight moved on the four grand divisions east of Pittsburgh and Erie in 1902 was 133,944,161, an increase of 11,697,368, or 9.57 per cent.; the number of passengers was 50,287,009, an increase of 3,588,414, or 7.68 per cent., as compared with 1901.

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

#### PENNSYLVANIA LINES WEST OF PITTSBURGH. PENNSYLVANIA COMPANY.

Gross earnings on lines operated directly	\$33,025,648 39
Operating expenses	23,308,429 14
<b>Net earnings from operation</b>	<b>\$9,717,219 25</b>
Dividends and interest on investments	5,413,983 32
<b>Gross income</b>	<b>\$15,131,202 57</b>
Deduct payments, rentals leased and operated roads, interest on funded debt, car trust payments, etc.	9,347,217 56
<b>Net income</b>	<b>\$5,783,985 01</b>
Deduct:	
Accrued contribution to Sinking Fund, 3½ per cent Gold Loan of 1901	\$1,334,000 00
Contributions to Sinking Fund Guaranteed Trust Certificates, Series "A" and "B"	148,960 00
Contributions to Sinking Fund for redemption of Third Mortgage Bonds of Pittsburgh Ft. Wayne & Chic. Ry. Co.	145,000 00
Amount transferred to Extraordinary Expenditure Fund	2,000,000 00
Dividend of 3 per cent on capital stock	1,200,000 00
	4,827,960 00
<b>Balance transferred to credit of profit and loss for the year 1902</b>	<b>\$956,025 01</b>
Amount to credit of profit and loss Dec. 31, 1901	5,330,856 11
	\$6,286,881 12
Discount on securities sold, less amount realized in settlement of old accounts, &c.	164,521 53
<b>Balance to credit of profit and loss Dec. 31, 1902</b>	<b>\$6,122,359 59</b>

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

Gross earnings on lines operated directly.....	\$26,634,357 54
Operating expenses.....	19,960,452 22
Net earnings from operation.....	\$6,673,905 32
To which add:	
Interest from investments and on general account.....	\$71,042 93
Miscellaneous income, Little Miami Railroad.....	108,333 93
	179,376 86
Gross income.....	\$6,853,282 18
Deduct payments:	
Rental, leased and operated roads.....	\$1,300,308 58
Interest on funded debt.....	2,202,504 67
Car trust payments and proportion of loss in operations of St. Louis Vandalia & Terre Haute Railroad.....	328,485 29
	3,831,298 54
Net income.....	\$3,021,983 64
Deduct:	
Extraordinary Expenditures in revising grades and alignments and other outlay not properly chargeable to capital account.....	\$808,661 10
Contribution to Sinking Fund for consolidated mortgage bonds.....	364,020 00
Amount carried to Sinking Fund for redemption of Dayton & Western Railroad Company mortgage bonds maturing January 1st, 1905.....	60,000 00
Amount of net earnings applicable to and declared as dividends:	
Four per cent on preferred stock.....	\$907,926 00
Three per cent on common stock.....	743,296 50
	1,651,222 50
	2,883,903 60
Amount transferred to credit of profit and loss for the year 1902.....	\$138,080 04
Add amount to credit of profit and loss December 31st, 1901.....	3,678,730 94
	\$3,816,810 98
Deduct premium paid on Jeffersonville Madison & Indianapolis Railroad Company first mortgage bonds redeemed through Sinking Fund, and loss on sale of securities; less amount realized in settlement of sundry old accounts.....	120,298 43
Balance to credit of profit and loss December 31, 1902.....	\$3,696,512 55

CAPITAL STOCK AND FUNDED DEBT.

In pursuance of the agreement of September 1st, 1897, between the Pennsylvania Company, The Pennsylvania Railroad Company, and the Girard Trust Company, under which provision was made for an issue of \$20,000,000 of the Pennsylvania Company's 40-year Guaranteed 3½ per cent. Gold Trust Certificates, secured by the deposit of an equal amount of the 7 per cent. Guaranteed Special Stock of the Pittsburgh, Fort Wayne and Chicago Railway Company, by the covenant of the Pennsylvania Company and the guaranty of your Company, an issue was made December 1st, 1902, of the remaining \$5,000,000, being Series "C" of these securities. The proceeds of these certificates were used by the Pennsylvania Company in the purchase of securities and for its other corporate purposes.

A sale was also made of \$2,000,000 of the Consolidated Mortgage 3½ per cent. Bonds, Series "E" of the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company, to reimburse its treasury for expenditures on capital account and in the redemption and cancellation of prior lien securities.

The number of tons of freight moved on the lines west of Pittsburgh was 104,545,045, an increase of 14,183,291. The number of passengers carried was 25,409,678, an increase of 3,220,876, as compared with 1901.

The gross earnings of all lines east and west of Pittsburgh for the year were \$219,849,864.48, operating expenses, \$152,220,271.83, and net earnings, \$67,629,592.65, an increase in gross earnings, compared with 1901, of \$21,222,986.34, and an increase in net earnings of \$2,716,100.76. There were 269,512,879 tons of freight moved, being an increase of 26,048,899 tons, and 115,848,841 passengers carried, an increase of 10,421,520.

GENERAL REMARKS.

The securities belonging to the Trust of October, 1878, on December 31st, 1902, amounted at par to \$11,546,230, and the total income therefrom was \$9,049,640.20, about 4.6 per cent. on their cost.

The assets of the Insurance Fund at the end of the year were \$4,968,636.43, being an increase, as compared with 1901, of \$105,032.81.

The total receipts of the Employees' Voluntary Relief Department for the year were \$1,310,604, which, with \$357,269.45, the balance on hand at the beginning of the year, made an aggregate of \$1,667,873.45, out of which \$467,883.59 was distributed as death benefits, and \$652,857.05 in cases of disability arising from sickness and accident. After meeting its obligations for the year, a balance of \$382,686.52 remained to the credit of the Fund. In addition to this balance there is an accumulated surplus of \$751,256.25.

The amount of the Employees' Saving Fund at the close of the year was \$3,408,250.50.

During the year 227 employees were retired under the pension regulations of the Company. The amount of allowances paid was \$265,112.65, and the number of pensioned employees on the rolls 1201.

In accordance with the announcement made at the last annual meeting that a large expenditure would be required

for the increase of your equipment, and also for the construction of the tunnel line to connect your system by rail with the City of New York, and the erection of a centrally-located passenger station in that city, and with the view of providing funds for these and other corporate purposes, the privilege was granted, on the 12th of March, 1902, to the shareholders to subscribe in proportion to their holdings for \$50,000,000 of 3½ per cent. ten-year Convertible Gold Bonds of your Company, bearing date November 1st, 1902. In addition to the right then given to the holders of these securities to convert the same into your capital stock on May 1st, 1904, or at any subsequent semi-annual interest period, at seventy dollars per share, it has since been deemed proper to give them the privilege of an earlier conversion on the same basis, under which they may surrender their bonds and become shareholders of record May 9th, 1903.

The tunnel extension into New York commences at a point on your United New Jersey Railroad about a mile east of Newark, whence a double-track road will be constructed by the Pennsylvania, New Jersey and New York Railroad Company on an elevated line to Weehawken, and thence by tunnel under Bergen Hill and the North River to a connection on the boundary line between the States of New York and New Jersey, with the line of the Pennsylvania, New York and Long Island Railroad. The latter Company is to complete the line from that point under the North River, the City of New York, the East River and Long Island City, to a junction with your Long Island Railroad near Thompson Avenue in that city. It will also make connection with the New York Connecting Railroad, and through it with the New York, New Haven and Hartford Railroad, and thus provide an all-rail passenger route between your system and New England.

The necessary authority from the States of New Jersey and New York for the prosecution of this enterprise was readily obtained, but the inception of the work was delayed by the inability to procure the requisite legislation from the municipal authorities of the City of New York. The franchise for this purpose, which was promptly granted by the Board of Rapid Transit Railroad Commissioners, had also to be approved by the Board of Aldermen, but it was only on the 16th of December last that that body took affirmative action. Your application to the Board of Rapid Transit Railroad Commissioners covered the construction—

First.—Of a railway consisting of two double-track lines, starting from adjacent points under the Hudson River, on the line between the States of New York and New Jersey, and running eastwardly through New York City, one under Thirty-first Street and the other under Thirty-second Street, and thence under the East River and Long Island City to a surface terminus near Thompson Avenue in that city.

Second.—The construction of a terminal station between Thirty-first and Thirty-second Streets, and Seventh and Ninth Avenues, in New York, and for that purpose the closing and occupancy of Thirty-second Street between the avenues named.

Third.—The construction of third double-track railway from this terminal station under Thirty-third Street and to and under the East River to the terminus near Thompson Avenue.

Fourth.—The construction of additional tracks on Thirty-first, Thirty-second and Thirty-third Streets necessary for the operation of the railway and station.

Fifth.—The occupancy of ground under Thirty-third Street and east and west of Fourth Avenue for a local station.

Sixth.—The maintenance and operation of the necessary cables, wires and conduits under and along the route of the railway for power, heating, light and other necessary purposes.

Seventh.—The right to use private property, lawfully acquired, for its corporate purposes in connection with the construction and operation of the tunnel; and

Eighth.—The right to maintain and operate the railroad in perpetuity.

The conditions under which the franchise was granted are—

First.—That the tunnel company shall begin the construction of its road within three months after obtaining the needful municipal and other consents, and complete its construction within five years thereafter, except the portion under Thirty-first Street, as to which an additional ten years is given, with the option to the company to abandon the construction of that section, or build it in whole or in part during said period; but such period of five years may be extended for a further five years upon reasonable cause shown, and shall be extended so as to cover any delays properly caused by legal proceedings.

Second.—That the tunnel company shall pay the city a compensation per linear foot for the tracks so laid under the cities of New York and Long Island, and a further compensation for the use, for station purposes, of the underground portions of the streets, other than Thirty-second, which it so occupies. Such compensation is fixed for the first period of twenty-five years, and is subject to readjustment at the end of each like period. For the first period of twenty-five years it is so adjusted that the tunnel company pays

double the amount per annum for the latter fifteen years thereof than it does for the first ten, and on this basis the average for the entire period will be about \$64,000 per annum.

Third.—That the tunnel company shall also pay \$36,000 per annum for the portions of Thirty-second Street vacated between Seventh and Ninth Avenues and occupied by the passenger station, with the right to commute such annual compensation by payment of \$788,600 as soon as the city is authorized to convey said property to the tunnel company in fee.

Fourth.—That the power to be used shall be electricity or other approved power not involving combustion in the tunnel.

A large proportion of the real estate required for the construction of the terminal station has been purchased, and the residue thereof will be acquired through proceedings in condemnation. The necessary consents are also being obtained from the owners of the property abutting on the streets under or through which the railway runs, and in default of such consents the determination of Commissioners appointed under the law to grant the proper authority in lieu thereof will be secured. The engineering work is now in progress and the actual construction will soon be inaugurated. It is believed that the location of the terminal station is such that it will permanently and satisfactorily accommodate the passenger traffic of your system, and it is intended that the building to be erected and the facilities to be furnished at that point shall fully correspond with the requirements of the service. It will be necessary to provide additional capital for the prosecution of this work after the expiration of the current year.

In the extraordinary expenditure for the year is included a large amount of work upon the Main Line and the United Railroads of New Jersey. The most important work upon the United Railroads of New Jersey was in connection with the elevation of your tracks through Newark and New Brunswick, and the revision of your line through Trenton, for the purpose of eliminating the grade crossings in those cities. The change of line at Trenton involved the construction of a new four-track stone arched bridge over the Delaware River at that point, and a corresponding change in the location of the tracks of the Philadelphia and Trenton Railroad on the western side of the river.

The other main expenditures upon that Division were in the substitution of masonry and embankment for trestles on the Harsimus Branch, the rebuilding of the Grand Street Pier at Jersey City, the prosecution of the terminal improvements at Greenville on the New York Bay Railroad, through the construction of the bulkhead, the dredging of the channel, and the filling in of the property at that point, for the accommodation of traffic to and beyond Long Island and to New York harbor; and the completion of the train shed and other facilities connected with the new passenger station at Camden, New Jersey, for the use of your Amboy Division and seashore lines.

Upon the Main Line large outlays were required in the improvement of your coal piers at Greenwich, and of piers and freight stations at other points on the Delaware River front at Philadelphia. The changes in your line at West Philadelphia, which have involved a large amount of difficult work, will be completed in the early spring. The elevated west-bound passenger track, which eliminates the former grade crossing of your freight tracks and yards at Fifty-second Street, is now in service, as also the under-grade crossing connecting your main tracks with the Schuylkill Division. The revision between your Broad Street Terminal Station and Powelton Avenue, which includes the abandonment of the passenger station at the latter point, the use of a new local and transfer station at Thirty-second and Market Streets, and the substantial reconstruction of your West Philadelphia passenger yard, is being vigorously prosecuted. The tunnel connections between your New York Division, the Main Line, and the Philadelphia, Baltimore and Washington Railroad are practically completed, as are also the two additional bridges over the Schuylkill River.

At Harrisburg the passenger station has been enlarged and improved, and the under-grade crossing at Market Street completed. The new four-track stone arched bridge over the Susquehanna River, above Harrisburg, was put in service on March 30th, 1902. Heavy expenditures were made on the new passenger line at Marysville, and on the completion of the four-track system between Duncannon and Aqueduct, Lewistown Narrows and Mifflin, and Mount Union and Mill Creek, on the Middle Division.

At Altoona the shops were further extended, but the heaviest expenditure at that point was on the extensive gravity yard for receiving and classifying westbound trains. Heretofore the proper classification of this equipment has been prevented by the limited capacity of the present yard, and congestion has resulted whenever there was a pressure of traffic. But through the facilities which will now be furnished, not only will this tonnage be handled more promptly on your Main Line, but through the making up of solid trains for Pittsburgh and points beyond, its movement will be expedited upon your Western system. It is therefore believed that the exceptionally large outlay upon this yard is fully justified.

On the Pittsburgh Division, the work on the new single-track tunnel at Gallitzin was pushed forward, the four-track system completed between Wilmore and Summerhill, and the larger portion of the work on that system finished between Latrobe and Beatty and Larimer and Stewart. The improvement of the Port Perry bridge and tunnel was also prosecuted, with the view of better accommodating the traffic to and from your Pittsburgh, Virginia and Charleston Railway.

The Pittsburgh Station, and other facilities connected with the passenger service at that point, with the exception of a small section of the train shed, have been completed, and are now in service.

The total amount of these expenditures during the year upon your Main Line between New York and Pittsburgh, and the branches operated in connection therewith, including \$7,466,185.35 for equipment and shop tools and machinery, was \$25,874,276.37. Of this aggregate the sum of \$8,374,276.37 was charged to Capital Account, as hereinafter stated, \$5,000,000 were supplied by the fund set aside in 1901, and \$12,500,000 were charged against the income of the past year. Additional expenditures upon the branch roads amounting to \$5,341,630 were met by the several Companies out of their own resources.

On your branch and auxiliary lines the heaviest expenditure was upon the roads specially engaged in the bituminous coal and coke traffic.

On the Southwest Pennsylvania and South Fork Railroads additional sections of double track were constructed to accommodate their increasing traffic, and on the Cambria and Clearfield, Tyrone and Clearfield, and Ebensburg and Black Lick Railroads branches and extensions were built and necessary additions made to the yard, siding, and other facilities. On the Western Pennsylvania Railroad, the outlay was mainly on double tracks and sidings and on a connection with the new stock yards on Herr's Island near Pittsburgh.

For the purpose of further developing the coal territory along the Monongahela River, the Monongahela Railroad is being constructed from Brownsville Junction to the State Line between Pennsylvania and West Virginia, in the joint interest of your Company and of the Pittsburgh and Lake Erie Railroad Company, with branches up Middle and Cat's Runs, and also up Brown's Run to a connection with the Southwest Pennsylvania Railway and the Masontown and New Salem Railroad. The construction of this line will be completed in the early summer. But the main expenditure in the Monongahela Valley was on the Pittsburgh, Virginia and Charleston Railway, where the demands of the traffic necessitated the most liberal expenditure in the acquisition of additional real estate and right of way, and in the construction of four tracks and largely increased terminals on the south side of Pittsburgh. Through this work and the revision of line and construction of additional tracks at that point by your Southwestern line, the Pittsburgh, Cincinnati, Chicago and St. Louis Railway, and the improved approaches to the bridge over the Ohio River, which forms a connecting link between your Northwestern and Southwestern systems, a large portion of the heavy coal, coke, and other traffic passing between your Main Line and branches and your system West of Pittsburgh is now carried around that city on easy gradients and under much more favorable conditions for its prompt movement.

In pursuance of the announcement made in the last annual report, the Philadelphia, Wilmington and Baltimore and Baltimore and Potomac Railroad Companies, of which two roads your Company practically owned or controlled the entire capital stock, were on the 1st of November, 1902, merged and consolidated into a corporation, known as the Philadelphia, Baltimore and Washington Railroad Company, thus placing under one ownership the line between Philadelphia and Washington. That Company is now rebuilding its bridge across the Potomac River at Washington, and as soon as legislation pending in Congress takes definite shape, will proceed to the erection of a new passenger station at the National Capital, and the elimination of the grade crossings of your line in that city.

In accordance with action taken at the last meeting, the Trenton Cut-Off Railroad and Schuylkill and Juniata Railroads were duly absorbed by your Company under agreements dated respectively June 12th and November 27th, 1901, and taking effect April 1st, 1902. In further pursuance of the same policy resolutions will be submitted for your approval at the annual meeting, for the absorption of the following railroads which connect directly with your Main Line, and in which your Company is the sole shareholder, namely, the Western Pennsylvania, South Fork, Turtle Creek Valley, West Chester, Downingtown and Lancaster, and Riverfront Railroads. The Western Pennsylvania Railroad diverges from your Main Line at a point about two miles west of Johnstown, and is also connected therewith further west, at Bolivar and Blairsville Inter-section. It furnishes the low grade line over which a large portion of your through traffic passes to and from the Pittsburgh, Fort Wayne and Chicago Railway and other roads in your system northwest of Pittsburgh. The South Fork Railroad, which was created by the consolidation of that line with the Scalp Level Railroad on January 1st, 1902,

was built to develop a valuable coal territory on the western slope of the Allegheny Mountain. The West Chester, Turtle Creek Valley, and Downingtown and Lancaster Railroads are branches built to develop local territory. The Riverfront Railroad is a short line, which furnishes valuable terminal facilities for your traffic along the Delaware River front of the city of Philadelphia. The consolidation of these roads with your Main Line will save unnecessary accounting, and is in the direction of economy and efficiency.

A further issue was made of your Capital Stock to the extent of \$978,950, for the purpose of acquiring, on satisfactory terms, the stock of the Pennsylvania and North-western Railroad Company. This road connects with the Main Line at Bellwood, and extends thence in a north-westerly direction towards the Punxsutawney District and your Allegheny Valley Railway, and develops a valuable coal territory tributary to your system. Its ownership by your Company also enables this line to be used advantageously for the movement of the coal traffic originating on your other roads in the same district.

An additional amount of \$123,800 of Capital Stock was issued in payment for stock of the Philadelphia, Wilmington and Baltimore Railroad Company, and in the conversion of dividend scrip, making the total increase during the year \$1,102,750.

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

**COST OF ROAD:**

Being extraordinary expenditures in extension of four-track system, construction of additional tracks, new lines, yards and terminal facilities...	\$4,781,130.65
REAL ESTATE.....	415,133.72
<b>EQUIPMENT:</b>	
Locomotives .....	\$2,713,012.00
Car Trust equipment.....	465,000.00
	3,178,012.00

Cost of Schuylkill & Juniata Railroad, absorbed April 1st, 1902.....	16,496,546.26
Cost of Trenton Cut-off, absorbed April 1st, 1902....	61,042.50
Total charges to capital account for the year 1902.	\$24,931,865.13

The charges to Capital on account of the Schuylkill and Juniata and Trenton Cut-Off Railroads mainly represent a transfer on your Balance Sheet from the "Cost of Securities" to "Cost of Road."

In accordance with the requirements of the laws of the State of New York, the necessary notice has been given to the shareholders of your Company and the Western New York and Pennsylvania Railway Company in order that the lease of the latter road to your Company for a period of twenty years may be duly authorized.

The \$1,000,000 of six per cent. bonds of the Belvidere Delaware Railroad Company originally issued June 1st, 1852, and extended in 1877 for twenty-five years, having matured June 1st, 1902, were paid off through the proceeds of a like amount of its 3½ per cent. Consolidated Mortgage Bonds, running for forty years from January 1st, 1903, and guaranteed principal and interest by the United New Jersey Railroad and Canal Company.

The contract with the Western Union Telegraph Company under which the use of a portion of your right of way was granted to it for its telegraph lines having terminated, a contract was entered into between your Company and the Postal Telegraph and Cable Company, on July 1st, 1902, for the term of fifteen years, under which a larger compensation and more advantageous terms are assured to your system for the privileges granted.

The remarkable development of business throughout the country, and particularly in the sections served by your lines, created during the past year a demand for transportation which could not be supplied. For although the traffic carried over the roads composing your system East and West of Pittsburgh aggregated nearly 270,000,000 tons, being an increase of 26,000,000 tons, or more than ten per cent. over the previous year, the necessities of the industries dependent upon your lines demanded a much larger movement. The inability to accommodate these industries was due mainly to lack of track and yard facilities. There were cars and locomotives enough to have moved a much larger traffic and possibly to have provided the transportation required if the movement had been free, but owing to the overcrowding of the running tracks and yards it was impossible to use the equipment to its full capacity. It has been the policy of your management for years past to continuously increase these facilities so as to keep them up to the demands of the traffic; but although heavier expenditures have been made for this purpose since the beginning of the present period of business activity than ever before in the same time, the exceptional growth of the tonnage has outstripped the facilities that it was practicable to create.

The duty which your Company owes to the public, as well as to the shareholders, clearly requires that your lines should be put in a condition to supply the legitimate demands of your shippers. To do this, on a scale justified by past experience, will involve a large outlay, for it is clear that on some of your lines the limit of the capacity of the running tracks and yards has been reached. This is particularly true of your Main Line between Pittsburgh and Philadelphia, where the traffic has become exceptionally

dense. The ton mileage of the Main Line, excluding branches, amounted to over 8500 millions of ton-miles, and the density to 23,764,530 ton-miles for each mile of road. The earnings from freight traffic alone were \$116,478.96 per mile, and the total earnings \$149,127.88 per mile.

After careful consideration, your management has decided upon the following improvements as absolutely necessary to promptly and economically handle the present volume of traffic, and meet the demands of the next few years of active growth:—

These are:

First.—The building of a new connection, known as the Brilliant Branch, between the Main Line at East Liberty and the Allegheny Valley Railway at Brilliant and the Western Pennsylvania Railroad at Aspinwall, and the construction of a steel viaduct between the tracks of the Port Perry Branch and the Main Line at Brinton. These improvements will facilitate the interchange of traffic between the Pittsburgh, Virginia and Charleston Railway, the Main Line, the Allegheny Valley and Western Pennsylvania Railroads, and will complete the final links in a belt line around Pittsburgh. The passenger trains of the Allegheny Valley and Western Pennsylvania Railroads will be run into Pittsburgh Station by way of the Brilliant line, thus leaving the tracks of both roads west of their junction with that line exclusively for the movement of freight. Two large freight yards will be built respectively at the junction of this line with the Allegheny Valley Railway, and at Sharpsburg, the latter for interchange of traffic between the Western Pennsylvania Railroad and the Pittsburgh, Fort Wayne and Chicago Railway and to serve the local industries in Allegheny City. Another yard will be built on the site of the old stock yards at East Liberty for the classification and distribution of Pittsburgh local freight. The Western Pennsylvania Railroad will be four-tracked west of the junction of the Brilliant line and will be elevated through Allegheny City to a connection with the Pittsburgh, Fort Wayne and Chicago Railway. An elevated double-track railroad will be built from the Main Line in Pittsburgh, along Duquesne Way, to connect with a freight station to be erected upon property already secured for that purpose west of Third Street. This line will also afford a connection with the present Duquesne Station at the Point, and will permit of the removal of the tracks now at grade on Liberty Street, Pittsburgh. Large extensions will be made to the yard at Shire Oaks on the Pittsburgh, Virginia and Charleston Railway, and to the Ormsby yard in South Pittsburgh, and a new yard will be built at Thomson to serve the adjacent steel works. These improvements will add greatly to the facilities in the Pittsburgh district and will, it is hoped, relieve the chronic state of congestion which has existed there for the past two years:

Second.—The double tracking of the Western Pennsylvania Railroad and the reduction of its grades eastbound to 15 8-10 feet per mile:

Third.—The building of a new low-grade four-track line from Radebaugh tunnel, near Greensburg, on the Pittsburgh Division, to Millwood, east of Derry, a distance of nineteen miles, and the completion of the four-track system on that Division:

Fourth.—The construction of a double-track railway, via the roadbed of the New Portage Road, between the east end of the Gallitzin tunnel and Hollidaysburg, a distance of seventeen miles, and the double tracking of the Petersburg Branch, thus furnishing an alternate line about fifty miles in length between the summit of the Allegheny Mountain and Petersburg in the Juniata Valley:

Fifth.—The building of a large classification yard at Hollidaysburg, and another at Fairview on the Northern Central Railway, on the opposite side of the Susquehanna River from Harrisburg. Experience having shown that yards may become too large for the prompt and economical movement of traffic, these new yards will be used for coal, coke, and limestone, and through the relief thus afforded the Altoona and Harrisburg yards will be amply sufficient for the general merchandise traffic;

Sixth.—The building in connection with the four-tracking of the Northern Central Railway between the new Fairview yard and York Haven, of a new double-track low grade railroad about ninety-five miles in length from the latter point, via Columbia, to Philadelphia. This line will cross the Susquehanna River by a stone arched bridge near Shocks, will utilize five miles of your Columbia and Port Deposit Railroad from Columbia to Cresswell, where the new line leaves the Susquehanna to enter the valley of the Pequea, will run thence to your Main Line at Parkesburg, which it will follow from Parkesburg to Thorndale, and parallel it from Thorndale to Paoli, while the Main Line between Paoli and Philadelphia will be six-tracked;

Seventh.—The construction of a double-track elevated freight railroad through the West Philadelphia yards between the Main Line at Thirty-sixth Street and the Delaware Extension and the Philadelphia, Baltimore and Washington Railroad. In this way coal trains will be run through between Fairview and Greenwich, on the Delaware River, and traffic between the Philadelphia, Baltimore and Washington Railroad and the New York Division may be handled directly between the Shellpot yard, north of Wilmington,

and Harsimus yard on the Hudson River, without detention at West Philadelphia.

The grades on the Trenton Cut-off between Glen Loch and Morrisville will be reduced from 29 to 15 8-10 feet per mile, the New York Division between Trenton and Newark will be six-tracked and the grades reduced to the same maximum, and the line through Frankford, Bristol and Rahway straightened and elevated. A receiving and classification yard will also be built west of Frankford Junction, Philadelphia, to admit of solid trains for that section being made up at Harrisburg and run without stop through the West Philadelphia yard.

When these improvements shall have been completed, the maximum grade against the eastbound traffic, between Pittsburgh and Jersey City by way of the Western Pennsylvania Railroad, will be reduced to 15 8-10 feet per mile, with the exception of the western slope of the Allegheny Mountains between Connemaugh and Gallitzin, a distance of 24 miles, where the grade is 52 8-10 feet per mile, and where the use of helping engines will have to be continued. On the Main Line between Radebaugh and Derry the opposing grade eastbound will also have been reduced from 52 8-10 to 15 8-10 feet per mile, so that it will be necessary on that end of the Pittsburgh Division to use assisting power only as far as Radebaugh.

The estimated cost of the improvements East of Pittsburgh, for which your Company will have to provide the means, and which will require from two to three years to complete, is as follows:

For the Brilliant Branch, the Sharpsburg, Brilliant, Shire Oaks, Ormsby and other yards, the connection between the Port Perry Branch and the Main Line at Brinton, the elevation of the Western Pennsylvania Railroad, the extension of the elevated railroad along Duquesne Way, and the cost of the new freight station at the Point, &c.....	\$9,500,000.00
For the new line between Radebaugh and Derry, and the completion of the four-track system on the Pittsburgh Division.....	13,000,000.00
For the double-tracking of the Western Pennsylvania Railroad and other improvements thereon.....	2,000,000.00
For the new line on the New Portage roadbed, double-tracking the Petersburg Branch, and the Hollidaysburg yard.....	5,000,000.00
For completing the four-track system on the Middle Division, and other improvements on that Division.....	3,000,000.00
For the new line between York Haven and Parkersburg, and Thorndale and Paoli, and two additional tracks between Paoli and Philadelphia.....	18,000,000.00
For the extension of the West Philadelphia yard, the elevated railroad connecting the Maryland Division and the Delaware Extension with the Main Line and the New York Division and for other facilities in West Philadelphia.....	3,000,000.00
For reducing the grades on the Trenton Cut-off.....	1,500,000.00
For two additional tracks, making six running tracks in all, between Trenton and Newark, changes of line at Frankford and Bristol, elevating the road through Rahway, completing the elevation at Newark and New Brunswick, and the change of line at Trenton, and other improvements on the New York Division.....	12,000,000.00
Total.....	\$67,000,000.00

While this is a large sum, no less an expenditure will enable your Company to perform its duty to the public. Your Board are satisfied that the investment of this amount will result in largely increased net earnings to your property, not only from the greater volume of traffic which will be handled, but through the economies which will result from the reduction of grades, the better location and arrangement of yards, and the saving in shifting service, now unduly expensive, and in overtime to train crews, which, owing to the overcrowding of yards and tracks, has become a serious item. While the amount of such savings cannot be estimated with positive accuracy, it is safe to say that in the handling of last year's tonnage upon the lines East of Pittsburgh they would have amounted to several millions of dollars.

Extensive improvements will also be required on your leased lines West of Pittsburgh, a portion of the funds for which will have to be supplied by your Company. In addition to double-tracking material sections of the existing roads, it is proposed to proceed at once with the construction of a new line about 60 miles in length between a point on the Fort Wayne Road near Enon and Red Bank, Pennsylvania, where it will connect with your Allegheny Valley Railway. This road will form, with the Low Grade Division of the Allegheny Valley Railway, the Philadelphia and Erie Railroad and the Northern Central Railway, a low grade line from the West to Harrisburg, only 28 miles longer than the present line via Pittsburgh. Over this route the through traffic of the Pittsburgh, Fort Wayne and Chicago and Cleveland and Pittsburgh Roads can be moved without passing through Pittsburgh, and additional relief thus afforded to the congested tracks in that district. For such portion of the capital expenditure West of Pittsburgh as you may supply to the Pennsylvania Company, you will be reimbursed through its dividend-paying stock or other securities.

In addition to the above expenditures and to those required for equipment and for the work upon the tunnel line into New York, large outlays will be required upon the Philadelphia, Baltimore and Washington Railroad, the Northern Central Railway, and the Pittsburgh, Virginia and Charleston Railway, the means for which will be provided by those Companies.

In this connection it may be well to call attention to the

fact that the charges to capital account for the construction of tracks and roadbed in recent years have been comparatively trifling. From 1897 to 1902 inclusive, a period of five years, the increase in Cost of Roads has been only about \$6,000,000, or a little over eleven per cent., for improvements of the character referred to, they having been substantially paid for out of Income, while the tonnage of the Main Line and branches has increased during the same time from about 47,000,000 to over 77,000,000 tons, or about 64 per cent., and while its Gross Earnings for the same period have increased from about \$38,000,000 to \$68,000,000, or nearly 80 per cent., and its Net Earnings from about \$14,000,000 to \$25,000,000, or over 78 per cent.

It will, as already stated, require from two to three years to complete these improvements, but the money needed should be provided in advance. It was in view of this fact that your Board gave the necessary notice of its intention to recommend at the coming annual meeting an increase in the authorized capital. As the law of Pennsylvania requires a vote of the majority of the outstanding stock to increase either capital stock or indebtedness, and as there is always difficulty in securing such a representation, owing to your stock being held by about twenty-nine thousand persons residing in this country and abroad, your approval will be asked of an increase in the authorized stock to an amount sufficient to provide for the probable wants of the Company for some years to come; but the Board of Directors only propose to issue at this time the amount needed to provide for the improvements hereinbefore referred to; and no further issues will be made except for such purposes as you shall approve. It is not the intention of your Board to ask you to now authorize any issue of permanent bonded debt.

In the annual report for the year 1899 reference was made to the acquisition of interests in other railroads and to the good results which it was hoped to attain thereby, and your Board is now gratified to be able to state that their expectations in this respect have been more than realized. It is confidently believed that the results achieved, and the fact that it has been proven to be possible to carry on the business of the railroads under a strict adherence to tariff rates, as well as the determination shown by the Government authorities and the Courts to enforce the law (in which effort they will have the active assistance of all conservatively managed railroads), will prevent a return to old methods. The doing away with unjust discriminations and preferences between shippers, and the placing thereby of the transportation business of the country upon a stable basis, cannot fail to bring about better relations between the public and the railroad companies, and must also add largely to the value of railroad investments and to the security of the business interests which are dependent upon railway transportation. Your management having accomplished what it sought to attain by the policy referred to, and having completed the investments then contemplated, it is believed that further acquisitions of this character will be unnecessary.

Your Board have to record with deep regret the sudden death, on October 29th, 1902, at his home at Bala, Pa., of Hon. James A. Logan, the General Solicitor of your Company. Judge Logan entered your service as Assistant General Solicitor on July 1st, 1879, after a valuable experience at the bar and on the bench, and filled that position until, upon the resignation of Hon. John Scott, he became your General Solicitor on February 1st, 1895.

His administration of the Legal Department was marked not only by an unflagging devotion to your interests, but by a rare resourcefulness and ability to deal with the important legal questions which constantly develop in the operation of your system. His personal traits won the regard and affection of his associates, and his loss is one to be deeply deplored. To fill the vacancy thus created, and under a revision of the organization taking effect November 26th, 1902, Mr. George V. Massey was appointed General Counsel, Mr. Francis I. Gowen General Solicitor, and Mr. Parker B. Prince and Mr. George Stuart Patterson Assistant General Solicitors.

Mr. J. B. Hutchinson having, on account of the strain imposed upon his health by the onerous duties of his position as General Manager, requested to be relieved thereof, was on January 1st, 1903, appointed Assistant to the Second Vice-President. On the same date Mr. W. W. Atterbury was promoted to be General Manager and Mr. A. W. Gibbs General Superintendent of Motive Power. Mr. G. W. Creighton was also appointed General Superintendent of the Pennsylvania Railroad Division, vice Mr. John M. Wallis, relieved at his own request, and Mr. R. L. O'Donnell General Superintendent of the Buffalo and Allegheny Valley Division to succeed Mr. Creighton.

Mr. John S. Ruth was appointed Assistant Auditor of Coal Freight Receipts February 1st, 1902.

The Board desire to express their acknowledgments to the officers and employees for the efficiency and fidelity with which they have performed their duties during the past year.

By order of the Board.

A. J. CASSATT, *President.*

STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON AND AFTER 3D MARCH, 1903, ON APPLICATION IN PERSON OR BY LETTER TO LEWIS NEILSON, SECRETARY, ROOM 271, BROAD ST. STATION, PHILADELPHIA.

SEABOARD AIR LINE RAILWAY.

SECOND ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1902.

OFFICE OF THE PRESIDENT, }  
RICHMOND, VA., November 15th, 1902. }

NEW LINES.

To the Stockholders of the Seaboard Air Line Railway:

The Second Annual Report of the operations of the Seaboard Air Line System, covering the twelve months ending June 30th, 1902, is herewith laid before you.

GENERAL RESULTS.

The Earnings and Expenses of the rail and water lines embraced in this System during the past fiscal year have been as follows:

	1902. \$	1901. \$	Increase. \$
Gross Earnings from Railways.....	11,068,478 29	10,426,279 79	642,198 50
Gross Earnings from Water Lines.....	511,337 08	502,771 67	8,565 41
Total Earnings from Operations.....	11,579,815 37	10,929,051 46	650,763 91
Operating Expenses & Taxes.....	8,144,220 15	8,120,361 06	23,859 09
Net Earnings.....	3,435,595 22	2,808,690 40	626,904 82
Other Income (dividends on stocks owned, etc.).....	35,957 70	11,382 90	24,574 80
Total Income.....	3,471,552 92	2,820,073 30	651,479 62
Deductions from Income:			
Interest on Funded Debt.....	2,481,400 00	2,254,888 86	226,511 14
Interest on Equipment Trust Obligations.....	110,900 77	99,569 69	11,331 08
Other Interest.....	43,500 00	77,547 37	D.77,547 37
Rentals.....	6,570 67	8,623 43	D. 2,052 76
Dividends Paid on Guaranteed Stock of Proprietary Companies.....	8,925 00	6,284 90	2,640 10
Other Deductions.....	2,651,296 44	2,490,414 25	160,882 19
Surplus.....	820,256 48	329,659 05	490,597 43

The business of the System for the past twelve months shows a gratifying increase both in Passenger and Freight revenue, notwithstanding the fact that the average freight rate per ton per mile decreased from 1.18c. for year ending June 30th, 1901, to 1.06c. during the past fiscal year, and the passenger rate decreased from 2.48c. to 2.35c. per passenger per mile. The number of tons of freight carried one mile increased from 613,002,890 during the fiscal year ending June 30th, 1901, to 740,169,229 during last year, being a gain of 127,166,339, or 20.7 per cent. The number of passengers carried one mile increased in the same period from 78,973,928 to 87,554,985, a gain of 8,581,057, or 10.9 per cent.

MILEAGE.

	Miles.	Miles.
The average mileage operated during the year was virtually the same as the total mileage of the System on June 30, 1901, to wit.....		2,602.61
From this deduct—		
Willard Mine Spur on A. S. R. & G. RR., taken up November, 1901.....	2	
Turkey Creek Branch, Turkey Creek, Fla., to Durant, Fla., leased June, 1902, to the U. S. & W. I. RR. and S. S. Co.....	5.10	7.10
Add—		
A. S. R. & G. RR. Extension to Wannee, Fla., open for operation April, 1902.....		10
Total mileage in operation June 30, 1902.....		2,606.51

CONSOLIDATION.

In accordance with proceedings of the Directors and Stockholders of the various roads concerned, the final merger or consolidation of the Seaboard Air Line Railway with the following controlled companies whose mileage, including the S. A. L. Ry. main line, aggregated 1,162.23 miles, and which roads were already being operated as parts of the Seaboard Air Line System, was in November, 1901, finally completed: Raleigh & Gaston Railroad, Louisburg Railroad, Durham & Northern Railroad, Pittsboro Railroad, Raleigh & Augusta Air Line Railroad, Carolina Central Railroad, Georgia Carolina & Northern Railway, Seaboard Air Line Belt Railroad, Palmetto Railroad, Chesterfield & Kershaw Railroad and the Southbound Railroad.

In February, 1902, the consolidation of the Georgia & Alabama Railway (400.86 miles owned, 57.65 miles leased) and the Loganville & Lawrenceville RR. (10.33 miles), with the Seaboard Air Line Railway, was also completed, so that the only lines operated as a part of the Seaboard Air Line System, and not actually merged with the Seaboard Air Line Railway at the present time, are the Seaboard & Roanoke RR. (81.3 miles), of whose capital stock the Seaboard Air Line Railway owns about 94 per cent; the Roanoke & Tar River RR. (32.30 miles), whose entire capital stock is owned by the Seaboard Air Line Railway; the Florida Central & Peninsular RR. and branches (805.79 miles), of whose capital stock the Seaboard Air Line Railway owns more than 99 per cent, and the Atlantic Suwannee River & Gulf RR. (56.44 miles), whose entire capital stock is owned by the Florida Central & Peninsular RR. Co.

The earnings have been increased somewhat during the year through the completion of several friendly connecting lines and feeders, of more or less value, including the Macon Dublin & Savannah R. R., which furnishes a connection for Macon, Ga.; the Union Springs & Northern R. R., between Union Springs, Ala., and Fort Davis, on the Georgia & Alabama Division, and several lines in Florida, including the road of the United States & West Indies R. R. & S. S. Co., whose line from Durant on the Turkey Creek Branch of the F. C. & P. R. R. to Palmetto, on the Manatee River (39.94 miles), was thrown into operation about May 20, 1902.

The U. S. & W. I. R. R. & S. S. Co. is now being extended from its Southern terminus, Palmetto, across the Manatee River to Sarasota on the Gulf of Mexico, about 13.5 miles south. It is believed that this line, which is owned by friendly interests, will open up a rich and fertile country and prove an important feeder to the S. A. L. Ry.

EXTENSION TO BIRMINGHAM.

In the spring of 1902 the management of your Company determined that the best interests of your System required the extension of your rails at an early date into the mineral district of Alabama and to the city of Birmingham.

The control was acquired of the East & West Railroad, extending from Pell City, Ala., to Cartersville, Ga., a distance, including branches, of about 123 miles.

Extensive and admirably located terminals have been secured in the city of Birmingham, and arrangements have been made for the construction of a line from a point near Coal City on the East & West Railroad, westwardly to the city of Birmingham, about 39 miles; and from a point near Rockmart, southeastwardly about 43 miles, to a connection with the main line of the Seaboard Air Line Railway at Howell's Junction, three miles out of Atlanta.

About ninety miles of the East & West Railroad between Coal City and Rockmart, which is to be used as part of the Atlanta-Birmingham Line, will be thoroughly revised and improved, and the new line, when opened, will be superior both as to grades and curvature to any existing line between Atlanta and Birmingham, and practically as short. It is expected that the entire line will be completed and in operation within about twelve months from the present time.

The new road from Atlanta to Birmingham is assured of a large and remunerative business, and at the same time it will contribute materially to the business and earnings of the rest of the System.

Along the line of the Birmingham Extension are important deposits of coal and iron ore, the development of which will prove a source of much revenue to the railroad.

IMPROVEMENTS AND BETTERMENTS.

There has been a marked improvement in the physical condition of the System in the past twelve months.

Eight thousand four hundred and seven tons of 75-pound steel rails were laid during the year and 130,022 cubic yards of ballast were put into the track.

The new Union Station at Richmond, Va., owned jointly by the Seaboard Air Line Railway and the Chesapeake & Ohio Railway was opened for business November, 1901, and the Union Depot at Savannah, belonging to the Savannah Union Station Company, whose capital stock is owned in equal portions by the Atlantic Coast Line, the Southern Railway and the Seaboard Air Line Railway, was thrown into operation May 1, 1902.

NEW EQUIPMENT.

The Company's rolling stock was increased during the year by the addition of 22 locomotives and 500 40-foot flat cars, of which 200 were built in the Company's Shops.

EQUIPMENT OBLIGATIONS.

The Company paid out during the year for the retirement of Car Trust obligations \$708,330 76, of which \$597,429 99 represented the principal and \$110,900 77 matured interest. Besides these payments the Company expended for new cars built in its shops, and for the cash payment on new rolling stock purchased on the car-trust plan, \$367,255 00 additional, making the total cash payments during the year on account of car trusts and for new rolling stock, \$975,585 76.

There have been issued during the year \$700,000 00 of new 4½ per cent car-trust notes, dated February 1st, 1902, and principal payable in quarterly instalments during the next ten years. These equipment notes are secured upon the following new equipment: 20 locomotives, 10 passenger cars and 500 60,000-pound box cars, and 300 40-foot flat cars, of which there had been completed and delivered to the Company up to June 30th, 1902, the 20 locomotives and the 300 flat cars.

CAPITALIZATION.

There has been no increase during the year in the Company's bonded indebtedness or in the amount of its outstanding capital stock.

GENERAL REMARKS.

The sections of the country traversed by the lines of this System are experiencing a healthy and steady development. The population is being increased by the inflow of a superior class of immigrants and settlers from the West and Northwest, who are developing the agricultural resources of the country as the timber lands are cleared. Cattle-raising is on the increase, especially along the lines in Florida. The growth of large and small manufacturing enterprises during the past twelve months in the territory tributary to this System has been marked, and all indications point to a continuance of the present prosperous conditions.

It is with sincere sorrow that we announce the death of his home in New York City on Dec. 27, 1901, of Mr. William F. Cochran, a member of the board of directors, and one of the founders of the present Seaboard Air Line System. In his death this road loses one of its most valued guides and counsellors, and his fellow members of the Board of Directors lose a friend and companion whom they esteemed and honored.

Your attention is invited to the accompanying report of the Vice-President and General Manager, and also to the Company's balance sheet as of June 30, 1902, and statistical tables submitted by the Comptroller, furnishing detailed information in regard to the Company's business during the past year. These statements do not include the operations of the Baltimore Steam Packet Company, the entire capital stock of which corporation is owned by the Seaboard Air Line Railway and one of its proprietary companies. This steamboat company, which owns the old Bay Line of steamers on Chesapeake Bay, is operated under a separate management, although its earnings and expenses are included in the statement of general results shown on a preceding page of this report. The steamboat company has no indebtedness of any kind.

Your Directors desire to express their acknowledgment of the earnestness and fidelity with which the officers and employes of the Company have performed their respective duties during the period under review.

By order of the Board.

Respectfully submitted,

JOHN SKELTON WILLIAMS,

President.

CONDENSED BALANCE SHEET JUNE 30, 1902.

ASSETS.

<b>CAPITAL ASSETS—</b>			
Cost of Road, Equipment & Property.....		\$103,540,506 19	
Securities Owned.....		625,432 55	
Securities Owned by Proprietary Co's.....		2,333,362 89	
Preferred Capital Stock in Treasury... \$5,600,000 00			
Common Capital Stock in Treasury... 8,500,000 00		14,100,000 00	
Leasehold Interest in Wilmington Railway Bridge (Per Contra).....		108,500 00	
<b>TOTAL CAPITAL ASSETS.....</b>		<b>\$120,707,801 63</b>	
<b>WORKING ASSETS—</b>			
Cash with Treas. and Fiscal Agents..	815,111 71		
Cash in Transit.....	182,375 90	997,487 61	
Due from Agents and Conductors.....	279,217 95		
Due from Individuals and Companies..	434,905 37		
Due from United States Government..	84,995 88	799,119 20	
Due from Other Railroads—Claims...		22,870 54	
Notes Receivable.....		83,345 57	
Accrued Int. on Notes Receivable...		581 08	
Unearned Insurance Premiums.....		21,338 03	
Unearned Int. on Equip. Trust Notes..		34,320 44	
Material and Supplies on Hand.....		599,920 63	
Freight Claims in Suspense.....		113,879 77	
Sundry Accounts.....		119,274 51	
<b>TOTAL WORKING ASSETS.....</b>		<b>\$2,792,137 38</b>	
<b>DEFERRED ASSETS—</b>			
Due from Proprietary Companies.....		54,004 65	
Sundry Accounts.....		170,047 75	
<b>TOTAL DEFERRED ASSETS.....</b>		<b>224,052 40</b>	
<b>GRAND TOTAL.....</b>		<b>\$123,723,991 41</b>	

LIABILITIES.

<b>CAPITAL LIABILITIES—</b>			
Preferred Capital Stock.....		\$25,000,000 00	
Common Capital Stock.....		37,500,000 00	
<b>FUNDED DEBT—</b>			
First M. Bonds S. A. L. Ry. \$62,500,000			
<b>LESS—</b>			
Pledged with Col. Tr. Loan \$4,000,000			
Pledged with Rfg. Col. L'n' 16,000,000			
Reserve for un-lying Bonds 29,725,000	49,725,000	\$12,775,000 00	
Collateral Trust 10-Year Loan.....	8,677,000 00		
Collateral Trust 2-Year Loan.....	1,323,000 00		
Mortgage Bonds Proprietary Co's.....	32,985,000		
<b>LESS—</b>			
Owned by S. A. L. Ry.....	1,885,000		
Owned by Proprietary Co's 1,380,000	3,265,000	29,720,000 00	52,495,000 00
Wilmington Ry. B'ge B'ds (Per Contra)			108,500 00
Equipment Trust Notes.....		2,519,813 38	
<b>TOTAL CAPITAL LIABILITIES.....</b>		<b>\$117,623,313 38</b>	

Brought forward.....			\$117,623,313 38
<b>WORKING LIABILITIES—</b>			
Due Other Railroads—Traffic Balances.....		35,380 30	
Due Other Railroads—Claim Authorities.....		30,908 48	
Agents' Drafts in Transit.....		49,361 99	
Audited Vouchers.....		932,317 02	
Pay-Rolls and Salaries.....		443,249 68	
Accrued Taxes.....		64,271 97	
Accrued Int. Funded Debt—not due	257,945 83		
Accrued Interest Equipment Trust Notes—not due.....	16,885 53		
Accrued Div. Guar. Stocks—not due..	2,018 33		
Other Accrued Interest—not due.....	2,153 50		
Accrued Rentals—not due.....	1,356 25	280,359 44	
Matured Interest on Funded Debt—coupons not presented.....	666,440 00		
Matured Interest on Equipment Trust Notes—coupons not presented.....	21,647 50		
Matured Dividend on Guar. Stocks..	353 50	688,441 00	
Freight Certificates.....		34,000 00	
Deferred Balance on Real Estate.....		53,900 00	
Reserve Funds.....		196,884 98	
Sundry Accounts.....		66,741 25	
<b>TOTAL WORKING LIABILITIES.....</b>		<b>\$2,875,816 11</b>	
<b>DEFERRED LIABILITIES—</b>			
Due to Proprietary Companies.....		\$1,959,717 90	
Reserve for Acquiring Outstanding Stock of Proprietary Companies....		368,088 21	
<b>TOTAL DEFERRED LIABILITIES....</b>		<b>2,327,806 11</b>	
<b>PROFIT AND LOSS—</b>			
Surplus to June 30, 1902.....		897,055 81	
<b>GRAND TOTAL.....</b>		<b>\$123,723,991 41</b>	

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902.

Gross earnings.....	\$11,068,478 29	
Operating expenses.....	7,329,799 72	
<b>Earnings over operating expenses.....</b>	<b>\$3,738,678 57</b>	
<b>INCOME FROM OTHER SOURCES—</b>		
Dividend on stocks owned.....	\$26,950 00	
Miscellaneous.....	9,007 70	\$35,957 70
B. S. P. Co. Dividends Collected.....		23,895 00
<b>TOTAL INCOME.....</b>	<b>\$3,798,531 27</b>	
<b>DEDUCTIONS FROM INCOME—</b>		
Interest on funded debt.....	\$2,481,400 00	
Interest on equipment trust obligations.....	110,900 77	
Taxes.....	381,402 95	
Rents paid for lease of road.....	43,500 00	
Dividend on guaranteed stocks of proprietary co's..	6,570 67	
Other deductions.....	8,925 00	
<b>TOTAL DEDUCTIONS.....</b>	<b>\$3,032,699 39</b>	
Balance to credit of profit and loss.....		\$765,831 88

Report of First Vice-President and General Manager.

PORTSMOUTH, VA., November 15th, 1902.

MR. JOHN SKELTON WILLIAMS, President Seaboard Air Line Railway, Richmond, Va.:

DEAR SIR—I beg to submit herewith report covering operation of the Seaboard Air Line Railway for the fiscal year ending June 30, 1902:

<b>EARNINGS.</b>		<b>EXPENSES.</b>	
Passengers.....	\$2,063,591 74	Main. way & structs.....	\$1,282,328 94
Freight.....	7,905,125 13	Maint. of equipm't.....	1,089,686 19
Mail.....	281,623 61	Conduct'g transp'n.....	4,515,113 47
Express.....	237,960 58	General expenses.....	442,671 12
Miscellaneous.....	580,176 23	Taxes.....	381,402 95
<b>Total.....</b>	<b>\$11,068,478 29</b>	<b>Total.....</b>	<b>\$7,711,202 67</b>
<b>Net earnings from operation.....</b>	<b>\$3,357,275 62</b>		

The increase in freight revenue for this year, as compared with preceding year, was \$622,693 70, or 8.7 per cent, and in passenger revenue \$84,811 65, or 4.3 per cent.

The rate received per ton per mile for the movement of freight was 1.068 cents, as compared with 1.188 cents for the preceding year, or a reduction of 10.1 per cent, this being due to increase in movement of low-grade freight.

The rate received per passenger per mile was 2.357 cents as compared with 2.480 cents received during preceding year, or a reduction of 5 per cent, due to handling a larger amount of excursion business.

The revenue ton mileage moved during this year was 740,169,229, and during the preceding year 613,002,890, an increase of 127,166,339 ton miles, or 20.7 per cent.

The revenue freight hauled per train mile during this year was 175.27 tons, as compared with 150.62 tons for the preceding year, an increase of 16.37 per cent.

The tons hauled per loaded car were for this year 13.9 tons, as compared with 12.6 tons for preceding year, an increase of 10.3 per cent.

MILEAGE OPERATED.

During the year there have been added to our mileage ten miles of road (between Williford and the Suwannee River); and two miles of track in the Willard Spur, Florida, have been taken up on account of the exhaustion of the phosphate mine at that point, making the average mileage operated during the year 2,603.61.

20.05 miles of new sidings and extensions of old sidings were constructed, and 4.07 miles of sidings were abandoned and taken out, giving a net increase of 15.98 miles of side and yard tracks during the fiscal year.

Of the total main line mileage of the System 2,466.45 miles are laid with steel rails, and 84.51 miles with iron rails. In



addition there are 226.43 miles of sidings laid with steel rails and 106.5 miles of sidings laid with iron rails. The 2,466.45 miles of steel rails include 39.93 miles of 85-pound rail; 124.03 of 80-pound rail, 81.33 of 75 pound; 189.97 of 70-pound rail; 201.65 of 68½-pound rail; 20.10 miles of 65-pound rail; 5.20 miles of 63-pound rail; 1,249.96 of 60-pound rail; and 554.28 miles of 56 pound rail and lighter. The above does not include 57.65 miles of line leased from the Central of Georgia Railway, and 3.00 miles of Western and Atlantic trackage.

During the past year 57.30 miles of new 75-pound steel rails have been laid between Norlina and Raleigh, and 24.03 miles of new 75-pound steel rails have been laid between Columbia and Savannah, releasing rails of a lighter type.

CROSS-TIES.

During the same period the following pine, oak and cypress ties have been put in track at a cost of \$231,887 32:

First Division, 105,144; Second Division, 135,000; Third Division 162,418; Fourth Division, 330,190; Fifth Division, 218,125; Total System, 970,875.

BALLAST.

During the year 58,015 cubic yards of gravel ballast were put under track on the First Division; 29,169 cubic yards of rock and gravel ballast on the Second Division; 40,524 cubic yards of rock ballast on the Third Division, and 2,314 cubic yards of rock ballast on the Fourth Division, making a total of 105.40 miles of track ballasted.

There are now 320 miles of fully ballasted track and 291 miles of track partly ballasted in the System.

IMPROVEMENTS.

[For detailed statement of improvements, see pamphlet report.]

NEW EQUIPMENT.

During the year there was added to our equipment:

20 Locomotives, 500 Flat Cars, 1 Lidgerwood Unloader.  
 2 Express Cars, 1 Steam Shovel, 1 Ballast Spreader.  
 1 Ventilated Box Car, 1 Steam Ditcher, 40 Rodger Ballast Cars.  
 at an expense of \$611,514 12.

NEW LINES.

During the year the United States & West Indies Railroad & Steamship Company constructed a line from Durant, Fla., to Palmetto, Fla., 39.94 miles in length. A traffic agreement has been made with this line under which we are assured of its business. It opens up the rich Manatee River country, which is highly adapted to fruit-growing and truck-farming. These two industries are rapidly developing, and a large growth thereof is assured. The business to be secured through the opening up of this section will add materially to our revenues.

The Macon & Dublin & Savannah Railroad, extending from Macon, Ga., to Vidalia, Ga., which road in conjunction with ours forms the shortest existing line between Macon and Savannah, was opened for operation as a through line May 1st, 1902, under a traffic agreement with us providing for operation of this line in conjunction with ours as a through line between the two points named. It is believed that this line will be a feeder to our line and contribute to its revenues.

During the year the tracks used for the handling of freight belonging to the Columbus (Ga.) Street Railway Company were leased by us to enable us to reach directly the business industries of that city and improve our facilities for handling freight there.

PHYSICAL CONDITION OF PROPERTY.

A material improvement has been effected during the year in the physical condition of the property—track, motive power and equipment—and in the personnel of our employes and efficiency of our service.

During the year an advance in the cost of materials used in the operation of the road has taken place, and increases in wages have been made, which have added to the cost of operation.

I beg to submit herewith statistical reports of the Comptroller for the year covered by this report, giving the results of operation in detail. Yours very truly,

J. M. BARR, *First Vice Prest. and Gen. Mgr.*

NORTHERN CENTRAL RAILWAY COMPANY.

FORTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1902.

OFFICE OF THE NORTHERN CENTRAL RAILWAY CO., }  
 BALTIMORE, MD., February 18, 1903. }

To the Stockholders of the Northern Central Railway:

The Board of Directors herewith submit their report for the year ending December 31, 1902, with such data relating to the lines embraced in your System as will give a clear understanding of their physical and financial condition.

GENERAL INCOME ACCOUNT.

FOR THE YEAR ENDING DEC. 31, 1902, AND COMPARISON WITH 1901.

All Lines Operated Directly by the Northern Central Railway Company.

	1902.	1901.	Inc. or Dec.
<b>EARNINGS—</b>			
From freight traffic.....	6,247,715 01	6,275,671 00	D. 27,955 99
From passenger traffic.....	1,726,143 37	1,488,533 82	I. 237,589 55
From express traffic.....	164,522 07	153,664 43	I. 10,857 64
From transport'n of mails.....	106,410 46	98,422 25	I. 7,988 21
From miscellaneous sources.....	110,489 07	110,445 94	I. 43 13
From rents.....	101,405 21	140,200 54	D. 38,795 33
Gross Earnings.....	8,456,685 19	8,266,957 98	I. 189,727 21
<b>EXPENSES—</b>			
For maintenance of way and structures.....	1,109,304 91	1,116,691 42	D. 7,386 51
For maint. of equipment.....	1,423,580 52	1,367,247 28	I. 61,333 24
For conducting transp'n.....	3,437,476 52	3,140,938 50	I. 296,538 02
For general expenses.....	129,733 04	130,111 83	D. 378 79
Operating expenses.....	6,105,094 99	5,754,989 03	I. 350,105 96
Net Earnings.....	2,351,590 20	2,511,968 95	D. 160,378 75
To which add:			
Interest on investments.....	518,595 25	491,229 00	I. 27,366 25
Interest.....		6,741 12	D. 6,741 12
Interest on equipment.....	17,110 30	28,909 97	D. 11,799 67
Amount received from P. RR. Co., proportion of loss in operating Elmira & Canandaigua Divisions and miscellan. accounts..	39,902 23	67,426 50	D. 27,524 27
	575,607 78	594,306 59	D. 18,698 81
Gross income.....	2,927,197 98	3,106,275 54	D. 179,077 56
From which deduct:			
Interest on funded debt.....	496,535 00	507,395 00	D. 10,860 00
Interest on mortgages and ground rents.....	6,898 19	6,743 20	I. 154 99
Interest, car trusts.....	15,401 59	16,048 89	D. 647 30
Interest, general account.....	17,070 74		I. 17,070 74
Rentals, leased roads.....	507,776 56	423,803 74	I. 83,972 82
Taxes.....	136,968 99	83,179 12	I. 53,789 87
Sundry expenditures.....		9,978 10	D. 9,978 10
Advances to Elmira & Lake Ontario RR. Co.....		41,108 66	D. 41,108 66
	1,180,651 07	1,088,256 71	I. 92,394 36
Net income.....	1,746,546 91	2,018,018 83	D. 271,471 92

From this net income for the year.....	\$1,746,546 91
the following amounts have been deducted, viz.:	
Dividend of 4 per cent, paid July 15, 1902.....	\$458,490 00
Dividend of 4 per cent, pay'd Jan. 15, 1903.....	458,490 00
	916,980 00
Amount transferred to extraordinary expenditure fund.....	\$829,566 91
	700,000 00
Balance transferred to credit profit and loss.....	\$129,566 91
Amount to credit of profit and loss Dec. 31, 1901.....	3,345,562 67
	\$3,475,129 58
Deduct amounts charged off during year in settlement of taxes due the State of Maryland prior to 1902, under decision of United States Supreme Court, and sundry small accounts less credits.....	138,707 78
Balance to credit of profit and loss Dec. 31, 1902..	\$3,336,421 80

CAR TRUSTS.

No series of Car Trusts covering equipment sub-let by the Pennsylvania Railroad Company to this Company matured during the year.

Cost of cars sublet from Pennsylvania Railroad Company under existing series of Cars Trusts.....\$183,262 50  
 Payments made account of same during 1902...\$23,501 59  
 Portion applicable to interest and other charges, 5,175 34

Balance applicable to reduction of principal...\$18,326 25  
 Payments account principal made prior to 1902. 36,652 50  
 Total payments account principal..... 54,978 75

Amount of certificates outstanding Dec. 31, 1902, covering 270 cars sublet to Northern Central Railway Co....\$128,283 75

The following statements show the percentage of operating expenses to earnings, and the volume, earnings and cost of movement of the freight and passenger traffic:

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS

1902	Comparison with 1901.		
	Increase.	Decrease.	
72.19 per cent.	2.58 per cent.		
<b>TONS, TONNAGE MILEAGE AND FREIGHT TRAIN MILEAGE.</b>			
	Tons Carried.	Tonnage Mileage.	*Freight Train Mileage.
1902.....	15,858,506	1,014,582,766	2,604,840
Decrease.....	296,046	62,141,062	52,224
Percentage of decrease....	1.83%	5.77%	1.97%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Ton Per Mile.			*Per Freight-Train Mile.		
	1902.	Comparison with 1901.		1902.	Comparison with 1901.	
		Increase or Decrease	Per Cent.		Increase or Decrease	Per Cent.
Earnings.....	CENTS. 0.616	I. 0.033	5.66	CENTS. 239.9	I. 3.7	1.57
Expenses.....	0.447	I. 0.041	10.10	174.2	I. 9.7	5.90
Net earnings.....	0.169	D. 0.008	4.52	65.7	D. 6.0	8.37

\* NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

The total coal tonnage to Baltimore was 578,618 net tons, a decrease of 552,996 net tons.

The coal tonnage of the Lykens Valley Railroad was 227,834 net tons in 1902, and in 1901 621,340 net tons, a decrease of 393,506 net tons.

The coal tonnage of the Shamokin Division was 1,835,551 net tons, and in 1901 2,584,916 net tons, a decrease of 749,365 net tons.

The aggregate movement of bituminous coal was 3,816,456 net tons an increase of 866,861 net tons, and of anthracite coal 2,748,173 net tons, a decrease of 2,436,563 net tons as compared with the previous year. The tonnage of both classes amounted to 6,564,629 net tons as against 8,134,331 net tons for the preceding year, being a decrease of 1,569,702 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton was:

1902.....	6,034,234 bushels
1901.....	13,761,874 "

A decrease of..... 7,727,640 "

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 1,985,732 bushels, as against 2,213,429 bushels in 1901.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron, fruits and vegetables, cement, brick and lime, and petroleum.

PASSENGERS, PASSENGER MILEAGE AND PASSENGER TRAIN MILEAGE.

	Passengers Carried.	Passenger Mileage.	*Passenger Train Mileage.
1902.....	5,512,994	76,381,610	1,969,041
Increase.....	884,961	8,131,033	139,861
Percentage of increase.	19.12%	11.91%	7.65%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Passenger Per Mile.			*Per Passenger-Train Mile.		
	1902.	Comparison with 1901.		1902.	Comparison with 1901.	
		Increase or Decrease	Per Ct. of Inc. or Dec.		Increase or Decrease	Per Ct. of Inc. or Dec.
Earnings.....	CENTS. 2.260	I. 0.079	3.62	CENTS. 105.6	I. 6.3	6.34
Expenses.....	2.052	I. 0.026	1.28	79.6	I. 4.0	5.29
Net earnings.....	0.208	I. 0.053	34.19	26.0	I. 2.3	9.70

\* NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

GENERAL REMARKS.

There was a decrease in the movement of tonnage, which was entirely due to the coal strike existing in the anthracite regions of Pennsylvania during six months of the year, the falling off in the tonnage of that product being 2,436,563 tons. This decrease was offset, to a material extent, by an increased movement of bituminous coal, coke and ores, and of rails and other products of iron and steel and miscellaneous merchandise, but there was a net decrease in the movement of tonnage for the year of 296,046 tons. The percentage of decrease in ton mileage was, however, greater, the falling off being 5.77 per cent, as against 1.83 per cent in tonnage. There was a slight increase in the rate received per ton per mile, but a larger increase in expenses, so that the net rate shows a slight decrease for the year. The volume of passenger traffic shows a decided gain, the increase in the number of passengers moved being 884,961, or over nineteen per cent. There was also a slight gain in both gross and net earnings per passenger per mile. There was a material increase in the expense of conducting transportation, due to increased wages, and the high price of fuel, and also an increase in the expense of maintenance of equipment, due mainly to repairs to engines.

The net earnings from operation amounted to \$2,351,590.20, and these were augmented by the income from in-

vestments and miscellaneous sources, so that the aggregate net revenue for the year was \$2,927,197.98. After providing for fixed charges, taxes, rentals of leased roads and other liabilities, the net income was \$1,746,546.91, out of which were paid dividends of eight per cent, leaving a surplus of \$829,566.91.

A large expenditure will be necessary, not only in providing additional double tracks, yards and other terminal facilities at different points upon your line, but especially upon that portion of it lying between Fairview and York Haven. In connection with the improvements now being made by the Pennsylvania Railroad Company for the purpose of providing an additional line for the movement of coal destined to tidewater points, a very large traffic will be thrown upon this section of your road, and in order to accommodate it, it will be necessary to four-track this portion of your line, and to largely increase your yard facilities at Fairview, above Harrisburg. It has therefore been deemed wise to transfer from your surplus income for the year the sum of \$700,000 to the Extraordinary Expenditure Fund, leaving a balance of \$129,566.91 to be carried to the credit of Profit and Loss Account.

The extraordinary expenditures for the year aggregated \$995,410.71, and were charged against the special fund appearing upon your Balance Sheet and heretofore appropriated for that purpose. The items were as follows:—

Construction of new pier at Canton, shedding and dredging, and extension of wharf at elevator No. 3, Baltimore.	\$206,758.66
Right of Way and Real Estate for additional terminal facilities at Canton.....	184,415.13
Second track between Bridgeport and Enola, and Hecks and Dauphin, and Y at Bridgeport.....	159,553.50
Improvement of yards at Canton in Baltimore and Maryland.....	70,308.70
Sidings and additional tracks at Texas, Cockeysville, Corbett, Loucks, Millersburg and Sunbury.....	73,196.00
Station buildings, engine houses and telegraph lines.....	24,189.64
Additional engines.....	60,760.57
Tools for shops.....	43,032.33
Extraordinary repairs to freight and cabin cars, etc.....	173,196.18
	<b>\$995,410.71</b>

These charges left a balance remaining in the Fund of \$359,639.48, which, with the amount appropriated as before stated from the earnings of the past year, make \$1,059,639.48, the total credit to that Fund as of Dec. 31st, 1902.

The elimination of grade crossings on the Union Railroad in Baltimore and the improvement of its alignment were completed during the year, and the cost thereof paid by that Company.

Elevator No. 3, Canton, Baltimore, was unfortunately destroyed by fire on the night of December 31st, 1902. It is in process of reconstruction and will be completed in the early fall.

There was a net increase of 95½ miles in Company's tracks and sidings, including the aggregate track mileage (81 miles) of the York Branch and York Hanover & Frederick RR., operated as hereinafter explained under your organization since June 1st, 1902. There were 6,457 tons of new steel rails and 177,085 cross ties used in repairs and renewals, and additional sections were ballasted with stone and cinder.

Ten locomotives having been sold, cut up or condemned, were replaced by standard power. Seven passenger cars, one combined passenger-baggage-mail car, and six express cars were withdrawn from service to be sold or otherwise disposed of, making a total of fourteen vacancies, which were replaced by eight second hand passenger cars (one of which was changed to a combined passenger-baggage-mail car) purchased from the Penna. RR. Co., and six new standard express cars, built at the Baltimore Shops.

There were three standard cabin cars added to the freight equipment. One hundred and twenty-five box cars, three hundred and thirty-one gondola cars, two flat cars and nine cabin cars were built to replace cars destroyed, sold or transferred.

In accordance with the terms of the Consolidated General Mortgage, the amount of bonds outstanding thereunder was reduced July 1, 1902, through the operation of the Sinking Fund, by the drawing of \$186,000.00 of securities issued under Series A and B of that mortgage, and this reduction appears in your General Balance Sheet.

It having been deemed advisable to consolidate the Philadelphia Wilmington & Baltimore Railroad, of which the Pennsylvania Railroad Company practically owned the entire Capital Stock, with the Baltimore & Potomac Railroad, in which the entire stock interest was owned by that Company and your own, the merger of these two lines on a satisfactory basis into the Philadelphia Baltimore & Washington Railroad Company was carried into effect on the first of November, 1902. Under this consolidation the line between Philadelphia and Washington, together with the branch to Pope's Creek, is now held in one ownership, and the consolidated company will be required to make a large immediate expenditure thereon in the erection of a new passenger station in the city of Washington, the rebuilding of the bridge across the Potomac River at that point, and the elimination of grade crossings in the cities of Washington, Wilmington and Chester.

On the first of June, 1902, your Company assumed the operation of the York Hanover & Frederick Railroad and of the branch line of the Pennsylvania Railroad between York and Columbia, Pa., it having been decided that these properties could be operated more economically and efficiently under your organization.

The litigation pending with the State of Maryland in connection with the extinguishment of the annuity of \$90,000 per annum held by it as a lien upon your property, and also in regard to the exemption from taxation claimed by your Company under the Act of 1880, was terminated during the year through decisions adverse to your interests in both cases by the United States Supreme Court.

The contract with the Western Union Telegraph Company under which it occupied the right-of-way upon your lines having terminated, an agreement was entered into with the Postal Telegraph Cable Company for the transaction of a commercial telegraph business over your lines for fifteen years from July 1st, 1902, on more favorable terms for the privileges granted.

Under the provisions of the Pension Department, there were carried on its rolls at the end of the year 117 employes and the compensation paid during the year amounted to \$26,806 28. The demands of the Fund are fully met by the increased appropriation authorized by the shareholders at the last meeting.

Your Board have to record with deep regret the sudden death on October 29th, 1902, of the Hon. James A. Logan, your General Solicitor, at his home at Bala, near Philadelphia, Pa. Judge Logan's experience upon the Bench had eminently fitted him for the duties connected with the Legal Department of your system; and from January 1st, 1882, he performed the duties of Assistant General Solicitor until February 1st, 1895, when he succeeded the Hon. John Scott as General Solicitor. The ability with which he managed the affairs of that Department during his long connection with your Company makes his loss one to be deeply deplored, while his genial personal traits won the warm regard of his associates. To fill the vacancy caused by Judge Logan's death, and under a revision of the Organization taking effect December 10th, 1902, Mr. George V. Massey was appointed General Counsel, Mr. Francis I. Gowen General Solicitor and Mr. Parker B. Prince and Mr. George Stuart Patterson Assistant General Solicitors.

Your Board have also to record the death of Mr. E. B. Westfall, Superintendent of the Susquehanna Division, on February 26, 1902, after a faithful service of over thirty-one years upon your road and on other lines connected with the Pennsylvania Railroad System. To fill the vacancy thus created Mr. Cecil A. Preston was appointed Superintendent of that Division April 1st, 1902, and Mr. Henry P. Lincoln, Superintendent of the Elmira & Canandaigua Division, to fill the vacancy caused by Mr. Preston's promotion.

Mr. W. B. McCaleb having May 1, 1902, been appointed Superintendent of the Middle Division of the Pennsylvania Railroad, Mr. Lawrence W. Allibone was appointed Superintendent of the Shamokin Division.

Mr. John C. Wilson having been retired under the provisions of the Pension Department May 1st, 1902, Mr. Benjamin W. Carscaddon was appointed Real Estate Agent on that date, and Mr. Henry E. Tripler Assistant Real Estate Agent June 1st, 1902.

Mr. John S. Ruth was appointed Assistant Auditor of Coal Freight Receipts, February 1st, 1902, and Mr. Montgomery Smith, Assistant to the Purchasing Agent November 12th, 1902.

On the first of January, 1903, Mr. J. B. Hutchinson, who had been your General Manager since February 17th, 1897, having, on account of the strain upon his health imposed by the onerous duties of that position, requested to be relieved therefrom, was appointed Assistant to the Second Vice-President. On the same date Mr. William W. Atterbury was appointed General Manager, and Mr. Alfred W. Gibbs, General Superintendent of Motive Power in place of Mr. Atterbury, promoted.

Your Board take pleasure in expressing their appreciation of the faithful and efficient discharge of their duties by the officers and employes during the past year.

By order of the Board,

A. J. CASSATT, *President.*

GENERAL BALANCE SHEET DECEMBER 31ST, 1902,  
COMPARED WITH DECEMBER 31ST, 1901.

ASSETS.		<i>Inc. or Dec.</i>	
<i>Dr.</i>	\$	\$	\$
Cost of railway.....	13,389,650		
Cost of real estate.....	2,608,536		
Cost of equipment.....	4,980,284		
		20,976,470	
COST OF SECURITIES—			
Stocks of railroads and other corporations.....	5,326,599		I. 625,230
Bonds of railroads and other corporations.....	75,225		D. 1,129
Morts. & ground rents receivable.....	9,752		
		5,411,577	
CURRENT ASSETS—			
Cash deposited in banks.....	241,987		D. 516,062
Due from agents.....	625,532		I. 209,829
Due from connecting roads, &c....	342,096		I. 36,248
Materials and supplies.....	329,734		I. 99,172
		1,539,349	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company.....		476,841	I. 21,000
		28,404,236	I. 474,288
LIABILITIES.			
<i>Cr.</i>	\$	\$	\$
CAPITAL STOCK, 229,245 shares.....	11,462,250		
Capital stock scrip.....	50		
		11,462,300	
FUNDED DEBT—			
Mort. to State of Md. to secure annuity of \$90,000.....		1,500,000	
Consol. gen. M. gold coup. bonds: Series A & B (£ or \$), 6% sinking fund due July 1st, 1904....	394,000		D. 186,000
Series C, 6%, due July 1st, 1904.	1,000,000		
Million Loan (Series D), 6%, due July 1st, 1904.....	1,000,000		
Series E, 4½%, due April 1, 1925.	1,757,000		
Second gen. M. 5% cur. coupon bonds, due Jan. 1st, 1926:			
Series A.....	2,565,000		
Series B.....	1,000,000		
Real estate mortgages and ground rents payable.....	110,706		D. 1,680
		7,826,706	
Extraordinary Expenditure Fund.....		1,059,639	D. 295,411
CURRENT LIABILITIES—			
Vouchers and pay-roll checks.....	1,314,827		I. 680,331
Interest accrued on funded debt..	195,711		D. 154,052
Due other companies, &c.....	758,883		I. 425,925
Dividend payable Jan. 15, 1903....	458,490		
		2,727,910	
Deprec. fund for coal lands of Sham. Val. & Potts. R.R. Co.....		491,259	I. 14,315
Profit and Loss Account.....		3,336,422	D. 9,141
		28,404,236	I. 474,288
R. W. DOWNING,		A. W. HENDRIX,	
<i>Comptroller.</i>		<i>Treasurer.</i>	

UNITED STATES SHIPBUILDING COMPANY.

APPLICATION TO LIST SECURITIES ON NEW YORK STOCK EXCHANGE.

New York, December 24, 1902.

The United States Shipbuilding Company hereby applies to the Committee on Stock List to have listed on the Exchange the following securities issued by it:

- (a) 200,000 shares of the par value of \$100 each, of its Six per cent non-cumulative Preferred Stock, aggregating \$20,000,000 par value.
- (b) 250,000 shares of the par value of \$100 each, of its Common Stock aggregating \$25,000,000 par value.
- (c) 16,000 of its Five per cent Thirty-Year First Mortgage Sinking Fund Gold Bonds, of the par value of \$1,000 each, numbered from 1 to 16,000, both inclusive, aggregating \$16,000,000 par value.
- (d) 10,000 of its Twenty-Year Five per cent Collateral and Mortgage Bonds, of the par value of \$1,000 each, and numbered from 1 to 10,000, both inclusive, and aggregating \$10,000,000 par value.

The Company was incorporated under the laws of the State of New Jersey, on the 17th day of June, 1902, and its amended Certificate of Incorporation was filed on the first day of August, 1902.

The entire authorized Capital Stock of the Company has been issued, is fully paid and non-assessable, and is now outstanding.

The Company is an original organization and owns the following properties:

BATH IRON WORKS.—Located at Bath, Maine. Plant comprises 10.47 acres, situated on Kennebec River, with a river frontage of 655 feet, and with buildings suitable for conducting business of Company.

HYDE PLANT.—Located at Bath, Maine. Comprises about 3½ acres on the Kennebec River, with water frontage of 265 feet. Improved by a new wharf and suitable buildings for business. This plant is devoted to the manufacture of steam and hand windlasses and other ship appliances.

EASTERN SHIPBUILDING PLANT.—Situated at New London, Conn. Plant consists of about 22 acres, located on the east bank of the Thames River, opposite New London, Conn. 2,000 feet of water front. Improved by plate shop, smith shop and other appropriate buildings.

UNION IRON WORKS.—Situated on the Bay of San Francisco, with a water frontage of 1,320 feet and ample wharves and slips equipped with electric cranes. Buildings consist of machine shops, blacksmith shops, boat shop, bar iron racks, frame bending shops, dock pumps, boiler shops, etc. Has track connections with the Southern Pacific Railway Company.

**MOORE & SONS' PLANT.**—Located at Elizabeth, N. J. Machine shop and foundry departments with pattern storage, offices, etc., occupy an area equivalent to 56 city lots of 25x100. The shipyard and dock property comprise 2<sup>3</sup>/<sub>10</sub> acres, with a water frontage of 393 feet on Staten Island Sound. The shipyard property is occupied by the Crescent Shipyard.

**THE CRESCENT SHIPYARD.**—Located at Elizabeth, N. J. Plant covers an area of over 4 acres. Main yard has seven building slips, capable of taking vessels from 175 to 330 feet in length. Buildings consist of general store, time offices, general offices, saw mill, machine shop, etc.

**CANDA PLANT.**—Located at Cartaret, N. J. 75 acres of land fronting on Arthur Kill or Staten Island Sound. Improvements are: Two cupolas with melting capacity about 80 tons a day, machine shops, pattern shops, blacksmith shop, planing mill and three large erecting shops.

**HARLAN & HOLLINGSWORTH PLANT.**—Located at Wilmington, Del. Property consists of 58 acres, situated on both sides of Christiana River, 2,500 to 3,000 feet of water frontage, with wharves and every docking and loading facility. Has about 85 buildings, chiefly of brick and steel construction, with some wooden sheds and shops; seven sets of launching or building ways, lumber dry kilns.

**BETHLEHEM STEEL COMPANY STOCK.**—Three hundred thousand shares, being the entire issue of the Capital Stock of the Bethlehem Steel Company, a corporation of the State of Pennsylvania, with a total authorized and outstanding Capital Stock of \$15,000,000, divided into shares of the par value of \$50 each. The property of the Bethlehem Steel Company comprises about 170 acres of land on the Lehigh River, situated in Northampton, Berks and Lehigh Counties, Pa., on which is located a complete steel plant of the most modern type, including all necessary buildings, tools and machinery. The title to this property was acquired by the Bethlehem Steel Company from the Bethlehem Iron Company by deed dated August 16, 1901, the purchase price paid therefor being the \$7,500,000 of Six per Cent Ninety-Nine Year Bonds herein mentioned and secured by Deed of Trust and Mortgage from said Bethlehem Steel Company to the Girard Trust Company of Philadelphia, also dated August 16, 1901. Its works are located at South Bethlehem, Pa., area 170 acres, of which 30<sup>7</sup>/<sub>10</sub> acres are under cover. The Steel Company is engaged in the manufacture of iron and steel forgings, armor and other plates, ammunition and ordnance of every kind.

The Shipbuilding Company is engaged in the business of constructing and repairing ships and vessels of all kinds. Through its various plants it controls about 40 per Cent of the entire shipbuilding industry of the United States (exclusive of vessels constructed on the Great Lakes). It is also, by means of the Hyde Windlass Company plant, enabled to furnish ship supplies, apparatus and appliances of all kinds.

The United States Shipbuilding Company has contracts for work as of July 1, 1902, at contract prices, aggregating \$34,377,408 70, of which there remains uncompleted \$20,605,639 74. Of this there is estimated for completion during the year 1902 \$6,772,350 15, during 1903 \$6,511,757 52, and during 1904 \$7,321,532 07.

The Bethlehem Steel Company has on hand as of August 1, 1902, work under contract at contract prices aggregating \$16,578,501 81, of which there remains uncompleted work in the aggregate of \$11,728,622 67.

The Shipbuilding Company has two series of bonds, one designated as its Thirty-Year Five per Cent First Mortgage Sinking Fund Gold Bonds; the other as its Twenty-Year Five per Cent Collateral and Mortgage Bonds.

#### THIRTY-YEAR FIRST MORT. SINKING FUND GOLD BONDS.

The amount of the authorized issue of this series is \$16,000,000. The date of the issue is August 11, 1902, but the bonds bear interest from July 1, 1902. The bonds mature on the first day of July, 1932, unless sooner called from the Sinking Fund, or redeemed as provided in the Mortgage. The bonds may be issued in the denominations of \$1,000, \$500, or \$100, with privilege of registration as to the principal on the Shipbuilding Company's books; the \$1,000 bonds to bear consecutive numbers from one up, those of \$500 to bear consecutive numbers from one up, with the letter "D" prefixed; and those of \$100 to bear consecutive numbers from one up, with the letter "C" prefixed. The entire issue of bonds has been issued, executed and certified, and \$1,500,000 par value thereof has been returned to the treasury of the Company for the future uses and purposes of the Company. The bonds which have been issued are all in denominations of \$1,000, and are numbered from 1 to 16,000, both inclusive. The bonds bear interest at Five per cent per annum, payable semi-annually on the first days of January and July in each year. They are payable in the City of New York, and are issued in coupon form only. These bonds are secured by a Mortgage executed to the Mercantile Trust Company of New York, conveying all of the plants and properties of the Company above described, with the exception of the stock of the Bethlehem Steel Company, it being expressly stipulated in the Mortgage that it is not a lien upon such stock.

The Mortgage securing these bonds provides for an annual Sinking Fund payment of \$200,000, to be used in the purchase and retirement of bonds at not exceeding 110. The bonds are also subject to redemption on any first day of July at 110.

The Mercantile Trust Company of New York is the Registrar of this series of bonds.

#### 20-YEAR 5% COLLATERAL AND MORTGAGE BONDS.

The amount of the authorized issue of these bonds is \$10,000,000. The date of the issue is August 1, 1902. The bonds mature on the first day of August, 1922, unless sooner called for redemption. They are issued in either registered or coupon form. The Coupon Bonds are issued only in denominations of \$1,000, with privilege of registration as to the principal on the Company's books, at its office or agency in New York. The Registered Bonds may be issued in denominations of \$1,000, \$5,000, \$10,000 and \$20,000. No registered Bonds have as yet been issued. Coupon Bonds may

be exchanged for Registered Bonds and vice versa. The bonds which have been issued are all in coupon form, and are numbered from 1 to 10,000, both inclusive. They bear interest at the rate of Five per Cent per annum, payable semi-annually on the first days of February and August in each year, and are payable at the office or agency of the Shipbuilding Company in New York City. This series of bonds is secured by a Mortgage executed by the United States Shipbuilding Company to the New York Security & Trust Company, dated August 1, 1902, under which Mortgage there is pledged all the shares of stock of the Bethlehem Steel Company.

The Mortgage also covers all the other plants and properties of the Company above described, but subject to the lien of the Mortgage of the Mercantile Trust Company for \$16,000,000. Pursuant to the provisions of the Mortgage, there has also been deposited with the New York Security & Trust Company the single bond of the Bethlehem Steel Company in the sum of \$10,000,000, conditioned for the payment by the United States Shipbuilding Company of this series of bonds and the performance by it of the covenants contained in said bonds and Mortgage executed to secure the same. This single bond of the Bethlehem Steel Company is secured by a Mortgage executed by the Bethlehem Steel Company to the Colonial Trust Company of New York, as Trustee, conveying all of the property and franchises of the Bethlehem Steel Company. This Mortgage of the Bethlehem Steel Company, however, is subject to two prior Mortgages on the property of the Bethlehem Steel Company, one bearing date October 1, 1886, maturing February 1, 1907, and being executed by the Bethlehem Iron Company to the Fidelity Insurance, Trust & Safe Deposit Company, under which there are bonds outstanding to the aggregate amount of \$1,351,000; the other is dated August 16, 1901, maturing August 1, 1909, and is executed by the Bethlehem Steel Company to the Girard Trust Company, Trustee, and under which there are now outstanding bonds to the aggregate amount of \$7,500,000.

The single bond of the Bethlehem Steel Company provides that upon a default being made in the Shipbuilding Company's bonds or Mortgage, payment of the full amount of the Shipbuilding Company's outstanding bonds may be forthwith enforced against the Steel Company.

The Mortgage executed by the Shipbuilding Company to secure this issue of bonds provides that the Trustee, on behalf of the holders of the bonds, shall have the right, *pari passu* with the Stockholders of the Shipbuilding Company, to vote at all meetings thereof; and that the Trustee for such \$1,000 of bonds outstanding under said Mortgage shall have the same voting power as though it were the registered owner of ten shares of stock. The Trust Deed contains proper provisions for notice to bondholders and authorizes the Trustee to vote in such manner as directed by a majority of the bondholders. The Mortgage also provides that the Trustee shall vote the stock of the Steel Company at all elections of Directors, and that until there shall have been a default by the Shipbuilding Company it shall at each election vote for four persons of the selection of the Shipbuilding Company and three persons of the selection of the bondholders. The Trust Deed contains provisions for giving bondholders notice of elections. Until default the Shipbuilding Company is entitled to all dividends that may be declared upon the Bethlehem Steel Company Stock.

The Mortgage securing these series of bonds also provides for an annual Sinking Fund payment of \$200,000, to be devoted to the purchase and retirement of bonds at not exceeding 110. It further provides that any part less than the whole of the bonds may be redeemed on any interest day after August 1, 1907, at 110; but the Company may at any time redeem this issue of bonds as an entirety, and not otherwise, by depositing the full amount of the principal thereof, with interest to the date of such deposit, with the Trustee.

The Mortgage securing this series of bonds also provides that the Bethlehem Steel Company shall at all times maintain a cash working capital over and above all debts and obligations of every kind, excepting said Mortgage Bonds, of not less than \$4,000,000.

It also provides for the payment of dividends on the stock of the Bethlehem Steel Company at the rate of Six per cent per annum so long as any of these bonds shall remain outstanding, either by direct earnings of the Bethlehem Steel Company or by contribution on part of the Shipbuilding Company to supply any deficiency in such dividend amount.

The Mortgage of the Bethlehem Steel Company also provides so long as any of the bonds of the United States Shipbuilding Company secured by a Mortgage upon the stock of the Bethlehem Steel Company remain outstanding, there shall be maintained by the Bethlehem Steel Company a cash working capital in excess of all its debts and obligations excepting only the existing mortgage obligations, of not less than \$4,000,000.

The New York Security & Trust Company is the Registrar of this series of bonds.

The Mortgages securing the bond issues of \$16,000,000 and the bond issue of \$10,000,000 have been filed for record in each of the counties where the companies have property and are now in process of record, and as soon as they shall have been returned with the official certificates of recording there will be filed with the Committee the certificates of such record.

All of the plants above mentioned as being owned by the Shipbuilding Company are possessed by it free and clear of incumbrance except the liens of the Mortgages to secure the above-mentioned bond issues.

The shares of stock of the Bethlehem Steel Company, except 35 shares thereof used to qualify Directors, are all registered in the name of the New York Security & Trust Company, as Trustee, under the mortgage executed to that company as Trustee; but the Shipbuilding Company is entitled to collect the dividends until a default. As to the 35 qualifying shares, the New York Security & Trust Company holds declaration of trust from the registered holders thereof; and the certificates for the shares, duly endorsed, are in its possession.

The Company is the holder and owner of all the shares of the stock of all the companies whose plants it has acquired, the shares being held as muniments of title.

The Company hereby agrees that it will make annual reports and statements in accordance with the suggestions and requirements of the New York Stock Exchange.

UNITED STATES SHIPBUILDING COMPANY.

GENERAL STATEMENT JULY 31, 1902.

ASSETS—

Cash: At works.....	\$389,317 57	
Head office.....	1,503,000 00	
Accounts and notes receivable.....	\$1,892,317 57	
Contract work in construction, less payments received on same.....	1,215,294 76	
Merchandise and supplies.....	2,385,302 51	
Miscellaneous assets.....	1,468,651 21	
United States Shipbuilding Company Bonds in Treasury, at par.....	155,220 07	
	1,500,000 00	
Total current assets.....	\$3,616,786 12	
Plant investment (including 300,000 shares of Bethlehem Steel Company Stock).....	64,768,201 52	
	\$73,384,987 64	

LIABILITIES—

Accounts payable.....	\$306,453 42	
Notes payable.....	1,528,534 22	
Total current liabilities.....	\$2,334,987 64	
Contingent liabilities.....	50,000 00	
First Mortgage Bonds, Series "A".....	\$16,000,000	
Collateral and Mortgage Bonds.....	10,000,000	
Preferred Stock.....	20,000,000	
Common Stock.....	25,000,000	
	71,000,000 00	
	\$73,384,987 64	

STATEMENT OF THE NET EARNINGS FROM JUNE 30, 1901, TO JUNE 30, 1902.

of the various companies acquired by the United States Shipbuilding Company.

Bath Iron Works, as per books.....	\$215,194 62	
Hyde Windlass Company, ".....	170,740 70	
Crescent Shipyards, ".....	247,974 33	
S. L. Moore Sons & Company, ".....	30,291 32	
Harlan & Hollingsworth Company, 3 years' net earnings, as per books, \$282,407 51; average for the above period of one year.....	94,135 84	

NOTE.—The earning capacity of the Harlan & Hollingsworth Company plant should not be based on these figures, as the 3 years' net earnings have been diminished by an estimated loss of \$180,000 on a steamship contract, not U. S. Government.

Union Iron Works, as per books.....	\$659,959 38	
To which we add an estimated loss on account of a strike covering this entire period.....	450,000 00	1,109,959 38
Eastern Shipbuilding Company, as per books.....	74,225 84	
Total.....	\$1,942,522 03	

BETHLEHEM STEEL COMPANY.

STATEMENT OF NET EARNINGS FOR TWELVE MONTHS TO JULY 31, 1902.

	Sales.	Net Earnings.
Aug. 1901.....	\$600,829 64	\$92,921 89
Sept. ".....	699,084 12	91,092 92
Oct. ".....	1,119,345 58	160,521 43
Nov. ".....	1,012,387 13	69,127 61
Dec. ".....	852,586 15	115,422 30
Jan. 1902.....	903,983 03	101,735 40
Feb. ".....	375,560 01	8,101 53
Mar. ".....	765,333 82	125,585 34
Apr. ".....	843,858 89	120,938 37
May ".....	632,070 65	93,908 64
June ".....	859,281 25	134,336 40
July ".....	927,906 85	327,516 20
	\$9,592,227 12	\$1,441,208 03

GENERAL STATEMENT JULY 31, 1902.

ASSETS—

Cash.....	\$206,110 56	
Accounts and notes receivable.....	1,412,872 96	
Contract work in construction, less payments received on same.....	2,086,739 02	
Merchandise and supplies.....	1,446,093 19	
Total.....	\$5,151,815 73	
LIABILITIES—		
Accounts payable.....	\$800,797 27	
Notes payable.....	350,000 00	
Surplus, current assets.....	4,001,018 46	
Total.....	\$5,151,815 73	

UNITED STATES SHIPBUILDING COMPANY AND BETHLEHEM STEEL COMPANY.

CONSOLIDATED STATEMENT OF CURRENT ASSETS AND LIABILITIES AT AUGUST 1, 1902.

	U. S. Shipbuilding Co.	Bethlehem Steel Co.	Total.
ASSETS—			
Cash.....	\$1,892,317 57	\$206,110 56	\$2,098,428 13
Accounts & notes receivable.....	1,215,294 76	1,412,872 96	2,628,167 72
Contract work in construction, less payments received thereon.....	2,385,302 51	2,086,739 02	4,472,041 53
Merchandise and supplies.....	1,468,651 21	1,446,093 19	2,914,744 40
Miscellaneous securities.....	155,220 07	.....	155,220 07
First Mortgage Five per Cent Thirty-year Sinking Fund Gold Bonds of the United States Shipbuilding Co., in Treasury, at par.....	1,500,000 00	.....	1,500,000 00
Total current assets.....	\$8,616,786 12	\$5,151,815 73	\$13,768,601 85
LIABILITIES—			
Accounts payable.....	\$806,453 42	\$800,797 27	\$1,607,250 69
Notes payable.....	1,528,534 22	350,000 00	1,878,534 22
Contingent liability.....	50,000 00	.....	50,000 00
Total current liabilities.....	\$2,384,987 64	\$1,150,797 27	\$3,535,784 91
Net surplus of current assets over liabilities.....	\$6,231,798 48	\$4,001,018 46	\$10,232,816 94

Consolidated Statement of the net earnings of the United States Shipbuilding Company and Bethlehem Steel Company for the three months ending November 30, 1902:

Earnings.....	\$1,163,022 22	
Deduct—		
Reserves on estimated profits on contract work in shipbuilding construction.....	\$74,138 04	
Accrued interest and sinking fund payment on all United States Shipbuilding Company's bonds for quarter.....	391,666 67	
	465,804 71	
	\$697,217 51	
Of the earnings of \$1,163,022 22, United States Shipbuilding Company earned.....	\$554,021 45	
Bethlehem Steel Company earned.....	609,000 77	
	\$1,163,022 22	

The office of the Company in New York is at 43 Cedar Street. The Corporation Trust Company of New Jersey is the Transfer Agent of the stock of the Company, 135 Broadway, New York and the Trust Company of the Republic is Registrar, 71 William Street, New York.

The Officers of the Company are: Lewis Nixon, President; James Duane Livingston, Second Vice-President; Alfred C. Gary, Treasurer; Cyrus C. Wells, Secretary.

The members of the Board are:—For three years: Lewis Nixon, Daniel LeRoy Dresser, Henry T. Scott, Max Pam, Raymond Newmann. For two years: Joseph E. Schwab, James Duane Livingston, Adolfe Borrie, E. M. McIlvain, Ellwood C. Ellis. For one year: John M. Bonner, L. B. Bailey, Leslie D. Ward, Frederick K. Seward, Archibald Johnson.

The members of the Executive Committee are: Henry T. Scott, Chairman; Lewis Nixon, Daniel LeRoy Dresser, Max Pam, E. M. McIlvain.

There are submitted herewith copies of Certificate of Incorporation, By-Laws; copies of Mortgages respectively executed to the Mercantile Trust Company of New York, New York Security & Trust Company and Colonial Trust Company, certified by said respective companies to be true copies of such Mortgages; Opinion of Counsel that the Company has been legally organized and that the securities have been legally issued; Opinion of Counsel as to the validity of the Mortgage executed to Mercantile Trust Company of New York and bonds issued thereunder; Opinion of Counsel as to the validity of the Mortgages to the New York Security & Trust Company and Colonial Trust Company and of the bonds issued thereunder; Opinion of Counsel that the real estate owned is free and clear from all incumbrances except those stated in this application; Certificates executed by the Mercantile Trust Company, New York Security & Trust Company and Colonial Trust Company, respectively, acknowledging the acceptance of the trusts imposed by the Mortgages executed to said companies respectively, and giving the numbers and amount of bonds executed thereunder; Certificate of the New York Security & Trust Company as to the deposit of collateral under the Mortgage executed to it; sample of each form of engraved bond and each form of stock certificates; and Certificates of Accountants as to the earnings of the Company as hereinbefore mentioned.

UNITED STATES SHIPBUILDING COMPANY,

By A. C. GARY, Treasurer.

This Committee recommends that the above-described securities be admitted to the list, viz:

- \$20,000,000 Six per Cent Non-Cumulative Preferred Stock.
- \$25,000,000 Common Stock.
- \$14,500,000 First Mortgage Five per Cent Thirty-year Sinking Fund Bonds, Series A, of 1932, for \$1,000 each, Nos. 1 to 14,500 inclusive.
- \$10,000,000 Twenty-year Five per Cent Collateral and Mortgage Bonds of 1922, for \$1,000 each, Nos. 1 to 10,000 inclusive.

W. H. GRANBERY, Chairman.

Adopted by the Governing Committee Jan. 14, 1903.

WM. McCLURE, Secretary.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 27, 1903.

An active condition of business has been experienced in nearly all lines of merchandise. Manufacturers, as a rule, have had a heavy call for shipments on outstanding contracts, and in many instances they have been unable to keep up with the demand; in fact, the delays in deliveries have been such as to cause inconvenience to some of the consuming trade. Weather conditions have been more propitious and have favorably influenced the retail trade. A better market has been reported for pig iron with buyers showing increased interest in supplies for forward deliveries. Prices for copper have continued to advance, but there does not seem to be extensive buying on the part of the consuming trade. Speculation in cotton for future delivery has continued active and prices have been carried to above the 10c-per-pound mark, through, it is claimed by many, the manipulation of bull operators. Other speculative markets have been quiet. The outlook for the growing winter-wheat crop is reported promising.

Lard on the spot has been dull, exporters doing practically nothing, as they have their wants well protected by outstanding contracts. The demand from refiners also has been light; there has been a slight weakening in prices. The close was easy at 10.05c. for prime Western and 9.25@9.50c. for prime City. Business in the market for refined lard has been quiet, but prices have shown no decided changes, closing quiet at 10.25c. for refined for the Continent. Speculation in lard for future delivery has been quiet; owing to poor cash demand and increasing supplies, prices have weakened slightly. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Table with columns for dates (May, July, September) and days (Sat., Mon., Tues., Wed., Thurs., Fri.), listing closing prices for lard futures.

Pork has been in moderate demand and steadier, closing at \$18@18.25 for mess, \$18.50@19 for family and \$18.75@19.50 for short clear. Cut meats have been in moderately active jobbing demand at a steady basis of values, closing at 8 1/2@ 8 3/4c. for pickled shoulders, 11 1/4@11 1/2c. for pickled hams and 9 1/2@10c. for pickled bellies, 14@10 lbs. average. Beef has had a more active sale but at slightly lower prices, closing at \$9@10 for mess, \$13@13.50 for packet, \$14@15.50 for family and \$22@23 for extra India mess in tcs. Tallow has been quiet, with sellers holding for 5 1/4c. Stearines have been quiet and easier, closing at 10 3/4c. for lard stearine and 10c. for oleo-stearine. Cotton-seed oil has been quiet but steady at 40@41c. for prime yellow for prompt delivery. Butter has been in fairly active demand and firm for desirable grades, closing at 18@28 1/2c. for creamery. Cheese has continued in moderate demand and firm at 11 1/4@14 1/2c. for State factory, full cream. Fresh eggs have been in full supply and have sold at declining prices. The close was steady at 16c. for best grades of Western.

Brazil grades of coffee have been in fairly active demand, large roasters being free buyers of the lower grades. Importers have sold freely and the demand has been supplied at unchanged prices. Prices for package coffee have been advanced. The close was steady at 5 1/2c. for Rio No. 7 and 6 1/4c. for Santos No. 4. West India growths have been quiet, but offerings have been limited and prices have held steady. East India growths have been in moderate demand and firmer. Speculation in the market for contracts has been fairly active. Tenders on March contracts have resulted in extensive liquidation under which prices have declined. The close was unsettled. Closing prices were:

Table listing closing prices for various goods on specific dates from February to December.

Raw sugars have been in fairly active demand and firm at 3 1/2c. for centrifugals, 96-deg. test, and 3 1/4c. for muscovado, 89-deg. test. Refined sugar has been fairly active, but prices have been unsettled and nominal quotations for granulated have been 4.75c.@4.90c. Spices have been in moderate demand and steady. Teas have been unchanged. Fair export sales of Congoes have been made to London.

Kentucky tobacco has been firmly held with a fair inquiry for choice grades. Seed-leaf tobacco has been firmer. Sales for export have been reported of about 2,000 cases, principally low-grade Wisconsin. Sales to the home trade include 500 cases 1900 crop, Pennsylvania broad leaf, at 13c. Foreign grades of tobacco have been firmly held, but only a limited volume of business has been transacted.

Early in the week there was a lower market for Straits tin, but there developed a stronger tone, and at the close prices were quoted at 29.70@29.90c. Ingot copper has been firm and advancing although the demand has been reported as limited, closing at 13.25@13.40c. for Lake. Lead unchanged and steady at 4.12 1/2c. Spelter quiet at 5@5.10c. Pig iron in fair demand and firm at \$23@25 for No. 1 Northern.

Refined petroleum has been firm, closing at 8.20c. in bbls., 10.50c. in cases and 5.65c. in bulk. Naphtha has been steady at 10.05c. Credit balances have been steady at \$1.50. Spirits turpentine has been quiet and fractionally lower, closing at 65 1/2c.@66 1/2c. Rosins have been quiet and unchanged at \$2.30 for common and good strained. Hops have been quiet and easier. Wool has been quiet but steady.

COTTON.

FRIDAY NIGHT, February 27, 1903.

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 143,939 bales, against 153,099 bales last week and 193,085 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,509,630 bales, against 6,371,894 bales for the same period of 1901-2, showing an increase since Sep. 1, '02, of 137,736 bales.

Table showing cotton receipts from various ports (Galveston, New Orleans, etc.) for each day of the week (Sat. to Fri.) and totals.

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Table comparing cotton receipts, total since Sept. 1, 1902, and stocks for 1902-03, 1901-02, and 1903-1902.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Table showing total cotton receipts at leading ports for six seasons from 1898 to 1903.

Since Sept. 1 1902, 6,509,630 6,371,894 5,888,007 5,506,026 7,259,516 7,519,177

The exports for the week ending this evening reach a total of 170,017 bales, of which 77,689 were to Great Britain, 1,090 to France and 91,238 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Table showing cotton exports to Great Britain, France, and the Continent, broken down by port and total.

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

Table with columns: Feb. 27 at, Great Britain, France, Germany, Other Foreign, Coast-wise, Total, Leaving stock. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, and totals for 1903, 1902, and 1901.

\* Estimated.

Speculation in cotton for future delivery has been active, and although prices for the week show an advance, the undertone of the market has been unsettled. During the first half of the week there was moderately free selling, it being understood that Egyptian and New Orleans longs were unloading and taking profits. Under this selling prices yielded. At the decline shorts bought with some freedom to cover contracts, and the leading bull interest in the local market continued to be mentioned as a free buyer; in fact this buying, it was stated, finally turned the market, and after the selling to realize profits ceased, carried prices on Thursday for the near-by deliveries to above 10c. per pound. The movement of the crop for the week has been disappointing, heavy rains being reported in the Southwest, which continues to delay the marketing of the crop. The Southern spot markets have continued firm and have reported a good business. Well-informed houses, however, claim that their information is that this buying does not represent a demand from spinners but that it is largely speculative buying by factors. Reports also have been current that some Southern mills, attracted by the high prices for cotton, are canceling their contracts for goods and have begun re-selling their cotton. To-day the market opened easier under disappointing advices from Liverpool. During the day, however, there was an advance on bull manipulation. The close was very steady at a net advance for the day of 2@8 points. Cotton on the spot has advanced, closing at 10.25c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

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

On this basis the official prices for a few of the grades for the past week—Feb. 21 to Feb. 27—would be as follows.

Table of cotton market prices categorized by UPLANDS, GULF, and STAINED. Columns include days of the week (Sat, Mon, Tues, Wed, Th, Fri) and specific price points.

The quotations for middling upland at New York on Feb. 27 for each of the past 32 years have been as follows.

Table showing cotton prices for various years from 1893 to 1898, with columns for year, price, and classification (e.g., c. 10.25, c. 5.16).

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

MARKET AND SALES.

Table with columns: SPOT MARKET CLOSED, FUTURES MARKET CLOSED, SALES OF SPOT & CONTRACT. Rows include days of the week (Saturday to Friday) and total sales figures.

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

Large table of futures prices for various months from JANUARY to FEBRUARY. Columns include month, price range, and specific price points. Includes a 'HOLIDAY' section for Feb. 23.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 27), we add the item of exports from the United States, including in it the exports of Friday only.

Table of visible supply and stocks. Columns include year (1903, 1902, 1901, 1900) and categories: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in Alexandria, Egypt, Stock in Bombay, India, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply, Of the above, totals of American and other descriptions are as follows: American, Liverpool stock, Continental stocks, Amer. afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat, Stock in Alexandria, Egypt, Stock in Bombay, India, Total East India, &c., Total American, Total visible supply, Middling Upland, Liverpool, Middling Upland, New York, Egypt Good Brown, Liverpool, Peruv. Rough Good, Liverpool, Broach Fine, Liverpool, Finnevely Good, Liverpool.

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 1901-02—is set out in detail below.

Table with columns for Towns, Receipts, Shipments, and Stocks for February 27, 1903, and February 28, 1902. Includes a list of towns and their corresponding cotton movement data.

The above totals show that the interior stocks have decreased during the week 45,431 bales, and are to-night 203,459 bales less than same period last year. The receipts at all the towns have been 20,284 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 27 and since Sept. 1 in the last two years are as follows.

Table comparing overland movement for February 27, 1903, and 1902. Columns include Shipped, Deduct shipments, and Leaving total net overland.

The foregoing shows that the week's net overland movement this year has been 20,108 bales, against 39,537 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,338 bales.

Table showing In Sight and Spinners Takings for February 27, 1903, and 1902. Includes sub-tables for Receipts at ports and Total marketed.

Table showing Movement into sight in previous years from 1901-Mar. 1 to 1898-Mar. 4, with columns for Week, Bales, and Since Sept. 1.

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

Table of closing quotations for middling cotton on Saturdays, Mondays, Tuesdays, Wednesdays, Thursdays, and Fridays for various markets like Galveston, New Orleans, etc.

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

Table of closing quotations for other important Southern markets including Athens, Atlanta, Charlotte, and Columbus, Ga.

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

Table of New Orleans option market data for February 21-27, including ranges and closing prices for various options.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been rather unfavorable over portions of the cotton belt during the week.

Galveston, Texas.—We have had rain on three days during the week, the rainfall being one inch and ninety-two hundredths. The thermometer has ranged from 46 to 60, averaging 53.

Corpus Christi, Texas.—The week's rainfall has been three inches and thirty-one hundredths, on four days. Average thermometer 54, highest 64 and lowest 44.

Palestine, Texas.—We have had rain on two days during the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 50, ranging from 36 to 64.

Fort Worth, Texas.—It has rained on two days during the week, the rainfall being one inch and twenty-nine hundredths. The thermometer has averaged 48, the highest being 64 and the lowest 32.

Paris, Texas.—More rain yesterday and to-day. San Antonio, Texas.—There has been rain on four days during the week, the rainfall being four inches and seventy-eight hundredths. The thermometer has ranged from 40 to 62, averaging 51.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 54.

Shreveport, Louisiana.—There has been rain on two days during the week, the rainfall being one inch and fifty-four hundredths. The thermometer has ranged from 36 to 63, averaging 50.

Vicksburg, Mississippi.—There has been rain on three days the past week. The rainfall reached seventy-six hundredths of an inch. The thermometer has averaged 50, ranging from 35 to 65.

Greenville, Mississippi.—Weather has been rainy, and roads are in very bad condition. Columbus, Mississippi.—Rain has fallen on three days of the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 53, highest 70 and lowest 35.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 44.7, the highest being 65 and the lowest 24. Little Rock, Arkansas.—Had only one day's picking this week. Much to pick yet. Rain has fallen on one day of the week, to the extent of eighty hundredths of an inch. Average thermometer 42, highest 61, lowest 28.

Helena, Arkansas.—Farmers report ploughing and picking in progress. We have had rain on one day during the week, to the extent of ninety-one hundredths of an inch. The thermometer has averaged 43, the highest being 57 and the lowest 28.



Memphis, Tennessee.—The river is now thirty-three and six tenths feet on the gauge, or six tenths of a foot over the danger line, and rising. There has been rain on one day the past week, to the extent of twenty-seven hundredths of an inch, and rain is now falling. The thermometer has averaged 41, ranging from 25.4 to 53.9.

Nashville, Tennessee.—We have had no rain during the week. The thermometer has ranged from 20 to 65, averaging 44.

Mobile, Alabama.—Weather was fair in the interior the early part of the week, but rain fell during the latter portion. The rivers are high but falling. Farm work has made little progress and in some sections labor is scarce. The week's rainfall has been seventy-one hundredths of an inch on two days. Average thermometer 53, highest 65, lowest 36.

Montgomery, Alabama.—Bad roads are curtailing the movement, although little cotton is held by farmers. Heavy rain last night and to-day retards farm work. The thermometer has averaged 49, the highest being 62 and the lowest 28.

Selma, Alabama.—There has been rain on one day during the week. Thermometer has averaged 51, ranging from 28 to 72.

Madison, Florida.—The week's rainfall has been one inch and seventy-five hundredths, on one day. The thermometer has ranged from 40 to 74, averaging 56.

Augusta, Georgia.—Dry weather has prevailed all the week. Preparations for the next crop are backward. Average thermometer 46, highest 65 and lowest 29.

Savannah, Georgia.—We have had rain on one day of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 50, the highest being 67 and the lowest 36.

Charleston, South Carolina.—There has been rain on one day during the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 33 to 65, averaging 49.

Stateburg, South Carolina.—Farm work is progressing slowly. We have had light rain on one day of the week, to the extent of nine hundredths of an inch. The thermometer has averaged 45.5, the highest being 65 and the lowest 27.

Greenwood, South Carolina.—Dry weather has prevailed all the week. Average thermometer 40, highest 52 and lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Feb. 26, 1903, and Feb. 27, 1902.

Table with columns: River Name, Feb. 26, '03, Feb. 27, '02. Includes data for New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 26, and for the season from Sept. 1 to Feb. 26 for three years have been as follows:

Summary table for India Cotton Movement showing Receipts at Bombay for 1902-03, 1901-02, and 1900-01.

Detailed table for India Cotton Movement showing Exports from Bombay, Calcutta, Madras, and All others, categorized by destination (Great Britain, Continent, Total) and time period.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Table for Alexandria Receipts and Shipments of Cotton showing Receipts and Exports (bales) for 1902-03, 1901-02, and 1900-01.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Table showing Manchester Market prices for 1903 and 1902 for various cotton goods like 32s Oop. Twist, 8 1/4 lbs. Shirtings, etc.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1902-03 and 1901-02, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Table showing Exports of Cotton Goods from Great Britain for October, November, December, and Total 4th quarter, comparing 1902-03 and 1901-02.

The foregoing shows that there has been exported from the United Kingdom during the four months 421,118,000 lbs. of manufactured cotton, against 438,134,000 lbs. last year, or a decrease of 17,016,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY AND FROM OCTOBER 1 TO JANUARY 31.

Large table showing Exports of Piece Goods and Yarns to Principal Countries in January and from Oct. 1 to Jan. 31, categorized by destination like East Indies, Turkey, Europe, etc.

EAST INDIA CROP.—The final report on the cotton crop of the Central Provinces for 1902 was issued by the Director of Land Records of Agriculture under date of Camp, December 6, as follows:

Sowings, though late, were successful over an exceptionally large area. Germination was good, the weather was favorable for weeding up to the end of September, and the plants thrived. Conditions then pointed to a bumper crop. Since then the season has not been so favorable. In the northern districts heavy rain at the end of October and beginning of November did considerable damage just when the plants were in flower. The lighter rain at this time in the southern districts did not cause so much damage, but the plants have suffered in their later stages of growth from the almost continuous drought, accompanied by cloudy weather, which has caused the withering of immature bolls. Damage was also caused by insects. The season has thus not fulfilled its early promise of being an exceptionally favorable one, but it has still been about the average.

The area under cultivation is returned at 1,151,622 acres. This estimated area is 17 per cent larger than the preceding year's area and 66 per cent above the decennial average. This is the largest area ever recorded, being 14 per cent higher than the previous record year of 1900. The estimated outturn for the whole province now amounts to 91 per cent of the normal. The total provincial yield is 203,460 bales of 400 lbs., which is 34 per cent above last year's and 116 per cent above the decennial average. This is calculated upon the estimate of this season's outturn in proportion to the standard outturns of the province, but the following examination of the export trade will show that these standard outturns are much too low. For the year, October, 1900, to September 1901, the total exports amounted to 237,267 bales, whilst the estimated total yield was only 184,087 bales. The exports last year, October, 1901, to September, 1902, amounted to 231,075 bales, whilst the total estimated yield was only 152,276 bales. Underestimates of the outturn of the particular season may account for some portion of this glaring difference, but the main reason is that the standard outturns are much too low. Some portion of the annual yield is of course consumed locally. Looking to the actual exports of previous years, I see no reason to think that the amount available for export this year will fall short of about 250,000 bales of 400 lbs. each

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 170,017 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table listing shipping routes and bales. Includes entries for New York, Galveston, Sabine Pass, Mobile, Savannah, Wilmington, Newport News, Boston, Baltimore, Philadelphia, Portland, Me., and Seattle, with dates and total bales.

Total 170,017. The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

Table showing export statistics by origin: New York, N. Orleans, Galveston, Sab. Pass., Mobile, Savannah, Wilmington, N'p't News, Boston, Baltimore, Phil'delp'a, Port'l'd, Me., Seattle. Columns include British ports, Germany, North, South, Mexico, Japan, and Total.

Exports to Japan since Sept. 1 have been 114,093 bales from the Pacific Coast, 4,657 bales from New York and 400 bales from Norfolk.

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

Table of shipping rates from Liverpool to various ports including Manchester, Havre, Bremen, Hamburg, Ghent, Antwerp, Reval, Barcelona, Genoa, Trieste, and Japan (via Suez).

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

Table of Liverpool market statistics: Sales of the week, Actual export, Forwarded, Total stock, Total import, Amount afloat, and Of which American.

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 27 and the daily closing prices of spot cotton, have been as follows.

Table of Liverpool market prices for Spot and Futures from Saturday to Friday. Includes market status (Quieter, Fair demand, etc.) and sales/advance figures.

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.

Table of futures prices for February through December-January, showing daily price changes for Uplands and Good Ordinary.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging continues very dull, with prices nominally unchanged at 6c. for 1 1/4 lbs. and 6 1/4 c. for 2 lbs., standard grades.

BREADSTUFFS.

FRIDAY, Feb. 27, 1908.

Supplies of spring-wheat flour, which have been delayed in transportation by the freight blockade, have been arriving more freely the past week, and have supplied largely the wants of the trade.

Speculation in wheat for future delivery has been quiet and the tendency of prices has been towards a lower basis. Immediately following our last report there was a fractional improvement in prices, based on a revision of the French crop report.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

Table of daily closing prices for No. 2 Red Winter Wheat in New York for Cash, May, July, and Sept. delivery.

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

Table of daily closing prices for No. 2 Spring Wheat in Chicago for May and July delivery.

Indian corn futures have been moderately active and prices have made fractional advances. Well-informed interests say that the supply of corn in first hand and elevators are liberal but that the quality is poor.

old results. There is no contract grain coming because of the lack of an old surplus, and it will be some time before much of the corn will be dry enough to grade. Cable advices from England reported arrivals of corn out of condition and that they were causing uneasiness on the part of Liverpool shorts. The movement of the crop for the week, despite unfavorable weather conditions, has been fairly heavy. Only a limited volume of export business has been transacted here and at outports in the spot market, but prices have been well maintained. To-day the market was firmer on the reports of poor grading and unfavorable weather. The spot market was moderately active. The sales for export here and at outports were 250,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	57		57	57 1/2	57	56 3/4
March delivery in elev...	57 1/2	Holl- 57 1/2	57 1/2	57 1/2	57 1/2	58
May delivery in elev.....	52 1/2	day. 52 3/4	52 3/4	52 3/4	52 3/4	53 1/2
July delivery in elev....	50 3/4		50 3/4	50 3/4	50 3/4	50 3/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	44		44	44 1/4	44 1/4	44 3/8
May delivery in elev.....	45 7/8	Holl- 45 3/4	46 1/8	46 1/8	46 1/8	47 1/4
July delivery in elev.....	44 1/2	day. 44 3/4	44 3/4	44 3/4	44 3/4	45
Sept. delivery in elev....	44		43 3/4	44 1/4	44 1/4	44 3/8

Oats for future delivery at the Western market have been moderately active. Early in the week under continued liquidation by speculative holders of May, prices weakened slightly. During the latter part of the week, however, a limited movement of the crop and reports of poor grading had a steadying influence, and the decline was partially recovered. Locally the spot market has been moderately active and prices have been unchanged and steady. To-day the market was steadier on light receipts.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	43 1/4	Holl- 43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
No. 2 white in elev.....	44 1/4	day. 44 1/4	44 1/4	44 1/4	44 1/4	44 1/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	35 3/4		35 3/4	35 3/4	35 3/4	35 3/4
July delivery in elev.....	33 3/4	Holl- 32 3/4	32 3/4	32 3/4	32 3/4	33
Sept. delivery in elev....	29 3/4	day. 29 1/2	29 1/2	29 3/4	29 3/4	29 3/4

Following are the closing quotations:

FLOUR.					
Fine.....	\$2 60	② 65	Patent, winter....	\$3 85	④ 15
Superfine.....	2 75	② 85	City mills, patent.	4 30	④ 75
Extra, No. 2.....	2 85	② 90	Rye flour, superfine	2 90	③ 55
Extra, No. 1.....	3 00	③ 20	Buckwheat flour..	1 90	② 10
Clears.....	3 20	③ 40	Corn meal—		
Straights.....	3 50	④ 10	Western, etc.....	2 90	③ 10
Patent, spring....	4 10	④ 75	Brandywine.....	3 15	③ 20
(Wheat flour in sacks sells at prices below those for barrels.)					
GRAIN.					
Wheat, per bush.—			Corn, per bush.—		
Hard Dul., No. 1..	f. o. b. 92 3/8		Western mixed.....	54 3/4	⑤ 59
N'th'n Dul., No. 1	f. o. b. 89 7/8		No. 2 mixed.....	f. o. b. 56 1/2	
Red winter, No. 2	f. o. b. 82 7/8		No. 2 yellow.....	f. o. b. 57	
Nort'n Dul. No. 2.	f. o. b. ....		No. 2 white.....	f. o. b. 57	
Oats—Mix'd, p. bush.	42 3/4	④ 45	Rye, per bush.—		
White.....	43 3/4	④ 48	Western.....	54 1/2	⑥ 82
No. 2 mixed.....	43 1/4	④ 44 1/4	State and Jersey.....	57	⑤ 7 1/2
No. 2 white.....	44 1/4	④ 45 1/4	Barley—West.....	52 1/2	⑥ 82
			Feeding.....	47	⑥ 50

For other tables usually given here see page 461.

**THE DRY GOODS TRADE.**

**NEW YORK, FRIDAY, P. M., Feb. 27, 1903.**

Although the changes in the prices of cotton goods this week have been few, there has been no diminution of strength in the market and sellers have no difficulty in securing full prices on such business as comes forward. At the same time the demand is not keen for other than immediate requirements. For the latter it is still in excess of ready supplies in most directions. The market is thus kept in continuously clean condition and sellers free from any embarrassment such as might be caused by carrying stocks on hand. Business for future delivery has been on a moderate scale only. Neither buyers nor sellers are showing any disposition to force forward business. The former act as though they were fairly well covered on a number of lines, and as though somewhat sceptical of prices going much higher. Sellers, on the other hand, have faced a further advance in raw cotton this week, and argue that the producing-cost factor alone is likely to force goods generally to a still higher level, or bring about a reduction of output. The jobbing trade has again been good, distribution here and elsewhere being on a decidedly liberal scale.

**WOOLEN GOODS.**—This has been another dull week in the market for men's-wear woolen and worsted fabrics, there being but an indifferent amount of business reported. The demand has fallen off more abruptly than sellers were looking for, taking the market as a whole. There are a number of lines reported sold to the limit of their production, but there are more sellers disappointed than fully satisfied with the situation and the outlook. It is noted this week that the disposition to cancel early orders has been shown by a greater number of buyers than before, and there is more pronounced tendency towards price irregularity. It is evident that both staple and fancy lines were in a number of instances opened at prices which sellers have not been able to maintain, and that buyers are awaiting a more settled condition before coming into the market again to any extent. The woolen and worsted dress goods division has shown no change of moment this week; the general tone has ruled firm with a fair amount of business in progress.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Feb. 23 were 18,238 packages, valued at \$719,467, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 23.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	56	292	63	386
Other European.....		192	23	365
China.....	14,892	58,614		19,408
India.....	743	3,940	1,053	5,467
Arabia.....		6,364		3,363
Africa.....	220	1,516	225	1,723
West Indies.....	276	5,238	528	3,867
Mexico.....	74	247	31	283
Central America.....	211	1,896	82	765
South America.....	1,518	10,801	1,074	7,668
Other Countries.....	248	1,246	281	1,904
Total.....	18,238	90,346	3,370	45,229

The value of these New York exports since Jan. 1 to date has been \$3,756,895 in 1903, against \$2,075,532 in 1902.

The chief feature in the export division has been a good demand for cotton flannels for China, this being the time of year when such a demand generally comes forward. The prices paid for these goods show advances of from 7 1/2 to 10 per cent compared with last year's purchases. There has been little export demand for brown sheetings or drills. The latter have, however, been in fair request on home-trade account and at full prices. Some lines of 8 and 4-yard sheetings have been advanced 1/8c. The demand for various grades of bleached muslins has shown no variation from last week. It is of moderate extent, with buyers paying full prices readily. Cotton blankets are very firm. Quilts are scarce, and prices show an advancing tendency. Wide sheetings also are scarce and very firm. Kid-finished cambrics have advanced 1/8c. per yard. In the coarse, colored goods division prices are without material change, but the general tone is strong. The demand for printed calicoes in staple lines has not been equal to that of the previous two weeks, but has, nevertheless, accounted for a considerable volume of goods. The market on all staples is in excellent shape and prices are very firm. Fancy prints are firm and fine-printed fabrics steady with a moderate business. Napped fabrics are generally well sold ahead, as are both fine and staple ginghams. Print cloths are unchanged on the basis of 3 1/4c. for regulars, without sellers thereat. Wide goods are also unchanged, with moderate sales.

**FOREIGN DRY GOODS.**—Silk fabrics are tending upwards in price in both piece silks and ribbons. Dress goods have been well ordered in fine grades and are firm. There has been no change of any moment in linens, Burlaps are scarce and very firm.

**Imports and Warehouse Withdrawals of Dry Goods**  
The imports and warehouse withdrawals of dry goods at this port for the week ending Feb. 26, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

	Week Ending Feb. 26, 1903.		Since Jan. 1, 1903.		Week Ending Feb. 27, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Imports Entered for Consumption</b>	54,721	4,247,707	269,610	29,881,859	30,215	2,453,197	198,548	24,970,929
<b>Warehouse Withdrawals Thrown on the Market</b>	48,004	4,337,805	213,047	30,225,460	18,412	2,474,908	189,604	25,542,041
<b>Imports Entered for Warehouse During Same Period</b>	6,717	810,902	156,563	19,656,399	12,803	1,739,289	9,944	119,888
<b>Manufactures of—</b>								
Wool.....	168	51,636	2,774	874,996	542	78,981	2,118	620,707
Cotton.....	406	1,112,500	9,848	29,067,740	655	184,327	8,193	24,829,814
Other.....	50	1,612,297	3,035	7,989,948	1,769	5,942,492	2,922	8,850,341
Silk.....	268	1,835,718	2,640	7,419,780	1,989	874,418	16,226	7,281,073
Flax.....	368	71,665	2,616	2,956,736	1,462	245,798	21,266	2,822,053
Miscellaneous.....	12,979	50,418	65,669	2,175,313	6,658	238,105	59,976	1,972,497
<b>Total Warehouse Withdrawals</b>	14,546	850,348	68,615	4,746,948	6,886	348,638	59,087	3,910,753
<b>Exp'd for consumption</b>	34,458	3,807,457	144,432	25,476,512	11,526	2,126,170	130,517	21,631,288
<b>Total</b>	30,263	440,350	125,178	4,404,847	18,689	327,027	68,081	3,339,841
<b>Total Imported</b>	84,458	8,807,657	144,432	25,476,512	11,526	2,126,170	130,517	21,631,288

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows :

Albert Lea, Minn.—Bond Offering.—Proposals will be received until 3 P. M., March 13, by C. E. Brainerd, City Clerk, for \$20,000 4% city-hall, fire-station and jail bonds. Denomination, \$500. Interest semi-annually in Albert Lea. Maturity, \$5,000 in five years, \$5,000 in ten years and \$10,000 in fifteen years. Certified check for 5% of bid required.

Alexandria, So. Dak.—Bond Offering.—Proposals will be received until 8 P. M., March 9, by H. J. Mohr, City Clerk, for \$10,000 5% water works bonds. Denomination, \$500. Date, April 1, 1903. Interest semi-annually in Alexandria. Maturity, April 1, 1923, with option of paying the same either in ten or in fifteen years from date. Certified check for 3% of amount of bid, drawn on some bank in the State of South Dakota and payable to the City Treasurer, required with bids.

Allentown, Pa.—Bonds Defeated.—By a vote of 1,860 for, to 2,404 against, the proposition to issue \$500,000 sewer bonds was defeated at the election held Feb. 17.

Arizona.—Bond Offering.—Proposals will be received until one month after February 28 and opened at 4 P. M April 1 by the Board of Regents of the Territory of Arizona—James A. Zabriskie, Secretary—at the office of the board in Tucson, for \$25,000 5% University of Arizona gold bonds. Denomination, \$1,000. Interest annually on the first Monday in January at the office of the Territorial Treasurer. Maturity, "within twenty years" from date of issue. Authority, Act of Congress ratifying an Act of the Territorial Legislature of Arizona approved March 2, 1901. These bonds were awarded on November 21 to Trowbridge & Niver Co. of Chicago, but, as stated last week, the sale was never consummated.

Avalon, Pa.—Bonds Voted.—The election held February 17 resulted in favor of issuing \$55,000 improvement bonds.

Avon-by-the-Sea, N. J.—Bonds Voted.—This borough on February 9 voted to issue \$34,000 water bonds and on February 10 voted to issue \$32,000 sewer bonds. The result in the first election was stated to be unanimous, while but one negative vote was cast in the second election.

Avonmore School District, Westmoreland County, Pa.—Bonds Defeated.—The recent election resulted in the defeat of the proposition to issue \$4,000 school-house bonds.

Bartlett, Texas.—Bonds Registered.—The Attorney-General has approved and the State Comptroller registered an issue of \$6,000 water-works bonds.

Barton County, Kan.—Warrants Authorized.—Under Senate Bill No. 51, which recently became a law, this county is authorized to issue \$30,000 5% 1-year warrants for a county jail and sheriff's residence.

Beattie, Kan.—Bond Offering.—R. D. Wilson, City Clerk, will offer for sale \$5,000 4 1/2% city-hall bonds. Denominations, 16 for \$300 each and one for \$200. Date, April 1, 1903. Interest, annual. Maturity, one bond yearly on July 1 from 1907 to 1923, inclusive.

Bellaire, Ohio.—Bond Sale.—On February 24 the \$50,000 4% 20-year water-works repair bonds described in V. 76, p. 282, were awarded to A. P. Tallman of Bellaire at 101. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes A. P. Tallman, F. L. Fuller & Co., Seasongood & Mayer, Feder, Holzman & Co., Dollar Sav. Bank, W. J. Hayes & Sons, and Weil, Roth & Co.

Berrien Township, Berrien County, Mich.—Bond Election.—The question of issuing \$10,000 bridge bonds will be submitted to the voters at the coming election.

Bond Hill, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 30, by A. J. Kiphart, Village Clerk, at the office of O. W. Bennett, No. 13 Allen Building, Cincinnati, for \$3,504 28 5% 10-year coupon refunding bonds. Denomination, \$500, except one bond for \$504 28. Date, March 20, 1903. Interest semi-annually at the Third National Bank, Cincinnati. Accrued interest to be paid by purchaser. Securities are issued under authority of Section 2701, Revised Statutes of Ohio.

Bowling Green School District, Wood County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 11, by the Board of Education—Frank W. Dunn, Clerk—for \$15,000 5% bonds. Authority, Section 8993 Revised Statutes of Ohio, and election held Jan. 27, 1903. Denomination, \$1,000. Date, March 11, 1903. Interest, March 1 and Sept. 1. Maturity, \$1,000 each six months from Sept. 1, 1905, to Sept. 1, 1912, inclusive. Certified check for \$300 required.

Boyer (Mich.) School District.—Bonds Voted.—It is stated that this district has voted to issue \$15,000 school-house bonds.

Bradford, Pa.—No Bonds to be Issued.—This place has had under consideration the question of issuing \$20,000 Euclid Avenue grading bonds, but the matter has been killed in the Councils.

Bridgeport, Conn.—Bonds Proposed.—The refunding of court house bonds is provided for in a bill now before the Legislature.

Bridgeport, Ohio.—Bond Sale.—On February 18 the \$12,000 4% 30-year bridge bonds described in V. 76, p. 169, were awarded to Seasongood & Mayer, Cincinnati, at 100-091. The following bids were received :

Table with 2 columns: Bidder Name and Bid Amount. Includes Seasongood & Mayer and W. J. Hayes & Sons.

Bristow, Ind. Ter.—Bond Sale.—On February 17 the \$8,000 20-year school bonds described in V. 76, p. 282, were awarded to John Nuveen & Co., Chicago, at 101 3/8 for 5 per cents. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes John Nuveen & Co., Thompson, Tenney & Crawford Co., Chas. H. Coffin, John A. Rogers, and S. A. Kean.

Brockport, N. Y.—Bill Legalizing Bonds.—The Governor has signed a bill (Chapter 5, Laws of 1903,) recently passed by the State Legislature legalizing an issue of \$75,000 sewer bonds. These are the bonds awarded July 28, 1902, to Myron W. Greene of Rochester.—V. 75, p. 254.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m., March 7, by F. W. M. Heerwagen, City Comptroller, for the following bonds :

Table with 2 columns: Bond Description and Amount. Includes \$150,000 3 1/2% 1-20-year (serial) registered school bonds, \$75,000 3 1/2% 1-20-year (serial) registered water bonds, and \$60,000 3 1/2% emergency appropriation bonds.

Interest on the school and water bonds 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.

Bond Sale.—A 3% bond for \$14,260 50 has been taken by the sinking fund. Date, Feb. 9, 1903. Maturity, one year.

Burnet County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$1,990 court house-repair bonds.

Burr Oak, Mich.—Bond Election.—On March 9 the question of issuing \$8,000 electric-light bonds will be submitted to a vote of the people.

Cadillac, Mich.—Bond Election.—The Council has passed a resolution to submit the question of issuing \$100,000 improvement bonds to a vote of the people.

Caldwell School District, Burleson County, Tex.—Bond Sale.—We are advised that the county will take the \$8,000 school bonds recently approved by the Attorney General and registered by the State Comptroller.

Cannelton, Ind.—Bonds to be Issued.—This city has purchased the electric-light plant, paying \$5,850 for the same. Bonds will be issued carrying 5% interest and payable in ten years.

Canonsburg, Pa.—Bonds Voted.—The proposition to issue \$35,000 bonds for improvements carried at the recent spring election.

Cape May, N. J.—Bonds Proposed.—An ordinance has been introduced in the City Council providing for the issuance of \$125,000 5% 30-year bonds.

Chambersburg, Pa.—Bonds Voted.—The election held Feb. 17 resulted in favor of issuing \$25,000 fire-department, electric-light and funding bonds. Details of issue not yet determined.

Chicago, Ill.—Bond Offering Withdrawn.—Bond Election.—City Comptroller McGann on February 19 withdrew the advertisement for bids for the \$4,000 3 1/2% bonds to take up the personal injury and other judgment certificates now outstanding against the city, and refused to accept proposals on February 20, the day fixed in the advertisement to receive the same. This was done as the finance committee had decided that it would be better to avoid raising any technical objections by ordering the submission of the proposition for the issuance of these bonds to the electors at the April election. The above bonds are those offered but not sold last December.

Coatesville, Pa.—Bonds Voted.—The loan of \$40,000 for street and sewer purposes carried by 91 majority at the election held Feb. 17.

Colorado Springs, Colo.—Bonds Authorized.—The City Council has authorized the issuance of \$400,000 reservoir and \$50,000 city-hall-improvement bonds according to local reports.

Cranford Township School District, Union County, N. J.—Bonds Not Yet Sold.—The \$18,000 4% bonds offered but not sold on Dec. 17, 1902, have not yet been disposed of. At two recent meetings of the Board bids were solicited, but in each case T. W. Stephens & Co. of New York City made the only offer. The New York firm, at the meeting held Feb. 14, offered 100-125 for the bonds, which offer they raised to 100-50 at the meeting held Feb. 21. Both offers were rejected by the Board.

Crowley (Town), Parish of Acadia, La.—Bond Election.—An election will be held March 5 to vote on the question of issuing \$100,000 5% water-works and electric-light bonds. Denomination, \$500. Interest annually on May 1. Maturity, yearly on May 1 as follows : \$2,500 from 1904 to 1908, inclusive; \$3,000 from 1909 to 1913, inclusive; \$4,000 from 1914 to 1918, inclusive; \$5,000 from 1919 to 1923, inclusive; \$6,000 from 1924 to 1927, inclusive, and \$3,500 in 1928.

Dillon, Mont.—Bonds Voted.—This place has voted to issue \$65,000 5% 10-20-year (optional) water-works bonds. Interest, January and July in Dillon or New York City. Date of sale not yet fixed.

Egan, Moody County, S. Dak.—Bond Offering.—Proposals will be received until 2:30 P. M., March 18, by Henry Hornby, Village Clerk, for \$5,000 5% water-works bonds. Authority, Chapter 52, Laws of 1899, and vote of 104 to 23 at election held Jan. 27, 1903. Denomination, \$500. Interest, annual. Maturity, 20 years; optional after 5 years. Certified

check for \$250 required. Purchaser must furnish blank bonds.

Elkhart Township, Ind.—Subsidy Voted.—On Feb. 10 a subsidy of \$30,000 was voted by Elkhart Township (which includes the city of Goshen) to the Fort Wayne & Goshen Railway. The road is to tap the Wabash and the Baltimore & Ohio railways, connecting Goshen and Fort Wayne via Lake Wawasee.

El Reno (Okla.) School District.—Bond Sale.—On February 12 the \$20,000 4% 20-year school bonds described in V. 76, p. 343, were awarded to John Nuveen & Co., Chicago, at par less \$750 to cover expenses of furnishing printed bonds and attorney's fees.

Frankfort (Ind.) School District.—Bond Bill Passes Senate.—Senate bill No. 207, which authorizes this district to issue bonds for the erection of new school buildings, has passed the Upper House.

Gallipolis, O.—Bond Offering.—Proposals will be received until 12 m., March 17, by Geo. F. Bovie, City Clerk, for \$11,500 4% street-improvement bonds. Securities are issued under authority of Section 2293-78, Revised Statutes of Ohio. Denomination, \$500. Date, Feb. 25, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, \$1,000 yearly on February 25 from 1904 to 1910, inclusive, and \$1,500 on February 25 of each of the years 1911, 1912 and 1913. A certified check for 5% of the amount of bonds bid for must accompany proposals. Bids must be made on blank forms, which may be obtained from the City Clerk. Accrued interest to be paid by purchaser.

Grand County (P. O. Moab), Utah.—Bond Offering.—Proposals will be received until 6 P. M., March 14, by F. A. Manville, County Treasurer, for \$10,000 5% court-house and jail bonds. Denomination, \$500. Date, Jan. 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, Jan. 1, 1923; optional after Jan. 1, 1913. Authority, vote 141 to 65 at election held Nov. 4, 1902. Total debt, including above issue, \$11,572; assessed valuation, \$1,121,805. These bonds were offered but not sold on Feb. 7.

Greenfield, Mass.—Loan Authorized.—A school loan of \$40,000 was authorized at a recent town meeting. Interest not exceeding 4%. Maturity, \$10,000 on November 1 of each of the years 1903, 1906, 1912 and 1913.

Hardenburg (Town), Ulster County, N. Y.—Bond Sale.—On February 17 the \$10,000 4% 1-10-year (serial) highway and bridge-repair bonds described in V. 75, p. 1316, were awarded to the Rondout Savings Bank as follows:

\$1,000 due 1904.....	100'49	\$1,000 due 1909.....	102'88
1,000 due 1905.....	100'98	1,000 due 1910.....	103'08
1,000 due 1906.....	101'41	1,000 due 1911.....	103'46
1,000 due 1907.....	101'85	1,000 due 1912.....	103'83
1,000 due 1908.....	102'28	1,000 due 1913.....	104'19

Average price, 102'423.

Harrisburg, Pa.—Bond Sale.—On Feb. 25 the \$362,000 3 1/2% public improvement bonds described in V. 76, p. 447, were awarded to C. R. Williams & Co. of Pittsburgh at 100'552.

Harrisburg (Pa.) School District.—Bond Offering.—Proposals will be received until 5 P. M., March 4, by the Committee on Finance of the Board of School Directors for \$103,000 3 1/2% coupon building bonds. Denomination, \$1,000. Date, April 1, 1903. Interest, semi-annually at the office of the City Treasurer. Maturity, \$3,000 April 1, 1908, and \$4,000 yearly on April 1 from 1909 to 1933, inclusive. Certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required. D. D. Hammelbaugh is Secretary of the Board.

Harrison, Ohio.—Bonds Defeated.—The proposition to issue \$25,000 4% water and light bonds failed to receive the necessary two-thirds vote at the election held Feb. 16. The majority in favor of the issue was 17.

Harrison Township, Ind.—Subsidy Voted.—The Indianapolis "News" recently contained the following:

NEWCASTLE, Ind., Feb. 12.—A special election was held in Harrison Township yesterday to vote on a subsidy of \$10,000 to the Newcastle-Pendleton Electric Line, the result being in favor of the subsidy by a majority of 56 votes, the total vote being over 400. The road is now assured, and if not built by the present company, the Union Traction Company, it is understood, stands ready to take it up.

Hartford (Conn.), Second North School District.—Bond Bill Passes House.—The bill providing for the issuance of \$200,000 3 1/2% bonds has passed the House.

Hartford (Conn.), South School District.—Bond Bill Passes House.—The House has passed the bill authorizing the issuance of \$200,000 bonds at not exceeding 4% interest.

Hazleton, Pa.—Bonds Voted.—The issuance of \$60,000 building bonds was authorized at the election held Feb. 17.

Hoboken, N. J.—Bond Sale.—On February 25 \$15,000 4% bonds were awarded to the Sinking Fund Commissioners at par and interest. Following are the bids:

Sinking Fund Commissioners.....	100'00	Jno. D. Everitt & Co., N. Y.....	100'15
Thompson, Tenney & Crawford.....	100'00	W. R. Todd & Co., New York.....	100'13
New York.....	100'25		

\* Bid received morning February 26. Date of bonds, March 2, 1903. Interest, semi-annual. Maturity, March 2, 1903.

Idaho.—Bond Bill Passes Legislature.—The State Legislature has passed House Bill No. 53, providing for an issue of \$30,000 bonds for the improvement of the Academy of Idaho.

Inlay City, Mich.—Bond Sale.—The \$4,000 20-year city-hall bonds voted at the election held Jan. 20, 1903, were sold on Feb. 17 to the Citizens' Bank of Romeo at par for 4 1-5 per cents. Date of bonds, March 1, 1903.

Ingham County, Mich.—Loan Negotiated.—This county has borrowed \$8,000 from the State Grange at 4% interest. Loan is for building purposes, and will mature in five years.

Iola School District, Allen County, Kan.—Bond Sale.—On February 20 the \$19,000 15-20-year (optional) school-house bonds were awarded to John Nuveen & Co. of Chicago at par and interest for 4% bonds, the district to pay them \$419 90 to cover expenses, attorney's fees, &c. A full list of bids will be given next week.

Jackson County, Texas.—Bond Election.—An election will be held April 14 to vote on the question of issuing \$40,000 court-house and \$2,000 bridge bonds.

Jefferson City (Mo.) School District.—Bonds Voted.—By a vote of 1,162 to 80 this district on Feb. 17 authorized the issuance of the \$80,000 4% 5 20-year (optional) bonds described in the CHRONICLE Feb. 14.

Kendallville, Ind.—Bond Sale.—On Feb. 16 the \$20,000 4 1/2% 6-15 year (serial) refunding bonds described in V. 76, p. 343, were awarded to E. M. Campbell & Co., Indianapolis, at 107-135. Following are the bids:

E. M. Campbell & Co., Ind'ls.....	\$21,427 00	E. C. Stanwood & Co., Bost.....	\$20,610 00
New Nat. B'k. Columbus.....	21,368 00	Feder, Holzman & Co., Cin.....	20,522 75
N. W. Harris & Co., Chicago.....	21,083 00	Denison, Prior & Co., Cleve.....	20,554 00
R. H. Lane & Co., Toledo.....	21,025 00	land and Boston.....	20,554 00
J. F. Wild & Co., Indiana'ls.....	21,021 00	R. Kleybolte & Co., Cin.....	20,550 00
Otis, Wilson & Co., Chicago.....	20,970 00	Meyer & Kiser, Indiana'ls.....	20,550 00
F. L. Fuller & Co., Cleveland.....	20,805 00	Chas. H. Coffin, Chicago.....	20,542 00
MacDonald, McCoy & Co., Chi.....	20,722 00	S. A. Kean, Chicago.....	20,525 00
W. J. Hayes & Sons, Cleve.....	20,705 00	Seamgood & Mayer, Cin.....	20,507 20
Weil, Roth & Co., Cincinnati.....	20,702 00	Lamprecht Bros. Co., Cleve.....	20,451 00
Amer. Tr. & Sav. B'k. Chic.....	20,700 00	P. S. Briggs & Co., Cincinnati.....	20,432 00
First Nat. Bank, Chicago.....	20,700 00	Farson, Leach & Co., Chic.....	20,412 50
Thompson, Tenney & Crawford.....	20,643 00	State Sav. Bank Co., Toledo.....	20,350 00
		Trowbridge & Niver Co., Chic.....	20,137 00

Kent, Ohio.—Description of Bonds.—The \$15,000 5% Water Street improvement bonds awarded February 9 to Feder, Holzman & Co. of Cincinnati at 104'275 are in denomination of \$750, dated Jan. 1, 1903. Interest, semi-annual. Maturity, \$1,500 yearly on January 1 from 1904 to 1913, inclusive. A full list of the bids was given last week on page 447.

Lake Preston, So. Dak.—Bond Election.—Local reports state that this place is arranging to submit the question of issuing bonds for public improvements to a vote of the people in May. Among the proposed improvements is a water-works system and a lighting plant.

Lancaster (Pa.) School District.—Description of Bonds.—The \$100,000 girls' high-school bonds recently authorized will carry 4% interest, payable semi-annually in gold. Denomination, \$1,000. Maturity, 30 years. Date of sale not determined.

Lansing, Iowa.—Bond Offering.—Proposals will be received until 4 P. M., March 2, by S. H. Hazleton City Treasurer, for \$16,000 4 1/2% 10-20 year water-works bonds. Denomination, \$1,000. Date, May 1, 1903. Interest annually at the State Bank of Lansing. Certified check for \$500 required. Successful bidder must furnish blank bonds. N. A. Nelson is City Clerk.

Latrobe, Pa.—Bonds Voted.—By a majority of 67 this borough on February 17 authorized the issuance of \$17,500 building bonds.

Lenox, Tenn.—Bond Election.—An election will be held March 18 to vote on the question of issuing \$10,000 school bonds.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 16, by Fred. C. Beam, City Clerk, for the following bonds:

\$62,868 07 4 1/2% Cole Street and Lakewood Avenue paving assessment bonds.
19,548 84 4 1/2% Jameson Avenue paving assessment bonds.

Date of bonds, March 1, 1903. Interest will be payable annually at office of City Treasurer. Maturity, one-tenth of each issue yearly on January 1 from 1904 to 1913, inclusive. Bidders must use printed form furnished by City Clerk. Certified check for 5% of bonds bid for, drawn on a Lima bank, payable to the City Clerk, required. Accrued interest to be paid by purchaser.

Litchville General School District No. 52, Barnes County, No. Dak.—Bonds Voted.—This district has voted to issue \$3,250 4% school-building bonds. Denominations, six of \$500 each and one for \$250. Maturity, \$500 yearly from 10 to 15 years after date and \$250 in 16 years. It is expected that the bonds will be taken by the State.

Live Oak, Texas.—Bond Sale.—On February 19 the State Board of Education purchased \$7,000 4% bridge bonds of this place.

London, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 20, by Robert Woodhouse, Village Clerk, for \$2,000 5% electric-light bonds. Denomination, \$500. Date, Feb. 10, 1903. Interest annually at office of Village Treasurer. Maturity, \$500 yearly on January 1 from 1919 to 1922, inclusive. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Accrued interest to be paid by purchaser. Certified check for 5% of the gross amount of bonds, payable to the Village Clerk, required.

Lowellville, Ohio.—Bonds Authorized.—The issuance of \$325 5% fire-department bonds has been authorized. Interest, semi-annual. Maturity one bond of \$275 yearly on Oct. 1 from 1904 to 1906, inclusive.

Lower Merion Township, Pa.—Bonds Voted.—This township at the recent spring election voted to issue \$250,000 sewer bonds.

Martinsville (Ind.), School District.—Bonds Proposed.—House Bill No. 396, recently introduced, authorizes this district to issue \$20,000 building bonds.

Massillon, Ohio.—Bonds Authorized.—The issuance of \$26,000 4 1/2% South Erie Street improvement bonds has been authorized. Denomination, \$1,000. Date, April 15, 1903. Maturity, \$4,000 yearly.

Bond Offering.—Proposals will be received until 12 m., March 24, by T. H. Seaman, City Clerk, for \$10,000 4% coupon street-improvement bonds. Authority, Section 2837, Re-

vised Statutes of Ohio. Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, \$2,000 yearly on May 1 from 1904 to 1908, inclusive. Certified check for \$150 required. Accrued interest to be paid by purchaser. Bidders are required to satisfy themselves as to the legality of the bonds before bidding.

**Meadville, Pa.—Bonds Voted.**—By a vote of 632 to 124 this place on February 17 authorized the issuance of \$35,000 water-works bonds.

**Middletown, Orange County, N. Y.—Bond Sale.**—On February 23 the \$27,000 3½% 20-year water bonds, described in V. 76, p. 225, were awarded to Isaac W. Sherrill of Poughkeepsie at 100.27 and accrued interest. A bid of 100.25 and interest was received from Farson, Leach & Co. of New York.

**Milwaukee, Wis.—Bond Bids.**—We give below the bids received February 18 for the \$200,000 3½% street-improvement and the \$40,000 3½% park bonds described in V. 76, p. 397:

N. W. Harris & Co., Chic. . . . \$240,427 20 | S. A. Kean, Chicago. . . . . 240,120 00  
W. J. Hayes & Sons, Cleve. 240,292 00

The following bids were received after the bonds had been awarded:

R. L. Day & Co., Boston. . . . \$240,789 60 | Blodget, Merritt & Co., Bost. \$240,360 00

As stated last week, N. W. Harris & Co., Chicago, were the successful bidders.

**Minneapolis, Minn.—Bond Bills Pass House.**—House Bill No. 32 authorizing \$150,000 paying bonds and House Bill No. 254 authorizing \$950,000 improvement bonds have passed the House of the State Legislature.

**Minnesota.—Road Bond Bill Passes Legislature.**—House Bill No. 112, to authorize townships to issue bonds not exceeding 15 per cent of their assessed valuation, for the construction of roads, has passed the Legislature.

**Naples School District, Morris County, Texas.—Bond Election.**—An election will be held early in March to vote on the question of issuing \$8,000 school bonds.

**New York City.—Bond Offering.**—Attention is called to the official advertisement of New York City elsewhere in this Department, offering for sale \$2,500,000 3½% gold corporate stock. Proposals for these securities will be received until 2 P. M., March 5, 1903, by Edward M. Grout, City Comptroller.

For full description of securities see CHRONICLE last week, p. 447.

**Nez Perces County (P. O. Lewiston), Idaho.—Bond Election Proposed.**—The County Treasurer, in a communication recently addressed to the County Commissioners, urged them to call a special election to vote on the question of issuing \$100,000 bonds for a new county jail, for the improvement of the court-house and for roads and bridges; also, \$50,000 bonds to retire the outstanding general fund warrants.

**Norwich, N. Y.—Bond Sale.**—On February 20 \$30,000 4% fire-house bonds were awarded to N. W. Halsey & Co., New York City, at 105.10. Following are the bids:

N. W. Halsey & Co., N. Y. . . . \$31,530 00 | Chenango Nat. B'k. Norwich. \$31,100 00  
W. J. Hayes & Sons, Cleve. . . . 31,525 00 | National Bank of Norwich. . . . 30,500 00  
Edmund Seymour & Co., N. Y. . . . 31,295 00

Denominations, fifty of \$500 and fifty of \$100 each. Date, Feb. 26, 1903. Interest, Feb. 1 and Aug. 1. Maturity, \$5,000 yearly on Aug. 1 from 1918 to 1923, inclusive.

**Oklahoma.—Bond Sale.**—We are advised by L. W. Baxter, Superintendent, that an issue of \$5,000 Southwestern Normal School bonds have been sold at par to O. B. Kee of Weatherford.

**Oronoko Township, Berrien County, Mich.—Bond Election.**—At the coming election the question of issuing \$10,000 bridge bonds will be submitted to the voters.

**Otsego (Town), Otsego County, N. Y.—Bond Offering.**—Proposals will be received until 9 A. M., March 14, by Harvey K. Murdock, Cooperstown, for \$14,500 4% refunding bonds. Denomination, \$500. Date, March 2, 1903. Interest, March 1 and Sept. 1 at the Second National Bank of Cooperstown. Maturity, March 1, 1933. No conditional bids will be considered. Certified check, payable to the Railroad Commissioners for 5% of bonds bid for, required. These bonds were offered as 3½% per cents on February 16.

**Page County (P. O. Luray), Va.—Bond Sale.**—On Feb. 20 the \$69,000 4% refunding bonds described in V. 76, p. 344, were awarded to the First National Bank of Luray at par.

**Pawtucket, R. I.—Bond Bill Passes Legislature.**—The State Legislature has passed a bill authorizing the issuance of \$125,000 school bonds.

**Peoria Township, Ill.—Bond Election.**—An election will be held April 7 to vote on the question of issuing \$61,000

## NEW LOANS.

\$2,500,000

# NEW YORK CITY 3½% Tax Exempt Gold Bonds

(Payable in Fifty Years)

TO BE SOLD THURSDAY, MARCH 5, 1903

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 advantages as dealers. Bonds are awarded to bidders offering the highest premium.

A bid of 108.75 yields 3.15 per cent. income

A bid of 107.44 yields 3.20 per cent. income

A bid of 106.14 yields 3.25 per cent. income

The average interest-paying basis on which New York City bonds were sold at all sales during 1901 and 1902 was 3.238%.

Send bids in a sealed envelope, enclosed in the addressed envelope. TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. It must be in cash or certified check on State or National bank of New York City. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

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

## INVESTMENTS.

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BANKERS,  
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Indiana Bonds and Local Stocks  
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**Pittsburgh (Pa.), Sterrett School Sub-District of the 22d Ward.—Bond Sale.**—On February 21 the \$150,000 4% coupon school-building bonds, described in V. 76, p. 397, were awarded to Dick & Robinson, Philadelphia, at 105.70. Following are the bids:

Dick & Robinson, Phila.....	\$158,550	W. R. Todd & Co., Cincin.....	\$153,550
MacDonald, McCoy & Co., Chic.	158,100	N. Holmes & Sons, Pittsbgh....	152,400
F. L. Fuller & Co., Cleveland...	156,150	Jose, Parker & Co., Boston....	151,500
Seasongood & Mayer, Cincin....	154,875		

**Pittsfield, Mass.—Bonds Proposed.**—A bill has been prepared for introduction in the State Legislature to authorize the issuance of \$100,000 street paving bonds at not exceeding 5% interest. The maturity is limited to 20 years.

**Pocatello, Idaho.—Bond Election.**—An election will be held in this city to vote on the question of issuing \$75,000 sewer bonds.

**Pontiac (Ill.) School District.—Bonds Defeated.**—The election held Feb. 19 resulted against the proposition to issue \$30,000 school bonds.

**Punxsutawney, Pa.—Bond Sale.**—On Feb. 14 the \$13,000 4% refunding bonds described in V. 76, p. 345, were awarded to John J. Bubeck of Punxsutawney, at 103.769 and interest. Bonds are to be delivered to the purchaser on July 1, 1903.

**Red Lake County (P. O. Red Lake Falls), Minn.—Bond Offering.**—Proposals will be received until 2 P. M., March 23, by James E. Ford, County Auditor, for \$81,000 10-year drainage bonds. Certified check for \$1,000 required.

**Renfrew, Ont.—Debenture Sale.**—On Feb. 21 the \$11,990 80 4% local-improvement debentures were awarded to the Mutual Life Insurance Co. at par. Following are the bids:

Mutual Life Ins. Co.....	\$11,990 80	Geo. A. Stimson, Toronto.....	\$11,782 00
W. C. Brent, Toronto.....	11,871 00	Dominion Securities Co.....	11,705 00
Canada Life Ass. Co.....	11,755 00		

**Rockport, Mass.—Bond Sale.**—On February 19 the \$15,000 3 1/2% coupon water bonds described in V. 76, p. 398 were awarded to Trowbridge & Niver Co., Chicago, at 101.45 and interest. Following are the bids:

Trowbridge & Niver Co., Chic....	101.45	Blake Bros. & Co., Boston.....	100.60
Loring, Tolman & Tupper, Bost.	101.418	Parkinson & Burr, Boston.....	100.55
Osborne Howe Jr., .....	101.073	MacDonald, McCoy & Co., Chic.	100.44
R. L. Day & Co., Boston.....	100.78	Blodget, Merritt & Co., Boston..	100.07
N. W. Harris & Co., Boston.....	100.63		

**Ross County (P. O. Chillicothe), Ohio.—Bond Offering.**—Proposals will be received until 12 m., March 23, by John H. Miller, County Auditor, for \$80,000 4% funding bonds. Authority, Section 2834a Revised Statutes of Ohio. Denomination, \$1,000. Date, April 1, 1903. Interest, semi-annually at office of County Treasurer. Maturity, \$5,000 each six months from July 1, 1907, to Jan. 1, 1915, inclusive. Certified check for \$500, payable to the County Auditor, required.

**Roxbury Township School District, Morris County, N. J.—Bond Sale.**—On Feb. 21, the \$10,000 4% 1-10-year (serial) school-house bonds dated April 1, 1903, were awarded to Mrs. M. C. Grover, a resident of Michigan, at 102. This was the only bid received.

**St. Joseph (Mo.) School District.—Bond Election.**—An election will be held March 14 to vote on the question of issuing \$300,000 3 1/2% bonds.

**St. Paul, Minn.—Bond Offering.**—Proposals will be received until 12 m., March 5, by Louis Betz, City Comptroller, for \$99,000 3 1/2% armory bonds. Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature April 30, 1922. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, must accompany proposals.

These bonds were offered and sold last May, but their legality was questioned, and on November 14 the State Supreme Court declared the issue invalid. The bonds have now been legalized by Chapter 16, Laws of 1903, approved by the Governor on Feb. 18, 1903, and are again offered.

**Silver City, N. Mex.—Bonds Voted.**—This place on Feb. 12 authorized the issuance of \$15,000 5% gold street improvement bonds by a vote of 75 to 13. Full details will not be determined until after meeting to be held March 2, 1903.

**South Carolina.—Legislature Adjourned.**—The State Legislature adjourned Feb. 21, 1903.

**Stafford County, Va.—Subsidy Election.**—An election has been ordered for March 19 to vote on the question of subscribing to \$50,000 of the capital stock of the Fredericksburg & Rappahannock Electric Railway.

**Steele County, Minn.—Description of and Price Paid for Bonds.**—The \$10,000 jail bonds which we stated last week had been sold to local banks were taken at par. Denomi-

**INVESTMENTS.**

- Evansville Gas & Electric Light Co. 5s.**  
Evansville, Indiana.
- Springfield Gas & Electric Co. 5s.**  
Springfield, Mo.
- Niagara Light, Heat & Power Co. 5s.**  
Tonawanda and North Tonawanda, N. Y.
- Citizens' Heat & Light Co. 5s.**  
Elwood, Indiana.
- Burlington Railway & Light Co. 5s.**  
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Bids will be received by the undersigned until 12 O'CLOCK, NOON, of MARCH 31, 1903, for the whole or any part of \$300,000 of bonds of this Board, to be designated "School Real Estate and Improvement Bonds of May, 1903," dated May 1, 1903, for \$1,000 each, bearing interest at the rate of 3 1/2% per centum per annum, payable semi-annually on July 1st and January 1st of each year, evidenced by interest coupons attached, both principal and interest payable at the banking-house of Winslow, Lanier & Company, New York City, New York. The bonds will be numbered from 1 to 300, both inclusive. The principal of the bonds will be payable as follows: Nos. 1 to 50, both inclusive, on July 1st, 1930; Nos. 51 to 100, both inclusive, on July 1, 1931; Nos. 101 to 150, both inclusive, on July 1st, 1932; Nos. 151 to 200, both inclusive, on July 1st, 1933; Nos. 201 to 250, both inclusive, on July 1st, 1934; Nos. 251 to 300, both inclusive, on July 1st, 1935. Bids to be in sealed envelopes addressed, "The Board of School Commissioners, Public Library Building, Indianapolis, Indiana," endorsed "Bid for School Real Estate and Improvement Bonds of May, 1903." No envelopes save those printed and furnished by this Board shall be used, and no bids shall be considered if the envelopes submitted shall bear any distinguishing mark. A prospectus of said bonds and envelopes for bids will be furnished upon application to the Secretary.

On the day and hour named, bids will be opened, and tabulated, and later submitted to a meeting of the Board, which will assemble at the hour of 4 o'clock P. M. of that day. The Board will then take action upon the bids, and will then award the bonds to the highest and best bidder or bidders. If the bid contains more than one proposal, the Board may accept one or more of such proposals and reject the others. Parts of the bonds may be, by the Board, awarded to different bidders. No bond shall be sold for less than par. The full right is reserved to the Board in its discretion to reject any and all bids.

Each bid shall be accompanied by a check certified to be good by a bank or responsible trust company in Indianapolis, Indiana, payable to the order of the Board of School Commissioners of the City of Indianapolis, Indiana, for at least 3 per cent of the face value of the bonds bid for. A failure on the part of the bidder to fully perform the contract of purchase at the time and place named shall be a breach of the contract of purchase, and shall entitle the Board to retain the proceeds of the certified check of such defaulting bidder, as liquidated damages for such breach as provided in the resolutions of said Board of February 10th, 1903, authorizing the issuance of said bonds.

The bids are to be in dollars, and the amount bid is to be expressed in both words and figures, the bidder stating how many dollars he offers for the particular bonds he proposes to take. The Board reserves the right at its option to waive mere informalities in bids, if of advantage to the Board to make the waiver.

The money bid for any of said bonds shall be delivered to the Treasurer of the Board at the office of the Board in Indianapolis, Indiana; that no interest shall run upon any of the bonds until the money therefor shall be paid and until the actual delivery of such bonds to the purchaser; such deliveries shall be as follows, viz.: Bonds Nos. 1 to 100, both inclusive, June 15th, 1903; Nos. 101 to 200, both inclusive, August 15th, 1903; Nos. 201 to 300, both inclusive, October 15th, 1903.

All of said bonds are offered for sale and are to be executed and issued in pursuance of the authority of an Act of the Legislature of the State of Indiana, approved January 29, 1903, entitled "An act to amend Sections three (3), twenty-five (25) and twenty-eight (28) of an Act entitled 'An Act concerning common schools, in cities having a population of more than 100,000, providing penalties for the violation of the provisions thereof and declaring an emergency,' approved March 4, 1899, and also adding sections to provide for the issue of bonds by the Boards of School Commissioners of such cities for the purchase of real estate and for the improvement of school property and declaring an emergency," and in pursuance of a certain preamble and resolutions of said Board of School Commissioners adopted and made matter of record in its minutes on February 10, 1903, and for the purpose of procuring money with which to purchase real estate and improve school property.

THE BOARD OF SCHOOL COMMISSIONERS OF THE CITY OF INDIANAPOLIS, INDIANA.

By JOHN E. CLELAND,  
Business Director.

Indianapolis, Indiana, February 14, 1903.

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nation, \$500. Date, Jan. 30, 1903. Interest, 4%, payable semi-annually. Maturity, \$2,500 yearly on Jan. 30 from 1905 to 1908, inclusive.

**Sterling, Ill.—Bond Sale.**—This city recently sold \$3,000 4½ 7-year bridge-repair and \$2,000 4½ 6-year street-improvement bonds to the First National Bank of Sterling at 100·50. Date of bonds, Feb. 20, 1903. Interest, semi-annual.

**Stryker (Ohio) School District.—Bond Sale.**—On Feb. 21 the \$15,000 4½ school-building bonds described in V. 76, p. 123, were awarded to H. F. Bruns of the Exchange Bank of Stryker at 100·166. Following are the bids:

Exchange Bank of Stryker... \$15,025 00	Seasongood & Mayer, Cincin. \$15,000 00
W. J. Hayes & Sons, Cleve... 15,000 00	New 1st Nat. Bank, Columbus. 15,000 00
Lamprecht Bros. Co., Cleve... 15,000 00	

**Tilsonburg, Ont.—Debenture Sale.**—On February 20 the \$10,000 4½ debentures were awarded to E. C. Jackson of Tilsonburg at par. Following are the bids:

E. C. Jackson, Tilsonburg... \$10,000 00	G. A. Stimson & Co., Toronto, \$9,792 00
W. C. Brent, Toronto... 9,903 50	Dominion Securities Co. .... 9,751 00

**Verndale, Wadena County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., March 14, by H. Lyons, Village Recorder, for \$7,000 5½ electric-light-plant bonds. Denomination, \$1,000. Date, Oct. 1, 1902. Interest annually at the office of Village Treasurer. Maturity, Oct. 1, 1922. We presume these are the bonds offered for sale on Jan. 24, and described in V. 76, p. 123.

**Victoria, B. C.—Debenture Sale.**—It is stated that the \$200,000 4½ sewer debentures offered for sale on Feb. 16 have been disposed of to W. C. Brent and others of Toronto at 99·25.

**Warren, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 12, by A. L. Jameson, City Clerk, for the \$4,500 4½ West South Street improvement bonds mentioned in V. 76, p. 284. Denomination, \$500. Date, March 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, \$500 March 1, 1904, and \$1,000 yearly on March 1 from 1905 to 1908, inc. Certified check for \$500 required.

**Watertown, S. Dak.—Bonds Defeated.**—The proposition to issue \$55,000 bonds for the purchase of water works was defeated by a vote of 307 to 185 at election held Feb. 10.

**Wichita, Kan.—Bond Bill Passes House.**—The House has passed a bill authorizing the issuance of bonds for the erection of a high-school building.

**Wyoming.—Legislature Adjourns.**—The State Legislature adjourned Feb. 21, 1903.

**Yates City School District No. 147, Knox County, Ill.—Bond Sale.**—On February 16 \$5,000 school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at par for 4½ per cents. Following are the bids:

R. Kleybolte & Co., for 4½s. .... Par.	Barnesville Nat. Bank, for 5s. ... \$5,010
MacDonald, McCoy & Co., for 5s. *\$5,035	(for 5s. .... *4,925
Thompson, Tenney & Crawford	Thos. Bolger & Co. .... for 5½s. *5,000
Co., for 5s. .... 5,030	(for 6s. .... 5,110

\* And blank bonds.  
Denomination, \$1,000. Date, May 1, 1903. Interest annually on April 1. Maturity, \$1,000 yearly on April 1 from 1905 to 1909, inclusive.

**York, Pa.—Bonds Proposed.**—The issuance of \$20,000 3½% 20-30-year gold fire department bonds is being considered.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., March 16, by Wm. I. Davies, City Clerk, for the following bonds:

\$1,900 5½ Lane Avenue sewer No. 2 bonds. Denomination, \$380.
2,200 5½ North Fruit Street sewer bonds. Denomination, \$140.

Bonds are dated March 23, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Maturity, one bond of each issue yearly on Oct. 1, from 1904 to 1908, inclusive. Purchasers must be prepared to take the bonds not later than March 23, 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.

**Bond Sale.**—On Feb. 23 the \$2,300 5½ McGuffey St. grading No. 3 bonds described in V. 76, p. 285, were awarded to John R. Davis & Sons, Youngstown, for \$2,376 and interest. An offer of \$2,323 and interest was made by the State Savings Bank Co. of Toledo.

**Zanesville (Ohio) School District.—Injunction Permanent.**—The Court of Common Pleas has made permanent the injunction obtained last fall by William T. Morton, restraining the Board of Education from issuing \$25,000 bonds which it was proposed to put out. We are advised that the occasion for the issuance of these bonds has now passed and that the Board would not have issued them even though the Court had handed down a favorable decision. See V. 75, p. 1112.

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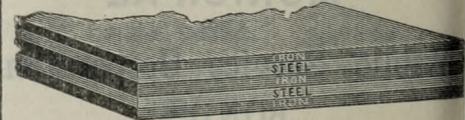


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