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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates hat the total bank clearings of all the clearing houses of the Jnited States for the week ending to-day, Feb. 28, have $2,296,249,876$ the corresponding week last year.



STREET RAILWAY SUPPLEMENT.
A new number of our Strebt Railway Supple ment, revised to date, is sent to our subscribers today. The editorial diseussions in the Supplement embrace the following topies-
RAIL BONDS.
IMPROVED TRACKLESS TROLLEYS.
ELECTRIC LOCOMOTIVES IN INDUSTRIAL SERVICE. aggressiveness in electric roads.
aUTOMATIC BLOCK CLOSING.

## the finandial situation.

The decision of the United States Supreme Court in the lottery case, which has been made publlic this week, has left a bad impression among conservative classes. This feeling has been cansed more from some of the suggestions contained in the opinion of the Court which the isgue 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 iseue; and the question before the Court for adjudication was, whethor they were an article of commerce, and if so whether an Act of Congress forbidding interState traffic in them was constitational. Conse quently the distinctive facts in the case are that lotterles had been made illegal in every State; that they were confessedly a harm to public morals; that the business "fs 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 be. come 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 mesning 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 Oongress 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 iplace, 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" interState commerce, the Court construes power "to regulate" to carry with it the power "to prohibit." It says "the Constitation does not define what is to be deemed a legitimate regalation 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 disoretion as to the means that may be employed in executing a given power." And finally the Oourt concludes "that Congress * * may devise such means * * as will drive that traffic out of commerce among the States." Which is to bs understood as affirming that discretionary power already exists in Congress to shut out articles from inter-State commerce pretty much as it may whll.
From these brief extracts it will be observed that the lottery decislon, although not at the moment dangerous in itself, may in the particulars specifled 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 Con. gressional 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 heroafter.

The action of the New York Stock Exchange in suspendlng 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, morever, 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 golng to have the same effect. Scarcely a large combination has oeen formed in recent years which"has not had to contend with litigation designed to hinder or obstruct the undertakingin 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 resder 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 jadicial condemnation of such suits, will tend to purify the financial atmosphere, in which sense it will be a public good.

The Pennsylvanis Railroad Company's report reached us yesterday afternoon too late to permit extended analysis the present week. We are obliged, therefore, to defor 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 $\$ 636,528$ through sinking fund payments, reducing the sum to $\$ 25,314,435$. The call for the 6 per cent cash divdends paid was only $\$ 12,262,491$, or, roughly, just about half the available net income. Oat of the amount remaining after the payment of the dividend the company applied no less than $\$ 12,500,000$ in extraordinary expenditares, 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 betweon these two amounts-shoald 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 $12 \frac{1}{2}$ million dollars represents simply the approprlation 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 Chioago \& St. Louls $\$ 808,-$ 661 more. Altogether it will be seen that $15 \frac{1}{3}$ 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 $813,975,300$ in losns, bringing that item up to $\$ 950$, 208,700 , which is the high record. The previoushigh record was $8938,191,200$, on March 1 1902. The inorease in loans was attributed to syndicate borrowlngs and liquidation of indebtedness to Earope. The reserve held was diminished by $83,760,700$. Deposits were increased by $\$ 10,909,200$, which is $\$ 694,600$ more than the increase in loans, minus the loss of eash.

The reserve required was $* 2,727,300$ more than in the previons week, and this, added to the loss in cash, reduced the surplus reserve by $\$ 6,488,000$. The surplus now is $89,041,676$, which compares with 812,456 ,650 in 1902, $814,546,675$ in 1901 and $\$ 19,678,500$ in 1900. The surplus, not counting reserveagainst U. S. deposits, is $819,081,975$.

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, bat 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 0 . 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 offeet 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 transeretions 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 wore 2 @3 per cont with 23 por cent as the ruling rate. On Wednesday the range was 21 @ 3 per cent, averaging 23 per cent. On Thursday the market was affected by the payment of $\$ 6,500,000$ for the new stock of the Manhattan Rsilway Company. The range was $2 \frac{3}{3}$ @ $3 \frac{1}{2}$ per cent and the ruling rate was 3 per cent. On Friday the range was $3 @ 4$ per cent and the ruling rate was $3 \frac{1}{2}$ per cent. Banks and trust companies loaned on Tuesday at $2 \frac{1}{1}$ © $2 \frac{5}{4}$ par 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. Tlme money advanced on Tuesday to $4 \frac{3}{3}$ © 65 per cent. Sixty day money is 5 per cent and three to six monthe money is $4 \frac{3}{3}$ © 65 per cent, according to collateral. Some bankers decline to make time loans below 5 per cent. There is very little doing in commerclal paper. Oat-of-town institations are buying sparingly and local banks are almost out of the market. Banke 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 papor are $5 @ 5 \ddagger$ por cent for sixty to ninetyday endorsed bills receivable, 5©51 $\frac{1}{4}$ per cent for prime four to six months single names, and $5 \frac{1}{2}$ 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 Europesn 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 4738 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 $3 \frac{1}{2} @ 3 \frac{5}{5}$ per cent. The open market rate at Parls is $2 \frac{8}{4} @ 2 \frac{7}{8}$ per cent, and at Berlin and Frankfort 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, f61,000 from miscellaneous sources and $£^{\prime} 71,000$ bought in the open market) and to exports of $£ 60,000$ to South America.

The firm tone of time money this week depressed the forelgn 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 $\$ 116$ was American gold coin, $\$ 193,000$ foreign gold coin and $\$ 5,488$ bullion.

Nominal quotations for sterling exchange were $485 @ 485 \frac{1}{2}$ for long and $488 @ 488 \frac{1}{2}$ for slght. Posted rates for long bills were reduced on Wednesday by some of the leading drawers from $485 \frac{1}{2}$ to 485 . 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.

|  |  |  | ${ }_{\text {Tuses }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brown Bros..... $\left\{\begin{array}{l}\text { 80 } \\ \text { sight. }\end{array}\right.$ | ${ }^{4858 \%}$ |  |  |  |  |  |
|  | ${ }^{4835}$ |  | \% | 88\% | \% | \% |
|  | ${ }_{488}^{485}$ |  | 888 | ${ }_{88}^{85}$ | 888 | 85 |
|  | 485 488 |  | ${ }_{88}^{86}$ | ${ }_{88}^{88}$ | 85 | ${ }_{88}^{85}$ |
|  | ${ }_{4}^{4856}$ |  | 888 | 88\% | 885\% | ${ }^{863} 8$ |
|  | ${ }_{4}^{48536}$ |  | 56 | 年86\% | ${ }^{85}$ | ${ }_{85}^{88 \%}$ |
| Lasard Freres.. $\left\{\begin{array}{l}\text { B0 days, } \\ \text { Sight.. }\end{array}\right.$ | ${ }^{4} 885$ |  | ${ }^{868}$ | 8896 | ${ }_{88}^{88 \%}$ | ${ }_{88}^{88}$ |
|  | ${ }^{4} 8884$ |  | ${ }_{86 \%}^{88 \%}$ | ${ }_{85 \%}^{85 \%}$ | ${ }^{85 \%} 8$ | ${ }_{865}^{885}$ |

The market closed on Friday at $48430 @ 48440$ for long bills, $48740 @ 48650$ for sight and $48795 @ 48805$ for cables. Commercial on banks $48390 @ 484$ and documents for payment $483 \frac{3}{8}$ (1) $484 \frac{3}{8}$. Cotton for payment 483 83 ${ }^{8} 483 \frac{5}{8}$, cotton for acceptance 48390 (a4 44 and grain for payment 4841 @4 84용.

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

| Wrek Pnding Feb, 27, 1808 | Rscaived DV N. Y. Banks. | B) Mopea oy 2v. F. Benka. | Avs interior Movament. |
| :---: | :---: | :---: | :---: |
| Oarr | 84.093000 | 18,031,000 | Loss. 81,938,080 |
| Wol | 388.000 | 884,000 | Loss 498,000 |
| Potal gold and lagal tencara | 24.491.000 | 88,925.000 | Loss. 32,484.000 |

With the Sub-Ireasury operations the result is an follows

| Weak Ending Fob, 27, 1908, | Into Banks. | Out ef Berike. | Fet Ohense 5 ต Bark Holdsmas. |
| :---: | :---: | :---: | :---: |
| Bania interior movement, an above | 84,491,000 | 86,985,000 | Loss. $\mathbf{8 9 , 4 8 4 , 0 0 0}$ |
| Sub-Traa, operatlons | 17,800,000 | 21,100,000 | Loss. 8,800.000 |
| Total gold and logal tenders.... | 821.791.000 | 548,085,000 | Loss. $\mathfrak{6 , 2 8 4}$ |

The following table indicates the amount of bullion n the principal Euronean ksnks.

| Bank of | Feb. 26, 1903. |  |  | Feb. 27, 1902. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | Sitver. | Iotal. |
| 隹giand | $\underset{86,0 \leq 5,490}{\mathcal{E}}$ | 5 | $\frac{5}{36,045,498}$ | $\begin{gathered} \mathcal{\Sigma} \\ 37,862,283 \end{gathered}$ | $s$ |  |
| France. | 101,389,418 | 48,845,850 | 145,184,768 | 100,154,098 | 44,178,788 | $87,862,283$ $14,380,881$ |
| Germany | 85,382,400 | 13,064,500 | 48,886,900 | 39,451,000 | 14,595,000 | 54,046,000 |
| Enasia | 76,985,000 | 7,548,000 | 84,588,000 | 71,094,000 | 7,108,000 | 78,197,000 |
| Aus.-Hung'y. | 46,288,000 | 12,755,000 | 69,043,000 | 40,240,000 | 11,892,000 | 58,883,000 |
| 6paln .......... | 14,428,000 | 19,870,000 | 84,898,000 | 14,047,000 | 17,588,000 | 81,610,07n |
| Italy | 17,808,000 | 2,178,400 | 19,487,400 | 15,919,000 | 2,122,400 | 18,041.400 |
| Watherlands.. | 4,689,000 | 6,811 900 | 11,810,900 | 5,731,600 | 6.531,20) | 12,262,830 |
| Sat Bolg'm.. | 8,828,883 | 1,611,087 | 4,885,000 | 8,186,687 | 1,568,338 | 4,705,000 |
| Pot.this weers | 385,644.617 | 107579817 | 448,884,464 | 388,625,643 | 105851721 | 489,277, 384 |
| Wht nrev. w'k | 888,459.811 | 107026506 | $440.485,817$ | 883 190,800 | 105371a23 | 438581 y23 |

## 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 ${ }^{\circ}$ 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 Tressury Dapartment of the Government was beset. It is nearly eighteen years since the first Cleveland adminis. tration 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 on 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 thi gold was held and stood pledged. In the same wa! the silver bullion and sllver dollars were shown it
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 belng 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 finsncial 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 tend. ing 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 Oleveland he was retained through the whole of the McKinley Administration and was again re-appointed by President Roosevelt.

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 absolately necessary legislation to pass.
This incident is one of the experiences which tend, most unfortunately, to bring the whole scheme of Senatorial legialation into contempt. It certainly adds strength to the popular argument for some sort of closure rale 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 Sllver Bill Repeal discussion of September in that jear, 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 Terrltorles 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 ressonable on its face, and would be thorongly plausible but for the system of representation in the Senste. 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 coulū 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 allke.

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 Esstern 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 Massachasetts 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 legielatures 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 Sonthwest.
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 criticicisms pablished 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 clanse 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 Territorles "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 ambitions and aspiring statesmen within their borders, should pass a Constitational'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 pald, 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 diselose that the deficit of $\mathbf{8 2 , 1 8 0 , 6 5 2}$ 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 ap. propriation by amount of $\$ 535,021$ over the similar appropriation for the twelve months ending December 31 1901. In other mords, if this speoial 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 anusual 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'd strength of position and the management's strength of purpose. For the same policy that dictated the large special appropria. tion 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 thns we are onabled 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 oatlays included in operating expenses from January 1 to December 311902 were no less than $\$ 1,632,73 \%$. Tarning 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 $\$ 1,288,953$, the increase in these charges $\ln 1902$ hence having been 8403,784.
Altogether therefore, despite the cosl strike, the company appropriated for renewals and betterments 83,058,148 and for extraordinary expenditures $81,-$ 632,737, making no less than $\$ 4,690,885$-or almost a full million more than was appropriated in the same way in the previoas year, the exact amount of the increase being 8938,805 . 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 bridgeswhich shows the general character of the work done. The extraordinary expenditures 11 kew we 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 offiset to an extent by gains in other direetions, and yet in aggregate gross earnings the decrease was *2,108,878. 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 agalnst $\$ 11,202,248$ in the preceding year.
Except in coal there was a gain in revenues in practically all departments. President Truesdale considers partioularly 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 fewitems. 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 fron and steel group, where the falling off must be ascribed to the peculiar conditions growing out of the anthracite minars' 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 encoura g. ing, the agricultural tonnage, becanse of last season's abundant harvests, promising to be much heavier, while at thesame 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 railways 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 frelght-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 Rallway (which is the second report lisued by that company) attracts attention by reason of: the, increasing prominence which that aystem 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 Ohattahoochee, Cedar Key and Tampa on the south, its lines gridiron an important portion of the South Atlantic States. Moreover the extension which is being bailt 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 syatem 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. Daring 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 $11 \frac{1}{2}$ million dollars, while not seeming large alongside the huge properties to which we have become accustomed in this country, ls 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 resalt of this improved net income, the company, after allowing for income from investments, had available net income of $83,471,553$. The call for interest and other fixed charges was only $\$ 2,651,296$, thus leaving a surplus for the twelve months of *820,266. 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 633,936 tons in 1900-01. In animal products there was also a loss in tonnage, presumably from the same causenamely, defioient 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 shonld not escape attention that the tendenoy 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 frelght-
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 handred 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, 8267,255 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 comprny 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 $\$ 2,8 \% 5,816$, while the working assets are reported at $\$ 2,792,13 \%$.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S
-The anction 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 "eurb" market.

| ares. | Baxks-Newo York. | Price. | Last previo | 38 sack. |
| :---: | :---: | :---: | :---: | :---: |
| 10 Ce | Bal National Bank | 180 | Feb. 1903 | 18014 |
| *50 O1 | Bank. National. | 7-29914 | Feb. 1903- | 29914 |
| 8 M | ket \& Fulton Nat. B | $261{ }^{18}$ | Feb. 1903 | 2651 |
| 19 M | hanios' National Ban | 29014 | Jan. 1903- | 28913 |
| 50 M | cantile Nationsl Ban | 351 | Feb. 1903 | 847 |
| 100 W | tern Nat. Bank of the | 890 | Feb. 1903 | 390 |
| ares. | Trugt Compantes-N | Price. | Last previ | 4s sa |
| 10 Ce | ral Realty B. \& Tr. | 610 | Feb. 1903 | 610 |
| 5 Un | n Trust O | 436 | Feb. 1903- | 1450 |
|  | Ust Company - Broo |  |  |  |
| 4 Br | klyn Trust | 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 Tharsday 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 201830 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 PPower litigation against the Northern Pacific. The following is the resolution of suspension :
Charges and speoiflioations having been brought against Mr. Camille Weldenfeld for aots detrimental to the welfare and interest of the $\mathrm{Ex}^{\circ}$ ohange, he was by a unanimous vote of the Governing Committee found gullty 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 Schwarzchild \& 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$\$ i, 000,000$. 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 riew institation, which has a capital of $\$ 250,000$.
-Mr. Robert L. James has been chosen as Trust Officer of the Standard Security Trust Company of Pittsbargh, 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 10th, 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. Loeffier, Assistant Secretary and Treasarer. 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 $2 d$ 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. Lesher 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. Gersld 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 th-
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 hage fire-proof and burglar-proof vault of manganese sieel is one of the modern improve. ments 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 41901 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 $6 \$ 5,048,588$. These deposits do not include State, city or county funds. The bank found it necessary last June to increass its oapital 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 ander 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 halfdozen years, is to be met by the First National ${ }^{8}$ 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 neek of a struggling puppy, anxious to get at the repast before him.
-The promotion is announced of $\mathrm{Mr}, \mathrm{A}$. 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 previonsly Assistant Cashier. Messrs, Howard Claiborne, Louis B. Torrey and George H. Pittman are all new Assistant Cashiers of the bank.
$-\mathrm{Mr}, \mathrm{C}, \mathrm{J}$. 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 Francisce, 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.

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[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 fortnighly 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 AustriaHungary 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 Earope 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 ard 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 baying 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 transierring immense amounts flom 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, thowgh 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. 41 1-32d, to 1s. $41 / 8 \mathrm{~d}$. per rupee. Applicants for bills at $1 \mathrm{~s}, 41-16 \mathrm{~d}$. per rupee wore allotted about 3 per cent of the amounts applied for. Applicants at higher rates were allotted in full. Applicants for telegraphic transfers at $1 \mathrm{~s} .41 / 8 \mathrm{~d}$. per - ipee were allotted about 3 per cent of the amounts applied for. Later in the day the Council sold by special contract 10 lacs of telegraphio transfers at 1s. $45-32 \mathrm{~d}$. per rupee.
The following return shows the position of the Bank of Fngland, the Bank rate of discount, the price of consols, \&c, compared with the last three Jears :


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 $25 \cdot 16$ the price 18 not better than 77 s .9 g d. The Bank has receive during the week $£ 290,000$, and 240,000 has been Withdrawn. For
the week-Arrivals: South Africa, $\& 204,000$; West Indies, $£ 10,000$; the week-Arrivals: ments: Bombay, 253,500 ; Madras, \&2,500; total, \&56,000. For month of January-Arrivals: France, 224,000 ; South America, 2113,000 ; South Afriea, £757,000; East Indies, $£ 228,000$; total, $£ 1,122,000$. Shipments: Germany, £293,000; France, 2188,000 ; Japan, £225,000; South America, 2260,000 ; East Indies, 2216,000 ; total, $\mathbf{~ 2 1 . 1 8 2 , 0 0 0 . ~}$ Silver-There has been a good inquitry all the week for India, and manded a premiam of ${ }^{1} 8 d$. over the forward price, as the demand is manded a premiam of 8 d. over the forward price as the demand 18
conflined to immediate shipment. Forward silver has been neglected, with a dull market. We quote, to-day, $2211_{16} \mathrm{~d}$. ready and 2115 , 6 d. two months. Steady in the absence of sellers. The Indan rate 18 Rs 56 per 100 tolahs. For the week-Arrivals: New York, £157,000; West

Indies, $£ 4,000$; Australia, 211,000 ; total, 2172,000 . Bhipments: Bombay, $£ 73.000$; Caloutta, 210.000 ; Madras, 22,$500 ;$ Straits, 27,726 ;
Ohina, 210,000 ; total, 2103,226 . For the month of January-ArChina, $\mathbf{2 1 0 , 0 0 0 \text { ; total, } 2 1 0 3 , 2 2 6 \text { . For the month of January-Ar- }}$ sia: $\mathfrak{z 1 5 , 0 0 0}$; Belgium, $£ 35,000$; France, $\dot{x} 95,000$; East Indies, Mexican Dollars-There is still no business in dollars to report

## Sngilsh Financial Markets-mor Cablo.

The daily closing quotations for securities, eto., at Londor are reported by oable s.s follows for the week ending Feb, 27:

| Lombor. | gat. | Hor. | นes. | Wed. | Thurs. | r\%. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| gilver, per ounce.....c | 22 |  | 82 | ${ }^{225}{ }_{10}$ | 18 |  |
|  | ${ }_{92118}^{929}$ | ${ }_{923}{ }^{116}$ | ${ }_{922}{ }^{27}{ }^{16}$ | ${ }_{92218}{ }^{26}$ |  | ${ }_{92218}{ }^{18}$ |
| Fr'ohrentes (lnParis) fr | 100.00 | 99.874 | 98.80 | 99-80 | 89-77 | 99.85 |
| Epanish 48. |  |  | 61 | 63 | 61 |  |
| Anaconda Mining. | [618 ${ }^{618} 88$ | 618 8888 | $\begin{array}{r} 618 \\ 8878 \end{array}$ |  |  | ${ }^{624}$ |
| Atch. Top. \& Santa | ${ }_{103}{ }^{39} 4$ | 102388 | $\begin{array}{r} 8878 \\ 1022_{2}^{2} \end{array}$ | ${ }_{103}^{89{ }^{818}}$ |  | - ${ }^{8778}$ |
| Baltimore | 101 | 1001 | $100{ }^{1}$ | $100{ }^{19}$ | 100 | 994 |
| Proterrod | 9612 |  | 9612 | 96 | 96 |  |
| Oanadian Pacilic. | 1413 | 14018 | 141 | $141^{18}$ | $\times 138{ }^{8}$ | $1371{ }_{8}$ |
| Ohesapeake \& Ohio | $52{ }^{1}$ | $5^{517}{ }^{1}$ | ${ }^{521} 4$ | 52 | 52 | 5114. |
| Ohica. Great Western | 2712 | 2718 | $27^{18}$ | $27^{1} 8$ | 2712 | 27 |
| Ohio. Mil. \& 8t. Panl. | $182^{1}{ }_{2}$ | 1814 | 181 | 1818 | $1811_{2}$ | 180 |
| Don. \& Rio Gr., com | 42 | 414 | 42 | 42 | $4^{413}$ | 41 |
| Do do Preierred. | ${ }^{911}{ }^{2}$ | 91 | $91{ }^{18}$ | 914 | $30^{3}$ | 90 |
| Erie, common | ${ }^{401}$ | 3938 | 3948 | 3934 | 3914 | 383 |
| 1 1st proferred | $72{ }^{18}$ | $71{ }^{5} 8$ | 72 | 7178 | 7114 | 7014 |
| 2 d preferred | 61314 | $60^{1}$ | $61{ }^{18}$ | 611. | $60{ }_{2}$ | $59^{18}$ |
| Lilinois Oontral | 48 ${ }^{1}$ | 148 | 148 | 148 | 1479 | 147 |
| Louispllle \& Nashville.. | 129 | 12814 | 129 | 12884 |  | 12718 |
| Mexioan Oentra | $27^{18}$ |  | 2714 | 28 | 2734 | 274 |
| Mo. Kan, \& Tex., com.. | 29 | 2818 | 28 | 2918 | 2944 | 2814 |
| Proferred. | ${ }^{631}{ }^{2}$ |  | 63 | 6318 | $6^{63}$ | 621 |
| National RR. | 1918 |  | 1913 | 19314 | ${ }^{191}{ }^{1}$ | 19 |
| Proforred | 89 |  |  | 3914 |  | $38{ }^{1}$ |
| M. Y. Cent'l \& Hadson.. | 15113 | $1511{ }^{18}$ | 151. | 151. | $1511_{2}$ |  |
| 9. Y. Ontario \& West'n | 34 | 3858 | 3318 | 34 | ${ }^{39} 34$ | 3318 |
| Norfolk \& Western... | $76^{1}$ | 7518 | $75^{78}$ | $78^{1} 5^{8}$ | $75^{78}$ | 753 |
| Do do prof. | 95 | ${ }^{921}{ }^{1}$ |  |  |  | 943 |
| Pennsylvania. | $76{ }^{1}$ | 76 | 76 | 76 | 75\% | $75{ }^{1 / 4}$ |
| ${ }^{*}$ Philla. \& Read | $32^{2} 4$ | $31{ }^{4}$ | 3178 | 32 | $31{ }_{3}$ | 31 |
| *Phila.\& Read., isipref. |  | 45 | 443 | 448 | ${ }_{44}{ }^{1} 4_{4}$ | 44 |
| *Phila. \& Read., 2 d prof. | 3858 | $38{ }^{1}$ | 3812 | 3884 | $38{ }_{4}$ | 3818 |
| Southern Pacific........ | 6518 | 65 | 642 ${ }^{\text {a }}$ | 6518 | 6458 | 6418 |
| South'n Rallway, com. . | 3614 | 9518 | 36 | 36941 | 3534 | $35^{14}$ |
| Prolerred. | 97 | 963 | 97 | ${ }^{9714}$ | 972 | $97^{1 / 4}$ |
| Union Proifi | 10444 | 10314 | 103 | 10314. | 10144 | 10038 |
| Proferred | 97 | 97 | 97 |  | 95 | $943_{4}$ |
| U. s. Steol Corp., com. | 4018 | 3978 | 3978 | ${ }_{405}$ | $39^{7}$ | 3934 |
| Do do pref.. | 91 | ${ }^{901 / 4}$ | ${ }^{901}{ }^{1}$ | 91 | $90^{18}$ | 9014 |
| Wabash | $321_{4}$ | 32 | 32 | ${ }^{321}{ }^{1}$ | $31{ }^{3}$ | 8112 |
|  | ${ }^{348}$ | 54 | 54 | $56{ }^{3}$ | 542 | 543 |
| Do Deb. "B".... | 86 | .... | $85{ }^{1} 8$ | 86 | 84 | $81{ }_{3}$ |

Commextial and gitsceltaneoxs ienos
Breadstuis Figures Brought from Page 501.-The batements below are prepared by us from figures collected by the New Xork Produce Exchange. The recelpts at Western lake and river ports for the week ending Feb. 21 , and since Aug, 1, for each of the last three years have beon:

| Receipts at- |
| :---: |
| Ohidago |
| M11wnikeo. |
| Dulath |
| Minnoapolia. |
| Poledo....... |
| Detroit |
| Olevoland. |
| et. Loals. |
| Peoria....... |
| canamar Oity. |
| Tot.wr. 1808 |
| Same wr. 08 |
| Bame wk.'01. |
| Since $\Delta$ ug. 1. |
| 1802-03....... |
|  |  |
|  |


| Flour. | Wheat. | Oorn. | Oats. | Barley. | Ryy. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bbls. 188 lbs | Bush. 60 lbs | Bush. 58 lbs | Bush. 32 lbs | Bush. 48 lbs | Bu.58 lbs. |
| 108,198 | 188,955 | 1,816,071 | 1,507,475 | 488,788 | 88,875 |
| 43,400 | 186,320 | 66,500 | 217,100 | 292,600 | 18,400 |
| 15,000 | 534,133 |  | 137,216 | 89,778 | 725 |
|  | 912,700 | 93,980 | 351,380 | 110,440 | 28,110 |
|  | 70,000 | 328,000 | 82,400 | 1,500 |  |
| 5,230 | 59,043 | 68,000 | 74,074 |  |  |
| 16,085 | 9,533 | 162,417 | 73,080 |  |  |
| 38.625 | 234,233 | 524,385 | 383.800 | 81,000 | 14400 |
| 14,975 | 6,000 | 431,000 | 215,600 | 49,800 | 10,900 |
|  | 184,240 | 242,160 | 116,560 |  |  |
| 211,463 | 2,405,157 | 3,535,523 | 3,183,685 | 1,044,012 | 106,410 |
| 815,188 | 2,498,775 | 1,863.413 | 1,549,018 | 578,215 | 31,817 |
| 411,815 | 2,883,723 | 5,107,854 | 3,788,394 | 694,090 | 98,116 |
| 12,535,181 | 195,574,449 | 90,633,486 | 118,725,635 | 42,886,746 | 7,444,181 |
| 12,886,878 | 177,497,788 | 82,532,807 | 89,408,872 | 84,628,127 | 4,181,772 |
| 11,557,085 | 158.712.0671 | 138,187,180 | 115.124378 | 84,114,610 | 3,488.3 ${ }^{\text {P }}$ | the week ended Feb, 21, 1908, follow:


|  |  |  |  |  | Bspley |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{1} \mathrm{YO}$ | 113,8i4 | 181,45? | 5ย1.000 | 268, | 24, |  |
| Buton | 32.8 | 16.784 |  |  |  |  |
|  |  | 67,3 |  |  |  |  |
| Pailadol | 64,62 | 15,2 | 513 | 74,89 | 18,000 | 1.602 |
| Batimore | 81,47 | 85, | 382 | 49.4 | 9,872 | 10.483 |
| siohm | 6,1 | 47,864 | 30,7 | 51,186 |  | 1,072 |
|  | 8.819 | 78,000 | 1,014,4 | 81,860 |  |  |
| Norpoik | 16,136 |  |  |  |  |  |
| rant |  | 32,80 |  |  |  |  |
| Moblle. |  |  | 3,510 |  |  |  |
| Joh | 18.514 10.868 | ${ }_{688,712}^{68} 8$ |  | , 25 |  |  |
| $\begin{gathered} \text { Tota } \\ \text { eol } 1 \end{gathered}$ | $38$ | $\begin{aligned} & 1,096,48 \\ & 1,015.62 \end{aligned}$ | $\begin{array}{r} 8.517, \overline{274} \\ 871,909 \end{array}$ | $\begin{aligned} & 598,1 \\ & \mathbf{3 8 8 , 4} \end{aligned}$ | $\begin{array}{r} 50,594 \\ 253,884 \end{array}$ | $\begin{array}{r} 18,573 \\ 6.101 \end{array}$ |
| * Recoipta do not inelude grain pansing through Now Orleane for sorelen ports on throagh bills of lading. <br> Total recelpts at ports from Jan, 1 to Feb, 21 compare as follows for four years: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  | $\begin{array}{r} 1908.030 \\ 2.944,039 \end{array}$ |  |  | 1900. ,987,760 |
|  |  |  | ,371,8 | 15,85 |  | 9,750,590 |
|  |  |  | 5,885.582 |  |  |  |
|  |  |  |  |  |  |  |
| By6................... |  | $\begin{aligned} & 80,578 \\ & \hline 60,078 \end{aligned}$ | , 5 |  |  | 307, |
| Total graln...... | 1) $-\frac{43,888,130}{}$ |  | 80,190,812 |  |  |  |

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

| Wheat. <br> Expports froms - bush, | Oor\%, hesh . | Flours, | Oats, bush. |  | $\boldsymbol{P B C B}_{1}$ bush | ${ }_{\text {cher }}^{\text {Barbes }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| K0w York..... 294,630 | 497,780 | 78,827 | 60,693 | 28,709 | 3,538 | 8,086 |
| Boston. . . . . . 22 25,223 | 847,301 | 6,243 | 1,200 |  |  |  |
| Portland, Me. 208,081 |  | 15,281 | 87,019 |  |  |  |
| flailadolphia.. 16,00 | 882.129 | 21,630 | ....... |  |  |  |
| Ialtimore. | 923,784 | 42,686 |  |  |  |  |
| Gow Orleans.. 814,285 | 703,551 | 28,760 | 1,270 |  |  |  |
|  | 60,000 | 1,615 |  |  |  |  |
| dalveston..... 184,000 | 273,143 | 5,000 |  |  |  |  |
| Pensacola..... 55,288 | 890 | 2.893 | 1,490 |  |  |  |
|  |  |  |  |  |  |  |
|  |  | 6,730 |  |  |  |  |
| Total woek . . $1,751,536$ | 8,105,688 | 228.297 | 102.174 | 23,708 | 8,538 | 8.698 |
| Same time'02.1,462,251 | 218,840 | 238,721 | 52,501 |  | 3,682 | 7,718 |
| The destination July 1, 1902, is 285 | of thes elow: | exp | for | he W | \% an | sinco |


| Haports for week and sunce | Week Flours Svice July |  | Week Wheat.-Junty |  | $\begin{aligned} & \text { Wopn, } \\ & \text { Since July } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb, 21. | 1, 2002. | Feb. 21 , | 1, 1802. | Feb 21. | 1, 1902. |
| Sopt. 1 to- | bbla. | , bbls. | bush. | ${ }^{\text {c bush. }}$ | , | 18\%h. |
| Onited Eingdom | 149,087 | 6,487,569 | 1,275,265 | 48,479,108 | 1,054,025 | 15,080,281 |
| Dontiaent. | 18,146 | 1,858,618 | 476,148 | 80,012,481 | 2,044,501 | 11,872,055 |
| d. \% O. Ameriok. | 14,478 | 600.317 |  | 8,357 | 1,070 | 68,873 |
| West Indio | 80,624 | 795,298 |  | 250 | 15,374 | 480,398 |
|  | 1,115 | 138,020 |  | 1.600 | 5,043 | 175,535 |
| other countries | 14,867 | 616,238 | 8,123 | 1,298,815 | 44,755 | 488,588 |



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

|  | Oors, bessh. 480,000 | Onts. besm。 302,000 | $\begin{aligned} & \text { Buc } \\ & \text { bush } \\ & 12,000 \end{aligned}$ | $\begin{aligned} & \text { Barlog } \\ & \text { Wirgho } \\ & 210,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Boston, ................ 8 8 11,000 | 244,000 | 7.000 |  |  |
| Phatladelphla.......... 47,000 | 647,000 | 12300 | 2.000 |  |
| Saltimore........... 278.000 | 1,082,900 | 184,000 | 78.000 |  |
| Wew Orlenni. .......... 777,000 | 771,000 | ......... |  |  |
|  | $\begin{array}{r} 518,000 \\ 87,000 \end{array}$ | 90,000 | 8.000 |  |
| 星0ronto................ 28,000 |  | 5,000 |  |  |
| \%niflo............... 2,805,000 |  | 30,000 | 00,000 | 883,000 |
|  | 1,160,000 | 345,000 | 20,000 |  |
|  | 38,000 | 50,000 | 83,000 | 0,000 |
| Do ariost |  |  |  |  |
| Thicago... ........... 7,369,000 | 3,840,000 | 702.n00 | 428,000 | 1,000 |
| Do 810at....... 878,000 <br> Mi1  <br> 707,  | 170,000 68,000 | 788,000 519,000 | 37,000 | 2820000 |
| Do atoat |  |  |  |  |
| Ft. Wh11'mest.Arthar 8,758,000 |  |  |  |  |
| Deluth............... 5,165,000 | 1,000 | 989,000 | 69,000 | 420,000 |
| Minseapolili.......... 15, 908800000 | 91,0000 | 1,261,000 |  | 531,000. |
| 8t. Louil. . . . . . . . . . . 8,586,000 | 508,000 | 109,000 | 24,000 | 4,000 |
| Lansas dity............ $2,0050,0000$ | 650,000 | 151,000 |  |  |
| Peoria................ 810.000 | 427,000 | 370.000 | 75000 |  |
| Indianapolik.......... 259,000 | 885,00n | 16,000 | 2,000 |  |
| ga Mlasisalppi Biver. | 40,000 |  |  |  |
| n Lates. |  |  |  |  |
| Oncanaland river. |  |  |  |  |
| Total Feb. 21, 1903.. 48.954,000 | 10,481,000 | 5,974,000 | 988,000 | 1,858,00 |
| Toral Feb. 14, 1803.. 48,970.000 | 10,490,000 | 5,143.000 | 964.000 | 8,038,000 |
| Total Feb. 22, 1902.. 54,385,000 | 10.789.000 | 4,064,000 | 2,258,000 | 8,118,000 |
| Tots] Feb 23, 1901.. 57,533,000 | 18,218.000 | 10,567,000 | 1,156,000 | 1,600,000 |
| Prtal Feb. 24, 1900.. 58.444.000 | 16,832,000 | 5.755.000 | 1,158,000 | 1,841,000 |

DIVIDENIS.


Auction Sales.-Amongother securities the following, not regularly dealt in at the Board, were recently sold as. suction.

By Messrs, Adrian H, Maller \& Son:

Stocks.
20 B'klyn Un. El. RR. 60 m . $2 \$ 400$ 50 Ore. Sh.L. \& Utah N.Ry. $\}$ lot. $\left.\begin{array}{l}50 \text { Poughkeensie Br'geCo. } \\ 13 \text { Wash.Ins.CO.N.Y. } \$ 50 \text {. }\end{array}\right\} \begin{aligned} & \$ 12 \\ & \text { lot. }\end{aligned}$
13 Wash.Ins.Co.N.Y. $\$ 500$.
5 Aurora Grata Associa-
Aurora Grata A8socia-
tion of Brooklyn 4 Brooklyn Trust Oo. 100 West. Nat. Bank of U. 8.390
40 N. N. J. .i................... $3761_{2}$
10 Nat. City Bank 19 Me........ $299{ }^{2} /{ }^{4}$
10 Broadway Safe Dep. Co. 50 100 Woodlawn Cem'y. $\$ 145$ per sh.
20 Westohester \& Bronx T1-
tle \& Mtke. Guar. Co... $1801_{8}$
Market \& Falt. Nat. BK. $2611_{2}$
10 Market \& Falt. Nat. Bk. 261
By Messrs. Richard V. Harnett \& Co.

20 Kings Co.Elec.L.\&P.Co. 250 33 Fidelity Tr.Co.of Now'k. 890 50 Meroantile Nat. Bank... 351 5 Union Trust Co........... 1436 25 Mutual Tr. Co. of West10 Cent.Real. Bond\& Tr. Co.......... 205
$\$ 5,000$ L.I. Oity \& Fiush.RR
$\$ 5,000$ L.I. Oity \& Flush.RR.
1 st M. ©0ns. 5, 1937, M $\& \mathrm{~N} .113$ $\$ 15,000$ Hoboken Ferry Co. $18 t \mathrm{M} .5 \mathrm{~s}, 1946, \mathrm{M} \& \mathrm{~N} . . . . \mathrm{RB}^{10}$. cert. of deposit of coupons due on or before Jan.1, $05.95 \frac{1}{2}$ 5,000 sloss Iron \& Steel Co. 10918

New York City Clearing House Banks.--Statement of condition for the week ending Feb. 21, based on average of daily results.

| BANKS. | Capital. | Surplus. | Loans. | Specie. | Legals. | $\dagger$ Deposits | $\frac{R e}{s^{\prime} v e}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bk. of N. Y. | $2,000,0$ | $2.362,0$ | $18,025,0$ | $2,788,0$ | $\begin{gathered} \$ \\ 1,361,0 \end{gathered}$ | $16,648,0$ | $\frac{P . C .}{24 \cdot 9}$ |
| Manhat. Co. | 2,050,0 | 2,310,2 | 20,231,0 | 5,049,0 | 2,127,0 | 24,472,0 | $29 \cdot 3$ |
| Merchants' | 2,000,0 | 1,246,4 | 12,716,7 | 2,449,2 | 1,162,7 | 14,337,8 | $2 \cdot 1$ |
| Mechanius'. | 2,000,0 | 2,619,9 | 13,390,0 | $\begin{aligned} & 1,645,0 \\ & \hline \end{aligned}$ | 1,730,0 | $13,639,0$ | $24 \cdot 7$ |
| America. | 1,500,0 | 3,447,2 | $20,728,5$ $4,875,0$ | $\begin{array}{r} 3,203,8 \\ 992,0 \end{array}$ | 2,494,9 | $\begin{array}{r} 22,999,3 \\ 4,872,0 \end{array}$ |  |
| Oity | 25,000,0 | 16,172,9 | 135,137,3 | 25,682,8 | 5,096,6 | 120,206,8 | 6 |
| Chemica | 300,0 | 7,392,9 | 24,914, 1 | 3,898,1 | 2,354,6 | 24,046,6 | - |
| Merch. Ex - | 600,0 | 305,7 | 5,252,1 | 939,4 | 560,6 | 5,686,6 | $6 \cdot 3$ |
| Gallatin | 1,000,0 | 2,155,4 | 8,035,9 | 864,2 | 618,3 | 5,716,2 | 9 |
| But. \& Drov | 300,0 | 94,0 | 2,671,9 | 816,5 | 52,1 | 3,523,8 | $24 \cdot 6$ |
| Mech.\&Tra. | 700,0 | 367,1 | 3,723, 4 | 454,0 | 368,0 | $\begin{aligned} & 3,801,0 \\ & 1,321,4 \end{aligned}$ | ${ }_{21}^{21} 6$ |
| Greenwich. Leath.Mfrs. | 200,0 600,0 | 211,0 | $\begin{aligned} & 1,952,7 \\ & 4,860,7 \end{aligned}$ | $\begin{array}{r} 187,8 \\ 1,032,4 \end{array}$ | 185,7 | $\begin{aligned} & 1,321,4 \\ & 4,813,3 \end{aligned}$ | ${ }_{25}^{28 \cdot 7}$ |
| 7 th Nat | 2,500,0 | 193,1 | 6,848,0 | 1,541,3 | 238,2 | 6,533 | $27 \cdot 2$ |
| Amer. Exch. | 5,000,0 | 3,770,0 | 30,774,0 | 6,579,0 | 1,930,0 | 26,777,0 | $31 \cdot 7$ |
| Oommerce | 10,000,0 | 7,968,8 | 77,717,1 | 10,893,6 | 4,953,0 | 65,802,3 | 24.0 |
| Broadway | 1,000,0 | 1,892,4 | 6,665,5 | 1,407,7 | 175,2 | 5,870, 3 |  |
| Mercantil <br> Pacific | $1,000,0$ 422,7 | $\begin{array}{r} 1,520,9 \\ 554,3 \end{array}$ | $\begin{array}{r} 12,510,7 \\ 3,137,3 \end{array}$ | 1,989,8 | 1,292, 33 | $12,824,5$ $3,720,3$ | -6 6 |
| Ohatham | 450,0 | 1,043,6 | 6,668,0 | 744,5 | 808,0 | 5,651,0 | 27.4 |
| People's | 200,0 | 373,3 | 2,034,3 | 175,4 | 348,4 | 2,398,9 |  |
| \%. America | $2,000,0$ | 2,014,1 | 17,602,9 | 1,833,3 | 1,559,8 | 14,522,7 |  |
| Yanov | 3,000,0 | 6,115,4 | 47,605,7 | 9,635,7 | 6,258,7 | 57,224,0 | $27 \cdot 7$ |
| Orving. | 1,000,0 | 1,013,0 | $5,853,0$ $6,100,0$ | 871,2 $1,364,9$ | 456,4 407,4 | 5,076,0 |  |
| Nassau | 500,0 | 307,3 | 2,700,5 | 484,9 | 289,5 | 3,34 | $23 \cdot 1$ |
| Mar.\& Ful | 900,0 | 1,026,6 | 6,479,0 | 1,351,3 | 725,6 | 7,169,2 | $28 \cdot 9$ |
| Ghoe \& Lth | 1,000,0 | 323,9 | 5,514,5 | 1,544,5 | 173,9 | 6,559,3 | $26 \cdot 1$ |
| Corn Exch | 2,000,0 | 3,225,5 | 24,954, 0 | 4,298,0 | 3,122,0 | 29,241,0 |  |
| Oriental ... | 300,0 | 419,2 | $2,239,3$ |  |  | 1,979,3 |  |
| Imp. \& Trad | 1,500,0 | 6,405,2 | $23,398,0$ | $\begin{array}{r} 3,761,0 \\ 1430 \end{array}$ | $\begin{aligned} & 1,140,0 \\ & 4,388 \end{aligned}$ | $\begin{aligned} & 20,564,0 \\ & 687 \end{aligned}$ |  |
| Park Eisast | ,000,0 | 4,622,4 | 56,712,0 $1,259,3$ | $\begin{array}{r} 14,340.0 \\ 209,6 \end{array}$ | 4,388,0 | $\begin{array}{r} 68,707,0 \\ 1,445,1 \end{array}$ | 27.7 |
| Fourth | $3,000,0$ | 2,840,7 | 21,592,6 | 3,851,0 | 2,431,0 | 24,503,5 |  |
| Oentral | 1,000,0 | 592,2 | 9,553,0 | 1,691,0 | 941,0 | 11,305,0 | 23.2 |
| Second | 300,0 | 1,245,6 | 9,808,0 | 1,313,0 | 1,455,0 | 10,714,0 |  |
| First | 10,000,0 | 12,863,6 | 83,305,8 | 17,458,8 | 1,975,6 | 74, 259 | 6-1 |
| \%.Y.Nt. | 500,0 | 380,3 | 5,735,1 | 1,094,0 | 464,4 | 5,946,7 |  |
| Bowery | 250,0 200,0 | 774,3 | 2,603,0 | 362,0 812,4 | 241,0 |  | 5.1 |
| German Am | 750,0 | 460,1 | 3,616,4 | 585,8 | 239,2 | 3,530,4 | $23 \cdot 3$ |
| Ohase. | 1,000,0 | 3,522,6 | 40,913, 1 | 11,439,2 | 1,854,3 | 49,171,7 | $27 \cdot 0$ |
| Sifth Ave | 100,0 | 1,591,2 |  | 2,401,2 |  | 10,183,3 |  |
| cerman Ex. | 200,0 | 634,7 | 2,525,9 | 180 | 885,0 | 3,350,2 | -8 |
| 谷ermania <br> Lincoln... | 200,0 300,0 | $\begin{array}{r} 837,6 \\ 1,256,8 \end{array}$ | $\begin{aligned} & 3,139,2 \\ & 9,865,1 \end{aligned}$ | 1,316,2 | 666,6 $1,049,9$ | $4,951,1$ 10.533 | - 8 |
| Garfiel | 1,000,0 | 1,242,6 | 7,269,2 | 1,673,2 | 299,9 | 7,464,1 | $26 \cdot 4$ |
| ,hitth | 250,0 | 360,1 | 2,361,9 | 503,4 | 149,5 | 2,582,0 | $25 \cdot 2$ |
| 3k. of Met. | 1,000,0 | 1,286,9 | $8,141,8$ | 1,497,6 | 806,6 | 9,283,4 | 24.8 |
| West Sid | 200,0 | 490,5 | 3,060,0 | 530,0 | 335,0 | 8,423,0 | 25.2 |
| Seaboard | 500,0 | 1,247,0 | 13,312,0 | 2,741,0 | 1,683,0 | 15,989,0 | $27 \cdot 8$ |
| 1st N. Bklyn | 300,0 | 565,2 | 4,231,0 | 495,0 | 575,0 | 4,329,0 | $24 \cdot 7$ |
| Liberty | 1,000,0 | 1,846,9 | 9,630,4 | 1,555,6 | 325,0 | 8,151, | $23 \cdot 0$ |
| N. Y. Pr. Ex | 1,000,0 |  |  | 671,2 |  |  | ${ }_{25 \cdot 3}^{26 \cdot 1}$ |
| Astor | 350,0 | 0,7 | 4,846,0 | ,973,0 | 195,0 | 4,931,0 | $23 \cdot 6$ |
| W estern | 10,000,0 | 2,747,7 | 58,049,6 | 12,482,6 | 2,964,3 | 60,382,3 | $25 \cdot 5$ |
| Total | 109,722,7 | 121,972,0 | 950,208,7 | 180,772,0 | 69,074,5 | $\dagger 9632193$ | $25 \cdot 9$ |


| BANKS. 00s omitted. | Capital. | Sur. plus. | Loans \& Investments. | Specie. | Leg. $T$. $\& B$ BankNotes. Notes | Deposit with |  | Net Deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Clear'g Agent. | $\left\|\begin{array}{c} \text { Other } \\ \text { Bks.\&cc } \end{array}\right\|$ |  |
|  |  |  |  |  |  |  |  |  |
|  | 100,0 | 189,1 | 2,147,8 | 66,1 | 216,1 | 175,4 | 50,0 | 2,475,0 |
| dolumbia | 300,0 | 257,4 | 3,001,0 | 139,0 | 107,0 | 216,0 | 3,0 | 3,036,0 |
| 14 th Street. | 100,0 | 90,4 | 1,720,3 | 95,1 | 69,4 | 332,0 |  | 2,065,0 |
| Gansevoort. \%rmilton | 200,0 200,0 | 54,4 | 1,558,0 | 63,2 | 66,0 105,8 | 144,9 134,4 | 13,7 | 1,504,1 |
| Yt. Morris | 250,0 | 94,8 | 2,468,2 | 162,0 | 76,6 | 1317,8 | 53,7 | 3,022,5 |
| Yutual | 200,0 | 184,5 | 2,189,8 | 29,6 | 185,7 | 209,3 |  | 2,290,8 |
| \%th Ward. | 200,0 | 179,9 | 1,480,8 | 26,4 | 152,7 | 397,6 | 0,4 | 1,858,2 |
| elaga | 100,0 100,0 | 231,9 | 3,175,0 | 185,0 19,4 | 173,0 86,2 | 136,0 73,9 |  | 3,347,0 $1,043,9$ |
| State | 100,0 | 418,3 | 5,543,0 | 432,0 | 216,0 | 106,0 | 754,0 | 6,684,0 |
| 12 th Ward | 200,0 | 88,2 | 1,492,0 | 33,0 | 156,0 | 112,0 |  | 1,759,0 |
| 88d Ward. | 100,0 100,0 | 87,4 269,4 | 1,262,6 | 44,5 46,6 | 124,4 | 79,7 165,6 | 32,9 1,8 | 1,442,1 |
| Fidelity | 200,0 | 107,5 | 612,0 | 10,4 | 38,9 | 39,6 |  | 1,574,3 |
| Farick | 100,0 | 66,3 | 758,0 | 5,0 | 53,0 | 116,7 | 4,4 | 795,0 |
| Jefferson | 400,0 | 207,8 | 1,714,1 | 6,7 | 76,8 | 181,2 | 0,3 | 1,420,6 |
| gentury ... | 100,0 | 53,0 | 298,7 | 5,0 | 15,7 | 32,6 |  | 220,1 |
| Wash. Hgts United Nat. | 100,0 $1,000,0$ | 108,5 | 523,5 $2,233,0$ | 1,3 | 15,2 56,3 | 35,9 64,1 |  | 390,8 420,9 |
| Borough of Brooklyn. |  |  |  |  |  |  |  |  |
| Bedford. | 150,0 | 142,8 | 1,278,5 | 11,4 | 108,7 | 147,1 | 471,8 | 1,786,1 |
| Broadway | 100,0 | 210,4 | 1,658,9 | 16,3 | 139,8 | 149,1 |  | 1,762,6 |
| Brooklyn | 300,0 | 170,6 | 1,431,2 | 100,6 | 58,5 | 169,6 | 97,1 | 1,557,9 |
| \%th Ward | 100,0 252,0 | 18,1 | + 311,7 | 4, 6 | 31,6 | 43,1 | 27,3 | 372,0 |
| Mechanics; | 500,0 | 383,5 | 4,861,1 | 159,1 | 286,8 | 267,5 | 25,0 | 5,250,7 |
| Merchants' | 100,0 | 40,7 | 718,4 | 9,5 | 78,1 | 130,0 | 8,0 | 859,5 |
| Fassau Nat | 300,0 | 622,8 | 4,020,0 | 180,0 | 296,0 | 511,0 | 25,0 | 4,320,0 |
| Nat. City | 300,0 | 568,5 | 2,892,0 | 129,0 | 256,0 58,8 | 439,0 | 93,0 | 3,236,0 |
| eooples. | 100,0 | 150,6 | 1,255,4 | 44,0 | 84,0 | 110,7 | + 47,0 | 1,362,6 |
| 17th Ward | 100,0 | 79,8 | 539,5 | 9,4 | 47,4 | 79,2 | 66,7 | -578,9 |
| EpramueNat | 200,0 | 258,3 | 1,063,0 | 89,9 | 13,4 | 153,4 | 38,0 | 921,1 |
| 8 th ward. | 100,0 | 62,3 | 1,634,2 | 14,3 | 30,5 | 66,3 | 7,6 | 654,5 |
| Wallabout. | 100,0 | 68,2 | -770,6 | 36,4 | 26,4 | 40,6 | 159, | 1,240,8 |
| Borough of Richmond. |  |  |  |  |  |  |  |  |
| Bk. of St. Is. | 25,0 | 75,4 | 554,0 | 21,1 | 15,0 | 77,8 | 21,6 | 608,4 |
| 1st Nat.,S.I. | 100,0 | 99,7 | 714,1 | 40,3 | 10,0 | 123,6 |  | 689,9 |
| Other Cities. | 400,0 | 1,023,3 | 4,801,2 | 243,6 | 282,1 | 1,177,3 | 1,050,3 | 6,851,8 |
| 这udson Co. |  |  |  |  |  |  | 1,050,3 |  |
| Nat., J. C. | 250,0 | 632,6 | 2,160,0 | 74,0 | 53,4 | 112,5 | 45,4 | 1,640,7 |
| \%d Nat., J.C. | 250,0 | 305,5 | 1,141,9 | 77,4 | 16,1 | 247,3 | 10,2 | 1,084, |
| d Nat., J.C. | 200,0 | 268,7 | 1,163,3 | 24,6 | 43,2 | 302,0 | 23,8 | 1,346, |
| stit., Hob | 110,0 | 508,8 | 2,517,4 | 107,9 | 22,2 | 145,3 | 14,0 | 2,241,3 |
| 20 Nat., Hob | 125,0 | 137,2 | 1,004,5 | 32,6 | 29,9 | 55, | 39,0 | 1,096,4 |
| Tot. Feb 21 | 8,612,0 | 9,730,6 | 77,262,9 | 3,651,9 | 4,321,7 | 8,124,8 | 3,506,8 | 83,816.1 |
| \%ot. Febl4 | 8,612,0 | 9,778,4 | 77,333,3 | 3,644,2 | 4,230,8 | 8,739,5 | 3,087,4 | 84,455,5 |
| 2et. Feb 7 | 8,612,0 | 9,778,4 | 76,915,4 | 3,637,0 | 4,061,7 | 8,712,3 | 2,940,5 | 83,950,8 |

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

We omit two ciphers (OO) in all these figures.

| BANKS | Capital \& surplus. | Loans. | Specie. | Legals. | $\begin{aligned} & \text { De- } \\ & \text { posits. } \dagger \end{aligned}$ | Circu. lation. | Clearings. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \mathbf{N} . \mathbf{Y} . \\ \text { Jan } 31 \end{gathered}$ | $224,216,7$ | 904,510,7 | $182,672,0$ | 78,153,5 | 931,778,9 | 45,18 |  |
| Feb 7 | 230,291,9 | 924,958,6 | $178,014,8$ | 75, 575,9 | $940,180,1$ | 44,175,7 | 1,550,547,4 |
| Feb 14 | 230,291,9 | 936,233,4 | 181,803,4 | 71,803,8 | 952,310,1 | 43,736,9 | 1,240,315,9 |
| Feb 21 | 231,694,7 | 950,208,7 | 180,772,0 | 69,074,5 | 963,219,3 | 43,191,8 | 1,333,724,0 |
| $\underset{\text { Feb }}{ }$ | 52,322,0 |  |  |  | 206,191,0 |  |  |
| Feb 14 | 52,322,0 | 190,679,0 | 14,815,0 | 5,951,0 | 206,242,0 | 6,412, | 133,347,9 |
| Phila. Feb 7 Feb14 | 52,322,0 | 189,715,0 | 14,353,0 | 5,629,0 | 206,278,0 | 6,402,0 | 143,728,0 |
|  | 44,764,0 | 185,667,0 | $\begin{aligned} & 55,502,0 \\ & 55,225,0 \\ & 55,860,0 \\ & \hline \end{aligned}$ |  | 216,986,0 | 8,959,0 | 26,317,2 |
|  | 44,764,0 | $\begin{aligned} & 180,667,0 \\ & 186,4780 \\ & 184,801,0 \\ & \hline \end{aligned}$ |  |  | 218,254,0 | 8,952,0 | 98,180,6 |
| Feb 21 | 44,764,0 |  |  |  | 218,564,0 | 9,368,0 | 110,441,5 |
| $\dagger$ 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.

| For week. | 1903. | 1902. | 1901. | 1900. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goods. General Merchandise | $\begin{array}{r} \$ 2,661,630 \\ 8,284,441 \end{array}$ | $\begin{array}{r} \$ 3,313,946 \\ 7,564,878 \end{array}$ | $\begin{array}{r} \$ 2,195,655 \\ 6,900,429 \end{array}$ | $\begin{array}{r} \$ 2,882,943 \\ 8,801,130 \end{array}$ |
| Total. | \$10,946,071 | \$10,878,824 | \$9,096,084 | \$11,684,073 |
| Since Jan. 1. <br> Dry Goods. General Merchandise | $\begin{array}{r} \$ 25,633,652 \\ 68,513,071 \end{array}$ | $\begin{array}{r} \$ 22,517,732 \\ 63,009,773 \end{array}$ | $\begin{array}{r} \$ 18,720,156 \\ 62,103,902 \end{array}$ | $\begin{array}{r} \$ 23,325,285 \\ 63,088,508 \end{array}$ |
| Total 8 we | \$94,146,723 | \$85,527,505 | \$80,824,058 | \$86,413,793 |

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.

EXPORTS FROM NEW YORK FOR THE WEEK.

|  | 1903. | 1902. | 1901. | 1900. |
| :---: | :---: | :---: | :---: | :---: |
| For the week........... | $\begin{array}{r} \$ 11,238,951 \\ 69,521,252 \end{array}$ | $\begin{array}{r} \$ 11,123,537 \\ 64,267,089 \end{array}$ | $\begin{aligned} & \$ 8,707,301 \\ & 65,394,067 \end{aligned}$ | $\begin{aligned} & \$ 9,313,517 \\ & 72,591,650 \end{aligned}$ |
| Total 8 weeks. | \$80,760,203 | \$75,390,626 | \$74,101,368 | \$81,905,167 | 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 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.


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.

Wanting and financiad.

## Spencer Trask \& Co., BANKERS, <br> 27 \& 29 PINE STREEET,

NEW YORK.
Transact a deneral banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.
Vembers N. Y. Stock Exchange.
Branch Office, 65 state St , Albany,
MOFFAT \& WHITE, Members Now York Stock Exchange,

1 NASSAU STREET, CORNER WALL,
Dealers in Investment securities.
Tel. 5820-5821 Cortlandt.
Telephone Stocks a Specialty.

## Mankers (15a*ette.

## CFF For Dividends see page $46 r^{2}$

WALL STREET, FRIDAY, FEB, 27, 1903.-す R. [7.
The Money Market and Financial Situation.-While Stock Exchange values have ruled lower this week, returns of railroad earningshave continued unusually favorable. The annual report which the Pennsylvania Railroad put out this afternoon for the late calendar year may be accepted as typical of the prosperity which the railroads as a whole are enjoying. The income statement of this, the largest railroad corporation in the United Siates, shows that the company, while distributing $\$ 12,262,491$ in dividends to the shareholders ( 6 per cent), was able to appropriate an even larger sum, namely $\$ 12,500,000$, for extraordinary expenditures (this merely on the lines east of Pittsburg and Erie), and even then had left a surplus balance on the operations of the twelve months in amount of $\$ 550,943$.

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 banks have sent more currency to the interior than they have received, and the United States Treasury by its operations has likewise been drawing money out of the banks, making it likely that the Clearing House statement to be issued to-morrow will show a considerable reduction in the cash holdings of the institutions.

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. To-day's rates on call were 3 to 4 per cent. Prime commercial paper quoted at $5 @ 51 / 4$ 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 $47 \cdot 38$, against $48^{\circ} 06$ last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 7,100,000 francs in gold and $1,850,000$ francs in silver.

|  | $\begin{aligned} & 1903 \\ & \text { Feb. } 21 \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Diferenoes } \\ \text { previous } \begin{array}{c} \text { from weete } \end{array} \end{gathered}\right.$ | $\begin{gathered} \text { Feb. } 2902 \end{gathered}$ | $\begin{gathered} 1901 \\ \text { Feb. } 23 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Oapital }}$ | 109.722,700 | \$.... | $83,622,700$ | $\underset{0}{\$, 222,700}$ |
|  | ${ }_{950.208,700}^{121,972.000}$ |  | 101,219,600 | $92,257,500$ $911,800,900$ |
| Girculation | $43.191,800$ | De0 545,100 | 31,174,300 | 31,225,000 |
| Net deposits . | *963,219,300 | Inc 10,809,200 | 1,019,474,200 | 1,009,188,900 |
| Legal tencerers...... | 69,074,500 | $\begin{aligned} & \text { Deo } \\ & \text { Dec } \\ & \mathbf{2}, 729,31,400 \end{aligned}$ | $\begin{aligned} \mathbf{7 2 4}, \mathbf{4 2 8}, 38,900 \\ 7 \end{aligned}$ | 73,880,100 |
| Reserve held....its | $\begin{aligned} & 249,846,500 \\ & 240,804,825 \end{aligned}$ | $\begin{array}{\|ll} \text { Deo } \\ \text { Ino } & 3,780,707,700 \\ 2,727,3 \end{array}$ | $\begin{array}{r} 267,325,200 \\ 254,888,550 \end{array}$ | $\begin{array}{r} 266,843,400 \\ 252,296,725 \end{array}$ |
| surplus reserve | 9,041,675 | Deo 6,488,000 | 12,456,650 | 14,546,675 |
| * $\$ 40,181,200$ United States deposits included, against $\$ 40,112,100$ last woald be $\$ 19,081,975$ on Feb. 21 and $\$ 25,657,700$ on Feb. 14 . Noti.- Returns of separate banks appear on the preceaing page. |  |  |  |  |

Foreign Exchange.-The foreign exchange market this week was depressed by the firmer rates for time money and large offerings of bankers' bills. There was a fair accumulation of commercial bills at the beginning of the week, but the supply of these is gradually diminishing. The market closed fairly steady at the decline.
To-day's (Friday's) nominal rates for sterling exchange were $485 @ 4851 / 2$ for sixty day and $488 @ 4881 / 2$ for sight. Today's (Friday's) actual rates for sterling exchange were 48430 @4 8440 for long, $48740 @ 48750$ for sight and $48795 @ 48805$ for cables. Commercial on banks, $48390 @ 4$ 84, and docnments for payment, $4833 / 8 @ 4843 / 8$. Cotton for payment, $4833 / 8$ $@ 4835 / 8$; cotton for acceptance, $48390 @ 484$, and grain for payment, 4 841/4@4 843/8.

To-day's (Friday's) actual rates for Paris bankers' francs were $5181 / 3^{*} @ 5181 / 8$ for long, and $5155 / 8 \ddagger @ 5155 / 8^{*}$ for sight. Germany bankers' marks, long, 943/@94 13-16; sight, $951-16$ @951/8 $\dagger$ Amsterdam bankers' guilders, long, 39 15-16@40*; sight, 401/8『@40 3-16.

Exchange at Paris on London to-day, 25 franos 16 centimes; week's range, 25 francs 17 centimes high, 25 franes 16 centimes, low.
The week's range of exchange rates follows:

Paris Bankers' Francs-



Less *1 $1_{18}$ of $1 \% .+1_{32}$ of $1 \% . \not 8_{39}$ of $1 \%$. Plus: $\mathbb{T}^{18} 1_{18}$ of $1 \%$. ** $1_{32}$ of $1 \%$.
The following were the rates of domestic exchange on Now York at the under-mentioned cities to-day: Savannah, buying 50 c . discount, selling 75 o . premium ; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans bank, \$1 premium, commercial, 70c. discount; Chioago, 40c. discount; St. Louis, par; San Francisoo, sight, 150.; telegraphic, $171 / 2 \mathrm{c}$.
State and Railroad Bonds.-Sales of State bonds on the Exchange this week are limited to $\$ 10,000$ Tennessee new settlement 3 s , 1913, at $961 / 2$.

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 $84 \frac{1}{2}$ and advanced the same day to $843 / 4$; to-day they reacted to $823 / 8$, and closed at $831 / 8$. Reading general 4s have been steady. Union Pacific issues were well maintained. Oregon Short Line $4 s$ and participating bonds closed lower than last week.

Onited States Bonds.-Sales of Government bonds at the Board this week included $\$ 2,0004 \mathrm{~s}$, coup., 1925, at 136 $\$ 42,0005 \mathrm{~s} .$, coup., 1904, at $1031 / 4$, and $\$ 7,0005$ s, coup., 1904, at 103. The following are closing quotations; for yearly range see third page following.

| Perlods | $\begin{gathered} \mathrm{F}_{\partial 1}, b_{i} \end{gathered}$ | $\begin{aligned} & F_{23}, \end{aligned}$ | $\begin{gathered} \text { Feb. } \\ \partial 4 \end{gathered}$ | $\mathrm{C}_{35}^{\mathrm{Feb}}$ | ${ }_{\partial 8}^{20 .}$ | 27 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |



Railroad and Miscellaneous Stocks.-A sharp break in prices marked the resumption of business in the stock market after the prolonged holiday. Throughout the week values have been depressed and have moved in an extremely irregular manner. The most interesting topic of the week has been the reported deal between the Rock Island system and the St. Louis \& San Francisco, whereby the former was to secure control of the latter. No official confirmation of the report has been received up to the time of our going to press. St. Louis \& San Francisco common shares on Tuesday moved up to $901 / 2$, an advance of 6 points over last Friday's closing; subsequently, however, they reacted to $831 / 2$, and rallied to-day to $863 / 4$; the last sale was at $851 / 4$. Rock Island issues also close much lower than last week. Metropolitan Street Railway and Metropolitan Securities Co. were again conspicuously weak. The former on Wednesday declined to $135,43 / 4$ points under last Friday's closing sale; on Thursday, in marked contrast to the rest of the market, it reacted to $1363 / 8$; the last sale to-day was at 136. Metropolitan Securities dropped 3 points, to 118 , but subsequently reacted to $1191 / 2$, and closed the week at $1183 / 4$. New York Central was again depressed this week. Erie issues were also lower. Pennsylvania declined $21 / 2$ points, to $1463 / 4$, but subsequently rallied to $1471 / 2$. St. Paul displayed decided weakness late in the week.
Amalgamated Copper, after gaining 2 points to $751 / 4$, reacted to $711 / 8$. Anaconda advanced $51 / 2$ points, to $1251 / 2$, 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.


|  | Rangs for Wresk |  | Range since Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: |
| 700 | 20 | 214 | 18 |  |
| 100 | 87 Feb25 | 87 Feb25 | 86 Jan |  |
| 20 | 23 Feb26 | 23 Feb26 |  |  |
| 25 | $83{ }_{2}{ }_{2} \mathrm{Feb} 26$ | $83{ }^{1}$ g Feb 26 | 83 Jan |  |
| 820 | 30 Feb24 | $30^{3} \mathbf{4}$ Feb 26 | 28 Jan | $30^{3} 4 \mathrm{Feb}$ |
| 800 | 18 Feb24 | 18 Feb |  |  |
| 41 | 66 Feb24 | 66 Feb 24 | 65 Jan | - |
| 100 | $83{ }^{3} \mathrm{Feb} 27$ | $833_{4}$ Feb27 | $83{ }_{4} \mathrm{Feb}$ |  |
| 00 | 142 Feb24 | 142 Feb 24 | 142 Feb | 149 Jan |
| 200 | 50 Feb25 | 5178 Feb 24 | 50 Feb | 55 Jan |
| 23,863 | $13{ }^{1}$ ¢Feb26 | $14{ }^{2} \mathrm{Feb} 25$ | 1318 Feb | 1514 Feb |
| 100 | 72 Feb25 | 72 Feb25 | $60^{2}$ 2Jan | - |
|  | 101 Feb26 | 101 Feb26 | 100 Jan |  |
| 700 | 98 Feb24 | 100 Feb25 | 84 Jan | 100 Feb |
| 25 | $10977_{8} \mathrm{Feb} 25$ | $10978{ }_{8} \mathrm{Feb} 25$ | 95 Jan | 10978 Feb |
| 300 | $6{ }^{3} \mathrm{Febl} 24$ | 619 Feb26 |  | $2 \mathrm{Feb}$ |
|  | - | 137 Feb 24 | 137 Feb | 139 Jan |
| 0 | 130 Feb 27 | 130 Feb 27 | 130 Feb | 130 |
|  | $108{ }^{3}{ }_{4} \mathrm{Feb} 27$ | $1093_{4} \mathrm{Feb}$ | $1083{ }_{4} \mathrm{Feb}$ | $110{ }^{1}$ |
| 100 | 53 Feb27 |  | 53 Feb |  |
| 220 | $385_{8} \mathrm{Feb} 24$ |  |  |  |

Oatside 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. Interest centered largely in Greene Consolidated Copper, which was dealt in to the extent of over 45,000 shares. The initial sale was at $24^{3} / 4$. From that figure it advanced to $271 / 8$, but subsequently reacted to 26 . Union Copper declined from 3 to $25 / 3$. United Copper moved irregularly between 29 and 30 ; the close to-day was at the high price. Utah Consolidated, after advancing $1 / 2$ a point to $321 / 2$, dropped abruptly to-day to 31 . Northern Securities was much depressed; opening at $1121 / 8$, it declined to $1091 / 2$, and closed at 1095 . Standard Oil stock was conspicuously weak, the price dropping 21 points to 695 ; to-day it rallied to $6993 / 4$, but subsequently reacted to 697. North American Lumber \& Pulp was strong, advancing $13 / 4$ points to $73 / 4$. A good demand for Brooklyn Ferry stock sent the price up from 13 to $151 / 2$; to-day it closed at 15 . American Writing Paper issues have been weak; the common sold down from $61 / 8$ to $51 / 2$ and the preferred from $263 / 4$ to $25 \frac{5}{8}$. Compressed Air advanced from 2 to 31/4. American Barrel \& Package opened around $523 / 4$, and after a decline of a point advanced on Thursday to $541 / 4$ and closed to-day at 54.

Outside quotations will be found on page 472.

New York Stock Exchange-Stock Record, Daily, Weekly and Yearly
ocCUPYING TWO PAGES


BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS



BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

| Banks | Bid | Ask | Banks | Bid | Ask | Trust Cos. | Bia | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | ast Co's | Bia | $A$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wash. H'htsf | 200 |  | Brooklyn |  |  |  |  |  | Farm Lo\&Tr | 1450 | 1500 | N Y Life\&Tr | 1225 | 1250 | Brooklyn |  |  |
| West Sidetl. | 560 |  | Mechanicst. | $220{ }^{1} 4$ |  | TY |  |  | Fifth Ave Tr |  | 610 | N Y Sec \&Tr | 1325 | 1375 | Brooklyn Tr | +475 |  |
| Western new <br> Yorkvilley | +3750 |  | Merchants'.. | 110 |  | Bowl'gGreen | 240 | 250 | Guaranty Tr | 730 | 750 | North Amer. | 305 | 310 | Flatbush.... | 175 |  |
|  |  |  | Nat City | 305 | 320 | BroadwayTr. | +610 | 170 | Guardian ${ }^{\text {Knick }}$ 'rb'k'r | 215 | 205 | Real Est Tr ${ }^{\text {StandardTr }}$ | 385 | 400 | Hamiltor | 325 |  |
| brooklyn |  |  | North Side | 215 | 230 | Central Tr'st | 2010 | 2040 | Lincoln Tr... | 395 | 405 | Tr Co of Am. | 295 | 300 | Kings Co | 43012 |  |
|  |  |  | People's ${ }^{\text {d }}$ | 206 |  | City Trust... | 385 | 395 | MoV'ck'rRty | 270 |  | TrCo of Rpbc |  | 150 | L Isi L\&Tr. | 320 |  |
| Borought. | 100 |  | 17th Wardๆ. | 130 |  | Colonial | 397 | 404 | Manhattan .. | 500 |  | Union Trust | $\dagger 1436$ |  |  | 250 |  |
| Broadway ${ }^{\text {Brookl }}$ | 300 |  | Sprague | 200 |  | Continental. | 690 |  | Mercantile | 1100 | 1200 | U S Mtg \& Tr | 475 | 490 | Peopl | 350 |  |
| Brooklyn | 130 |  | Stuy ${ }^{\text {d }}$, ${ }^{\text {atsin }}$ | 155 | 165 | Eastern Tr.- | 180 | 190 | Merchants'. |  | 335 | Unit States. | 1675 |  | Williamsb'g. | 260 |  |
| ${ }^{81}$ Eirst. | 75 |  | 26th Ward 9. | 135 |  | Empire State | 190 | 195 | Metropolitan | 670 | 685 | Van ${ }^{\text {' }}$ denTr | 262 | 26 |  |  |  |
| Manufactrs'. | 325 | 375 | Wallabout才 | 105 |  | Exchange Tr | 60 | 700 | Mut.Alliance | 240 | 260 | Windsor. |  |  |  |  |  |

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

| BONDS <br> N. Y. STOCK EXCHA.NGE Week Ending Feb 27 | $\left.\begin{array}{\|c} * \\ 0 \\ \text { E } \\ \xi \\ \hline \end{array} \right\rvert\,$ | $\begin{aligned} & \text { Price } \\ & \text { Friday } \\ & \text { Feb } 27 \end{aligned}$ | Week's Range or Last Sale |  | $\left\lvert\, \begin{gathered} \text { Range } \\ \text { Since } \\ \text { January } 1 \end{gathered}\right.$ | BONDS <br> N. Y. STOCK EXCHANGE Week Ending Feb 27 | $\left\|\begin{array}{l} \infty \\ 0 \\ 0 \\ 0 \\ 0 \end{array}\right\|$ | Price Friday Feb27 | Week's Range or Last sale | $\left\lvert\, \begin{aligned} 50 \\ 0 \\ 0 \\ 0 \end{aligned}\right.$ | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Government |  | Bid | Low High |  | Low Hi | entral of N J-(Continued) Leh \& Wilks B Coal 5s... 1912 | N | $\begin{array}{cc} \hline B i d & A s k \\ 103{ }^{2} 2 & \ldots \end{array}$ | $\begin{array}{\|lr} \hline \text { Low } & \text { High } \\ \text { L04 } & \text { Feb'03 } \\ \hline \end{array}$ |  | Low High $1031_{2} 104$ |
| U S 2 s consol registered. $d 1$ | Q-J |  | $108^{3} 4 \mathrm{Aug}^{\prime 2}$ $107 \mathrm{I}_{2} \mathrm{Feb}{ }^{\prime} 03$ |  |  |  |  |  | $101^{3} 4$ Feb'03 |  | $100^{1} 4102^{1}{ }_{2}$ |
| U S 2 s consol coupon |  |  |  |  | 10721072 |  |  |  |  |  |  |
| U S 2 s consol coup small. ${ }_{\text {U }} \mathbf{d 1 9}$ |  |  |  |  |  | Charles \& Sav 1st g 7s.... 19 | J. |  |  |  |  |
| U S 38 registered ........ $k 191$ | Q-F | ${ }_{10744}^{107481}$ | $1073{ }^{1}{ }^{10} \mathrm{Dec}^{\prime} 02$ |  |  | Ches \& Ohiog 6s ser A.. $h 1908$ | A.O | $110{ }^{1} 2112$ | $1095_{8}$ Nov'02 |  |  |
| U S 3s coupon...........c1 |  | 1074 | $107{ }^{1014} \mathrm{~F}^{\text {Fob'03 }}$ |  |  | Gold 6s................. 191911 | A.O | $1137_{8} 116$ $\ldots \ldots .1187_{8}$ |  | 12 |  |
| U S 3 s cou small bonds.. $k 1$ 1 |  |  | $107^{1}$ Feb'03 |  | $107 \mathrm{i}_{8} 107 \mathrm{i}_{8}$ | Registered............. 1939 | M. |  | $121{ }^{\text {J }}$ J'ne'01 |  |  |
| U S 49 registered......... $/ 1$ |  | $109{ }^{1} 4110$ | $1093_{4}{ }^{\text {Feb }}$ '03 |  | 109 $1_{2} 1101_{2}$ | General gold $4 \mathrm{i}_{2}$ S......... 1992 | M | $106^{1} 2$ | $106^{1} 4106^{3}$ | 65 | $1033_{8} 106{ }^{3}$ |
| U S 48 coupon. |  | $109{ }^{14} 1110$ | $1093{ }^{3} \mathrm{Jan}{ }^{\text {'03 }}$ |  | $1093{ }^{3} 1^{1101}{ }^{1} 4$ | Registered.............. 1992 | M-S |  | 103 Apr'01 |  |  |
| U S 4 s register |  | ${ }_{1342_{2} 135{ }^{1+1}}^{135137}$ | ${ }^{135^{1}} 13 \mathrm{Feb}{ }^{\prime} 03$ | $\cdots$ | $135{ }^{1} 8135^{18}$ | Craig Valley 1st g 5s.... 1940 | J | $110{ }^{1} 2111_{4}$ | 112 Nov'02 |  |  |
| U S S 4 S coupon. |  | 10 | ${ }_{103}^{136}{ }_{4}$ Dec $^{136} 02$ | 2 |  |  | J |  | $\begin{array}{cc}102 & \text { Feb'03 } \\ 96 & \text { Jan'03 }\end{array}$ |  | ${ }^{21}$ |
| U S 5 s coupon .............. 1904 | Q-F | $102{ }^{3} 103{ }^{2}$ | $103 \quad 103{ }^{14}$ | 49 | $103103{ }_{4}$ | Warm Spr Val 1st g 5s.. 1941 | M.s | 108 | $106{ }^{1} 2$ |  |  |
| Foreign |  |  |  |  |  | Greenbrier Ry 1stgug is Chic \& Alt RR \& fund 6 S.. 1903 |  |  | 101 Dec'02 |  |  |
| Frankfort-on-Main $3{ }_{2}$ s ser 1 .. | M- | $95_{4} \ldots . . .$ the ba sis of | $951_{2} \text { Feb'02 }$ | to o |  | Refunding g 3s............ 1949 Registered | A. 0 | …… 83 | $83^{11_{4}} \quad 83{ }^{11_{4}}$ |  | $82^{7} 88{ }^{1}{ }_{2}$ |
| U S of Mexico s 1 g 5 s of 1899 | Q | 96 | $985_{8} \mathrm{Feb}{ }^{0} 3$ |  | $96{ }_{2} 988^{5}$ |  | A | 77 sale |  |  |  |
| S |  | hese | ices on the b | asis | of \$5 to £. | Registered.............. 1950 |  |  | ${ }^{833^{3}} \mathrm{Apr}^{\prime} 02$ |  |  |
| Alabama class A 4 to 5 |  |  |  |  |  | Chic \& Iowa Div 5s...... 1905 |  |  |  |  |  |
| Class B 5 s . |  |  | 1 |  |  | Denver Div 4s............ 1922 | F.A | ...... 1012 | $1001_{8} 100{ }^{\text {L }}$ |  | $100181013_{8}$ |
| Class C |  |  | $1021_{2} \mathrm{Mar}^{\prime} 02$ |  |  | Illinois Div $31_{28}$........... 1949 | J.J | 96 Sale | $96 \quad 96$ |  | $9697{ }^{\text {9 }}$ |
| Currency fundi | J |  |  |  |  | Registered............. 1949 |  |  |  |  |  |
| Dist of Columbia $3^{\circ}$ | F-A. |  | 126 Oct '01 |  |  | Iowa Div sink fund 5s.. 1919 | A. |  | $114^{3} 8$ Aug'02 |  |  |
| Louisiana new consol 4s.. 1914 | J. |  | $106{ }^{2} 2$ Oct '02 $1091_{2}{ }^{\text {Heb' }} 99$ |  |  | Sinking fund 4 s . $\square$ .1919 | A. |  | $\mid 10418 \text { Jan'03 }$ |  | $104{ }_{8}^{10} 104{ }_{8}^{10}$ |
| Small Missou | J-J |  | 10 ² $_{2}$ H'eb'Y9 |  |  | Nebraska Extension 4s. 1927 | $\mathrm{M}-\mathrm{N}$ $\|\mathrm{M}-\mathrm{N}\|$ | 108 18 Sale | $\left\|\begin{array}{ll} 1081_{8}^{1} & 1088^{1} \\ 1092_{2} & A^{\prime} g^{\prime} 01 \end{array}\right\|$ | 20 | $107^{\wedge} 108^{1}$ |
| North Carolina consol 4 s .1 | J-J |  | 104 No |  |  | Southwestern Div 4s.... 1921 | M-S |  | $100{ }^{\text {Mar'02 }}$ |  |  |
|  | A. 0 |  |  |  |  | Joint bonds See Great North |  |  |  |  |  |
| So Carolina ${ }^{12} 28$ 20-40....1933 |  |  | 120 Mar |  |  | Debenture 5s............ 1913 | M- |  | $1071_{8} 1071_{4}^{4}$ |  |  |
| Tenn new settlement 3s.. 1913 |  | 2 Sale | $\begin{aligned} & 9612 \\ & 941_{2} \end{aligned}$ | 10 | $95 \quad 97$ | Han \& StJos consol 6s.. 1911 |  | 117 | ${ }^{11778} 81177^{8}$ |  | $117{ }^{117}{ }^{1}$ |
| Virginia |  | 6 | $981_{2}$ Oct '02 |  |  | 1 st consol g | A. | 136 | $1362_{2}, 1362_{2}$ |  |  |
| Registered |  |  |  |  |  | General consol 1st 5 F ..... 193 | A | …... $1211_{8}$ | $121^{3} 8$ Feb'03 |  | $120{ }^{2} 2121{ }^{\circ} 8$ |
| 6 s deferred Brown Bros ctfs. |  |  | 11 Feb'03 |  | $11 \quad 12$ | Registered |  |  | 20 Dee'02 |  |  |
|  |  |  |  |  |  | Chic \& Ind C Ry 1st 5s. 1936 | J. |  |  |  | $20 \quad 120^{5}$ |
| A labama Cent See Savid |  |  |  |  |  | Chic In \& Lo | J. J | 129132 | 129 Feb'03 |  |  |
| Albany \& Susq See Del \& Hud |  |  |  |  |  |  | J |  | 111818 Jan'03 |  | ${ }^{110^{18} 81111_{8}^{18}}$ |
| Allegheny Valley See Penn RR |  |  |  |  |  | Chic Mil \& St Paul con 7s 1905 | J |  | 194². Oct '02 |  |  |
| Alleg \& West See Buff R \& P |  |  |  |  |  | Terminal gold 5s........ 1914 | J | +1111 | $113{ }^{18} 8{ }^{\text {Dec }}$ '02 |  |  |
| Am Dock \& Im See Cent of NJ |  |  |  |  |  | General g 4 s series A...e1989 |  | $110^{3} 81111_{2}^{4}$ | $1111^{\text {Feb'03 }}$ |  | $111_{4} 112{ }^{\text {a }}$ |
| Ann Arbor 1st g 4s....../l1995 | Q.J | 9514 Sale | $94{ }^{3} 40514$ |  |  | Registered............e1989 |  |  | 111 Dec'02 |  |  |
| Atch T \& S Fe gen g 4s... 1995 | - | 102 Sale |  | 183 | 102 | General g 312s series B.e1989 |  |  | $104^{3}{ }_{4}$ Jan'02 |  |  |
| Registered | A-O |  | $1025_{8}$ Feb' |  | $1021_{8} 102{ }^{\text {\% }}$ | Registered |  |  |  |  |  |
| Adjustment g 4s....... $/ 1995$ |  | 91 ${ }^{\text {2 Sale }}$ | 91.91 | 17 | ${ }^{3}$ | Chic \& L Su Div 5 5s.... 1921 | J | 11 | $120^{12}$ Mar'02 |  |  |
| Registered............h1995 |  |  |  |  |  | Chic \& Mo Riv Div 5s... 1926 | J. |  | $1211_{2}$ Oct ${ }^{\text {O }} 02$ |  |  |
| Stamped............ $h 1995$ |  |  |  | 10 | $91{ }^{1}{ }^{1} 92{ }^{3} 4$ | Chic \& Pao Div 6s....... 1910 | J | 113 | $113^{3}{ }^{\text {J Jan }}$ '03 |  | $3{ }^{3}$ |
| Chic \& St Louis 1st 6s.. 1915 |  | 113 1173 | Oct '02 |  |  |  | J.J |  |  |  | $1 \begin{array}{lll}117 & 1171_{2} \\ 1111_{2} & 111 L_{2}\end{array}$ |
| Atlanta \& Danv See South Ry |  |  |  |  |  | Far \& Sou assu g 6s...... 1924 | J. |  | 13712 J'ly '99 |  |  |
| Atlanta \& Yadk See South Ry |  |  |  |  |  | Hast \& D Div 1st 7s..... 1910 | J.J |  | $119{ }_{4}$ Feb'03 |  |  |
| Austin \& N W See Sou Pacific |  |  |  |  |  | 18t 5s.................... 1910 | J.J |  | $107^{3} 8$ Aug'02 |  |  |
| Bat Creek \& S See Mich Cent |  |  |  |  |  | I \& D Exten 1st 7s...... 1908 | J. |  |  |  | 185185 |
| Balt \& Ohio priorlg 3 ${ }_{2}$ S. 1925 | J. | $93^{12} 94$ |  | 88 |  | LaCrosse \& D 1st 58.... 1919 | J-J |  | 116 Sep '02 |  |  |
| Registered ............. $/ 1925$ | Q-J |  | $941_{2}{ }^{\text {Jan }}$, ${ }^{\text {a }}$ |  | $94 \quad 941_{2}$ | Mineral Point Div 5s.... 1910 | J. |  |  |  |  |
| Gold 4s.................h1948 | Q-J | $102^{1} 1_{2}$ Sale | ${ }_{101}^{1021_{4}{ }^{1}}{ }^{103}$ | 84 | $1011_{2} 103{ }^{1}$ | So Minn Div 1st 6s....... 1910 | J-J |  | $\left\lvert\, \begin{array}{ll} 1131_{2} & 1131_{2} \\ 1123_{2} \end{array}\right.$ |  |  |
| Registered ........... 19 | M-S |  | $\left\|\begin{array}{ll} 101 & \text { Feb'03 } \\ 104_{2} & \text { Jan'03 } \end{array}\right\|$ |  | 101 $1041_{2} 102^{1} L_{2}$ | Southwest D1v 1st 6s.... 1909 Wis \& Minn Div g 5s..... 1921 | J-J | $112^{1}{ }^{1} 112^{1}$ |  |  |  |
| PJun \& M Divistg $3 \mathrm{i}_{2} \mathrm{~S} 1925$ | $\mathrm{M}-\mathrm{N}$ | 10 | 91 Feb'03 |  |  | Mil \& No 1st M L 6s.... 1910 | J-D |  | 117 Mar'02 |  |  |
| Registered..........pp1925 |  |  |  |  |  | 1st consol 6s........... 1913 | J.D | $117{ }^{120}{ }_{2}$ | $120{ }^{1} 2$ Aug' $^{\prime}$ |  |  |
| PLE\&W Va Sysref 481941 | M-N |  |  |  |  | Chic \& Northw cons 7s..... 1915 |  | 13218133 | $1321^{1} 132^{2}$ |  | $132{ }^{1} 134$ |
| Southw Div 1st g $3^{1} \mathbf{2}^{\text {s }}$... 1925 | J-J | $885_{8}$ Sale | 901 J, ${ }^{0}$ |  | $88 \quad 89$ | Extension 4s.......1886-1926 | E-A | 102 | 105 Dec 02 |  |  |
| Registered.......... $h 1925$ | - |  | $90^{1} 4 \mathrm{~J}^{\prime} 1 \mathrm{y}^{\prime} 02$ |  |  | Registered.......1886-1926 | F-A |  | $103^{3} 8$ Oct '02 |  |  |
| Monon Riv 1st gu g 5 s.. 1919 | F-A | 10 | $114^{1} 4 \mathrm{~J}^{\prime} \mathrm{ne}{ }^{\prime} 02$ |  |  | General gold $3 \mathrm{I}_{2}$ S........ 1987 | M-N | $101 \quad 103{ }^{1}$ | 104년 Dec '02 |  |  |
| Cen Ohio R 1stog ${ }_{4}{ }^{1}$ S ${ }^{\text {a }}$. 1930 | M-S |  | 108- Sep '02 |  |  | Registered ............p1987 | Q-F |  | 103 Nov'98 |  |  |
| Beech Creek see N Y C \& H |  |  |  |  |  | Sinking fund 6s... 1879 -1929 | A.O |  | $1151_{2}$ J'ly '02 |  |  |
| Beller \& Car see Illinois Cent |  |  |  |  |  | Registered.......1879-1929 | A.O | 112 | 111 Oct '00 |  |  |
| Bklyn \& Montauk See Long I |  |  |  |  |  | Sinking fund 5s...1879-1929 | A. 0 |  | $109^{188} 109{ }^{18}$ |  |  |
| Bruns \& West See Sav Fl \& W |  |  |  |  |  | Registered.......1879-1929 | A. ${ }^{\text {a }}$ | 109 | $1072_{2}$ Jan '03 |  | $1071_{2} 107{ }^{1}$ |
| Buffialo N Y \& Erie See Erie |  |  |  |  |  | Debenture 5s............ 1909 | M-N |  |  |  |  |
| Buffalo R \& P gen g 5s... 1937 | M-S | ${ }_{101}^{11812}$ Sale | $118{ }^{1} 1_{2} \quad 118{ }^{1}$ |  | $118^{1} 8118^{1}$ | Registered............. 19091921 | N |  | $112{ }^{12}$ Jan'03 |  | 72. $112 \times$ |
| Cl \& Mah 1st gu g $58 . . .1943$ | - | 120 …... | 103 Apr'97 |  |  | Degistered............... 1921 | A.0 |  | 114 Oct'01 |  |  |
| Roch \& Pitts 1st g 6s... 1921 | F |  | 128 Jan'03 |  |  | Sinking fund deb 5s...... 1933 | M-N | $117^{1} 2119$ | 118 Jan'03 |  | 118 118 |
| Consol 1st g 6s...... 1922 | J-D | 26 | $1253_{8}$ Jan |  | $125 \quad 12538$ | Registered............ ${ }^{1933}$ | M-N |  | 123 May'01 |  |  |
| Buff \& Susq 1st ret g 4s.d19 | J-J | 00 | 103 J'ne'02 |  |  | Mes Mo \& Milw Madison 1st 6s.. 1905 | F-A |  | 06 Nov'02 |  |  |
| Registered.............d1951 |  |  |  |  |  | North Illinois 1st 5s.... 1910 | M-S |  | 108 Oct 02 |  |  |
| Bur Cedar R \& No ist 5s. 1906 | J-D | 10314 | $103 i_{2} \mathrm{Feb}$ '03 |  | $1023_{4} 1031_{2}$ | Ott C F \& St Paul 1st 5 s 1909 | M-S |  | 107 Oct'02 |  |  |
| Con 1st \& col trustg 5 s.. 1934 | A |  | 122 Feb'03 |  | $1211_{2} 122$ | Winona \& St Pet 2d 7s.. 1907 | M-N |  | $1161_{2}$ J'ne'02 |  |  |
| Registered........... 1934 | A-O |  | 12012 Feb'03 |  | $1201_{2}^{1201_{2}}$ | Mil LS \& West 1st g 6 s 1921 | $\mathrm{M}-\mathrm{N}$ | $132{ }^{18}$ | $132^{5}{ }^{5} \mathrm{Feb}^{\prime} 03$ |  | $315_{8} 1325^{5}$ |
|  |  |  | 118 Jan'02 |  |  | Ext \& Imp s fund g 5 s 192 | F-A | $1211^{1} 122^{1}$ | $22^{12}{ }^{\text {Feb }}$ '03 |  |  |
| M \& St L 1st gu g $7 \mathrm{~s} . . .192719$. | , |  |  |  |  | Ashland Div 1st g 6s.. 1925 | M-S | 13 | $142^{12}$ Feb'02 |  |  |
| $\mathrm{C}_{2 \mathrm{~d} 5 \mathrm{~s}}^{\text {anada }}$ South |  |  | 10 | 18 |  | Mich Div 1st g 6s..... 1924 |  |  |  |  |  |
| Registered............... 1913 | M-S |  | $106{ }^{5}{ }^{\text {D Dec }} 02$ |  |  | Convertible deb 5s.... 19071 | M- $\begin{gathered}\text { F- } \\ \text { - }\end{gathered}$ |  | 1414 Sep ${ }^{102}$ |  |  |
| Carb \& Shawn See Ill Cent |  |  |  |  |  | Chic Rock Isi \& Pac 6s... 1917 | J-J |  | 127 Feb'03 |  |  |
| Carolina Cent See Seab \& Roan |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | General gold 4s............. 1988 Registered............. 1988 | J.J J | 106 Sale | $\begin{array}{cc} 106 & 106 \\ 107 & \text { Jan'03 } \end{array}$ | 20 | $\begin{array}{ll} 106 & 108 \\ 107 & 107 \end{array}$ |
| Cen Branch U P 1stg 4s... 1948 | J-D |  |  |  |  | Coll trust Series C $4 \mathrm{~s} . . .1905$ | M-N |  | $00^{3} 3_{8}$ J'ly '02 |  |  |
| Cen Branch Ry see Mo Pac |  |  |  |  |  | H 48.................... 1910 | M-N |  | $99^{7} \mathrm{~J}^{\text {J'ne'02 }}$ |  |  |
| Central Ohio See Balti \& Ohio |  |  |  |  |  | M 48........................ 191 | M-N |  | $991_{2}{ }^{\text {J'ly' }}$ '02 |  |  |
| Cen RR \& B of Ga colg 5 s 1937 | M-N | 107 - | $1071_{2} \text { Dec'02 }$ |  |  | N 4s.................. 1916 | M-N |  |  |  |  |
| Cent of Ga RR 1stg $58 . . p 1945$ | ${ }_{5}$ |  | $1222_{2} \operatorname{Jan}{ }^{\prime} 03$ |  | $1221_{2} 122{ }^{1}$ | Chio R I \& Pao RR 4s.. 2002 | M-N | $86{ }_{8}$, Sale |  |  |  |
| Registered. ..............p1945 |  | 10812 | $108{ }^{1}{ }^{4} 108_{4}$ | 22 | 106109 | Registered...... $\ldots \ldots . .200$ |  |  | $\begin{aligned} & 88^{1} 4 \mathrm{Jan}^{\prime} 03 \\ & 98^{3} \end{aligned}$ |  |  |
| Registered................... 1945 | M-N | 1082 | $105{ }_{2}{ }^{\text {Sep }}$ ' 01 | 2 | 106109 | Des 1 st $2^{1} 2^{2}$ ¢............... 1905 | J-J | $94{ }^{1} 8{ }^{8} 966^{3}$ | $\begin{array}{ll} 98^{38} & 98^{3} \end{array}$ |  | ${ }_{921} 1_{2} 938$ |
| 1st pref income g 5s....p1945 | Oct | $78{ }_{4}{ }_{4}$ Sale | $78{ }^{2} 793$ | 2 i | $767_{2} 80$ | Extension 4s............ 1905 | J. | 9 | $94^{3} 4{ }^{4}$ Jan'03 |  | $94^{3} 44^{2} 94^{3} 4$ |
| 2d pref income g 5s....p1945 | Oct | 39 Sale |  | 60 | $37{ }^{3} 39^{8}$ | Keok \& Des M 1st 5 ¢..... 1923 | A-O |  | $1101^{1}$ A Apr'02 |  |  |
| 3d pret income g 5s.... 1945 | Oct |  |  | 11 | $25{ }^{2} 27$ | Small. | A. 0 |  |  |  |  |
| Chatt Div pur mong 4 s .1951 | J-D |  | 92 Aug'02 |  |  | Chic \& StL See Atch T \& Sa Fe |  |  |  |  |  |
|  | J-J | $105$ | $108{ }^{1}{ }_{4}$ Sep ${ }^{\text {d }}$, 2 |  |  | Chic St L \& No See Ill Cent |  |  |  |  |  |
| Mid Ga \& Ati Div 5s.... 1947 | $\mathrm{J}-\mathrm{J}$ | 107 |  |  |  | Chic St L \& Pitts See Pennco |  |  |  |  |  |
| Cent of N J gen'l gold 5s.1987 | S-J | 132 Şale | ${ }_{132}^{1122^{1}} \mathrm{Apr}^{\prime}{ }^{\prime} 02$ |  |  | Chic St P M \& O con 6s... 1930 | N- ${ }_{\text {N }}$ | ${ }^{1} 4$ | $134{ }^{3} 4{ }^{\text {Jan '03 }}$ |  | $\begin{aligned} & 1355^{1_{2}} 1366_{8}^{5} \\ & 134^{3_{4}^{4}} 134_{4}^{3} \end{aligned}$ |
| Registered............ 1987 | - J |  | $1311_{2} 131$ | 5 | $\mid l l l_{132}^{131} 131_{2}$ | Nor Wisconsin 1st 6s... 19 |  |  | $1371_{2}$ Sep '02 |  |  |
| Am Dock \& Imp gu 5s.. 1921 | J.J | $113^{1} 116$ | $1131_{2} \mathrm{Feb}{ }^{\text {O }}$ 3 |  | $\\| \begin{array}{lll} 113 & 113 L_{2} \end{array}$ | St P \& S City 1st g 6s... 191 | A-O | $126^{5} 8$ Sale | $126^{5} 126^{\circ}$ |  | $126 \quad 126{ }^{5} 8$ |
| Le\& Hud R gen gug 5 s 192 |  | 10 |  |  |  | Chicago Ter Trans g 4s... 194 | J-J | $\times 8484^{11_{2}}$ | $84^{2} 4{ }^{\circ} 84^{1}$ |  | 8486 |

## MISCEILANEOUS BONDS-Continued on Next Page



| $1071_{2}$ | $1071_{2}$ | 3 | 105 | $1071_{2}$ |
| :---: | :---: | :---: | :---: | :---: |
| 110 | Jan'99 |  |  |  | $1071_{2}$

110. 

$* 101$ $\begin{array}{rl}110 \\ 101 \\ 102 & 10 . . . \\ 89 & 102 \\ 89 & \text { Sale }\end{array}$
 $23_{8}^{1}$

Lex Av \& P F 1 stgug 5 s
Third Ave RR congu
Met W SEl (Chic) 1st $q 4$ 4s.
Mil El
Minn
St Pau
 98 Sale
$\qquad$
$1091_{2}$ Dec 9

Chic St 40-yr 1st cur 5 s .1928 M M-
Gas and Electric Light


| BONDS <br> N. Y. STOCK EXCHANGE Week Ending Feb 27 | $\begin{array}{\|c\|c} \text { Price } \\ \text { Fo. } & \text { Friday } \\ \text { Eno } & \text { Feb } 27 \\ \hline \end{array}$ |  | $\begin{gathered} \text { Ranye } \\ \text { Since } \\ \text { January } 1 \end{gathered}$ | BONDS <br> N. Y. STOCK EXCHANGE Week Ending Feb 27 |  | $\begin{aligned} & \text { Price } \\ & \text { Friday } \\ & \text { Feb } 27 \end{aligned}$ | Week's Range or Last sale | $50$ | $\begin{gathered} \text { Range } \\ \text { Since } \\ \text { January } 1 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| uisv \& Nashv-(Continued) | Bid Ask | Lo | Low H |  |  | id |  | No | Low High |
| Pensacola Div gold 6s...1920 | M-S |  |  | V Junc R ${ }_{\text {Registered }}$ |  |  | 105 Oct'02 |  |  |
| St L div 1st |  | $125^{12}$ Jug Jo'02 |  | N Y \& Pulst con gu ${ }^{\text {g }}$ 4s 1 |  | 104 |  |  |  |
| Hender Bdg |  | 113 Nov' |  | Nor \& Mont 1st gu g 5 s .1916 |  |  |  |  |  |
| Kentucky Cent gold 4 s. 1 |  | ${ }_{110}{ }^{99}{ }^{\text {M Mar }}$ 992 | $98^{3} 8$ 99 <br> 1.8  <br> 1  | West Shore 1st 4s gu... 2361 Registered.......... 2361 |  |  |  | 10 | $1_{2} 11111^{13_{4}}$ |
| N Fla \& S 1st gu | F | $113^{3}$ Jan, | 114 | Lake Shore consol 2 d 7 s .1 |  |  | 103 Jan'03 |  | 023 ${ }^{\text {a }}$ |
| ens \& | F-A | ${ }^{5}{ }^{\text {dee }}$ |  | Registered............ 1903 | J | ${ }^{1033^{18}} \times \ldots .$. |  |  | ${ }^{1023^{3}{ }_{4}}$ |
| S Sink frand | F | 112 Sep |  |  |  |  | 105 |  | ${ }^{1}$ |
| \& Jett Bdge Cogug 4s..1945 | M- | 100 Mar'01 |  | Det Mon \& Tol 1st 7s. 1906 | F. |  | Feb'02 |  |  |
| A \& Ch See C I \& L ${ }_{\text {a }}$ |  |  |  | KaA G GR1st guc5s. 1938 |  |  | 124 Jan'0 |  |  |
| anhattan Ry consol 4 s .1990 | A.- $103{ }^{\frac{1}{2} \text { Sale }}$ |  | $103{ }^{1} 2104{ }^{1}$ | Pitts Mck \& Y 1 st gu 6s. 1932 |  |  | 139 Jan'03 |  | 139139 |
| Registered....... 1990 |  | ${ }_{110}^{1037_{8} \mathrm{Dec}^{\prime} 02} 110{ }^{\text {a }}$ | $109 L_{2} 110$ |  |  |  |  |  |  |
|  | J-D | 110 | 109210 | Mich Cent 1st consol 68.1909 |  |  |  |  |  |
| McK'pt \& B V See N Y Cent |  |  |  | 5s.................... 1931 |  |  |  |  | $125 \mathrm{i}_{8} 1203$ |
| Metropolitan El See Man Ry | J.J 77 | $\begin{array}{llll}77 & 78 & 39\end{array}$ |  | Registered............ 1931 | ¢- ${ }_{\text {Q }}^{\text {J }}$ |  | 10 Dee'01 |  |  |
| 1 st consol income g 3s.a1939 | J'ly 26 | $263_{8}{ }^{27} 7^{78} 161$ | ${ }^{7} 5^{1} 1_{2}$ |  | J-J |  | $106{ }^{1}{ }_{2}$ Nov' $^{\text {cod }}$ |  |  |
| 2d consol income ${ }^{\text {g }} 3 \mathrm{~s}$ sip | J-0 ${ }_{\text {d }}$ |  | $16^{12}$ | J L \& S 1st g 3 2 2s...... 1951 | M |  |  |  |  |
| Equip eries gold 5 s | A-O |  |  | N Y \& Harlem g $3^{2}{ }_{2} \mathrm{~s} . .2000$ |  |  | $1157_{8}$ M $^{\text {May }} 000$ |  |  |
| Colltrg 4 ${ }^{128}$ S 1 st Ser | M | $96^{3} 3_{4}$ Feb'03 | $96{ }^{3} 4$ |  |  |  |  |  |  |
| Mex Internat 1st cong 4 s. 1977 | M- | $90^{5}{ }^{5}$ J |  | N Y \& North 1st g 5s... 1927 R W \& Con 1stext $5 \mathrm{~s} . \mathrm{h}_{192} 1922$ |  |  | $\begin{aligned} & 19^{1}{ }_{2} \mathrm{Dec}^{\prime} 02 \\ & 122 \end{aligned}$ | 0 | $121{ }^{14} 122{ }^{1}$ |
| Mex North 1st gold 6s.... 1910 | J-D | $105{ }^{\prime}$ May'00 |  | Oswe \& R 2d gug 5s...el |  |  | $113{ }^{3} 4 \mathrm{Jan}$ |  |  |
|  |  |  |  | RW\&OTR1 |  |  |  |  |  |
| Mid of N \& Wee Eric |  |  |  | Y Chic \& St L |  | 10 | $\begin{aligned} & 1073^{38} \\ & 1044^{1} \end{aligned}$ |  | ${ }_{4}^{73_{8}} 10 i_{1} i_{2}$ |
| Mil \& Mad See Chic \& N W |  |  |  | Regis |  |  |  |  |  |
| Mil \& North See Ch M \& StP |  |  |  | N Y \& Greenw Lake See Erie |  |  |  |  |  |
| Iowa Ex 1st gold 7s.... 1909 | J-D 11 | ${ }^{163_{4}}$ | $\left\|\begin{array}{ll} 1453_{8} & 1453^{3} \\ 116{ }^{3} & 1163_{4} \end{array}\right\|$ | N Y Lack \& W S See D L \& W |  |  |  |  |  |
| Pacifio Ex 1st gold 6s | - | $2{ }^{2914}{ }^{1}$ Aug', ${ }^{\text {a }}$ |  | N Y Le\& |  |  |  |  |  |
| South West Ex 1st g 7s. 1910 | J | 21 Jan |  | N Y \& Long Br |  |  |  |  |  |
| 1 1st and refund golid 4 s...1949 | M | ${ }_{03} 3_{4}$ | $\begin{array}{ll} 120 & 1200^{5}{ }^{5} \\ 108 & 1033_{4} \end{array}$ | N Y N H \& Har |  |  |  |  |  |
| Minn \& St L gu See B |  |  |  | Convert deb certs | A-O |  | $219{ }_{2} \mathrm{Feb}$ '03 |  |  |
| M \& P 1st 5 sitpd 4 sint |  |  |  | Smast certs $\$ 100 \ldots \ldots . .$. | N | 13 | ${ }_{2}{ }^{\text {FeD }}$ |  |  |
| M StP\&SSMcong4int | J-J | 98 Apr'01 |  | N H \& Derby con g 5s.. 1918 | M-N |  |  |  |  |
| Minn Un See St P M \& |  |  |  | N Y \& N E 1st 7s...... 1905 |  |  | 0 |  |  |
| Mo Kan \& Tex 1st g 4s... 1990 | J-D 100 Sale |  | ${ }^{97} 1_{2} 1001_{8}$ | 1st 68 | J-J |  | 02 |  |  |
|  |  |  |  | N Y \& North See N Y C \& H N Y O \& Wref lst $4 \mathrm{~s} . . \mathrm{g} 1992$ |  | 103 |  |  |  |
| St L Div 1st ref g 4s.... 2001 |  | 86 Oct |  | Regis \$5,000 only .....g1992 |  |  | ov'98 |  |  |
| Dal \& Wa 1st gu g 5s...1940 |  | 106 Sep |  | NY \& Put See NY C \& H |  |  | 8 |  |  |
|  | 104 | - ${ }^{888^{12}}$ |  | N Y \& R B See Long Island |  |  |  |  |  |
| her Sh \& So 1st gu g 5 |  | $105{ }^{2} \mathrm{~J}^{\prime} 1 \mathrm{y}$ '02 |  | N Y Tex \& M S |  |  |  |  |  |
| Vo \& Neosho 1st 7s... 1 | J-D 1 Io........ |  |  | Nor \& South 1st g 5s...... 1941 | M-N | $1{ }^{1}$ |  |  | ${ }_{4}$ |
| Pa |  |  |  | Norf \& West, |  | 127 | 13 |  |  |
| 1st consol gold 6s. |  | $121{ }^{3} 4{ }_{4} \mathrm{Feb}^{4}$ |  | Improvem't \& extg 6s..1934 | ${ }_{\text {F }}^{\text {A. }}$ |  |  |  |  |
| Trust gold 5 stam | 107 Sale | 10642 | $104{ }^{1} 107$ | N N W R Ry 1st con g 4 s. 1996 | A.O | $1011_{2}$ Sale |  | -00 | ${ }_{00}{ }^{10178}$ |
| Registered. |  |  |  | Registered............ 1996 | T |  | $100^{12} \mathrm{Jan}^{\prime} 0$ |  |  |
| 1st coll gold 5 s.......... 1920 |  | $\begin{array}{ccc}1043_{4} & 1047 \\ 911_{2} & 92 & 35 \\ 35\end{array}$ | $1041_{2} 1071_{2}$ | Pocah C \& C joint 4s.. 1941 | J |  |  |  | ${ }_{8}$ |
| Cent Br Ry 1st gu g 4 s . Leroy \& C VAL1stg 5 s |  |  | $91{ }^{1} 2$ $94^{1}$ |  | M-N |  |  |  | $100{ }_{2} 101$ |
| Pac R of Mo 1st ex gis. 1 | 10 | 103103 | $103{ }^{10514}$ | North Illinois See Chi \& N W |  |  |  |  |  |
| 2 d exter | 110 |  |  | North Ohio See I |  |  |  |  |  |
| LIr M\&Sgen | A-0 115 Sale |  | $1131_{2} 115$ | Nor Pac-Prior | Q.J | $103{ }^{12}$ Sale |  |  |  |
| Gen con stampgt | A-0 $-\cdots \cdots \cdots$ |  |  | General lien |  | 73 Sal |  |  |  |
| Verdi V I \& W 1st | 10 |  |  | Registered | Q-F |  |  |  | $70^{1 / 8} 72^{1 / 4}$ |
| ob \& Birm prior lie |  | $110^{1} 4 \mathrm{~J}^{\prime} \mathrm{l}^{\prime}$ '00 |  | C B |  |  |  |  |  |
| Mortgage gold 4 s | J-J 90 | 93 Apr |  | St Paul-Dul D |  |  |  |  |  |
| Mob \& Ohio new gold 6 s.. 19 | *126 | $127{ }_{12} 1272_{2}$ | 127 | StP\&NP |  | 126 |  |  | 20. 127 |
| 1 st extension gold 6s.. h 19 |  | $125^{2} \mathrm{Jan}$ | $125{ }^{1} 21251_{2}$ | Regis |  |  |  |  |  |
| General gold 4s......... 1 | M-S | 97 |  | St Paul \& Dul 1st 5s.... 1931 | F-A |  | 118 Nov'02 |  |  |
| Montgom Div 1st g 5s.. 1947 | F-A 113 | 15 | $115115{ }^{12}$ | 2d 5s................. 1917 | A. 0 |  | 97 |  |  |
| St L \& Cairo coll g 4s..e1930 |  |  |  | 1 1st con | J-D |  | ${ }_{94}^{97}$ Fe |  |  |
| Guaranteed g $48 . . . .1931$ |  |  |  | Wash cent 1st g 4 |  |  |  |  | 151416 |
| Mohawk \& Mal See N IC \& H |  |  |  | Nor Pac Ter Co 1st g6s.. 1933 Nor Ry Cal See So Pac |  |  |  |  | ${ }^{4}$ |
| Monongahela Riv See B \& O |  |  |  | Nor Wis See St |  |  |  |  |  |
| Moont Cent See St PM M \& M |  |  |  | Nor \& Mont See N |  |  |  |  |  |
| Morris \& Essex See Del L \& W |  |  |  | Ohio River Re 1st g 5 s. 1936 |  |  |  |  |  |
| $\mathbf{N}_{1 \text { ast contsol gold }}^{\text {ast.....1928 }}$ | $-J$ 123 <br> 0 12 | 23 |  | See | A-O |  | ${ }_{2}{ }_{2}$ 'ly ' $^{\prime} 02$ |  |  |
| Jasper Branch 1st 6 6s. 1923 |  |  |  | Ore \& Cal See So Pac |  |  |  |  |  |
| McM M W \& All ift $6 \mathrm{~s} . .1917$ |  |  |  | Ore RR N Nav See Un Pac |  |  |  |  |  |
| T \& P Branch 1st 6s... 1917 |  | 111 Dec'99 |  | Oswego \& Rome See N Y C |  |  |  |  |  |
| ash Flor \& Shet See L \& N |  |  |  | OCF\&St P See C N W |  |  |  |  |  |
| Nat of Mex prior lien $4{ }^{1}{ }_{2}$ s. 1926 <br> 1st consol $4 \mathrm{~s} . . . . . . . . . . . . . ~$ <br> 1951 | $\begin{array}{c\|c} \text { J.J } & 101^{12} \text { Sale } \\ \text { A. } & 7 \mathrm{~S}_{\text {Sale }} \end{array}$ | $\left.\begin{array}{\|cc\|c\|} 101^{11_{4}} & 1011_{2} \\ 77 & 23 \\ 77_{4}^{4} & 28 \end{array} \right\rvert\,$ | $\left.\begin{array}{\|ccc\|} 100^{3} & 1011_{2} \\ 75^{2} & 1777_{2}^{2} \end{array} \right\rvert\,$ |  | J. | $1091_{2} 111$ | $1101_{2} 111$ |  | 107 |
| New H\& D See N Y N H \& |  |  |  | Panama 1st s fund g 4t ${ }^{\text {as. }} 1917$ |  |  |  |  | 102102 |
| N J Junc Rr see N Y Cent |  |  |  | Sink fund sub |  |  |  |  |  |
| New \& Cin Bdge See Pennco |  |  |  | Penn Co gu ist $\mathrm{g} 4 \mathrm{~L}_{2}$ S.... 1921 |  | +109 |  |  | $08^{3} 4110$ |
| N Y Bkln ${ }^{\text {e }}$ Man Bch See Li |  |  |  | Guar $3^{2} 28$ coll trust reg. 1937 | M-s |  |  |  |  |
| N Y Central \& H Hdson Riv- |  |  |  | Guar $31_{28}$ coll tr ser B... 1941 |  | $9^{94^{1 / 4}}$ | 97 Jan |  |  |
| Gold mortgage $3{ }^{\text {2 } 2 . . . . . . ~} 1997$ Registered......... 1997 | $103^{3}{ }_{4}$ Sale | ${ }_{105}^{103^{3}{ }^{3}} 10$ | $103{ }^{3}{ }_{4} 104{ }^{104}$ | C St L \& P 1st con g 5 s .19 | A-O |  | $122^{1 / 4} \mathrm{Feb}^{\text {¢ }}$ 03 |  | 23 |
| Deventure 5 ( of...i8884-1994 |  | $105^{2}{ }^{4}$ Jan' | $104{ }^{4} 4$ <br> 103 <br> 1051 <br> 103 |  |  |  | i21. ост 000 |  |  |
| Registered......1884-1904 Regist deb 5 of. 18891904 |  | $1091_{2}^{\circ}$ Sep |  |  |  | 118 |  |  |  |
| Regist deb 5s of...1889-1904 | 10 |  |  | Series C ${ }^{\text {S }}$ |  |  |  |  |  |
| Registered.......1890-1905 |  | 998 Dec |  |  |  |  | 102 Nov 000 |  |  |
| Debt certs extg 4s..... 1905 | 100 | ${ }^{100}{ }^{3}$ | $1003_{8} 100{ }_{8}$ | Series C............... 19 |  |  |  |  |  |
| Lake Shore coill 3 3 ${ }_{2}$ S.... 1998 | 91 | $9{ }_{91}{ }^{1}{ }^{\text {Nov }}$ |  | PCC\&StLgu ${ }^{1}{ }^{2} \mathrm{~S}$ A... 1940 | A- |  | $1141_{2}$ Jan ' 03 |  |  |
| Regrstered.......... 1998 |  | $90^{12} \mathrm{Feb}^{\text {² }} 3$ |  | Serres B guar......... 1942 | A-C | 11 | 113 Dec'02 |  |  |
| Rich Cent col | F-A <br> F-A <br> F | ${ }_{91}^{91}$ Feb',0 | ${ }_{91}^{91}$ | Serles C guar.......... 1942 | M- | . 105 | ${ }^{116 L^{2}} 10{ }^{2} \mathrm{NeD}^{\text {Nov }} 01$ |  |  |
| Beech C | J. J | $107^{14} \mathrm{~F}^{\text {Feb }}{ }^{\text {d }}$, ${ }^{\text {a }}$ | $107^{11_{4}} 107^{\frac{1}{4}}$ | Series E 3 32 guar | F | …... 96 | 96 Jan '03 |  |  |
| ${ }_{2 \mathrm{R}} \mathrm{Regi}$ |  | 106 J'ne'98 |  | Pitts Ft W \& C 1st 7s... 191 |  |  |  |  | 28128 |
| Beech Cr Ext $1 \mathrm{stg} 3{ }^{\text {2 }} 2 \mathrm{~s}$ b 1951 |  |  |  | ( s................ | A |  | 30 Apr'01 |  |  |
| Cart \& Ad 1st gu g 4s... 1981 Clearf Bit Coal 1st s f 4s. 1940 | J.D |  |  | Penn RR 1st real est g 4s. 1923 Consol sterling g 6s... 1905 | M- | 04 | 106 Dec '02 |  |  |
| Gouv \& Oswe 1st gu g 5 s 1942 | J-D | 90 |  | Convertible g 3 ${ }^{1} 28 . . . . .1912$ | M. N | 105 Sale | $1043_{8} 105{ }^{\text {a }}$ | 2303 | $104{ }_{4} 107{ }^{10} 9$ |
| Ooh \& Mal 1st gug 4s.1991 | M-S | $1072^{\text {J J }}$ 'ly ', |  | Con currency ts reg...g190 |  |  |  |  |  |
| Income5s.............. 1992 |  | $110{ }^{2}{ }_{4} \mathrm{Dec}^{\prime} 0$ |  | Consol gold 5s.......... 19 |  |  |  |  |  |

MISCELLANEOUS BONDS-Continued on Next Page


| BOND: <br> N. Y. STOCK EXCHANGE Wrek Ending Feb 27 |  | Price Friday Feb 27 | Weelct 8 Range or Last sale |  | Range Since January 1 | N. Y. STOCK EXCHANGE Week Ending Feb 27 | 艺 | Price <br> Friday <br> Feb 27 | Week's Range or Last Sale |  | $\begin{aligned} & \text { Range } \\ & \text { Since } \\ & \text { January } 1 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pemn RR-(Continued) |  | $\overline{\text { Bid }} \quad$ Asce | Low High | No | Lo |  |  |  |  |  |  |
| Consol gold 48......... 1943 |  |  | 102 |  |  |  |  |  |  |  |  |
|  |  | 02 | $112{ }^{3}{ }_{4} \mathrm{M}$ |  |  | Gen gold |  |  | ${ }_{27}^{94} 2_{2}{ }_{\text {Feb }}$ |  |  |
| DrRR\&Bge |  |  | iiil Dec 02 |  |  | Morgan's |  |  | ${ }^{27}{ }^{2}$ |  |  |
| Sun \& Lewis 1 st $\mathrm{g}^{\text {4 }}$. $\ldots 1936$ |  |  |  |  |  |  |  |  |  |  |  |
| U N J RR \& Can gen 4s. 1944 Pensacola \& Atl See L \& Nash | M-S |  | 117 May'00 |  |  | N |  |  |  |  |  |
| Peor East See C C C S St 1 |  |  |  |  |  |  |  |  | , 1 |  |  |
| o \& Pek Un 1st 2 d gold $4 \mathrm{~L}_{2}$ s.... | Q-F |  | ${ }_{101}^{126} 0126$ |  |  | SA \& A Pass 18 |  | $84 L_{2} 85 L_{2}$ |  | 24 | 8586 |
| re Mara -F |  |  |  |  | ${ }_{112121212112}^{112}$ | So Potargulst |  |  |  |  |  |
| ${ }_{\text {Pt }}^{\text {Pr con }}$ |  |  | 113 Jan'03 |  |  | S P of Cal |  |  |  |  |  |
| , Tus |  |  |  |  |  |  |  |  |  |  |  |
| Pine Creek regg | J-D |  | 137 Nov'97 |  |  | 1 stg 68 |  |  |  |  |  |
| tists Clev \& Tol | A.O |  | $1071_{2}$ Oct '98 |  |  | 1st gold 6 |  |  |  |  |  |
| tis Ft W |  |  |  |  |  | 1 st co |  | 1093110 |  |  |  |
| tts Junc |  |  | 2 |  |  | ${ }_{\text {Spaco }}$ |  | ${ }_{109}{ }^{109} 112$ | $112{ }^{109}{ }^{\text {dan }}$ de2 |  | 109410914 |
| its McKees \& Y |  |  |  |  |  | SP Coast |  |  |  |  |  |
| Pitts Sh \& L E E 18 | A-O |  | ${ }_{98}^{119}$ |  |  | Tex \& N O |  | 110 |  |  |  |
| Pitts \& Wes | J-J |  |  |  |  | Con gold |  |  |  |  |  |
| Jitts Y ¢ \& Co ce | M- - |  |  |  |  | athern-1 |  | 117 Sal |  |  |  |
|  |  | 97 Sale |  | 102 | 951 | Mob \& Oh |  |  |  |  |  |
| Jersey Cent col | A-O | 95 Sale | ${ }_{94}{ }^{3}$ | 10 | $9{ }_{93}{ }_{8} 96$ | Mem D |  |  |  |  |  |
| Rensselaer \& Sar See D \& H |  |  |  |  |  | Ala Cen |  |  | ar'01 |  |  |
| ${ }_{\text {ch }}$ \& Dan See |  |  |  |  |  | Att \& Danv 1st |  |  | Dec'02 |  |  |
| OUr West 1 st |  |  |  |  |  | Aud\& Yarenv 1 |  |  |  |  |  |
| Consol and cot |  |  |  |  |  | ETVa\& Ga D |  | i1 |  | $\begin{array}{r} s 1 \\ 4 \end{array}$ |  |
| Rio Gr Junc 1st |  | 11 |  | 1 | 110172 $\mathrm{i}_{12} \mathrm{i}_{2}$ | ETen reor |  |  | 114 Jan'03 |  |  |
| Riogr So 1 st go |  |  |  |  |  | Ga Pac |  |  |  |  |  |
| Rocle \& Pitts |  |  |  |  |  | Knct |  | i17\% | $17^{2}{ }_{4}^{4} \mathrm{Fe}$ |  |  |
| Rome Wat \& Og See N Y Cent |  |  |  |  |  | Equip sink fund g 5s... 1909 |  |  |  |  |  |
|  | J.J |  |  |  |  | s |  |  | 1 |  |  |
| Sag Tus \& H See Pere Mara |  |  |  |  |  | So Car \& G |  |  |  |  | $i_{2}$ |
| St Jo \& |  |  |  |  |  | Series |  |  | 2 Fel |  |  |
| St Law \& Adir |  |  |  |  |  | Series E 5 s |  |  | 15 Jan |  |  |
| st L \& Cairo See Mob e ohio |  |  |  |  |  | General Guar stai |  |  |  |  |  |
| St L \& Iron Mount See M P StLKC\&N See Wabash |  |  |  |  |  | W O \& W 1st |  |  |  |  | 115 ${ }^{\text {¢ }}$ |
| LM Br See TRRA of StL |  |  |  |  |  | S\& N Ala See |  |  |  |  |  |
| 2d gold | M |  | 3 |  |  | ok Falls \& Nor |  | 120 | $02$ |  |  |
| General gold 68.......... 19331 |  |  | 29 |  | $127{ }_{1} 129$ | Sunb \& Lew See Penn ${ }^{\text {R1 }}$ |  |  |  |  |  |
|  |  |  |  |  |  | Syra Bing e |  |  |  |  |  |
| Southw Div 1 |  |  |  |  |  | 䢒 |  |  |  |  |  |
| Refunding ${ }^{\text {c }}$ |  |  |  |  | $878_{8} 917_{8}$ | 1st con |  |  |  |  | 8 |
| KCFtS\&M |  | ${ }^{123}{ }^{3}{ }_{4}$ Sale | ${ }^{12738}$ |  | $86^{3}{ }^{3} 88{ }^{1}$ | $\pm \mathrm{M}$ |  |  |  |  |  |
| Registered........... 1936 |  |  |  |  |  | Tex\& Pa |  |  |  |  |  |
| Louls So See fllinois cent |  |  |  |  |  |  |  |  |  |  |  |
| $2 \mathrm{~d} g 4 \mathrm{~s}$ inc bon |  |  |  | 16 |  | ${ }_{\text {La }}^{2 \mathrm{~L}}$ Div |  |  | ${ }_{111}^{99}$ Jan ${ }^{\text {Feb }}$ |  |  |
| Consol gold 4s.............. 1932 |  |  |  |  |  | Tol \& 0 |  |  |  |  |  |
| traul \& Dul See Nor Pacific |  |  |  |  |  | Western Dild |  |  |  |  |  |
| St Paul M |  |  |  |  |  | Kan \& M 1st |  |  |  |  |  |
| 18 Reonsol |  |  |  |  | $34^{12} 1135{ }^{1}$ | Tol P \& W 1st g |  |  |  |  |  |
| Redu |  |  |  | 5 | 1103 ${ }_{4} \mathrm{ili}_{1} \mathrm{I}_{2}$ | Toistue w pric |  |  |  |  |  |
| Reg |  |  |  |  | 10410 | Tor Ham \& Buff |  |  |  |  |  |
| Dakota |  |  |  |  | $\begin{array}{lll}114 \\ 102 & 114 \\ 104 \\ \end{array}$ | $U^{\text {lster \& Del1s }}$ |  |  |  |  |  |
| Mont ext ${ }_{\text {Registered }}$ |  |  |  |  | 102104 | $\underbrace{\text { Registered }}_{\text {n Pac RR \& }}$ |  | $1027_{8}$ Sale | 4 |  |  |
| EMinlint div |  | 10 |  |  | 105 | 1st lien conve |  | $10 \overline{0}$ Sale |  |  |  |
| Nor Div list |  |  |  |  |  | Registe |  | $101{ }^{2}$ | $11^{1} 101$ |  | 4 |
| Minn Un |  |  |  |  |  | Ore Short |  |  |  | 27 |  |
| Mont ${ }_{\text {Register }}$ |  |  |  |  | $134 \quad 134^{1 / 4}$ | ${ }^{1 \text { st }}$ consol |  | 94 |  |  |  |
| 1 1st guar golal | J.J |  | ${ }_{24} 1_{2} \mathrm{~J}^{\prime}$ 'ne'02 |  |  | Utah \& Nor |  |  |  |  |  |
| Will \& S F 1 st gold 5 s . 1938 | J-D |  | 2 |  |  | Gold 5 s |  |  | r'0 |  |  |
| \& Nor Pao see |  |  |  |  |  | Uni NJRR |  |  |  |  |  |
| Fe Prese \& Ph 1st | -s |  | 111 Aug 01 |  |  | U tall \& North |  |  |  |  |  |
| A A |  |  |  |  |  | Utica \& Black R See N Y Cent |  |  |  |  |  |
| Sav F \& | A. |  |  |  |  | $V$ irginia Mid See South Ry |  |  |  |  |  |
| 1 st gold St John's | A. |  |  |  |  | Va \& South | J. | 1 |  |  |  |
| Ala Mrid 1 st |  |  |  |  | 112 ${ }^{3}$ | $\mathrm{W}^{\text {ade }}$ 201d 5 s |  |  |  |  |  |
| Srans \& W | J.J |  |  |  |  | Debent Serie |  |  | ${ }^{1013}{ }^{3 / 3}{ }^{\text {Feb }}$ |  |  |
| Scioto Val id N |  |  |  |  |  | 1series |  |  |  |  |  |
| Seaboard Air Li | A |  |  |  |  | Det \& Ch Ext |  | $108{ }^{11_{8} \text { Sale }}$ |  |  | ${ }^{*}$ |
|  |  |  |  |  | 103 | Des Moin Div 1s |  |  |  |  |  |
| Car Cent 1st con 4 4. ${ }^{\text {\% }}$. 1949 | J. |  |  |  | 95129 | Tol \& Ch Div 1st |  |  |  |  |  |
| Sher Shr \& So See M K \& T |  |  |  |  |  | St Chas Bridge 1s | A-O |  | 108108 |  |  |
| Sod Bay \& So 1st g 5s...... 1924 | J. |  | 03 |  |  | Warren See Del I |  |  |  |  |  |
| Car ${ }^{\text {Pact }}$ |  |  |  |  |  | Wash O |  |  |  |  |  |
| ${ }_{\text {Gold }}$ Pa-Cen (Cent |  |  |  |  |  | West N Y \& |  | 118 | 118 |  |  |
| Reyistered |  |  | 91 |  |  | Gengots. |  |  | ${ }_{40}^{1004}{ }^{\text {Mar'ol }}$ |  |  |
|  | F-A |  |  |  |  | West No Car |  |  |  |  |  |
|  | F-A |  |  |  |  |  |  |  |  |  |  |
| Mor | J | $877_{2} 88$ | $89$ |  | 882 ${ }_{2}$ | Wheel |  |  |  |  | $16{ }^{12}$ |
| Gal Har |  |  |  |  |  | ${ }_{\text {Ex }}^{\text {Wh }}$ |  |  | 111\% |  |  |
| 2 d gold 7 s . |  |  |  |  |  | 1 st consol 4 s |  |  | $93^{1 / 8} 93^{33_{4}}$ |  | 4. 933 |
| Mex \& Pae 1 |  | 108 |  |  | 1071810978 | Wilkes de East |  |  |  |  |  |
| Hous E\& W T |  | 106 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Wis Cent $50-\mathrm{yr} 1$ 1st get |  |  |  |  | $90 \quad 92{ }^{12}$ |
| Miscellaneous bonds-Concluded. |  |  |  |  |  |  |  |  |  |  |  |
| anufacturing is Industrial |  |  |  |  |  |  |  |  |  |  | ..\||104 106 |
| m Hide |  |  | $\|$98 98 <br> $941^{1}$ $\mathrm{Feb}{ }^{\prime} 03$ <br> 80 $\mathrm{Jan}, 03$ <br> 105 $\mathrm{Jan}, 00$ | 2. | $95 \quad 98$ |  |  |  |  |  |  |
| min |  |  |  |  |  | Adams Ex col tr g 4s....... 1948 Am Dk \& Imp 5s See Cent N J Am SS Co of W Ya 9 ǒ . 1920 | M-S | 106 |  |  | 104106 |
| r \& S C |  |  |  |  |  |  |  |  |  |  | 73.76 |
| ConsolTolacco 50 |  |  |  |  |  |  |  |  | $\begin{array}{cc}111 & \\ 94 & \\ \text { Mar } \\ 951\end{array}$ | 98 |  |
| Distilisee Cor conv | - |  |  |  |  |  |  |  |  |  |  |
| de |  |  |  |  |  |  |  |  |  |  |  |
| Non-c. |  |  | 100 Mav'02 |  |  |  |  |  | 0 Feb'0 |  |  |
| ${ }_{\text {Knicicier }}^{\text {Int Paper }}$ |  | $10{ }^{2}$ | $108{ }^{4} 108$ | 9 107 110 <br> 1 93 93 <br> 1 94 95 <br> . 80 80 <br> 2 64 68 <br> 2 $10 L_{2}$ $131_{2}$ <br> 5 112 $1141_{2}$ <br> . 91 91 <br>  80 80 |  |  |  |  |  |  |  |
| Natstarch Mfg Col |  |  |  |  |  |  |  |  |  |  |  |
| Nat Starch co |  |  |  |  |  |  |  |  |  |  |  |
| Stancope ${ }^{\text {Income }}$ gol | F-A |  |  |  |  |  |  |  |  |  |  |
|  | M-N | 11 |  |  |  |  |  |  |  |  |  |
| S Shipblag coll \& mge 5 s.' <br> 1st s f 5 s g "A"............ 19 |  | \| | $\begin{array}{r} 91 \\ 80 \\ \hline \end{array}$ |  |  |  |  |  |  |  |  |

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


| BONDS <br> BOSTON STOCK EXCH'GE Week Ending February 27 |  | Price Priday Feb 27 | Week's Range or Last sale | $\therefore 0^{\circ}$ | Range Since January 1 | BONDS <br> BOSTON STOCK EXCH'GE Week Ending February 27 |  | Price Friday Feb 27 | Week's Range or Last sale |  | Range Since Janvary 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | J. J | $\left.\begin{array}{cc} B i d & A s k \\ 981_{2} & 991_{2} \end{array} \right\rvert\,$ | Low High <br> 99 99 | $\begin{array}{rl} \mathrm{N} & 0 \end{array}$ | $\left\|\begin{array}{cc} \text { Low } & \text { High } \\ 981_{2} & 991_{8} \end{array}\right\|$ | Illinois Steel deben 58.... 1910 | J-J | $\begin{aligned} & \hline B i d \\ & 100 \varepsilon_{4} 101 \end{aligned}$ | $\begin{array}{\|l\|l\|} \hline \text { Low } & \text { High } \\ 1011_{2} & \text { Dec }{ }^{\prime} 02 \end{array}$ | Vo | Low High |
| Am Telep \& Tel coll tr 4 s .1929 | J-J | 98 Sale | 9734 | 8 |  | Non-convert deben 58... 1913 | A-O | $100^{3} 4101$ | $101{ }^{1}$ |  | 101 101. |
| Atch \& Nebraska 1st 78.. 1908 | M-S |  | $113{ }^{4}{ }_{2} \mathrm{Feb}{ }^{\prime} 03$ |  | $1131_{2}^{1} 1131_{2}^{\circ}$ | Ta Falls \& Sioux C 1st 7s.. 1917 | A.O |  | 130 Feb'03 |  | 130130 |
| Atch Top \& S Fe gen g 4s.. 1995 | A-O | 100101 | $1003_{4}{ }^{1007}$ | , | $1000_{8}^{2} 101^{3}$ | Kan C Clin \& Spr 1st 5s.. 1925 | A.O | 103 | 104104 |  |  |
| Adjustment g 4s....J'ly 1995 |  | 9158 Sale | ${ }^{915} 5_{8} 915_{8}$ | 3 | $90^{3} 48{ }^{1}$ | Kan C Ft S \& Gulf 1st 7s.. 1908 | J-D |  | $12^{1}{ }^{2} \mathrm{Feb}^{\prime} 03$ |  | 1 |
| Boston \& Lowell 4. |  |  | $104^{12} \mathrm{Apr}^{\prime} 00$ |  |  | Kan C Ft Scott \& M 6s.... 1928 | M-N | 98100 | $983_{4} \mathrm{Feb}^{\prime} 03$ |  | 98 ${ }^{1244^{14}}$ |
| Boston \& Maine 4 ${ }^{1} 2$ S. ....... 1944 Improvement 4s......... 1905 | F-A |  | 9978 Jan '02 |  |  | Kancome 5s................iar1934 | Sp |  | 89780 |  | 89 91 |
| Bost \& Mon 3d issue 7s... 1904 | $\mathrm{M}-\mathrm{N}$ |  | 104 Apr'02 |  |  | Kan C \& M Ry \& Br 1st 5 s 1929 | A. |  | $110{ }^{1} 2 J^{\prime}$ 'ne'02 |  |  |
| Boston Terminal 1st 3 $1_{2}$ s. 1947 | - A |  | $113{ }^{1} 2$ Jan '03 |  | $1131_{2} 113^{1} 2$ | Kan C StJo \& C B 1st 7s.. 1907 | J. | 111的 Sale | $111^{1} 8{ }^{1} 111^{1} 8$ |  | $10^{12} 111^{18}$ |
| BostUn Gas1st 5 s tr rects-1939 | - J |  | 113 Feb'03 |  | $102^{3} 8113$ | L R \& Ft Sm ld gr 1st 7s... 1905 | J-J | ..... 104 | 104 Jan'03 |  |  |
| 2d 5s trust receipts..... 1939 |  |  | $90^{12} \mathrm{Feb}^{\prime} 03$ |  | 8091 | Maine Cent cons 1st 7s... 1912 | A.O |  | 128 J'ly'02 |  |  |
| Bur \& Mo Riv ex 6s....... 19 |  |  | $\left\lvert\, \begin{aligned} & 1177_{8}^{\prime} \text { Dec'02 } \\ & 105^{\prime} \mathrm{J}^{\prime} 1 \mathrm{y} \end{aligned}\right.$ |  |  | Cons 1st 4s \& O-......... 1912 | A.O |  | $105{ }^{14} \mathrm{May}^{\text {Sep }}$ '01 |  |  |
| Non-exempt 6s. Sinking fund 4 s | J-J |  |  |  |  | Marq Hough \& Ont 1st 6s.1925 | A-O | 118 | 118 Sep ${ }^{1 / 4} 7^{1 / 4}$ |  |  |
| Butte \& Boston 1st 6s.... 1917 | A-O |  | $100{ }^{\text {J J }}$ ' ${ }^{\text {d }} 01$ |  |  | 1st cons inc 3s.......J.Jan 1939 | J'ly |  | 26 Jan |  |  |
| Cedar Rap \& Mo R 1st 7s. 1916 |  |  | 138 Sep '01 |  |  | 2 d cons inc 3s.......Jan 1939 |  |  | $21^{1} 2$ J'ne'02 $^{\text {d }}$ |  |  |
| 2d 78..................... 1909 | J-D |  | $117{ }^{14} 4 \mathrm{Feb}^{\prime 0} 3$ |  | $11714117^{1 / 4}$ | Mich Telep cons 58 tr rec. 1929 |  |  | 83 Dec 02 |  |  |
| Cent Vermt 1st g 4s... May 1920 |  |  | 87 87 | -1 | 861 | Minne Gen Elec con g 5 s 1929 |  |  | $104 \mathrm{Mar}^{\prime} 02$ |  |  |
| Chic Burl \& Q 1st 7s...... 1903 |  |  | $100{ }^{3}{ }^{10} \mathrm{Feb}^{110} \mathrm{AlO}^{\text {a }}$ |  | $100^{3}{ }_{4} 101^{1 / 4}$ | New Eng Cot Yarn 5s.... 1929 |  | 10 |  |  |  |
| Iowa Div 1st 5s............ 1919 | A-O |  | $\begin{array}{ll}110 & \text { Apr } \\ 1022_{2} \\ 1021 \\ 102\end{array}$ | - 2 |  | New Eng Teleph 6s......... 1906 |  |  | 105 Apr'02 |  |  |
| Debenture 5s................. 1913 | M-N | 100 | $105{ }^{3}{ }^{4} \mathrm{Feb}{ }^{\circ} 03$ |  | $1053_{4}^{2} 1053_{4}$ | 6s 68. | A-O | 104 | 104 Nov'02 |  |  |
| Denver Exten 4s........ 1922 | , | 100 | $100 \quad 100{ }^{1}$ | 7 | $99^{3} 100^{1}{ }_{8}$ | 5s ......................... 1915 | A-O |  | $1073_{4}$ Oct '02 |  |  |
| Nebraska Exten 48 ..... 1927 | M-N | 105 | 106 Dec '02 |  |  | N Y \& N Eng 1st 7s....... 1905 | J-J | 10 | $1055_{8} 105^{5}$ |  |  |
| B \& S W \& $148 . .$. | M-S |  |  |  | $\begin{array}{ll}99 & 99\end{array}$ | 1 st 6 s .................. 1905 | J.J | 103 | $103{ }^{\circ}{ }^{\circ} 1033^{\circ}$ |  | $103^{1}{ }_{2} 103^{3} 4$ |
| Illinois Div $3^{128} \ldots \ldots \ldots . .1949$ |  |  | $953_{8}$ |  | $\begin{array}{lll}95{ }^{3} 8 & 96{ }^{1} 2\end{array}$ | Old Colony gold 4s ........ 1924 | F-A |  | $112 \mathrm{May}{ }^{101}$ |  |  |
| Joint bonds See Gt Northern Chic Jc Ry \& Stk Yds 5s 1915 |  | 106107 |  | 2 | $105{ }^{1} 2107^{3} 4$ | Oreg Ry \& Nav con g $48 . .1946$ Oreg Sh Line 1 st $£ 68 . . .1922$ | J-A |  | $100^{18}$ Oct '02 $124^{1}$ N $^{\text {Noy'02 }}$ |  |  |
| Coll trust refunding g 4s1940 | A-O |  | 98 Feb'03 |  | $98 \quad 981_{2}$ | Repub Valley lot s 1 5s.... 1919 | J-J |  | 105 Oct '02 |  |  |
| Oh Mil \& St P Dub D 6s.. 1920 |  | 127 | $127{ }^{1} 2 \mathrm{~F}^{\prime} \mathrm{eb}{ }^{\prime} 03$ |  | 127128 | Rutland 1st 6s............ 1902 | M-N |  | 100 J'ne'02 |  |  |
| Ch M \& St P Wis V div 6s1920 | J-J | 127 | 127 Feb'03 |  | $127127^{1} 2$ | Rutland-Canadian 1st 4s1949 | J-J | 98100 | 102 Mar'02 |  |  |
| Chic \& No Mich 1st gu 5s. 1931 | M-N | 107 | 107 Feb'03 |  | $106^{1} 2107$ | Savannah Elec 1st cons 5 s. 1952 | 5.J | 1051. $96{ }^{12}$ | $95{ }^{1} 2$ Feb'03 |  | $95^{12} 95{ }^{1 / 2}$ |
| Chic \& W Mich gen 5s.... 1921 | J-D | 107 | $107 \quad 107$ | 11 | $1061071_{2}$ | Seattle Elec 1st g.5s...... 1930 |  | $105^{12} 106$ | $105 \text { Feb'03 }$ |  | $104^{12} 106$ |
| Concord \& Mont cons 4s.. 1920 Conn \& Pass R 1st g 4s... 1943 | J-D |  |  |  |  | Torrington 1st g 5s........ 1918 Union Pac RR \& 1 gr g 4s. 1947 | M-S |  | $\begin{aligned} & 107 \text { Feb'03 } \\ & 1027_{3} \text { Nov'02 } \end{aligned}$ |  |  |
| Conn \& Pass R 1st g 4s... 1943 Current River 1st 5s....... 1927 | A-O A-O |  | $\left\{\begin{array}{l} 112{ }^{14^{4}} \text { Jan '03 } \\ 103_{4}{ }^{\text {Feb'03 }} \end{array}\right.$ |  | $102{ }^{1} 21033_{4}$ | R\&1grg4s. 1947 1st lien conv 4s........... 1911 | $\mathrm{M}-\mathrm{N}$ |  | $10578 \text { Jan 'o3 }$ |  |  |
| Det Gr Rap \& W 1st 4s... 1946 | A-0 | 9899 | 99.99 | 5 | 99100 | United Fruit conv gen 5s. 1911 | M.S |  | 110 Feb'03 |  | $110^{8} 111$ |
| Dominion Coal 1st 6s ..... 1913 | M. S | 109 | 10912 ${ }^{\text {2 Jan '03 }}$ |  | $108{ }^{1} 2108{ }^{1}$ | Vermont \& Mass 5s....... 1903 | M-N |  | 100 Sep '02 |  |  |
| Eastern 1st gold 68........ 1906 | M-S | 107 | 10718 Jan'03 |  | $1071071_{8}$ | West End Street Ry g 5s.. 1902 | M-N |  | 101 Oct'02 |  |  |
| Fitchburg 4s |  |  | 10078 Mar'02 |  |  | Gold $4^{12} 2$ s. | M |  | 108 Jan '03 |  | $106^{1} 108$ |
| Fremt Eik \& Movist 6 s... 1933 | A-O | 137 |  |  | 138138 | Gold Gold 4 | F-A |  | $1044^{4} \mathrm{Aug}^{\text {a }}$ |  | $1037_{8} 104^{14}$ |
| Unstamped 1st 6s....... 1933 | A-O | 137 | $1371_{2}$ Feb'03 |  | $1371_{2} 1371_{2}$ | Western Teleph \& Tel 5s. 1932 | J.J | i04ic sale | $104^{1} 4104^{\frac{1}{2}}$ | 19 | $104^{12} 4105$ |
| Gt Nor C B \& Q coll tr 4s 1921 | J | $933_{4}$ Sale | $93{ }^{1} 203^{7}$ | 67 | $933^{3} 84^{1}{ }^{1}$ | Wisconsin Cent 1st gen 4s1949 | J-J |  | $87^{14}$ J'ly '01 |  |  |
| Registered 4s. |  | - | 94 Jan' |  | $94 \quad 94$ | Wisconsin Valley 1st 7s.. 1909 |  |  | $19^{3}{ }_{4}^{4}$ Mar'02 |  | ....... |

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


[^0]
## Volume of Business at Stock Exchanges

| TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Week ending } \\ & \text { Feb } 27 \\ & 1903 \end{aligned}$ | Stocks |  |  | Railroad ©c | $\begin{aligned} & \text { State } \\ & \text { Bonds } \end{aligned}$ | $\begin{gathered} \text { D S S } \\ \text { Bonds } \end{gathered}$ |
|  | Shar | ares | value |  |  |  |
| Saturday <br> Monday <br> Tuesday <br> Wednesday <br> Thursday <br> Friday | .. ........... ...... H0LT D |  |  | DAY ........ | ........... |  |
|  | $\begin{aligned} & 574,712 \\ & 487,257 \\ & 464,392 \\ & 643,407 \end{aligned}$ |  | $\begin{array}{r} \$ 56,250,700 \\ 47,800,700 \\ 45,286,700 \\ 62,478,200 \end{array}$ | $\begin{array}{r} \text { AY, } \begin{array}{r} 453,500 \\ 2,379,500 \\ 1,878,500 \\ 1,387,500 \end{array} \end{array}$ | $\$ 10,000$ |  |
|  |  |  | 2,000 7,000 |  |  |  |
|  |  |  |  |  |  |  |
| Total. | 2,169,768 \$211,816,300 |  |  | \$11,699,000 | \$10,000 | \$51,000 |
| Sales at <br> New York Stoc Exchange | Weelc ending Feb 27 |  |  | January 1 to Feb 27 |  |  |
|  | 903 |  |  | 1902 | 903 |  | 1902 |
| Stocks-No.share Par value..... | $\begin{array}{rr} \text { es } & 2,169,768 \\ \therefore . & \$ 11,816,300 \\ \hline \therefore 4,000 \end{array}$ |  |  | $\begin{array}{r} 2,558,000 \\ \$ 244,658,700 \end{array}$ | $\begin{aligned} & 00 \\ & 00 \end{aligned} \begin{array}{r} 26,574,132 \\ \$ 27,682,375 \end{array}$ |  | $\begin{array}{r} 27,766,166 \\ 2,613,638,650 \end{array}$ |
| Bank shares, par. <br> BONDS |  |  |  | $\cdots{ }^{\text {.. }}$ \$68,400 |  | $\$ 13,40 \cup$ |
| Government bon State bonds. | $\begin{aligned} & \$ 51,000 \\ & 10,000 \\ & c \end{aligned}$ |  | $\begin{aligned} & \$ 1,000 \\ & 30,000 \end{aligned}$ | $\begin{array}{\|r\|r\|} \hline 181,000 \\ \hline & 236,500 \\ \hline \end{array}$ |  |  |
|  |  |  | 18,725,500 | 129,510,600 |  |  |
| Total |  | 760,000 | \$18,756,500 | \$ $\$ 129$, | 100 | 176,495,300 |
| DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES |  |  |  |  |  |  |
| Week endingFeb 271903 | Boston |  |  | Philadelphia |  |  |
|  | Listed shares | Unlisted shares | $\begin{aligned} & \text { Bond } \\ & \text { sales } \end{aligned}$ | $\begin{aligned} & \text { Listed } \\ & \text { shares } \end{aligned}$ | Unlisted shares | $\begin{aligned} & \text { Bond } \\ & \text { sales } \end{aligned}$ |
| Saturday | ........ | ... EX | CHANGE | $\begin{aligned} & \text { S CLOS } \\ & \text { DAY } \\ & \hline \end{aligned}$ | ED...... | ........... |
| Monday |  | 21,37424,63513,57521,181 |  |  | $\begin{aligned} & 7,471 \\ & 3,455 \\ & 5,484 \\ & 7,064 \end{aligned}$ | $\begin{array}{r} \$ 180,500 \\ 135.500 \\ 131,300 \\ 173,500 \end{array}$ |
| Tuesday | $\begin{aligned} & 26,089 \\ & 22,480 \\ & 22,335 \\ & 24,501 \end{aligned}$ |  | $\begin{array}{r} \$ 91,200 \\ \$ 9,000 \\ 55,000 \\ 25,910 \end{array}$ | $\begin{aligned} & 12,089 \\ & 12,057 \\ & 29,597 \\ & 28,562 \end{aligned}$ |  |  |
| Thursda |  |  |  |  |  |  |
| Friday |  |  |  |  |  |  |
|  | 95,405 | 80.765 | \$231,110 | 82,305 | 23,774 | \$520,800 |

## Outside Securities

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

| Street Railways NEW YORK CITY |  |  |
| :---: | :---: | :---: |
| Bleeck St \& Ful F stik |  |  |
| Tlist mort 4s 1950 ...J | 100 |  |
| TB'y \& 7 th Ave stk .1 | 247 |  |
|  | 107 |  |
| Con 5 s 1943 See Stock |  |  |
| B'way Surt 1 st 5 s gu 1924 2d 5 int as rental 1905 |  |  |
| 2d 5s int as rental 1900 | 26 |  |
| ¢1st M 6s 1922 |  |  |
| $n \mathrm{Pk}$ \& \& |  |  |
| Chr'tir \& 10th St |  |  |
| Col\& 9th Ave 5 s See Stock |  |  |
| TDry D E B \& S stk. 100 |  |  |
| F1st gold 5s 1932...J | 116 |  |
| $\uparrow$ Scrip 5 s 1914 ....F | 103 |  |
| T Eighth A venue st... 1 | 405 |  |
| TIScrip 6s 1914 ....F-A |  |  |
| d\& GrSt ${ }^{\prime} \mathrm{y}$ s stk | 410 |  |
| 442 StM \& St N AV |  |  |
| T1st mort 6s 1910. M-S | 111 | 112 |
| Lexav \& Pav F 5 s See St 1 | k Ex |  |
| Metropol Securities See | Stk |  |
| Metropol street Ry See | Stk |  |
| Ninth A venue stock. 100 |  |  |
| nd Avenue stockiod |  |  |
| T1st mort 581909 M | $10{ }^{1}$ |  |
| Consol 5 s 1948..... ${ }^{\text {ch }}$ |  |  |
| Issixth A enue stock 100 | ${ }^{1} 111{ }^{1}$ |  |
| So Fer 1st 5 s 1919 |  |  |
| Third Avenue See S |  |  |
| arry W 1 |  |  |
| YkersStRR 5 S 1946A.0 | 109 |  |
| 28th \& 29th Sts 1st 5 s '9 |  |  |
| TTwenty-Th'd St stk 100 |  |  |
| Deb 5s 1906........J.J | 102 |  |
|  |  |  |
| Westchest 1st 5 s ' 43 JJJ | 10 |  |
| 3RC |  |  |
| Atlan Ave |  |  |
| Con 5 s g 193 |  |  |
| Impt 5 s see Stock |  |  |
| B B \& W E 5s 1933...A-0 | 102 |  |
| Brooklyn City stock... 10 | 5 | 24 |
| on 5s see stock Ex |  |  |
| Bkin Crosstn 5 s | 104 |  |
| Bkn Hgts 1st 5 s 19 |  |  |
| Bkin Q Cod Sub see Stk | Exch |  |
| Bkiyn Rap Tran see | Ex | list |
| Refg 4s $2002 \ldots .$. |  |  |
| Oney Is. ${ }^{\text {d }}$ |  |  |
| 5s 1903 |  |  |
| 5 scrts indid |  |  |
| Brk C d N 5s 19 | $114$ |  |
| Grstenew 1 stis |  |  |
| pt \& Lorimer St | 105 | 107 |
|  |  |  |
| 1 st 4 s 1949 See Stock | Exch | list |
| Nassau Elec pret..... 100 |  |  |
| 5s 1944........ |  |  |
| 1st 4s 1951....... See St | Exc |  |
| Wb'g \& Flat |  |  |
| Steinway 1st 6s 1922.J-J | 3116 | 11 |
| OTHER CITIES |  |  |
| Euffalo Street |  |  |
|  |  |  |
|  |  |  |
| cago |  |  |
| C UnionTrac Se |  |  |
| Cleveland City Ry.... 10 |  |  |
| Cleveland Electr Ry. 100 |  | 85 |
| Columbus (O) St R |  |  |
|  |  |  |
| m Ry con 5 s |  |  |
|  |  |  |
| ited RyS |  |  |



## Gas Securities

NEW YORK
 Con Gas (N Y) stk. See St $k$ Exc
EquitGascon 5 s 1932 See Stk
St


 | NY G EL H\&P See Stock | Exch | list |
| :---: | :---: | :---: |
| NY \& East River Gas- | Y |  |
| Ist $519444 \ldots \ldots . . . . J-J$ | 112 | 114 |
| Consol 5s $1945 . . . . J-J$ | 1109 | 112 |




## OTHER CITIES

$\begin{array}{llll}\text { Amer Light \& Tract. } 100 & 591_{2} & 61\end{array}$ Baltimore Consolidat see
Bay State Gas $\begin{array}{cc}\text { Binghamton Gas 5s 1938 } & 94 \\ \text { Boston United Gas bonds }\end{array}$ Buffalo City Gas stock 100
1st 5 s 1947 ......... Chicago Gas See N Y Stk
Cincinnati Gas E Elec100 Preferred Heat com100 107.


 Grand Rapids Gas - 100 Hartiord (Ct) Gas L......A5 25103105
 1st 681908
Indianapolis Gas stock
1 st $6 \mathrm{~s} 1920 . . . . \mathrm{M}$
Jackson Gas Co
ジ

## Telegr \& Telephone

 TAmer Teleg \& Cable 100Bell Teleph ot Buttalo 100
THent TlCentral \& So Amer 1
Ches \& Poto Telephi.. TO 1909 - 29
Commer
Emp \&
Frank
$T 4{ }^{2} \mathrm{~L}, 190$ MarconiWiver Tess Teleg. Northwestern Teleg. 50
TN $\mathbf{Y} \& \mathrm{~N}^{2}$ N Telepho 100
TIS 190 . Pacific \& Atlantic... Providence Telephone.
TSouthern \& Attantic

## Electric Companies Chicago Edison Co... 100 Edison El (Ill Brk 4s N Y Hartord (Ct) Elec Lit100 TKingsco El LeP Co 100 <br> RhoIsl Elec Protec Col100 United Electric of NJ10 4s 1929............

Ferry Companies Brooklyn Ferry stock 100
B\& NY 1st 6s 19.11.J-J


## 4nvestment and quandroad ?ntelligence.

## 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 i to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

| ROADS | Latest Aross Earnings |  |  | July 1 to Latest Date.\| |  | ROADS | Latest Gross Earnings |  |  | July 1 to Latest Date |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month | Current Year | Previous Year | Current Year | Previous Year |  | Week <br> or Mont | Current Year | Previous Year | $\begin{aligned} & \text { Ourre } \\ & \text { Year } \end{aligned}$ | revious <br> Year |
|  |  | $\stackrel{\mathbb{4}}{\stackrel{5}{5}, 324}$ | 12,887 | $202,216$ | $190,628$ | tMexican Ry..... |  | $100,500$ | $97,100$ | $3,138,500$ | $2,695,000$ |
| Ala Gt Southern. | 2d wk Feb. | 46,366 |  | $1,663,171$ | $1,577,441$ | Mexican South' | 18t wk Feb | $17,465$ | $17,157$ | $575,239$ | '503,524 |
| Ala N O \& Texas N O \& No East. | Pacific. January | 213,046 |  |  |  | Millen \& So'w'n. Mineral Range. | January... 2d wk Feb. | $\begin{gathered} 4,223 \\ 10,218 \end{gathered}$ | ,988 |  | $\begin{array}{r} 23,177 \\ 364,785 \end{array}$ |
| Ala ${ }^{\text {a }}$ Vick | Jai | 106,135 | 197,151 | , 672 | ,627,446 | Minneap \& St L. | 3 d wk Feb. | 47.556 | 56,277 | 2,263,647 | 2,270,993 |
| Vicksb Sh |  | 115,469 | 102.343 |  |  | M St P \& S St M. | 2d wk Feb. | 107.591 | 103,744 | 4,651,167 | 3,947,927 |
| Allegheny V | Decem |  | 74,74 |  |  | Mo Kan \& Texat | 3 d wk Feb. | 326,510 | 308,095 | 1,621,544 | 3,049 |
| Ann Arbor | 3 w w | 2,160 | 34, | 1,228,147 | 1,211,814 | Mo Pac \& Iron M1 | 3 l wk Feb. | 608,000 | 554,000 | 24,895,437 | 23,664,267 |
| Top \& | Janua | 5,376,929 | 4,8 |  |  | Central Brancb |  | 627,000 | 15,000 | $\begin{array}{r}773,639 \\ \hline 669,076\end{array}$ |  |
| Atlanta \& Cha | Decem | 259,653 |  | 1,604,530 | 1,503,025 | Mob Jack \& K C. | Wk Feb. 14 | -4,767 | 53,475 | ,149 | 101,065 |
| Atl Knoxv \& N | January | 54,680 |  | 404,617 | 366,651 | Mobile \& Ohio..c | January | 653,056 | 580,616 | 4,280,06 | 3,740,940 |
| Atlantic \& Birm | Javuary | 23,716 | 12.740 | 140,501 | 73,370 | Nash Ch \& St La. | 2d wk Feb. | 198,477 | 155,511 | 5,812,60 | 4,910,700 |
| Atl Coast Line | Deceml | ¢1563,803 | $t 1467024$ | 18,952,137 | 17,784,011 | Nat'l RR of Mex. | 3dwk Feb. | 192,853 | 158,:86 | 6,187,505 | 4,819,368 |
| Atl Vald \& West |  |  |  | 269,977 | 235,045 | Nev-Cal-Oreg | December. | 13,735 |  | 111,224 |  |
| Balt de Ann S L | De | 10,229 | 8,07 | 59, | 54,943 | Nevada Central | Decem |  |  |  |  |
|  | January | 4,808,566 | 4,750,905 | 36,47 | 34,250,671 | N Y C \& Hud Riv | Ja |  | 5,4 |  |  |
| Bangor \& Ar | Decem | 124,992 | , 9 | 5 | 815,018 | N Y Ont \& West. N Y Susq \& West |  | 269,063 283,951 | 257,186 | 1,27 | 710,923 |
| Bath \& Hamm | Decembe | 2,6 |  | 0,011 | 22,614 | Norfolk \& West's | 3d wk | 334,551 | 305,083 | 12,894,1 | 11,044,461 |
| Bell. Zanes \& C | Decembe | 16.8 |  | 102,951 | 93,623 | Northern Central | Decembe | 803,940 | 643,040 | , | 54 |
| Bellefonte Cent | January. | 5,12 | 4,91 | 35,036 | 34,422 | North'n Pacific. | January. | 3,276.776 | 3,031,57 | 29,08 | 25,989,040 |
| Bridgt \& Saco R. | Decem | 3,465 | 2,65 | 25,803 | 22,954 | Nor Shore (Cal)... | December | 30,9 | 28, | 281 | 67 |
| Buti Attica \& Arc | septem |  |  | ,9 | 6,810 | Pacitic Coast Co. | Decem | 4,323 | 385 | 2,922, | 2,770,121 |
| Buft Roch \& | 3d wk | 1 | 88,082 | 4,659,9 | 4,103,410 | Penn-EastP\&E $t$ | Decembe | 9,529,375 | 8,306 | 59,243, | 52,878,318 |
| Butfalo \& Susq. | Dece |  | 69.030 | 505,384 | 433,085 | Pest P \& E \% | December. |  | 1,700 |  | 45,200 |
| Burl C Rap \& No | May | 399,700 | 399,772 | 4,959,604 | 4,559,003 | Pere Marquet | 2d wk Feb. |  | 166,000 | 6,447,636 | 7 |
| Canadian Nor | Dec | 201,700 |  |  |  | Phila.Balt. \& Wa. | Decem | ,066, | 953,803 | 6,545 | 6,074,338 |
| Canadian Pac | 3d wk Fe | 657,000 | 592,000 | 27,711, | 24,188,341 | Phila \& Erie. | Decemb | 587, | 496, | 3,404 | 3,804,973 |
| Cane Belt. | December. | 22,355 |  | 124,915 | 90,405 | Pine Blf.Ar | De |  |  |  |  |
| Cent'l of Ge | 2d wk Feb | 207,380 | 169,18 | 5,907.662 | 5,157,002 | Pittsb C C \& St L | Ja | 1,884,546 | 1,877,551 | 13,604,888 | 12,810,849 |
| Cent'l of N Jersey | January.. | 1,752, |  | 427,709 |  | Plant System-1 |  |  |  |  |  |
| Central Pacitic. | December | 1,706,703 | 1,509,1 | 11,497,727 | 10,909,230 | Ala Midland. |  |  |  |  |  |
| Chattan South'n Chesap \& Ohio. | 3d wk Feb. 3d wk Feb. | $1,678$ | $\begin{array}{r} 1,551 \\ 306,3: 3 \end{array}$ | $\begin{array}{r} 77,747 \\ 10,097,072 \end{array}$ | $\begin{array}{r} 59,495 \\ 10,738,432 \end{array}$ | Bruns | June ...... | .06,318 | 598,73 | 8,4 | 7,948,363 |
| Ohic \& Alton R | January | 846,899 | 780,002 | 6,033,754 | 5,683,427 |  |  |  |  |  |  |
| Chie Burl \& Quis | Decembe | 5,249,621 | 4,256, 324 | 31,948,014 | 28,480,588 | Sils Oc |  |  |  |  |  |
| Chic \& E Illinol | 2 d wk Feb. | 050 |  |  |  |  |  |  |  |  |  |
| Chic Gt Wester | 3d wk Feb | 136,139 | 13 | 5, | 5,013,359 | Phi | Ja | 3,084 | 2,630,69 | 16, |  |
| Chic Ind \& L'v | 3d wk | 71,689 |  |  | 2,902,484 | Coa |  |  |  |  |  |
| Chic Milw \& St | Deceml | , | 3,99 | 25,177,967 | 24,386,250 |  | Janua | 6,277,52 | 5,288, | 26,540 |  |
| Chic \& North W ${ }^{\text {' }}$ | ar |  |  | 29,057,074 | 28,236,526 | Rich Fr'k | Nove |  |  | 468 , |  |
| Chic Peo \& St L | Au | 133,929 | 123,975 | 2660 | 232,767 | Rio Grande | December. | 43,311 | 46,62 | 307 | 87 |
| Ohic R I \& |  | -4041248 |  | v28340137 |  | Rio Grand | 3d wk Feb. | 10,797 |  |  |  |
| Chic St P M \& O. | December. | 972,740 | 980 , | 6,502,321 | 6,371,904 | Rio Gr'd | , | 454,400 | 449,400 | 5,341,154 | 4,908,081 |
| Chic Term Tr RR | 2 d wk Fe | 32,273 |  | 1,084,703 | 1,003,409 | Rutland | 1st | 36,029 | 31,320 | 1,099,038 |  |
| Oin N O \& T Pac | 2 d wk Feb. | 105,031 | 97,586 | 3,601,004 | 3,408,937 | St Jos \& | Decel | 132,638 | 104,058 |  | 39 |
| Cl Cin Ch \& St | 3 d w Feb | 328,255 | 307,427 | 12,806,454 | 12,355,480 | St Louis \& G | Augu | h28,47 | 11, |  |  |
| Peoria \& East'n | 3d wk Feb. | 49,622 | 4.1,6 | 1,812 | 1,651,139 | St L \& Ark | Octobe | 18,716 | 11 |  |  |
| Colorado \& South | 2 d wk Feb. | 109,161 | 101,299 | 3,873,264 | 3,476,817 | St L \& San Frang | 3d wk Feb. | g601,581 | g555,433 | g20630194 | 17 |
| Ool Newb \& Lau. | December. | 15,907 | 14 |  | 86,590 | St L Southwest | 3d wk Feb. | 128,377 | 136,303 | - 882 ¢95 |  |
| Col Sand \& H | 3 d wk Oct. | 32, | 25,913 | 509,531 | 408,538 | St L V an \& T | Januar | 195,561 | 175,144 | , | 008 |
| Copper Ra | Decemb | 26,377 |  |  | 87,140 | San Ant \& A P | December. | 199,724 | 223,526 |  |  |
| Cornwail | Dece |  |  | 48,157 | 63,606 | San Fran \& N | January... | 84,128 | 75,659 | 802,722 |  |
| Cornwall \& Leb.. | Decem | 16,966 |  |  | 85,784 | Sav Fla |  | f706,318 | f598,739 | ¢8,475,502 | 7,948,368 |
| Cumberl'd Valley | Ja | 12 | 88,800 | 842,193 | 924 | Seaboard Air |  | 249,357 | 231,245 | 7,733,195 |  |
| Denv. \& R | 3 d | 283, | 275 | 11,45 | 11,300,926 | So C\& Ga Ext | May | 20,428 | 18,173 |  |  |
| Detro | 3 d |  |  | 11, | 11,300,526 | So Haven \& East. |  |  |  |  |  |
| Det |  |  |  |  | 469 | Southe | Dece | 7,972 | 7,356,810 | 45,983,511 |  |
| Dul S | 2 d w Feb. | 48,950 |  | 1,718,298 | 1,659,945 | Carson \& Colo. | Nov | 7, 42,142 | 7,35,372 | 196,104 |  |
|  | Ja | 3,661,524 | 3,298,4: | 25,748,872 | 24,621,035 | Central Pacific. | Decembe | 1,706,703 | 1,509,195 | 11,497,727 | 10,909,230 |
| Evansv \& Indi | 3d wk Feb. | 5, 5,241 |  | 260,560 | 224,147 | Direct Nav. Co. | Novem |  |  |  |  |
| Evansv \& 'T H | 3d wk Feb. | 26,965 | 26,726 | 1,109,670 | 955,219 | Gal Har \& S A. | Decembe | 651,885 | 610,035 | 3,420,209 | ,722,762 |
| F'rchild \& N'r'e | Ja |  |  |  |  | Gal Hous\&No | December. | 116,031 | 40,409 | 596,477 |  |
| Farmv \& Powhat | Januar |  | 6,47 | 45,179 | 42,689 | Gulf W. T. \& P. | December. | 13,242 | 12,355 | 94,076 |  |
| Ft W \& Denv City | Decer | 224,381 | 207,39 | 1,370,498 | 1,142,567 | Hous. E. \&W.T. | December. | 88,381 | 94,110 | 473 |  |
| Georgia RR. | Decem | 202,547 | 181,782 | 1,183,824 | 1,018,644 | Hous. \& Shrev. | December. | 19,848 | 25,064 | 125,510 | 121,601 |
| Ga South \& | Janua | 150,806 | 114, | 920,720 | 747,637 | Hous \&Tex Cen | December. | 481,394 | 505,245 | 2,897,9] 2 | 2,932,017 |
| Gila Val G\& ${ }_{\text {d }}$ | December | 26,943 | 32,489 | 148,464 | .185,376 | Iberia \& Verm. | November. | 9,549 | 8,60 | 31,056 |  |
|  | 2d wk Feb. | 616,754 | 469,073 | 20,528,208 | 18,452,395 | Louis'a West | December. | 170,372 | 167,605 | 1,006,344 | 950,397 |
| Gr Tr. West'n. | 1st wk feb | 84,341 | 62,797 | 2,935,700 | 2.607.705 | Morgan's L \& T | December | 555,913 | 561,719 | 2,540,265 | 918,889 |
| Det gr H \& M. | 1st w |  |  | 760,097 | 733,445 | N. Mex.\& Ariz. | November | 16,989 | 23,559 | 98,954 | 106,144 |
| Great North'n- |  |  |  |  |  | O10 | Novem | 44,066 | 36,369 | 205,856 |  |
| St P Minn \&M |  | 2,5 | 2,406,948 |  |  | Oregon \& Calir. | Novembe | 346,586 | 301,239 | 1,711,419 | ,526,961 |
| East. of Minn Montana Cent |  | 2, | 2,406,348 |  |  | Sonora Ry..... | November. |  | 53,917 | 195,515 |  |
| ontana Cent'」 <br> Total system. |  |  |  | 26,530,761 |  | So Pac. Coast... | November. | 65,843 | 75,519 |  |  |
| Gulf \& ShipIsla | December. | -137,792 | 114,61 | -813,869 | 23,095.056 667,739 | So Pao RK Co.. | December. <br> November. |  |  |  |  |
| Hocking Valley | 3d wk Feb |  | 79 | 3,670,996 | 3,344,139 | Tex\& N Orl | December. | 266,73 | 252,466 | 1,630,169 |  |
| Hous \& Tex Cent | December. | 481,394 | 505,245 | 2,897,912 | 2,932,017 | Southern Railw', | 3 w w Feb. | 784,441 | 742,783 | 27,236,112 |  |
| Illinois Central. | January | 3,759,183 | 3,493,554 | 25,816,168 | 24,128,584 | Terre H \& Ind. ${ }^{\text {S }}$ | January... | 158,909 | 147,973 | 27,105,393 | 65 |
| Illinois Southern | January. | 11,574 | 10,650 | 91,853 | 81,340 | Terre H \& Peor | January | 51,533 | 43,909 | 356,095 | 346,069 |
| Ind. Ill. \& Iowa | December. | 161.420 | 138,226 | 851.572 | 848,764 | Texas Central | 2d wk Feb. | 9,99 | 9,613 | 413,144 |  |
| Int \& Gt North's | 3d wk Feb. | 88,990 | 94,029 | 3,662,032 | 3,476,72 6 | Texas \& Pacitic | 3d wk Feb. | 194,686 | 216,684 | 7,585,078 | 7,908,968 |
| Interoc (Mex) | Wk Feb 7.. | 107,200 |  | 2,993,130 | 2,394,835 | TexSV\&N W | January. | 14,000 | 12,294 | 702,500 | 102,694 |
| [owa Centr | 3d wk Feb. | 41,216 | 53,504 | 1,601,167 | 1,672,415 | Titton Thom. d $\dot{G}$ | No vember. | 14,861 | 11,056 | 75,96 | 60 |
| Iron Railway | January. | 8,777 | 7,125 | $49,858$ | 46,731 | Tol \& Ohio Cent | 3d wk Fel | 46,620 | 45,72: | 2,009,682 | 1,845,020 |
| Kanawha \& M | 3d wk Feb. | 19,239 | 19,094 | 672,356 |  | Tol P d | 3d wk Feb. | 24,310 | 20,184 | -793,161 | 758,866 |
| Kan City South'n | 2d wk Feb. | 132,034 | 109,550 | 3,984,902 | 3,527,352 | Tol St L \& | 3 wk F-b | 50 | 48,556 | 2,015,196 | 1,727,163 |
| Lehigh Val RR.. <br> Leh Val Coal Co. | December <br> December | 2,473,000 | ,839, | 11,22 | 13,884,217 | Tor Ham \& Butr | 1st wk Feb | 12, | 7,615 |  |  |
| Lexing \& East'ı. | December <br> December |  |  |  |  | Un. PaC. pro |  | 443 | 473 |  |  |
| Long Island.... | December. | Inc | 991 | Inc. 240 |  |  |  |  |  |  |  |
| La. \& Arkansas. | December. |  |  | 243,131 | 234,457 | Oreg Sh Line. $\}$ |  |  | ,896, | 7,0 | 25,445,085 |
| Lou, Hend. \&St.L. | December. |  |  | 411,597 | 357,701 | Wabash .......... |  |  |  |  |  |
| Louisv \& Nash | 3d wk Feb. | 622,350 | 602.675 | 22,517,485 | 19,674,148 | W Jer | December. | 223,374 | 213,074 | ,6,106 |  |
| Macon \& Birm | January. | 11,509 | 12,509 | - 91,663 | -76,970 | Wheel \& L | 3d wk Feb. | -48,718 | 48,185 | 2,628,508 | 958 |
| Man'tee \& (ir.Rds | Novembe | 9,610 | , 395 | 53,553 | 55,318 | Wiehita Val | August. | 5,331 | 7.413 | 10,775 | 1 |
| anis \& No | December. | 24,616 | 21,362 | 161,190 | 155.103 | Wm'sport \& N.Br. | December | 13,943 | 8.732 |  |  |
|  | January... | 60 | $9,167$ |  |  | Wisconsin Cent.. | 3d wk Feb. | 104,500 | 01,173 |  |  |
| Maryl'd \& Penn. . $\ddagger$ Mexican Central | December. |  | $\begin{array}{r} 19,431 \\ 354,334 \end{array}$ |  |  | Wrightsv \& TVn.. | January... | 15,791 | 13,664 |  | $88,319$ |
| MexicanIatern'l | 3d wk Feb. | $\begin{aligned} & 452,386 \\ & 689,947 \end{aligned}$ | 354,334 | $\begin{array}{r} 14,183,980 \\ 3,432,447 \end{array}$ | $\begin{array}{r} 11,316,775 \\ 3,030,686 \end{array}$ | Yazoo \& Miss. V. | January... | 663,794 | 638,314 | 4,483,434 | 4,049,402 |
|  |  | 689,947 | 547,088 | 3,432,447 | $3,030,686$ |  |  |  |  |  |  |

Mexican currency. a ancludes Paducah \& Memphis Division from July 1 in both years. t Results on Monterey $\&$ Mexican Galf are
find cluded from March 1, 1902, but for no part of 190 L. e Covers lines directly operated, including the Buffalo \& Alle'y Val. Div.for both years. Includes the Houston \& Texas Central and its subsidiary lines. Earnings ot the Cromwell Steamship Line, not previously reported, are
now also included. $\quad c$ Results on Montgomery Division are included in both years. $d$ Ineludes St. Paul \& Duluth for both years.
Pater
$f$ These figures are the results on the Ala. Mid., Brunswiek \& West., Charles. \& Sav., Sav. Fla. \& West'n and Silver Springs Ocala \& Gule
$q$ These figures now include the Chicago \& Eastern Illinois in both, Charles. \& Sav., Sav. Fla. \& West'n and Silver Springs Ocala \& Grom May, igo2, includes sundry aequired roads. iInoluding
earnings of the Hancook \& Calu, both years, $t$ Including earnings of the Sav, Flor. \& West, in both years, v Includes $\$ 152,952$ other income

Totals for Fiscal Year.

| Roads. | Period. | Latest Gross Earmings, |  |
| :---: | :---: | :---: | :---: |
|  |  | Ourrent Year. | Previous Year. |
| Allegheny Valley...-.......... | Jan. 1 to Dec. 31 | \$ Inc. | $\begin{gathered} \Phi \\ 409,122 \end{gathered}$ |
| Atlanta \& Charlotto Air Line. | Apr. 1 to Dec. 31 | $2,280,668$ | $2,148,317$ |
| Bellefonte Central. | Jan. 1 to Jan. 31 |  |  |
| Oentral of New Jersey.......... | Jan. 1 to Jan. 31 Jan. 1 to Feb. 21 | 1,752,885 | 1,309.512 |
| Ohattanoogs Southern........ | Jan. 1 to Feb. 21 June 1 to Jan. 81 | 33,057,442 | $\begin{array}{r} 11,845 \\ 32.149 .628 \end{array}$ |
| Ohicago \& North-Wester Ohic. St. P. Minn. \& Oma | June 1 to Jan. 31 Jan. 1 to Dea. 31 | $33,057,442$ $11,907,521$ | $\begin{aligned} & 32,149,628 \\ & 11,196,403 \end{aligned}$ |
| Oumberland Valley...e. | Jan. 1 to Jan. 31 | 125,192 | 88,800 |
| International \& Gt. North'n. | Jan. 1 to Feb. 21 | 749.242 | 692,043 |
| Manistee \& North | Jan. 1 to Dec. 31 | 388,758 | 332,881 |
| Manistiqu | Jan. 1 to Jan. 31 | 5,960 | 9,167 |
| Mexdean Contr | Jan, 1 to Feb. 21 | 3,402,190 | 2,706,470 |
| Mexican Interna | Jan. 1 to Dec. 81 | 6,548,161 | 5,960,824 |
| Mexcean Rallwa | Jan. 1 to Feb. 7 | 562,600 | 545,000 |
| Mexican Southe | Apr. 1 to Feb. 7 | 825,879 | 731,403 |
| Kissourl Padif | Jan. 1 to Feb. 21 | 5,218,233 | 4,441,812 |
| Oentral | Jan. 1 to Feb. 21 | 153,404 | 113,575 |
| Total | Jsan. 1 to Feb. 21 | 5,371,637 | 4,555,387 |
| Esational RR, of | Jsan. 1 to Feb. 21 | 1,325,341 | 1,112,936 |
| EOrthern Centra | Jsin. 1 to Dec. 31 | 8,456,748 | 8,267,048 |
| \#orth Shore...................* | Apr. 1 to Dec. 31 | 441,014 | $391,375$ |
| Ponnsylvania, Esast of P.\& E..* West of P. \& E.......... | Jan. 1 to Dec. 31 | $112663295$ | $101329795$ |
| Were Mast of P. \& | Jann. 1 to Dec. 31 | Inc. | $6,085,100$ |
| Pere Marquetto..... | Jan. 1 to Feb. 14 | $1,144,463$ | 1,058,579 |
| Philadelphia \& Erie........ | Jan. 1 to Dec. 81 | $6,423,192$ | $6,789,689$ |
| Phila. Baltimore \& Wash'g'n | Nov. 1 to Dec. 31 Jan. 1 to Jan. 31 | $\begin{aligned} & 2,110,462 \\ & 1,884,546 \end{aligned}$ | $\begin{aligned} & 1,944,362 \\ & 1,877.551 \end{aligned}$ |
| \&itts. Grande Junction.......... | Jan. 1 to Jan. 1 to Dec. 31 | 1,884,546 | 1,877,551 |
| St. L. Vandalia \& Terre H..... | Nov. 1 to Jan. 31 | 572,283 | 522,245 |
| Terre Haute \& Indianapolis.. | Nov. 1 to Jan 31 | 466,118 | 428,089 |
| Terre Hante of Peoria. | Nov. 1 to Jan. 31 | 151,467 | 144,165 |
| Texas \& Pacifl | Jan. 1 to Feb. 21 | 1,597,575 | 1,686,497 |
| West Jersey \& Se | Jan. 1 to Dec. 31 | 8,893,758 | 3,678,658 |
| Wichita Valley | Jan. 1 to Aug. 31 | 39,617 | 45,970 |

* These figures inolude the Buffalo \& Allegheny Valley Division in both years. tThe operations of the Monterey of Mexioan Gall are included from Maroh 1. 1902

Latest Gross Earnings by Weoks.-In the table which Lollows we sum up separately the earnings for the latest week. The table covers the third week of February and shows 6.43 per cent increase in the aggregate over the same week last year.

| $3{ }^{\text {a week of February. }}$ | 1903. | 1902. | Increase. | Decrsase. |
| :---: | :---: | :---: | :---: | :---: |
| Ann Arbor | $\stackrel{8}{32,160}$ | $\begin{gathered} 8 \\ 34,347 \end{gathered}$ | \$ | $\begin{aligned} & \$, 187 \\ & 2,187 \end{aligned}$ |
| Bufialo Rooh. \& Plttsb'g. | 116,254 | 88,082 | 28,172 |  |
| Oanadian Pacific........ | 657,000 | 592,000 | 65,000 |  |
| Ohattanooga southern... | 1.678 | 1,551 | 127 |  |
| Ohesapeake \& Ohio...... | 300,581 | 306,518 |  | 5,732 |
| Ohieago Great Western. | 136,139 | 136,286 |  | 147 |
| Ohic. Ind'plis \& Louisv.. | 71,689 | 73,552 |  | 1,863 |
| Olev. Cin. Ohic. \& 8t. L.. | 328,255 | 307,427 | 20,828 |  |
| Peoria \& Eastern.... | -49,622 | 41,680 | 7,942 $\mathbf{7 , 6 0 0}$ |  |
| Detroit Southern. | 25,29 ${ }^{\text {a }}$ | 21,815 | 3,479 |  |
| Evansville \& Indianap.. | 5,241 | 6,774 |  | 1,533 |
| Evans. \& Terre Hante... | 26,965 | 26,726 | 239 |  |
| Fooking Valley......... | 80,828 | 79,475 | 1,353 |  |
| Intern'1 \& Gt. Northern. | 88,990 | 94,029 |  | 5,039 |
| Iowa Central. | 41,216 | 53,504 |  | 12,288 |
| Kanawha \& Michigan... | 19,239 | 19,094 | 145 |  |
| Louisville \& Nashville.. | 622,350 | 602,675 | 19,675 |  |
| Mexican Central. | 452,386 | 354,334 | 98,052 |  |
| Minn. \& St. Louis.... | 47,556 | 56,277 |  | 8,721 |
| Mo. Kansas \& Texas.... | 326,510 608,000 | 308,095 554,000 | 18,415 |  |
| Mo. Paolfic \& Iron Mt.... Central Branoh. | 608,000 19,000 | 554,000 | 54,000 4,000 |  |
| National RR, of Mexico. | 192,858 | 158,786 | 34,067 |  |
| Norfolk \& Western.. | 334,551 | 305,083 | 29,468 |  |
| Rio Grande Southerm. | 10,797 | 11,283 |  | 436 |
| St. Louis \& San Fran.. ? Chicago \& East. Ill.. | 601,581 | 555,483 | 46,148 |  |
| St. Louis Southwestern.. | 128,377 | 136,303 |  | 7,926 |
| Southern Railway | 784,441 | 742,783 | 41,658 |  |
| Texas \& Paoitic.......... | 194,686 | 216,884 |  | 21,998 |
| Toledo \& Ohio Central.. | 46,620 | 45,722 |  |  |
| Toledo Peoria \& West'n | 24,310 50,356 | 20,184 48,556 | $4,126$ |  |
| Wabash ... | 373,140 | 359,323 | 18,817 |  |
| Wheeling \& Lake Erie.. | 48,718 | 48,185 | 533 |  |
| Wisconsin Centrol...es.e- | 104,500 | 101,173 | 3,327 |  |
| Total (37 roads)....ese. | 7,285,383 | 6,798,384 | 504,869 | 67,870 |
| Net increase (6.48 p. 0.). | $\cdots$ |  | 436,999 | .......... |

*Includes Rio Grande Western.
For the second week of February our final statement covers 55 roads, and shows $17 \cdot 50$ per cent increase in the aggregate over the same week last year.

| $2 d$ week of February. | 1903. | 02 | ase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Previous | 48,368 | $\begin{array}{r} 951,166 \\ 48,918 \\ \hline, 98 \end{array}$ |  |  |
| Chattanooga southern. | 2,088 | 1,869 | 219 |  |
| Ohio. Indian'lis \& Louisv | 93,972 | 68,857 | 25,115 |  |
| Oin. N. O. \& Texas Pac | 105,031 29 | 97,5 | 7, |  |
| Kansas City South | 132,034 | 109,550 | 22, |  |
| Minn. St. P. \& S. Ste. M | 107,691 | 103.7 | 3,8 |  |
| Mob. Jackson \& K. City. | 198,477 | $\begin{array}{r} 3,475 \\ 155,511 \end{array}$ | 1,292 |  |
| Louis \& San Fra | 604,542 | 499,340 | 105 |  |
| Seaboard Air L | 249,3 | 231,2 | 18 |  |
| Texas Central. | 9.998 | 9.613 |  |  |
| Toledo Peoris a ${ }^{\text {a }}$ | $\begin{array}{r} 24,150 \\ 443,395 \end{array}$ | $\begin{array}{r} 18,778 \\ 473,082 \end{array}$ | 5,372 |  |
| Total (55 roads). | 10,331,149 | 8,792,28 |  | 36,317 |
| et increase (17.50 p |  |  | 1,538.862 |  |

Net Earnings Monthly to Latest Dates.-The table following shows the gross and net earnings of Steam railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the Ceroniole of Feb. 21 1908. The next will appear in the issue of Mar. 21, 1903.

Roads.

Atoh. T. \& B. Fe.b. Jan. $5,376,929 \quad 4,878,152 \dagger 2,029,923 \dagger 1,990,264$ $\begin{array}{lllll}\text { Atlantic \& Birm'gh.Jan. } & \text { s23,716 } & 12,740 & 9,999 & 6,384\end{array}$ | July 1 to Jan. $31 \ldots .$. | s140,501 | 73,370 | $\mathbf{7 9 , 9 9 9}$ | 6,384 |
| :--- | :--- | :--- | :--- | :--- | Bay Counties Pow..Jan.

California! Central Gas \&
Electric Oo.......Jan.
$\begin{array}{lll}38,837 & 31,199 & 18,246\end{array} 8,464$
 $\begin{array}{cccccc}\text { Oentral Paoific.b..Dec. 1,706,703 } & 1,509,195 & 695,444 & 416,774 \\ \text { July } 1 \text { to Dec. } 31 & 1,49,727 & 10,909,230 & 4945,426 & 439,369\end{array}$ Ohatt'n'ga South.aJan. 10,474 7,197 483 def. 1,617 $\begin{array}{rrrrrrr}\text { Chesap. \& Ohio.a..Jan. } & 1,550,567 & 1,839,846 & 563,526 & 453,615 \\ \text { July } 1 \text { to Jan. } 81 \ldots . \ldots & 9,140,361 & 9,819,493 & 3,077,088 & \mathbf{3 , 7 8 3 , 1 7 1}\end{array}$ $\begin{array}{rrrrrr}\text { Ohicago \& Alton.a.Jan. } & 846,899 & 780,002 & 248,255 & 233,441 \\ \text { July } 1 \text { to Jan. 31.... } & 6,033,754 & 5,683,427 & 1,986,775 & 1,903,451\end{array}$ $\begin{array}{rrrrrr}\text { Ohio. \& Eas f. Ill.lo. Jan. } & 702,618 & 594,967 & 319,620 & 287,702 \\ \text { July } 1 \text { to Jan. 31.... } & 4,422,426 & 3,726,709 & \mathbf{2 , 0 2 5 , 3 2 2} & \mathbf{1 , 7 2 0 , 9 8 0}\end{array}$ $\begin{gathered}\text { Ohic.R.I.\&Pac.a.Jan. m 4, 441,248 } \\ \text { July } 1 \text { to Jan. 31. m28,340,137 }\end{gathered} \ldots \ldots . .$. $\begin{array}{llllll}\text { Cumberland Val.b.Jan. } & 125,192 & 88,800 & 21,860 & 33,130\end{array}$ Delaware \& H'dson Co.-

Albany \& Susq.b.-
$\begin{array}{llllrrr}\text { Oct } 1 \text { to Dec. } 31 \ldots . . & 1,354,091 & \mathbf{1 , 2 6 9 , 4 7 1} & 865,431 & \mathbf{7 4 6}, 523 \\ \text { July } 1 \text { to Dec. } 31 \ldots . & 2,181,884 & 2,528,384 & 1,125,440 & \mathbf{1 , 4 2 5 , 3 4 5}\end{array}$ N.Y.\& Canada.b.-
 Renns. \& Saratoga $\mathbf{b}$ -
 $\begin{array}{crrrr}\text { Detroit \& Maok' c.aJan. } & 87,034 & 76,532 & 34,982 & 29,952 \\ \text { July } 1 \text { to Jan. 31... } & 512,794 & 469,785 & 151,786 & 106,615\end{array}$ $\begin{array}{rrrrrr}\text { Erie.a.............Jan. } & 3,661,524 & 3,298,490 & 1,009,967 & 851,109 \\ \text { July } 1 \text { to Jan. } 31 \ldots \ldots, 748,872 & 24,621,035 & 8,043,511 & 7,454,368\end{array}$ $\begin{array}{crrrr}\text { Fairchild \& N. Esst.Jan. } & \mathbf{3 , 4 0 2} & \mathbf{3 , 2 8 7} & 854 & \mathbf{1 , 1 1 4} \\ \text { July } 1 \text { to Jan. 31.... } & 23,714 & \mathbf{2 0 , 4 8 6} & \mathbf{8 , 7 2 2} & \mathbf{9 , 4 8 7}\end{array}$

| Farmv.\& Powh't'n aJan. | 5,788 | 6,473 | def. 359 | 954 |
| :---: | ---: | ---: | ---: | ---: |
| July 1 to Jan. 31.... | 45,179 | 42,689 | def.822 | 3,005 |


| Ga. South. \& Fla.a.Jan. | 150,806 | 114,405 | 42,168 | 30,127 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| July 1 to Jan. 31.... | 920,720 | 747,637 | 261,429 | 211,543 |


| Greenwich \& Johnsonv.- |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Oct. 1 to Dec. 31... | 14,241 | 13,204 | 6,193 | 6,903 |


| Hooking Valley.a..Jan. | 480,855 | 407,522 | 119,302 | $\mathbf{1 3 3 , 9 6 4}$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| July 1 to Jan. 31.... | $3,416,844$ | $3,105,714$ | $1,204,060$ | $1,215,470$ |



| Iron Railway.b....Jan. | 8,777 | 7,125 | 4,368 | $\mathbf{1 , 9 0 8}$ |
| :---: | ---: | ---: | ---: | ---: |
| July 1 to Jan. $\mathbf{3 1} \ldots$ | $\mathbf{4 9 , 8 5 8}$ | $\mathbf{4 6 , 7 3 1}$ | $\mathbf{1 3 , 4 4 6}$ | $\mathbf{1 6 , 1 8 3}$ |


| Oct. 1 to Deo. 31. | 121,429 | 126,000 | 36,494 |  |
| :---: | :---: | :---: | :---: | :---: |
| July 1 to Dec. 31 | 243,131 | 234,457 | 73,607 | 100 |
| Lou. Hen. \& $\mathrm{st}_{\text {de }}$ L... Dec. | 68,080 | 54,175 | 21,645 | 10,85 |
| July 1 to Dec. 31. | 411,597 | 357,701 | 137,575 | 99 |
| Macon \& BirmingbDe | 12,200 | 12,073 | def.3,168 | 2 |
| July 1 to Dec. 31 | 80,154 | 64,461 | def.3,917 |  |
| Manistique.tp........J8 | 5,960 | 9,167 | 1,257 | 6,03 |
| Millen \& Southwest.Jan. | 4,223 | $3,988$ | 1,505 | 87 |
| Y. Ont. \& West.aJan. | 569,063 | 466,498 | 134,162 | 98,52 |
| July 1 to Jan. | 3,261,759 | 3,558,722 | 765,737 | 1,052 |
| N. Y. Sus. \& West.a.Ja | 283,951 | 257,186 | 135,336 | 12 |
| July, 1 to Jan. 31 | 1,278,638 | 1,710,923 | 463,678 | 820,48 |
| Pitts. O.C.\& St.L.aJan. | 1,884,546 | 1,877,551 | 412,415 | 576,21 |
| Beading Company- |  |  |  |  |
| Phila. \& Read'g.b.Jan. 8,084,935 2,630,695 1,198,560 |  |  |  |  |
| July 1 to Jan. 31 | ,930,8 | 7,737,102 | 5,529,932 | 6,8 |
| Oosl \& Iron Co.b.Ja | 8,192,586 | 2,658,061 | 732,721 |  |
| July 1 to Jan. 31 | 9,609,485 | 963,300 | 742,412 | 1,6 |
| otal both Co.'s.bJan | 6,277,521 | 5,288,756 | 1,931,281 | 1,2 |
| July 1 to Jan. 3 | 8,540,364 | ,700,402 | 6,272,344 | 8,532,16 |
| Reading Co.b......Ja |  |  | 113,903 |  |
| July 1 to Jan. 31.... |  |  | 810,441 | 609,93 |
| Total all Comp's.bJ |  |  |  |  |
| July 1 to Jan. 31.... |  |  | 7,082,785 | 9,142,1 |
| 10 Grande Junct. . Deo | 43,311 | 46,627 | f12,993 | 3, | $\begin{array}{llllll}1 \text { Soushern Pac.a....Dec. } \\ \text { July } 1 \text { to Deb. 31....45,983,511 43,728,544 } & 15,452,904 & 16,278,948\end{array}$



| Roads. | Gross Eat Ourrent Year. $\$$ \$ | arnings.- Previous Year. \% | Ourrent | Previous Year. $\$$ |
| :---: | :---: | :---: | :---: | :---: |
| Railw |  |  |  |  |
| Oot. 1 to Dec. 31.... | 41,194 | 38,934 | 2,269 | def.2,116 |
| July 1 to Dee. 31.... | 93,970 | 88,683 | 15,4 |  |
| Staten Island Rap. Tr.- |  |  |  |  |
| Oct. 1 to Dec. 31.... | 144,099 | 123,183 | 56,679 | 42,020 |
| July 1 to Deo. 31.... | 299,599 | 252,333 | 136,169 | 101,133 |
| Texas Central.a.... Jan. | 57,160 | 54,897 | 15,459 | 22,885 |
| July 1 to Jan. 31. | 393,144 | 416,850 | 101,731 | 134,771 |
| bash.b........... J | 1,672,454 | 1,660,209 | 409,844 | 507,181 |
| July 1 to Jan. 31 | 2,518,0 | 11,597,826 | 3,625,858 | 3,577,013 |
| heel. \& L. Erie.b. Jan. | 327,110 | 267,283 | 81,627 | 39,058 |
| July 1 to Jan. 31. | 2,437,732 | 2,035,888 | 579,645 | 584,942 |
| sconsin Central bJan. | 470,785 | 453,362 | 137,522 | 137,050 |
| July 1 to Jan. 31.... | 3,888,002 | 3,504,564 | 1,446,907 | 1,256,715 |
| ightgv. \& Tenn.bJan. | 15,791 | 13,664 | 6,621 | 55 |
|  | 10,167 | 88,319 | 46,956 | 33,858 |

a Not earnings herogiven are after deducting taxes.
b Fat earnings here given are before deducting taxe
$f$ Thirty per cent of gross earnings.
Snoludes $\$ 2,341$ "other innome" for the month of January, and
4,897 for pertod from July 1 . ,897 for period from July 1.
z Includes $\$ 437$ "other income" for January, 1903, and $\$ 351$ for January, 1902.
$\dagger$ For January, 1903, taxes and rentals amounted to $\$ 186,368$, against $\$ 148,528$, after deducting which net for January, 1903, was
\$1,843,556, against $\$ 1,801,736$. From July 1 to Jan. 31, 1903, taxes and rentals amounted to $\$ 1,234,870$, against $\$ 1,134,370$, after deduct-
ing which net was $\$ 13,721,274$, against $\$ 14,328,535$.
1 These flgures inolude Houston \& Texas Oentral and its subsidiary ines and also Steamshtp Lines.
$\mathbf{m}$ Inoludes other income amounting for January to $\$ 152,952$ and from July 1 to Jan. 31 to $\$ 845,844$.

P Includes results on former Southern Paeiflo of Arizona, Soathern Paciflc of California and Southern Paciflo of New Mexico.
Interest Charges and surplus.-The following roads, in addition to their gross and net earnings given in the foregoing, also report oharges for interest, \&o., with the surplus Bbove or deflcit below those charges,

|  | -Int., Rentals, etc.- <br> Current Previous |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Current | revious |
| Roads | $\begin{gathered} \text { Year. } \\ \$ \end{gathered}$ | Year. | $\begin{aligned} & \text { Year: } \\ & \$ \end{aligned}$ |  |
| Atlantio \& Birm'gh. Ja | 2,883 | 2,083 | 7,116 | 4,301 |
| July 1 to Jan. 31.... | 20,183 | 14,582 | 39,703 | 16,391 |
| Bay Oounties Pow..Jan. | 14,068 |  | 19,203 |  |
| Oalifornia Central Gas |  |  |  |  |
| Ohic. \& E. Illinois.. J | 142,443 | 132,723 | 194,2 |  |
| July 1 to Jan. 31 | 970,015 | 921,409 | 1,227, |  |
| Delaware \& Hudson- |  |  |  |  |
| Albany \& Susqueh.- |  |  |  |  |
|  |  |  |  |  |  |  |
| July 1 to Dec. 31. | 625,959 | 631,859 | 499,482 | 793,486 |
| N. Y. \& Canada- |  |  |  |  |
| Oct. 1 to Deo. 31 | 92,3 | 94,618 | 57,558 |  |
| July 1 to Deo. 31.. | 183,6 | 87,8 | 143 |  |
| Renss. \& Saratoga.- |  |  |  |  |
|  |  |  |  |  |  |  |
| July 1 to Dec. 31... | 641,9 | 632,051 | def.32,522 |  |
| Greenwich \& Johnsonv. - 111 |  |  |  |  |
| Oct. 1 to Dee. 31.... | 411 | 211 | *6,061 | *,807 |
| ooking Valley..... Jan. | 81,183 | 73,306 | *63,009 | *61,393 |
| July 1 to Jan. 3 | 593,990 | 570,89 | 021,5 | 984,030 |
| Reading- |  |  |  |  |
| All companies .... Jan. | 0 | 862,000 | 1,144,184 |  |
| July 1 to Jan. 31.... | 6,247,000 | 6,136,492 | 835,785 | 3,005,608 |
| Rio Grande Junct...Dec. | 7,708 | 7,708 | 5,285 | 6,280 |
| Staten Island Railway- |  |  |  |  |
|  |  |  |  |  |  |  |
| July 1 to Dea. 31.... | 16,82 | 16,97 | 10,22 | ס,651 |
| Staten Island Rap. Tr.- |  |  |  |  |
| Oct, 1 to Dea. $31 . .$. | 48,849 | 48,849 | *19,694 |  |
| July 1 to Deo. 31.... | 99,198 | 99,198 | *60,004 | 26,209 |
| xas Central......Jan. | 2,583 | 2,083 | 12,876 | ,802 |
| July 1 to Jan. 31.... | 18,022 | 14,583 | 83,709 | 120,188 |
| soonsin Cent. | 150,822 | 145,861 | *det.9,966 | *det |
| July 1 to | ,026,815 | 986,626 | 444,980 | ${ }^{*} 285,148$ |

STREET RAILWAYS AND TRACTION COMPANIES.

| Gross <br> Earitings. | Latest Gross Earnings. |  |  | Jan. 1 to Laten Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wee | Our'nt Year. | Prev'us Year. | urrent Year. | Previous Year. |
|  |  |  |  |  |  |
| Pys. Co.ll |  |  |  |  |  |
| Athens Eleotrio B | neoember | 16,398 |  | 47,597 | 39,725 |
| Binghaman RR. | January.. <br> December | 1,076,192 | 1,038,168 | $\begin{aligned} & 16417 \\ & , 089,146 \end{aligned}$ | 15,169 |
| Barlingt'n ( $\mathrm{V}^{\text {t. }}$ ) Trao. | January | 4,991 | 4,433 |  |  |
| harleston |  | 45,872 | s60, |  |  |
| Uhicago \& Mil. | Januar | 12,035 | 10 | 12,035 |  |
| Cin. Dayton \& Tol. |  | 32,692 |  |  |  |
| Oin. Newp. \& CO <br> Light \& Tracti | De | 100,587 | 69,803 | 1,103, |  |
| Critizens Ry , \& Llg |  |  |  |  |  |
| (Mngea |  |  |  |  |  |
| Oity El | Jan |  |  |  |  |
| Ov | Janua | 211,42 | 188,0 | 211 |  |
| Oleve. \& So. W. T | Janua | 26,8 | 18,7 |  |  |
| Oleve. Painey. | Janu | 12,1 | 10,8 |  |  |
| Dart.\& W'port St.R |  | 7,4 | 7,941 |  |  |
| Detroit United R |  | 65 | 62,2 | 86 | 9 |
| Detroit Ypsila'ti |  |  |  |  |  |
|  |  |  |  |  |  |
| East. Ohio Tract | Decem | 12,1 | 13, |  |  |
| Elgln Aurora \& | Januar | 33, | 29.074 | 33,253 | 74 |
| Gaiveston City | Decer | 17,2 | 10,5 |  |  |
| rg Trac | Janu | 38,352 | 31,947 | 38,352 | 31,947 |
| Indisnap. \& East. R |  | 9,642 |  | 101,994 |  |
| Syatem (Buffalo |  | 291,490 | 256 |  |  |
| Laire Shore Eleo. | Decem | 38,962 | 28 | 55 |  |
| Tr | Janua | , 87 | 10,199 |  |  |
| Lexington Ry |  | 17,5 | 14,6 |  |  |
| Londonst. Ry.(C) | Januar | 12,182 | 10.117 |  | 7 |
| - | Oc | 135,663 | 99,047 | 1,187, |  |
| Mad. (Wis.) Trac |  | 6,215 | 5,446 |  |  |
| West 8ide | January | 174,785 | 151,94 | 174,795 | 5 |
| leo. Ry. \& L. |  | 243.339 | 213,6 | 243 |  |
| $11 . \mathrm{Li}$. Heat \& Tr | Ja | 28,123 | 24,130 | 28,123 |  |
| Montreal Street | Janu | 72,143 | 155,030 | 172,143 |  |
| Musk. Tr. \& Light. Co. Street Ry. Depart. |  | 6,20 |  | r83,782 |  |
| trio Light De | Januar |  | 8,039 | r28, |  |
| rtment | Ianua | 5,217 |  | r39,736 |  |
| New London 8 t , | Janu | 3,75 | 3,971 |  |  |
| Kor. Ohio Tr. \& Lt | Januar | 58,7 | 48,2 |  |  |
| Northwestern El | Januar | 105,812 | 98,116 | 105,812 | - |
| d Trans. Con | Janua | 80,171 | 69,194 | 80,17 |  |
| Olean St. Rallway | January | 5.5 | 3,947 | 5 |  |
| Orange Co. Tractio | Januar | 5,9 | 6,2 | 5,9 | 6,236 |
|  |  |  |  |  |  |
| delphia Oo. | Januar | 333,415 | 434 | $583,415$ |  |
| Affiliated Corp | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ | 911,988 |  | $\begin{array}{r} 918,311 \\ 11,988 \end{array}$ | 84,181 $\mathbf{1 2 , 0 3 5}$ |
| Pueblo \& Suburban |  |  |  |  |  |
| E. \& Ligh | Jan | 38,521 |  |  |  |
| Light Co's. |  |  | 2,073 | 2,004 |  |
| Rochester Rail | Janua | 101,260 | 90,7 | 101,260 | 90,727 |
| siacramento | N |  |  |  |  |
| St. Louds Transit | Januar | 527,8 | 460 | 527 |  |
| South Slde Eleva | Januar | 134,287 | 122,658 | 134,28 | 22,658 |
| Springfield ([11.) Co | Janu | 16,702 | 13.511 | 16,70 | 13,511 |
| e Rap.Tr. R | Januar | 64,357 | 58,819 | 64,35 | 19 |
| 1. Bowl.Gr.\& | Januar | 20,793 | 16,604 | 20,792 | 16,604 |
| ledo Rys. \& Light |  | 125,493 | 113,17? | 125,493 | 118,177 |
| ronto Rai | WE Feb. 21 | 32.415 | 27. | 267 | 227,083 |
| in City Rap. Tra | 2d wk Feb | 69,763 | 59 | 451 |  |
| ion (N. Bed | Jan | 26.812 |  |  |  |
| nion Trac, | December | 82,935 | 70,137 | 962,2 | 52,520 |
|  |  |  |  |  |  |
| Tnitad Trac.-- (Ä | Janua | 129,180 | 118,383 | $129,186$ | 178,383 |
| ss. \& Powe | Novem | 122,396 |  |  |  |
| Ws shington Alex. \& |  |  |  |  | ,268 |
| , |  |  |  |  |  |
| Ry. \& Lt. Co. | Decem |  |  | 444, |  |

W Beginning with December results are for Intern'l Traction Oo.
system, whioh now owne all the operating companies included in the International Railway Co.
$\dagger$ Begirning with August results for 1902 are for Cincinnati Newport \& Covington Light \& Traction Co. Figures for year to date seem also to have been revised at same time.
1 These are results for properties ownea.
§These flgures are from March 20th to December 31.
nThese earnings include the Detroit United Ry., Detrolt \& Port Huron Shore Line and the Sand wioh Wind or \& Amherstbarg Ry.
$\mathbf{r}$ These figures are from Mar. 1 to Jan. 31.
s. Figures for 1901 were unusually large owing to the South Oarolina Inter-state Exposition at Charleston.

Street Railway Net Earnings.-The following table gives the returns of StREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads-that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnisning returns, and the latest statement of this kind will be found in the Chroniole of Feb. 21, 1903, The next wil! appear in the issue of Mar. 21, 1903.


|  | Current Garnings．${ }_{\text {Previous }}^{\text {Gras }}$ |  | Net Earnings．－ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | Year: | $\begin{gathered} \text { Year: } \\ \$ \end{gathered}$ | $\begin{gathered} \text { Year. } \\ \$ \end{gathered}$ | $\begin{aligned} & \text { Year. } \\ & \$ \end{aligned}$ |
| udson Valley Ry． |  |  |  |  |
| Oct 1 to Dea． 31 |  |  |  |  |
| July 1 to Deo． 31 | 153，9 | 175，9 | 5，9 | 7，793 |
| International Tract．Co． <br> Bystem（Buffalo）b．．Jan．291，490 256，595 125，440 104，035 |  |  |  |  |
| Montreal St．Ry．．．．Ja | 178，14 | 155，08 | B1，5 |  |
| Oct． 1 to Jan． 31 | 703，788 | 634，199 | 279，212 | 246，353 |
| w London St．Ry．Jan | 3，758 | 3，971 | 265 | 874 |
| July 1 to Jan． 31 | 7，25 | 47，622 | 6，274 | 19，933 |
| Oct． 1 to Dec．31．．．． July 1 to Dec．31．．． | 14，025 | a109，17 |  |  |
|  | 58，351 | a263，40 | 39，4 | ， |
| Oakl＇d Trans．Cons．Jan． | 80，171 | 69，194 | 33，763 | 21，731 |
| Olean Street Ry．．．．Jan． July 1 to Jan．31．．． | 5，55 | 3，947 | 2，3 | 1，467 |
|  | 41，940 |  | 19，6 |  |
| Pueblo \＆\＆uburban Trac－ tion \＆Light＇ C Co．Jan． | 38，521 |  | 7，211 |  |
| schenectady Ry |  |  |  |  |
| Oct． 1 to Dec． 31. | 118，060 | 73，60 | 45，299 |  |
| July 1 to Dec． 31. | 242，058 | 121，098 | 92，996 | 50，262 |
| racuse Rap ir．bJan． | 64，357 | 58，81 | 27，820 | 25，928 |
| July 1 to Jan． $31 .$. | 3，5 | 402，35 | 193，925 | 181，180 |
| \＆Eouth＇n Tract．．Jan． |  |  |  |  |
|  | 311，833 | 16,604 272,159 | 163，263 | $\begin{array}{r} 6,617 \\ 139,739 \end{array}$ |
| Utica \＆Mohawl Val．Ry． |  |  |  |  |
| Oct． 1 to Dec．31．．． | 141，331 | 96，099 | 47，137 | 41，645 |
| July 1 to Dec． 31 | £08，159 | 212，225 | 126，035 | 88，938 |

## a Net earings here given are after deduoting taxes． <br> b NAL Aacningshere given 千re befor deduoting taxe x Business was exceptionally large in 1902 owing to the Pan－Ameri－ can Exposition at Buffalo．

Interest Charges and Surpius．

| oa | －Int．，Rentals，etc． Ourrent Previous Year．Year． $\$$ $\$$ |  | －Bal．of Net Earn＇gs．－ Current Previous Year．Year． |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
| Albany \＆Hud．Ry．\＆P．－ |  |  |  |  |
| Oct． 1 to Dec．31．．． | 38， 87 | 33，133 | ＊df． 11.922 | ＊df． 21,224 |
| July 1 to Dec． 31 | 75，272 | 65，690 | ＊df．13，778 | ＊df．31，097 |
| Hudson Vallev Ry－ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Oct． 1 to Dec． 31. | 41，899 | 26，220 | dip．＊67，696 | def．＊ 1,050 |
| July 1 to Dec． 31. | 97，171 | 60，778 | df．${ }^{\star 85,026}$ | ＊9，746 |
| International Tract．Co． |  |  |  |  |
| System（Buffalo）．．Jan． | 129，195 | 124，866 | def．3，755 | def．20，831 |
| July 1 to Jan． 31. |  |  | 145，725 | 53，899 |
| Montreal St．Ry．．．．Jan． | 16，516 | 15，094 | 45，016 | 39，397 |
| Oct． 1 to Jan 31．．． | 65，990 | 59，630 | 213，222 | 186，723 |
| Niagara Gorge－ |  |  |  |  |
| Oct． 1 to Dec． 31. | 13，116 | 12，100 | def．＊4，113 | x＊85，980 |
| July 1 to Dec． 31. | 25，995 | 26，017 | ＊15，769 | $\mathbf{x}^{*} 203,030$ |
| Olean Street Ry．－ |  |  |  |  |
| July 1 to Jan．31．．．． | 10，242 |  | 9，415 |  |
| ：Schenectady Ry．－ |  |  |  |  |
| Oct． 1 to Dec． 31. | 34，331 | 13，454 | ＊ 62,406 | ＊23，555 |
| July 1 to Dec．31．．．． | 67，175 | 18，764 | ＊93，738 | ＊58，699 |
| T⿴囗十in City Rap．Tr．．．Jan． | ＋78，400 | ＋76，017 | 84，863 | 63，722 |
| Utioa\＆Mohawk Val．Ry． |  |  |  |  |
| Oct． 1 to Dec．31．．．． | 37，099 | 18，456 | ＊10，716 | ＊23，724 |
| July 1 to Dec．31．．．． | 71，647 | 37，194 | ＊55，732 | ＊57，362 |


\section*{＊Includes other income <br> Fixed charges include dividend on preferred stock <br> x Business was exceptonally large in 1902 owing to the Pan－ <br> American Exposition at Buffalo <br> Muskegon Traction \＆Lighting Co <br> Ten months ending December 31， 1902. <br> | ＇8treetrallway dep |  |
| :---: | :---: |
| Electric－lighti department．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． 24.4 ． 40.400 |  |
|  |  |
| Total gross earnings． Expenser： |  |
| Street railway dep | 50，01 |
| Gas deparim |  |
| Eleotric－ligh | 14，3 | <br> }

## ANNUAL REPORTS．

Annual Reports．－The following is an index to all annual reports of steam railroads，street railways and miscellaneous companies which have been published since the last editions of the Investors＇and Street Railway Supplements，
This index does not include reports in to－day＇s Chronicle， RAilroADS．ETC．－ American Graphopho Amertican strawboard
Chic．Peoria \＆St Louis
Chic Pneumatic Tool． Chic．Pneumatic Tool．．．． Col．Fuel \＆Iron Cumb．Telephone \＆Telegrap Cuyahoga Teleph General Match．． Herring－Ha．1－Marvii1 Safe．．．



## 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 ard bal－ ance sheet for four years past will bo 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 Man－ ager 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 ycars ended June 30， 1901 and 1902，are as follows：


| dssets－ |  |  | Liabilities | $1902 .$ | $1901 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Road，equip．，\＆c． | ，540，506 | 1，694，149 | Preferred stock． | 25，000，000 | $25,000,000$ |
| Securitles own＇d | 625，433 | 312，410 | Common stock．． | 37，500，000 | 87，500，000 |
| Securities own＇d |  |  | Bonds（see IN－ |  |  |
| by prop＇y co＇s．． | 2，383，363 | 2，310，363 | DEST．SUPP．）．x Wilmington Ry． | 2，485，000 | 55，885，000 |
| in treasury．．．． | 5，600，000 | 5，600，000 | Bridge bonds．． | 108，500 | 108，500 |
| Com．do in treas． | 8，500，000 | 8，500，000 | Equipmentirust |  |  |
| Leasenoldint．in Wilm．Ry．Br．． | 108，500 | 108，500 | notes．．．．．．．．．．． | 2，519，913 | $2,453,913$ $1,150,409$ |
| Cash．．．．．．．．．．．．． | 815,112 | 3，753，756 | Pay－rolls \＆sal－ |  |  |
| Cash in transit．． | 182，375 | 150，012 | aries．．．．．．．．．．． | 443，250 | 313，969 |
| Advances 10 r |  |  | Accrued int．on |  |  |
| construction．． |  | 161，853 | bonds \＆equip． |  |  |
| Cash to pay 6 p． <br> c．certificates． |  | 3，400，000 | notes，not due． <br> Matured int on | 274，831 | 344，460 |
| Ag＇ts \＆conduct． | 279，218 | 801，382 | bonds \＆equip－ |  |  |
| U．S．Governm＇t． | 84，996 | ع0，7＊9 | ment notes．． | 688，087 | 1，254，467 |
| Individs．\＆co＇s．． | 434，905 | 233，775 | Reserve funds． | 196，885 | 150，921 |
| Notes receiv＇ble | ，316 | 101，019 | Due prop＇y co＇s．． | 1，959，718 | 1，888，241 |
| Material \＆sup－ |  |  | Reserved for ac－ |  |  |
| plies on hand．． <br> Freight cluims | 589，821 | 616，695 | quisit＇n of out－ |  |  |
| in suspense．．．． | 113，880 | 88,481 | prop．co＇s ．．．． | 363，088 | 503，160 |
| Miscellaneous．．． | 368，431 | 185，433 | Miscellaneous．． | 340，445 | 834，905 |
| Due from pro－ prietary co＇s．．． | 54，005 | 54，003 | Profit and loss．．． | 897，056 | 252，677 |

Total．．．．．．．．．．．．$\overline{123,723,291} \overline{127,650,621} \quad$ Total．．．．．．．．123，723，991 $\overline{127,850,621}$
 proprietary companies， $\mathbf{z 2 9 , 7 2 0 , 0 0 0 , - V . 7 6 , ~ p . 4 3 6 , 2 1 3 .}$

## 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：


| income account |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $1902 .$ | $1901 .$ |  |  |
| Net earnings ....... 2,3 | 351,590 | 969 | 74 | 3 |
| Other recelpts...... | 575,608 | 594,306 | 632,194 | 533,108 |
| Total income.... 2,9 | 2,927,198 | ,106,275 | 2,980,068 | 1 |
| Disbursements- |  |  |  |  |
| Rent ${ }^{\text {'sea lines, }}$ do. | $07,777$ | $\begin{aligned} & 464,912 \\ & 530.187 \end{aligned}$ | $535,618$ | $480,844$ |
| Interest on debth... (8) ${ }_{\text {Dividends }}$ | $\begin{array}{r} 535,905 \\ (8) 916,980 \end{array}$ | 530,187 8) 916,980 | (7) 684,033 | 775,420 (7) 526,267 |
| Taxes................ 13 | 136,969 | 83,179 | 88,796 |  |
| Miscellaneous...... ....... 9,978 *406,978 77,583 |  |  |  |  |
| Transierred to ex. traordinary fund. | 00 | 1,101,039 | 613,527 | 300,000 |
| Tot. disburse'ts. 2,7979 | 2,797,631 | 106,27 | 2,980, | 30 |
| Balance, sarplus... 12 | 129,567 |  |  |  |
| $\dagger$ Includes car trusts and general interest. * Of this, \$397,926 is extraordinary expenditures not properly chargeable to eapital account. |  |  |  |  |
|  |  |  |  |  |
| balance sheet dec. 31. |  |  |  |  |
|  | 1802. | 1901. |  | 1899. |
| Costof road, equip., \&c.. $20,976,47020,976,470$ 20,977,243 21,422,659 |  |  |  |  |
|  |  |  |  |  |
| $\begin{array}{lllll}\text { Materials and supplies.. } & 329,734 & 230,582 & 205,334 & 141,274\end{array}$ |  |  |  |  |
| Due from azents, connecting roads, \&c..... Cash $\qquad$ | on- |  |  |  |
|  | .... 241,987 | 7 758,019 | 349,590 | 825,711 |
| Depreciation fund | 76,841 |  |  |  |
| Morts. and ground rente | nts 9,752 | 2 9,75 | 9,752 | 9,752 |
| Total assets..........28,404,236 27,929,948 27,349,175 26,580,555 |  |  |  |  |
| Liabilities- |  |  |  |  |
| Bonds (8ee Inv. Sopp.).. 9,216,000 9,402,000 9,578,000 13,473,000 |  |  |  |  |
|  |  |  |  |  |
|  | ents 110,706 | 112,386 | 112,386 | 362,007 |
| Int. and rentais acorued | ued 195,711 | 1 349,763 | 267,748 | 332,136 |
|  | 11®.. 1,314,827 | 7 634,495 | 584,418 | 653,610 |
| Dividends | 458,490 | 0 - 458.490 | 451,490 |  |
| Extra's expend'e fand.. | d.. 1,059, | 1,355,050 | 613,525 |  |
|  | .... 491,259 | 476,844 | 6,573 |  |
| Depreciation fund....... | \&c. 758,883 | 3 332,957 | 470,032 | 1,045,033 |
| Proft and loss............ 3,336,422 |  | 2 3,345,562 | 3,345,603 | 2,464,732 |
| Total llabllities.......28,404,236 27,929,948 27,349,175 26,580,555 $-\mathrm{V} .75, \mathrm{p} .1254$. |  |  |  |  |

## Delaware \& Hudson Company.

(Preliminary statement for the year ending Dec. 31, 1902.)
The preliminary report for the year ended Dec. 81 is as below given. The full report will be somewhat later than usual as the clerical force has had to spend much time in the compilation of statistics for presentation before the Strike Commission:

|  | $1902 .$ | $\begin{gathered} 1901 . \\ \$ \end{gathered}$ | $1900 .$ | $1899 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Receipts from coal. | 11,064,748 | *16,924,933 | 7,351,113 | 7,617,840 |
| Recelpts from RRs. | 11,050,690 | 12,178,683 | 11,485,188 | 11,011,126 |
| Miscellaneous | 385,356 | 393,838 | 551,432 | 452,288 |
| Total gross. | 22,500,794 | *29,497,454 | 19,387,734 | 19,081,254 |
| Operating expen. | 16,880,892 | *21,894,707 | 13,258,470 | 13,210,833 |
| Net earnings | 5,619,902 | 7,602,747 | 6,129,264 | 5,870,421 |
| . and rentals | 3,122,087 | 2,998,672 | 2,941,872 | 2,879,575 |
|  | 2,497,875 | 4,604,075 | 3,187,392 | 2,990,846 |



Surplus............. $82,875-944,402 \overline{1,437,392} \overline{1,240,846}$
*In 1901 recoipts from coal and also operating expenses inolude frelght charges on the transportati
previous years had been deducted.
TI This balance equaled on the capital stock in 19027.13 per cent; n 18019.63 per cent; in 1900, 9•16 per cent; in 1899, $5 \cdot 54$ per cent.
$-\mathrm{F} .76,101,48$. - V. 76, p. 101, 48.

## Louisville (Ky.) Railway Company.

(Report for the year ending Dec. 31, 1909.)
President Minary says in substance:
Improvements.- During the year five different lines have been ohanged irom the fare-box system to conductor cars, and on four of the place of the smaller cars retired from service. All of the cars ased during the winter expenditure been equpped with vestibules in the power house and in adding new machinery.
BonDS - Your direotors sold to the highest blader on Jan. 20, 1902,
$\$ 250,000$ of the 41 per cent second mortgage bonds at an average of
81,08468 ; the proceeds, together with all other avallable means, was
WAGES.-On the set day of january the
WAGES.-On the 3st day of January the wages of all employes of EXTENBIONs. -There hase frum 5 to 10 per oent.
EXTENBIONs- There has eprung up a demand for a system of subara eentrally located passenger station. Kecognizing the importance of this, your directors have incorporated the Loulsville \& Interurban RR. Co., the stock of which will be owned by this company, for the purpose of carrying out this plan.
Results for four years were as follows:

$\begin{array}{rllll}\text { Net earnings..... } & \$ 644,171 & \frac{1,024,037}{\$ 593,022} & \frac{938,171}{\$ 582,343} & \frac{954,573}{\$ 482,255}\end{array}$

| $\begin{array}{l}\text { Deduct- } \\ \text { Pref. dividend (5\%) }\end{array} \mathbf{\$ 1 2 5 , 0 0 0}$ |
| :--- |
| $\$ 125,000$ |$\$ \$ 125,000 \quad \$ 125,000$

x Pref. dividend (5\%) $\$ 125,000$
Common dividena. (5) 175,000
$x$ Interest............. 333,880

$\times$ Paid and acorued,-V. 76, p. 382, 331.

## Maryland \& Pennsylvania Railroad.

(Report for the year ended Dec. 81, 190\%.)
President Jno. Wilson Brown says in part
General Results. - The"earnings for the year were sufficient to proFide for the interest on both the firstmortgage and income bonds and leave a surplus of \$8,143; total surplus earnings Dec. 31, 1902, \$26, been considerably increased by the rise in price of materials and labor, and espectally of coal.
Improvemekt, Etc., Loan. - In the last annual report attention was oalled to certain running contracts and certain proposed expenditures, which were estima,ted in an to cost $\$ 57,280$. The directors also approved plans for revision of tie line berween Baid win aud Fallston at an estinated for this the board anthorized a loan up to $\$ 160,000$. The expondito complete the revision work (estimated), $\$ 31,262$. A portion of this work has been pald for out of net earnings, the loan account on Dece 31, 1902, showing the amount borrowed for these expenditures to be $\$ 115,000$. To oomplete the payment for revision work will run the loan ap to $\$ 135,000$. The property is in better condition than it has ever been and the outlook for the futare is good.

| E | Expenses- |
| :---: | :---: |
| Passenger............. ....\$119,294 | Transport'n, passengers. \$62,446 |
| Freight.................... 146,137 | do Preight..... 48,728 |
| Mail | Maint'nce of equipment. 25,113 |
| Express ................... 5,543 | do of way \& struct's.. 44,059 |
| Miscellaneous.... ........ 3,919 | General expenses ........ 23,109 |
| \$280,093 | Total (72.6\% of earns.) . $\$ 203,453$ |
| Not |  |
| Deduct interest | 70,498 |
| Sarplus for year | \$6,142 |
| balance m | ET Dec. 31. |
| 1905.1001. | 8 |
| Rossets- Road $\&$ equipment. $3,461,408$ 3,302,450 | Capital stock........1,802,500 1,602. ${ }^{\text {Lab }}$ |
| Cash................ 15,578 55,067 | Bonded debt..........1,684,950 1,699,950 |
| Cash for interest.... 2,809 1,174 | rued interest.... ${ }^{\text {a }}$ 29,869 |
| Akents' balances...' 10,874 | Vouchers for Dec... $24,665 \quad 23,871$ |
| U. S. P. O. Departm't 1,343 1,511 | Real estate mort'ge. $800 \quad 800$ |
| Adams Express Co.. 8188887 | RR.traffice balances 486215 |
| Supplies on hand...: $7,458 \quad 2,776$ |  |
| RK. trafic balances. 50 | Deposit Co. loan.. 115,000 |
| panies. $2,555 \quad 2,195$ |  |
| Total.............3,502,454 3,365,23 | $3,502$ |

## Delaware Lackawanna \& Western Railroad Company.

 (Report for the year ending Dec. 31, 1902.)President W. H. Truesdale says in part:
General Resolits.-The year 1902 was a prosperous one for the
territory through which the lines of this territory through whioh the lines of this company run, as is anparent
from the increase in earnings from all soaroes excenting from the inorease in earnings from all sources excepting from the
transportation of coal. The miners' strike throughout the anthracite transportation of coal. The miners' strike throughoat the anthracite region, which covered a period of about five and one-half months of the year, fully accoants for the large decrease in the revenues from is gratifying, and promises further development This is dreight the manazement believes, to its polloy of encouraging the lo due, as industries along its lines, and also to its abllity, with the increased modern equipment and other facilities, expeditiously to serve the business and shipping pubilc.
The increase in its passenger earnings is most encouraging, considering that comparison is made with the earnings of the year of the Pan-American exposinon. The local passenger husiness is increasing rapeen more stable and eatisfactory thag s. The rate conditions and the promise is that these conditions will continue during the coming year.
Improvements. - Notwithstanding the large decrease in revenue, improvement work was prosecuted without interruption or ourtailment. This explains the disproportionately large percentage of operating expenses. The cost of maintenance of way and structures
inoludes the cost of sundry renewals, betterments and additions or an inoludes the cost of sundry renewals, betterments and additions of an unusual character to lhe aggregate smount of $\$ 1,632,737$. In the tons of new 80 poind atel rails and less value of old ralls, of 9,902 an inorease of 1,212 tons over the year 1901. Also of the cost of 533,171 1ies, or 49,713 less than in 1901.
The work of rebuilding the oridges has been oarried on, though on a somewhat reduced soale from the past two years. By the end of the year 1903 all of this work of urgent oharacter will have been completed, and thereafter such of it as remains to be done, which is
located chiefly in the oity of Buffalo, can be extended over sereral located chiefly in the oity of Buffalo, can be extended over several
years, and the expenditare per annum reduced materially. years, and the expenditure per annum reduced materially. The operatiog expenses hina to fortant tween Elmhurst and Moscow. Pa., 3 miles; extensive wort track be ken, pler No. 5 having been rebuilt at a cost of $\$ 152,643$. the equip ment of about 50 miles of double track with automatio electric block signale, and the building of three interlooking plants; total 00 est 8140 . 278 Farther expenditures of the same kind are planned, and the work will be carried on from year to year in a wise and conservative way.
200 new refrigerator and renewals of freight cars includes the cost of 200 new refrigerator and other cars, the cost of which aggregated to the equipment of the compe additions were made during the year ing year it is our purpose to build a large modern plant ng in com ton for the repairing of freight cars. There have been purchased for delivery daring the first six months of the year 190348 new engines also 2,000 box cars of $60,000 \mathrm{lbs}$. capacity each, and 1,000 steal coal cars and 500 steel flat cars of 80,000 lbs gapacity each. This new equipment will also increase the company's ability to properly care Wr and handle 1 ts inoreasiag traffio
of our employes, which became effective Jan 1 st , large percentage increasing the cost of operations duretive Jan. 18t, 1903, will result in STRIKE. Practioally 80 per cent of our mine employes voted against the strike, and a large number of those voting in its favor were boys and young men under the age of twenty-one. The evidence produced before the strike Oommission falled to sustain a single olaim or charge made by the leaders in support of their demands, the refasal
of whioh brought on the strike. No serious injury was done this anm pany's mining properties, except in one unimportant operation
pation pany's mining properties, except in one unimportant operation,
when the pumps were abandoned, and consequently the mine filled with water. Slnce work was resumed the coal tonnages have been far in excess of those produced during any similar period. The improvement work cost $\$ 223,674$
FINANCIAL-Owing to the reduced earnings, together with the large expenditures for improvements and for new equipment, which were oharged against income, a deflits resulted. This and the divl-
dends pald were proylded for from the acoumalated surplus. The
company's financial position is very strong; it has no floating indebtodness excepting what it owes for materials and on ourrent payrolis. Statistics.-The income account, balance sheet and statistics of operations follow

| OPERATIONS. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1902. | 1901. | 1900. | 1899. |
| Road oper'd Dec. 31. | 948 | 948 | 947 | 900 |
| Earns. per $\mathrm{fr}^{\prime} \mathrm{t}$ tr'n mile, all freight... | \$3.00 | \$2.79 | \$2.48 |  |
| Earns, p.pass tr. m., |  |  |  |  |
| Incl. mail \& exp... | \$1.02 | \$0.96 | \$0.96 |  |
| (revenue) tons .... <br> Ooal traffic- | 360.75 | $372 \cdot 38$ | 325-70 |  |
| Tons (gross) carried | ,570,490 | 7,398,057 | 6,091,133 | 31 |

$\begin{array}{lrrrr}\text { Tons (grows) carried } & 4,570,490 & 7,398,057 & 6,091,133 & 6,731,353\end{array}$

$\begin{array}{lllll}\text { Tons carried } 1 \text { mile. } 732,986,292 & 1206817509 & 928,174,664 & 994,815,755 \\ \text { Rate per ton per m. } & 1.111 \text { ots. } & \mathbf{0 . 8 9 1} \text { ots. } & \mathbf{0 . 9 2 0} \text { ots. } & \mathbf{0 . 9 4 6} \text { cts. }\end{array}$ Tons (net) oarried.. 6,644,069 $\quad 6,560,653 \quad 6,390,742 \quad 5,877,154$ $\begin{array}{lllll}\text { Tons carried I mile. } 1000131897 & 976,239,851 & 956,945,711 & 926,503,533 \\ \text { Rate per ton per m. } & 0 \cdot 701 \mathrm{cts} & 0 \cdot 683 & \text { ots. } & 0.696 \text { ots. } \\ \text { 0.679 cts. }\end{array}$ $\begin{array}{lllll}\text { Passenger traffle- } \\ \text { Passengers carried. } & 16,228,335 & 15,025,996 & 14,428,880 & 12,969,893\end{array}$ Pass. carried 1 mile. $316,642,899$ 320,636,013 282,446,342 260,274,836 | Rate per. pass. p. m. $1 \cdot 450$ ets. | $1 \cdot 410$ cts. | 1.482 ots. | $1 \cdot 518$ |
| :--- | :--- | :--- | :--- | EARNINGS, EXPENSES AND CHARGES.


| ngs from | $1902 .$ | $\begin{gathered} 1901 . \\ \$ \end{gathered}$ | $1900 .$ | $1899 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Coal........... | 8,1\&5,920 | 10,749,344 | 8,535,324 | 9,407,796 |
| Miscellan's freig | 7,013,424 | 6,668,689 | 6,660,186 | 6,300,149 |
| Passengers | 4,592,036 | 4,522,383 | 4,186,232 | 3,951,051 |
| Mail, express \& mis. | 1,647,384 | 1,567,218 | 1,506,021 | 1,666,126 |
| Txpenses-........ 21,398,764 23,507,634. 20,887,763 21,825,122 |  |  |  |  |
|  |  |  |  |  |
| Maint. of way, \&o.. | 3,383,504 | 3,304,253 | 3,081,204 | 1,881,131 |
| Maint. of equipm't. | 2,712,595 | 2,454,237 | 2,775,826 | 2,654,760 |
| Conduct. transp't'n | 7,152,204 | 7,474.433 | 7,569,491 | 6,870,584 |
| General............... | 392,748 | -379,256 | 326,621 | 829,014 |
| Taxes. | 836,371 | 773,239 | 869,137 | 835,721. |
| Tot | 14,477,422 | 14,385,418 | 14,622,279 | 12,571,210 |
| Net earni | 6,921,342 | 9,122,216 | 6,265,484 | 8,753,912 |
| Add- |  |  |  |  |
| Int. on investments. | 114,612 | 116,612 | 104,650 | 104,650 |
| Dividends on stocks | 224,211 | 226,604 | 312,380 | 195,777 |
| Ceal dept. earns X..     <br> Preminm on stocks 792,477 $\mathbf{1 , 6 3 8 , 6 4 3}$ $\mathbf{1 , 2 0 0 , 0 8 2}$ $\mathbf{9 0 4 , 1 7 3}$ |  |  |  |  |
|  |  |  |  |  |
| Miscel.-int., disc., exch., rents, \&c... |  |  | 00 | 232,142 |
|  | 62,696 | 98,174 | 55,513 | 44,612 |
| Deduct-..am...... 8,115,338 11,202,248 8,107,509 10,235,260 |  |  |  |  |
|  |  |  |  |  |
| Rentals leased lines | 5,035,804 | 5,173,491 | 5,150,322 | 5,177,500 |
|  | 11,166 | 119,184 | 12,265 | $\left\{\begin{array}{l}479,222\end{array}\right.$ |
| Rentals N. Y. term's | 142,461 | 142,028 | 12,265 | \{922,882 |
| Renewals \& bet'm'ts | 3,088,149 | 2,523,127 |  |  |
| Dividends (7\%)..... | 1,834,000 | 1,834,000 | 1,834,000 | 1,834,000 |
| Total. | 10,295,989 | 10,006,193 | 7,211,277 | 8,628,094 |
| Balance, surp. def.. 2,180,652 |  | 1,196,054 | 896,232 | 1,607,172 |
| x Results of coal department were: |  |  |  |  |



| Assets- 1902. | $1901 .$ | $1900 .$ |
| :---: | :---: | :---: |
| Cost of road........................... $17,398,789$ | 17,330,794 | 17,322,333 |
| Cost of equipment . . . . . . . . . . . . . . . . 8,019,201 | 8,114,201 | 8,114,201 |
| Other permanent investments.... 7,222,112 | 7,255,032 | 7,749,341 |
| Stocks in treasury................... $4,664,583$ | 4,662,383 | 3,696,935 |
| Bonds in treasury ................... $\mathbf{2 , 8 5 1 , 8 6 1}$ | 2,728,530 | 2,345,010 |
| Advances to lease | \{426,570 | 413,330 |
| Advances to con | \{454,861 | 454,861 |
| Advances on coal to be delivered 1,332,069 | 1,315,424 | 1,384,098 |
| Coal on hand .......... ............. 473,880 | 1,642,573 | 890,533 |
| Material, fuel and other supplies. 1,234,661 | 1,243,530 | 1,141,554 |
| Cash ................. ................... 1,408,301 | 3,193,500 | 8,468,846 |
| Bills receivable...................... 2,161 | 3,745 | 9,767 |
| Agents, cond's, cos., ind's, eto ..... 757,327 | 583,360 | 619,941 |
| Coal bills \& sundry accounts due 3,072,139 | 2,556,579 | 2,546,408 |
| Suspense account................... 111,308 | 110,429 | 119,926 |
| Total $.48,979,589$ | 51,621,513 | 50,277,084 |
| Liabilities- <br> Capital stook..............................26,200,000 | $26,200,000$ |  |
| Consol. mortgage bonds of 1907.. 3,067,000 | 3,067,000 | 3,067,000 |
| Rentals accrued, not due.......... 1,529,661 | 1,523,598 | 1,604,338 |
| Interest acormed, not due .......... 71,377 | 1, 71,377 | 1,611,563 |
| Past-due divs., int. and rentals... 135,096 | 131,167 | 128,349 |
| D. L. \& W. div. payable in Jan ... 458,500 | 458,500 | 458,500 |
| Andited vouchers..................... $1,863,973$ | 1,640,434 | 1,384,187 |
| Audited pay-rolle.................... $1,115,410$ | 962,703 | 1,272,241 |
| Accrued taxes, not due............. 437,524 | 427,578 | 511,260 |
| Mortgages on real estate........... 62,074 | 62,074 | 62,074 |
| Sundry accounts | 357,455 |  |
| Profit and loss, surplus............14,538,974 | 16,719,627 | 15,523,572 |
| Total.....................................48,979,589 | 51,621,513 | 50,277,084 |

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

## President D. G. Hamilton says in part:

Notwithstanding the trying conditions under whioh this company has been compelled to operate, the year has shown flattering resalte. ment, as well as incressing the temporary power capsolty. The equipinorease in car mileage ( $2,028,684$ miles), while it has furnished more accommodations to the public, has been the prolific source $c$ of inoreased expense.
The new oar house has been oompleted. Large repair and machine shops have been ereoted, the construotion of an additionsl 77 miles of underground electrio duet conduits for feed wire has been finished; Since the last report the 125 large electric cars have been placed in service, and within a few days 80 will bs added to the present equipment on the Halsted Street line; 5.81 miles of track, on new exien slons has been built. A complete power plant of 2,000 h. p. capacity
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. It is believed that at least three years will be re-
quired to complete the new installation. The management did not feel quired to complete the new installation. The management did not feel warranted, pending settiement of the franohise question, to oontract exerted itself to render the best service possible under present conditions.

The results for three years compare as follows:

| 2. | 19 | 1900. |
| :---: | :---: | :---: |
| Pass. car.,inel.transfers.183,891,361 | 167,276,723 | 156,981,206 |
| Gross earning6........... $\$ 6,413,182$ | \$5,800,271 | \$5,543,180 |
| Op. exp. and taxes...... 4,336.504 | 3,869,173 | 3,655.002 |
| P. c. op. exp. to earns.. (67.61) | (65.58) | (65.84) |
| Net earnings........ $\$ 2,076,678$ | \$2,031,098 | \$1,888,178 |
| Interest on bonds | \$103,939 | \$207,877 |
| Depreclation ............ $\$ 180,000$ | 180,000 |  |
| Dividends ......... ( 10 L $2 \%$ ) 1,620,000 | \%)1,620,000 | \%)1,575,000 |
| Balance, surplus.... \$276,678 | \$127,159 | \$105,301 |

Balance, surplus
$-\mathrm{V} .76, \mathrm{p} .435,265$.

## 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. During of the United States Government for our extraordinary. The doaling stations has been continued.
We purohased about 12,000 arres of coal land during the year, Which will be paid for out of the royalty fund and oarried in that fand until otherwise provided for. This makes a total of about 36,404 aores of coal land purchased during the past three years and carried past year without any interruption. The increased revenue of the railroad derived from passenger traffic and merchandise freight reflects the prosperity of the region.
Coal Department. - The entire mining plant has been maintained in the highest state of efficiency. The output was suecessfally maintained notwithstanding eome interruption at Hofrman in the spring on account of excess water. The totai output of soal mined by the company was $1,746,009$ thas, an inorease of 60,685 tons over that of the preseding year, and the largest in the history of the company. The coal mined by lessees of the company on royalty amounter to 473,RAILRO
mountoad Department. - The coal tonnage handled during the year Ohio RR., 2,775,552 tons; to Pennsylvania RR., 250,822 tons; to Chesapeake \& Ohio Canal, 192,557 tons; to local, 117,771 tons.
ing lonnage 18 anincrease ing year, and the largest in the history of the ineasing business of the railroad extensive improvements and additions to roadway, buildings and rolling stock were made and additions to
during the year.
A third track, 2.9 miles, was laid between Viaduct Junction, Oumberland and Mount savage Junction, the portion of the roadway
which is used also by the Baltimore \& Ohio RR. Co. to conneot with tis Which is used aiso by ne bivile all eastbound freight trains of both panies. As soon as the Pinto Cut-Off of the B. \& O. Railroad is oompleted all coal from mines west of Frostburg for the eastern market, Which has heretofore come East via Cumberland, will be shipped via Piedmont and delivered to the B. \& O. at its Keyser yards, thus order to meet this proposed change various improvements were made, Including the
capaelty of 325 cars.
Daring the year there was laid $43 \cdot 416$ new oross-ties, 20,000 cubic yards of stone ballast and 1,050 tons of new elghty-pound steel rails, The road from Cumberland to Piedmont is now entirely laid with eighty and eighty-five pound steel ralls.
floatieg EqUiPMENT.-During the year there were purchased fortyfive canal boars, making the total canal equipment sixty-six. The company took a seven-six W -fourth interest in the new seven-masted steel sohooner Thomas W. Lawson, having a carrying capacity of 8,000 tons, of coal; also a seven-8ixty-fourth interest in the fivemasted sohooner T. Chariton Henry Both these vessels are now in
Resulta for four years were


$\begin{array}{cc}\text { Total receipts..............3,659,146 } & 3,534,986 \\ 2,378,085 & 2,362,672\end{array}$
Net receipts...................1,072,271 $\frac{2,454,314}{1,080,672} \frac{1,697,398}{680,687} \frac{1,696,676}{665,996}$
Deduct-

| Interest on debt. | 77,000 | 77,000 | 77.000 |  |
| :---: | :---: | :---: | :---: | :---: |
| Royalty fund | 367,352 | 352,524 | 90,010 | 77,000 |
| Sinking fund | 47,200 | 46,288 | 25,000 | 25,000 |
| Total. | 491,552 | 475,812 | 192,010 | 195,640 |
| Balanc | 580,719 | 604,860 | 488,877 | 470,356 |
| Dividend, 2 per cent | 205,000 | 205,000 | 205,000 | 205,000 |
| Depreciation | 46,191 | 99,565 |  |  |
| Third track and improve | 151,089 | ........ |  |  |
| Tot | 402,280 | 304,565 | 205,000 | 205,000 |
| Surplus.. | 178,439 | 300,295 | 283,677 | 265,356 |


| 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| As |  |  |  |  |  |
| Mines |  | 8,103,472 | Capital stock |  |  |
|  | , | 1,008 | Bon |  |  |
| Royalty fund inv | 110,200 | 1,026,233 | Bonds Cu |  | 50,000 |
| Steam tug \& barges | 500,13 | 528,462 | Penn | ,000,000 | 1,000,000 |
| Canal boats | 62,135 | 5,000 | Sink'g fun |  |  |
| Consol. 1 st M. sink. fun | 127213 | 101,040 | Coa |  |  |
|  | 127,213 | 101,040 | Sink ${ }_{\text {Penn }}$ |  |  |
| 1st M. sins. fun | 233,309 | 199,542 | Dne to royalty | 1.407,958 | 1,026,233 |
| Insurance fund | 184,223 | 109,339 | Acc ${ }^{\text {c }}$ |  |  |
| Materials, railro |  |  | \& Penn. RR. ${ }^{\text {p'ds }}$ |  |  |
| Matepartials |  | 893 | Due RR |  |  |
| department. |  | 8 | Pay-roils |  |  |
| Due for coal sol |  | 314,9 | Float. tquip. fund |  | , 78 |
| Traf. bal.c.\& P. | 4 | 157, | Div. uncalled for |  | ${ }^{756}$ |
| Cash. |  |  | Div. payableF |  |  |
| Miscellaneous. | 531,813 | 393,8 | Proft \& 1 loss, | 560,335 | 1,388,896 |
|  | ,2 | 5,304,809 | Tota | 18,122,5 | 15,804,809 |

## National Carbon Company.

(Report for the year ending Jan, 31, 1903.)
The results for three years past compare as follows:

1902-8. 1901-2. 1900-1.

## Net earninge.

$\qquad$ 1900-1. Dividends on preforred stook $(7 \%)$....
Additions and depreciation account. Additions and

Balance to proflt and loss account.. $\$ 22,734$
$\$ 315,000$
214,462
3 $\$ 508,739$
$\$ 315,000$
150,000 $\$ \xlongequal[\$ 4,068]{ }$
\$42,283

Assets-
Real estate plants
machinerg
merch.nery, eto. Merch., manufac. Cashnm'n'factur'd
Cash res'd for 4th
div. on pt. stock,
dit Cash reserved for
betterments, \&c.
Bills\&acctats

$\left\lvert\, \begin{aligned} & \text { Liablities- } \\ & \text { Preferred cap }\end{aligned}\right.$ stock................
Common apital
stock
$4,500,000 \quad 4,500,000$ $5,500,000 \quad 5,500,000$ 78.750
89,278 $\begin{array}{r}78,750 \\ 141,485 \\ \hline\end{array}$ $\begin{array}{ll}156,001 & 132,635\end{array}$ $\overline{10,324,029} \overline{10,352,870} \mid \quad$ Totals. $\overline{10,824,029}-10,352,870$ Union Switch \& Signal Co.
(Report for the year ended Dec. 31, 1902.) The annual report shows as follows:

 Divídends on pref....

Surplus for year.... $\$ 273,957 \quad \$ 217,780$
(6\%)79,726 \$116,769 balance bheet dec. 31.


Liabilities-
Common stock.
Preferred stock Preferre Int. accrued on b;nds Bills \& accts. pay'b

Surplus account... |  | 1902. |
| :---: | :---: |
| 8. | 1901. |
| 8. | 997,950 |

## V. T4, p. 678

## United States Leather Company.

(Report-for the fiscal year ended Dec. 31, 1902.)
A circular signed by Secretary Tabby on behalf of the board of directors states:
The company 18 now, to a limited extent, realizing upon timber and bark acquired during its early years, and present bark requirements will make neoessary a larger outting of timber in the fatare. Tanneries, extract works, saw mills and additlonal raillroads are building,
and further construotion is projected to meet the expanding business and further construotion is projected to meet the expanding business
of the company. The item of $\$ 1,557,39166$ of bill payable represents a portion of the money used in such new construotion.

|  | 1902. | 1901. | 1900. | 1899. |
| :---: | :---: | :---: | :---: | :---: |
| Assets - | \$. |  |  |  |
| Cash. | 1,616,115 | 1,313,386 | 2,140,133 | 3,014,000 |
| Due by oustomers.. | 5,930,736 | 5,870,048 | 4,841,287 | 6,996,037 |
| Bills reoelvable..... | 90,629 | 58,520 | 47,495 | 124,208 |
| Doubtful debts, val. | 16,474 | 51,809 | 39,015 | 13,012 |
| Other debtors | 117,413 | 251,224 | 183,864 | 96,274 |
| Hides and leather | 10,810,368 | 10,772,732 | 8,647,477 | 8,651,580 |
| Bark at tanneries | 1,282,097 | 1,102,972 | 1,157,204 | 928,292 |
| Sundries, personal property, etc. | 291,603 | 277,278 | 161,425 | 155,107 |
| Advances to other companies | 14,521,553 | 11,875,143 | 13,725,399 | 11,483,621 |
| Drawbaoks. | 462,201 | 325,103 | 199,127 | 460,782 |
| Rallroad mtg | 100,000 | 100,000 | 100,000 | 100,000 |
| Tannery plants, etc. | 7,197,600 | 7,101,114 | 7,005,872 | 6,370,028 |
| Stook of other $00{ }^{\text {s }}$ | 35,678,045 | 35,678,193 | 35,446,232 | 35,446,232 |
| Treasury stook Good will, etc. | $\begin{aligned} & 100,000 \\ & 62,832,300 \end{aligned}$ | 62,832,300 | 62,819,886 | 62,819,886 |
| Unexp'd insurance. | -9,875 | 14,829 | - 34,544 | 28,070 |
|  | ,057,01 | ,724,65 | 6,598,96 | 6,787,140 |
| Oommon stock. | 62,882 | 62,882,300 | 62,869,800 | 62,869, |
| Preferred stock | 62,282,300 | 62,282,300 | 62,269,800 | 62,269,800 |
| Bonds, \|less in treas. | 5,280,000 | 5,280,000 | 5,280,000 | 5,280,000 |
| Acorued int., eto... | 58,530 | 58,440 | 57,600 | 63,390 |
| Current accounts.. | 328,412 | 156,431 | 130,919 | 127,129 |
| For exoh. not due.. | 1,798,371 | 1,495,058 | 1,449,971 | 1,821,542 |
| Bills payable. | 1,557,392 |  |  |  |
| Misoellaneous. | 6,383,380 | 5,480,884 |  |  |
| Surplus ....... | 6,486,326 | 5,480,880 | 4,540,870 | 4,855,487 |

Total.............141,057,010 137,724,652 136,598,960 136,787,149
No income account is furnished, but the following data may be derived from the balance sheet:
Total surplus Jan $1 . \$ 5,460,879 \quad \$ 1.540,8$.
$\begin{array}{ccc}\text { Total surplus Jan 1.. } \$ 5,460,879 & \mathbf{\$ 1 , 5 4 0 , 8 7 0} \\ \text { Dividend paid....... } & 3,736,938 & \mathbf{3 , 7 3 6}, 938\end{array}$

Balance........... | $1,723,941$ |  |
| :---: | :---: | :---: |
| $\$ 803,932$ | $\overline{\$ 1,119,299} \overline{\$ 291,756}$ |



Profits for year... $\overline{\$ 4,762,384} \overline{\$ 4,656,947} \overline{\$ 3,421,571} \overline{\$ 4,563,731}$ -V. 74, p. 732.

## GENERAL INVESTMENT NEWS,

## RAIMROADS, 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 direotor (and 2nd Vice-Pres.), to fill the vacanoies oansed by the death of 8amuel G. De Tingley, and Frank J. Pryor Jr., Comptroller and Assistant Treasurer.
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. The proceeds will be used to complete the road.-V. 75, p. 1853 ,

Boston \& Lowell RR.-New Stock,-The Massachusetts Railroad Commission has authorized the iasue of $\$ 850,00081 / 3$ per cent 20 -year bonds at par.- $\mathrm{V} .76, \mathrm{p} .101$.

Bush Terminal Co.-Increase of Stock.-The shareholders 7oted Feb. 21 to increase the capital stock from $\$ 3,500,000$ to $\$ 7,000,000$, par value of shares $\$ 100$ each, Oa Jan. 17 the Bush Terminal RR. Co. was incorporated with $\$ 15,000$ capital stock to construct a street surface electric road in Brooklyn from Forty-first to Sixty-fifth St., chiefly on First Aver, a distance of $11 / 4$ miles, to connect the Bush Terminal with the Long Island RR. Co, at Sixty-fifth St.
The new stock just anthorized will be issugd 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. The stock is all of one class in $\$ 100$ shares. Compare V. 74, p. 477 .
Canadian Pacifle $\mathbf{R y}$.-Negotiations for Purchase of Steamships Concluded.-The negotiations for the purchase of fourteen steamships for the company's trans-Atlantic service have been concluded, the purchase price being stated as $£ 1,500,000$. President Shaughnessy is quoted as saying:
Five steamers of the fleet will be devoted to passengers and cold storage, the passenger boass being the take Manntaga, the Lake Chamthe Monteagle and the Lake Erie are equipped for oold storage, as are also the frelght steamers Monterey and Montealm, which are construeted so that they oan be adapted for the passenger service should such become necessary. The average speed of the vessels constituting the fleet is understood to be about fifteen knots, and the tonnage ranges from about 5,50
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 purohased the Charleston Olendennin \& Sutton, extending from Charieston, W. Va., up the EIk River to Otter, some 64 miles. I also own the Coal \& Coke Ry., now in course of construction west of Elkins, W. Va., and a small branch road developing the Roaring Oreek coal field in Randolph County. It is our intention to conneot these propertles, making a through line from Elkins to Charleston. This will require the construction of about 100 miles of road. Entrom both ends this summer as rapldly as possible. The line will extend through coal fields nearly all the way and will develop coal and timber property which we have been seleoting and purchasing for the past two or three years.-V. 75, p. 1398.
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, Lonis Ry.-See Chicago \& Southeastern Ry, above.-V. 75, p. 1086.
Conncil City \& Solomon River RR. - New Enterprise. The Western Alaska Construction Co., the Rookery, Chicago, has filed maps with the Interior Dopartment at Washington for construction of this road in the Seward Peninsula, Alaska. The company is incorporated under the laws of New Jersey and capitalized at $\$ 1,000,070$. Chicago and New York capitalists are interested. It is contemplated to build this year the first section of the line, which will be from Solomon City, less than 100 miles east of Nome, to Wouncil City, a distance of about 50 miles.
Denver \& Sonthwestern Ry.-Report.-The results for the year ending Nov, 30 were
 $\begin{array}{rrrrrr}1901-02 \ldots . \ldots 1,088,701 & \$ 142,063 & \$ 271,097 & \text { Non } \Theta_{0} . & \text { def. } \$ 129,034 \\ 1900.01 \ldots . . & 1,849,069 & 660,651 & 272,426 & \$ 230,000 & \text { sur. } 108,225\end{array}$
Daring 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 Of-fered.-Dunlap, Morgan \& Co, of Louisville are offering at par and interest $\$ 100,000$ 20-year 5 per cent first mortgage gold bonds; denominations, $\$ 100$, $\$ 500$ and $\$ 1,000$. The earnings for the six months ending Nov. 30, 1902, are reported: Gross. $\$ 19,850$; net, $\$ 10,302$; interest, $\$ 5,000$; surplus, \$5,302.-V. 74, p. 1089.

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, dated in 1901; due in 1926; semi-annual interest (Jan. 1st and Jaly 1st) payable at the Standard Trust Co., New York, Trustee. The road is in operation between Grand Rapids, Mich., and Grand Haven and Maskegon, Mich., serving a population estimated at 150,000. The Westinghouse Company controls the property by ownership of 90 per cent of the $\$ 1,200,000$ capital stock, ensuring good management. Directors:
James D. Hawks (President Detroit \& Maokinao Rallway), Grand Rapids, Rapids Cons. Bt. Ry. Co.), Grand Rapids, Mioh.; Geo. O. Amith (Vice Co., Westinghoase Air Brake Co.), Pettrtburgh, Pa, W W. W. Onurchili lace Franklin (Westinghonse, Church, Kerr \& Co.), Detroit, Mloh. See
further particulars in V. 72, p. 1187.

Interborongh Rapid Transit Co.-City Must Pay for Conduits. -The Appellate Division, reversing the decision of the Supreme Conrt, has unanimously granted Sabway Contractor J. B. McDonald a mandamas 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 Ap-proved.-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. (Sse 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 bave 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 genersl mortgage bonds or the instalments thereof called each year for the sinking fund. -V. 76, p. 435.

Lonisville Ry. - Not in Merger. - See Citizens' Light Co. of Lonisville under "Industrials" below:

Report.-See page 477.-V. 76, p. 382.
Macon (fa,) Ry. \& Light Co.-New President.-E. L. Bemis of Richmond, Va., has been eleoted President in place of Mr. Carling, resigned, and J. H. Hertz has been elected Vice-President as well as re-elected Secretary. E. L. Doug. lass of Savannah continues as Treasurer.-V. 76, p. 212, 102.
Manhattan (Elevated) Ry., New York City.-Guaranty.By indentare 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 amonnt, 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 capitale stock of the Manhattan Ry. do. are guaranteed, and will be paid by the undersigned, in acoordance with the terms and provisions of a certain in-
denture made between the Manhattan Ry. Oo. and the undersigned, denture made between the Manhattan Ry. Co. and the undersigned, dated the flret dav of January, 1903.

By The balance , Treasurer.
Tawes 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. 382, 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 Dэnison \& 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. 382.

Norfolk \& Western Ry.-Listed.-The New York Stock Exchange has listed $\$ 1,000,000$ additional first consolidated mortgage 4 per cent bonds of 1996, 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. 76, p. 1148.

Old Colony RR.-New Stock. -The Massachusetts Railroad Commission has approved the issue of $\$ 650,000$ new stock. V. 75, p. 185.

Pennsylvania RR.-Listed.-The New York Stock Exchange has listed the $\$ 50,000,00081 / 2$ 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 tannel through this city.

Report-See pages 484 to 488 .-V. 76, p. $883,332$.
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, $\$ 2,000$, 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 Dotroit Soutbern for the use of the tracks of the latter between Dstroit 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 conrtesy 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 fally justify all that has been said about them, V. 75, p. 1400 .

Rock Island Company.-Frisco Acquisitıon.-While no official information is obtainable, it is pretty well authenticated that the Rock Island Company has purchased a controlling interest in the $\$ 18,000,000$ 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 $1021 / 2$ and accrued interest the unsold bonds of the present issue of $\$ 3,500,000$ first mortgage 35 -year gold 5 s 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 earningz, $\$ 260,193$; increase, $\$ 39,546$; interest on $\$ 3,100,0005$ per cent bonds (proceeds of $\$ 400,000$ bonds reserved for improvement), $\$ 155,000$; applicsble to dividends, $\$ 105,193$. Application will be made to list these bonds on the New York and Philadelphia Stook 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, inoreasing its capital from $\$ 1,500,000$ to $\$ 11,500,000 .-\mathrm{V} .76$, p. $383 ; \mathrm{V} .75$, p. 849 .

St. Louis \& San Francisco RR.-Change in Control,-See Rock Island Company above.
New Orleans Extension.-See St. Louis San Francis 20 and New Orleans above.

Listed,-The New York Stook 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 underlylng bonds and for refanding For poprovements, betterments, new equipment, eto., For mprovements, betterments, now equipment. ete., half-year ending Deo. 31, 1902.
For purohase of 30,442 shares of stook of Fort Worth \&
Rio Grande Ry. Co. (out of a total of 31,081 shares)..... 12,599,100 1,000,000 R10 Grande Ry. Co. (out of a total of 31,081 shares).....
-V .76, p. 436,383 . 694,000 Bonds.-- Laiiroad Association of St. Louis.-Nen 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 Oompany.
No. of Shares.
349 (all)
990 (all)
Union Ry. \& Transit Co of Hilinois........ 9890 (all)

St. Louis Merchants' Bridge Terminai Ry. 17,800
East St. Louls 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 Honston \& Texas Central deal (see V. 76, p. 381).-V. 75, p. 1033.
United Railway \& Electric Co. of Baltimore.-Earnings. -The results for the calendar years 1902 and 1901 were

| Oal. | Gros | Net | dll | Batance. |
| :---: | :---: | :---: | :---: | :---: |
|  | earn | \$2,789,141 | \$2,637,115 | \$152.026 |
|  |  | 2,5 | 2,493,001 |  |

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. 78 , p. 267, 213.

Washington County (Me.) RR.-Sale of Stock.-The County of Washington has applied to the Maine Legislature for anthority to sell its $\$ 500,000$ of the preferred stock of the Washington County RR.-V. 78, p. 186.

## INDUSTRIAL, GAS AND MISCELHANEOUS.

Associated Merchants Co.-Earnings.-The company re ports for the half-year ended Feb. 1, 1903: Net earnings, $\$ 543,500$, an increase of $\$ 30,712$, compared with the six months onded Aug. 1, 1902; interest on first and second pre ferred shares, $\$ 275,112$; first quarterly dividend $(13 / 4 \mathrm{p}$. 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 ex change therefor by the California Gas \& Electric Corporation $\$ 88331 / 3$ in its first mortgage 5 per cent sinking fund, $\$ 1,000$ bonds and one-half of $\$ 100$ share of stock, deliv. ery to be made after March 1, 1904. Aesenting 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 amcunt of bonds but no stock will be given for the shares. Compare V. 76, p. 267.
Borax Consolidated, Ltd.-Repori.-The "Money Martet Review' of London says:
The report for the year to sept. 30 shows profits, after providing for all management and administration expense8, or 2250,209 ; 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 re-
serve account and $£ 5,825$ to the oredit of the debentare stock redemption sinking fund. After the payment of the foll dividend on the preference ehsres the directors propose to' pay a final dividend of \&l per share on the ordinarles, making $171_{9}$ per cent for the year, to place to general reeerve $£ 20,000$, to write off expenditure on inspeo tion and development of properties 213,496 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, 1908, 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 Msrch 5, June 5 and Sopt. 5, 1903, and Jan. 5, 1904. The new stock $(\$ 700,000)$ will be iesued after Jan. 6, 1904. In the meantime 6 per cent receipts will be issued.-V. 78, p. 333.

Big Muddy Coal \& Iron Co.-Sinking Fund. - This com pany, with office in the Wainwright Bailding, St, Louis, has $\$ 100,000$ to be invested in its first mortgage 30 -year registered 6 p. c. bonds due July, 1928, at a price not exceeding $\$ 550$ per $\$ 500$ bonds. O. L. Garrison is President and J. P. Foster Secretary. The company has outetanding common and preferred stock in $\$ 100$ shares.
Bridgeport (Conn.) Hydranlic Co.-New Stock.-Application bas been made to the General Assembly of Connecti cut 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 begau business in 1857.
California Gas \& Electric Corporation,-Offer,-See Bay Countles Power Co, above.-V. 76, p. 437.
Chesapeake \& Potomac (Bell) Telephone Co.-A settle ment bas been reached between the company and the Telephone Subscribers' Association of the District of Colambia 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 sll suits and all opposition to the repeal of the Act of Congress of June 30, 1898, fixing the rates for telephone service. When the Act was passed the average rate was about $\$ 98$ per telephone per annam; at the present
time the average is less than $\$ 56$ per telephone per annum the rates ranging from $\$ 86$ per annnm 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 stocli can be reinstated on a dividend-paying basis, as a very large amount of moneen competition and single service, we again call attention to the discussion gotng on in Baitimore. The rates championed were pit in practice there by the independent company, and within the year itio loudly calling for a higher rate, pleading in court arainst numeronis suits that it can not maintain the rate which, at the hearing in Wash ington, its representatives contended was the only fair one for the Chesapeake \& Potomac O. to oharge. (Compare Maryland Telephone \& Telegraph
Chicago \& Milwaukee Transportation Co.-Called Bonds -Five of the first mortgage bonds of 1898 issued on steam ship "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 Lonisville.-Consolidation.-The plans for the consolidation of this company and the Loaisville Electric Light Co., it is stated, have received the assent of a majority in interest of the shareholders of both com panies. The Louisville Gas Co. is the principal stockholder in the Lonisville Electric Light Co., but it will not be included in the merger at present, if at all. The Lonisville Ry. Co. takes no part in the transaction. The "Louisville Courier-Journal" says:
Artioles incorporating the Loulsville Lighting Oo. 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 indebted Company will be trustee of the bonds, and not more than $\$ 2,000.000$ will be issued at flrst. The capital stock of $\$ 1,000,000$ of the $\$ 1$ tizens Company will be taken in at par. A higher valuation than $\$ 1.000,000$ is placed upon the Lonisville Eleotrio 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 (ander 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 $\begin{array}{cccc}\text { Gross. } & \text { Net. } & \text { Inleresi. } & \text { Dividends. } \\ \$ 4.810 .723 & \$ 1,216,848 & \$ 400,000 & \$ 466,666\end{array}$ -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-Presi dent 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 Tobaceo Co.-Increase in Income. - See Con tinental Tobacco Co. below.
Purchase.-Arrangements, it is understood, have been completed for the purchase of the large re-handling tobaced plant of W. S. Mathews \& Sons of Louisville, Kv. 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 etock there is announced a dividend of 4 per cent on the common shares, an increase of $11 / 2$ per cent over the dividend declared for the previous quarter. Substantially all of the $\$ 48,844,600 \mathrm{com}$ mon stock is owned by the Consolidated Tobacco Co.-V 76, p. 50.
Crncible Steel Co.-New President.-The "Pittsburg Gazette" states that Reuben Miler 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 sncceed Mr. Miller. -V. 76, p. 437.
Deere \& Co. of Moline, 111. (Plows).-O.ffering.-Peabody, Houghteling \& Co, and the First National Bank, both of Chicago, are offering $\$ 1,500,0005 \mathrm{p}$. c. serial gold debenture bonds of $\$ 500$ and $\$ 1,000$ each, dated Nov, 1, 1908, subject to call for payment on interest days, in numerical order, at 105 and interest. and due $\$ 125,000$ per annum from 1908 to 1912 and $\$ 50,000$ per annum from 1913 to 1917; principal and semi annual interest payable at the First National Bank of Chicago or the Firat. National Bank of New York.
President Chas. H. Deere sys:
My father, Mr. John Deere, Invented the steel plow and commenced its manufacture at Grand Detour in 1837. He removed the busines 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 $\$ 250,0 c 0$. Since its incorporation the company has never dend has been at a less rate than 10 per cent per annum. The company now occupies in its factories about seventeen acres of floo space ; employs 1,200 operatives; has a fall-pald oapital stock of of and

Deere \& Co. not only has perfected a large factory system for the manufacture of plows and other leading agrioultural implements, but Kansas City, St. Louis, Minneapolis, San Francisco, Omaha, Dallas, Kew 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 economioally its steadily inoreasing business. This issue of $\$ 1,500,000$ onsolidating its indebtedness. After completing this transaction, the condition of the company will be, approximately, as follows, as of Jan, 1, 1903:
Assets-
Land, buildinge, ma-
chinery and perconal
chinery and personal
Materials a nd/ supplies
Cash, accounts and bills
recelvable
Other assets at branch
houses.
Total......... $\$ 8,118,325$
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 Deo. 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 improve ment and repairs, and charged to profit and loss, $\$ 170,147$. The shutting-down of the farnaces 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. 530.)

New Directors. - P. Kleeberg of Glass \& Kleeberg, 25 Broad St., and J. W. Fuller of Catasaqqua, 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 belisted under this and previous applications $\$ 44,004,600$.
Earnings.-The results for the 9 months ended Oct. 81, 1902, were:

NINE MONTHS JAN. 31 TO OCT. 31, 1902.

| Sales Royalties and sundry profls | $\begin{array}{r} \$ 26,190,728 \\ . \quad 143,769 \end{array}$ |
| :---: | :---: |
| Gross earnings.................. | $\begin{aligned} & \$ 26,334,497 \\ & 20,087,184 \end{aligned}$ |
| Net earnings. Other income- | \$6,247,313 |
| Interest, dividends and discount. | 8339,488 |
| Profit on sales of stocks and bonds | 912,879 |
| Total net income | \$7,499,680 |
| Deduct- |  |
| Interest on debentures | \$26,459 |
| Dividends paid. | 1,839,669 |
| Total deductions | \$1,866,128 |
| Balance surplus for ten months | \$5,633,552 |
| Add surplus of Jan. 31, 1902. | 15,287,141 |
| Total. | $\begin{array}{r} \$ 20,920,693 \\ \times \mathbf{1 6 , 7 4 6 , 1 3 3} \end{array}$ |

Profit and loss Oct. 31, 1902........................................... \$4,174,560
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. <br> d rood will | \$2,000,000 | Common Stook. ....e.\$41,873,933 |
| :---: | :---: | :---: |
| Factory plants. | 5,462,272 | Debentures, 5 p. ©.... 107,000 |
| Stocks, bds. \& real est. |  | Debentures, 3 p, $0 . .$. 2,104,80 |
| other than faotories | 12,952,701 | Acounts payable.... 1,215,838 |

Factory plants.........
$\begin{aligned} & \text { Stocks, bds. \& real est. } \\ & \text { other than faotories }\end{aligned}$
Cash.......................
Notes and aocounte
Inventories........
$2,440.659$
$15,165,378$
$\begin{array}{r}15,165,378 \\ 2,126,525 \\ \hline\end{array}$

$\$ 49,476,130$
Total
.$\overline{\$ 49,476,130}$
Independent Union Telephone Co. of Buffalo.-Stock In-crease.-A certificate of increase of capital stock from \$200, 000 to $\$ 1,000,000$ has been filed at Albany. -V: 73, p. 1267.
Inter.0cean Telephone \& Telegraph Co-Mortgage.A mortgage has been made to the Colonial Trust Co. of this 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. Lonis. - 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 Missauri Edison Electric Co (V. 73, p. 794), James Campbell, Vice-President of both, is quoted as ssying: "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 MissouriEdison 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, bat 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 sccrued 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 $4 \mathrm{p}, \mathrm{c}$. per annum. Assenting stock mast be deposited with the Mercsntile 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 $331 / 3$ 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 Trast 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 \& Fael 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. Harrity, R10hard H. Rushton and Arthur W. Sewall against the National Asphait Co

## recelvers.

Equitable Trust Co. against the same receivers.
This acton will facilitate the legal proceedings,
Suit Dismissed.-Judge Kirkpatrick on Feb, 13 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 J., James J. Booth, R. W. Allison, A. R. Peacook, T. G. MoCutcheon, Adam Wilson, W. A. Dinker, T. J.
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 proferred 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 authorizsd 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 C0.-I unnel Under the East River.-Plans are being prepared for a tunnel to connect the company's dooks 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, 22 gave the following information on the anthority of President David H. King:
The final determination to enter upon the enterprises was reached only after delliberate discusion. The company is in possession of a saiuabie waier-front property, incing from a point just south of Catherine Ferry to and turning the point of Red Hook. As the conditlonsare at thls 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 Marhattan island for the storage of goods becomes more and more 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 sub jeet to change, but it has been determined to build a four track tunnel. The oompany believes that two of the tracks can be atllized advantageously for rapld-transit purposes antil 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.
culty. In fhort, 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. 1858 .

New York Electric Headlight \& Train Lighting Co.-Various Car Lighting Systems.-At the January meeting of the New England Railroad Clab held in Boston on Feb. 13th, the subject of "Car Lighting" was discussed, papers being read by the representatives of the different car-lighting com panies. The "Railway Age" of Feb. 20 devoted five pages to extracts from the easays regarding the following systems:
 New York Electic Headight o Train Lighting Co. neorporated in
Nov., 1902; anthorized eaplal stook, $\$ 100.000$; directors are H. D. Orippen and William J. Huston of New York and Fred. A. Ourtie of New Jersey.

Consolldated Ry. Lighting \& Reifrigerating Co. (V. 74, p. 632),
Pyle National Eleotrio Headlight Co. (Monadock Bnilding. Ohi
Pyle National Electric Headilght Co (Monadock Bnilding, Ohioago), New Jersey corporation, zeneral ales agent of the Commercial at the rate of 5 p . © per annum are being paid. [The Commercial Acetylene Co. has ontstanding $\$ 1.000,000$ capital stock, all of one clase; par value of ehares \$100. Office, 80 Broadway, N. Y. Clty.]
Adams \& Westlake Oo. (acetylene gas).
People's Natural Gas C0.-See Standard Oil Co. in V. 76, p. 387.

Pyle National Electric Headlight Co.-See New York Electric Headiight \& Train Lighting Co. above.

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

Cars equipped with the Pintech light in the United States, Canada and Mexico .............................
Buoys purchased by the Lighthouse Department of Buoys purchased by the Lighthouse Department of
the United States and Canada..................... Cars equipped with the company Cars equipped systems

Tear Total to

Up to Oct. 1, 1902, the Pintsch system hed 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 $\$ 2625$ 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.

Shawmint 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 deolined to about 400 barrels, but including the quick aszets the shareholders are expected to realize about $\$ 10$ each of their 50,000 shares of stock.-V. 73, p. 902.

Sonth Penn. Oil Co.-Purchase.-See Shawmut Oil Co, above.

Standard 011 C0.-Purchase.-See Shawmat Oil Co, above, -V. 76, p. 387.
Stromberg-CarIson 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 $\$ 8,000,000$. It is propose d that such incressed stock shall be allotted to the holders of the common stock in proportion to their holaings 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

## President.

Swift \& Co.-Merger of Controlled Companies.-While offioial 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 approsch $\$ 30$,-
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 AngloA merican 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. ComparetV. 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 fanding certificates were purchased and canceled in January.-V. 75, p. 1258.

United Box Board \& Paper C0.-Earnings,-President Roberts has issued the following statement of earnings for January:
United Box Board Co $\$ 48,461$
20,000
American Straw Board Co 20,000
6,000

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 purcbase of timker 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.-Oflcial 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. 78, 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 1908.
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., 761/2 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 securlties. Prominent among these are Cook County Sanitary District and city of Chicago bonds, People's Gas Light \& Coke Co., Chícago Edison, Twin City Telephone and Metropolitan West Side Elevated.
-The Maroh issue of the monthly quotation sheet prepared by William G. Gallagher, 35 Brosd Street, New York, is now ready. This list is furnished gratuitously and will be mailed on application. Inquiries regarding the securitios contained in the list are always welcomed by Mr, Gallagher.

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## PENNSYLVANIA RAILROAD COMPANV.

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. $\$ 112,663,33013$ Operating expenses

75,051,071 17
Net earnings from operation.
Deduct rentals paid roads operated on basis of net
$\$ 37,612,25896$ earnings.

6,657,421 97
Net operating earnings.
$\overline{\$ 30,954,83699}$
Interest from investments
frterest from investments................ $\$ 8,118,86065$

## Gross income

921,016 29
9,039,876 94
$\$ 39,994,71393$
Deduct:
Rentals, leased roads
Interest on bonded debt............................. 44,948,526 20
Interest on mortgages and ground
rents, car trusts, taxes, \&c
$4,534,66242$
$14,144,75069$
Netincome
$\$ 25,849,96324$
From this amount the following deductions have been made:
Payments account Sinking and Trust Funds
nary expenditures for revis
$\$ 536,52863$
ion of grades and alignment, aboli-
tion of grade crossings, and other
improvements.
$12,500,00000$
13,036,528 63
Balance
$\$ 12,813,43461$ 262,49100
$\$ 550,94361$
24,310,476 28
$\$ 24,861,41989$
119,19506
onarged off in adjustme
Amount to credit of profit and loss Deo. 31, 1902...... $\overline{\$ 24,742,22483}$

## GENERAL BALANCE SHEET (Condensed.) <br> DECEMBER $31 \mathrm{st}, 1902$.

## ASSETS - Dr.

Cost of road and equipment.
Cost of securities owned.
Securities received with the lease of the $\mathrm{U}, \mathrm{N}$.
\& C. Co..................
Due from controlled companies for ad-
vances for construction and other purposes..
purposes......................................... $\$ 8,630,09716$ Due from agents .......................................245,27796 96
Bills receivable \& miscellaneous assets. $10,500,93063$ Materials............................................... 5,421,729 49 Cash......
$10,228,65060$
Sinking Funds, Trust Fund and Insurance Fund.
Total.
LiABILITIES -
Capital stock.
Or.
Funded debt (including mortgages and ground rents) Guaranteed stock and bonds of the Harrisburg Ports mouth Mt. Joy \& Lancaster RR. Co
curines received with the lease of the U. N. J. RR
\& C. Co.....................
Pay rolls, vouchers \& traffle balances. $\$ 16,430,11158$ Due controlled companies other than traffic balances
Due Saving Fund, Relief Fund and Insarance Fund.
interest aocrued, matured and uncol. Miscellaneous liabllities uncollected..

Sinking Funds \&nd Trust Fund............................................................................................... 226,079,635 75
$3,283,46225$ (-athel
$\qquad$

41,026,685 84
 Skas, 60,18200
$\$ 204,374,85000$ $140,619,85691$
$1,882,550 \mathrm{CO}$
3,283,462 25

## 9,928,703 21

565,947 08
2,032,631 34
${ }^{42,20,70^{2} \text { 30 }}$

Total.
24,742,224 83
\$433,660,181 00

## 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 $31 / 2$ 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.
*Uder 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 $31 / 2$ 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 $31 / 2$ 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. <br> Pennsylvanla Company.

Gross earnings on lines operated directly $\qquad$ \$33.025,648 39 Operating expenses.. | $\$ 9,717,21925$ |
| :---: |

Net earnings from operation
$\begin{array}{r}\text { \$9,413,983 } 32 \\ 5 \\ \hline\end{array}$
dends and interest on investments.
$\overline{\$ 15,131,20257}$
Deduct payments, rentals leased and operated roads,
interest on funded debt, car trust payments, etc.
9,347,217 56
Net income.
$\$ 5,783,98501$
Deduct:
Accrued contribution to Sinking Fund,
3 s per cent Gold Loan of $1901 . . . . .$.
Contributions to Sinking Fund Guar,
anteed Trust Certificates, Series "A"
and " ${ }^{\text {B }}$ "
,334,000 00

Contributions to Sinking Fund for redemption of Third Mortgage Bonds of Pittsburgh Ft. Wayne \& Chic. Ry. Co. Amount transferred to Extraordinary Expenditure Fund
Dividend of 3 per cent on capital stock.
$2,000,00000$ $1,200,0.0000$
Balance transferred to credit of profit and loss for the year 1902
Amount to credit of profit and loss Dee. 31, 1901
Discount on securities sold, less amount realized in
settlement of old accounts, \&o

| $\$ 956,02501$ |
| :--- |
| $5,330.85611$ |

$5,330,85611$
$\$ 6,286,88112$
164.52153

Pittsburgh Cincinnati Chicago \& St . Louis Railway Company.

Gross earnings on lines operated directly. Operating expenses.

26,634,35754 $826,634,35754$
$19,960,45222$ Net earnings from operation. To which add:

Interest from investments and on gen miscellaneous income. Little Miami Railroad. $\qquad$
\$71,042 93
108,333 93
179,376 86
Gross income.
Deduct payments:
Rental, leased and operated roads....... $\$ 1,300,30858$ Interest on funded debt
loss in payments and proportion of dass in operations of St. Louis Van-

Net income
Deduct
Extraordinary Expenditures in revis.
ing grades and alignments and other outlay not prop
Contribution to Sinking Fund for consolidated mortgage bonds
$\$ 808,66110$
364,020 00
Amount carried to Sinkin! Fund for re-
demption of Dayton \& Western Rail road Company mortgage bonds maturing January 1st, 1905
Amount of net earnings applicable to and declared as dividends
Four per cent on preferred $\$ 907,92600$
stock............................
Three per cent on common
stock
743,29650
$1,651,22250$
Amount transferred to credit of profit and loss for the year 1902
Add amount to credit of protit and loss December 31 st , 1901.
$\$ 13$
3,678,730 94
$\$ 3,816,81098$
Deduct premlum paid on Jeffersonville Madison \& In. dianapolis Railroad Company first mortgage bonds redeemed through sinking Fund, and loss on sale of dry old accounts.
lane to oredit
120,29843
alanes to ore profit and loss December 31, 1902 $\$ 3,646,51 \% 55$

## CAPITAL STOCK AND FUNDED DEB'T.

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 $31 / 2$ 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 $31 / 2$ 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 afmount 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 alowances paid was $\$ 265,112.65$, and the number of penfoned 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 centrallylocated 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 $31 / 2$ 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 con-struction-

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
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 twen-ty-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 channei, 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 elerated 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 undergrade 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 singletrack tunnel at Gallitzin was pushed forward, the fourtrack 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 aiong 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 elimina tion 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 agree ments 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 Lan caster, 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 Pitts burgh, 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 Pensylvania and Northwestern Railroad Company. This road connects with the Main Line at Bellwood, and extends thence in a northwesterly 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
four-track system, construction of additional REAL ESTATE
EQUIPMENT:
Locomotives
Locomotives $\begin{aligned} & \text { Car Trust equipment. }\end{aligned}$
. $\$ 2,713,012.00$
465,000.00
$\$ 8,374,012.00$
Cost of Schuylkill \& Juniata Railroad, absorbed April 1 st, 1902 .
Cost of Trenton Cut-off, absorbed April ist, 1902 .
496,546.26
Total charges to capital account for the year $1902 . \$ 24,931,8,65.13$
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 $31 / 2$ 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 w re 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. 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 $158-10$ 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 traftic, these new yards will be used for coal, coke, and limestone, and through the relief thus afforded the Ab toona 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 vard 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 $1508-10$ 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 Brin-
ton, the elevation of the Western Pennsylvania Railroad, the extension of the elevated railroad along Duquesne Way, and the cost of the new freight sta-
tion at the Point, \&c.................................. For the new line between Radebaugh and Derry, and
 For the double-tracking of the Railroad and other improvements thereon.......... or the new line on the New Portage roadbed, double-
tracking the Petersburg Branch, and the Hollidaysburg yard
For completing the four-track system on the Middie Division, and other improvements on that Division. For the new line between York Haven and Parkesburg, and Thorndale and Paoli, and two
tracks between Paoli and Philadelphia.
For the extension of the West Philadelphia yard, the elevated railroad connecting the Maryland Division and the New York Division and for other facilities in West Philadelphia.
For reducing the grades on the Trenton Cut-off
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 ine at
Trenton, and other improvements on the New York Division
$\$ 9,500,000.00$
$13,000,000.00$
2,000,000.00
$5,000,000.00$
$3,000,000.00$
$18,000,000.00$
$3,000,000.00$ $1,500,000.00$
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 No vember 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. At terbury was promoted to be General Manager and Mr. A. W. Gibbs General Superintendent of Motive Power. Mr G. W. Creighton was also appointed General Superintend ent of the Pennsylvania Railroad Division, vice Mr. John M. Wallis, relieved at his own request, and Mr. R. L. O'Donnel General Superintendent of the Buffalo and Al legheny Valley Division to succeed Mr. Creighton.

Mr. John S. Ruth was appoiinted 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, Fresident

STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN
PAMPHLET FORM ON AND AFTER 3D MAROH, 1903, ON PAPMPHLET F OR PERSON OR BY LETTER TO LEWIS NEIL'SON,
APPLICATION IN PETARY, ROOM 271, BROAD ST. STATION, PHILADELPHIA.
SECRETARY

## SEABOARD AIR LINE RAILWAY.

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

Office of the President,
Richmond, Va., November 15th, 1902.
To the Stockholders of the Seaboard Air Line Railuay:
The Second Annual Report of the opərations 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

|  | $1902$ | $1901 .$ | crea |
| :---: | :---: | :---: | :---: |
| Gross Earnings from Rail- |  |  |  |
| Gross Earnings from water |  |  |  |
|  | 511,337 08 | 502,771 67 | 8,565 41 |
| Total Earnings from Operations | Total Earnings from Op |  | 650,763 91 |
| Operating Expenses \& Taxes 8,144,220 15 8,120,361 06 23,859 09 |  |  |  |
| Net Earning | 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 |  |  |  |
|  |  |  |  |
| Interest on Funded Debt. | 2,481,400 00 | 2,254,888 86 | 226,511 14 |
| Interest on Equip |  |  |  |
| Other Interest................ 110,90077 |  |  |  |
| Dividends Paid on Guaran- ${ }^{\text {a }}$ |  |  |  |
|  |  |  |  |
| Companies.................. | 6,570 67 | 8,623 43 | D. 2,05276 |
|  | 8,925 00 | 6,28490 | 2,640 10 |
|  | 2,651,296 44 | 2,490,414 25 | 160,882 19 |
| Surplus | 820,256 48 | 329,659 05 | 90,59 |

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 $1 \cdot 18 \mathrm{c}$. for year ending June 30th, 1901, to 1.06 c . during the past fiscal year, and the passenger rate decreased from $2 \cdot 48 \mathrm{c}$. to 235 c . per passenger per mile. The number of tons of freight carried one mile increased from 613.002,890 during the fiscal year ending June $30 \mathrm{tb}, 1901$, to $740,169,229$ during last year, being a gain of $127,166,339$, or $20 \cdot 7$ 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 $10 \cdot 9$ per cent.

## mileage.

The average mileage operated during the year was Miles. Miles. virtually the same as the total mileage of the system on june 30

2,602•61
From this deduct-
November, Spur on A.S. R. \& G. RR., taken up
Turkey Creek Branch, Turkey Creek, Fla...... ${ }^{2}$
Durant, Fla., leased June, 1902, to the U. S. \&
W. I. RR. and B. S. Co................................... 5•10
S. R. \& G. RR. Extension to Wannee, Fla., open

Total mileage in operation June 30, 1902
10
$\overline{2,606 \cdot 51}$

## 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 cowpanies whose mileage, including the S. A. L. Ry. main line, aggregated $1,162 \cdot 23$ 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 Live 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. ( $10 \cdot 33$ 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, ( $81 \cdot 3$ miles), of whose capital stock the Seaboard Air Line Railway owns about 94 per cent; the Roanoke \& Tar River RR. ( $32 \cdot 30$ 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 $s$ tock is owned by the Florida Central \& Peninsular RR. Co.

NEW LINES.
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 con nection 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 50040 -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 $\$ 708,33076$, of which $\$ 597,42999$ represented the principal and $\$ 110,90077$ 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, $\$ 367,25500$ additional, making the total cash payments during the year on account of car trusts and for new rolling stock, $\$ 975,58576$.
There have been'issued daring the year $\$ 700,00000$ of new 41/2 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 50060,000 -pound box cars, and 30040 -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.

## oAPITALIZATION.

There has been no increase during the year in the Com* pany'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 at 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 20, 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 reporł. The steamboat company has no indebtedness of any kind.

Your Directors desire to express their acknowledgment of the earnestness and fidelity with which the officars 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,

CONDENSED BALANCE SHEET JUNE 30, 1902.

## ASSETS.

## Capital assets-

Cost of Road, Equipment \& Property.
Seourities Owned...................... Seeurities Owned.
Securities Owned by Proprietary Co...... Preferred Capital Stock in Treasury. Common Capital Stock in Treasury. Leasehold Interest in Wilmington

Total Capital assets
Working Assers-
Caeh with Treas. and Fiscal Agents.
Due from Agents and Conductors....
Due from Individuals and Companiee.
Due from United States Government.
Due from Other Railroads-Claims.. Notes Receivable
Accrued Int. on Notes Receivable...
Unearned Insurance Premiums.....
Material and Supplies on Hand....
Frelght Claims in Suspence...
Sundry Accounts.
Total Working Assets
Deferred Assets-
DEFERRED ASSETS-
Due from Proprietary Companies.
Sundry Accounts.......................
Total Deferred Assets
Grand Total $\qquad$

$\$ 5,600,00000$ $8,500,00000$

\$103,540,506 19 , 625,43255 2,333,362 89
14,100,000 00 108,500 00
$\overline{\$ 120,707,80163}$

| 815,11171 |
| ---: |
| 182,37590 |
| 279,217 |
| 434,905 |
| 84,99588 |

997,487 61

799,119 20
22.87054

3,34557
58108
21,338 03
21,338
34,320
44
599
599,920 63
119,274 51
$\$ 2,792,13738$
54,00465
224,05240
$\stackrel{\text { \$123,723,99141 }}{\underline{-}}$

## liAbilities.

Capital Liabilities-
Preferred Capital Stook.
Common Capital Stock
First M. Bonds S. A. L.Ry. $\$ 62,500,000$
Pledged with
Col. Tr.Loan $\$ 4,000,000$
Pledged with
Rfg. Col.L' 'n' $16,000,000$
Reserve for $n n-1$
Reserve for vn-l
lying Bonds
lying Bonds.29,725,000 49,725,000 \$12,775,000 00
Collateral Trust io Year Loan
Collateral Trust 10.Year Loan......... $\quad 8,677,00000$
Mortgage Bonds Proprie-
tary Co.'s.................. 32,985,000
Owned by S. A
Owned by Pro- $1,885,000$
prietary Co.'s. $1,380,0003,265,000$ 29,720,000 00 Wilmington Ry. B'ge B'ds(Per Contra)
bei: Total Capital Liabilities. $\qquad$

Brought forward..
Woreing Liabilitites-
Due Other Railroads-Traffle BalDue Other Railroads-Claim AuthorDue Other Railroads-Claim AuthorAgents' Drafts in Transit. Agents' Draits in ' $\qquad$ Aay-Rolls and Salaries.
Accrued Taxes . Accrued Inc Funded Debt-not due Accrued Interest Equipment Trust Accrued Div due. Accrued Div. Guar. Stocks -not due. Other Accrued Interest-not due. Accrued Rentals-not due
Matured Interest on Funded DebtMaupons not presented Notes-coupons not presented........ Matured Dividend on Guar. Stocks... Freight Certificates.
Deferred Balance on Real Estate....... Reserve Funds.
Sundry Accounts

$\$ 117,623,31338$<br>35,380 30<br>30,90848 49,36199 443,24968 64,27197

257,945 83
16,885 53
2,018 33
2,15350
1,35625
280,359 44
666,440 00
21,64750
35350
688,441 00 34,00000 53,900 00 196,88498
66,74125

Total Working Liabilities....... $\$ 2,875,81611$
Deferred Liabilities-
Due to Proprietary Companies..........
$\$ 1,959,71790$ Stock of Proprietary Companies...

Total Deferred Liabilities....
$\qquad$

Profit and Ioss -
$2,327,80611$
Surplus to June 30, 1902
897,055 81
Grand Total
$\overline{\$ 123,723,99141}$
INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902.
Gross earnings
$. \$ 11,068,47829$
 7,329,799 72
Earnings over operating expenses
$\$ 3,738,67857$
INCOME FROM OTHER SOURCES-
Dividend on stocks owned......................... $\$ 26,95000$
............. 9,007 70
$\$ 35,95770$
B. S. P. Co. Dividends Collected.

23,895 00
$\$ 3,798,53127$ TOTAL INCOME..........
Interest on funded debt
Interest on equipment trust obligations.
$\$ 2,481,40000$

110,900 77

Dividend on guaranteed stocks of proprietary co.'s..
10,40295
43,50000
Other deductions
6,57067
8,92500
Total Deductions.
\$3,032,699 39
Balance to credit of profit and loss
$\$ 765,83188$

Report of First Vice-Presidentand 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 :


Total..
$-\frac{580,17623}{\$ 11,068,47829}$
Main EXPENSES

Net earnings from operation. ................................33,357,275 62
The increase in freight revenue for this year, as compared with preceding year, was $\$ 622,69370$, or 8.7 per cent, and in passenger revenue $\$ 84,81165$, or $4 \cdot 3$ 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 $2 \cdot 480$ 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 $20 \cdot 7$ per cent.

The revenue freight hauled per train mile during this year was $175 \cdot 27$ tons, as compared with $150 \cdot 62$ tons for the preceding year, an increase of $16 \cdot 37$ 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 $2,603 \cdot 61$.
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 $2,466 \cdot 45$ 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 ralls include $39 \cdot 93$ miles of 85 -pound rail; $124 \cdot 03$ of 80 -pound rail, $81 \cdot 33$ of 75 pound; $189 \cdot 97$ of 70 -pound rail; $201 \cdot 65$ of $681 / 2$-pound rail; $20 \cdot 10$ miles of 65 -pound rail; $5 \cdot 20$ miles of 63 pound rail; $1,249 \cdot 96$ of $60 \cdot$ pound rail; and $554 \cdot 28$ 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 $\$ 231,88732$ :
First Division, 105,144; Second Division, 155.000 ; Third Division 162,416; 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 $105 \cdot 40$ 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 Loomotives,
2 Express Cars,
E
 1 Ventilated Box Car, 1. Steam Ditcher, 40 Rodger Ballast Oars. at an expense of $\$ 611,51412$.

NEW LINES.
During the year the United States \& West Indies Railroad \& Steamship Company constructed a line from Durant, Fla. to Palmetto, Fla., $39 \cdot 94$ miles in length. A traffic agreement has been made with this line under which we are as sured 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 BDublin \& Savannah Railroad, extending from Macon, (a., 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 conjanction 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 Stoclcholders 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 Direelly by the Northern Oentral Railway Oompany.

| NGS- | $1902 .$ | $1901 .$ |  |
| :---: | :---: | :---: | :---: |
| From fretght trafic........6,247,715 01 |  | 6,275,671 00 | D. 27,95599 |
|  |  | 1,488,533 82 | I. 237,58955 |
|  | 164,522 07 | 153,664 43 |  |
| From transporta'n of mailo | 106,410 46 | 98,422 25 | 7,988 21 |
|  | 110,489 07 | 110,445 94 | 1. 4313 |
| From rents.................. | 101,405 21 | 140,200 54 | D. 38,79533 |
| Gross Earnings........8,456,685 19 |  | 8,266,957 98 | 21 |
| Expenses- |  |  |  |
| For maintenance of way |  |  |  |
|  |  |  |  |
| For maint. of equ | 1,428,580 52 | 1,367,247 | 61.33324 |
|  | 3,437,476 52 | 3,140,938 50 | 96,53s 02 |
| For general ex | 129,733 04 | 130,111 83 |  |
| Operating expenses.... $\overline{6,105,094} 9$ |  | 5,754,989 03 | I. 350,105 96 |
| Net Earnings...........2,351,590 20 |  | 2,511,968 93 | D. 160,378 75 |
| To wnich add: |  |  |  |
| Interest on investments .... Interest | 518,595 25 | 49 |  |
|  | 17,110 30 | 6,74112 8,909 | $\text { D. } 6,74112$ |
| Amount received from $P_{\text {. }}$ |  |  |  |
|  |  |  |  |
| loss in operating Elmira |  |  |  |
| Canandaigua Divisions and miscellan. accounts.. | 9,902 23 | 7,426 50 | D. 27,524 27 |
|  | 575,607 78 | 594,30659 | D. 18,69881 |
| Gross income | 27,197 98 | 3,106,275 54. | D. 179,07756 |
| From which deduet: |  |  |  |
| Interest on mortgages and | 496,535 00 | 507,395 00 | D. 10,86000 |
|  |  |  | , |
| Interest, car trusts .......... | r $\begin{array}{r}6,898 \\ 15,40159\end{array}$ | 6,74320 16,04889 |  |
| Interest, general account.... |  |  |  |
|  | 507,776 56 | 423,80374 | I. 81.97282 |
| Taxes | 136,968 99 | 83,179 12 | , |
| 8undry expenditures....... |  | - | D. 9,978 10 |
| Lake Ontario RR. Co..... |  | 41,108 66 | D. 41,10866 |
| Net income...............1, | 1,180,651 07 | 1,088,256 71 | I. 92,394 36 |
|  | ,746,546 91 | 2,018,018 83 | D. 271,471 92 |

From this net income for the year
the following amounts have been deducted, viz.:
Dividend of 4 per cent, paid July 15, 1902. $\$ 458,49000$
Dividend of 4 per cent, pay'l Jan. 15, 1903. 458,490 00

Amount transferred to extraordinary expenditure
Balance transferred to oredit profit and loss
$1901 \ldots$.
Amount to credit of profit and loss Dec. 31, 1901.
Deduct amounts oharged off during year in settlement of taxes due the State of Maryland prior to 1902 sundry small accounts less aredits

Balance to credit of profit and loss Dec. 31, 1902.
$\frac{138,70778}{3}$

## 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 ..........................
183,26250
Portion applicable to interest and other oharges, 5,175 34
Balance applicable to reduction of principal... $\overline{\$ 18,32625}$
Payments account prineipal made prior to $1902,36,65250$
Total payments account principal.
54,978 75
Amount of certifleates outstanding Dec. 31, 1902, cover-
ing 270 oars sublet to Northern Central Railway Co.... $\$ 128,28375$
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 Oomparison with 1901.


AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

|  | Per Ton Per Mile. |  |  | *Per Freight-Train Mile. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1902. | Oomparison with 1901. |  | 1902. | Oomparison with 1901. |  |
|  |  | Increase or Decrease | $\begin{aligned} & \text { Per } \\ & \text { Oent. } \end{aligned}$ |  | Increase or Decrease | $\begin{aligned} & \text { Per } \\ & \text { Oent. } \end{aligned}$ |
|  | $\begin{aligned} & \text { CENTS. } \\ & 0.616 \end{aligned}$ | CENTS. I. 0.033 |  | $\begin{aligned} & \text { CENTS. } \\ & 239 \cdot 9 \end{aligned}$ | $\begin{aligned} & \text { CENTS. } \\ & I .3 .7 \end{aligned}$ |  |
| Expense8.............. | $0447$ | İ. ${ }^{\text {I. }}$ D.041 0.008 | 566 1010 4.52 | $\begin{array}{r} 239.2 \\ 174 \cdot 2 \end{array}$ | $\text { I. } 9 \cdot 7$ | 5.90 8.37 |
| Net earnings. |  | D. 0.008 |  |  |  |  |

* Note. - Train mileage represents mileage of freight and passenger rains 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
A decrease of
13,761,874
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 were lables, cement, brick and lime, and petroleum.

## Passengers, Passenger mileage and passenger

 train mileage.| Passengers | Passenger | *Passenger |
| :---: | :---: | :---: |
| 1902 Oarried. | Mileage. | Train Mileage. |
| 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.


* 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 $\$ 2,351$, 59020 , and these were augmented by the income from in-
vestments and miscellaneous sources, so that the aggregate net revenue for the year was $\$ 2,927,19798$. After providing for fixed charges, taxes, rentals of leased roads and other liabilities, the net income was $\$ 1,746,54691$, 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 vear the sum of $\$ 700,000$ to the Extraordinary Expenditure Fund, leaving a balance of $\$ 129,56691$ to be carried to the credit of Profit and Loss Account.
The extraordinary expenditures for the year aggregated $\$ 995,41071$, and were charged against the special fund appearing upon your Balance Sheet and heretofore appro priated 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. $\$$ Right of $j$ Way and
facllities at Canton
facilities atCanton...........................................
second track between Bridgeport and Enola, and Hecks
Improvement of yards at Canton in Baltimore and Marys ville..

06,758 66
184,415 13

Sidings and additional tracks at Texas, Cockeysville
Corbett, Loueks, Millersburg and Sunbury.. ............ Station buildings, engine houses and telegraph lines. Additional engines
Tools for shops.
73,19600
24,18964 24,18964 60,76057
43,03233

## \$995.410 71

These charges left a balance remaining in the Fund of $\$ 359,63948$, 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. 3 ist, 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 $951 / 2$ 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 stand ard 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 trans ferred.
In accordance with the terms of the Consolidated General Mortgage, the amount of bonds outstanding thereunder was reduced July 1, 1902, through the op9ration of the Sinking Fund, by the drawing of $\$ 186,00000$ 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 \& Washing ton 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 inmediate 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 tor 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 $\$ 26,80628$. 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 1, 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.


Cost of securities-
Stocks of railroads and other cor porations Bonds of railroade and other corporations

5,326,599
20,976470

Morts. \& ground rents receivable.
75,225
9,752
I. 625,230

5,411,577

## Current Assets-

Cash deposited in banks............ Due from agents....................... 241,987
625,532
342,096 342,096
329,734 Materials and supplies................

329,734
Depreciation fund for coal lands
of the Shamokin Valley \& Potts-
ville Railroad Company. $\qquad$
$\qquad$
$\begin{array}{ll} \\ \text { 1,539,349 I. } & \text { I. } 99,172\end{array}$
$\begin{array}{rl}476,841 & 1.21,000 \\ 28,401,236\end{array}$
LIABILITIES.
Or.
$\$$
$\$$
Capital stock scrip..........................

- $11,462,300$

Funded Debt-
Mort. to State of Md. to secure an-
nuity of $\$ 90.000$...................:
1,500,000
Series A \& B (2 or $\$$ ), $6 \%$ sink
ing fund due July $1 \mathrm{st}, 1904 \ldots$
$394,000 \quad$ D. 186,000
Series C. $6 \%$, due July 1st, 1904.
Million Loan (Serles D). 6\%, due
July 1st, $1904 \ldots . . . . . . . . . .1,000,000$
second gen. M. $5 \%$ our. coupon $1,757,000$
Second gen. M. 5\% our. ooupon
Series A Jan. 1st, 1926:
Series A.
2,565,000
Real estate mortgages and ground
rents payable.
$1,000,000$

Extraordinary Expenditure Fund.
Current Liabilities-
Vouchers and pay-roll cheoks. Interest accrued on funded debt.

$1,314,827$
195,711
758,883
758,883

Deprec. fund for coal lands of
Sham. Val. \& Potts. RR. Co....
Sham. Val. \& Potts. RR. Co......
Profit and Loss Account.............
R. W. Downing,

Comptroller.
D. 1,680

7,826,706
$\begin{array}{ll}1,059,639 & \text { D. } 295,411\end{array}$
I. 680,331
D. 154,052

2,727,910
491,259 I. 14,315
,
I. 474,288

28,404,236
A. W. Hendrix,

Treasurer.

## UNITED STATES SHIPBUILDING COMPANY.

APPLICATION TO LIST SECURITIES ON NEW YORK STOCK EXCHANGE.

New York, December 24, 1902.
The United States Shipbailding 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 $\$ 100$ eaeh, 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 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. 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, 190\%, and its amended Certificate of Incorporation was filed on the first lay of August, 1902.
The entire authorized Capital Stock of the Company has oeen issued, is fully paid and non-assessable, and is now putstanding.

The Company is an original organization and owns the following properties:
Bath Iron Works.-Located at Bath, Maine. Plant comprises $10 \cdot 47$ acres, situated on Kennebeo River, with a river frontage of
655 feet, and with buildings suitable for conducting business of 655 feet, and with buildings suitable for conducting business of Company.
Hyde Plant.-Located at Bath, Maine. Comprises about $32_{3}$ acres on the Kennebec River, with water frontage of 265 feet. Improved by a new wharf and suitarbe 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 Trames River, opposite buildings.
Union Iron Works.-Situated on the Bay of San Francisco, with a water frontage of 1,320 feet and ample wharves and sllps equipped with electrio oranes, Buildings consist of machine shops, blacksmith shops, boat shop, bar iron racks, frame bending shops, dook pumps,
boiler shops, etc. Has track oonneotions with the Southern Paifio Railway Oompany.

Moore \& Sons' Plant.-Located at Elizabeth, N. J. Machine shop and foundry departments with pattern storage, offices, etc., oceupy an
area equivalent to 56 city lots of $25 \times 100$. The shipyard and dook area equivalent to 56 city lots of $25 \times 100$. The shipyard and dook
property comprise $23_{10}$ aoress, with a water frontage of 393 feet on
Staten Island ISound. The shipyard property is ocoupied by the staten Island ISound
Orescent Shipyard
The Creschat Shipyard.-Located at Elizabeth, N. J. Plant cov ers an area of over 4 acres. Main yard has seven building slips, ca-
pable of taking vessels from 175 to 330 feet in length. Buildings consist of general store, time offices, general offices, saw mill, ma chine shop
Canda Plant,-Located at Cartaret, N. J. 75 acres of land fronting as with melting Staten Island Sound. Improvements are: Two cupo shops, blacksmith shop, planing mill and three large erecting shops.
shat
she 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 loadiog facility. Has about 85 buildings, chiefly of briok and steel construotion, with some wooden sheds and shops; seven sets of aunching or building ways, lumber dry kilns.
Bethlehem Steel Company Stock.-Three hundred thousand shares, being the entire issue or the Capital sto of of bethlehem Steel Company, a corporation of the State of Pennsylvania, with a vided 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 ype, including all necessary buildings, tools and machinery. The title to this property was acquired by the Bethlehem Steel Company
from the Bethlenem Iron Company by deed dated August 16, 1901, the purchase price paid therefor being the $\$ 7,500,000$ of Six per 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 30.7 acres are under cover. The Steel Company is engaged in the manufacture of tron and steel forginge, 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 $\$ 34,377,40870$, of which there remains uncompleted $\$ 20,605$, 639 74. Of this there is estimated for completion during the year $1902 \$ 6,772,35015$, during $1903 \$ 6,511,75752$, 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 $\$ 16,578,50181$, of which there remains uncompleted work in the aggregate of $\$ 11,728,62267$.

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 stipu lated 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, 1 y 22 , unless sooner called for redemption. They are issued in ei her 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 bave 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, mataring August 1, 1999, 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 8hipbuilding 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 Augast 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 Ship building Company secured by a Mortgage upon the stook 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 shal have been returnedjwith the official certificates of recording
there will be filed with the Committee the certificates o: such record.

All of the plants above mentioned as being owned by the Shipbailding 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.

Accounts and notes receivable................................
Contract work in construction, less payments received

 ury, at par..

Total current assets.
Plant investment (including 300,000 shares of Bethle
hem Steel Company Stook

Liabilities-
Liabilities-
Accounts payable...
Total current liabilities.
 Collateral and Mortgage Bonds. $10,000,000$ $25,000,000$

1,892,317 57
2,385,302 51
$2,385,30251$
$1,468,651$
21
155,220
07
$1,500,00000$
$\$ 8,616,78612$ 64,768,201 52
\$73,384,987 64
\$306,453 42 1,528,534 22
$2,334,98764$
50,000 00
$71,000,00000$
$\$ 73,384,98764$
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 Shipyard |  |
| S. 4 Moore Sons \& Compan | 30,291 32 |
| Harlan \& Hollings worth Company, 3 years net earn- |  |
| period of one year | 94,135 84 |
| Note.-The earning capacity of the Harlan \& Hollingsworth Company plant should not be based on these fgures, as the 3 years net earnings have been diminished by an esti- mated loss of $\$ 180,000$ on a steamskip contract, not U . S . Government. |  |
| nion Iron Works, as per books.............. $\$ 659,95938$ |  |
| 0 which we add an estimated loss on account of a strike covering this entire |  |
| period. | 1,109,959 38 |
| Eastern Shipbuildıng Company, as per books............ | 74,225 84 |

## BETHLEHEM STEEL COMPANY.

Statement of Net Earnings for Twelve Months to July 31, 1902

| Aug. | Sales. $\$ 600,82964$ |
| :---: | :---: |
| Sept | 699,084 12 |
| Oet. " | 1,119,345 58 |
| Dec. | 1,012,388715 |
| Jan. 190 | 903,983 03 |
| Feb. | 375,560 01 |
| Mar. | $\begin{array}{r}765,33382 \\ 843 \\ \hline\end{array}$ |
| May " | 843,870 65 |
| June | 859,281 25 |
| July | 927,906 85 |
|  | 9,592,227 12 |

Net Earnings. $\$ 92,92189$
91,092
92 91,09292
160,52143 69,12761
115,42230 101,735 40 8,10153
125,58534
120,953 120,93837 134,336
40
3 1327,536
320
$\overline{\$ 9,592,22712}$
$\overline{\$ 1,441,20803}$
General Statement July 31, 1902.

## Assets-

 Merchandise and supplies.
$\$ 206,11056$ $1,412,87296$

## Total.

$2,086,73902$
$1,446,09319$
$\$ 5,151,81573$


## Total

$\overline{\$ 5,151,81573}$

UNITED STATES SHIPBUILDING COMPANY AND BETH-
Consolidated Statement of Current assets and Liabilities AT AUGUST 1, 1902.
U. g. Ship-
building Oo. $\begin{gathered}\text { Bethlehem } \\ \text { Sleel Oo. }\end{gathered}$

ASSETS-

 | A coounts \& notes receivable.. 1,215,294 |  |  |  |
| :--- | :--- | :--- | :--- |
| Contract work in construc- | $1,412,872$ | 96 | $2,698,428$ |
| 2,13 |  |  |  | Contract work in construc-

tion, less payments received
thereon. Merchandise and supplies...... 1,468,651 21 1,446,093 19 2,914,744 40 $\begin{array}{rrrrr}\text { Miscellaneous securities....... } & 155,220 & 07 & \ldots . . . . . . & 155,220 \\ 07\end{array}$ 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
$\begin{aligned} & \text { Total current assets........ } \\ & \text { LIABILITIES- }\end{aligned}$ $\begin{array}{lllll}\text { LIABILITIES- } \\ \text { Accounts payable.................... 806,453 } & 42 & 800,79727 & 1,607,25069\end{array}$


Total current liabiltties.. $\overline{2,384,98764} \overline{1,150,79727} \overline{3,535,78491}$
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.-
$\$ 1,163,02222$ Dedu
Reserves on estimated profits on contract
work in shipbuilding construction..........
on all United States shipbuilding Com
pany's bonds for quarter.
74,138 04

391,66667
465,80471
$\$ 697,21751$
Of the earnings of $\$ 1,163,02222$, United States Ship-
building Company earned..
$\$ 554,02145$
609,00077 \$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. Mcllvain, 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, deries 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, 190 .
Wm. McClure, Secretary.

## 1The (110mmexial Timxs.

## COMMERCIAL EPITOME. Friday Niqut, 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 inflaenced 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 10.05 c . for prime Western and $9 \cdot 25 @ 9 \cdot 50 \mathrm{c}$. for prime City. Business in the market for refined lard has been quiet, but prices have shown no decided changes, clos ing quiet at 10.25 c . for refined for the Continent. Specalation in lard for future delivery has been quiet; owing to poor cash demand and increasing supplies, prices have weakened slightly. The close was quiet.
 September del'y.
Pork has been in moderate demand and steadier closing \$18@18 25 for mess, $\$ 1850 @ 19$ for family and $\$ 1875 @ 2150$ for short clear. Cut meats have been in moderately active jobbing demand at a steady basis of values, closing at 81/4@ $81 / 2 \mathrm{c}$. for pickled shoulders, $111 / 4 @ 111 / 2 \mathrm{c}$. for pickled hams and $91 / 2 @ 10 \mathrm{c}$. for pickled bellies, $14 @ 10 \mathrm{lbs}$, average. Beef has had a more active sale but at slightly lower prices, closing at $\$ 9 @ 10$ for mess, $\$ 13 @ 1350$ for packet, $\$ 14 @ 1550$ for family and \$22@23 for extra India mess in tos. Tallow has been quiet, with sellers holding for $53 / 4 \mathrm{c}$. Stearines have been quiet and easier, closing at $103 / 4 \mathrm{c}$. for lard stearine and 10c. for oleo-stearine. Cotton-seed oil has been quiet but steady at $40 @ 41 \mathrm{c}$. for prime yellow for prompt delivery. Butter has been in fairly active demand and firm for desir able grades, closing at 18@281/2c. for creamery. Cheese has continued in moderate demand and firm at $113 / 4 @ 141 / 2 \mathrm{c}$, for State factory, full cream. Fresh eggs have beon 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 Pairly 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 $55 / 8$ c. for Rio No. 7 and $63 / 4$ c. 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
$\qquad$
$\qquad$

$\qquad$ | 4.650 | Ot. |
| :--- | :--- |
| $4.700_{0}$ | Nov: | $\qquad$ | 4.950 |
| :--- |
| 5.000 |

Raw sugars have been in fairly active demand and firm at $33 / 4 \mathrm{c}$. for centrifugals, 96 -deg. test, and $31 / 4 \mathrm{c}$ for muscovado, 89 deg, test. Refined sugar has been fairly active, but prices have been unsettled and nominal quotations for granulated have been $4 \cdot 75 \mathrm{c}$.@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 $29 \cdot 70 @ 29^{\prime} 90 \mathrm{c}$. Ingot copper has been firm and advancing although the demand has been reported as limited, closing at 13. $25 @ 13 \cdot 40 \mathrm{c}$. for Lake, Lead unchanged and steady at $4 \cdot 121 / 2 \mathrm{c}$. Spelter quiet at $5 @ 5 \cdot 10 \mathrm{c}$. 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., 1050 c , in cases and 5.65 c . in bulk. Naphtha has been steady at $10^{\circ} 05 \mathrm{c}$. Credit balances have been steady at $\$ 150$. Spirits turpentine has been quiet and fractionally lower, closing at $653 / 4 \mathrm{c}$. @ $6631 / 4 \mathrm{c}$. Rosins have been quiet and unchanged at $\$ 230$ for common and good strained. Hops have been quiet and easier. Wool has been quiet but steady.

## COTTON

Friday Night, February 27, 1903
THR MOVRMEST OF THE CROP, as indiosted by our telegrams from the South to-night, is given below, For the week ending this evening the total receipts have resohed 143,939 bales, sgainst 152,099 bales last week and 192,085 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 sn incresse since Sep. 1, '02, of 137,736 bales.

| Esesipts at- | Dat. | M H \% | Eucs. | Wed. | Thwrs. | Pri. | Totab |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvanton...os | 7,964 | 4,983 | 9,044 | 5,038 | 5,193 | 5,622 | 37,824 |
| Bab. Pass, do |  |  |  |  |  | 4,788 | 4,788 |
| Now Orleany... | 7,877 | 11,960 | 7,370 | 4,596 | 3,226 | 8,459 | 43,428 |
| Moblle ...e..... | 350 | 1,175 |  | 958 | 35 | 1,061 | 3,579 |
| Pensacola, \&o. |  |  |  |  |  | 202 | 202 |
| Savanizh .eve. | 2,788 | 3,851 | 4,949 | 3,302 | 3,986 | 5,418 | 24,395 |
| Bransw'ly, do |  |  |  |  | .....-- | 497 | 497 |
| Oharleston.... | 511 | 315 | 298 | 298 | 96 | 572 | 2,090 |
| Pt. Royal, \&0 |  |  |  |  |  |  |  |
| Wlimington.... | 970 |  | 1,648 | 1,025 | 310 | 714 | 4,667 |
| Wash'ton, do | .....* |  | ...... |  |  |  |  |
| (Torfolk ........ | 1,628 | 2,069 | 1,230 | 2,349 | 1,557 | 1,693 | 10,526 |
| N'p't Nowe, de | .-.... |  |  |  | ....... | 561 | 561 |
| New York. | 218 | 61 | 24 | 32 |  |  | 335 |
| Boston. | 584 | 622 |  | 1,364 | 1,752 | 2,692 | 7,014 |
| Baltimore ... . |  |  |  |  |  | 2,741 | 2,741 |
| Philadel'a, \&c. |  |  | 492 | 750 |  | 50 | 1,292 |

Tot.this weel $\overline{22,890} \overline{35,116} \overline{25,055} \overline{19,652} \overline{16,155} \overline{35,071} \overline{143,939}$
The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

| Eecespts to Feb. 27. | 1908-08. |  | 1901-02. |  | ftosk. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This vosck. | $\left\lvert\, \begin{gathered} \text { Sirce Sep. } \\ 1,1902 . \end{gathered}\right.$ | 5Kis vossk. | ฐี่นce มัep. $1,1901 .$ | 1903. | 1902 |
| Galvesto | 37,824 | 1,859,434 | 54,612 | 1,795,452 | 217,104 | 157,499 |
| Sab. P., \&o. | 4,788 | 103,913 | 788 | 54,477 |  |  |
| Hew Orlesns | 43,428 | 1,859,245 | 57,240 | 1,863,367 | 320,822 | 325,593 |
| Mob1 | 3,579 | 189,139 | 1,555 | 145,941 | 13,893 | 24,965 |
| $\mathrm{P}^{\prime}$ sacola, so. | 202 | 182,065 | 915 | 173,955 |  |  |
| Savannah... | 24,395 | 1,151,161 | 15,448 | 1,005,031 | 87,828 | 46,257 |
| Brawlot, \&0. | 497 | 108,720 | 645 | 123,056 | 13,119 | 4,016 |
| Oharleaton.. | 2,080 | 205,102 | 4,463 | 246,764 | 11,333 | 8,386 |
| P.Royal,do. |  | 221 | 2 | 1,535 |  |  |
| Wilmingeon. | 4,667 | 312,142 | 1,868 | 259,677 | 12,262 | 19,522 |
| Wash'n, do. |  | 387 |  | 375 |  |  |
| 涌orfolk | 10,526 | 427,826 | 6,760 | 394,687 | 30,927 | 41,263 |
| S'port N., dse | 561 | 19,563 | 693 | 21,678 | 544 | 606 |
| SOW Yor | 335 | 26,819 | 1,696 | 95,774 | 126,777 | 125,0¢6 |
| Boaton | 7,014 | 63,567 | 5,220 | 98,440 | 47,000 | 54,500 |
| Baltimor | 2,741 | 31,280 | 4,086 | 67,859 | 4,467 | 10,566 |
| Philadel, | 1,292 | 19,046 | 356 | 23,826 | 6,033 | 2,150 |
| Totalg. | 148,989 | 6,509,630 | 156,347 | 6,371,894 | 892,109 | 820,369 |

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

| Esccipts at- | 1908. | 1902. | 1901. | 1900. | 1899. | 1898. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvea'n, \%c. | 42,612 | 55,499 | 31,220 | 24,266 | 15,161 | 30,774 |
| Kew Orleang | 43,428 | 57,240 | 39,681 | 56,795 | 28,724 | 57,092 |
| Mobllo. | 3,579 | 1,555 | 1,282 | 1,697 | 3,470 | 4,915 |
| Exvannah | 24,395 | 15,448 | 10,218 | 30,809 | 8,178 | 20,895 |
| Ohas'ton, so. | 2,090 | 4,097 | 1,979 | 9,791 | 1,517 | 6,333 |
| Fillm'ton, do | 4,667 | 1,769 | 2,461 | 1,403 | 761 | 2,374 |
| Rorfolk. | 10,526 | 6,760 | 5,333 | 12,883 | 8,722 | 8,949 |
| 囚. News, \&o. | 561 | 693 | 168 | 1,255 | 287 | 682 |
| All others. | 12,081 | 13,286 | 23,257 | 18,787 | 24,308 | 23,703 |
| Fot.this wht. | 143,939 | 156,347 | 124,599 | 157,686 | 91,128 | 150,717 |

Since sept. $1 \overline{6509,630} \overline{6871,894} \overline{5888,007} \overline{5506,026} \overline{7259,516} \overline{7519,177}$
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 91,288 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.


In addition to above exporta，our telegrams to－night almo give us the following amounts of cotton on shipboard，not oleared，at the ports named，We add similar figures for Wew York，whioh are prepared for our special use by Meask， Lsmbert \＆Barrows，Produce Exchange Building，

| Feb． 27 at－ | ON SHIPBOARD，hot ollarid for－ |  |  |  |  |  | Leaving |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Great } \\ \text { Britain } \end{array}\right\|$ | Fr＇nce | Ger- | $\begin{aligned} & \text { Other } \\ & \text { For'gn } \end{aligned}$ | Ooast－ wise． | Total． |  |
| 有em | 31，066 | 17，641 | 17，408 | 17，074 |  |  | 237，695 |
| Galvorton＊， | 15，934 | 17，359 | $\begin{array}{r} 20,694 \\ 3.600 \end{array}$ | 5,926 8,900 | 4，000 | $\begin{array}{r} 63,113 \\ 7.500 \end{array}$ | 153，281 |
| Bavannah．．．． |  |  | $\mathbf{3}, 600$ | 8，900 | 100 | 7,500 100 | 80,328 11,233 |
| Moblio．．．．．．．． | 950 |  | 600 |  | 900 | 2，450 | 11，443 |
| EIorfols $\qquad$ |  |  |  | $1,000$ | 8，600 |  | 21,227 119,997 |
| Now York．．．． Other ports． | $\begin{aligned} & 4,080 \\ & 5,000 \end{aligned}$ |  | 3，000 | 1，900 | 550 | 6,780 8,000 | 119,997 75,425 |
| Total 1903. | 57，030 | 35，000 | 45，450 | 29.900 | 14，150 | 181，530 | 710，579 |
| Total 1902. Total 1901． | $\begin{aligned} & 55,689 \\ & 46,592 \end{aligned}$ |  | $\begin{aligned} & 31,938 \\ & 24,737 \end{aligned}$ | $22,58$ |  | $\begin{aligned} & 138,5 \\ & 138,0 \end{aligned}$ | $\begin{aligned} & 681,809 \\ & 773,470 \end{aligned}$ |

＊Estimated．
Speculation in cotton for future delivery has been active， and although prices for the week show an advance，the un－ dertone 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 an－ loading 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 demsnd 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 $10^{\prime} 25 \mathrm{c}$ ．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．


The quotations for middling upland at New York on Feb． 27 for each of the past 38 years have been as follows．

| 1903．．．．0．10．25 | 18 | $5{ }^{1}$ | 188 |  |
| :---: | :---: | :---: | :---: | :---: |
| 1902．．．．．．．8\％ |  | 788 | 1886．．．．．．．${ }^{813}{ }_{18}$ |  |
| $1901 . . . . . .{ }^{95}{ }_{16}$ | 1893．．．．．．． | ${ }^{93} 16$ | 1885．．．．we 11 |  |
|  | 1892．．．．．．． |  | 1884．．．．．．． 10 |  |
| 1898．．．．．．．．${ }^{6516}$ | 1890. | $15_{16}$ | 1888．．．．．．．－ $1111_{18}$ |  |
| 1897．．．．．．． $77{ }^{18}$ |  |  | 1881．．．．．．．${ }^{111_{16}{ }_{16}}$ |  |
| 1896．．．－．．．．${ }^{711_{18}^{81}}$ |  | ${ }^{9} 16$ | 1880．．．．－．．${ }^{131} 1_{1 \mathrm{e}}$ |  |
| Notn．－On Oet．1，1874，grados of covron as quoted were ohanged |  |  |  |  |
| According to the new olassifioation Middiling was on that day quid |  |  |  |  |


|  | Spot Mariget OLORED． | FUTUREG MARKEI OLOSED． | 8alms or spot \＆Oomtragt |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | ERx－ port． | Oon－ sump． | Oon－ tract． | Fotas |
| Baturday |  | Very steady |  | 63 |  | 63 |
| Mondag．．．． | Sto |  | ．Hold | day $2 \ddot{L}_{2}$ |  |  |
| Wednesdas | Steady | Very steady． |  | 252 | 6，500 | 500 |
| Thuraday． | Quiet， 20 pts．ad． | B＇rly steady， |  | 356 30 |  | 356 1,980 |
|  |  |  |  |  |  |  |

FUTUREB，－Highest，lowest and closing prices at New York，

|  |  |  |  |  |  |  |  |  |  |  |  | 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1$ | $\begin{aligned} & \infty \infty \\ & \text { cos } \\ & 00 \\ & 10 \end{aligned}$ | $\begin{aligned} & \infty \\ & \dot{\infty} \mid \\ & \underset{\sim}{\infty} \end{aligned}$ | $$ |  | $\begin{aligned} & \text { Q O } \\ & \text { eie } \\ & 10 \\ & 10 \end{aligned}$ |  | $\begin{aligned} & \text { అఱ } \\ & \text { Siఱ } \\ & \text { IO } \end{aligned}$ | $\begin{aligned} & \text { 也o } \\ & \text { mo } \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { ee } \\ & 0_{1}^{\infty} \\ & 10 \\ & 10 \end{aligned}$ | $\begin{aligned} & 00 \\ & 001 \\ & 000 \\ & 10 \end{aligned}$ | $\begin{aligned} & 01 \\ & 0.1 \\ & 0 \\ & 10 \end{aligned}$ | 然家 |
|  | $\begin{aligned} & \infty \infty \\ & \stackrel{\infty}{\circ} \mathrm{\omega} \\ & \hline \end{aligned}$ | $\begin{aligned} & \infty \infty \\ & \stackrel{\infty}{\circ} \mathrm{O} \\ & \hline \end{aligned}$ | $\begin{aligned} & \infty \infty \\ & \dot{\circ} \mathrm{O} \\ & \hline \end{aligned}$ | $\begin{aligned} & \infty \infty \\ & \text { ज゙j } \\ & \text { and } \end{aligned}$ | $\begin{aligned} & \infty \quad 0 \\ & \text { ì } \end{aligned}$ | $\infty \infty$ ©O | $\begin{aligned} & 00 \\ & \text { ू. } \\ & \infty 0 \end{aligned}$ | $\begin{aligned} & \infty \infty \\ & \infty_{4 \infty}^{\infty} \end{aligned}$ | 00 ண்க் $\infty \infty$ | $\begin{aligned} & 00 \\ & \text { 80 } \\ & \hline 0 \end{aligned}$ | $\begin{aligned} & 0.1 \\ & \dot{0} 1 \\ & \hline \end{aligned}$ | 븐 |
|  |  |  |  |  |  |  |  |  |  |  |  | 包菏 |
| $11$ | $\begin{aligned} & \infty \infty \\ & \omega_{0}^{\infty}{ }_{0}^{0} \\ & 10 \end{aligned}$ | $\infty \infty$官 1 － | $$ | $\infty \infty$ <br> ジ <br> 15 | $0 \infty$ ${ }^{\circ} \mathrm{C}$ N 10 | $\begin{aligned} & 00 \\ & \text { of } \\ & 10 \end{aligned}$ | $\begin{aligned} & 00 \\ & \text { 20 } \\ & 10 \\ & 1 \end{aligned}$ | 00 $\infty$ Nio －탕 | 00 ${ }^{\infty}$ 1 シ | 00 $\infty$ － $1 \oplus$ | $\infty$ ம் 15 | \％ |
|  | $\begin{aligned} & \infty \infty \\ & \dot{\Delta} \dot{0} \\ & 0.0 \end{aligned}$ | $\infty \infty$ <br> 崔 | $\infty \infty$ <br> 离 <br> $\cos { }^{\circ}$ | $\begin{aligned} & \infty \infty \\ & \text { जुञ } \\ & \hline \end{aligned}$ |  | $\infty 0$ <br> คั <br> Neo | $\begin{aligned} & \text { 1o } \\ & \text { No } \\ & \hline \end{aligned}$ | $\begin{aligned} & \infty \infty \\ & \infty+\infty \\ & \infty+\infty \end{aligned}$ | 00 ©ix | 00 $\dot{\sim}^{\infty}$ いの | $\begin{aligned} & \infty \\ & \infty \\ & \infty \end{aligned}$ |  |
| 1 | $\infty \infty$ <br> ట゙ゃ゙ <br> 10 <br> 10 | $\infty \infty$ ©ic $\infty$ <br> 10 | $\begin{aligned} & \infty \infty \\ & \infty \\ & \infty \\ & 10 \\ & 10 \end{aligned}$ | $\begin{aligned} & \infty \infty \\ & y_{0}^{\infty} \\ & 10 \end{aligned}$ | $\begin{aligned} & \infty 0 \\ & 0 \infty \\ & 100 \\ & 10 \end{aligned}$ | 00 aid <br> ，$\theta$ | $\infty \infty$ or 1 | $\infty \infty$ <br> $\infty$ <br> 15 | $\begin{aligned} & \infty \\ & \sum_{\infty}^{\infty} \mid \\ & 10 \end{aligned}$ | 0 <br> aंज <br> Coco <br> 10 | ${ }_{\infty}^{\infty}$ <br> 10 |  |
| 1 | $\begin{aligned} & \infty \infty \\ & \dot{\circ} \dot{\circ} \dot{\circ} \\ & \hline \end{aligned}$ | $\stackrel{\sim}{0}_{\circ}$ | $\infty \infty$ $\stackrel{1}{\circ}$ | $\begin{aligned} & \infty \infty \\ & \text { Nju } \\ & \infty \end{aligned}$ | $0 \infty$ W． NN | $\begin{aligned} & \infty 0 \\ & \dot{\Delta} \dot{1} \\ & \hline 1 \end{aligned}$ | $\begin{aligned} & \infty \infty \\ & \dot{\infty} \dot{\sim} \\ & \end{aligned}$ | $\omega_{0} 0$ © <br>  | $\begin{aligned} & \infty \\ & \infty \\ & \infty \\ & \infty \end{aligned}$ | $\begin{aligned} & \infty \\ & \dot{\infty} \\ & \dot{\infty} \end{aligned}$ | $\begin{aligned} & \infty \\ & \dot{\infty} \\ & \dot{\circ} \\ & \hline 1 \end{aligned}$ |  |
| $1$ | $\begin{gathered} \infty \infty \\ \operatorname{ien}_{\infty}^{\infty} \\ 10 \end{gathered}$ | $\begin{aligned} & \infty \infty \\ & \text { No } \\ & \text { No } \\ & 10 \end{aligned}$ |  | $\infty$ $\infty$ ${ }_{10}^{\infty}$ | $\begin{aligned} & \text { eq } \\ & \text { Ni } \\ & 10 \end{aligned}$ | $\begin{aligned} & 000 \\ & \text { Mis } \\ & 10 \end{aligned}$ | $\begin{aligned} & \infty 0 \\ & \text { on } \\ & \text { on } \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { Be } \\ & \text { ow } \\ & \text { ow } \\ & 102 \\ & \omega \end{aligned}$ |  | $\begin{aligned} & \text { Hop} \\ & 000 \\ & 00 \\ & 10 \\ & \mu M \end{aligned}$ | $\begin{aligned} & \text { Ơo } \\ & \text { ow } \\ & \text { He } \\ & 10 \end{aligned}$ | 줄 |
|  | $\infty$ © |  | $\begin{aligned} & \infty \infty \\ & \text { Goj } \\ & 600 \end{aligned}$ | $\infty \infty$ © | $\infty$ نं $-2$ | صַம க். | $\begin{aligned} & 00 \\ & \text { No } \\ & \operatorname{con}^{0} \end{aligned}$ | $\begin{aligned} & \text { oo } \\ & \text { oio } \end{aligned}$ | ó | $\begin{aligned} & 00 \\ & 003 \\ & 9030 \end{aligned}$ |  |  |
| $10$ | $\begin{aligned} & \infty \infty \\ & \operatorname{Mix}_{6}^{\infty} \\ & 10 \\ & 10 \end{aligned}$ |  | $\begin{aligned} & \infty \infty \\ & \text { De } \\ & \text { PN } \\ & 1 \theta \end{aligned}$ | $\begin{gathered} \infty \infty \\ 0_{0}^{\infty} \\ 10 \\ 10 \end{gathered}$ | $\begin{aligned} & 00 \\ & \text { GO } \\ & 100 \\ & 10 \end{aligned}$ | $\begin{aligned} & \infty 0 \\ & \infty 0 . \\ & 100 \\ & 10 \end{aligned}$ | $\begin{aligned} & 0 \infty \\ & \infty \\ & \infty \\ & 10 \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { Ho } \\ & \text { Hó } \\ & \text { ig } \end{aligned}$ | $\begin{aligned} & \text { تO } \\ & \text {-0 } \end{aligned}$ | $\begin{aligned} & \text { Oo } \\ & \text { H0 } \\ & \hline 1 \end{aligned}$ | $\stackrel{\stackrel{\rightharpoonup}{\circ}}{\stackrel{\rightharpoonup}{0}}$ | 령 |
|  | $\begin{aligned} & \infty \infty \\ & \text { ON } \\ & \text { NiN } \\ & \hline 1 \end{aligned}$ | $\begin{aligned} & \infty \infty \\ & 0,10 \\ & \infty \\ & \infty \end{aligned}$ | $\begin{aligned} & \infty \infty \\ & \text { க் } \\ & \text { बij } \end{aligned}$ | $\begin{aligned} & \infty \infty \\ & 0_{\infty}^{\infty} \\ & \omega_{\infty} \\ & \hline \end{aligned}$ | $1 \underset{~}{\circ}$ | $\begin{aligned} & 00 \\ & 0.0 \\ & 000 \end{aligned}$ | $\begin{aligned} & \infty \\ & 0.1 \\ & 0 \end{aligned}$ | $1 \stackrel{\leftrightarrow}{-}$ |  | $1 \stackrel{\stackrel{\rightharpoonup}{\underset{\Delta}{\circ}}}{ }$ | $\stackrel{\rightharpoonup}{\sim}$ | $\cdots$ |
| $10$ | $$ | $1 \begin{aligned} & \infty \\ & 1 \\ & \underset{\sim}{\infty} \\ & \hline \end{aligned}$ | $1 \stackrel{\infty}{\stackrel{\infty}{\circ}}$ | $$ | $1 \stackrel{\circ}{\dot{\infty}}$ | $\begin{aligned} & 1 \stackrel{0}{\circ} \\ & 1 \stackrel{0}{0} \end{aligned}$ | $\begin{aligned} & 10 \\ & \text { ஞ } \\ & 10 \end{aligned}$ | $10$ | $1 \stackrel{\infty}{\omega}$ | $\begin{aligned} & 1 \stackrel{\infty}{\omega} \\ & 1 \stackrel{\infty}{6} \end{aligned}$ | $\begin{aligned} & 10 \\ & 10 \\ & 10 \end{aligned}$ | ख |
| 1 | $1 \begin{gathered} \infty \\ \text { cion } \\ \hline 10 \end{gathered}$ | $1 \begin{gathered} \infty \\ \text { ej } \\ \hline \end{gathered}$ | $\stackrel{\infty}{\dot{\circ}}$ | $1 \begin{aligned} & \infty \\ & \dot{\infty} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { © } \\ & \text { en } \end{aligned}$ | $1 \begin{aligned} & \infty \\ & \hline 0.0 \\ & \hline 0 \end{aligned}$ | $\begin{aligned} & \infty \\ & \infty \\ & 0 \\ & 0 \end{aligned}$ | No 犬 | $1 \begin{gathered} \circ \\ \stackrel{\circ}{\bullet} \end{gathered}$ | $1 \stackrel{\circ}{\underset{\sim}{\Delta}}$ | $1 \stackrel{\sim}{\dot{-}}$ |  |

THE VIBIBLIE SUPPLI 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 figares 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．

| Stook at Livorpool eoseobales． | $\begin{aligned} & 1908, \\ & 672,000 \\ & 7,000 \end{aligned}$ | $\begin{array}{r} 1902 . \\ 1,107,000 \\ 6,000 \end{array}$ | $\begin{aligned} & 1901 \\ & 726,000 \\ & 11,000 \end{aligned}$ | $\begin{array}{r} 1900 \\ 630,000 \\ 3,000 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total Great Britain Btock． | 679，000 | 1，113，000 | 737，000 | 633，000 |
| ftook at Eramburg． | 8，000 | 1，9，000 | 15，000 | 19，000 |
| Btock at Bromon | 286，000 | 243，000 | 219，000 | 248，000 |
| Stoak at Ambterdam |  |  |  | 2，000 |
| Btock at Rotterdam |  |  | 200 | 200 |
| Stook at Antwerp | 3，000 | 3，000 | 4，000 | 3，000 |
| Stook at Havre．． | 182，000 | 229，000 | 169，000 | 261，000 |
| Stook at Marsellee | 3，000 | 2，000 | 4，000 | 3，000 |
| Stook at Barcelona | 35，000 | 96，000 | 56，000 | 75，000 |
| Stook at Genos． | 53，000 | 35，000 | 84，000 | 45，000 |
| 8tock at Triest | 2，000 | 2，000 | 5，000 | 3，000 |





|  | 73，000 | 98，000 | 85，000 | 110，000 |
| :---: | :---: | :---: | :---: | :---: |
| London stoak | 7，000 | 6，000 | 11，000 | 3，000 |
| Oontinental stocks | 33，000 | 32，000 | 46，200 | 27，200 |
| Indis afloatior | 138，000 | 79，000 | 120，000 | 25，000 |
| Fgypt，Brasil | 41，000 | 48，000 | 29，000 | 88，000 |
| 5toot in Alexaxdria，E | 177，000 | 253，000 | 186，000 | 200，000 |
| Steak is Bomb | 555，000 | 540，000 | 479，000 | 351，000 |
| Total East | ，019，00 | 04 | 956，200 | ，200 |
| Total Amo | ，929，796 | ，443，06 | 91，690 | 98，363 |
| Total visible supply | ，948，796 | ，488，065 | 047，890 | 952，583 |
| Midditing Upland，Liverpool． | 5.40 d ． | $45_{8} \mathrm{~d}$ ． | 514. | $53_{88}{ }^{\text {d }}$ ． |
| Middling Upland，Now York． | 10.25 c ． | $818_{16} 0$ ． | $93_{16}$ c． | $9{ }^{2} \mathrm{c}$ ． |
| Etypt Good Brown，Liverpool | 838 d ． | 5780. | 71116 ． | 84. |
| Parav．Rongh Good，Liverpool | 7.50 d ． | 7 d | $77_{16} \mathrm{~d}$ ． | 1 |
| Bromoh Fine，Liverpool．．．．e． | 5 d ． | ${ }_{19}{ }_{16}$ d． | 52 d ． |  |
| Tinnevelly Good，Liverpool． | 5 d ． | 4080. | 5 d ． | 5389 d． |
| P Continental imp | ast w | have | 226 | les． |
| The above figures in | \％ 8 l | in 19 | 539 |  |
| compared with same | te of | 02， 8 | rease | 99，094 |
| lef from 1901 and s－los | 3，76 | les | 1900 |  |

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 1901－08－is set out in detail below．


The above totals show that the interior stocks have de－ creased 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 YOR THE WHER AND SINOER SEPT，1，－－ WVe give below a statement showing the overland movement for the week and since Sept．1，as made up from telegraphic reporte Friday night．The results for the week ending Feb． 27 and since Sept， 1 in the last two years are as follows．

| February 27. | 1903－03． |  | 1902－02． |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week． | エincs Sept． 1. | Wesk． | Aires Eept． 1. |
| Shipped－ |  |  |  |  |
| Via St．Louis． | 22，530 | 581，779 | 28.140 | 644，753 |
| Via Cairo．．．． | 1，595 | 172，496 | 9，279 | 104，027 |
| Via Paducah | 1432 | 1，745 | 300 | 29.654 |
| Via Louisville | 1，432 | 98，261 | 5，583 | 29,656 149,381 |
| Via Cincinnat | 753 | 29，493 | 1，562 | 74，824 |
| Vis，other routes， | 4.587 | 226，423 | 9，362 | 292，154 |
| Total gross overland．．．．．．．．．．．． | 33，315 | 1，136，908 | 54，176 | 1，294，969 |
| Dedrect shipments－ $\mathbf{Y}$（ ${ }^{\text {c }}$ |  |  |  |  |
| Overland to N．Y．，Boston，\％o．． | 11，382 | 140，712 | 11，358 | $285,899$ |
| Between interior towns．．．．．．．．．．． |  | $36,429$ | 1，975 | $48,231$ |
| Inland，\＆o．，from South．．．．．．．．．．． | 1,528 | 36，015 | 1，306 | 32.749 |
| Total to be dedueted． | 13，207 | 213，156 | 14，639 | 366，879 |
| Leaving total net overland．． | 20，108 | 923，752 | 39，537 | 928，090 |

The foregoing shows that the week＇s ner overland movement this year has been 20,108 bales，against 39,537 bales for the week in 1802，and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,388 bales．

| In Sight and spinners Takings． | 190\％－03 |  | 1901－02． |  |
| :---: | :---: | :---: | :---: | :---: |
|  | W8s\％． | Simes 1. | Fincsi． | $\begin{aligned} & \text { Sixce } \\ & \text { Hewt. } 1 . \end{aligned}$ |
| Receipts at ports to Feb． | 143，939 | 6，509，680 | 56，347 | 6，871，894 |
| Net overland to Feb．27．．．．．．．．．．． | 20，108 | ，923，752 | 39，537 | 928，090 |
| Southern consumption to Feb． 27. | \＄1，000 | 1，041．000 | 37，9／00 | 916，000 |
| Total marketed | 205，047 | 8，474，382 | 232.884 | 8，215，984 |
| Interior stooks in | ＊ 45.481 | 271．169＊ | ＊ 34,538 | 403，501 |
| Came into sight during week．． Total in sight Feb．27．． | 159，616 | 8，745．551 | 198，346 | 8．621，385 |
| Forth＇n spinners＇tak＇gs to Feb． 27 | 48.022 | 1，603，978 | 86，03 | 1，5．89，895 |
| ＊Deorease during week． |  |  |  |  |
| Movement into sight in previ | vious $\overline{3}$ | ars， |  |  |
| Week－Bales． |  | e Sept． 1 － |  | Bales． |
| 1901－Mar．1．．．．．．．．．．．．．．．．160，177 | 1900－0 | 1－Mar． 1. |  | 8，241，923 |
| 1900－Mar．2．．．．．．．．．．．．．．．． 160.076 | 1899－0 | 0－Mar． 2 |  | 7，601，395 |
|  | 1898－9 | 9－May 3 | ．－． | 9，869，159 |
| 1898－Mar．4．．．．．．．．．．＊emes 175，932 | 1897－9 | 8－Mar． 4. |  | 9，544，934 |

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．

| $\begin{aligned} & \text { Week ending } \\ & \text { Feb. 27. } \end{aligned}$ | OLOSING QUOTATIONS FOR MIDDLING GOTTOK ON－ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satur． | Mor． | Tues． | Wednes． | Thurs． | Fri． |
| Galveston．．． New Orleans |  | ！ | 92 | 913 9118 | $9_{978}{ }^{15} 16$ | ${ }_{97}^{101} 18$ |
| Mow Orleans | $9_{958}{ }^{16}$ |  |  | 9116 9118 | 98 988 | 978 98 |
| Savannah．．． | $9{ }^{5}$ |  | $95_{8}$ | $9{ }^{5} 8$ | 98 | 9 |
| Oharleston．． | ${ }_{9} 9{ }_{18}$ |  | $99_{18}$ | $9_{99}{ }_{16}$ | $9^{9}{ }_{16}$ | 9 |
| Wilmington． | $9{ }^{18}$ |  | －－．．． | $9^{18}$ | $9{ }^{18}$ | $9{ }^{13}$ |
| Noriolk ．．．．．． | 978 | 방 | 978 | $9^{7} 8$ | 91516 |  |
| Boston ．．．．．． | $10 \cdot 05$ | 을 | 10.05 | 10．05 | 10.05 | 10.25 |
| Baltimore．． | 10 | $\stackrel{\square}{2}$ | 10 | 10 | ${ }^{101}{ }^{1}$ | $10^{1} 8$ |
| Philadelphia | 10.30 | 4 | 10.30 | $10 \cdot 30$ | $10 \cdot 50$ | $10 \cdot 50$ |
| Augusta ．．．． | 10 |  | ${ }^{915} 16$ | $9^{915} 16$ | 1018 | $10{ }^{1} 8$ |
| Memphis．．．． | $95_{8}$ |  | $95_{8}$ | $90_{8}$ | $9^{78}$ | $9^{78}$ |
| St．Louls．．．．． | 958 |  | 958 | $95_{8}$ | $911{ }_{16}$ | ${ }_{911}^{16}$ |
| Houston ．．．． | 98 |  | $\ldots$ | 98 | $9^{913} 16$ | 10 |
| Oincinnati ．－ | 93 |  | 934 | 924 | 98 | 93 |
| Little Rock． | 93 |  | 9 | 98 | 978 | 978 |

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

| Athens．．．．．．．．．． 10 | Columbus，Miss $\quad 91_{2}$ | ． |
| :---: | :---: | :---: |
| Atlanta．．．．．．．．．${ }^{101_{16}}$ | Eufaula．．．．．．．．．978 | Natohez．．．．．．－． |
| Charlotte．．．．．．． $10^{16}$ | Louisville ．．．．． 10 | Raleigh ．．．．．．．． |
| Columbus，Ga．983 | Montgomery．．．978 | Shrevepor |

New Urleans Option Market．－The highest，lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows．

|  | Sat＇day． Feb． 21. | Monday， $\text { Feb. } 23 .$ | Twesday， Feb． 24. | $\begin{aligned} & \text { Wed'day, } \\ & \text { Feb. } \mathbf{5 5} \text {. } \end{aligned}$ | $\begin{gathered} \text { Thursd'y } \\ \text { Feb. } 26 . \end{gathered}$ | Friday． <br> Feb． 27. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FEB＇ARY－ |  |  |  |  |  |  |
| Range Closing．．． | 9．65－ |  |  | 9．75 ${ }^{\text {a }}$－ | $9 \cdot 903$－ | 9－80\％ |
|  |  |  |  |  |  |  |
| Range．．．． | $9 \cdot 61$－70 |  |  | 9.60 －75 | 9．810．92 | 9．83＊．92 |
|  |  |  |  |  |  |  |
| Range ．．．． | 9•710．79 | 困 | 压 | 9．68＊ 83 | 9－89 10 | $9 \cdot 90$ 10 |
| Olosing．．． | 9•78＊79 | 을 | O | 9．82＊－ | 9．970．98 | 9．983．99 |
| JuLx－ | 9．820．88 | \％ | \％ | 9．760．90 | 9．96a．07 | 9•970．08 |
| Closing．．． | $9 \cdot 87$－88 |  |  | 9．88＠．89 | 10.05 क．06 | $10050 \cdot 06$ |
| AUGUST－ |  |  |  |  |  |  |
| Range．．．． | 9．50．533 |  |  | 9．390．49 | 9．53－69 | 9．640．77 |
| Olosing．．． | $9 \cdot 51$ \％${ }^{\text {P }} 52$ |  |  | 9．470．49 | 9．66a．67 | 9．75＠．76 |
| TOME－ Spots | Firm． |  |  |  | Firm． |  |
| Options．．． | Steady． | ！ | ！ | Firm． | Steady． | Steady. |

Weather Reports by Telegraph．－Our telegraphic ad－ vices from the South this evening indicate that the weather has been rather unfavorable over portions of the cotton belt during the week．Complaints continue to bs made that wet weather has interrupted farm work in some sections，and it is also reported that bad roads have interfered with the movement of cotton to market．
Galveston，Texas．－We have had rain on three days dur－ ing the week，the rainfall being one inch and ninety－two handredths．The thermometer has ranged from 46 to 60 ， averaging 53.
Corpus Christi，Texas．－The week＇s rainfall has been three inches and thirty－one handredths，on four days．Average thermometer 54，highest 64 and lowest 44.
Palestine，Texa8．－We have had rain on two days during the week，the precipitation being one inch and twenty hun－ dredths．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 inoh and twenty－nine hun dredths．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 han－ dredths of an inch．The thermometer has averaged 54.
Shreveport，Louisiana．－There has been rain on two days during the week，the rainfall bsing one inch and fifcy－foar hundredths．The thermometer has ranged from 36 to 63 ， averaging 50.
Viclisburg，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 ．
Areenville，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 52 ，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．Aver age 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, Ternessee,-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 cne 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 $25 \cdot 4$ to $58 \cdot 9$,

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 78.
Madison, Florida.-The week's rainfall has been one inch and seventy-five handredths, 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 handredths 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 $45 \cdot 5$, 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, 1908, and Feb. 27, 1802.

|  | Feb. 26, '03. | Feb. 27, 02. |
| :---: | :---: | :---: |
|  | Feet. | Feet. |
|  | 16.0 | $7 \cdot 1$ |
| Momphis...es...........Abovo zero of gange. | $38 \cdot 4$ | $5 \cdot 1$ |
|  | $18 \cdot 2$ | 13.0 |
| Shreveport.-...........Above sero of gange. | $25 \cdot 5$ | $6 \cdot 2$ |
| Vioksburg................. Above zero of gange. | $48 \cdot 2$ | 15.0 |

India Cotton Movemient brom all Pobts,-The receipta of cotton at Bombay and the shipments from all India porta for the week ending Feb. 26, and for the season from Sept, 1 to Feb. 26 for three years have been as follows:

| Becaspts at- | 1902-03. |  | 1901-02. |  | 1900-01. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | - Week. | $\begin{aligned} & \text { Sines } \\ & \text { sept. } \end{aligned}$ | Week. | $\begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}$ | Feek. | Jince Sept. 1. |
| Bombay. | 116,00 | 1,1 | 16,0 | 1,297,0 | 72,000 | 936,000 |
| Hisports from- | Por tha Week. |  |  | Since September 1. |  |  |
|  | Great Britain. | OontzMsnt. | Total. | $\begin{gathered} \text { Great } \\ \text { Britair. } \end{gathered}$ | Оонtsnest. | Yotal. |
| Bombay- |  |  |  |  |  |  |
| 1902-03.. | 1,000 | 16,000 15,000 | 17,000 15,000 | 15,000 1,000 | 290,000 171,000 | 305,000 172,000 |
| 1900-01.. |  | 6,000 | 6,000 | 35,000 | 275,000 | $\begin{aligned} & 172,000 \\ & 310,000 \end{aligned}$ |
| Oaloutta- | 1,000 |  | 1,000 |  |  |  |
| 1901-02.. |  |  | 1,000 | 1,000 | 8,000 | 9,000 |
| $\begin{array}{\|c\|} \hline \text { Madras-... } \\ 1902-03 . . \\ 1901-02 . . \\ 1900-01 . . \end{array}$ | 1,000 | 3,000 | 4,000 | 3,000 | 11,000 | 1,000 |
|  |  |  |  | 2,000 | 8,000 | 10,000 |
|  |  | 1,000 | 1,000 | 1,000 | 4,000 | 5,000 |
| Allother:- |  |  |  |  |  |  |
|  | ....... |  |  | 13,000 1,000 | 29,000 | 42,000 42,000 |
| 1900-01.. |  | 1,000 | 1,000 | 8,000 | 31,000 | 40,000 |
| $\begin{gathered} \text { Total all- } \\ 1902.03 . . \\ 1901.02 . \\ 1900.01 . . \\ \hline \end{gathered}$ |  |  |  |  |  |  |
|  | 2,000 | 16,000 | 18,000 17,000 | 33,000 4.000 | 343,000 224,000 | 376,000 228,000 |
|  | 1,000 | 11,000 | 12,000 | 53,000 | 328,000 | 381,000 |

alexandhia Regeipts and Shipments of Cotton.-

| Alenandria, Egypt. February 25. | 1902-03 |  | 1901-02. |  | 1900-01. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Recelpts (cantars*) This week. Since Sept. 1 $\qquad$ | $\begin{array}{r} 90,000 \\ 5,426,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 160,000 \\ 5,885,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 95,000 \\ 4,152,000 \\ \hline \end{array}$ |  |
|  | This week. | $\begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}$ | This week. | Since Sept. 1. | This week. | $\begin{aligned} & \text { Sincs } \\ & \text { Sept. } 1 . \end{aligned}$ |
| Exports (bales)- <br> To Liverpool. <br> To Oontinent $\dagger$ | $\begin{aligned} & 4,000 \\ & 9,000 \end{aligned}$ | $\begin{aligned} & \mathbf{8 7 5 , 0 0 0} \\ & \mathbf{2 6 5 , 0 0 0} \end{aligned}$ | $\begin{aligned} & 3,000 \\ & 8,000 \end{aligned}$ | $\begin{aligned} & 231,000 \\ & \mathbf{3 2 1 , 0 0 0} \end{aligned}$ | $\begin{aligned} & 3,000 \\ & 5,000 \end{aligned}$ | $\begin{aligned} & 216,000 \\ & 175,000 \end{aligned}$ |
| Total Europe | 13,000 | 540,000 | 11,000 | 552,000 | 8,000 | 391,000 |

bales; in 1900-0132 275 in 1902-03, 64, 128 bales; in 1901-02, 75,398 bales; in 1900-01, 32,275 bales.

Manohester Market, -Our report recelved 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.


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 1902-08 and 1901-02, as compiled by us from the British Boar d of Trade returns. It will be noticed that we have reduced the movement all to pounds.

| 000s omitted. | YarndThread. |  | Oloth. |  |  |  | Total of All. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1902-03 | 1801-02 | 1902-03 | 1901-02 | 1902-03 | 1801-02 | 1802-08 | 1801-0 |
| October | $\begin{gathered} L b s . \\ 17,855 \end{gathered}$ | $\begin{gathered} \text { Lbs. } \\ 18,691 \end{gathered}$ | $Y d s$ 444,088 | Yds. 442,171 | Lbs. $84,289$ | $\begin{gathered} L b s . \\ 83,154 \end{gathered}$ | $\begin{gathered} \text { Lbs. } \\ \text { 101,644 } \end{gathered}$ | $\begin{gathered} L b s . \\ 101,845 \end{gathered}$ |
| November | 18,172 | 17,988 | 423,934 | 432,480 | 80,404 | 81,329 | 88,636 | 90,28 |
| Decemb | 16,775 | 17,523 | 441,442 | 501,858 | 83,737 | 94,284 | 100,562 | 111 |
| t. | 52,80 | 54 | 1,309,404 | 1,875,887 | 248,540 | 258,76 | 800,842 | 312,844 |
| January | 17,246 | 18.098 | 475.395 | 808,818 | 90,381 | 96,18 | 107,827 | 14,2 |
| Stockings and socks <br> Sundry articles $\qquad$ <br> Total exports of cotton manufactures. |  |  |  |  |  |  | 424 | 33\% |
|  |  |  |  |  |  |  | 18,225 | 10,5 |
|  |  |  |  |  |  |  | 421,1 | 438,1 |

The foregoing shows that there has been exported from the United Kingdom during the four months $421,118,000$ lbs, of manufactured cotton, against $438,134,000 \mathrm{lbs}$, last year, or a decrease of $17,016,000 \mathrm{lbs}$.
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.
EXPORTB OF PIEOE GOODS AND YARNS TO PRINCIPAL COUNTRIES T JANUARY AND FROM OCTOBER 1 TO JANUARY 31.

| Piece Goods-Yards. (000s omstted.) | January. |  |  | Oct. 1 to Jan. 31. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1908. | 1802. |  | 1902-03. 1901-02. 1800-01. |  |  |
| 畀ast Indies <br> Turkey, Egypt and Africa.... <br> Ohins and Japan. <br> Enrope (except Turkey)....... <br> South America. <br> North America <br> All other countries. |  | 212 |  |  |  |  |
|  |  | 76,030 | 87 |  | 852,027 |  |
|  |  |  |  |  |  |  |
|  |  | -27,307 |  | 95,882 |  |  |
|  |  |  |  | 121,80 |  |  |
|  |  |  |  | 121,88 |  |  |
| Total yards. <br> Total value.. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Farns-Lbs. (000s omitted.) |  |  |  |  |  |  |
| Holland.... ............ |  |  |  |  |  |  |
| Germany. Oth. Harope (except Turkey |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Oth. Kurope (ezcept Turkey Hast Indies |  |  |  |  |  |  |
| Bastindies |  |  |  |  |  |  |
| Ohins and Japan. Turkey and Egypt. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| tal lbs. |  |  |  |  |  |  |
| 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 res. Germination was good, the weather was favorable for weeding |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| up to the end of September, and the plants thrived. Oonditions then |  |  |  |  |  |  |
| pointed to a bumper orop. Since then the season has not been so |  |  |  |  |  |  |
| vorable. In the northern distriots heavy rain at the end of OotGber |  |  |  |  |  |  |
| d beginning of November did considerable damage just when the |  |  |  |  |  |  |
| ants were in flower. Th | $\theta$ light | er rain | at thi | ls time | n the so | outhern |
| districts did not cause so much damage, but the plants have suffered |  |  |  |  |  |  |
| In their later stages of growth from the almost continuons drought. |  |  |  |  |  |  |
| accompanied by cloudy weather, which has caused the withering of |  |  |  |  |  |  |
| immature bolls. Damage was also cansed by insects. The season has thms not fulfilled its early promise of being an exceptionally favorable |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| one, but it has atill been about the average. |  |  |  |  |  |  |
| The area under oultivation is returned at 1,151,622 aores. This |  |  |  |  |  |  |
| estimated area is 17 per cent larger than the preoeding year's area |  |  |  |  |  |  |
| ever racorded, being 14 per cent higher than the previous record rear |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| of 1900. The estimated outturn for the whole province now amounts |  |  |  |  |  |  |
| to 91 per cent of the normal. The total provinclal yield is 203,460 |  |  |  |  |  |  |
| es of 400 lbs . Whioh is 34 per cent above last year's and 116 per |  |  |  |  |  |  |
| nt above the decennial | average |  | is is ea | alculated | upon t | he esti- |
| mate of this season's outturn in proportion to the standard outturns |  |  |  |  |  |  |
| of the province, but the following examination of the export trade |  |  |  |  |  |  |
| 111 show that these stan | dard on | utturns | 3 are m | much too | - 10w. | For the |
| year, October, 1900, to September'1901, the total exports amounted to |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| The exports last yesr, Oetober, 1901, to September, 1902, amounted to |  |  |  |  |  |  |
| , |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| for some portion of this glaring difference, but the main reason is that |  |  |  |  |  |  |
| the standard outturns are much too low. Some portion of the annusl |  |  |  |  |  |  |
| of course consumed locally. Looking to the actual exports of |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 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 sesched 170,017 bales. The shipments in detail, as made up from mail and telegraphio returns, are as follows:
New York-To Liverpool, per steamer Lancastrian, 570 Tal bales 570
To Manchester, per steamer Bellarden, 1,380 upland and
o Pea Island.
To Havre, per steamers Anchorla, 123 sorder Kuight, 100....La Oham pagne, 30 Sea Ieland.

To Hamburg, per steamer Grar Waldersee, 550
To Antwerp, per steamers Flnnland, 841... Vaderiand, 718
To Genoa, per steamer Bardegna, 650
To Naples, per rteamer Neckar, 100.
NEW ORLEANs-To Liverpool-Feb. 2i-.................ivilig, 17,624; Wm. Oliff, 6,000....Feb. 25-Steamer Bernard
To Hull-Feb. 21-Steamer Masconomo, 3, 100...................... - Hambarg-Feb. 21-Steamer Badine

To Genoa-Feb. 23-Steamer Korona, 6,859....Feb. 26 Steamer Manlia, 3,300.
Gat veston-To Liverpool-Feb. 21 -steamer Irada, $15,321$.
To Bremen-Feb. ${ }^{\text {To }}$ - Steamer. Goodwood, 7,583 .
T8. Hamburg - Feb. 19 - Bteamer Egda, 1.528 .......
To Antwerp-Feb. 21 -Steamer Hornby Castle, 5,461, To Bremen-Feb. 21-Steamer Verax, 5,629.
SAvanNAH-To Marseilles Feb. 21 -Steamer Emiliia, 10....... Stesmer Farnham, 3,531
To Hamburg-Feb, $21-$ Steamer Neidenfels, $1,365 . .$.
Feb. 24-Steamer Farnham, $2,483 . . . . . . . . .$.
To Reval Feb. 21-Steamer Neidenfels, 1,100.....Feb. 24Steamer arnam, 600.
To Gottenburg-Feb. 21 -Steamer Neldenfels, 400
To Malmo-Feb. 21-8teamer Neldenfels, 300 ..
To Genoa-Feb. 21-8teamer Emilisi, 993.
WILMINGTON-To Liverpool-Feb. 19-Steamer Muriel, $7,515$.
HEWPORT NEWS-To Liverpool-Feb. 28-Steamer Rappahan
Bostor-To Liverpoi-Feb. if-Steamer Oestrian, 902
Feb. 19-steamer Merion, 4,027 .....Feb. 20-steamer
BALTLIORB-To Liverpool-Feb. 14-Steamer Quernmore, 579

- Feb. 20-steamer Indore, 2,104..

To Bremen Feb. 20-Steamer Chemnitz, 2, 107
To Hamburg -Feb. 20-Sceamer Bengalla, 750
PhiLADELPHIA-To Liverpool - Feb. 20-str. Noordiand, 689.
PortLand, ME. -To Liverpool-Feb. 20-Steamer Californian,
geattie -To Japan-Feb. 24 --steamer Tosa Maru, 1,300 ..

## Total

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

$$
\begin{aligned}
& \text { Great French Ger- -Oth. R'rope- Mezico, } \\
& \text { Srit'n. norts. many. North. South. Ac. Ja }
\end{aligned}
$$


 Gab. Pass.: Mobile...... Filmingt'n N'p't News Boston.... Baltimore. Phil'delp's Portl'd, Me geattle. Total.... $\overline{77,889} \frac{\cdots, \ldots}{1,090} \frac{\cdots \cdots \cdots}{58,772} \frac{\cdots \cdots 2}{9,662} \frac{\cdots \cdots}{21,501} \frac{\cdots \cdots \cdots}{1,300} \frac{1,300}{170,017}$
Exports to Japan since Sept. 1 have been 114,092 bales from the Pacific Coast, 4,657 bales from New York and 400 bales from Norfolk.
Uotton freighta at New Yore the past week have bees as follows.

|  | Satmr. | Mon. | Twes. | Wednes. | 5'h\%rs. | Firi. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool.........c. | 12 |  | 12 | 12 | 12 | 12 |
| Manchester .......c. | 12013 |  | 12013 | 12013 | 12013 | 12 |
| Havre, asked....c. | 25 |  | 25 | 25 | 25 | 25 |
| Bremen, March ..c. | 20325 |  | 20@25 | 20 ¢25 | 20@25 | 20025 |
| Hamburg........c. | 20 |  | 20 | 20 | 20 | 20 |
| Ghent.............c. | 21 | - | 21 | 21 | 81 | 21 |
| Antwerp..........c. | 15 | E | 15 | 15 | 15 | 15 |
| Eeval, ndireot..c. | 28 | \% | 28 | 28 | 28 | 28 |
| Reval, via Canal.c. | 32 |  | 32 | 32 | 32 | 32 |
| Barcel'na, ind'r't.c. | 29 |  | 29 | 29 | 29 | $271_{2}-30$ |
| Genos - .-.... .-...c. | 10 112 |  | 10312 | 10012 | 10012 | 10012 |
| Triesto.............c. | 27 |  | 27 | 27 | 27 | 27 |
| Javen (via Suez).c. | $42^{1} 2$ | : | 4218 | 421 ${ }^{1}$ | 4218 | $421_{2}$ |

## Qutarona

Liverpool.-By cable from Liverpool we have the following statement of the week's cables, stocks, \&c., st that port,

|  | Feb. 6. | Feb. 18. | Feb. 20. | Feb. 27. |
| :---: | :---: | :---: | :---: | :---: |
| gaies of the weelc...enorbales. | 62,000 | 64,000 | 67,000 | 61,000 |
| Of whioh exporters took... | 1,900 | 1,100 | 500 | 2,600 |
| Of whioh speoulators took. | 6,200 | 5,700 | 3,100 | 2,400 |
| 5ales American. | 60;000 | 58,000 | 61,000 | 58,000 |
| actual export. | 10,000 | 17,000 | 6,000 | 9,000 |
| Forwarde | 78,000 | 73,000 | 99,000 | 88,000 |
| Total stock-Kistimated | 680,000 | 653,000 | 618,000 | 672,000 |
| Ot which Amerioan - Et ¢ | 609,000 | 581,000 | 542,000 | 599,000 |
| Total import of the | 103,000 | 62,000 | 70,000 | 151,000 |
| Of whida 4 mexican. | 96,000 | 41,000 | 48,000 | 128,000 |
| amount alloat. | 192,000 | 201,000 | 237,000 | 194,000 |
| Ot whioh Amorioan........ | 157,000 | 168,000 | 204,000 | 171.000 |

The tone of the Liverpool market for spots and futures 980h day of the week ending Feb. 27 and the daily closing prices of spot cotton, have been as follows.

| Spot. | Sot'day. | Monday. | Twesday. | Wed'day. | Thursd'y | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Marizet, },\} \\ & \text { 18:30 P. M. } \end{aligned}$ | Quieter. | $\begin{aligned} & \text { Fair } \\ & \text { demand. } \end{aligned}$ | $\begin{gathered} \text { Fair } \\ \text { brisiness } \\ \text { doing. } \end{gathered}$ | Easier. | $\begin{aligned} & \text { Fair } \\ & \text { business } \\ & \text { dolng. } \end{aligned}$ | Moderate demand. |
| 1 cld , Opl'ds. | $5 \cdot 36$ | $5 \cdot 38$ | $5 \cdot 36$ | $5 \cdot 30$ | $5 \cdot 38$ | 5.40 |
| $\begin{aligned} & \text { sales......... } \\ & \text { "pec. } \mathrm{exp} . \end{aligned}$ | 8,000 500 | $\begin{array}{r} 10.000 \\ 1,000 \end{array}$ | $\begin{array}{r} 10,000 \\ 1,000 \end{array}$ | 10,000 500 | $\begin{array}{r} 12,000 \\ 500 \end{array}$ | 8,000 500 |
| Frtures. rarkot opened. $\}$ | CEasy at 4 pts. deoline. | Steady at $1 \begin{gathered}1 \mathrm{pt} \\ \text { adzance }\end{gathered}$ advance. | Quiet at partially p pt. deo. | gteady at $1(22$ pts. decine. | Irreg. at 4@7 pts, advanee. | Irreg. at advance |
| $\left.\begin{array}{l} \text { efarket, } \\ \{\mathbf{P} . \mathbf{M} . \end{array}\right\}$ | 2asasy at 2a3sy pts decine. | Quiet at Kice ptis. sdvance. | Kasy at 1@4 pts. | Fev'ish at $2 \mathrm{y}(\mathrm{B} 5 \mathrm{pts}$ cocline. | Strong at 43-12 pts. advance. | Qulet at <br> 1 pt.low.(a) <br> 2 pts. adv. |

The prices of intures at Liverpool for each day are given bollow, Prices are on the basis of Uplands, Good Ordinary 3lause, unless otherwise stated.

|  | Snt. Feb. 21. |  | Mom. <br> Feb. 23 |  | Tuex. Feb. 24 |  | $\begin{aligned} & \text { Wed. } \\ & \text { Feb. } 25 \end{aligned}$ |  | $\begin{aligned} & \text { Thars. } \\ & \text { Feb. } 26 \end{aligned}$ |  | Wri. Feb. 27. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{l} 121 \\ \text { P. M. } \end{array}\right\|$ | $\left\|\begin{array}{c} 4 \\ \text { P.M. } \end{array}\right\|$ | $\begin{aligned} & 1818 \\ & \text { R. M } \end{aligned}$ | $\left\|\begin{array}{c} \frac{4}{4} \\ \mathbf{P}, \mathbf{M} \end{array}\right\|$ | $\begin{aligned} & 121 \\ & \text { P. M } \\ & \text { P. } \end{aligned}$ | $\frac{4}{P . x_{0}}$ | $\left\lvert\, \begin{aligned} & 121_{3} \\ & \mathrm{P} . \mathrm{M} . \end{aligned}\right.$ | $\text { P. } \mathrm{M} .$ | $\begin{aligned} & 121_{2} \\ & \text { P. M. } \end{aligned}$ | P. | $\left\|\begin{array}{l} 1211 \\ \mathrm{P}, \mathrm{BS} \end{array}\right\|$ | $\begin{gathered} 1 \\ \mathrm{P}, \mathrm{M} \end{gathered}$ |
|  | $519$ | $520$ | $521$ | $522$ | $5_{21}^{d_{r}}$ | $518$ | 514 | 514 | 523 | 526 | 525 |  |
| Feb.-Moh | 519 | 520 | 21 | 521 | 520 | 518 | 514 | 514 | 522 | 525 | 525 | 5125 |
| Mch.-Aprl | 519 | 520 | 521 | 521 | 520 | 518 | 514 | 514 | 522 | 525 | 525 | 5 26 |
| April-Msy | 520 | 521 | 522 | 523 | 521 | 519 | 515 | 515 | 523 | 526 | 526 | 528 |
| May-Jane. | 522 | 523 | 524 | 524 | 523 | 520 | 516 | 516 | 524 | 527 | 527 | 528 |
| June-July | 523 | 524 | 524 | 525 | 523 | 581 | 516 | 516 | 524 | 527 | 527 | 527 |
| July-Aug | 522 | 523 | 524 | 524 | 522 | 520 | 516 | 515 | 528 | 526 | 527 | 527 |
| Aug.-5ep | 510 | 511 | 512 | 512 | 511 | 509 | 505 | 505 | 513 | 515 | 515 | 416 |
| Sept.-Oct | 483 | 484 | 483 | 484 | 482 | 480 | 476 | 476 | 482 | 483 | 484 | 485 |
| Oot.- Mov | 459 | 460 | 460 | 461 | 461 | 459 | 456 | 456 | 460 | 461 | 462 | 463 |
| Nov |  |  |  |  | 454 | 453 | 451 | 450 | 454 | 455 | 456 | 457 |
| Dec |  |  |  |  |  |  |  |  |  |  |  |  |

Jute Butts, Bagging, Etc.-The market for jute bagging continues very dull, with prices nominally unchanged at 6c. for $13 / 4$ lbs. and $61 / 4 \mathrm{c}$. for 2 lbs ., standard grades. Jate butts very dull at $11 / 4 @ 13 / 4 \mathrm{c}$. for paper quality and $2 @ 21 / 4 \mathrm{c}$. for bagging quality.

## BREADSTUFFS.

## Friday, Feb. 87, 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. New business has consequently reached small proportions. Still there has been no pressure to sell, and prices for standard and choice spring patents have been maintained at $\$ 410 @ 425$. Despite the dulness in spring. wheat flour a moderate export basiness has been transacted in Kansas and winter-wheat flour at steady values. City mills have been steady. Rye flour has continued to meet with a fair jobbing demand at steady prices. Buckwheat flour has been dull. Corn meal has been in limited demand at firm prices.
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. Subsequently, however, there developed an easier undertone. The export demand, which showed signs of reviving, becsme quiet, and the reports from the winterwheat belt advised a favorable outlook for the growing crop. The crop movement, despite reports of scarcity of freight cars and bad country roads, has been fairiy full and has operated against values. The export movement of wheat and flour from both the Atlantic and Pacific ports, reflecting the subsidence of the export demand, has shown a falling off, and this, too, has had a depressing in finence. Estimates of the probable export surplus of wheat from Argentina have bsen reduced slightly, but they have failed to influence the market to any extent. The Cincinnati Price Current in its weekly report says that the condition of wheat is maintained; snow is mostly off. The plant is generally well rooted to withstand the March weather. Early in the week a moderate export business was transacted here and at outports, but the demand was short-lived, shippers withdrawing, and prices have declined with fatures. To-day there was a steadier market on a more active demand, the sales in the spot markets here and at outports for the day amounting to 284,000 bushels.
DALIT OLOBING PRIOES OF YO. 2 EBD WINTER WHEAT IM NEW YORE.

\% NO
G WHEAT IN CHHOAGO. $\begin{array}{lllllll} & \text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. } & \text { Thurs. } & \text { Iri } \\ \text { May delivery in elev..... } & 778_{4} & \text { Holi. } & 771_{8} & 77 . & 771_{4} & 77 \%_{4} \\ \text { July delivery in elev.... } & 7378 & \text { day. } & 733_{8} & 733_{8} & 733_{8} & 74\end{array}$

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, A prominent operator in the market is quoted as saying of the crop that it was a poorquality yield, and for some reason, possibly an excess of
old results. There is no contract grain coming because of the lack of an old surplas, and it will be some time before mach of the corn will be dry enough to grade. Cable sdvices 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 unfavorsble 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.


DATHY GLOEING PRTA
Feb. delivery in elev. May delivery in elev. dept. delivery in elev.
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. Daring 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.

DAILI OLOBME REIOBS OF OATS IN NEP WIORE.


Following are the closing quotations:

## FLOUR.



## For othor tables usually given hore see page 461.

## THE DRY GOODS TRADE.

 Nigw 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 bayers 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 mach 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 bat an indifferent amount on 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, bat 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.

Domestid CoTton Goods,-The exports of cotton goods from this port for the week ending Feb, 23 were 18,288 packages, valued at 8719,487 , their destination being to the pointa specified in the tables below

| MHW YORE TO FEB. 23. | 1903. |  | 1902. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1 | Freek. | Nince Jan. 1. |
| Great Britain | 56 | 292 | 63 |  |
| Other EXYODean. . <br> Ohing | 14892 | 192 58.814 | 23 | 386 10.488 |
|  <br>  | ,892 | 58,614 | 1,058 | 19,408 5,467 |
|  |  | 6,369 | 1,053 | 3,363 |
|  | 220 | 1,516 | 225 | 1,723 |
| Wost Indles.ave............... | 276 | 5,238 | 528 | 3,8b7 |
| Mexioo. | 74 | . 247 | 31 | , 288 |
| Oeniral Amerioa. | 211 | 1,896 | ${ }^{\text {y2 }}$ | 765 |
| Bouth Amerioa - - - - - - - - - | $\begin{array}{r}1,518 \\ 248 \\ \hline\end{array}$ | 10,801 1,246 | 1,074 281 | 7,668 1,904 |
| OtherCountries. .e........... | 248 | 1,246 | 281 | 1,904 |
| Totsl | 18,238 | 90,346 | 8,370 | 45,229 |

The value of these New York exports since Jan, 1 to date has been $\$ 8,756,895$ 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 $71 / 2$ 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 3 and 4 -yard sheetings have been advanced $1 / 8 \mathrm{c}$. 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 $1 / 8 \mathrm{c}$. 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 stsples is in excellent shape and prices are very firm. Fancy prints are firm and fine-pri nted fabrics steady with a moderate business. Napped fabrics are generally well sold ahead, as are both fine and staple ginghams. Print cloths are anchan ged on the basis of $31 / 4 \mathrm{c}$. for regulars, without sellers thereat. Wide goods are also unchanged, with moderate sal es.

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.
Importations and Warehouse Withdrawals of Dry Goods
The importations 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:


# STATE AND CITY Depantiment. 

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 $\$ 20,0004 \%$ city-hall, fire-station and jail bonds. Denomi nation, $\$ 500$. 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, Dy H. J. Mohr, City Clerk, for $\$ 10,0005 \%$ 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.

Arizons.-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 $\$ 25,0005 \%$ 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 3 bonds and on February 10 voted to issue $\$ 32,000$ sewer bonds. The result in the first election was stated to be unanimous, while bat one negative vote was cast in the second election.

Avonmore School District, Westmoreland County, Pa. Bonds Defeated. -The recent election resulted in the defeat f 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 $\$ 30,0005 \% 1$-year warrants for a county jail and sheriff's residence.
Beattie, Kan.-Bond Offering,-R. D. Wilson, City Clerk, will offer for sale $\$ 5,00041 / 2 \%$ city-hall bonds. Denomina tions, 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 $\$ 50,000$ $4 \% 20 \cdot$ year water-works-repair bonds described in V. $76, \mathrm{p}$ 282, were awarded to A. P. Tallman of Bellaire at 101. Following are the bids
A. P. Tallman, Bellaire......850.500000 ${ }^{\text {F. }}$. L. Fuller \& Co. Cleveland. 850,28600
 Weil, Roth \& Co., Cincinnati. 50,36100
Berrien Township, Berrien County, Mich.-Bond Elec-tion.- 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 $\$ 3,504285 \% 10$-year coupon refunding bonds. Denomination, $\$ 500$, except one bond for $\$ 50428$. Date, March 20, 1903. Interest semi-annually at the Third National Bank, Cincinnati, Accrued interest to be paid by purchaser. Securities are issued under au thority of Section 2701, Revised Statnes of Ohio.

Bowling Green School District, Wood County, Ohio.Bond Offering.-Proposals will be received until $12 \mathrm{M} .$, March 11, by the Board of Education-Frank W. Dann, Clerk-for $\$ 15,0005 \%$ 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.
Boyrae (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, Ohi0.-Bond Sale.-On February 18 the \$12,$0004 \% 30$-year bridge bonds described in $\nabla$. 76, p. 169, were awarded to Seasongood \& Mayer, Cincinnati, at $100^{\circ} 091$. The following bids were received :
Seasongood \& Mayer, Cin .... $\$ 12,01100$ | W. J. Hayes \& Sons, Cleve... $\$ 12,00500$

Bristow, Iud. Ter.-Bond sale.-On February 17 the $\$ 8,000$ $20 \cdot$ year scbool bonds described in V. 76, p. 282, were awarded to John Nuveen \& Co., Chicago, at 101398 for 5 per cents Following are the bids:

For 5 Per Gents. John Nuveen \& Co., Chicago.
For 8 Per Cents . $\$ 8,11160$

Chas. For 6 Per Cents (Cont.) Thompson, Tenney
ford Co., Chicako. $\qquad$ John A. Rogers, Kansas

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 :
 75,000 3368 1-20-year (serial) registered water bonds, dated March 1, 1903 60,000 3 $\mathbf{3}$ \% emergency appropriation bonds, dated March 1, 1903, and matur

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 propo sals must be made for each issue. A certified check for $2 \%$ of the bonds bid for, payable to the City Comptroller, must ac ompany proposals.
Bond Sale.-A $3 \%$ bond for $\$ 14,26050$ has been taken by he 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 Osk, Mich,-B and Election.-On March 9 the question of issulng $\$ 8,000$ electric-light bonds will be submitted to a vote of the people.

Cadillac, Mich.-Bond Election.-The Council has passed resolation to submit the question of issuing $\$ 100,000 \mathrm{im}$ provement 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 jears.
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 $\$ 125,0005 \% 30$-year bonds.
Chambersburg, Pa.-Bonds Voted.-The election held Feb. 17 resulted in favor of issuing $\$ 25,000$ fire-department, electric-light and fanding bonds. Details of issue not yet determined.
Chicago, I11.-Bond Offering Withdravn-Bond Election, -City Comptroller McGann on February 19 withdrew the advertisement for bids for the $\$ 4,000,00031 / 8 \%$ bonds to take up the personal injury and other judgment certificates now outstanding against tine 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 de cided 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 $\$ 18,0004 \%$ 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 meating held Feb. 14, offered $100 \cdot 125$ for the bonds, which offer they raised to $100 \cdot 50$ at the meeting held Feb. 21. Both offers were re jected 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 $\$ 100,0005 \%$. Water-works and electric-light bonds. Denomination, $\$ 500$. Interest annually on May 1. Matarity, vearly 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 .
Dillos, Mont.-Bonds Voted.-This place has voted to issue $\$ 65,0005 \% 10-20$-year (optional) water-works bonds. Interest, January and Jaly 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 Horn by, Village Clerk, for $\$ 5,0005 \%$ water-works bonds. Authority, Chapter 52, Laws of 1899, and vote of 104 to 28 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 \& Gorhen Railway. The road is to tap the Wabash and the Baltimore \& Ohio railways, connecting Gosken and Fort Wayne via Lake Wawasee.
E1 Reno (Okla.) School District.-Bond Sale,-On Feb ruary 12 the $\$ 20,0004 \% 20$-year school bonds described in V . 76, p. 343, were awarded to John Naveen \& Co., Chicago, at par less $\$ 750$ to cover expenses of farnishing 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, 0.-Bond Offering.-Proposals will be received until 12 m., March 17, by Geo. F. Bovie, City Clerk, for \$11,$5004 \%$ 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 cffice of the City Treasurer. Maturity, $\$ 1,000$ yearly on Febuary 25 from 1904 to 1910, incluaive, 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 $\$ 10,0005 \%$ 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 . Anthority, 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.
Greenfleld, 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), Ulister County, N. Y.-Bond Sale.On February 17 the $\$ 10,0004 \%$ 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 1906.
1,000 due 1907.
Average price, 102'423
Harrisburg, Pa.-Bond Sale.-On Feb. 25 the $\$ 362,000$ 31/2\% public improvement bonds described in V. 76, p. 447, were awarded to C. R. Williams \& Co. of Pittsburgh at 100.553 .
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,$00031 / 2$ \% 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. Hammelbangh is Secretary of the Board.
Harrison, Ohio.-Bonds Defeated.-The proposition to issue $\$ 25,0004 \%$ 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 Towaship, Ind,-Subsidy Voted. -The Indianapolis "News" recentiy contained the following
NEWOASLLE, Ind., Feb. 12.-A special election Was held in Harrison Town-
ship yesterday to vote on $a$ subsidy of $\$ 10,000$ to the Newcastle-Pendleton Electic Line, the result being in favor of the subsidy by a majority of 56 votos, 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

Hartford (Conn.), Second North School District.-Bond Bill Passes House.-The bill providing for the issuance of $\$ 200,00031 / 2 \%$ bonds has passed the Honse.

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 Comenissioners at par and interest. Following are the bids :
Sinking Fund Commissioners. $100^{\circ} 00$
Thompson, Tenney © Crawford.
$\left\lvert\, \begin{aligned} & \text { Jno. D. Hveritt \& Co...N. Y.....100.15 } \\ & \text { W. R. Todd \& Co., New York } \ldots 10013\end{aligned}\right.$

* Bld received morning February 20

Date of bonds, March 2, 1803. Interest, semi-annual. Maturity, March 2, 1908

Idaho.-Bond Bill Passes Legislature.-The State Legislature has passed House Bill No. 52, providing for an issue of $\$ 30,000$ bonds for the improvement of the Aoademy of Idaho.

Imlay City, Mich.-bond Sale -The $\$ 4,000$ 20-year cityhall bonds voted at the eleotion held Jan, 20, 1903, were sold on Feb. 17 to the Citizens' Bank of Romeo at par for $41-5$ 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 matare in five years.

Iola School District, Allen County, Kan.-Bond Sale. On February 20 the $\$ 19,00015-20$-year (optional) school-house bonds were awarded to John Naveen \& Co, of Chicago at par and interest for $4 \%$ bonds, the district to pay them $\$ 41890$ to cover expenses, attorney's fees, \&c. A fall 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 $\$ 80,0004 \% 520$-year (optional) bonds described in the Chronicle Feb. 14.

Kendallville, Ind.-Bond Soue,-On Feb. 16 the $\$ 20,000$ $41 / 2 \% 6-15$ 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


Kent, Ohio.-Description of Bonds. - The $\$ 15,0005 \%$ 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, inclasive. 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 iseuing bonds for public improvements to a vote of the people in May, Among the proposed improvements is a waterworks system and a lighting plant.
Lancaster (Pa.) Schoot District.-Description of Bonds.The $\$ 100,000$ girls' high school bonds recently anthorized 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 re ceived until 4 P. M., March 2, by S, H. Hazleton City Treas urer, for $\$ 16,00041 / 2 \%$ 10-20 year water-works bonds. Denom ination, $\$ 1,000$. 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 boads

| $\$ 62,88807436$ Cole Street and Lakewood Avenue paving assessment bonds. |
| :--- |
| 19,64884 |
| 43 |
| 1 |

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.
Litchivile General School District No. 52, Barnes County, No. Dak.-Bonds Voted.-This district has voted to issue $\$ 3,2504 \%$ 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 0ak, Texas.-Bond Sale.-On Eebruary 19 the State Board of Education purchased $\$ 7,0004 \%$ bridge bonds of this place.

London, Ohi0.-Bond Offering, - Proposals will be received until $12 \mathrm{~m}_{\text {. }}$, March 20, by Robert Woodhouse, Village Clerk, for $\$ 2,0005 \%$ electric-light bonds. Denomination, $\$ 500$. Date, Feb. 10, 1903. Interest annually at office of Village Treasurer. Matarity, $\$ 500$ yearly on Janaary 1 from 1919 to 1922, inclusive. Authority, Sections 2835, 2836 and 2887, 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 $\$ 8255 \%$ 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 disdistrict to issue $\$ 20,000$ building bonds.

Massillon, Ohio.-Bonds Authorized.-The issuance of $\$ 26,00041 / 2 \%$ gouth Erie Street improvement bonds has been authcrized. 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 $\$ 10,0004 \%$ coupon street-improvement bonds. Authority, Section 2837 , Re-
vised Statutes of Ohio. Denomination, $\$ 1,000$. Date, May 1, 1903. Interest, semi-snnual. 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 682 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 $\$ 27,00031 / 2 \%$ 20-year water bonds, described in V. 76, p. 225, were awarded to Isaac W. Sherrill of Poughkeepsie at $100^{\circ} 27$ 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 $\$ 200,000 \quad 31 / 9 \%$ street-improvement and the $\$ 40,000\{31 / 2 \%$ park bonds described in V. 76, p. 397 :
${ }^{\text {N. W. Harris \& Co., Chic.... } \$ 240,427} 20 \mid$ B. A. Kean, Chlcago........... 240,12000 The following bids were received after the bonds had been awarded:
R. L. Day \& Co., Boston...... $\$ 240,78960$ | Blodget, Merritt \& Co., Bost. 8240,36000

As stated last week, N. W. Harris \& Co., Chicago, were the successful bidders.

Minueapolis, Minn.-Bond Bills Pass House.-House Bill No. 32 anthorizing $\$ 150,000$ paving bonds and House Bill No. 254 authorizing $\$ 350,000$ 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 $\$ 2,500,00031 / 2 \%$ 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 speciel 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 Febraary $20 \$ 30,0004 \%$ fire-house bonds were awarded to N, W. Halsey \& Co., New York City, at 105•10. Following are the bids:
 Edmund Seymour \& Co.,N. N. X . 31,29500
Denominations, fifty of $\$ 500$ and fifty of $\$ 100$ each. Date, Feb. 26, 1903. Interest, Feb. 1 and Aug. 1. Maturity, $\$ 5,000$ yearly on Ang. 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 Fllection.-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 $\$ 14,5004 \%$ refunding bonds. Denomination, $\$ 500$. Date, March 2, 1903, Interest, March 1 aud Sept. 1 at the Second Nationsl Bank of Cooperstown. Maturity, March 1, 1923. No conditional bids will be considered. Certified oheck, payable to the Railroad Commissioners for $5 \%$ of bonds bid for, required. These bonde were offered as $31 / 2$ per cents on February 16.

Page Connty (P. O. Lriray), Va,-Bond Sale.-On Feb. 20 the $\$ 69,0004 \%$ refunding bonds described in $V .76, \mathrm{p}, 344$, 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 $3 ½ \%$ 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 texation 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 VALUH 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 bidd
see "City Record," published at 2 City Hall, New York.

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10-20-year (optional) refunding railroad-sid bonds. Denomination, $\$ 1,000$. Interest, semi-annual.

Pittsburgh (Pa.), 'Sterrett -School Sub-District of the 22d Ward.-Bond Sale.-On February 21 the $\$ 150,0004 \%$ coupon school-building bonds, described in V. 76, p. 397, were awarded to :Dick \& Robinson, Philadelphia, at 105'70. Following are the bids:
$\left.\begin{array}{ll}\text { Dick \& Robinson, Phila........ } 8158,550 \\ \text { MacDonald, McCoy \& Co..Chic. } 158,100\end{array} \right\rvert\, \begin{aligned} & \text { W. R. Todd \& Co., Cincin......8153,550 } \\ & \text { N. Holmes \& Sons, Pittsbghi.. } \\ & 152,400\end{aligned}$


Pittsfleld, Mass.-Bonds Proposed.-A bill has been prepared for introduction in the State Legislature to aathorize 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 onl the question of issuing $\$ 75,000$ sewer bonds.

Pontiac (III,) 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 $103 \cdot 769$ 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, $990804 \%$ local-improvement debentares were awarded to the Mutual Life Insurance Co. at par. Following are the bids:


Rockport, Mass.-Bond Sale.-On February 19 the \$15,000 $31 / 2 \%$ 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:



Ress County (P. O. Chillicothe), Ohio.-Bond Offering.Proposals will be received until 12 M., March 23, by John H, Miller, County Auditor, for $\$ 80,0004 \%$ funding bonds. Authority, Section 2884a 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 Connty 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 $8300,00031 / 2 \%$ bonds.

St. Paul, Minn.-Bond Offering.-Proposals will be received until 12 m., March 5, by Loais Betz, City Comptroller, for $\$ 99,00031 / 2 \%$ armory bonds. Securities are in denomina tion 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 Treasarer, 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 $\$ 15,0005 \%$ 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.
Sonth Carolina.-Legislature Adjourned.-The State Leglature 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 ${ }^{3}$ 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. 5 s. Evansville, Indiana.
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## NEW LOANS.

## \$300,000

 INDIANAPOLIS, IND.,
## $31 / 2 \%$ SCHOOL BONDS.

Bids will be received by the undersigned until 12 O'CLOCK, NOON, of MARCH 31,1903 , for the whole $^{\prime}$ or any part of $\$ 300,000$ of bonds of this Board, to be designated "School Real Estate and Improvement Bonds of May, 1803, dated May 1, 1803, for $\$ 1,000$ each, bearing interest at the rate of $3 y$ per centum per 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 tne 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, Indianspolis, Indiana," endorsed "Bid for School Real Estate and Improvement Bonds of May, 1803 ." 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 $40^{\prime}$ 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 for less than par. The rull 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 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 sball entitle the Board to retain the proceeds of the certifled check of such
defaulting bidder. as liquidated damages for such breach as provided in the resolutions of satd Board of February 10th, 1903, authorizing the issuance of said bonds. blder stating how many dollars he offers for the particular bonds he proposes to take. The Board make the waiver. the Board in Indlanapolis. 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. vlz.: Bouds Nos. 1 to 100. both inclusive, June 15th, 1903; Nos. 101 to 200 , both inclusive, August 15 th, , $1903 ;$ Nos. 201 to 300 , both inclusive, October 15 th, 1903 .
All of said bonds are offered for sale and are to be executed and issued in pursuance of the authority Sections three (8), twenty-five (25) and twenty-eight ( 28 ) of an Act entitled 'An Act concerning common
schools, in clties 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 pro-
vide 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 Commissloners adopted and made matter of record in its minutes on February 10, 1903, and for the purpose of procuring money with which to purTHE BOARD OF SCHOOL COMMISSIONERS OF THE
CITY OF INDIANAPOLIS, INDIANA. Indianapolis, Indiana, February 14, 1903. CLIELAND,

Blodget, Merritt \& Co., BANKERS

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

STATE, CITY \& RALLROAD BONDS.

MacDonald, McCoy \& Con,
GUAICIPAL AHD CORPORATION
BONDS.
Ifi La Salle Street, Chicago,
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 $\$ 3,000$ 4\% 7. year bridge-repair and $\$ 2,0004 \%$ 6-year street-improvement bonds to the First National Bank of Sterling at $100 \cdot 50$. Date of bonds, Feb. 20, 1903. Interest, semi-annaal.

Stryker (Ohio) School District.-Bond Sale.-On Feb. 21 the $\$ 15,0004 \%$ school-building bonds described in V. 76, p. 123, were awarded to H, F. Bruns of the Exchange Bank of Stryker at $100 \cdot 166$. Following are the bids:
 Lamprecht Bros. Co.. Cleve.. 15.000 cilure Sale.-On February 20 the
Tilsonburg, Ont.-Debenture $\$ 10,0004 \%$ debentures were awarded to E, C. Jackson of Tilsonburg at par. Following are the bids:

Verudale, Wadena County, Minn.-Bond Offering.-Proposals will be received until 8 P. M., March 14, by H. Lyons, Village Recorder, for $\$ 7,0005 \%$ electric-light-plant bonds. Denomination, $\$ 1,000$. Date, Oct. 1, 1802. Interest annually at the office of Village Tressarer. 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 $\$ 200,0004 \%$ 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 $\$ 4,5004 \%$ West South ${ }_{3}$ 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 $41 / 2$ per cents. Following are the bids :


${ }^{*}$ And blank bonds.
Denomination, $\$ 1,000$. Date, May 1, 1903. Interest annually on April 1. Matarity, $\$ 1,000$ yearly on April 1 from 1905 to 1909, inclusive.
York, Pa.-Bonds Proposed,-The issuance of $\$ 20,00031 / 2 \%$ 20-30-year gold fire department bonds is being considered.
Youngstown, Ohio.-Bond Offering. -Proposals will be received until2 P. m., March 16, by Wm. I. Davies, City Clerk, for the following bonds:

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. Parchasers must be prepared to take the bonds not later than March 28, 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 $\$ 2,3005 \%$ 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 $\$ 2,328$ and interest was made by the State Savings Bank Co. of Toledo.
Zanesville (Ohio) School District.-Injunction Pe rmanent. - 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. the p. 1112 .

## INVESTMENTS.

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