

Quotation Supplement (Monthly)

Investors Supplement (Quarterly)

Street Railway Supplement (Semi Annually)
State and City Supplement (Semi Annually)

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# The Chronicle.

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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 Inited States for the week ending to-day, Feb. 28, have een \$1,833,167,312, against \$2,151,975,264 last week and 2,296,249,876 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Feb. 28.	1903.	1902.	P. Cent.
lew York	\$873,971,271	\$1,264,714,999	-30.8
loston	88,572,584	114,951,215	-22'9
'hiladelphia	83,152,402	97,328,637	-14.6
laltimore	15,033,873	16,542,835	-9.1
hicago	130,599,234	154,283,845	-15.3
t. Louis	35,083,492	42,453,351	-17.4
lew Orleans	11,209,779	13.000,000	-13.8
Seven cities, 5 days	\$1,237,622,135	\$1,703,269,882	-27.3
ther cities, 5 days	209,847,691	245,186,419	-14.4
Total all cities, 5 days	\$1,447,469,826	\$1,948,456,301	-25.7
ill cities, 1 day	385,697,486	347,793,575	+10.8
Total all cities for week	\$1,833,167,312	\$2,296,249,876	-20.2

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

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

	Week ending February.21.						
Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.		
lew York hiladelphia littsburg lattimore littimore lattimore latti	110,441,530 45,929,188 20,444,671 6,765,944 8,776,398 3,692,275 2,071,601 1,345,279 1,687,097 1,200,000 419,800 338,002 420,967 780,851 924,506 2,544,662	86,536,542 31,845,921 22,036,852 5,930,073 2,740,673 2,210,764 1,812,298 1,017,768 1,320,273 842,665 348,800 262,649 283,564 591,077 789,002	% +19:2 +27:6 +44:2 -7:2 +14:1 +37:8 -67:0 -14:2 -32:2 +27:8 +42:4 +28:7 +48:3 -82:0 17:1 d in to	34,962,411 18,991,898 5,610,189 2,377,968 2,303,957 1,738,106 852,613 1,005,821 774,867 504,700 270,339 339,704 512,684	\$ 878,185,581 70,948,211 24,213,035 15,686,053 4,027,233 2,163,234 2,151,349 1,589,464 828,942 925,600 919,848 278,300 296,075 250,000		
Total Middle	1,534,002,132	1,277,127,795	+20.1	1,382,173,360	1,002,532,925		

		Week end	ing Fel	ruary 21.	
Clearings at-	1000		(Inc. or	1	1 1000
	1903.	1902.	Dec.	1901.	1900.
LEWIS OF BUILD	8	8	U <sub>0</sub>	\$	8
Providence	143,727,986 7,032,000			108,887,238 5,560,500	
Hartford	2,578,952 1,640,113		+25.0		2,315,634 1,570,513
New Haven	1,460,860	1,333.147	+9.5	1,124,229	1,013,802
Worcester	1,701,186 1,340,757		+41.0		
Fall River	1,018,579	1,069,070	-4.8	656,021	874,863
New Bedford	506,018 472,535		-4·2 +31·1	490,780 374,589	
Holyoke	348,728		+44.8	283,355	273,949
Total New England.	161,827,714	120,692,054	+34.1	122,573,551	112,989,813
Chicago	158,987,371	139,478,048	+14.0	116,656 171	116,296,306
Cincinnati	22,679,050	19,474,750	+16.5	17,478,750	13,630,050
Cleveland	9,222,333 13,976,700	11,225,022	+20.4 +24.9 +33.2		8,849,217
Milwaukee	7,856.871 4,000,000	5,898,621 2,961,700	+33.2	5,420,973 2,494,200	
Indianapolis	4,945,289	4,040,131	+22.4	2,784,476	2,379,807
Peoria Toledo	2,651,515 2,945,119		-5.0	1.881.715	1,614,998 1,551,696
Grand Rapids	1,555,610	1,153,814	-34.8	1.035,855	1,035,582
Dayton Evansville	1,527,664 995,351	1,239,720 839,272	+23.5	816,056	951,668
Youngstown	604,883	593,169 589,462		398,667 450,000	
Springfield, III Lexington	563,830	386,997	+46.0	432,519	313,29
Akron Kalamazoo	629,400 629,752	428,380	+46.9	372,024	388,800
Rockford	385,257 302,842	311,146	+23.8	272,875 382,736	274,28
Springfield, O Canton	386,056		-9.7	266,106	299,58
Jacksonville	189,762 406,289		+23.4	208,531	131,728 200,000
Quincy Bloomington	323,652	334,289	-3.2	326,326	177,676
Ann Arbor	154,096 88,093		-28·0 +43·4		
Mansfield	151,177 191,825	192,780 191,098	-21.6	110,000	65,000
Total Mid. Western	237,004,974	204,142,339		173,234,229	164,500,018
2 Ocal Idia, 11 estern			0.40	1121-165 W	I DESCRIPTION OF
San Francisco Salt Lake City	28,259,564 2,524,337	20,014,033 2,743,114	+41.2	16,606,687	14,217,639
Portland	3,155,771	2,376,246	+32.4	1,727,061	1,714,506
Los Angeles	5,523,885 4,132,884	8,561,649 2,559,329	+55°1 +61°4	2,379,594 1,972,549	
Spokane	1,870,188	1,297,158	+44.5	717,621 831,605	1,047,634
Tacoma Helena	2,049,618 589,440	865,784 486,105	+136.7		
Fargo	387,704 197,838	397,676 233,365	-2·5 -15·2	584,231 162,953	349,799 109,988
Sioux Falls	48,691,229	34,534,459		27,504,906	
	With the w			10 000 000	20 524 000
Minneapolis	18,187,838 11,539,829			13,207,886 7,520,070	
Omaha	6,000,000		+3.0	5,285,575 3,661,303	
St. Paul Denver	5,441,501 3,606,218	3,276,979	+23.4	3,818,030	8,521,724
St. Joseph Des Moines	4,740,171 1,774,751	3,620,356 1,560,106	+30.9	3,593,959 1,306,127	3,204,341 1,132,484
Davenport	783,803	747,402	+4.9	646,719	567,620
Sioux City Topeka	1,395,898 1,317,691	1,424,439 1,402,129	-2.0 $-6.1$	1,074,685 1,287,055	
Wichita	669,095 179,050	581,935 108,612	+15.1	499,382 146,272	471,412 104,220
Fremont	573,223	950,000	-39.7	1,265,760	101,000
Total other West'rn	56,209,068	49,392,216		43,312,823	42 741,512
St. Louis New Orleans	47,251.581 16,048,991	44,250,047 11,858,687	+6.8	35,157,521 10,358,281	26,648,250 11,542,440
Louisville	10,824,920	6,910,170	+56.6	8,015,113	6,848,617
Houston	4,784,500 7,398,420	3,473,000 4,898,626	+51.0	2,818,000 3,999,544	3,152,000 4,186,124
Savannah	4,436.318 3,736,099			3,885,425 3,031,893	
Richmond	3,315,492	2,657,389	+24.8	2,637,779	3,023,470
Atlanta Nashville	3,024,623 2,420,475		+37.6	1,972,373 1,299,845	1,664,846 1,119,617
Norfolk	1,639,201	1,821,893	+24.1	1,360,987	1,238.979
Augusta Knoxville	2,519,068 1,051,607	1,022.761 636,733	+65.2	1,186,017 446,224	1,686,068 616,222
Fort Worth	1,410,712 1,127,368	1,012,925 1,225,649	+39.3	932,299 800,000	751,529 700,000
Birmingham	804,000	717,000	+12.1	707.000	557,000
Little Rock	953,364 599,740	839,530 521,586	+13.6 +15.0	694,721 527,149	512,815 320,617
Jacksonville	412,757	339.170	+217	271,267	270,274
Beaumont	480,911 1,317,362	Not include	+7.6 d in to	tal.	********
Total Southern	114,240,147	91,470,822	+24.9	80,783,438	73,246,416
	2,151,975,264	1,777,359,685	+21.1	-	
Outside New York	818,251,241	658,800,811	+14.2	598,821,513	536,352,108
CANADA—	18,296,384	18,912,586	-3.3	13,258,380	13,629,880
Montreal	15,988,504	12,468,768	+28.2	10,007,319	9,550,642
Winnipeg Halifax	3,245,244 1,389,973	2,410,440 1,856,642	+34.6	1,626,004 1,528,257	1,733,543 1,800,000
Hamilton	898,255	853,231	+5.3	708,101	700,060
St. JohnVictoria	770,207 464,733	737,567 466,856	+4·4 -0·5	713,941 486,352	578,304 548,965
Vancouver	1,050,820	757,208 1,422,048	+38.8	708,753	578,304
Quebec	1,211,758 1,829,341	1,669,520	+9.6		*******
London		Not include			99 810 803
Total Canada	45,143,219	41,554,866	+8.6	29,037,107	28,619.698

### STREET RAILWAY SUPPLEMENT.

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

RAIL BONDS.

IMPROVED TRACKLESS TROLLEYS. ELECTRIC LOCOMOTIVES IN INDUSTRIAL SERVICE. AGGRESSIVENESS IN ELECTRIC ROADS. AUTOMATIC BLOCK CLOSING.

### THE FINANCIAL SITUATION.

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

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

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

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

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

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

The action of the New York Stock Exchange in suspending one of its members from the privileges of the Exchange for a year on account of his alleged connection with the notorious litigation against the Northern Pacific Company, furnishes new evidence of the plane on which the affairs of that institution are conducted and of the vigorous policy enforced by the Board of Governors in defense and protection of the integrity and high personnel of its members. It must act, morever, as a further deterrent upon future litigation of this character. We say a "further" deter-rent because recent court decisions in dealing with such litigations are obviously going 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 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 to regulate inter-State commerce. Why are they not been retired on the first of January 1902, it could not have been retired until the first of the following

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

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

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

We might add that this 121 million dollars represents simply the appropriation of this character on the lines east of Pittsburgh. On the Pennsylvania Company lines an additional amount of \$2,000,000 was transferred to extraordinary expenditure fund, and on the Pittsburgh Cincinnati Chicago & St. Louis \$808,-661 more. Altogether it will be seen that 151 million dollars was applied out of earnings for improvements and betterments. Such figures carry their own comment, and it is needless to dilate upon them.

The statement of the New York Associated Banks on Saturday a week ago showed a further increase of \$13,975,300 in loans, bringing that item up to \$950,-208,700, which is the high record. The previous high record was \$938,191,200, on March 1 1902. The increase in loans was attributed to syndicate borrowings and liquidation of indebtedness to Europe. The reserve held was diminished by \$3,760,700. Deposits than the increase in loans, minus the loss of cash. per cent. This week's return of the Bank shows the

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

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

Money on call, representing bankers' balances, loaned on the Stock Exchange this week at 2 to 4 per cent, averaging about 3 per cent. Tuesday rates were 2@3 per cent with 23 per cent as the ruling rate. On Wednesday the range was 21@3 per cent, averaging 21 per cent. On Thursday the market was affected by the payment of \$6,500,000 for the new stock of the Manhattan Railway Company. The range was 24@31 per cent and the ruling rate was 3 per cent. On Friday the range was 3@4 per cent and the ruling rate was 31 per cent. Banks and trust companies loaned on Tuesday at 21@21 per cent as the minimum but on Wednesday all loans were marked up to 3 per cent and no new loans were made below that rate. Time money advanced on Tuesday to 43@5 per cent. Sixty day money is 5 per cent and three to six months money is 43@5 per cent, according to collateral. Some bankers decline to make time loans below 5 per cent. There is very little doing in commercial paper. Out-of-town institutions are buying sparingly and local banks are almost out of the market. Banks having mercantile accounts report a continued good demand for accommodation by merchants, which is being met without their paper coming upon the market. Rates for commercial paper are 5@51 per cent for sixty to ninetyday endorsed bills receivable, 5@51 per cent for prime four to six months single names, and 51 per cent and above for names not so well known.

There was no change this week in the official rates of discount of any of the European banks, and the open market rates in the principal cities was steady. were increased by \$10,909,200, which is \$694,600 more | The Bank of England rate is still maintained at 4 ratio of reserve against liabilities 47 38 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 31@35 per cent. The open market rate at Paris is 23 @25 per cent, and at Berlin and Frankfort it is 21 per cent. According to our special cable from London the Bank of England gained £594,499 bullion during the week and held £36,045,496 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £422,000 net from the interior of Great Britain, to imports of £232,000 (of which £100,000 from Egypt, £61,000 from miscellaneous sources and £71,000 bought in the open market) and to exports of £60,000 to South America.

The firm tone of time money this week depressed the foreign exchange market. The inquiry for remittance was lighter, and for the first time this year there were large offerings of loan bills. It was also reported that Europe was buying American railway bonds. Sterling at Paris advanced on Wednesday to 25 francs 17 centimes. This would have prevented gold exports if the firmness of time money had not. Offerings of commercial bills were not large. The advance in the price of cotton has checked exports, except upon old contracts. There is a fair supply of grain bills, but many of these have been contracted for. The Assay Office paid for domestic bullion \$849,894 38. Gold received at the Custom House \$198,603, of which \$115 was American gold coin, \$193,000 foreign gold coin and \$5,488 bullion.

Nominal quotations for sterling exchange were 485@485½ for long and 488@488½ for sight. Posted rates for long bills were reduced on Wednesday by some of the leading drawers from 485½ to 485. The market on Tuesday was unchanged for long bills and 5 points below last week's closing rates for sight½ 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.

Mary Mary Mary Mary	FRI., Feb. 20.	Mon., Feb. 23	TURS., Feb. 24.	WED., Feb. 25.	THUR., Feb. 26	FRI., Feb. 27.
Brown Bros 60 days Sight	4 8514		8516 8816	85 8814	85 881⁄4	85 8814
Baring, \$60 days Magoun & Co { Sight	4 8514 4 8814		851/6 881/6	8514 8814	8516	8516 8816
Bank British   60 days No. America   Sight	4 85 4 88	Υ	85 88	85 88	85 88	85 88
Bank of \$60 days Montreal Sight.	4 85 4 88	A	85 88	85 88	85 88	85 88
Canadian Bank   60 days of Commerce   Sight	4 85%	OLID	851/a 881/a	851/6 881/6	8514 8814	8514
Heidelbach, Ick-   60 days elheimer & Co.   Sight	4 851/4	н	8516 8816	8836	85 881/4	85 8816
Lazard Freres \ 60 days Sight	4 8514 4 8814	1	8816	85	85 8814	85 8814
Merchants' Bk. 60 days of Canada Sight	4 88%		861/4	8816	85¾ 88¾	8516 8516

The market closed on Friday at  $4\,8430@4\,8440$  for long bills,  $4\,8740@4\,8650$  for sight and  $4\,8795@4\,8805$  for cables. Commercial on banks  $4\,8390@4\,84$  and documents for payment  $4\,83\frac{3}{8}@4\,84\frac{3}{5}$ . Cotton for payment  $4\,83\frac{3}{8}@4\,84\frac{3}{5}$ . Cotton for payment  $4\,83\frac{3}{8}@4\,84\frac{3}{5}$ .

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

Week Brains Feb. 27, 1908	Bessived by N. Y. Banks.	Bhippea by N. Y. Banks.	Nat Interior Movement.
urrensy		86,031,000 894,000	Loss \$1,938,000 Loss 496,000
Total gold and legal tenders .	84,491,000	86,925,000	Loss. 32,434.000

With the Sub-Treasury operations the result is as follows

Week Ending Feb. 27, 1908.	Into Banks.	Out of Banks,	Not Change in Bank Holdings.
Banks interior movement, as above		\$6,925,000	Loss. \$2,484,000
Sub-Treas. operations	17,800,000	21,100,000	Loss. 8,800.000
Total gold and legal tenders	\$21,791,000	\$28,025,000	Loss. \$6,284,000

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

Bank of	F	eb. 26, 1909	3.	Feb. 27, 1902.			
Gold.		Silver. Iotal.		Gold.	Silver.	Total.	
	£	£	£	2	£	£	
angland	86,045,498		36,045,498	87,852,283		87,852,288	
France	101,339,418	48,845,850	145,184,768	100,154,098	44,176,788		
Germany	35,322,400	13,064,500	48,386,900	39,451,000	14,595,000	54,048,000	
Aussia	76,995,000	7,548,000	84,588,000	71,094,000	7,108,000		
AusHung'y.	46,288,000	12,755,000	59,043,000	46,240,000	11,992,000	58,232,000	
Spain	14,428,000	19,970,000	84,898,000	14,047,000	17.568,000	81,610,000	
Italy	17,809,000	2,178,400	19.487,400	15,919,000	2,122,400	18,041,400	
Netherlands	4,699,000	6,611 900	11,810,900	5,731,600	6,531,20)		
Nat Belg'm	8,229,883	1,611,667	4,885,900	8,186,667	1,568,338	4,705,000	
Pot.this week	335,644,647	107579817	443,224,464	388,625,643	105651721	489,277,364	
That Brev. w'k	888,459,811	107026506	440.485,817	883 190,800	105371823	438 561 925	

### MR. JORDAN'S OFFICIAL LIFE.

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

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

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

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

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

### THE QUESTION OF THE NEW STATES.

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

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

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

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

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

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

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

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

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

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

### THE LACKAWANNA REPORT.

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

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

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

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

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

The company's earnings from the transportation of coal diminished because of the strike \$2,603,424; this was offset to an extent by gains in other directions, and yet in aggregate gross earnings the decrease was More than the whole of this counted as \$2,108,879. 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 \$846,-166. Altogether the company had available net income of only \$8,115,337 in 1902 as against \$11,202,248 in the preceding year.

Except in coal there was a gain in revenues in practically all departments. President Truesdale considers particularly gratifying the increase in the

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

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

There is still another circumstance that should not be ignored, namely the satisfactory rate situation. President Truesdale points out that rate conditions throughout the country generally in 1902 were more stable and satisfactory than for a number of years past, and he expresses the opinion that like conditions will prevail during 1903. He also notes that the 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 freight—company freight being wholly excluded. The slight decrease recorded in the average followed from the inability of the company to load empty cars during the coal strike; these cars would, under normal conditions, have been loaded with miscellaneous freight in one direction and with coal in the other. Through lack of tonnage it was necessary to move many empty cars to the point of re-loading. President Truesdale states that during those months of the year when the company's mining operations were uninterrupted the average tonnage per freight train mile showed a substantial increase over the same months of the preceding year.

### THE SEABOARD AIR LINE.

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

When the combination which the promoters of the Seaboard Air Line Rallway system have carried through was first proposed, the project seemed a decidedly venturesome one, though it was known that its backers were possessed of extensive financial resources. But now that the numerous constituent companies have been merged in the parent company, and that the various separate pieces of road have been welded together into a harmonious whole, and the system seems to have developed an assured earning capacity, the undertaking wears a different look. During the twelve months covered by the report gross earnings were increased (on substantially the same mileage) by \$650,764, bringing the aggregate amount up to \$11,579,815. A railroad with a gross earning capacity of over 111 million dollars, while not seeming large alongside the huge properties to which we have become accustomed in this country, is yet evidently a system of no mean pro-

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

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

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

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

No increase occurred during the year either in the company's bonded indebtedness or in the amount of its outstanding capital stock. Seven hundred thousand dollars of new 41 per cent car trusts, however, were issued. On the other hand, \$708,330 of old car trust obligations were retired. Besides these payments, the company expended for new cars built in its shops and for the cash applied on new rolling stock purchased on the car-trust plan, \$267,255 additional, making total cash payments during the year on account of car trusts and for new rolling stock \$975,585. As far as current liabilities are concerned the company appears to be in comfortable shape, the working assets (including \$599,920 of materials and supplies on hand) being only slightly less than the working liabilities. These latter, according to the balance sheet, aggregate \$2,875,816, while the working assets are reported at \$2,792,137.

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

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

10 Central National Bank	e.
8 Market & Fulton Nat. Bank 2611 Feb. 1903— 265	
50 Mercantile National Bank 351 Feb. 1903- 347	
100 Western Nat. Bank of the U. 8. 390 Feb. 1903— 390	
Shares. TRUST COMPANIES-N. Y Price. Last previous sal	e.
10 Central Realty B. & Tr. Co 610 Feb. 1903— 610	
5 Union Trust Co	
TRUST COMPANY -Brooklyn.	
4 Brooklyn Trust Co 475 Feb. 1903— 480	

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

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

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

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

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

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

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

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

-Superintendent Kilburn of the Banking Department has authorized the Mt. Vernon Trust Company of Mt. Vernon, N.Y., to commence business. This corporation has \$200.060 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—\$1,000,000. The National City Bank of this city, will take one-half the 5,000 shares to be issued, and will thus acquire a one-fourth interest in the Washington bank.

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

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

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

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

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

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

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

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

—Mr. Howard J. 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. Gerald J. McMechan as the new Assistant Secretary.

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

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

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

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

—In February 1883 the Continental National Bank of Chicago was organized, its charter for twenty years expiring last week. A new charter has been obtained, and the bank enters its second score of years under the brightest auspices. With a capital of \$3,000,000, surplus and undivided profits of over \$1,100,000 and deposits approximating \$40.000,000, the Continental ranks among the strongest financial institutions in the country. Gen. John C. Black has been its President for nearly fifteen years, and prior to that was its Cashier from the beginning. As a matter of form the directors voted to retire the circulation outstanding, and applied for the same amount under the new charter.

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

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

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

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

—The board of directors of the Columbus Savings Bank of Columbus, Ga., has recommended to the stockholders an increase in the capital from \$100,000 to \$200,000. The new \$50-shares, 2,000, will be allotted to the stockholders at \$55 each, the \$10,000 premium so secured going to the surplus account, raising it to about \$50,000.

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

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

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

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

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

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

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

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

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

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

### Monetarn Commercial English News

[From our own correspondent.]

London, Saturday, Feb. 14, 1903.

There has been much more activity in the stock markets this week than for a long time past, although the members of the Stock Exchange have been engaged in the 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

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

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

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

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

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

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

On the other hand gold is being shipped from Australia to India in very large amounts. The crops this year in India are happily good and trade is active. Especially the exports of rice from Burmah are on a great scale, there being an exceedingly good demand for Burmah rice, not only for Europe, but also for Japan. The cotton exports from Bombay, too, are large, and consequently there is an exceedingly strong demand for currency, which can be obtained only by lodging gold in the reserve Treasury and getting in exchange rupees. Therefore very much of the gold which in other circumstances would have been sent from Australia to London is now diverted to India. For all these reasons it seems 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

The India Council continues to sell its drafts well. It offered for tender on Wednesday 85 lacs, and the applications exceeded 3,246 lacs at prices ranging from 1s. 4 1-32d, to 1s. 4½d. per rupee. Applicants for bills at 1s. 4 1-16d, per rupee were allotted about 3 per cent of the amounts applied for Applicants at higher rates were allotted in full. for. Applicants at higher rates were allotted in full. Applicants for telegraphic transfers at 1s. 4½d. per lipee were allotted about 3 per cent of the amounts applied for. Later in

allotted about 3 per cent of the amounts applied for. Later in the day the Council sold by special contract 10 lacs of telegraphic transfers at 1s. 4 5-32d, per rupee.

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

	1903.	1902.	1901.	1900.
	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.
Circulation	28,127,905	28,784,810	28,636,425	28,197,805
Public deposits	11,289,705	14,078,008	8,969,814	14,036,877
Government securities	89,677,093	39,432,028 17,274,486	37,281,782 18 397,693	87,667,059 18,053,425
Other securities		28,664,669	28,377,882	27,549,901
Reserve of notes and coin	25,170,852	25,937,416	28,724,011	24,345,456
Coin &builion, both departm'tr.	85,128,757	36,893,726	39,585,486	35,748,261 46 15-16
Prop. reserve to liabilities.p.c. Bank rateper cent	4	3	416	4
Consols, 2% per cent	92 13-16	94 11-16	967/8	10056
gilver		25364.	280.	27 9-16d.
Clearing-House returns	176,230,000	176,078,000	162,128,000	177,743,000

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

February 12:
Gold—Paris is still the only buyer of gold, but with the cheque up to 25·16 the price is not better than 77s. 9¹ad. The Bank has received during the week £290,000, and £40,000 has been withdrawn. For the week—Arrivals: South Africa, £204,000; West Indies, £10,000; River Plate, £34,000; Australia, £39,000; total, £287,000. Shipments: Bombay, £53,500; Madras, £2,500; total, £287,000. For month of January—Arrivals: France, £24,000; South America, £113,000; South Africa, £757,000; East Indies, £228,000; total, £1,122,000. Shipments: Germany, £293,000; France, £188,000; Japan, £225,000; South America, £260,000; East Indies, £216,000; total, £1,122,000. Silver—There has been a good inquiry all the week for India, and with insufficient supplies to meet the demand, spot silver has commanded a premium of ¹ad. over the forward price, as the demand is confined to immediate shipment. Forward silver has been neglected, with a dull market. We quote, to-day, 22¹ad. ready and 21¹ad. two months. Steady in the absence of sellers. The Indian rate is Rs 56 per 100 tolahs. For the week—Arrivals: New York, £157,000; West

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

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

### English Financial Markets-Per Cable.

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

London.	Sai.	Mon.	Tues.	Wed.	Thurs.	Pri.
Silver, per ounced.	2248	2218	224	22510	22316	2218
Consols., new, 2% p. cts.		92116	92718	92716	9238	92818
For account	921116	92316	921	924	9238	9219
Fr'chrentes(in Paris) fr.	100:00	99.87		99.80	99.77	
Spanish 4s	The state of the s	000.3	0000	THE STATE OF		
Anaconda Mining	618	618	618	63g	64	64
Atch. Top. & Santa Fe.	8934	8858	8878	8918	8812	8778
Proferred	103	1024	1024	103	10212	10212
Baltimore & Ohio	101	1004	1004	10019	100	994
	964	100-4	9612	96	98	95
Preferred	14134	14019	141	14118	x 13838	
	5212	5178	524	52	52	514
Chesapeake & Ohio	2712	2712	2719	2719	2712	27
Chica. Great Western		1814	181	1818	18119	180
Chic. Mil. & St. Paul	182 <sup>1</sup> <sub>2</sub>	4184	42	42	4134	41
Den. & Rio Gr., com	9112	91	914	914	9034	90
Do do Preferred.	404	39%	394	3984	394	384
Erie, common		7158	72		714	
1st preferred	7218		614	7178	6012	7014
2d preferred	6134	6012		6119		5912
Illinois Central	14812	148	148	148	14734	147
Louisville & Nashville	129	1284	129	1284	128	1274
Mexican Central	2712	661	274	28	2734	2719
Mo. Kan. & Tex., com	29	2813	2834	2912	294	284
Preferred.	6312		63	6319	6312	6219
National RR. of Mex	194		1949	19%	1912	19
Preferred	39	- 2:::	39	394	39	3812
M. Y. Cent'l & Hudson	15119	15119	151	151.	15112	151
M. Y. Ontario & West'n	34	3858	3319	34	3334	3318
Morfolk & Western	7612	7519	7578	761 <sub>2</sub>	7578	7538
Do do pref.	95	9212		95	95	9419
Pennsylvania	764	76	76	76	7534	754
*Phila. & Read	324	31%	3178	32	3112	31
*Phila. & Road., 1st prof.	45	45	4434	4484	4414	44
*Phila. & Read., 2d prof.	3858	384	3812	38%	3834	384
Southern Pacific	6512	65	6484	6512	6458	6418
South'n Railway, com	364	35 Ls	36	36%	3534	354
Preferred.	97	9634	97	974	974	974
Union Pacific	1044	1034	103	1084	1014	10038
Preferred	97	97	97	97	95	9434
U. S. Steel Corp., com	4018	3978	3978	4058	3978	3934
Do do pref	91	904	9019	91	9012	904
Wabash	3214	32	32	3212	3112	8119
Do preferred	5419	54	54	564	544	5410
Do Deb. "B"	86		8512	86	84	8419
* Price per share.			DENES DE	AU FORM		

### Commercial and Miscellaneous Aews

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

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
TO STORY WE SHA	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	108,198	188,955	1,616,071			
Milwaukee.	43,400	166,320	66,500	217,100	292,600	18,400
Daluth	15,000	534,133		137,216	89,776	725
Minneapolis.		912,700	98,980	351,360	110,440	23,110
Toledo		70,000	328,000	82,400	1,500	
Detroit	5,200	59,043	66,000			
Cleveland	16,065	9,533	162,417	73,080		
St. Louis	38.625	284,238	524,395	St. THE LINE WAS ARRESTED AND ADDRESS.	61,000	14 400
Peoria	14,975	6,000	431,000		49,900	10,900
Kansas City.		- 194,240	242,160			
Tot.wk.1903	211,463	2,405,157	3,535,523	3,163,665	1,044,012	106,410
Same wk. 02	815,168	2,498,775	1,663.413	1,549,018	572,215	31,817
Same wk.'01.	411,815	2,863,723	5,107,854	3,786,394	594,090	98,116
Since Aug. 1.		HALL BURNE				
1902-03	12,585,181	195,874,449	90,633,486	118,765,635	42,886,746	7,444,181
1901-02	12,696,679	177,497,798	82,532,807	89,408,872	84,628,127	4,194,777
1900-01	11,557,065	158,712,067	133,187,160	1 5,124 378	84,114,610	3,498,3-4

The receipts of flour and grain at the seaboard ports for the week ended Feb. 21, 1908, follow:

Beceipte at-	Flour,	Wasat,	Oers.	Osts,	Barley bush.	Rye,
Now York	113,644	181,450	561,000	268,500	24,200	5.400
Boston	32,890	16,784	292,326	87.267	1.725	
Montreal.,	7.025	67,390	700	80.569	2.797	
Palladelphia	64.524	15,260	513,498	74.698	19,000	1.607
Baltimore	51,477	35.174	622,689	49,419	9,872	10,493
Bichmond	5,110	47.964	70.782	51.126		1.072
New Orleans*	8,819	78,000	1.014.412	21,860		****
Newport News	16,136	*******	25.714			*** ****
Norfolk			264,999			
Galveston		132,900	147,700	**** ***		
Mobile	911		8,510			*******
at. John, N. B	16.514	68 851				*******
Portland, Me	10,859	468,712		9,254		*******
Total week	387.409	1.096.485	8.517.274	592,188	50,594	18,573
Week 1802	283,255	1,015,629	371,909	388,412	253.884	6,101

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

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

Receipt of-	1903. 2,973,666	1902. 2,914,039	1901. 3,001,865	1900. 2,967,760
Wheat bush Corn	. 18,024,758 22,192,994 6,746,872 1,083,488 350,078	10,871,959 8,285,582 5,877,843 602,262 111,566	15,857,886 84,512,546 9,792,287 1,175,804 368,777	9,750,590 25,805,194 9,461,515 2,156,358 907,885
Total grain "	43,898,130	20,199,812	61,699,850	47,481,542

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

	Wheat,	Corn,	Flour.	Oats,	Rye,	Pess,	Barley
Exports from	- bush.	bush.	bbls.	bush.	bush.	bush.	barap
New York	294,680	497,760	78,627	60,593	23,709	3,538	8,696
Boston	225,223	847,301	6,243	1,200	*******	*******	******
Portland, Me.	208,081	****	15,261	37,619	*******		
Philadelphia	16,000	862,129	21,630	*******	*******	*******	*******
Baltimore		923,794	42,686		*******		*******
New Orleans	814,285	700,581	43,760	1,270	*******	*******	*******
Norfolk		***	2,645		*******	*******	******
News'rt News		60,000	1,384		*******	*******	*******
Balveston	184,000	273,143	5,000		*******	*******	*******
Pensacola	45,288	*******	****	*******		*******	*******
Mobile	******	990	2,893	1,490	*******	*******	*******
Port Arthur	104,000		******			*******	
St. John, N.B.	368,080	*******	6,730		*******	*****	*******
Matal mach	FEA BOO	8.165,668	000 007	100 154	09 700	9 899	0 0110
Total week			228,297	102,174	23,709	8,538	8,696
Sama time'02	L402 20 L	218.840	236.724	52,501		3.661	7.718

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

A THE RESERVE OF THE REAL PROPERTY.	F	low.	W	heat.		1970,
Haports for	Week	Since July	Week	Since July	Week	Since July
week and since	Feb. 21.	1, 1902.	Feb. 21.	1, 1902,	Feb. 21.	1, 1902
Sept. 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	149,087	6,487,569	1,275,265	48,479,108	1,054,925	15,080,281
Jontinent	18,146	1,858,618	476,148	86,012,461	2,044,501	11,872,055
S. & C. America.	14,478	600,317	*******	8,357	1,070	69,673
West Indies	80,624	795,296		250	15,374	489,399
Br. N. Am. Colo's	1,115	138,020		1,600	5,043	175,535
Other countries	14,867	616,232	3,123	1,298,615	44,755	498,588
Total		10,496,052	1,754,586	85.800,389	3,165,668	28,185.531
Total 1981-02	236 724	10 217 182	1 482 251	97 597 584	213 840	21.940 171

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 21, 1908, was as follows:

Insterest— Whest, bush.	Corn, bush. 490,000	Oats, hush, 302,000	Bye, bush, 12,000	Barley bush. 210,000
Boston	244,000 647,000	7,000 123 000	2,000	*******
Baltimore	1,062,700 771,000 518,000 87,000	90,000	2,000	18,000
Foronto		5,000 30,000	60,000	883,000
Toledo	36,000	345,000 55,000	83,000	40,000
Do afoat	8,840,000 170,000 58,000	702,000 786,000 519,000	425,000 87,000	1,000 282,000
Pt. Will'm& Pt. Arthur 8,756,000 Ouluth 5,165,000 Do afloat	1,000	989,000	69,000	428,000
Minmeapolis	91,000 508,000	1,261,000	105,06G 24,009	504,000 4,000
Kansas City	650,000 427,000 285,000 40,000	151,000 870.000 16,000	75,000 2,000	*******
On Canal and river				
Total Feb. 21, 1903. 48,954,000 Total Feb. 14, 1903. 48,970,000 Total Feb. 22, 1902. 54,385,000 Total Feb. 23, 1901. 57,533,000	10,481,000 10,490,000 10,789,000 18,218,000	5,974,000 5,143,000 4,064,000 10,567,000	988,000 964,006 2,258,000 1,156,000	1,853,000 2,038,000 2,116,000 1,650,000
Potal Feb. 24, 1900 58,414,000	16,832,000	5,755,000	1,153,000	1,841,000

### DIVIDENDS.

	,	1	-	,		
Name of Company.		Wh	en able		ks Olos s Inclu	
Railroads (Steam).	1111			E I I I I		ministra
Atlantic Coast Line, Conn. (quar.)	2	Mar	10	Mar 1	to	Mar 10
Delaware & Hudson (quar.)	134	Mar	16	Feb 26	to	Mar 16
K. C. Ft. S. & Mem. pf.stk.tr.ctfs. (qu.)	1	Apr	1	Mar 18	to	Apr 1
Little Miami, guar. (quar.)	2	Mar	10	Mar 1	to	Mar 9
West Jersey & Sea Shore	212	Mar	16	Holders		Feb 27
Trust Company.	156.50	7 (1)				
Peoples, Brooklyn (monthly)	1	Mar	2	Holders	of rec.	Feb 28
Miscellaneous.		1919	100			
American Waltham Watch	4	Mar	16	Holders	of rec.	Mar 1
American Window Glass, pref	340	Mar	20	Holders	of rec.	Mar 10
Associated Merchants, com. (quar.)		Mar		Feb 27	to	Mar 2
Columbus Gas L. & Heat., com	4	Mar	20	Holders		Mar 3
Continental Tobacco, com. (quar.)	4	Apr	2			
do do pref. (quar.)	134	Apr	2	Mar 24	to	Apr 2
International Paper, pref. (quar.)		Apr	1	Mar 17	to	Mar 31
Laclede Gas Light, com		Mar		Feb 28	to	Mar 16
National Fireproofing, com. (quar.)		Feb				Feb 21
Republic Iron & Steel, pref. (quar.)		Apr		Mar 17		Mar 31
Rubber Goods Mig., pref. (quar.)		Mar		Mar 6		Mar 15
United States Leather, pref. (quar.)		Apr		Mar 15	to	Apr 1
The state of the s	2		-			

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

By Messrs. Adrian H. Muller & Son:

20 B'klyn Un. El. RR. com. ; \$400 4 Ore. Sh. L. & Utah N. Ry. ; lot. 50 Poughkeepsie Br'geCo. ; \$12 13 Wash. Ins. Co. N. Y. \$50e. ; lot. 5 Aurora Grata Associa-tion of Brooklyn....\$27 lot. 4 Brooklyn Trust Co.....475

By Messrs. Richard V. Harnett & Co.:

Stocks.

20 Kings Co. Elec. L. & P. Co. 250
33 Fidelity Tr. Co. of New'k, 890
50 Mercantile Nat. Bank... 351
5 Union Trust Co....... 1436
25 Mutual Tr. Co. of Westchester Co...... 205
10 Cent. Real. Bond & Tr. Co. 610

Bonds.

\$5,000 L.I. City & Flush.RR.

1st M. cons. 5, 1937, M&N.1135

\$15,000 Hoboken Ferry Co.

1st M. 5s. 1946, M&N...... 108

\$270 Tol. Peo. & West. RR.

cert. of deposit of coupons
due on or before Jan.1, 05. 954

\$5,000 Sloss Iron & Steel Co.

1st M. 6s, 1920.......... 1094

1 New York Law Institute.....\$150

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

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re- s've.
Bk. of N. Y. Manhat. Co. Merchants' Mechanico'. America. Phoenix City. Chemical Merch. Ex. Gallatin But. & Drov Mech.&Tra. Greenwich Leath.Mfrs. 7th Nat Amer. Exch. Commerce. Broadway Mercantile Pacific. Chatham People's N. America Hanover Irving Citizens' Nassau Mar. & Fult. Shoe & Lthr. Corn Exch Oriental Imp. & Trad Park East River Fourth Central Second First X.Y.Nt. Ex. Bowery X.Y. Co. German Am Chase Fifth Ave German Ex. Germania	\$ 2,000,0 2,050,0 2,000,0 1,500,0 1,000,0 300,0 1,000,0 300,0 1,000,0 1,000,0 1,000,0 1,000,0 1,000,0 1,000,0 1,000,0 1,000,0 1,000,0 1,550,0 1,000,0 1,550,0 1,000,0 1,550,0 1,000,0 1,550,0 1,000,0 1,550,0 1,000,0 1,550,0 1,000,0 1,550,0 1,000,0 1,500,0 1,500,0 1,000,0 1,500,0 1,000,0	\$ 2,362,0 2,310,2 1,246,4 2,619,9 3,447,2 16,172,9 7,392,9 3,67,1 2,155,4 94,0 3,67,1 2,11,0 5,18,2 1,93,1 3,776,8 1,520,9 1,043,6 2,01,1 3,1026,6 3,23,9 3,225,5 4,19,2 4,622,4 1,48,5 2,840,7 1,245,6 12,863,6 3,522,6 12,863,6 1,591,2 837,6	\$ 18,025,0 20,231,0 12,716,7 13,390,0 20,728,5 4,875,0 135,137,3 24,914,1 5,252,9 2,671,9 3,723,0 1,952,7 4,860,7 7,717,1 6,665,7 3,137,3 5,668,4 40,913,1 21,592,6 30,714,0 22,393,3 21,592,6 47,90,0 24,954,0 22,393,3 21,592,6 9,808,0 83,305,8 5,735,1 22,603,0 9,808,0 83,305,8 6,735,1 22,603,0 9,808,0 83,305,8 6,735,1 22,603,0 9,808,0 83,305,8 6,735,1 22,603,0 9,808,0 83,305,8 6,735,1 22,603,0 9,808,0 83,305,8 6,735,1 22,603,0 83,305,8 6,735,1 23,139,2	\$ 2,788,0 5,049,0 2,449,2 1,645,2 3,992,0 25,682,8 3,898,1 939,4 816,5 454,3 6,579,0 10,893,6 1,541,3 6,579,0 11,583,3 744,5 1,75,4 1,8635,7 1,989,8 2888,0 744,5 1,364,9 1,351,3 1,544,5 4,298,0 21,364,9 1,313,0 17,458,8 1,094,0 3,651,0 11,313,0 17,458,8 1,094,0 3,651,0 11,313,0 17,458,8 11,439,2 2,401,20 416,2	\$ 1,361,0 2,127,0 1,162,7 1,7494,9 5,096,6 2,354,6 6618,3 185,76 238,2 1,933,5 238,2 1,935,0,0 1,292,1 333,5 8048,4 1,952,1 1,393,5 8048,4 1,953,0,0 1,292,1 1,393,5 8048,4 1,953,6 1,293,6 1,293,6 1,400,1 1,975,6 4,382,3 1,455,6 4,444,4 2,394,3 1,975,6 4,64,4 2,41,0 1,455,6 4,64,4 2,41,0 1,455,6 4,64,4 2,41,0 1,455,6 4,64,4 2,41,0 1,455,6 4,64,4 2,41,0 1,455,6 4,64,4 2,41,0 1,455,6 4,64,4 2,41,0 1,455,6 4,64,4 2,41,0 1,455,6 4,64,4 2,66,2 1,854,3 1,695,6 666,6	\$ 16,648,0 24,472,0 14,337,0 22,999,3 4,872,0 120,206,8 24,046,6 5,686,6 5,716,2 3,523,8 3,801,4 4,813,3 6,533,5 26,777,0 65,802,3 12,824,3 5,651,0 2,398,9 14,522,7 5,7224,0 6,937,4 3,345,6 7,166,9 2,341,9 6,559,3 29,241,0 1,979,3 20,565,9,3 29,241,0 1,979,3 20,565,9,3 29,241,0 1,979,3 20,565,9,3 29,241,0 1,979,3 20,565,9,3 29,241,0 1,979,3 20,565,9,3 29,241,0 1,979,3 20,565,9,3 29,241,0 1,979,3 20,565,9,3 29,241,0 1,979,3 20,565,9,3 29,241,0 1,979,3 20,565,9,3 29,241,0 1,979,3 20,565,9,3 29,241,0 1,979,3 20,565,9,3 29,241,0 1,979,3 20,565,9,3 29,241,0 1,979,3 20,565,9,3 29,241,0 1,979,3 20,565,9,3 29,241,0 1,979,3 20,565,9,3 29,241,0 1,979,3 20,565,9,	$\begin{array}{c} s^*ve. \\ \hline P.C.9 \\ 24.3 \\ 25.17 \\ 225.6 \\ 0.3 \\ 24.73 \\ 25.6 \\ 0.3 \\ 24.73 \\ 25.6 \\ 0.3 \\ 24.73 \\ 24.73 \\ 24.73 \\ 225.6 \\ 0.3 \\ 24.74 \\ 225.6 \\ 0.3 \\ 24.73 \\ 24.73 \\ 24.74 \\ 225.6 \\ 0.3 \\ 24.74 \\ 225.74 $
Garfield	$ \begin{array}{c} 300,0 \\ 1,000,0 \\ 250,0 \end{array} $	1,256,8 $1,242,6$ $360,1$	3,139,2 9,865,1 7,269,2 2,361,9 8,141,8 3,060,0	1,346,6 1,673,2 503,4 1,497,6 530,0	1,049,9 299,9 149,5 806,6	$ \begin{array}{c} 10,533,9 \\ 7,464,1 \\ 2,582,0 \\ 9,283,4 \end{array} $	22·7 26·4 25·2 24·8
Seaboard 1st N.Bklyn Liberty N.Y.Pr.Ex New Amst. Astor	500,0 300,0 1,000,0 1,000,0 500,0 350,0	1,247,0 $565,2$ $1,846,9$ $453,3$ $560,1$ $490,7$	13,312,0 4,231,0 9,630,4 4,276,9 6,935,8 4,846,0	2,741,0 495,0 1,555,6 671,2 1,167,0 973,0	$1,683,0 \\ 575,0$	15,989,0	27·8 24·7 23·0 26·1 25·3
Western	10,000,0	2,747,7	$ \begin{array}{r} 4,846,0\\ 58,049,6\\ \hline 950,208,7 \end{array} $	12,482,6	2,964,3	60,382,3	25.5

† Total United States deposits included \$40,161,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 21, based on average of the daily results.

We omit two ciphers (00) in all cases.

We omit two ciphers (00) in all cases.								
		1			1_	Depos	it with	
BANKS. 00s omitted.	Capi- tal.	Sur- plus.	Loans & Invest-	Specie.	Leg. T. &Bank	Clear'g	Other	Net Deposits
			ments.	N 69 N	Notes.	Agent.		
N. Y. CITY.  Boroughs of Man & Br'nx Colonial Columbia 14th Street. Gansevoort. Hamilton Mt. Morris Mutual 19th Ward Plaza Biverside State 12th Ward 28d Ward Yorkville Fidelity Varick Jefferson Century Wash. Hgts United Nat.	200,0 250,0 200,0 200,0 100,0 100,0 200,0 100,0 200,0 400,0 100,0 100,0	257,4 90,4 54,4 114,1 94,8 184,5 179,9 231,9 418,3 88,2 269,4 107,5 66,3 207,8 53,0 108,5	\$\\ 2,147,8\\ 3,001,0\\ 1,7558,0\\ 1,958,4\\ 2,468,2\\ 2,189,8\\ 1,480,8\\ 3,175,6\\ 6,543,0\\ 1,262,6\\ 7,58,0\\ 1,714,1\\ 293,75\\ 2,233,0\end{array}	\$66,1 139,0 95,1 63,2 117,6 162,0 29,6 26,4 185,0 19,4 432,0 44,5 46,6 10,4 5,0 6,7 5,0 11,3 257,9	\$216,1 107,0 69,4 66,0 105,8 76,6 185,7 152,0 216,0 156,0 124,4 156,4 38,9 53,0 76,8 15,2 56,3	\$ 175,4 216,0 332,0 144,9 134,4 217,8 209,3 397,6 136,0 73,9 106,0 79,7 165,6 31,6 112,0 32,6 116,7 181,2 32,6 35,9 64,1	\$ 150,0 3,0 13,7 5,0 53,7 0,4 754,0 32,9 1,8 4,4 0,3	3,036,0 2,065,0 1,504,1 2,082,6 3,022,5 2,290,8 1,858,2 3,347,0 1,043,9 6,684,0 1,759,0 1,442,1 1,717,8 574,3 795,0
Borough of Brooklyn. Bedford Broadway Brooklyn Brooklyn Bth Ward Merchanics' Merchanics' Merchants'. Nassau Nat North Side Peoples 17th Ward BpragueNat 26th Ward Union Wallabout	150,0 100,0 300,0 100,0 252,0 500,0 100,0 300,0 100,0 100,0 200,0 100,0 200,0 100,0	210,4 170,6 18,1 498,5 383,5 40,7 622,8 568,5 150,6 79,8 258,3 121,0	1,278,5 1,658,9 1,431,2 311,7 2,963,7 4,861,1 4,020,0 2,892,0 1,255,4 1,063,0 634,2 1,188,6 770,6	11,4 16,3 100,6 4,6 414,9 159,1 9,5 180,0 129,0 12,5 44,0 9,4 89,9 14,3 42,7	108,7 139,8 58,5 31,6 101,2 286,8 78,1 296,0 256,0 58,8 47,4 13,4 30,5 45,4 26,4	147,1 149,1 169,6 43,1 479,8 267,5 130,0 511,0 439,0 51,4 110,7 79,2 153,4 66,3 75,3 40,6	27,3 25,0 8,0 25,0 93,0	1,762,6 1,557,9 372,0 3,518,4 5,250,7 859,5 4,320,0 3,236,0 937,2 1,362,6 578,9 921,1
Borough of Richmond. Bk. of St. Is. Ist Nat., S. I. Other Cities. Ist Nt., J. C. Hudson Co. Nat., J. C. Id Nat., J. C. Id Nat., J. C. Id Nat., J. C.	100,0 400,0 250,0 250,0 200,0 110,0	1,023,3 632,6 305,5 268,7 508,8	554,0 714,1 4,801,2 2,160,0 1,141,9 1,163,3 2,517,4	21,1 40,3 243,6 74,0 77,4 24,6 107,9	53,4 16,1 43,2 22,2	77,8 123,6 1,177,3 112,5 247,3 302,0 145,3	45,4 10,2 23,8 14,0	689,9 6,851,8 1,640,7 1,084,8 1,346,0 2,241,3
Tot. Feb 21 Tot. Feb 14 Tot. Feb 7	8,612,0 8,612,0	9,778,4	77,333,3	3,644,2	4,230,8	8,739,5	3,087,4	84,455,5

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

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.†	Circu- lation.	Clearings.
N. Y.	\$	\$	\$	- \$	\$	\$	\$ 1,301,817,7
Feb 7	224,216,7 230,291,9	904,510,7 924,958,6	182,672,0 178,014,8	78,153,5 $75,575,9$	931,778,9 940,180,1	45,184,9 $44,175,7$	1,301,817,7 1,550,547,4
							1,240,315,9 1,333,724,0
Bos. Feb 7		189,083,0			206,191,0		
Feb 14 Feb 21	52,322,0	190,679,0 189,715,0	14,815,0	5,951,0	206,242,0 206,278,0	6,412,0	133,347,9
Phila. Feb 7							
Feb14	44,764,0	185,667,0 186,478,0	55,22	25,0	216,986,0 $218,254,0$	8,952,0	98,180,6
Feb 21	44,764,0	184,801,0	55,86	50,0	218,564,0	9,368,0	110,441,5

† 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.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods	\$2,661,630 8,284,441	\$3,313,946 7,564,878	\$2,195,655 6,900,429	\$2,882,943 8,801,130
Total	\$10,946,071	\$10,878,824	\$9,096,084	\$11,684,073
Since Jan. 1. Dry Goods General Merchandise	\$25,633,652 68,513,071	\$22,517,732 63,009,773	\$18,720,156 62,103,902	\$23,325,285 63,088,508
Total 8 weeks	\$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

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.

to sale and	1903.	1902.	1901.	1900.
For the week Previously reported		\$11,123,537 64,267,089		
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 totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 21 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	EXP	ORTS.	IMPORTS.		
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain			\$193,000	\$438,110	
Germany West Indies Mexico South America All other countries	\$259,484	\$546,913	$\begin{array}{c} 2,607\\149\\31,064\\700\end{array}$	$\begin{array}{r} 30,558 \\ 23,572 \\ 105,305 \\ 6,400 \end{array}$	
Total 1903 Total 1902 Total 1901	\$259,484 7,131 150	\$546,913 6,269,881 8,304,219	\$227,520 154,402 155,135	\$603,945 281,326 492,811	
Silver.			THE RESERVE	The same of the last	
Great Britain	\$818,280 15,848	\$5,664,980 109,259			
Germany West Indies Mexico South America	5,620	52,963	\$1,654 7,205 367		
All other countries					
Total 1903 Total 1902 Total 1901	\$839,748 681,335 1,063,495		\$9,226 55,772	444,778	

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

Auction Sales .- See page preceding.

## Banking and Financial.

# Spencer Trask & Co.,

BANKERS, 27 & 29 PINE STREET, - - - NEW YORK.

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

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Telephone Stocks a Specialty.

### MOFFAT & WHITE,

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

Dealers in Investment Securities.

### Mazette. Bankers'

For Dividends see page 461.

WALL STREET, FRIDAY, FEB. 27, 1903.-5 P. M. The Money Market and Financial Situation.—While Stock Exchange values have ruled lower this week, returns of rail-road earnings have continued unusually favorable. The annual road earnings have 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 States, 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 ad-vanced. 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.

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

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Feb. 21	Differences from previous week	1902 Feb. 22	1901 Feb. 23
	\$.	8	8	8
Capital	109,722,700		83,622,700	74,222,700
Surplus	121,972,000		101,219,600	92,257,500
Loans & discounts	950,208,700	Inc 13,975,300	936,757,600	
Circulation	43,191,800	Dec 545,100		
Net deposits		Inc 10,909,200		
Specie	180,772,000			192,953,300
Legal tenders	69,074,500			
Reserve held	249,846,500	Dec 3,780,700	267,325,200	266,843,400
25 p. c. of deposits	240,804,825	Inc 2,727,300		
Surplus reserve	9,041,675	Dec 6,488,000	12,456,650	14,546,675

\*\$40,161,200 United States deposits included, against \$40,112,100 last week. With these United States deposits eliminated, the surplus reserve would be \$19,081,975 on Feb. 21 and \$25,657,700 on Feb. 14.

NOTE.—Beturns of separate banks appear on the preceding 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@485½ for sixty day and 488@488½ for sight. To-day's (Friday's) actual rates for sterling exchange were 48430 @4840 for long, 48740@48750 for sight and 48795@48805 for cables. Commercial on banks, 48390@484, and documents for payment, 483¾@484¾. Cotton for payment, 483¾@484¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 518½% for long, and 515½‡@515½\* for sight. Germany bankers' marks, long, 94¾@9413-16; sight, 951-16@95½†. Amsterdam bankers' guilders, long, 39 15-16@40\*; sight, 40½¶@403-16.

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

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

The week's range of exchange rates follows:

-Cables.-Sterling Actual\_ Paris Bankers' Francs High... | 5 18<sup>1</sup>8\* @ 5 18<sup>1</sup>8 Low.... | 5 18<sup>1</sup>8\* @ 5 18<sup>1</sup>8 5 15% \* @ 5 15% \* | 5 15% \* @ 5 15% \* | 

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans bank, \$1 premium, commercial, 70c. discount; Chicago, 40c. discount; St. Louis, par; San Francisco, sight, 15c.; telegraphic 171/2 graphic, 171/2c.

State and Railroad Bonds.—Sales of State bonds on the Exchange this week are limited to \$10,000 Tennessee new settlement 3s, 1913, at 96½.

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 84½ and advanced the same day to 84¾; to-day they reacted to 82¾, and closed at 83½. Reading general 4s have been steady. Union Pacific issues were well maintained. Oregon Short Line 4s and participating bonds closed lower than last week.

United States Bonds.—Sales of Government bonds at the Board this week included \$2,000 4s, coup., 1925, at 136; \$42,000 5s., coup., 1904, at 103½, and \$7,000 5s, coup., 1904, at 103. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 21	Feb. 23	Feb.	Feb. 25	Feb. 26	Feb. 27
2s, 1930registered 2s, 1930coupon 2s, 1930 .small.registered 2s, 1930 ,smallcoupon 3s, 1918coupon 3s, 1918coupon 3s, 1918, small.registered 3s, 1918, smallcoupon 4s, 1907registered 4s, 1907registered 4s, 1925coupon 4s, 1925coupon coupon cou	Q-Feb Q-Feb Q-Feb Q-Feb Q-Feb Q-Jan Q-Jan	HOLIDAY	HOLIDAY	*107 \( \) 107 \( \) 107 \( \) 107 \( \) 108 \( \) 2 \( \) 109 \( \) 4 \( \) 109 \( \) 4 \( \) 134 \( \) 2	*107 \( \frac{1}{2} \) *107 \( \frac{1}{4} \) *108 \( \frac{1}{2} \) *109 \( \frac{1}{4} \) *134 \( \frac{1}{2} \)	*107 <sup>1</sup> 2 *107 <sup>1</sup> 2 *107 <sup>1</sup> 4 *107 <sup>1</sup> 4 *108 <sup>1</sup> 9 *109 <sup>1</sup> 4 *134 <sup>1</sup> 2 *135 <sup>1</sup> 2	*107½ *107 *107¼ *106½ *109¼ *109¼ *184½
58, 1904registered 58, 1904coupon	Q-Feb			*10234	*10234	*10234 103	*10234

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

Railroad and Miscellaneous Stocks.—A sharp break in prices marked the resumption of business in the stock market after the prolonged holiday. 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 90½, an advance of 6 points over last Friday's closing; subsequently, however, they reacted to 83½, and rallied to-day to 86¾; the last sale was at 85¼. 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, 4¾ points under last Friday's closing sale; on Thursday, in marked contrast to the rest of the market, it reacted to 136¾; the last sale to-day was at 136. Metropolitan Securities dropped 3 points, to 118, but subsequently reacted to 119½, and closed the week at 118¾. New York Central was again depressed this week. Erie issues were also lower. Pennsylvania declined 2½ points, to 146¾, but subsequently rallied to 147½. St. Paul displayed decided weakness late in the week.

Amalgamated Copper, after gaining 2 points to 75¼, reacted to 71½. Anaconda advanced 5½ points, to 125½, 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 Railroad and Miscellaneous Stocks .- A sharp break in

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.

STOCKS Week Ending Feb. 27	Sales for Week		nge	for H	resic	Ran	ge sin	ice Jan	. 1.
Allis-Chalmers Co	700	20 F	eb26	211	Feb24	18	Feb	23	Feb
Preferred	100	87 F	eb 25	87	Feb 25	86	Jan	8712	Feb
Amer Agricul Chem	20	23 F	eb 26	23	Feb 26	22	Jan	2534	Feb
Preferred	25	8312F	eb 26	831	Feb 26	83	Jan	8312	Jan
American Beet Sugar	820	30 F	eb 24	303	Feb 26	28	Jan	30341	Feb
Am. Steel Foundries	800	18 F	eb 24	18	Feb 24	16	Jan	20 3	Jan
Preferred	41	66 F	eb 24	66	Feb 24	65	Jan	694]	Teb
Amer Teleg & Cable	100	8334F	eb 27	833	Feb 27	838	4 Feb	92	Jan
Amer Tobacco, pref	100	142 F	eb 24	142	Feb 24	142	Feb	149	Jan
Butterick Co	1,200	50 F	eb 25	517	8Feb24	50	Feb	55 3	Jan
Chic & No West rights	23,863	131sF	eb26	144	Feb 25	131	sFeb	1541	reb
General Chemical	100	72 F	eb 25	72	Feb 25	601	Jan	72 ]	reb
Preferred	100	101 F	eb 26	101	Feb 26	100	Jan	101 J	Jan
Laclede Gas (St. Louis).	700	98 F	eb 24	100	Feb 25	84	Jan	100 1	Feb
Preferred	25	10978F	eb 25	1097	8Feb 25	95	Jan	109781	reb
Ontario Silver Mining	300	638F	eb 24	61	Feb 26	6	Feb	6121	reb
Rome Water & Ogdensb.	100	137 F	eb 24	137	Feb 24	137	Feb	139	an
St L & San Fran stock tr									
ctfs for C& E Ill pref	400	130 F	eb 27	130	Feb 27	130	Feb	130 1	reb
United Fruit	800	10834 F	eb 27	1093	Feb 25	1083	Feb	110481	reb
U S Reduc & Refin'g, pf.	100	53 F	eb 27	53	Feb 27	53	Feb	56 3	an
Va Iron Coal & Coke	1,220	3858F	eb 24	397	aFeb 25	36	Feb	39781	reb

Outside Market.—The market for unlisted securities has been moderately active this week, and although prices displayed considerable irregularity, the general tone was firm until to-day, when, in sympathy with the movement on the Stock Exchange, declines were recorded in a number of stocks. Interest centered largely in Greene Consolidated Copper, which was dealt in to the extent of over 45,000. 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 24¾. From that figure it advanced to 27½, but subsequently reacted to 26. Union Copper declined from 3 to 25%. United Copper moved irregularly between 29 and 30; the close to-day was at the high price. Utah Consolidated, after advancing ½ a point to 32½, dropped abruptly to-day to 31. Northern Securities was much depressed; opening at 112½, it declined to 109½, and closed at 1095%. Standard Oil stock was conspicuously weak, the price dropping 21 points to 695; to-day it rallied to 699¾, but subsequently reacted to 697. North American Lumber & Pulp was strong, advancing 1¾ points to 7¾. A good demand for Brooklyn Ferry stock sent the price up from 13 to 15½; to-day it closed at 15. American Writing Paper issues have been weak; the common sold down from 6½ to 5½ and the preferred from 26¾ to 25½. Compressed Air advanced from 2 to 3¼. American Barrel & Package opened around 52¾, and after a decline of a point advanced on Thursday to 54¼ and closed to-day at 54.

Outside quotations will be found on page 472.

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

STOCKS-HI				ES Friday	STOCKS NEW YORK STOCK	Sales of the Week	Range for On basis of 1	Year 1903 100-share lots	Range 101 Year (	Previous 1902)
Feb. 21 Monday Feb. 23	Tuesday Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Feb. 27	EXCHANGE	Shares	Lowest	Highest	Lowest	Highest
	*38 <sup>1</sup> 2 40 *69° 70° 86 <sup>3</sup> 8 87 <sup>5</sup> 5 100 <sup>1</sup> 4 100 <sup>1</sup> 4 97 <sup>1</sup> 4 98 <sup>1</sup> 4 89 <sup>5</sup> 95 <sup>5</sup> 68 <sup>3</sup> 8 69 <sup>5</sup> 8 *143 <sup>1</sup> 2 157 <sup>1</sup> 1 157 <sup>1</sup> 2 157 <sup>1</sup> 2 157 <sup>1</sup> 2 157 <sup>1</sup> 2 157 <sup>1</sup> 3 *75 85 <sup>5</sup> *180 188 50 <sup>1</sup> 4 51 35 *72 72  26 <sup>3</sup> 4 27 *89 <sup>1</sup> 2 90 *81 <sup>1</sup> 2 85 45 <sup>1</sup> 8 45 <sup>1</sup> 1 177 <sup>3</sup> *191 192 *190 203 *150 160 *190 195 17 <sup>1</sup> 4 17 <sup>1</sup> 4 33 33 <sup>1</sup> 4 *191 192 *190 203 *150 160 *191 195 17 <sup>1</sup> 4 17 <sup>1</sup> 4 33 33 <sup>1</sup> 4 *194 265 *39 <sup>3</sup> 4 40 <sup>3</sup> *29 <sup>3</sup> 4 30 <sup>3</sup> 4 *70 <sup>3</sup> 4 71 <sup>1</sup> 4 41 <sup>1</sup> 2 14 <sup>1</sup> 2 *29 <sup>3</sup> 4 30 <sup>3</sup> 4 *70 <sup>3</sup> 4 71 <sup>1</sup> 4 *179 180 *29 <sup>3</sup> 4 30 <sup>3</sup> 4 *70 <sup>3</sup> 4 71 <sup>1</sup> 4 *18 <sup>1</sup> 4 265 *39 <sup>3</sup> 4 40 <sup>3</sup> *88 <sup>1</sup> 4 88 <sup>1</sup> 4 *179 180 *29 <sup>3</sup> 4 30 <sup>3</sup> 4 *184 285 *39 <sup>3</sup> 4 40 <sup>3</sup> *88 <sup>1</sup> 4 88 <sup>1</sup> 4 *179 180 *29 <sup>3</sup> 4 30 <sup>3</sup> 4 *179 180 *29 <sup>3</sup> 4 30 <sup>3</sup> 4 *189 189 *29 <sup>3</sup> 4 30 <sup>3</sup> 4 *179 180 *29 <sup>3</sup> 4 30 <sup>3</sup> 4 *189 189 *29 <sup>3</sup> 4 30 <sup>3</sup> 4 *11 <sup>2</sup> 1 26 <sup>3</sup> 5 *39 <sup>3</sup> 4 40 <sup>3</sup> 5 *39 <sup>3</sup> 4 40 <sup>3</sup> 5 *39 <sup>3</sup> 4 40 <sup>3</sup> 5 *39 <sup>3</sup> 4 30 <sup>3</sup> 4 *11 <sup>2</sup> 1 21 <sup>3</sup> 1 *39 <sup>1</sup> 4 139 <sup>1</sup> 4 *31 <sup>3</sup> 4 123 *31 <sup>3</sup> 4 1	*38 <sup>1</sup> 2 40 *69 70 *86 <sup>5</sup> 8 87 <sup>1</sup> 4 100 <sup>1</sup> 4 100 <sup>1</sup> 4 97 <sup>1</sup> 2 98 <sup>1</sup> 8 98 <sup>3</sup> 12 93 <sup>1</sup> 2 147 <sup>1</sup> 2 147 <sup>1</sup> 2 *154 160 <sup>3</sup> 4 *77 78 180 180 4 50 <sup>1</sup> 2 55 <sup>1</sup> 4 352 72 *210 230 *130 140 289 <sup>1</sup> 2 90 *81 191 *185 200 *130 140 289 <sup>1</sup> 2 1034 *17 <sup>1</sup> 8 191 *185 200 *191 180 *171 2 30 <sup>1</sup> 4 *180 2 46 *191 2 30 <sup>1</sup> 4 *191 2 40 *111 180 *255 265 265 *40 461 *106 106 18 *106 106 18 *107 18 *107 18 *108 18	*38 <sup>1</sup> 2 40 *69 70 85 <sup>5</sup> 8 86 <sup>7</sup> 8 100 100 <sup>1</sup> 2 97 <sup>7</sup> 8 68 <sup>3</sup> 4 *143 <sup>1</sup> 2 150 *154 167 <sup>7</sup> 8 75 180 180 50 <sup>1</sup> 8 35 <sup>1</sup> 4 72 72 *210 230 *130 140 26 <sup>3</sup> 8 26 <sup>7</sup> 8 *89 <sup>1</sup> 8 172 *190 192 195 *191 1095 17 <sup>1</sup> 17 <sup>1</sup> 8 *190 192 195 *151 160 *190 195 17 <sup>1</sup> 17 <sup>1</sup> 8 *190 192 195 *17 <sup>1</sup> 17 <sup>1</sup> 8 *190 195 *17 <sup>1</sup> 8 *190 195 *10 <sup>1</sup> 8 *10	*38 40 69 69 84 12 86 14 99 12 100 12 96 18 97 14 29 48 97 14 66 34 68 *143 12 150 *154 160 5 *178 182 483 4 34 58 713 4 713 4 *210 230 135 135 26 12 89 12	Railroads.  Ann Arbor.  Do pref.  Baltimore & Santa Fe.  Do pref.  Brooklyn Rapid Transit.  Buffalo Roch. & Pittsb'g.  Do pref.  (anadian Pacific.  Janada Southern.  Central of New Jersey.  Chesapeake & Ohio.  Chicago & Alton.  Do pref.  Chicago & East'n Illinois.  Do pref.  Chicago Great Western.  Do 4 p. c. debentures.  Do 5 p. c. pref. "A".  Do 4 p. c. pref. "B".  Chicago Milw. & St. Paul.  Do pref.  Chicago & North Western.  Do pref.  Chicago & North Western.  Do pref.  Chicago Term'l Transfer.  Do pref.  Chicago Term'l Transfer.  Do pref.  Chicago Union Traction.  Do pref.  Cloicado & So., vot. trusi.  Do 1st pf. vot. tr. ctfs.  Delaware & Hudson.  elaw. Lack. & West'n.  Denver & Rio Grande.  Do pref.  Do pref.  Do yref.  Do yref.  Do suth. vot. tr. ctfs.  Detroit South. vot. tr. ctfs.  Detroit South. vot. tr. ctfs.  Do pref.  Do pref.  Evansv. & Terre Haute.  Do pref.  Ft. Worth& Den. C., stmp.  Great Northern, pref.  Green Bay& W., deb. ctf. A.  Do gref.  Lanawha & Michigan.  C.Ft.S.&M., tr. cts. pf.  Kansas City So. vot. tr.  Do pref.  Lanawha & Michigan.  C.Ft.S.&M., tr. cts. pf.  Kansas City So. vot. tr.  Do pref.  Lanawha & Michigan.  C.Ft.S.&M., tr. cts. pf.  Kansas City So. vot. tr.  Do pref.  Lanawha & Michigan.  Kansas City So. vot. tr.  Do pref.  Lake Erie & Western.  Do pref.  Mexican Central.  Minneapolis & St. Louis.  Do pref.  Do lat pref.  Pensylvania.  Por de deb. ctf. St.  Pensylvania.  Por de deb. ctf. St.  Luby pref.  Policator of tr. ctfs.  Rock land. company.  Do lat pref.  Policator of tr. ctfs.  Rock land. company.  Do lat pref.	1000 80,925 8,649 32,7000 19,1000 19,1000 1,9000 11,3000 1,9000 1,9000 1,9000 1,9000 1,1000 559,389 2,560 1,4600 1,1000 1	39	41 Jan 10 69 Jan 21 8978 Jan 10 103 Jan 10 104 Jan 9 963 Feb 17 150 Feb 9 160 Feb 9 1383 Feb 10 78 Jan 19 1383 Feb 10 78 Jan 19 13874 Jan 19 1374 Jan 19 1384 Jan 19 1385 Jan 19 1485 Jan 19 162 Jan 21 1834 Jan 19 162 Jan 21 1834 Jan 19 162 Jan 21 1834 Jan 19 163 Jan 19 164 Jan 21 164 Jan 21 164 Jan 21 164 Jan 21 165 Jan 19 17 Jan 19 18 Jan 1	33 Feb 63 Jan 74 <sup>1</sup> 4 Jan 95 <sup>1</sup> 2 Jan 925 <sup>1</sup> 8 Dec 92 Dec 54 <sup>3</sup> 4 Nov 110 Apr 112 <sup>1</sup> 4 Jan 71 Dec 135 Nov 425 <sub>8</sub> Dec 68 Jan 136 <sup>1</sup> 2 Sep 22 Dec 88 <sup>1</sup> 2 Jan 140 Feb 151 Jan 140 Jan 153 <sup>1</sup> 2 Jan 153 <sup>1</sup> 2 Jan 153 <sup>1</sup> 2 Jan 153 <sup>1</sup> 3 Dec 86 <sup>1</sup> 3 Dec 87 <sup>1</sup> 3 Jan 88 <sup>1</sup> 4 Jan 135 <sup>1</sup> 4 Jan 135 <sup>1</sup> 5 Dec 136 <sup>1</sup> 5 Dec 137 <sup>1</sup> 5 Jan 181 <sup>1</sup> 5 Jan	48 <sup>3</sup> 4 Ma; 76 <sup>5</sup> 8 Sep 106 <sup>1</sup> 8 Sep 106 <sup>1</sup> 8 Sep 118 <sup>1</sup> 2 Sep 128 <sup>3</sup> 8 Jily 128 Au 145 <sup>1</sup> 4 Sep 145 <sup>3</sup> 8 Jily 129 <sup>3</sup> 4 Jily 135 <sup>1</sup> 4 Jin 198 <sup>1</sup> 4 Ji

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Banks	1	1	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK	Bid	Ask	City	129914		Fourth	230	240	Leather Mfr.	300		Nassau¶	195	205	Plaza¶	600	
America 1	040	060	Colonial	380		Gallatin		435	Liberty	600		New Amster	540	575	Prod Exch .		180
Amer Exch			Columbia ¶			Gansevoort	140		Lincoln	1050	1150	New York Co	1500		Riverside	300	
Astor	750		Commerce	310		Garfield									Seaboard		
Bowery !			Consolidated			German Am									Second		
Broadway			C'rn Exchge			German Ex			Mechanics'.	129014		19th Ward .	150	:::::-	Seventh	115	121
Butch's & Dr			East River			Germania¶			Mech & Tra	160	170	North Amer.	247	255	Shoe & Leth.	175	185
	1180		Equitable	100		Greenwich 1					:	Northern	160	170	State	700	
Century			Fidelity			Hamilton			Merch Exch.			Oriental	230		34th Street	220	: 200
		205	Fifth Ave	3700		Hanover			Merchants'			Pacific¶			12th Ward		135
Chatham						Imp & Trad.	000	375	Metrop new	410		Park	000	600	23d Ward¶		190
Chemical	4300	4300	First	170		Irving			Mt Morris	200		People's	191	137	United		$\frac{130}{220}$
MINTERS	190	200	14th Street .	200	1300	Jefferson	100	1110	Mutual	290		PHEHIX	101	101	Varick	410	220

STOCKS	HIGHEST AN	D LOWEST	SALE PRIC	ES	STOCKS NEW YORK STOCK	Sales of the	Range for Year 1903 On basis of 100-share lots	Range for Prev Year (1902)
	nday Tuesday 5. 23 Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Friday Feb. 27	EXCHANGE	Week, Shares	Lowest Highest	Lowest High
The same of	## ## ## ## ## ## ## ## ## ## ## ## ##	## ## ## ## ## ## ## ## ## ## ## ## ##	## 10	#85 8634  *85 8634  *85 8634  *85 8634  *85 8634  *85 8634  *75 75 6014  615 63 34 18 95 18 9614  894 18 95 18 97 12  \$123 123 123 19 18  *123 123 123 19 18  *19 214  *19 214  *19 214  *19 14 914  *19 14 914  *414 914  *414 914  *414 914  *414 914  *414 914  *414 914  *414 914  *414 914  *414 914  *414 914  *414 914  *414 914  *414 914  *414 914  *414 914  *414 914  *414 914  *414 19 14  *415 19 18  *415 19 18  *416 19 18  *417 19 18  *418 19 19  *419 19 19  *410 19 19	St. Louis & San Fran.  Do 1st pref. Do 2d pref. St. Louis Southwestern. Do pref. Southern Pacific Co. Southern v.tr. cfs. stmped Do pref. do M. & O. Stock tr. ctfs. Texas & Pacific. Inird Avenue (N. Y.) Toledo Railways & Light Tol. St. L. & W. v. tr. ctfs. Do pref. vot. tr. ctfs. Twin City Rapid Transit. Do pref. Union Pacific. Do pref. UnitRysInv't of San Fran Do pref. Wheening & Lake Erie. Do 1st pref. Do 2d pref. Wisconsin Cent. v. tr. cfs. Industrial & Miscell Adams Express. Amalgamated Copper. American Express. American Grat & Foundry Do pref. American Dist. Telegraph American Dist. Telegraph American Express. American Grass Twine American Inseed Do pref. American Inseed Do pref. American Sugar Refining Do pref.  Do pref. Do pref.  Do	\$\frac{\shares}{52,550} \\ \begin{array}{c} \frac{1,000}{1,000} \\ \frac{1,000}{2,500} \\ \frac{1,000}{2,500} \\ \frac{1,000}{2,500} \\ \frac{1,000}{2,500} \\ \frac{1,000}{2,500} \\ \frac{1,200}{2,567} \\ \frac{1,300}{2,000} \\ \frac{1,300}{2,000} \\ \frac{1,300}{2,000} \\ \frac{1,400}{2,000} \\ \frac{1,000}{2,000} \\ \	71 Jan 16	5524 Jan

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'hts					8 8 8	N W CHINE			Farm Lo&Tr		1500	NY Life&Tr	1225	1250	BROOKLYN		119
West Side	560		Mechanics .	2204		N. Y. CITY			Fifth Ave Tr		610	NY Sec & Tr	1325	1375	Brooklyn Tr	1475	
Western new	1390		Merchants'	110		Bowl'gGreen	240	250	Guaranty Tr	730	750	North Amer.	305	310	Flatbush	175	
Yorkville	375		Nassau	350		BroadwayTr.	160	170	Guardian Tr	200	205	Real Est Tr't	400	415	Franklin	344	
			Nat City	305	320	C'lR'tyB&Tr	1610		Knick 'rb'k'r	815		Standard Tr't		400	Hamilton	325	
BROOKLYN			North Side						Lincoln Tr		405	Tr Co of Am.			Kings Co		
Children of the last	91.5000		People's			City Trust			McV'ck'rRty			TrCo of Rpbc		150	L Isl L& Tr.	3204	
Borough			17th Wards.	130		Colonial	397	404	Manhattan	500	1	Union Trust	†1436		Nassau	250	
Broadway	300 .		Sprague	200		Continental.	690		Mercantile	1100	1200	USMtg&Tr	475	190	People's	350	
Brooklyn¶	130		Stuyv't Hts	155		Eastern Tr			Merchants'						Williamsb'g.	260	
8th Ward	75		26th Ward¶.			Empire State			Metropolitan			Van N'denTr				1	
First	375		Union¶			Equitable Tr			MortonTrust						THE REST OF THE	19000	
Manufactrs'.	325	375	Wallabout .	105					Mut. Alliance								

<sup>\*</sup>Bid and asked prices; no sales on this day. A Less than 100 shares. Ex rights. d Beginning March 31 quoted per cent instead of dollars per share. Sale at Stock Exchange or at auction this week. o Ex stock dividend. Trust Co. certificates. Banks marked with a paragraph (1) are State banks

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

MONDS					
The state of the	N. Y. STOCK EXCHANGE	Friday	Week's Range or Last Sale	Range Since January 1	N. Y. STOCK EXCHANGE Week's Range or Since Since Feb 27 Last Sale Sale January 1
Second content and should be selected as a second content and shou	US 2s consol registered. d1930 Q-J	1071210815	10834 Aug'02		Leh & Wilks B Coal 5s. 1912 M.N $103^{1}_{2}$ $104$ Feb'03 $103^{1}_{2}$ 104 Con ext guar $4^{1}_{2}$ s $g$ 1910 O.M $102$ $101^{3}_{4}$ Feb'03 $100^{1}_{4}$ $102^{1}_{2}$
Section   Company   Comp	U S 2s consol reg smalld1930 Q-J U S 2s consol coup small .d1930 Q-J U S 3s registeredk1918 Q-F	107 108	10734 Dec'02		Cent Pacific See So Pacific Co Charles & Sav 1st g 7s1936 J.J 125 Ches & Ohio g 6s ser A. h1908 A.O 110 <sup>1</sup> 2112 109 <sup>5</sup> 8 Nov'02
2	U S 3s coupon	10612	107 J'ne'02 107 s Feb'03	1071810718	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
To a continue   Cont	US 4s coupon	134 2 135 4	10934 Jan '03	10934 11014	Registered 1992 M.S
Personal in control   16   60   60   60   60   60   60   60	U S 5s registered1904 Q-F U S 5s coupon1904 Q-F	10234 1034	2 10334 Dec'02		2d consol g 4s 1989 J J 96 Jan'03 95 96 Warm Spr Val 1st g 5s . 1941 M.S Greenbrier Ry 1st gu g 4s '40 M.N 108½ 106½ Oct '02
A common and a c	Frankfort-on-Main 3 12s ser 1 M-S These are price s on	the basis of	four marks to o	ne do llar.	Refunding g 3s 1949 A.O 83 834 834 3 8278 8312 Registered 1949 A.O 83 8314 8314 3 8278 8312
Cane of 18 1	State Securities Alabama class A 4 to 51906 J.J	hese are pr	ices on the basis	of \$5 to £.	Registered. 1950 J.J. 10158102 10178 10178 101 102 Chic & Iowa Div 58. 1905 F.A. 1905 F.A. 10434 Apr'00
Sente Certains cannot be 1,010   3   100   50   100   5	Class C 4s		109 <sup>1</sup> 4 Oct '00 102 <sup>1</sup> 2 Mar'02		Denver Div 4s 1922 F.A 101 <sup>12</sup> 100 <sup>18</sup> 100 <sup>18</sup> 100 <sup>18</sup> 101 <sup>18</sup> 111100 S 1949 J.J. 96 Sale 96 96 97 Registered. 1949 J.J 1940 J.J.
Southerness (2.5 do 1.6 do 1.5 do 1.6	Louisiana new consol 4s. 1914 J-J Small		109 2 Feb 99		Sinking fund 4s
The property of the property o	North Carolina consol 4s.1910 J-J 6s		104 Nov'02 136½ J'ly'01 120 Mar'00		Southwestern Div 4s1921 M-S 983s 100 Mar'02 Joint bonds See Great North Debenture 5s1913 M-N 1071s 1071s 10714 9 10634 10714
Abbana Mail See Say Fig. All Say Company of the Mail See Say Fig. W. All Say Mail See Say Fig. W. Say	Small J-J Virginia fund debt 2-3s1991 J-J	96	1 94 12 Oct '02		Han & St Jos consol 6s. 1911 M. S 1175 119 1177 11778 11778 11778 Chic & E III 1sts f cur 6s 1907 I.D 10934
Alloung Cost Sor De Me Hunder Cost Sor De Me	6s deferred Brown Bros ctfs		11 Feb'03	11 12	Registered
Alleg A. West As Dauf R. A. Flow C. S. State S.	Albany & Susq See Del & Hud				Chic In & Louisv ref 6s 1947 J. J. 129 132 129 Feb'03 129 129 Refunding gold 5s 1947 J. J. 1113 Jan'03 113 Jan'03 110 J
Stampel 10 20 30 30 30 4 April 20 10 11 95 95	Alleg & West See Buff R & P Am Dock & Im See Cent of N J	954 5010	943, 951, 7	0/3, 981,	Terminal gold 5s1914 J. J. *11114 11214 11318 Dec'02
Chic & M. Lorentzel  A 1940 Nov  Chic & St. Lorentzel  A 1940 Nov  A 1941 Sec. 1940 17  A 1941 Nov. & Nove let ges. 1940 70  A 1941 Nov. & Nove let ges. 1940 70  A 1941 Nov. & Nove let ges. 1940 70  A 1941 Nov. & Nove let ges. 1940 70  A 1941 Nov. & Nove let ges. 1940 70  A 1941 Nov. & Nove let ges. 1940 70  B 20 Sec. & Sec. Mith. Cent.  A 1941 Nov. &	Atch T & S Fe gen g 4s 1995 A-O Registered 1995 A-O	91 2 Sale	191 915111	91 9234	Chic & L Su Div g 58 1921 J. J. 110 8 120 2 Mar 02 1 1 1 1 1 1 1 1 1 1 1 2 1 2 Mar 02 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Allanta & Dany See South Ryd Anthal & Dany W See South Ryd Allanta & Dany W See South Ryd Allanta & Dany W See South Ryd Registered	Stamped	116	94 \( \frac{94}{92} \) Apr'02 \\ 92 \\ 10	9112 9234	Chic & Mo Riv Div 5s 1926 J. J. 117's 121 2 Oct '02 1910 J. J. 113'4 115 113'4 Jan '03 113'4 113'4
Bat Creek & See Mich Cont   J.   325   54   58   38   54   54   54   54   54   54   54   5	Atlanta & Dany See South Ry Atlanta & Yadk See South Ry	113 1174	114-2006-02		Far & Sou assu g 6s
Got 4	Bat Creek & S See Mich Cent alt & Ohio prior 1 g 3 2s. 1925 J-J		94½ Jan'03	94 9412	I & D Exten 1st 7s1908 J.J
Registered   1164   St.   Me   St.   Me   St.	Registered	105	$101 \text{ Feb'03} \dots 104 \frac{1}{2} \text{ Jan'03} \dots$	$101 \ 102^{1}_{2}$ $104^{1}_{2}$ $106$	So Minn Div 1st 6s1910 J-J $\begin{array}{cccccccccccccccccccccccccccccccccccc$
Registered   Reg	Registered	96 Sale	96 96 35	96 974	1st consol 6s. 1913 J-D 117 120 <sup>1</sup> <sub>2</sub> 120 <sup>1</sup> <sub>2</sub> Aug'02 Chic & Northw cons 7s. 1915 Q-F 132 <sup>1</sup> <sub>8</sub> 133 132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub> 134 Extension 4s. 1886.1926 F-A 102 105 Dec'02
Belliun's West See Say 16-W Britins Comp.  Britin & West See Say 16-W Britins N ye's S	Registered	108	$90^{1}_{4} \text{ J'ly '02} \dots 114^{1}_{4} \text{ J'ne'02} \dots$		Registered. 1886-1926 F-A 10638 Oct '02 General gold 3128. 1987 M-N 101 10312 10412 Dec'02
Buffalon N 7 & Eric   See Frie   118   534   118   1	Bellev & Car See Illinois Cent Bklyn & Montauk See Long I			La Transport	Registered. 1879-1929 A-O 112 2 111 Oct '00 109 4
Consolidary   Grant   Consolidary   Grant   Consolidary   Grant   Gr	Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s1937 M-S All & West 1st g 4s gu1998 A-C				Debenture 5s.
North   Month   Mont	Roch & Pitts 1st g 6s1921 F-A Consol 1st g 6s1922 J-D		. 128 Jan'03	128 128	Registered 1921 A-O 117 2119 118 Jan '03 118 118 Registered 1933 M-N 123 May'01 118 118
Cen lat & coltrust 5 5., 1934 A O 120	Buff & Susq 1st ref g 4s.d1951 J-J Registered				North Illinois 1st 581910 M-S 108 Oct '02
Canada South 1st 5s 1908 JJ. 1084 Sale 104½ 104½ 18 1033, 104½ 6 1084 105½ 105% 105% 6 1084 105% 105% 6 1084 105% 105% 6 1084 105% 105% 6 1084 105% 105% 6 1084 105% 105% 6 1084 105% 105% 105% 105% 105% 105% 105% 105%	Con 1st & col trust g 5s1934 A-O Registered	$120^{1}_{8}$	122 Feb'03	121 <sup>1</sup> 2122 120 <sup>1</sup> 2120 <sup>1</sup> 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Carbins Cent See Seade & Control Control & Con	Canada South 1st 5s1908 J-J 2d 5s1913 M-S	104 <sup>1</sup> 4 Sale 108 108 <sup>3</sup>	$ 108^{3}8  108^{3}8  5$	1084 10878	Mich Div 1st g 6s. 1924 J-J 13358 13934 Jan '02 Convertible deb 5s. 1907 F-A 10112 10718 Feb '01 11676 11414 Sep '02
Cen Branch U P 1st gls. 1948 J-D Cen Branch Ry See Mo Pac Central Ohio See Baith & Ohio Cent Rt & Mo Pac Central Ohio See Baith & Ohio Cent Rt & Bot Ga cot go Sa 1937 M-N Consol go Sa 1937 M-N Consol go Sa 1937 M-N Consol gold 5s 1945 M-N N 108½ Sale 108¼ 1083% 22 1008 109 Registered 1940 M-N 108½ Sale 108¼ 1083% 22 1008 109 Registered for more go Ss 1945 M-N 108½ Sale 108¼ 1083% 22 1008 109 Registered for more go Ss 1945 M-N 108½ Sale 108¼ 1083% 22 1008 109 Registered for more go Ss 1945 M-N 108½ Sale 108¼ 1083% 22 1008 109 Registered for more go Ss 1945 M-N 108½ Sale 108¼ 1083% 22 1008 109 Registered for more go Ss 1945 M-N 108½ Sale 108¼ 1083% 22 1008 109 Registered for more go Ss 1945 M-N 108½ Sale 108¼ 1083% 22 1008 109 Registered for more go Ss 1945 M-N 108½ Sale 108¼ 1083% 22 1008 109 Registered for more go Ss 1945 M-N 108½ Sale 108¼ 1083% 22 1008 109 Registered for more go Ss 1946 M-N 108½ Sale 108¼ 1083% 22 1008 109 Registered for more go Ss 1946 M-N 108½ Sale 108¼ 1083% 22 1008 109 Registered for more go Ss 1946 M-N 108½ Sale 108¼ 1083% 22 1008 109 Registered for more go Ss 1946 M-N 108½ Sale 1083% 1083% 22 1008 109 Registered for more go Ss 1946 M-N 1082 M-N 108½ Sale 108¾ 1083% 108	Carb & Shawn See Ill Cent Carolina Cent See Seab & Roan Carthage & Ad See N Y C & H				Chic Rock Isl & Pac 6s
Cent of Ga col g 5s 1937 M·N Cent of Ga Ru Ist g 5s p1945 F·A 121 122½ pan'03 122½ 122½ Cent of Ga Ru Ist g 5s p1945 F·A 121 122½ pan'03 122½ 122½ Cent of Ru Ist g 7s 1945 M·N Cent of Ga Ru Ist g 5s 1945 M·N Cent of Ga Ru Ist g 5s 1945 M·N Cent of Ga Ru Ist g 5s 1945 M·N Cent of Ga Ru Ist g 5s 1945 M·N Cent of Ga Ru Ist g 5s 1945 M·N Cent of Ga Ru Ist g 5s 1945 M·N Cent of Ga Ru Ist g 5s 1945 M·N Cent of Ga Ru Ist g 5s 1945 M·N Cent of Ga Ru Ist g 5s 1945 M·N Cent of Ga Ru Ist g 5s 1945 M·N Cent of Ga Ru Ist g 5s 1945 M·N Cent of Ga Ru Ist g 5s 1945 M·N Cent of Ga Ru Ist g 5s 1945 M·N Cent of Ga Ru Ist g 5s 1945 M·N Cent of Ga Ru Ist g 5s 1945 M·N Cent of Ga Ru Ist g 6s 1945 M·N Cent of Ga Ru Ist g 6s 1945 M·N Cent of Ga Ru Ist g 6s 1945 M·N Cent of Ga Ru Ist g 6s 1945 M·N Cent of Ga Ru Ist g 6s 1945 M·N Cent of Ga Ru Ist g 6s 1946 J·J 105 1945 M·N Cent of Ga Ru Ist g 6s 1946 J·J 105 1945 M·N Cent of Ga Ru Ist g 6s 1946 J·J 105 1945 M·N Cent of Ga Ru Ist g 6s 1946 J·J 107 112½ Apr'02 Cent of M·N Ga Ru Ist g 6s 1946 J·J 107 112½ Apr'02 Cent of M·N Ga Ru Ist g 6s 1946 J·J 107 112½ Apr'02 Cent of M·N Ga Ru Ist g 6s 1946 J·J 107 112½ Apr'02 Cent of M·N Ga Ru Ist g 6s 1946 J·J 107 112½ Apr'02 Cent of M·N Ga Ru Ist g 6s 1946 J·J 107 112½ Apr'02 Cent of M·N Ga Ru Ist g 6s 1946 J·J 107 112½ Apr'02 Cent of M·N Ga Ru Ist g 6s 1945 J·J 13½ Ist g 6s 1945 A·N Cent of Ga Ru Ist g 6s 1945 A·N Cent of Ga Ru Ist g 6s 1945 A·N Cent of Ga Ru Ist g 6s 1945 A·N Cent of Ga Ru Ist g 6s 1945 A·N Cent of Ga Ru Ist g 6s 1945 A·N Cent of Ga Ru Ist g 6s 1945 A·N Cent of Ga Ru Ist g 6s 1945 A·N Cent of Ga Ru Ist g 6s 1945 A·N Cent of Ga Ru Ist g 6s 1945 A·N Cent of Ga Ru Ist g 6s 1945 A·N Cent of Ga Ru Ist g 6s 1945 A·N Cent of Ga Ru Ist g 6s 1945 A·N Cent of Ga Ru Ist g 6	Cen Branch U Plstg 4s1948 J-D Cen Branch Ry See Mo Pac	92	. 93 Feb'03	93 9414	Coll trust Series C 4s
Registered   1945 M.N   1st prefix from g 5s   1945 Oct   39   Sale   39   39   26   37   39   39   60   37   39   39   60   37   39   39   60   37   39   30   30   30   30   30   30   30	Cen RR & B of Ga col g 5s 1937 M-N Cent of Ga RR 1st g 5s p1945 F-A Registered	121	12212 Jan '03	1221212212	N 48. 1916 M-N 9938 J'ne'02 Chic R L & Pac RR 48 2002 M-N 8638 Sale 864 8738 308 86 89
Street Railway   Brooklyn Rap Tr g 5s 1945   J. D   107   113   115   113   116   110   1	Registered. 1945 M-N 1st pref income g 5sp1945 Oct	7834 Sale	. 105½ Sep '01 78½ 79¾ 21	761 80	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Mid Ga & Atl Div 5s 1946 J J 107 . 112\(^1\) apprived	Sd pref income g 5sp1945 Oct Chatt Div pur mon g 4s.1951 J-D	26	26 27 11 92 Aug'02	2512 27	Small 1923 A-O Chic & St L See Atch T & Sa Fe
Am Dock & Imp gu 5s. 1921 J - J 1134 115 1134 Feb 03 113 1134	Mid Ga & Atl Div 5s1947 J-J Mobile Div 1st g 5s1946 J-J Cent of N J gen'l gold 5s.1987 J-J	105 107 132 Sale	. 102 J'ne'99 112½ Apr'02 132 132 3	132 134	Chic St L & Pitts See Penn Co Chic St P M & O con 6s1930 J-D136 <sup>1</sup> 4 136 <sup>1</sup> 4 Feb'03 135 <sup>1</sup> 2 136 <sup>5</sup> 8 Ch St P & Minn 1st g 6s 1918 M-N136 <sup>1</sup> 4 134 <sup>3</sup> 4 Jan'03 134 <sup>3</sup> 4 134 <sup>3</sup> 4
Street Railway   Brooklyn Rap Tr g 5s 1945   A-O   Atl Av Bklyn imp g 5s 1934   J-J   110   Jan '99   Jan '03   Jan	Am Dock & Imp gu 5s 1921 J-J	1 1134 115	1134 Feb'03	1113 1134	St P & S City 1st g 6s1919 A-O   1265 Sale   1265 1265   8   1265   8   1265
Atl Av Bklyn imp g 5s. 1934 J.J			1		Street Railway
Bklyn Un El 1st g 4-5s.1950 F-A	Atl Av Bklyn imp g 5s. 1934 J-J Bk City 1st con 5s. 1916, 1941 J-J	110	. 110 Jan '99 110 Feb '03	110 110	Col & 9th Av 1st gu g 5s.1993 M-S   121 8 122 2 121   Jan '03   121   121   Lex Av & P F 1st gu g 5s 1993 M-S   121   121 4 Feb '03   121 4 121 4
City & S Ry Balt 1st g 5s. 1922 J-D Conn Ry & L 1st & ref g 4 \(^1\)gs '51 J-J Den Con Tr Co 1st g 5s. 1938 A-O Den Tram Co con g 6s. 1910 J-J Met Ry Co 1st gu g 6s. 1911 J-J Det Cit St Ry 1st con g 5s. 1905 J-J Louis Ry Co 1st con g 5s. 1930 J-J Market St C Ry 1st g 6s. 1913 J-J Met St Ry gen col tr g 5s. 1930 J-J Met St Ry gen col tr g 5s. 1943 J-D Met St Ry gen col tr g 5s. 1945 M-N Met Ry Col 1st g 5s. 1945 J-D Met St Ry gen col tr g 5s. 1945 M-N Met Ry Col 1st g 5s. 1945 J-D Met St Ry gen col tr g 5s. 1945 M-N Met Ry Col 1st g 5s. 1945 J-D Met St Ry gen col tr g 5s. 1945 M-N Met Ry Col 1st g 5s. 1945 J-D Met Ry C late con g 5s. 1945 J-D Met Ry C late con g 5s. 1945 J-D Met Ry C late con g 5s. 1945 J-D Met Ry C late con g 5s. 1945 J-D Met Ry C late con g 5s. 1945 J-D Met Ry C late con g 5s	Bklyn Un El 1st g 4-5s.1950 F-A Kings Co El 1st g 4s1949 F-A Nassau Elec gu g 4s1951 J-J	102 1023 89 Sale *821 <sub>2</sub> 85	$\begin{bmatrix} 102 & 1023 \\ 89 & 89 \end{bmatrix}$	1015 <sub>8</sub> 1041 <sub>4</sub> 87 891 <sub>9</sub>	Third Ave Ry 1st g 5s. 1937 J-J 1194 Sale 1194 1195 6 1194 122 Met W S El (Chic) 1st g 4s. 1938 F-A 102 2 Jan '03 102 2 102 2 102 2 102 2 102 3 106 Oct '99
Gas and Electric Light  Louis Ry Co 1st con g 5s. 1930 J-J  Market St C Ry 1st g 6s. 1913 J-J  Met St Ry gen col tr g 5s. 1997 F-A  Bway & 7th Av 1st c g 5s 1943 J-D  117 116 <sup>3</sup> 4 117 15 115 <sup>3</sup> 4 120  Bklyn U Gas 1st con g 5s. 1945 M-N 116 <sup>3</sup> 4 Sale 116 <sup>1</sup> 4 116 <sup>7</sup> 8 10 116 <sup>1</sup> 4 117	City & S Ry Balt 1st g 5s.1922 J-I Conn Ry & L 1st & ref g 4 2s '51 J-J Den Con Tr Co 1st g 5s1933 A-C		997 <sub>8</sub> Oct '02 95 J'ne'00		Minn St Ry 1st con g 5s. 1919 J-J   106½   110 J'ne'02   St Paul City Cab con g 5s. 1937 J-J   114½ Nov'01     114½
Louis Ry Co 1st con g 5s. 1930 J-J	Met Ry Co 1st gu g 6s1911 J-J Det Cit St Ry 1st con g 5s.1905 J-J		103 Nov'01		
Bway & 1011 4 111 15 110 4 111 1 15 110 4 111 110 4 111 110 4 110	Louis Ry Co 1st con g 5s. 1930 J-J Market St C Ry 1st g 6s. 1913 J-J Met St Ry gen col tr g 5s. 1997 F-A	117	11534 11534 15	1153 126	Atlanta G L Co 1st g 5s. 1947 J-D  Bos U Gas tr ctfs s f g 5s. 1939 J-J  9138 Oct '98
		1 111	. 11104 111   13	11104111	

N V STOCK EXCHANGE: 14	Period	Price Friday Feb 27	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 27	Int'st	Price Friday Feb 27	Week's Range or Last Sale	Bonds	Range Since January 1
Chic & West Ind gen g 6s q1932 Ghic & West Mich Ry 5s1921 J	J-D	11612	109 Apr'02	No	Low High 11638 11638	Fla Cen & Pen 1st g 5s1918 1st land gr ext gold 5s1930	1-1	106		No	Low High
Choc Ok & G gen g 5s01919 J Cin H & D consol s f 7s1905 A 2d gold 4 2s1937 J Cin D & I 1st gu g 5s1941 N	1-0		109 Feb'03 111 <sup>1</sup> 2 Dec'01 113 Oct'00 115 Jan'03			Consol gold 5s	J-J		105 Mar'98 11134 11134	···i	
CIStL&C See CCC&StL CinS&C See CCCStL Clearfield&Mah See BR&P Cleveland Cin Chic&St Louis		100 5010	100 1001-	20	9912103	(Jal Har & S A See So Pac Co Jal H & H of 1882 1st 5s.1913 Ga & Ala Ry 1st con 5s01945 Ga Car & No 1st gu g 5s1929	J-J	110	105 Feb'03 111 Nov'02 110 Feb'03		
General g 4s	J-J J-N	10234 10312	101 12 Oct '02 100 Jan '03 103 Feb '03		100 100 102 103 <sup>1</sup> 2	Georgia Pacific See So Ry Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W					
Registered	1-S 1-J	10112	102 Dec'02 83 Nov'99			Gt Nor—CB& Q coll tr 4s 1921 Greenbrier Ry See Ches & O	J-J	943 <sub>8</sub> Sale	943 <sub>8</sub> 945 <sub>8</sub> 106 106		98 943 <sub>4</sub> 104 106
1st gold 4s	1-T 1-D	11334	115 Nov'02 134 s Jan '02			Han & St Jo See C B & Q Ousatonic See N Y N H & H Hock Val 1st consol g 4 12s. 1999 Registered	J-J		108 108 <sup>1</sup> <sub>2</sub>		106% 109%
General consol gold 6s.1934 J Registered	J-J J-J	133				Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co Illinois Central 1st g 4s1951 Registered1951	J-J	112			11241124
Peo & East 1st con 4s1940 A Income 4s1990 A Cl Lor & Wh con 1st g 5s.1933 A Clev & Marietta See Penn RR	A-O	80 82	100 Feb'03 81 <sup>1</sup> 2 81 <sup>1</sup> 2 114 Dec'02	2	78 82	1st gold 3½s       1951         Registered       1951         1st gold 3s sterling       1951         Registered       1951	J.J J.J M.S	*103 *103	104 Dec'02		
Clev & Mahon Val g 5s1938 J Registered1938 G Clev & Pitts See Penn Co Col Midland 1st g 4s1947 J	5-7	80 Sale	128 J'ne'02 79 <sup>1</sup> <sub>2</sub> 80	15		Coll Trust gold 4s 1952 Registered 1952 L N O & Tex gold 4s 1953 Registered 1953	A-O M-N M-N	10334	10312 Jan '03 102 Oct '01	5	103½103½ 102¾103½
Colorado & Sou Ist g 4s1929 F Colum & Greenv See So Ry Col & Hock Val See Hock Val Col Conn & Term See N & W	-A	90½ Sale	9012 91	12	9014 9412		J-D J-J		98 <sup>1</sup> <sub>2</sub> Nov'02		
Dak & Gt So See C M & St P Dallas & Waco See M K & T Del Lack & Western 7s1907		1155 <sub>8</sub>	117 Jan'03		115 117	St Louis Div gold 3s1951 Registered1951 Gold 3 <sup>1</sup> 2s1951 Registered1951	1-1		87 k May'02 98 k Oct '02 101 k Oct '99		
Morris & Essex 1st 7s1914 N 1st consól guar 7s1915 J Registered1915 J 1st ref gu g 3 ½s2000 J	-D D	13434	133 <sup>1</sup> <sub>4</sub> Jan '03 134 <sup>1</sup> <sub>2</sub> Jan '03 140 Oct '98 131 <sup>1</sup> <sub>2</sub> Feb '03		1341213412	Registered1951	F-A F-A J-D	10838	124 May'01		111 111
N Y Lack & W 1st 6s1921 J Construction 5s1923 F Term & improve 4s1923 N Syr Bing & N Y 1st 7s1906 A	A-N	112°8 102°3 113	115		102 <sup>1</sup> 2103 113 <sup>1</sup> 4113 <sup>3</sup> 8	Chic St L & N O g 581951 Registered1951 Gold 3 <sup>1</sup> 281951	J.D.	12612	1045 Apr'02		125 18 125 12
Warren 1st ref gu g 3 ½ s. 2000 F Del & Hud 1st Pa Div 7s. 1917 M Registered	1.5	14012	102 Feb'03 140 <sup>1</sup> 4 Dec'02 149 Aug'01 111 <sup>1</sup> 4 111 <sup>1</sup> 4			Registered	J-D	103	106 <sup>1</sup> 8 Jan '03 101 Mar'02		1061810618
Registered	1-0 1-N	10818	106 Oct '02 1113 <sub>8</sub> Feb '02 1433 <sub>4</sub> Nov'02			Ind Bl & West See CCC & St L Ind Dec & W 1st g 5s1935 1st guar gold 5s1935 Ind Ill & Ia 1st g 4s1950 Int & Great Nor 1st g 6s1919	1-1	105	110 Dec'02 107½ Dec'02 100½ Jan'03 122½ 122½		100 10012
Registered	- J  - J	98 <sup>3</sup> 4 Sale	98½ 98¾ 105¾ Feb'03	16	98 99½ 104¼ 105¾	2d gold 5s	M-S M-S J-D	991 <sub>4</sub>	99¼ 100 74¼ Feb'03 114 115 93½ Feb'03	30	98 100 70 75 114 115 <sup>1</sup> 2
Rio Gr So gu See Rio Gr So Den & S West gen s i g 5 s 1929 J Des Moi & Ft D See C R & I P Des M & Minn See Ch & N W		Charles There	78 Feb'03			Jefferson RR See Erie  Kal A & GR See L S & M S an & Mich See Tol & O C K C Ft S & M See St L & S F		00-2	00 2100 00		02 00 2
Des Moi Un Ry 1st g 5s1917 M Det M & Tol See L S & M So Det & Mack 1st lien g 4s.1995 J Gold 4s	I-D	105 <sup>1</sup> 8 101 108 93 <sup>1</sup> 4	934 Feb'08 935 Aug'02		9314 9314	K C & M R & B 1st gu g 5s.1929 Kan C & Pacific See M K & T Kan City Sou 1st gold 3s1950	A-0	7078 Sale	7012 7138	601	69 71%
Det Sou 1st g 4s	-DS-00	91 Sale 11234	84 Jan'03 90 <sup>1</sup> 2 91 114 114	11 2	84 85 89 92 114 114	Kentucky Cent See L & N Keok & Des Mo See C R I & P Knoxville & Ohio See So Ry I ake Erie & W 1st g 5s1937	1-5	1194	119 119	3	11834 120
2d 6s. 1916 J Dul So Shore & Atl g 5s. 1937 J East of Minn See St P M & M East Ten Va & Ga See So Ry	-J		118 113	N. T	The letter	North Ohio 1st gu g 5s1945 L Sho & Mich S See N Y Cent Lehigh Val (Pa) coll g 5s.1997	A-O M-N	114	1135 Feb'03 114 Feb'03 1101 Feb'02		114 1143
Elgin Jol & East 1st g 5s.1941 M Elm Cort & No See Leh & N Y Erie 1st ext gold 4s	1-N	114 <sup>1</sup> 4 117 <sup>7</sup> 8	116 18 Dec'02 119 14 J'ne'02			Leh Val N Y 1st gu g 4 2s. 1940 Registered	J-J J-J A-O	114	108 Jan'03 109½ J'ne'02 117½ Dec'02 109½ Oct'99		
4th ext gold 5s	-0 -D -S	105%	117 Dec'02 1094 Jan'02 139 Jan'08			Leh V Coal Co 1st gu g 5s.1933 Registered	J-J J-J M-S	96	108 <sup>1</sup> <sub>2</sub> Sep '02 96 Feb'03		96 97
Erie 1st con g 4s prior. 1996 J Registered	-J -J	98 <sup>1</sup> 2 98 <sup>7</sup> 8 86 <sup>5</sup> 8 Sale	99 99	29	973 99	El C & N 1st g 1st pf 6s.1914 Gold guar 5s	A-0 A-0	101	1011 <sub>8</sub> Sep '99		
Penn coll tr g 4s 1951 F Buff N Y & Erie 1st 7s 1916 J Buff & S W gold 6s 1908 J Small 1908 J	-A -D -J	128-2131			129 130 48	Leroy & Caney Val See Mo P Long Dock See Erie Long Island 1st con g 5s. h1931 1st consol gold 4sh1931			118 <b>Jan'</b> 03		
Chic & Erie 1st gold 5s1982 M Jeff RR 1st gu g 5sa1909 A Long Dock consol g 6s1935 A Coal & RR 1st cur gu 6s.1922 M Dock & Imp 1st cur 6s1913 J	1-N	104 <sup>1</sup> 2106 *	121 2 Jan '08 106 Aug'02 134 5 Feb '03		121 121 121 12	General gold 4s	M-S J-D M-S	991210014		4	991210014
NY& Green L gu g 5s.1946 M Mid RR of NJ 1st g 6s.1910 M NY Sus & W 1st ref 5s.1937 J 2d gold 4 <sup>1</sup> 2s1937 F	-N -O	112 <sup>1</sup> 2 111 <sup>1</sup> 2113 <sup>1</sup> 2	$109 \text{ Oct '98} \\ 112^{1}_{2}  112^{1}_{2} \\ 112 \text{ Feb '03}$	ï	112 <sup>1</sup> 2 112 <sup>1</sup> 2 112 114	Bklyn & Mont 1st g 6s. 1911 1st 5s	M-S M-S A-O	106	111 Jan '02 109 12 J'ne'01 112 Mar'02		
General gold 5s	A-N N-N	106½ 115½	108 Jan'03 106 <sup>1</sup> <sub>2</sub> Feb'03 115 Jan'03		$\begin{array}{c} 106^{1}2106^{1}2 \\ 113 & 117 \end{array}$	N Y & R B 1st g 5s1927 Nor ShB 1st con g gu5s o1932 Louisv & Nashv gen g 6s.1930 Gold 5s1937 Unified gold 4s1940	Q.J J.D M.N	110 11558 11314	112 ½ Jan '02 112 ½ Apr'02 115 5 116 ½ 112 Feb'03	2	115 <sup>1</sup> 2 116 <sup>1</sup> 2 111 <sup>1</sup> 2 112
Erie & Pitts See Penn Co Evans & T H 1st cons 6s.1921 J 1st general gold 5s1942 A Mt Vernon 1st gold 6s1923 A	-J	1201 <sub>2</sub> 105 1051 <sub>2</sub>	120 Feb'08 105 l <sub>8</sub> 105 l <sub>8</sub> 112 J'ne'02	i	120 122 105 105 48	Registered. 1940 Coll trust gold 5s. 1931 Coll trust 5-20 g 4s. 1903-1918 Cecilian Branch 7s. 1907	J-J M-N A-O	111 <sup>1</sup> <sub>2</sub> 101 <sup>1</sup> <sub>8</sub> 101 <sup>7</sup> <sub>8</sub>	100 <sup>1</sup> 2 100 <sup>7</sup> 8 100 Jan'02 112 112 101 <sup>1</sup> 8 101 <sup>1</sup> 4 106 Dec'00	5 37	112 113 <sup>1</sup> 8 100 101 <sup>1</sup> 4
Sull Co Branch 1st g 5s.1930 A Ev & Ind 1st con gu g 6s.1926 J Pargo & So See Ch M & St P lint & Pere M See Pere Mar	1-0	100				E H & Nash 1st g 6s1919 L Cin & Lex gold 4½s1931 N O & M 1st gold 6s1930 N O & M 2d gold 6s1930	J.D M.N J.J	113	112 Dec'02 108 <sup>1</sup> 4 Jan'03 126 <sup>1</sup> 2 Feb'03 124 <sup>5</sup> 8 Apr'02		108 <sup>1</sup> 4 108 <sup>1</sup> 4 126 <sup>1</sup> 2129
Gas and Electric Light		I I	MISCELLAN	EO	US BONDS	Continued on Next Page.  Gas and Electric Light					- Males and P
Ch G L & C Co See P G & C Co Columbus Gas 1st g 5s1932 J Conn Ry & L See Street Ry Con Gas Co See P G & C Co						Mut Fuel Gas Co See Peop Gas Newark Cons Gas con g 5s 1948 N Y G E L H & P g 5s1948 Purchase money g 4s1949	J-D J-D F-A	94 Sale	1117 <sub>8</sub> 1117 <sub>8</sub> 94 941 <sub>2</sub>	13	1105 <sub>8</sub> 112 94 974
Detroit City Gas g 5s1923 J Det Gas Co con 1st g 5s1918 F Ed El Ill Bkn See K Co E L & P Ed E Ill See N Y G & E L H & P Eq G L N Y 1st con g 5s1932 M	-A	Berne . 130.	104 May'02		96 99	Ed El Ill 1st conv g 5s1910 1st consol gold 5s1995 NY&QEI L&P1st con g 5s1930 Paterson & P G & E g 5s.1949	J-J F-A M-S	118 <sup>1</sup> 2120 100 107	106 <sup>1</sup> 2 106 <sup>1</sup> 2 119 Jan'03 107 <sup>1</sup> 2 Jan'03		1071210712
Gas & Fuel See P G & C Co Gas & Elec Berg Co c g 5s. 1949 J Gr Rap G L Co 1st g 5s 1915 F	-D		117 Dec'02 61½ Oct '01 107¾ Dec'00			Peo Gas & C 1st gu g 6s. 1904 2d guar gold 6s. 1904 1st con gold 6s. 1943 Refunding gold 5s. 1947 , Ch G-L & Cke 1st gu g 5s 1937	J-D A-O M-S	1015 <sub>8</sub> 105	103 <sup>1</sup> <sub>2</sub> 103 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>8</sub> Feb '03 . 125 <sup>1</sup> <sub>2</sub> Jan '03 . 105 105	8	102 4 102 4 124 125 4 105 105
K C Mo Gas Co 1st g 5s1922 A Kings Co El L & P g 5s1937 A Purchase money 6s1997 A Ed El II Bkn 1st con g 4s 1939 J Lac Gas L of St L 1st g 5s.e1919 Q	-J	123 125 94 96 12 106 107 10	120 Jan '03 97 <sup>1</sup> 2 Sep '02 107 107 <sup>1</sup> 6	34	120 120	Con G Co of Ch 1st gu g 5s. '36 Eq G & F Ch 1st gu g 6s. 1905 Mu Fuel Gas 1st gu g 5s. 1947 Trenton G & El 1st g 5s. 1949	J-D J-J M-N M-S	108 103 105	108 12 Feb'08. 102 78 Feb'08. 105 Feb'03. 109 Feb'01		108 108 <sup>1</sup> <sub>2</sub> 102 102 <sup>7</sup> <sub>8</sub> 104 105
HIWAUKee Gas L 1st 4s1927 M	I-N		95 J'ly '02			Utica E L & Plstsfg5s.1950 ue Apr & Due May h Due J'ly h	1-7				

100			1-	8		
BONDS  N. Y. STOCK EXCHANGE  WEEK ENDING FEB 27	Price Friday Feb 27	Week's Range or Last Sale	Range Since January 1	BONDS  N. Y. STOCK EXCHANGE WEEK ENDING FEB 27	Price Friday Feb 27	Week's Range or Last Sale Range Since January 1
Pensacola Div gold 6s1920 M-S St L Div 1st gold 6s1921 M-S		Low High 11638 Mar'02 12512 Aug'02		N Y Cent & H R—(Continued) N J June R gu 1st 4s1986 F-A Registered1986 F-A		Low High No Low High
2d gold 3s	68 110 97 100	75 J'ne'02 -		NY & Pulst congug 4s 1993 A-C Nor & Mont 1st gug 5s.1916 A-C West Shore 1st 4s gu2361 J-J	104	105 <sup>1</sup> 2 Nov'01
L&N & M & M 1st g 4 12s 1945 M-S N Fla & S 1st gu g 5s1937 F-A Pens & Atl 1st gu g 6s1921 F-A	11012	110 12 Mar'02 11434 Jan'03 11058 11118		Registered 2361 J.J. Lake Shore consol 2d 7s.1903 JI. Registered 1903 JI.	10338	111 ½ 111 ½ 10 109 ½ 111 ½ 103 Jan'03 102¾ 103 102¾ 102 ¼ 1023
S & N Ala con gu g 5s1936 F-A Sink fund gold 6s1910 A-O	111	115 Dec'01. 112 Sep'02. 100 Mar'01.		Gold 3 1 <sub>2</sub> s	106	105 4 Jan '03 105 4 105 1 105 Jan '03 105 105 1 114 Feb '02
L & Jeff Bdge Co gu g 4s1945 M-S L N A & Ch See C I & L Mahon Coal See L S & M S anhattan Ry consol 4s.1990 A-O			59 10312 10412	Ka A & G R 1st gu c 5s. 1938 J - Mahon C'l RR 1st 5s. 1934 J -	120	124 Jan'03 124 124 139 Jan'03 139 139
Registered	110	1037 <sub>8</sub> Dec '02 110 110	1 10912 110	2d guar 6s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1185 <sub>8</sub> Dec'01
McK'pt & B V See N Y Cent McK'pt & B V See Man Ry Mex Cent consol gold 4s. 1911 J-J	77% Sale	1 2 2 2 3 1	39 76 78	5s. 1931 M- Registered 1931 Q- 4s 1940 J-	126	125 <sup>1</sup> <sub>2</sub> Jan '03 125 <sup>1</sup> <sub>8</sub> 125 <sup>1</sup> 127 J'ne'02 110 Dec'01
1st consol income g 3s.a1939 J'ly 2d consol income g 3s.a1939 J'ly Equip & coll gold 5s1917 A-O	2638 Sale 17 Sale	$\begin{bmatrix} 263_8 & 277_8 \\ 17 & 17 \end{bmatrix}^1$	61 25½ 28½ 5 16½ 18½	Registered1940 J.		106½ Nov'00
2d series gold 5s1919 A-O Coll tr g 4 <sup>1</sup> <sub>2</sub> s 1st Ser1907 F-A Mex Internat 1st con g 4s.1977 M-S	967	963 Feb'03 - 905 J'ly'01 -	9634 97	N Y & Harlem g 3 ½s 2000 M-1 Registered	110	11578 May'00 11912 Dec'02
Stamped guaranteed1977 M-S Mex North 1st gold 6s1910 J-D Mich Cent See N Y Cent		105 May'00		R W & O con 1st ext 5s. h1922 A - O swe & R 2d gu g 5se1915 F - A R W & O T R 1st gu g 5s.1918 M-1	122	1133 <sub>4</sub> Jan'02 1214 122
Mid of N J See Erie Mil L S & W See Chic & N W Mil & Mad See Chic & N W				Utica & Blk Rivgug4s.1922 J- N Y Chic & St L 1st g4s.1937 A- Registered	104 105	$\begin{array}{c} 107^3 \text{s Feb'03} & \dots & 107^3 \text{s } 107^3 \\ 104^1 \text{4} & 104^3 \text{4} & 6 & 104 & 105 \\ 102 & \text{Feb'03} & \dots & 102 & 102 \end{array}$
Mil & North See Ch M & St P Minn & St L 1st gold 7s1927 J-D	145 <sup>3</sup> 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 10 & 1453_8 & 1453_8 \\ 7 & 1163_4 & 1163_4 \end{array}$	NY& Greenw Lake See Erie NY& Har See NYC& Hud		
Pacific Ex 1st gold 6s1921 A-O South West Ex 1st g 7s.1910 J-D 1st consol gold 5s1934 M-N	126 <sup>1</sup> <sub>2</sub> 119 <sup>1</sup> <sub>8</sub> 120 <sup>1</sup> <sub>4</sub>	129 <sup>1</sup> 4 Aug'02 - 121 Jan'02 - 120 <sup>1</sup> 2 120 <sup>1</sup> 2	2 120 1205	NYLE&W See Erie NY&Long Br See Cent of NJ NY&NE See NYNH&H NYNH&Har 1st reg 4s.1903 J-1		
1st and refund gold 4s1949 M-S Minn & St L gu See B C R & N M & P1st 5s stpd 4s int gu 1936 J-J				Convert deb certs \$1,000 A-	)	100 Dec'01 219 221 218 Feb'03 218 218 131 <sup>1</sup> 2 131 <sup>1</sup> 2 4 131 <sup>1</sup> 2131 <sup>1</sup>
MSSM & A 1st g 4 int gu 1926 J-J MStP & SSM cong 4 int gu '38 J-J Minn Un See St PM &M	•••••	TENER CHAIN		Housatonic R con g 5s1937 M-I N H & Derby con g 5s1918 M-I N Y & N E 1st 7s	10234	114 Jan'00
Mo Kan & Tex 1st g 4s1990 J-D 2d gold 4s	82 ½ Sale	82 <sup>1</sup> 8 82 <sup>3</sup> 4 104 <sup>1</sup> 2 Jan '03 .	60 S134 85 102 18 104 14	1st 6s	10112	. 106 <sup>1</sup> 4 Mar'02 6 102 103 <sup>1</sup>
St L Div 1st ref g 4s2001 A-O Dal & Wa 1st gu g 5s1940 M-N Kan C & Pac 1st g 4s1990 M-S	102 ½ 88 ½	86 Oct '02 - 106 Sep '02 - 884 884	3 871, 90	Regis \$5,000 onlyg1992 M-1 N Y & Put See N Y C & H N Y & R R See Long Island		101½ Nov'98
M K & T of T 1st gu g 5s.1942 J-D Sher Sh & So 1st gu g 5s.1943 F-A Tebo & Neosho 1st 7s1903 J-D	104 1054	105 <sup>1</sup> <sub>4</sub> 105 <sup>1</sup> <sub>4</sub> 105 <sup>1</sup> <sub>4</sub> 105 <sup>1</sup> <sub>2</sub> <b>J'ly'</b> 02	10 1031/2 1051/4	NYS&W See Erie NYTex&M See So Pac Co Nor & South 1st g 5s 1941 M-1	114 1161	2 114 Feb'03 114 115
Mo K & E 1st gu g 5s1942 A-O Missouri Pacific 3d 7s1906 M-N 1st consol gold 6s1920 M-N	110 <sup>1</sup> 4 Sale 121 <sup>1</sup> 2 122 <sup>1</sup> 4	. 110 <sup>1</sup> 4 110 <sup>1</sup> 4 110 <sup>1</sup> 4 110 <sup>1</sup> 4 121 <sup>3</sup> 4 Feb'03.	12034 12134	Norf & West gen g 6s1931 M-1 Improvem't & ext g 6s1934 F-1 New River 1st g 6s1932 A-0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	133 133 2 133 133 132 Dec'02 132 132
Trust gold 5s stamped.a1917 M-S Registered	107 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 1041 1071	N & W Ry 1st con g 4s. 1996 A-6 Registered 1996 A-6 Pocah C & C joint 4s. 1941 J-1	92 <sup>1</sup> 4 Sale	. 100 ½ Jan '02 13 91 93
Cent Br Ry 1st gu g 4s.1919 F-A Leroy & C V A L 1st g 5s 1926 J-J Pac R of Mo 1st ex g 4s.1938 F-A	103 48	100 May'01   -	1 103 1051	C C & T 1st gu g 5s1922 J-Scio V & N E 1st gu g 4s 1989 M-I North Illinois See Chi & N W		100 <sup>1</sup> 2 He0'03 100 <sup>1</sup> 2 101
2d extended gold 5s1938 J-J St L Ir M& Sgen con g 5s1931 A-O Gen con stamp gtd g 5s 1931 A-O	115 Sale	111212 Dec'02 -	5 112 113 5 113 2 115	North Ohio See L Erie & W Nor Pac—Prior lien g 4s. 1997 Q- Registered1997 Q-		1034 1034 6 102 105
Unified & ref gold 4s1929 J.J. Verdi V I & W 1st g 5s.1926 M.S Mob & Birm prior lien g 5s 1945 J.J.	111	110 <sup>1</sup> 4 J'ly '00	23 90 914	Registered		. 71 <sup>1</sup> 4 Feb'03 70 <sup>1</sup> 2 72
Mortgage gold 4s 1945 JJ Mob Jack & K C 1st g 5s.1946 JD Mob & Ohio new gold 6s1927 JD	*126	127 1274	10 127 1274	Registered	126	102 12 May'02 125 127
1st extension gold 6sh1927 Q-J General gold 4s1938 M-S Montgom Div 1st g 5s1947 F-A	97 <sup>1</sup> 2 Sale 113 113 <sup>1</sup> 2	115 Jan'03.	4 96½ 97¼ 115 115½	St Paul & Dul 1st 5s1931 F- 2d 5s1917 A-		118 Nov'02
St L & Cairo coll g 4se1930 Q-F Guaranteed g 4s1931 M & O coll 4s See Southern	9612	93 Feb'03 101 <sup>1</sup> 2 J'ne'02	93 93	Nor Pac Ter Co 1st g 6s1933 J-	M 90	97 Feb'03 97 98 94 <sup>1</sup> <sub>2</sub> Feb'02 115 <sup>1</sup> <sub>4</sub> Jan'03 115 <sup>1</sup> <sub>4</sub> 116
Mohawk & Mal See N Y C & H Monongahela Riv See B & O Mont Cent See St P M & M	L TOCK			Nor Ry Cal See So Pac Nor Wis See St P M & O Nor & Mont See N Y Cent		
Morgan's La & T See S P Co Morris & Essex See Del L & W Nash Chat & St L 1st 7s.1913 J-J 1st consol gold 5s1928 A-O	123121241	12358 Feb'03	123 1235	O Ind & W See C C C & St L hio River RR 1st g 5s. 1936 General gold 5s 1937 Ore & Cal See So Pac Co	110	2 114 Dec'02 108½ J'ly'02
Jasper Branch 1st g 6s. 1923 J-J McM M W & Al 1st 6s. 1917 J-J T & P Branch 1st 6s. 1917 J-J		. 116 J'ly'02.		Ore RR & Nav See Un Pac		
Nash Flor & Shef See L & N Natof Mex prior lien 4 2s. 1926 1st consol 4s. 1951 A-O	101 2 Sale	1014 1012	23 100% 101%	OCF&StP See C&NW Pac Coast Co 1st g 5s1946 Jac of Missouri See Mo Pac	10912111	11012 111 6 107 111
New H & D See N Y N H & H N J Junc RR See N Y Cent New & Cin Bdge See Penn Co	• · · · · · · · ·		20 10-2 11-3	Panama 1st s fund g 4 ½s1917 A- Sink fund subsidy g 6s1910 M- Penn Co gu 1st g 4 ½s1921 J-	VI 99	1102 Apr'02
NO&N E prior lien g 6s p1915 NY Bkln & Man Bch See L I NY Central & Hudson Riv—	******			Registered 1921 J- Guar 3 los coll trust reg. 1937 M-	96 1091	2 109 2 Feb '03 108 109 102 Nov'98
Gold mortgage 3 <sup>1</sup> 2s1997 J-J Registered 1997 J-J		1054 Jan '03 .	1044 1054	Guar 3 ½s coll tr ser B 1941 C St L & P 1st con g 5s.1932 Registered 1932 Cl & P gen gu g 4 ½s ser A . '42 J-	*116	122 <sup>1</sup> 4 Feb'03 122 <sup>1</sup> 4 123
Debenture 5s of 1884-1904 M-S Registered 1884-1904 M-S Regist deb 5s of 1889-1904 M-S Debenture g 4s 1890-1905 J-D	*101	[109½ Sep '97].	***	Series B	118	
Registered1890-1905 J-D Debt certs ext g 4s1905 M-N Registered1905 M-N	*100 <sup>5</sup> 8	$100^{3} \text{B Jan}$	1003, 1003,	Erie & Pitts'gu g 3 ½ 8 B. 1940 J- Series C 1940 J- N & C Bdge gen gu g 4 2 8 1945 J-		. 102 Nov'00
Lake Shore coll g 3 128 1998 F-A Registered 1998 F-A Mich Cent coll g 3 128 1998 F-A	91 Sale * 904	91 9134	34 91 947 <sub>8</sub> 90 91	PCC & St L gu 4 128 A 1940 A-6 Series B guar 1942 A-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114 <sup>1</sup> 2 Jan '03 113 Dec'02 116 <sup>1</sup> 2 Feb'01
Registered1998 F-A Beech Creek 1st gu g 4s.1936 J-J Registered1936 J-J		91 Jan'03. 1074 Feb'03. 106 J'ne'98.	91 91 1074	Series D 4s guar 1945 M-1 Series E 3½ guar g 1949 F	105	106 <sup>1</sup> 4 Nov'02 96 Jan'03 127 <sup>5</sup> 8 Oct'02
2d gu gold 5s	114			2d7s1912 J-		. 128 Jan '03 128 128 . 130 Apr '01 . 106 Dec '02
Clearf Bit Coal 1sts f4s.1940 J-J Gouv & Oswe 1st gu g 5s 1942 J-D Moh & Mal 1st gu g 4s1991 M-S		95 Apr'02. 107 <sup>1</sup> 2 J'ly'00.		Consol sterling g 6s1905 J- Convertible g 3 <sup>1</sup> 2s1912 M-1 Con currency 6s reg41905 Q-2	105 Sale	10438 10512 359 10414 107
Income 5s1992 Sep		110 <sup>1</sup> 4 Dec'01 .		Consol gold 5s	5 117	.
Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 J. J		9712 Aug'02.		Coal and Iron Col F & I Cogen sfg 5s1943 F-	A	. 102 Feb'03 102 105
Comm Cable Co 1st g 4s. 2397 Q-J Registered. 2397 Q-J Erie T & T col tr g s f 5s. 1926 J-J	965	100 \(^1\)2 Apr'02 . 100 \(^1\)2 Oct'00 . 109 Oct'99 .		Convertible deb g 5s1911 F- Gr Riv Coal & C 1st g 6s1919 A- Jeff & Clear C & I 1st g 5s.1926 J-	90 <sup>1</sup> 4 91 108	89 <sup>7</sup> <sub>8</sub> 91 <sup>3</sup> <sub>8</sub> 143 89 <sup>7</sup> <sub>8</sub> 96 <sup>3</sup> 115 J'ne'02
Met T & T 1st s f g 5s1918 M-N Mut Un Tel Co See Westn Un N Y & N J Tel gen g 5s1920 M-N	115	114 Nov'02. 113 <sup>1</sup> 4 Oct '01.		2d gold 5s	100	80 May'97 1064 Feb'02 105 Oct'00
No Westn Teleg See West Un West Union col tr cur 5s.1938 J-J Fd and real est g 4 <sup>1</sup> 2s1950 M-N	109 105 Sale	$\begin{vmatrix} 109 & 109 \ 105 & 105 \end{vmatrix}$	6 109 110 5 103 105	Roch & Pit C & I pur m 5s. 1946 M-1 Tenn Coal T Div 1st g 6s. a1917 A-1 Birm Div 1st consol 6s. 1917 J-2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	107 <sup>3</sup> 4 Feb'03 106 <sup>1</sup> 2 107 <sup>3</sup> 108 Feb'03 105 <sup>1</sup> 8 108
Mut Un Tel s fund 6s1911 M-N Northwestern Tel 7s1904 J-J		111 J'ne'02.		Cah C M Co 1st gu g 6s.1922 J - De Bar C & I Co gu g 6s.1910 F - Va Iron Coal & C 1st g 5s.1949 M -	102 Sale 80 <sup>1</sup> 2 Sale	$\begin{bmatrix} 105 & \text{Feb'00} \\ 102 & 102 & 5 \\ 80 & 80^{12} \end{bmatrix} \begin{array}{c} 101 & 102 \\ 79 & 80^{12} \end{array}$
Coal and Iron Cah Coal Min See TCI&R Clearf Bit Coal See N YC&H Coal Bit Coal See N YC&H				Wh LE & PC Co 1st g 5s.1919 J.  Manufacturing & Industrial		Little galles   State State
Col C & I Dev Co gu g 5s.1909 J-J Col Fuel Co gen gold 6s1919 M-N  * No price Friday; latest bid and	112	110 <sup>1</sup> <sub>2</sub> Aug'02 .		Amer Bicycles f deben 5s 1919 M. Am Cot Oil ext 4 2s 1915 Q. de Due May g Due J'ne h Due J'1	991 <sub>2</sub> Sale	
paralle and and	asked only	COLL WIDEOUT	J Duo Fel	y David Ho W Duc of	7 2 40 110	

FEBRUARY 28, 1903.]	N.S.	W00 44 (	ропи	Tre	COI u—C	Jonciuded—Page 4	9
BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 27	Int'st Period	Price Friday Feb 27	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS  N. Y. STOCK EXCHANGE WEEK ENDING FEB 27  BONDS  Price Range or Sinc Sinc Sinc Sinc Sinc Sinc Sinc Sinc	ge ce ry 1
Penn RR—(Continued) Consol gold 4s1943	M-N		Low High	No	Low High	H&TC1stg5sintgu1937 J 110 2112 110 8 110 8 4 1110 1	11
Alleg Val gen gu g 4s1942 Cl & Mar 1st gu g 4 <sup>1</sup> 2s1935 D R R R & Bge 1st gu 4s g.'36	M-S M-N	*109 112	102 Nov'97 11234 Mar'00	)		Consol g 6s int guar1912 A.O 110 <sup>1</sup> 4 113 111 <sup>1</sup> 2 111 <sup>1</sup> 2 8 111 <sup>1</sup> 2 1 Gen gold 4s int guar1921 A.O 94 <sup>1</sup> 4 94 Jan '03 93 Waco & N W div 1st g 6s '30 M-N 127 <sup>1</sup> 2 Feb '02	94
Gr R & I ex 1st gu g 4 12s 1941 Sun & Lewis 1st g 4s1936	J-J J-J	108	111 Dec'02			Morgan's La & T 1st 7s. 1918 A-O 131 130 Nov'02 1st gold 6s 1920 J-J 117 122 Sep '02	
UNJRR & Cangen 4s.1944 Pensacola & Atl See L & Nash Peo & East See C C C & St L		112	117 May'00			N Y T& Mex gu 1st g 4s. 1912 A.O No of Cal 1st gu g 6s 1907 J.J 105 2 Guaranteed gold 5s 1938 A.O 117 113 Jan '01	
Peo & Pek Un 1st g 6s1921 2d gold 4 <sup>1</sup> 2s	M-N		126 126 101 Oct '00 121 12 Jan '03	)	126 127	Ore & Cai 1st guar g 5s.1927 J.J * 99 105 \( \frac{1}{2} \text{ Nov'01} \) S A & A Pass 1st gu g 4s.1943 J.J \( 84 \) \( \frac{1}{2} \) 85 \( 85 \) \( 85	8642
Pere Marq-F & P M g 6s.1920 1st consol gold 5s1939 Pt Huron Div 1st g 5s.1939	M-N A-O	11114	111 Jan '03 113 Jan '03	3	111 111 113 113	1st guar g 6s	114
Pine Creek reg guar 6s1931 Pitts Cin & St L See Penn Co	J-D		137 Nov'9	7		1st g 6s series B1905 A.O 196½108 Dec'01	
Pitts Clev & Tol 1st g 6s1922 Pitts Ft W & Ch See Penn Co	A-0		107½ Oct '98 120 Oct '03			1st gold 6s	1934
Pitts June 1st gold 6s1922 Pitts & L Erie 2d g 5sa1928 Pitts McKees & Y See N Y Cen	A-0	11318	11212 Dec'09	2		S Pac of N Mex 1st g 6s1911 J.J 109 112 112 Dec'02	
Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1943 Pitts & West 1st g 4s1917	J-J	993	119 Nov'09 98 J'ly'9' 100 2 100 4	7	1001 1001	Sabine Div 1st g 6s1912 M-S 110 11112 Oct '02 10812 J'ly '01	
J P M & Co certfs Pitts Y & Ash 1st con 5s.1927	M-N		1201 <sub>2</sub> Feb'03 1201 <sub>2</sub> Dec'03	3	10014 10014	Southern—1st con g 5s1994 J.J 117 Sale 117 11734 18 11634 1   Registered1994 J.J	18 <sup>1</sup> 8
Registered1997 Jersey Cent coll g 4s1951	1.1		92 Apr'0 9434 95	l	9512 9812	Mem Div 1st g 4\(^1_2\)-5s1996 J-J	9812
Rensselaer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern						Ala Cen R 1st g 6s1918 J.J. 113 120 Mar'01 Atl & Danv 1st g 4s1948 J.J. * 94 <sup>1</sup> 2 98 95 Dec'02 Atl & Yad 1st g guar 4s.1949 A.O. 90	
Rio Gr West 1st g 4s1939 Consol and col trust 4s. 1949 Utah Cent 1st gu g 4s. a1917	A-0		97 971 92 Feb'03 97 Jan'03	3	91 92	Col & Greenv 1st 6s1916 J.J	1512
Rio Gr June 1st gu g 5s1939 Rio gr So 1st gold 4s1940	J-D J-J	110 11212	110½ 110½ 80½ J'ly'05	2 1	$110^{1}_{2}  112^{1}_{2}$	E Ten reor lien g 5s1938 M-S115 114 Jan'03 114 1 Ga Pac Ry 1st g 6s1922 J-J 123 123 ½ Feb'03 1223 1	$\frac{15^{3}}{24}$
Roch & Pitts See B R & P Rome Wat & Og See N Y Cent			94 <sup>1</sup> 4 Nov'02	2	******	Knox & Ohio 1st g 6s1925 J.J. 124 ½ Feb'03 123 1 Rich & Dan con g 6s1915 J.J. 1174 118 1174 Feb'03 1174 1 Equip sink fund g 5s1909 M.S. 1014 J'ly'00 1014 J'ly'00	17 <sup>3</sup> 4
Rutland 1st con g 4 <sup>1</sup> 2s1941 Rut-Canad 1st gu g 4 <sup>1</sup> 2s.1949 Cag Tus & H See Pere Marq	J-J		10114 Nov'0	i		Deb 5s stamped1927 A-O 11134 Sale 11134 11134 40 110 2 1 Rich & Meck 1st g 4s1948 M-N 87 92 Sep '02	11134
Dalt Lake C 1st g s f 6s1913 St Jo & Gr Isl 1st g 3-4s1947	J-J	92 Sale	The second secon	3	92 94	Virginia Mid ser C 6s1916 M.S. 118 <sup>1</sup> 2123 Feb'02 Series D 4-5s1921 M.S. 111 <sup>1</sup> 2112 Feb'03112 1	112
St Law & Adiron 1st g 5s.1996 2d gold 6s	A-0					Series E 5s	93
St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T RR A of St L			N - HOLING			W O & W 1st cy gu 4s. 1924 F-A 91 93 Feb'03 115 ½ Feb'03 115 ½ Feb'03 115 1	1512
St L & S Fran 2d g 6s Cl B 1906 2d gold 6s Class C1906	M-N M-N	10618	106 Jan'03 1084 Aug'03	2		Spok Falls & Nor 1st g 6s. 1939   J. J.   122   117   J'ly'00   Stat Isl Ry 1st gu g 4 2s. 1943   J.D.   100   105   104 2 Sep '02	
General gold 6s	J-J		1134 Feb'03 954 Jan'03	3	9512 9512	Sunb & Lew See Penn RR Syra Bing & N Y See D L & W Pebo & N See M K & T	
Southw Div 1st g 5s1947 Refunding g 4s1951 K C Ft S & M con g 6s1928	J-J	8812 Sale	100 Jan '0: 88 <sup>1</sup> 4 89 <sup>1</sup> 4 125 <sup>1</sup> 8 J'ne'0:	2 1701	875 <sub>8</sub> 917 <sub>8</sub>	1 er A of St L 1st g 4 <sup>2</sup> 2s. 1939 A-O 1st con gold 5s 1894-1944 F-A St L M Bge Ter gu g 5s. 1930 A-O  112 <sup>3</sup> 4 Feb'03 112 1 118 Jan'03 118 1	118
KCFtS&MRyrefg4s1936 Registered1936 St Louis So See Illinois Cent	A-0		8738 877	97	8634 8812	Tex & N O See So Pac Co Tex & Pac E Div 1st g 6s . 1905 M-S 102 <sup>1</sup> 4 101 <sup>3</sup> 4 Sep '02	
St L S W 1st g 4s bd ctfs.1989 2d g 4s inc bond ctfsp1989	J-J	84 Sale	8318 84	16	83 8512	2d gold inc 5s	100
Gray's PtTer 1st gu g 5s 1947 St Paul & Dul See Nor Pacific	J-D	100				Tol & O C 1st g 5s 1935 J.J 111 112 Jan'03 111 <sup>1</sup> 2 1 Western Div 1st g 5s 1935 A.O	
St Paul M & Man 2d 6s1909 1st consol gold 6s1933 Registered1933	J-J	134 12 135 58	113 <sup>1</sup> <sub>2</sub> 113 <sup>1</sup> <sub>3</sub> 134 <sup>1</sup> <sub>2</sub> Feb'03 140 May'02	3	134 12 135 14	Kan & M 1st gu g 4s1990 A-0   96   97 Feb'03   93	97 92
Reduced to gold 4 <sup>1</sup> <sub>2</sub> s1933 Registered1933 Dakota ext gold 6s1910	J-J	1101/2	111 111 116 <sup>1</sup> 8 Apr'01	5	11034 11112	50-year gold 4s	80
Mont ext 1st gold 4s1937 Registered1937	J-D	1021210312	106 May'01	3	102 104	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	1035 <sub>8</sub>
E Minn 1st div 1st g 5s1908 Registered1908 Nor Div 1st gold 4s1948	A-0 A-0	105%	105½ Feb'03		105 12 105 12	1st lien convert 4s1911 M-N 105 Sale 105 105 <sup>2</sup> 4 483 104 <sup>7</sup> 8 1 Registered1911 M-N105 <sup>1</sup> 4 Jan '03 105 <sup>1</sup> 4 J an '03 105 <sup>1</sup> 4 1 101 <sup>1</sup> 2 101 <sup>1</sup> 2 101 <sup>1</sup> 2 38 100 <sup>3</sup> 4 1	054
Minn Union 1st g 6s1922 Mont C 1st gu g 6s1937 Registered1937	J-J		128 Apr'02 1344 Jan'03 115 Apr'97	3	134 13414	Ore Short Line 1st g 6s 1922 F-A 124 Sale 123 12 124 27 123 12 1 1st consol g 5s 1946 J-J 113 14 113 14 Feb '03 113 1 4 8 & participating 1927 F-A 94 34 Sale 94 34 95 38 358 94 34	114
1st guar gold 5s1937 Will & S F 1st gold 5s1938 St P & Nor Pac See Nor Pac	J-J		124 ½ J'ne'02 125 ½ Feb'02	2		Utah & Nor 1st 7s 1908 J-J   108\frac{1}{2}   115   Nov'02     Gold 5s 1926 J-J   109     114\frac{1}{2} Apr'02	
StP&S'x City See CStPM &O S Fe Pres & Ph 1st g 5s1942	M-S		111 Aug'01			Uni N J RR & C Co See Pa RR Utah Central See Rio Gr Wes Utah & North See Un Pacific	
SA&AP See So Pac Co SF&N P1st sink f g 5s.1919 Sav F&W 1st gold 6s1934	J-J A-0	108 12834	11334 Dec'01 128 Oct '02			Ver Val Ind & W See Mo P irginia Mid See South Ry	
1st gold 5s	A-0 J-J	95	123 Dec'99 95 <sup>1</sup> 4 Nov'01 112 <sup>3</sup> 4 Jan'03			Va & Southw't 1st gu 5s.2003 J-J 101	118
Bruns & W 1st gu g 4s1938 Sil Sp Oca & G gu g 4s1918	J-J	95½ 95¼	87 Aug'0]		95 9612	Debenture series A	10112
Scioto Val & N E See Nor & W Seaboard Air Line g 4s 1950 Coll tr refund g 5s 1911	M-N	1034	84 84 <sup>1</sup> , 102 <sup>3</sup> 4 103 <sup>1</sup> ,	1 3	83 <sup>1</sup> 4 84 <sup>3</sup> 8 101 <sup>1</sup> 2 103 <sup>1</sup> 2	1st lien equip s fd g 5s1921 M-S 105 104 ½ Dec'02 108 & Sale 108 & 108	.09
Seab & Roa 1st 5s	J-J	110	10434 Feb'98 9512 Feb'03	3		Om Div 1st g 3 <sup>1</sup> 2s1941 A-O 86   85 <sup>1</sup> 2 Jan '03   84	8512
Sil Sp Oca & G See Sav F & W Sod Bay & So 1st g 5s1924 So Car & Ga See Southern		102	102 Jan'03	3	102 102	Warren See Del Lac & West Wash Cent See Nor Pac	
So Pac Co-Coll tr g 4 <sup>1</sup> 281905 Gold 4s (Cent Pac coll).k1949	J-D	914 Sale	914 92	27 59	9012 9218		10014
Registered	J-J F-A	105 107 994 100		94	$105\frac{1}{2}105\frac{1}{2}$ $99\frac{1}{4}102$	West Shore See N Y Cent	
Registered	F-A J-D	8712 88	9978 J'ne'00	)		W Va Cent & P 1st g 6s. 1911 J-J 109	1612
Gal Har & S A 1st g 6s1910 2d gold 7s1905	F-A J-D	1104 Sale *105	1104 1104 105 Feb'0:	3	105 105	Exten & Imp gold 5s1930 F-A 111 112 11138 Oct '02 1st consol 4s1949 M-S 93 2 Sale 93 3 93 3 35 914	
Mex & Pac 1st g 5s1931 Gila V G & N 1st g n g 5s.1924 Hous E & W T 1st g 5s.1933	M-N M-N	106 110	109 ½ 109 ½ 103 Aug'02	2	109 12 109 12	Wilkes & East See Erie Wil & Sioux F See St P M & M Winona & St P See C & N W	0.00
1st guar as red1933	W-N	104 2 105	102 12 Dec'02	21		Wis Cent 50-yr 1st gen 4s. 1949 J-J 9134 9214 92 9212 106 90 90 900 900 900 900 900 900 900 900	9212
Manufacturing & Industrial Am Hide & L 1st s f g 6s1919	M-S	97 98	98 98	2		Miscellaneous Adams Ex col tr g 4s 1948 M-S   106 106 Feb '03 104 10	06
Am Spirits Mfg 1st g 6s1915 Am Thread 1st col tr 4s1919 Bar & S Car Co 1st g 6s1942	J-J J-J	93	944 Feb'03	3	80 80	Am Dk & Imp 5s See Cent N J Am SS Co of W Va g 5s 1920 M-N B'kl'n FerryCo 1st cons g 5s'48 F-A 74 80 75 Jan'03 73	
Consol Tobacco 50-yr g 4s.1951 Distil Sec Cor conv 1st g 5s.'27	F-A A-0	635 Sale 745 Sale	$63\frac{5}{8}$ $64\frac{3}{7}$ $75\frac{1}{4}$	4 418	$63^{5_8} 67^{3_4} 74^{1_2} 77$	Chic Jc & St Yard col g 5s. 1915 J-J 103 12 111 Mar'01 Det M & M ld gr incomes. 1911 A-O 91 94 94 95 12 98 85 34	9512
Distill of Amer coll tr g 5s.1911 Ill Steel Co deb 5s1910 Non-conv deben 5s1913	J.J A-0		99 Jan '99 100 May'02	2		Hoboken L & I gold 5s1910 M-N   Mad Sq Garden 1st g 5s1919 M-N   Man Bch H & L gen g 4s1940 M-N   50 Feb'02	
Int Paper Co 1st con g 6s.1918 Knicker Ice (Chic) 1st g 5s.'28 Nat Starch Mfg Co 1st g 6s 1920	F-A A-O M-N	1084 Sale 93	1084 1084 93 93 9448 944	2 29	93 93 94 95	Newp Ne Ship & D D 5s d1990 J-J N Y Dock 50-yr 1st g 4s. 1951 F-A 92 92 1 92 1 St Joseph Stk Yds 1st 4 2s. 1930 J-J	95
Nat Starch Co s f deb 5s. 1925 Stan Rope & T 1st g 6s. 1946 Income gold 5s. 1946	J-J F-A	* 7412	80 Jan'03	3	80 80 64 68	St L Ter Cupples Stat'n & Prop Co 1st g 4 2s 5-20 year 1917 J-D S Yuba Wat Co con g 6s 1923 J-J 101 Feb'97	
US Leath Costdebg6s.1913 US Shipbldg coll & mge 5s.22 1st s f 5s g "A".1932	M-N F-A	114 Sale	114 114	15	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Sp Val Wat Works 1st 6s. 1906 M-S US Red & Ref 1st sfg 6s.1931 104 113 ½ J'ly'00 83 83 2 82	
						Que Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option	sale

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

	Share	Prices-Not	Per Centum	Prices		STOCKS	Sales	
Saturday Feb. 31	Monday Feb. 23	Tuesday Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Friday Feb. 27	BOSTON STOCK EXCHANGE	of the Week Shares	
STOCK EXCHANGE CLOSED	WASHINGTON'S BIRTHDAY HOLIDAY.	## 198	### 150	### ### ### ### ### ### ### ### ### ##	## ## ## ## ## ## ## ## ## ## ## ## ##	Railroads	Shares         578         186         1302         142         135         135         136         137         138         134         202         103         134         202         103         134         202         103         144         15         120         13,205         13,205         13,205         13,205         2,970         144         4,045         375         30         100         1,243         2,635         3,048         1,376         1,449         2,50         1,449         3,048         1,376         1,469         3,048         1,376         1,469         3,240         1,469         1,240         1,469         3,274         1,364         2,725	Section

	-										
BONDS	10		TTT 7-1 -	5	7	BONDS	to	Theire	Week's	3	Dans
TOURS THOUSE	riod	Price	Week's	20	Range	BOSTON STOCK EXCH'GE	3.5	Price	The state of the s	ond	Range
	er	Friday	Range or	Bonds	Since	BUSION STOCK BACH OF	Int'st Period	Friday	Range or		Since
WEEK ENDING FEBRUARY 27	In	Feb 27	Last Sale	30	January 1	WEEK ENDING FEBRUARY 27	7	Feb 27	Last Sale	- 0	January 1
	-	m. 12	T TTI-T	37.				Dia dale	Town Think	370	Tana Iliah
	_	Bid Ask	Low High		Low High		1 7				Low High
Am Bell Telephone 4s1908	1-1	9812 9912	99 99	4		Illinois Steel deben 5s1910	J - J	100% 101	101 2 Dec'02		101 1011
Am Telep & Tel coll tr 4s.1929	J-J	98 Sale	9734 98		9734 9858	Non-convert deben 5s1913	A-0				101 10112
Atch & Nebraska 1st 7s1908	M-S		11312 Feb '03		113 12 113 12	Ia Falls & Sioux C 1st 7s1917	A-0		130 Feb'03		
Atch Top & S Fe gen g 4s 1995	A-0	100 101	10034 10078		10058 10134	Kan C Clin & Spr 1st 5s1925	A-0		104 104		10238 104
Adjustment g 4sJ'ly 1995	Nov	9158 Sale	9158 9158				J-D	112	11212 Feb'03		
Boston & Lowell 481907	J-D		10412 Apr'00			Kan C Ft Scott & M 6s1928	M-N	122	123 123	1	122 1244
Boston & Maine 4 28 1944	1-1		12634 Apr'01			Kan C M & B gen 4s1934	M-S	98 100	9834 Feb'03		98 99
Improvement 4s1905	F-A		9978 Jan '02			Income 58	Sp1	88 92	8978 90	7	89 91
Bost & Mon 3d issue 7s1904	M-N		104 Apr'02			Kan C & M Ry & Br 1st 5s1929	A-0	110	11012 J'ne'02		
Boston Terminal 1st 312s.1947	F-A		11312 Jan '03		1131211312	Kan C St Jo & C B 1st 7s 1907	J-J	111 & Sale	11118 11118		1101211118
BostUn Gas1st 5s tr rects-1939			113 Feb'03		1023 113	LR& Ft Sm ld gr 1st 7s1905	J-J	104	104 Jan'03		104 104
2d 5s trust receipts1939			9012 Feb'03		80 91	Maine Cent cons 1st 7s1912	A-0		128 J'ly'02		
Bur & Mo Riv ex 681918		116	1174 Dec'02			Cons 1st 4s1912			1054 May'01		
Non-exempt 6s1918			10512 J'ly '02			Marq Hough & Ont 1st 6s. 1925	A-0	118	118 Sep '02		
Sinking fund 4s1910	J-J					Mexican Central cons 4s1911			774 774	1	7512 7714
Butte & Boston 1st 6s1917	A-0		100 J'ne'01			1st cons inc 3sJan 1939	J'ly		26 Jan'03		26 26
Cedar Rap & Mo R 1st 7s.1916	M-N		138 Sep '01			2d cons inc 3sJan 1939	J'ly		2112 J'ne'02		
2d 7s1909	J-D		1174 Feb'03		11741174	Mich Telep cons 5s tr rec.1929	J-J		83 Dec'02		
Cent Vermt 1st g 4s May1920	Q-F	87 88	87 87	-1	8612 88	Minne Gen Elec con g 5s 1929	J-J		104 Mar'02		
Chic Burl & Q 1st 7s1903	J-1	100% 101%	10034 Feb'03		10034 10114	New Eng Cot Yarn 5s1929		102 Sale	102 1024	4	102 103
Iowa Div 1st 5s1919	A-0		110 Apr'01			New Eng Teleph 6s1906	A-0		104 Apr'02		
Iowa Div 1st 4s1919	A-0		10212 10212	2	1021210212	68	A-0	104	105 Feb'02		
Debenture 5s1913		100	1053 Feb'03		10534 10534	6s1908	A-0	104	104 Nov'02		
Denver Exten 4s1922	F-A		100 10018	7	993810018	581915	A-0				
Nebraska Exten 4s 1927	M-N	105	106 Dec'02			NY&N Eng 1st 7s1905	J-J	10512	10558 10558		
B & S W s f 4s1921	M-S		99 99	3	99 99	1 st 6s1905	J-J	10312	10358 10358	1	1031210334
Illinois Div 3 1281949	J-J	95		1	9538 9612	Old Colony gold 4s1924	F-A		112 May'01		
Joint bonds See Gt Northern				1		Oreg Ry & Nav con g 4s1946	J-D		10018 Oct '02		
Chic Jc Ry & Stk Yds 5s . 1915	J-J	106 107	107 107	2	105 12 10734	Oreg Sh Line 1st g 681922	F-A		1244 Nov'02		
Coll trust refunding g 4s1940			98 Feb'03		98 9812	Repub Valley 1st s 1 5s1919	J-J		105 Oct '02		
Ch Mil & St P Dub D 6s 1920	J-J		12712 Feb'03		127 128	Rutland 1st 6s1902	M-N		100 J'ne'02		
Ch M & St P Wis V div 6s1920	J-J	127	127 Feb'03		127 12712	Rutland-Canadian 1st 4s1949	J-J	98 100	102 Mar'02		
Chic & No Mich 1st gu 5s.1931					10612107	Savannah Elec 1st cons 5s.1952	J-J	9612	95 12 Feb'03		9512 9512
Chic & W Mich gen 581921	J-D	107	107 107	111	106 10712	Seattle Elec 1st g 5s1930	F-A	10512106	105 Feb'03		
Concord & Mont cons 4s1920	J-D		1094 Mar'02	2		Torrington 1st g 5s1918	M-S		107 Feb'03		107 107
Conn & Pass R 1st g 4s1943	A-0		1124 Jan'03	3	1124 1124	Union Pac RR & l gr g 4s.1947	J-J		1027 Nov'02		
Current River 1st 5s1927	A-0	102 105	10334 Feb'03	3	102 12 10334	1st lien conv 4s1911	M-N		10578 Jan '03		10578106
Det Gr Rap & W 1st 4s1946		98 99	99 99	5	99 100	United Fruit conv gen 5s. 1911	M-S		110 Feb'03		110 111
Dominion Coal 1st 6s1913	M-S	109	10812 Jan '03	3	1081210812	Vermont & Mass 5s1903	M-N		100 Sep '02		
Eastern 1st gold 6s1906	M-S	107	1074 Jan'03	3	107 10718	West End Street Ry g 5s1902	M-N		101 Oct '02		
Fitchburg 4s1904	M-S		10078 Mar'02	2		Gold 4 <sup>1</sup> 281914	M-S		108 Jan'03		10612108
481927	M-S		11114 May'02	2		Gold debenture 4s1916	M-N		1044 Aug'02		
Fremt Elk & Mo V 1st 6s 1933	A-0	137	138 Feb'03	3	138 138	Gold 4s1917	F-A		1044 Feb'03		103781044
Unstamped 1st 6s1933	A-0	137	13712 Feb'03	3	1371213712	Gold 4s	J-J	1041 Sale	1044 1042	19	1044 105
Gt Nor CB & Q coll tr 4s 1921	J-J	9334 Sale	9312 937	67	9338 9412	Wisconsin Cent 1st gen 4s1949	J-J		874 J'ly'01		
Registered 4s1921	Q-J		94 Jan'08	3	94 94	Wisconsin Valley 1st 7s1909	J-J		. 11934 Mar'02		
					-						

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

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

Friday Feb 27 ACTIVE STOCKS

(For Bonds and Inactive Stocks see below) Range for Year 1903

Highest

Lowest

Sales of the Week

Shares

Range for Previous

Year (1902)

Highest

Lowest

								-			-			
STOCK	WASHIN	70 <sup>1</sup> 4 *115 25 <sup>7</sup> 8 *42 <sup>7</sup> 8 *13 <sup>1</sup> 4	25 <sup>7</sup> <sub>8</sub> 43 <sup>1</sup> <sub>8</sub>	70 18 7 115 18 11 25 34 2 42 34 4 13 58 1	$15\frac{1}{8}$ *115 $25\frac{7}{8}$ 253 $12\frac{3}{4}$ 423	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{25^{3}_{4}}{42^{3}_{8}}$	116 2534 4234	Baltimore Consolidated Gas	3,085 385	115 <sup>1</sup> <sub>8</sub> F 25 <sup>3</sup> <sub>4</sub> Ja 42 Ja	eb 25 72 <sup>1</sup> 2 Jan 5 eb 25 118 Jan 12 an 23 28 <sup>1</sup> 4 Jan 2 an 26 45 Jan 2 eb 18 14 <sup>1</sup> 4 Jan 3	104 Jan 23 <sup>5</sup> <sub>8</sub> Dec 40 <sup>1</sup> <sub>4</sub> Dec	125¼ J'ly 34¾ Aug
OK EXCHANGES	SHINGTON'S BIR	25 7 <sup>1</sup> 16 30 *77 43	25 7 <sup>1</sup> 16 30 <sup>1</sup> 4 77 <sup>1</sup> 2 43 <sup>1</sup> 2		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 24 <sup>3</sup> 4 7 30 <sup>1</sup> 8 4 76 <sup>1</sup> 4 2 42 <sup>1</sup> 2	$ \begin{array}{c} 24^{1}_{2} \\ 7 \\ 30 \\ 75 \end{array} $	247 <sub>8</sub> ( 7 301 <sub>2</sub> 761 <sub>2</sub> ]	Philadelphia American Alkah 50 Do pref 50 Cambria Steel 50 Consol Lake Superior 100 Do pref 100 Lehigh Coal & Nav 50 Lehigh Valley 50	1,256 3,870 2,260 67	24 1 <sub>2</sub> F 613 <sub>16</sub> J 30 J 72 J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 May 6 Dec 33 Dec 65 Nov	
NGES CLOSED	BIRTHDAY HO	$\begin{array}{c} 3^{11}_{16} \\ 3_{8} \\ 74^{1}_{4} \\ 46^{1}_{2} \\ 7^{13}_{16} \\ 15 \end{array}$	$\begin{array}{c} 5^{11}_{16} \\ 3_{8} \\ 74^{1}_{2} \\ 46^{1}_{2} \\ 7^{15}_{16} \\ 15 \end{array}$	3 <sup>11</sup> <sub>16</sub> 3 74 46 <sup>1</sup> <sub>2</sub> 7 <sup>5</sup> <sub>8</sub>	$74\frac{1}{2}$ $74\frac{1}{2}$ $46\frac{1}{2}$ $73\frac{1}{4}$ $15$	$74$ $75$ $2$ $14^{3}$ $4$	3 <sup>11</sup> <sub>16</sub> * <sup>1</sup> <sub>4</sub> * 1 73 <sup>1</sup> <sub>4</sub> 45 <sup>3</sup> <sub>4</sub> 7 <sup>5</sup> <sub>16</sub> 14 <sup>3</sup> <sub>4</sub>	311 <sub>16</sub> 1 38 1 146 7378 1 46 1 758 1 1434 1	Marsden Co	930 500 2,350 1,328 30,256 1,238	3 4 Ja 18 Fi 12 Ja 73 4 Fi 4478 Ja 714 Fi 14 12 Fi	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 <sup>7</sup> <sub>8</sub> Feb <sup>1</sup> <sub>4</sub> Aug <sup>5</sup> <sub>16</sub> Oct  73 <sup>3</sup> <sub>4</sub> Jan  43 <sup>1</sup> <sub>2</sub> Dec  3 <sup>1</sup> <sub>8</sub> Jan  8 <sup>1</sup> <sub>4</sub> J'ne	5 <sup>11</sup> <sub>16</sub> Oct <sup>3</sup> <sub>4</sub> J'ly 1 <sup>3</sup> <sub>4</sub> J'ly 85 Sep 50 <sup>5</sup> <sub>8</sub> Apr 9 <sup>1</sup> <sub>2</sub> Sep
ED	LIDAY.	31 <sup>1</sup> <sub>16</sub> *43 <sup>1</sup> <sub>4</sub> 37 <sup>1</sup> <sub>2</sub> 47 <sup>5</sup> <sub>8</sub> 112 *25 <sup>1</sup> <sub>4</sub>	44 37 1 <sub>2</sub> 47 5 <sub>8</sub> 112 1 <sub>8</sub>	43 <sup>5</sup> 16 4 *37 <sup>1</sup> 2 3 47 <sup>5</sup> 8 4 112 <sup>1</sup> 4 11 *25 <sup>1</sup> 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 31 4 43 <sup>1</sup> 4 37 <sup>1</sup> 2 8 47 <sup>5</sup> 8 112 <sup>1</sup> 4	$^{*42^{1}_{2}}_{*36^{3}_{4}}$	$42^{3}_{4}$ $37^{1}_{4}$ $47^{3}_{4}$ $111^{7}_{8}$	Reading       50         Do       1st pref       50         Do       2d pref       50         Union Tracton       50         United Gas Impt       50         Welsbach Co       100	40 36 700 2,356	42 <sup>3</sup> <sub>4</sub> J <sub>3</sub> 36 <sup>7</sup> <sub>8</sub> F 46 <sup>1</sup> <sub>2</sub> J <sub>3</sub> 110 J <sub>3</sub>	an 21 44 <sup>11</sup> <sub>16</sub> Feb 6 eb 2 40 s Jan 6 an 3 47 <sup>3</sup> 4 Feb 16 an 3 116 2 Jan 31	40 Mar 30 Jan 32 Jan 101 2 May	45 18 Sep 405 16 Oct 48 34 Feb 126 May
PHILAD	ELPHIA	Bid	Ask	PHI	LADELI	PHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMOI	RE E	Bid Ask
American C Amer Iron & American R Bell Teleph Cambria Iro Camden & T Central Coal Preferred Consol Trac Preferred Danville Be Diamond Sta Preferred Easton Con Electric of Elec Storage	e Stocks ement 10 b Steel 50 ailways 50 one 50 renton 10 b Coke 100 100 Pitts 50 essemer 1½ the Steel 50 Electric 50	51 1 <sub>2</sub> 77 48 1 <sub>2</sub>		Asphald Atl City Balls Te Berg&l Bethle Che & I Choc & Ch Ok & Cit St F Col St I Con Tra E & A 1	Bonds E ext 7s 1 t Co 5s 194 y 1st 5s g er 1st 5s 1 EBrw 1st Steel 6s 1 Can 1st 5 Me 1st 5s & G gen 5 & (Ind) c Ry 1st con ac of N J 1 st M 5s 1	9 tr ctf '19.M-N 926.J-I 38'21J- 998.Q-I 58'16J- 1949 J- 58'19 J- 50 58'3 58 193 55 193 55 20 M-N	24 110 90 121 121 114 109 107 108	12 111 95 122 14 115 14 109 34 14 114 14 114 14 114 14 114 14 114 1	P & E gen M 5 g '20.A-C Gen M 4s g 1920A&C Ph & Read 2d 5s '33.A-C Con M 7s 1911J-E Ex Imp M 4s g '47.A-C Con M of '82 4s '37.J-J Terminal 5s g 1941.Q-F P W & B col tr 4s '21.J-J Rochester Ry con 5s 1936 S R E Side 1st 5s g '35 J-E	68 119 1073 1 1281 1 1233 1 16 1 109 1 1081 1 1073 1 1073 1 1073	124 <sup>1</sup> 4 117 <sup>1</sup> 2 4 108 <sup>3</sup> 4 123 <sup>3</sup> 4 112	Chas Ry G & El 5s Charl C & A ext 5s 2d 7s	s.'09 J-J 1 910 A-O 1 .'22 J-D 1 lst 5s'48 1916 J-J 1 910 J-D 1 939 J-D 1 s'45 J-J 1 g'29 J-J 1 '22 J-J 1 1945 J-J 1	93 <sup>3</sup> 4 15 18 120 114 <sup>1</sup> 2 99 <sup>1</sup> 2 100 16 118 10 <sup>1</sup> 2 110 <sup>3</sup> 4 11 111 <sup>1</sup> 2 09 <sup>3</sup> 4 110 <sup>1</sup> 4 23 124 <sup>1</sup> 2 15 <sup>1</sup> 4 115 <sup>1</sup> 2
Harrison Br Hestonv Ma Preferred Indianapols Inter Sm P d Lit Brother Little Schuy Minehill & S Nesquehoni N Haven Ir North Penn Pennsylvan Pennsylvan Preferred Phila Co (Pi Phil German Phila Tracts Railways G Susqueh Iro Tidewater S United N J Unit Pow & United Trace Preferred	### America	9 1/8	9 <sup>1</sup> <sub>4</sub> 146 49 75 63 <sup>1</sup> <sub>2</sub> 66 <sup>1</sup> <sub>2</sub> 109 <sup>1</sup> <sub>2</sub> 92 <sup>1</sup> <sub>2</sub> 48 <sup>5</sup> <sub>8</sub> 167	Incom Eq II G H & B' Indiana Lehigh RRs Gen M Leh V e 2d 7s Consc Annu Leh V T Nat As New Co Newarl NY Ph Incom No Pen Debei Penn g Consc Consc Penn & Pa & N Con 5 Con 4	Wil 1st 6 me 5s	8'10.J 862.A 58 192. 58 192. 1'25 A 1'25 A 1'4.Q 914.Q 914.Q 914.Q 914.J J J J 1'33.J 948.J 1'58 193. 8'39 J 9 M 10. Va 9. Va 9. Va 9. Va 10. Va	100 110 110 110 110 110 110 110 110 110	1014 11014 12015 140 108 108 1092	BALTIMORE Inactive Stocks Atlanta & Charlotte. 100 Atlan Coast L (Conn)100 Canton Co	0 165 0 300 0 98 0 98 0 98 131 31 100 1103 114 91 108 1110 113 117 116 116 116 116 116 116 116	100	2d income 5s 19 Knoxy Trac 1st 5s LakeR El 1st gu5 MetSt(Wash)1st5 Mt Ver Cot Duck Incomes New Orl Gas 1st Npt N&O P 1st 5s Norfolk St 1st 5s Norfolk St 1st 5s North Cent 4 2s 19 6s 1904 Series A 5s 192 Series B 5s 192 Pitt Un Trac 5s 1 Poto Val 1st 5s 19 Sec Av T(Pitts) 5s Sav Fla & West 5s Seaboard A L 4s 19 Seab & Roan 5s 1 South Bound 1st UEl L&P 1st 4 2s Un Ry & El 1st 4s Income 4s 1949 Va Mid 1st 6s 190 2d series 6s 191 3d series 6s 191 4th ser 3-4-5s 19 5th series 5s 19 Va (State) 3s new Funddebt 2-3s 1 West N C con 6s 1	51 M-N 8'28A-O 18'22M-S 1 lst 5s. 5s. Var '38 M-N 1'44. J-J 1925 A-O 1'6. J-J 16. J-J 16. J-J 16. J-J 11. J-J 12. J-J 13'34 J-D 11. J-J 15s. A-O 11. J-J 106. J-J 105. J-J 11. J-J 11. J-J 11. J-J 11. J-J 11. J-J 11. J-J 11. J-J 12. J-J 13. J-J 14. J-J 15s. A-O 11. J-J 15s. A-O 11. J-J 16. J-J 17. J-J 18. J-J 19. J-J 1	51½ 52 37½ 38½ 105 18 18 18 72½ 7234 27 28 105 1105 1105 1105 110 114 109 104 21½ 104 21½ 104

<sup>\*</sup> Bid and asked prices; no sales on this day. | Lowest is andividend.

Share Prices-Not Per Centum Prices

Wednesday Feb 25

Tuesday Feb 24

Monday Feb 23

Saturday Feb 21 Thursday Feb 26

# Volume of Business at Stock Exchanges

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

Week ending	St	ocks	Railroad &c	State	US
Feb 27 1903	Shares	Par value	Bonds	Bonds	Bonds
Saturday		HOLI			
Monday Tuesday	574,712	\$56,250,700 47,800,700	\$4,053,500		\$42,000
Wednesday Phursday Friday	487,257 464,392 643,407		1,878,500 3,387,500	\$10,000	7,000
Total		\$211,816,300	\$11,699,000	\$10,000	\$51,000

Sales at	Week endi	ng Feb 27	January 1 to Feb 27			
New York Stock Exchange	1903	1902	1903	1902		
Stocks—No.shares Par value Bank shares, par	2,169,768 \$211,816,300 \$4,000	\$244,658,700	\$2,527,682,375 \$68,400	27,766,166 \$2,613,638,650 \$13,400		
BONDS Government bonds State bonds RR. and mis. bonds	10,000	30,000	236,500			
Total bonds	\$11.760.000	\$18,756,500	\$129.928.100	\$176,495,300		

### DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston		Philadelphia			
Feb 27 1903	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales	
Saturday Monday		EX	CHANGE		ED		
Tuesday	26,089	21,374	\$91,200	12,089		\$180,500	
Wednesday	22,480 22,335		59,000 55,000			135,500 $131,300$	
Friday	24,501	21,181	25,910			173,500	
Total	95,405	80,765	\$231,110	82,305	23,774	\$620,800	

# Outside Securities

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

		-				н
Street Railways	Bid	Ask	Street Railways	Bid	Ask	1
NEW YORK CITY	Bitt	Aon	Grand Rapids Ry 100	56	60	L
Bleeck St & Ful F stk 100	35	37	Preferred100	95	9712	ľ
¶1st mort 4s 1950J-J	100	101	Indianapolis St Ry See	Phila	list	П
¶B'y & 7th Ave stk 100	247	251	J C Hob & Paterson100		19	ŀ
¶1st mort 5s 1904 J-D		10034	4s g Nov 1 1949M-N	76	77	I
12d mort 5s 1914 J-J	10712		Lake St (Chic) El stk.100	6	612	ı
Con 5s 1943 See Stock		list	1st 5s 1928J-J	§10012	101	1
B'way Surf 1st 5s gu 1924	§112	114	¶Louisv St 5s 1930J&J	2115	118	1
2d 5s int as rental 1905	2101	10112	Lynn& Bos 1st 5s'24.J-D	§112	114	ı
¶Cent'l Crosst'n stk100	265	275	Minneap St Ry 5s See Stk	Exch	list	ı
¶1st M 6s 1922M-N	§123	126	New Orl Rys Co100	1412	1434	1
¶Cen Pk N & ER stk.100	210	215	Preferred100	43	50	I
Tchr't'r & 10th St stk 100	185	190	4 ½ 1952	2 78	79	ı
Col& 9th Ave 3s See Stock	Exch	list	North Chic Str stock. 100	155	165	1
TDry DEB&Bstk.100		120	1st 5s 1909J-J	8	0=1	II.
¶1st gold 5s 1932J-D	116	118	North Jersey St stock100	90	2512	H
Scrip 5s 1914F-A	$\frac{103}{405}$	$\frac{104}{415}$	4s 1948M-N Pat Ry con 6s 1931J-D	80	$   \begin{array}{c c}     81^{1} \\     130   \end{array} $	L
Teighth Avenue st100 Scrip 6s 1914F-A	105	109	2d 6s 1914A-O			L
¶42d & Gr St F'y stk100	410	415	Rochester Ry100	73		ı
42d St M & St N Av 100	70	75	Preferred 100	993	10014	1
¶1st mort 6s 1910 .M-S	111	112	Con 5s 1930 See Phila		100 4	ı
12d income 6s 1915 J-J	96	100	2d 5s 1933J-D	3105	10612	1
Lex Av & Pav F 5s See St			So Side El (Chic) stk.100	108	110	П
Metropol Securities See	Stk E	x list	Syracuse Rap Tr 5s 1946	102	105	B
Metropol Street Ry See	Stk E		Toledo Rys & Light See	Stk E		1
Ninth Avenue stock. 100	190	205	Unit Rys (St L Trans) 100	2812	294	1
Second Avenue stock 100	212	217	Preferred100	8112		1.
¶1st mort 5s 1909 M-N			Gen 4s 1934J-J			1
Consol 5s 1948F-A	2116	118	UnitRysSanFran SecStk			1
¶Sixth Avenue stock 100	175	180	West Chicago St100		88	ŀ
Sou Boulev 5s 1945J-J So Fer 1st 5s 1919A-O	§111½ §108	110	¶Con g 5s 1936M-N	2 34	95	ı
Third Avenue See Stock			n - c - · · · ·			ı
Tarry W P & M 5s 1928		109	Gas Securities			ľ
YkersStRR 5s1946A-O	109	110	NEW YORK			ı
28th & 29th Sts 1st 5s '96	211112	1124				Ш
¶Twenty-Th'd St stk 100	408	415	Cent Union Gas 1st 5s	\$109½	111	1
Deb 5s 1906J-J	102	106	Con Gas (NY) stk. See St	k Exc	h list	1
Union Ry 1st 5s 1942 F-A	11842		Equit Gas con 5s 1932 See			ı
Westchest 1st 5s'43 J-J	10812	110	Mutual Gas100	310	330	ı
BROOKLYN		1000	New Amsterdam Gas— 1st consol 5s 1948J.J	21001	110	ŀ
Atlan Ave 5s 1909A-O	31041	10512	NYGELH&P See Stock			ı
Con 5s g 1931A-O		113	N Y & East River Gas—	LACII	nst	ı
Impt 5s See Stock Exc	h list	110	1st 5s 1944J-J	3112	114	ı
BB&WE 5s 1933A-O		104	Consol 5s 1945J-J	§109	112	Ł
Brooklyn City stock 10	245	247	Nor Un 1st 5s 1927.M-N	21041 <sub>2</sub>	106	П
Con 5s See Stock Exch	list		¶Standard Gas com 100		140	П
Bkln Crosstn 5s 1908.J-J		106	¶Preferred100	150	160	ı
Bkn Hgts 1st 5s 1941 A-0		108	1st 5s 1930M-N	21152	118	ı
Bkin Q Co & Sub See Stk	Exch	list	and the same and t		1000	H
Bklyn Rap Tran See Stk		list	OTHER CITIES	15 7013	9 1000	ı
Ref g 4s 2002J-J ¶Coney Is. & Bklyn100		85	Amer Light & Tract.100	5912	61	1
¶1st 5s 1903J-J	100	400	Preferred100	98	100000000000000000000000000000000000000	ı
5s crtfs indbt 1903J-J	100	10012	Baltimore Consolidat See	**	list	ı
Brk C & N 5s 1939.J-J	114	116	Bay State Gas50	716		ı
Gr St&New 1st 5s'06 F-A	103		Binghamton Gas 5s 1938		97	ı
Gr'pt & Lorimer St 1st 6s	105	107	Boston United Gas bonds	Bosto	n list	ı
Kings Co. Elevated—			Buffalo City Gas stock 100	9	10	I
1st 4s 1949 See Stock		list	1st 5s 1947A-O		.83	I
Nassau Elec pref100		85	Chicago Gas See N Y Stk	Exch	list	ı
5s 1944A-O 1st 4s 1951See St		h liet	Cincinnati Gas & Elec100	10112		H
Wb'g & Flat1stex 4 2s.	103	105	Col Gas L & Heat com 100 Preferred100	$107 \\ 1053_4$	$\frac{109}{1064}$	Ш
Steinway 1st 6s 1922.J-J		119	Consol Gas (N J) stk.100	16	18	I
			1st 5s 1936J-J		-10	ı
OTHER CITIES	N. S. S. E.		Consum Gas (J City)—		7.50	ı
Buffalo Street Ry-		555	1st 6s 1904M-N	2100	102	1
1s; consol 5s 1931F-A		115	Detroit City Gas50		86	ı
Deb 6s 1917A.O		10642	Essex & Hudson Gas 100	176.77	36	1
Chicago City Ry stk.100		225	Fort Wayne 6s 1925. J.J	60	65	
Chic UnionTrac See St'ck Cleveland City Ry100		list 107	Grand Rapids Gas			
Cleveland Electr Ry.100	84	85	Grand Rapids Gas- ¶1st 5s 1915F-A	2103	105	1
Columbus (O) St Ry100	73	00	Hartford (Ct) Gas L25		58	1
Preferred100	10234	104	Hudson Co Gas100		41	
Colum Ry con 5s See Ph	ila list	V 35 18	5s g 1949M-N		10412	1
Crosst'wn 1st5s'33.J-D	2	111	Indiana Nat & Ill Gas-	The second of	Via Indian	1
Detroit United Ry See Stk	Exch	list	lst 6s 1908M-N		49	-1

Gas Securities	Bid	Ask	Industrial and Miscel	Bid	Ask
Indianapolis Gas stock 50	70	Aon	Continental Tobac deb 7s		106
1st 6s 1920M-N		106	Cramps' Sh & En Bldg100	38	44
Jackson Gas Co 50 5s g 1937	80	104	¶Crucible Steel100 ¶Preferred100	20 ½ 8534	203 <sub>4</sub> 861 <sub>8</sub>
Kansas City Gas100	12	17	Distillers' Securit . See St		
158 1922A-O	\$101	102	Dominion Securities. 100	15	25
Taclede Gas100 Preferred100	x93 105	100	Electric Boat100 Preferred100	19 30	22
Lafay'eGas1st 6s'24.M-N	60	65	Electric Lead Reduc'n.50	234	314
Log& WabV 1st 6s'25.J-D		50	Preferred50	342	44
Madison Gas 6s 1926. A-O	2106	10912	Electric Vehicle100	111	7
Newark Gas 6s 1944.Q-J Newark Consol Gas100	$\frac{2140^{1}2}{72}$	$\frac{141}{72^{1_2}}$	Preferred100 Electro-Pneum'ic Tran10	1112	1234
5s 1948 See Stock Exch		12-2	Empire Steel100	16	1612
TO & Ind C Nat & Ill .100		20	Preferred100	46	48
1st 6s 1926J-D	49		¶General Chemical 100	x 69	74
Providence Gas50 St Joseph Gas 5s 1937.J.J	1112	9712	¶Preferred100	100	102
StPaulGas Gen 58'44M.S	92	9212	Gold Hill Copper 10 Gorham Mfg Co com. 100	12812	9
Syracuse Gas 5s 1946.J-J			Preferred100	12812	
United (+as& Elec, NJ 100	36	38	Greene Consol Copper.10	† 2612	2678
Preferred100	88	89	Guggenheim Explorati'n		160
Telegr & Telephone			HackensackMeadows100 Hall Signal Co100	16 <sup>1</sup> <sub>2</sub>	17 120
¶Amer Teleg & Cable 100	83	87	Havana Commercial. 100	20	24
Bell Teleph of Buffalo 100	100	104	Preferred100	62	70
Central & So Amer . 100	100	103	Havana Tobacco Co 100		5334
Ches & Poto Teleph100 5s 1909-29J-J	106	$\frac{49}{106^{4}2}$	Preferred100 Hecker-Jones-Jew'l Mill	63	6442
¶Commercial Cable 100	156	165	1st 6s 1922	99	101
Commer Un Tel (NY).25	115		Herring-Hall-Marvin100	1	3
Emp & Bay State Tel 100		82	1st preferred100	30	40
Franklin 100 ¶Gold & Stock 100	120	53 123	2d preferred100 Hoboken Land & Imp100	105	10
¶4½8, 1905			¶5s 1910M-N	102	106
Hudson River Teleph 100		104	Houston Oil100	6	10
MarconiWireless Teleg.5	$125^{83}$	878	Preferred100	105	120
Northwestern Teleg. 50 NY&NJ Telepho .100	166	16712	Hudson Realty Interboro R T (full paid)	111	112
¶5s 1920M-N	1109	112	50 % paid	111	11212
Pacific & Atlantic 25	115	85	Internat'lBankingCol00		202
Providence Telephone. 50 Southern & Atlantic 25		$\frac{125}{102}$	Int'n'l Merc Marine.100 Preferred100		1412
Tel Tel & Cable of Am. 15		7	Col tr deb 4 5192200'07	30 2	100
	Marie II		International Salt100	12	14
Chicago Edison Co. 100	155	160	1st g 5s 1951	48	54
Chicago Edison Co100 Edison El Ill Brk 4s N Y		160 Exch	¶International Silver 100 ¶Preferred100	8	12
Hartford (Ct) Elec Lt 100	200		1 st 6s 1948J-D	99	100
KingsCo El L&P Co 100	245	255	John B Stetson com. 100	150	180
Narragan (Prov) El Co 50 NY & Q El L&PowCo100	110712	110	Preferred 100 KitchenerGold Min's 100	150	170
Preferred100		80	KitchenerGold Min'g100 Lanston Monotype20		11
RhoIsl Elec Protec Co100	128		Lawyers Mort Insur. 100	180	
United Electric of N J 100		17	Lawyers' Title Ins100	350	195
4s 1929J-D	66	00-2	¶Lorillard (P) pref100 Madison Sq Garden100	125	$\frac{135}{20}$
Ferry Companies			2d 6s 1919M-N	60	
Brooklyn Ferry stock100		16	Manhattan Transit20	378	4
B& NY 1st 6s 1911.J-J Con 5s 1948 See Stock	110 Exch	list	Mex Nat Construc.pf100 Monongahela R Coal50	6 115 <sub>8</sub>	1178
NY&ER Ferry stk.100	80	85	Preferred 50	1 40	4012
ll 1st 5s 1922M-N	92	94	Mosler Safe Co100		10212
N Y & Hoboken stk.100 Hob Fy 1st 5s 1946 M-N	98 §108	110	National Bread100 Preferred100		
Con 5s 1946J-D	10412		National Carbon100	25	26
N Y & N J 1st 5s 1946. J.J	104	108	Preferred 100 Nat Enam'g & Stamp 100	97 36	98
10th & 23d Sts Ferry 100 1st mort 5s 1919J-D	10000	106	Preferred100	92	94
¶Union Ferry stock . 100			National Surety100	140	150
¶1st 5s 1920M-N		97	NewBrunsCannelCoal 10		4
Railroad			New Central Coal20 New Eng Consol Ice.100	47	53
Chic Ind&Lgu 4s1952J-J	9312		New Eng Transpor 100	18	14
Chic Peo & St L pref. 100	6	10	N Y Biscuit 6s 1911. M.S.	116	: 10:
Prior lien g 4 ½ s³ 30 M & S Con mtg g 5 s 1930. J & J	95	108	NY Mtge & Security. 100 New York Dock 100	128 23	132 28
Income 5s 1930	2712		Preferred100	53	57
Northern Securities 100	10912		N Y Transportation20	1 934	1012
Pitts Bess & L E50 Preferred50	† 34	80	Nicholson File Co100 Nor Am Lum'r & Pulp100	156	157
Va & Southwestern 100	27	33	Tontario Silver100	612	710
1st guar g 5s 2003 See	Stk E	x list	Ötis Elevator com100 Preferred100	44 <sup>1</sup> 2 97	44 <sup>3</sup> 4 98
Industrial and Miscel			Pittsburg Brewing50		314
Acker Mer & Condit 6s	99	102	Preferred 50	† 47	4734
Alliance Realty100		110	Pittsburg Coal100	29	29 18 91 14
¶Allis-Chalmers100 ¶Preferred100	20	21	Preferred 100 Pitts Plate Glass 100	138	139 2
Amer Bank Note Co. 50	1 58	60	Pratt & Whitn pref. 100	99	
Am Barrel & Package100	‡	5414	Procter & Gamble100	340	350
American Can com100		46	Preferred100 Realty Assoc (Bklyn)100	204 117	$\frac{205}{123}$
American Chicle Co100		120	Royal Bak Powd pref. 100	104	105
Preferred100	89	91	Russell & Erwin25	+ 61	63
American Elevated	12		Safety Car Heat & Lt 100	165	168
Amer Graphophone10 Preferred10		514 914	Seminole Mining5 Simmons Hardw com 100	156	160
Amer Press Assoc'n.100		90	Preferred100	139	145
Amer Shipbuilding100	51	53	2d preferred100	13712	
Am Soda Foun com. 100		104	Singer Mfg Co100 Standard Milling Co.100	340	360
1st preferred100		75	Preferred100	30	33
2d preferred100	17	20	58	76	79
American Surety50	175	180	Standard Oil of N J 100	696	700
Am Strawboard rects 100 Bonds 6sF-A	000	102	Standard Coupler com100 Preferred100	130	135
Amer Tobacco com 50	300		Storage Power50	12	34
	142	146	Swift & Co See Boston St	k Exc	h'ge
Am Typefo'rs com100		102	1st 5s 1910-1914J-J	\$102 + 291	103
Amer Writing Paper.100		102	Tennessee Copper25	75	80
Preferred100	2512	26	1st 6s 1908	2106	110
5s 1919J-J	79	7912	Title Guar & Tr (new) 100	500	520
Barney & Sm Car100 Preferred100		134	Title Ins Co of N Y100 Trenton Potteries com 100	$\frac{158}{23}$	162 25
Bliss Company com50	145		Preferred new100	94	97
Preferred	140	145	Trow Directory new 100	70	97
Bond& MtgGuar new 100 Borden's Cond Milk 100		390	Union Copper10 Union Switch & Signal 50		278
Preferred100	110	114	Preferred 50	1	105
Brit Colum Cop See Bost	Stock	Exch	Union Typewr com 100	129	131
Camden Land20 Celluloid Co100		124	2d preferred100	122 124	125 128
Cent Fireworks com.100	21	23	U S Cotton Duck100	6	10
Preferred100	62	66	U S Envelope com100	10	20
Central Foundry100 Preferred100		17	¶US Red & Refining .100	70	74
Cnesebrough Mfg Co 100	450		¶Preferred100		
Claffin (H B) 1st pref 100	95	100	TU S Shipbuilding 100	5	20
Ted preferred100 Common100	94	98	Preferred100 Bonds—See Stock Exc	10 h list	50
Col & Hock Coal& I pf 100	60	65	U S Silver Corp 6s (wi).	9712	
1st g 5s 1917J.J	70	99	USSteel Corp 5s (whiss)	95 111	9512
Compressed Air Co100 Consolid Car Heating 100	1 0 -	75	Universal Tobacco100	1	2
Cons Firew'ks com .100	25	35	Preferred100	8	15
11 47 43	64	68	¶Va Ir Coal & Coke100	384 Exch	
Preferred100	5	51.	113003 1300	27.7	mon
"¶Preferred100 Cons Ry Ltg& Refrig.100 Consol Rubber Tire100	512		Vulcan Detinning. See Stock	k Exc	h list
¶Preferred100 Cons Ry Ltg& Refrig.100 Consoi Rubber Tire100 Debenture 4s	9 12	11 11 12	Vulcan Detinning. See St Westingh Air Brake50	k Exc	h list
Preferred100 Cons Ry Ltg& Refrig.100 Consol Rubber Tire100	5 1 <sub>2</sub> 9 15	112	Vulcan Detinning. See St	k Exc	h list

# Investment and Nailroad Intelligence.

### RAILROAD EARNINGS.

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

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

	Latest	Gross Ear	nings	July 1 to 1	atest Date.		Latest	Gross Ear	nings	July 1 to 1	Latest Date
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
	June	\$ 15,324	\$ 12,887	\$ 202,216	\$ 190,628	tMexican Ry	Wk Feb 7	100,500	97,100		
Ala Gt Southern.	Pacific.		10000000	1,663,171		Mexican South'n Millen & So'w'n.	January.	17,465 4,223	17,157 3,988	575,239 28,896	503,524
NO & No East. Ala & Vicksb'g	January	213,046 106,135		1,322,139 672,732	1,190,557 627,446	Mineral Range Minneap & St L.	3d WK Feb.	10,218 $47,556$	9,631 56,277	342,442 $2,263,647$	2,270,993
Vicksb Sh & P.	January	115,469 Inc.	102.343 $74.743$	743,568 Inc.	619,112 $265,685$	M St P & S St M. Mo Kan & Texas	2d wk Feb.	107,591 $326,510$	103,744 308,095	4,651,167 $11,621,544$	3,947,927
Ann Arbor	3d wk Feb		34,347	1,228,147 43,653	1,211,814 43,401	Mo Pac & Iron Mt	3d wk Feb.	608,000	554,000	24,895,437	23,664,267
tch Top & S Fe.	January	5,376,929	4,878,152	37,071,980	35,754,408	Central Branch Total	3d wk Feb.	627,000	569,000	25,669,076	24,488,893
Atlanta & Char Atl Knoxy & No	January	54,680	58,263	404,617	1,503,025 366,651	Mob Jack & K C. Mobile & Ohioc	January	4,767 653,056		4,280,062	3,740,940
tlantic & Birm		23,716 $t1563,803$		140,501 <i>t</i> 8,952,137	73,370	Nash Ch & St La. Nat'l RR of Mex.	2d wk Feb.	198,477 192,853	158,786	6,187,505	4,819,36
tl Vald & West.	June	21,384 10,229	19,325	269,977 59,788	235,045 54,943	Nev-Cal-Oregon. Nevada Central	December.	13,735 3,230	9,547	111,224 21,591	88,43 20,63
Salt & Ohio }	January		100000000000000000000000000000000000000	36,477,207		NYC & Hud Riv NY Ont & West.	January	6,239,441 569,063	5,401,007	45,145,223 3,261,759	43,265,69
Bangor & Aroost	December.	124,992		865,305 20,011	815,018	N Y Susa & West	January	283,951	257,186	1,278,638	1,710,92
ath & Hammon ell. Zanes & Cin.	December.	2,673 16,876	15,800	102,951	22,614 93,623	Norfolk & West'n Northern Central	December.	803.940	643,040	12,894,124 4,364,154	4,316,25
Bellefonte Cent'l . Bridgt & Saco R.		5,123 3,465	$\frac{4,914}{2,651}$	35,036 25,803	34,422 22,954	North'n Pacific Nor Shore (Cal)	December.	3,276,776 $30,952$	3,031,578 28,002	29,087,805 281,235	248,46
Buff Attica & Arc	September 3d wk Feb.	116,254	88.082	6,941 4,659,972	6,810 4,103,410	Pacific Coast Co. Penn-EastP&Ee	December.	414,323 $9.529.375$	385,004 8.306.075	2,922,801 59,243,318	2,770,12 52,878,31
Buffalo & Susq Burl C Rap & No	December.	86,750 399,700	69,030	505,384 4,959,604	433,085 4,559,003	West P & E.S	December.	Inc. 61 209,000	1,700	Inc. 2,7	45,200
anadian North.	December.	201,700	129,918	The state of		Pere Marquette Phila.Balt. & Wa.	December.	1,066,303	953,803	6,545,438	6,074,33
anadian Pacific	December.	657,000 22,355	18,887		90,405	Phila & Erie Pine Blf. Ark, R	December.	4,513	3,238	18,505	18,61
ent'l of Georgia	2d wk Feb. January	207,380 1,752,885	169,180 $1,309,512$	9,427,709	5,157,002 9,999,392	Pittsb C C & St L Plant System—	January	1,884,546	1,877,551	13,604,888	12,810,84
Central Pacific Chattan South'n.	December.	1,706,703	1,509,195	11,497,727	10,909,230	Ala Midland.	enclasses	odl alb	018000 R	and the same of	P. BOSTONIO
Chesap & Ohio	3d wk Feb.	300,581	306,313	10,097,072	10,738,432	Chas & Sav	June	706,318	598,739	8,475,502	7,948,36
thic & Alton Ry.	December.		4,256,924	31,948,014	5,683,427 28,480,588	Sav Fla & W. Sil S Oc & G	Elegation participation of	and the fa	SAME THE PARTY OF	1000 1113	D spoon
Chic & Ellinois.	2d wk Feb. 3d wk Feb	150,050 136,139	$122,781 \\ 136,286$	4,711,936 $5,003,776$	3,967,103 5,013,359	Reading Co Phil & Read	January	3.084.935	2,630,695	16,930,879	17,737,10
Chic Ind & L'v	3d wk Feb.	71.689	73.552	3.159.975	2.902.484	Coal & Ir Co Tot both Co's	January	3.192.586	12.658.061	9.609.485	17,963,30
Chic & North W'n	January	3,546,046	3,565,525	29,057,074	28,236,526	Rich Fr'ksb & P .	November.	98,659	91,660	468,591	431,70
Thic Peo & St L Thic R I & Pac Thic St P M & O.		133,929 $v4041248$	123,975	v28340137	232,767	Rio Grande Jet Rio Grande So	3d wk Feb.	10,797	11,233	307,945 380,225	379,77
Chic Term Tr RR	2d wk Feb.	32,273	980,259 31,226	6,502,321 1,084,703	1,003,409	Rio Gr'de West Rutland	June 1st wk Dec	454,400 36,029			
in NO & T Pac.	2d wk Feb.	105,031	97,586	3,601,004		St Jos & Gr I	December.	132,638 h28,476	104,058	665,753 h59,681	746,63
Peoria & East'n	3d wk Feb.		41,680	1,812,276	1,651,139	St L & N Ark St L & San Frang	October	18,716	21,417	77,896	80,16
Ool Newb & Lau.	December.	15,907	14,567	33,001	00,000	St L Southwest	ou wk rep.	120,011	130,303	4,004,000	4,000,10
Col Sand & Hock Copper Range	December.	26,377	13,731	182,382	87,140	St L Van & T H San Ant & A P	December.	199,724	223,526	1,377,171 1,407,122	1,411,00
ornwail	December. December.	4,977 16,966		48,157 127,630	63,606	San Fran & N P.	January	84,128 f706,318	75,659 1598,739	802,722 f8,475,502	704,27
umberl'd Valley	January	125,192	88,800	842,193	724,924	Seaboard Air L So C & Ga Ext	2d wk Feb.	249,357 20,428	231,245		7,090,32
Rio Gr. West.	3d wk Feb.	283,500 25,294	4570	11,455,398	THE RESERVE OF A STATE OF THE RESERVE OF THE RESERV	So Haven & East.	October	11,300	5,872		
Det & Mackinac.	January	87,034	76,532	$920,963 \\ 512,794$	810,557 469,785	Southern Ind So Pacific Co b	December.	72,493 7,972,286	7,356,810	506,121 45,983,511	43,728,54
Dul So Sh & Atl Crie Evansv & Indian	January	48,950 3,661,524	42,776 $3,298,490$	1,718,298 $25,748,872$	1,659,945 $24,621,035$	Carson & Colo. Central Pacific.	November.	42,142	35,372	196,104	10,909,23
Evansv & TH	3d wk Feb.	5,241 $26,965$		260,560 1,109,670		Direct Nav. Co.	November.	20,838 651,885	29,626	72,576	85,31
Firchild & N'r'e'n Farmy & Powhat	January	3,402 5,788	3,287	23,714	20,486 42,689	Gal Hous & No Gulf W. T. & P.	December.	116,031 13,242	40,409	596,477 94,076	245,19
t W & Denv City	December.	224,381	207,394	1,370,498	1,142,567	Hous, E. &W.T.	December.	88,381	94,110	473,638	496,38
a South & Fla	January	150,806	114,405	920,720	747,637	Hous & Shrev. Hous & Tex Cen	December.	19,848 481,394	505,245	125,510 2,897,912	2,932,01
Gila Val G & N	2d wk Feb.	26,945 616,754		$148,464 \\ 20,528,208$	. 185,376 18,452,395	Iberia & Verm. Louis'a West	November. December.	9,549 170,372	8,603 167,605	31,056 1,006,344	
Gr Tr. West'n. Det Gr H & M	1st wk Feb	84,341	62,797	2,935,700 760,097		Morgan's L & T N. Mex. & Ariz	December.	555,913 16,989	561,719	2,540,265	2,918,88
Great North'n-	No 1017	ALTO OTO	SECTION AND	The second		NYT& Mex	November.	44,066	36,369	205,856	168,16
East, of Minn (		Later Andrews			22,109,323	Oregon & Calif. Sonora Ry	November.	346,586 34,910	53,917	195,515	215,11
Montana Cent'l Total system.	January	2,728,436	2,535,140	1,217,236 26,530,761	23,095,056	So Pac. Coast So Pac RR Co	December.	65,843 $2,818,024$	2,682,775	15,428,912	14,681,69
docking Valley	December. 3d wk Feb	137,792 80,828	114,616	843,869	667.739	So PacSS Lines	November.	506.070	252,466	2,060,508	In Billiams
Hous & Tex Cent	December.	481,394	505,245	2,897,912	2,932,017	Tex& N Orl Southern Railw'y Terre H & Ind	3d wk Feb.	784,441	742,783	27,236,112 1,105,393	24,648,14
llinois Southern,	January	11,574	10,650	91,853	81,340	Terre H & Peor	January	158,909 51,533	43,909	356,095	346,06
nd. Ill. & Iowa nt & Gt North'n	3d wk Feb.		94,029	3,662,032	848,764 3,476,728	Texas Central Texas & Pacific	3d wk Feb.	9,998 194,686	9,613 216,684	413,144 7,585,078	7,908,96
interoc (Mex)	WK Feb 7 3d wk Feb.	107,200 41,216		2,993,130	2,394,835	Tex S V & N W Tifton Thom. & G.	January.	14,000 14,861		102,500 75,968	102,69
owa Central ron Railway Kanawha & Mich	3d wk Feb.	19.239	7.125	49,858 672,356	46,731	Tol & Ohio Cent. Tol P & West	3d wk Feb.	46,620 24,310	45,722	2,009,682	1,845,02 758,86
Can City South'n	2d wk Feb.	132.034	109.550	3.984.902	3.527.352	Tol St L & W	3d wk Feb.	50,356	48,556		1,727,16
Lehigh Val RR Leh Val Coal Co.	December.			*******	13,854,217	Un. Pac. proper.	2d wk Feb.	12,152 443,395		287,573 18,486,176	298,40 18,173,58
Lexing & East'n.	December.	43,733 Inc. 46		276,531 Inc. 240	751	Union Pac RR.	December.				
La. & Arkansas. Lou. Hend. & St.L.	December.	68,080		9/19/191	234,457	Oreg Sh Line.	DENT HEAT		ATTENDED FOR	13,624,229	
Louisv & Nashv.	3d wk Feb.	622,350	602,675	22,517,485	19,674,148	Wabash W Jersey & Sea'e	December.	373,140 223,374	213,074	2,316,106	2,186,00
Macon & Birm Man'tee & Gr. Rds	November.	11,509 9,610	9,895	91,663 53,553	55,318	Wheel & L. E Wichita Valley	August	48,718 5,331	48,185 7,413	10,775	2,210,95 12,94
Manis & No East	January	24,616 5,960	9,167	161,190 59,263	155,103	Wm'sport & N.Br. Wisconsin Cent	December	13,943 104,500	8,732 101,173	95,571 4,191,002	73,23 3,788,40
Manistique									-0.00		00'07
Manistique Maryl'd & Penn Mexican Central Mexican Intern'i.	December.	20,075 452,386		14,183,980		Wrightsv & T'n Yazoo & Miss. V.		15,791 663,794	13,664 638,314	110,167 4,483,434	88,319 4,049,40

o Covers results on lines directly operated.

fMexican currency. aIncludes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. e Covers lines directly operated, including the Buffalo & Alle'y Val. Div.for both years.

bIncludes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. e Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years.

f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf, g These figures now include the Chicago & Eastern Illinois in both years. h From May, 1902, includes sundry acquired roads. i Including earnings of the Hancock & Calu. both years. t Including earnings of the Sav. Flor. & West. in both years. v Includes \$152,952 other income in Jan., 1903, and \$845,344 from July 1.

### Totals for Fiscal Year.

		Latest Gross Earnings.			
ROADS.	Period.	Ourrent Year.	Previous Year.		
	Jan. 1 to Jan. 31 Jan. 1 to Jan. 31 Jan. 1 to Feb. 21 Jan. 1 to Dec. 31 Jan. 1 to Jan. 31 Jan. 1 to Dec. 31 Jan. 1 to Dec. 31 Jan. 1 to Dec. 31 Jan. 1 to Feb. 21 Jan. 1 to Feb. 7 Jan. 1 to Feb. 21 Jan. 1 to Dec. 31 Jan. 1 to Jan. 31 Nov. 1 to Jan. 31 Jan. 1 to Feb. 21 Jan. 1 to Dec. 31	\$\ \text{Inc.} 2,280,668 \\ 5,128 \\ 1,752,885 \\ 16,634 \\ 33,057,442 \\ 11,907,521 \\ 125,192 \\ 388,758 \\ 5,960 \\ 3,402,190 \\ 6,548,161 \\ 562,600 \\ 825,879 \\ 5,218,233 \\ 153,404 \\ 5,371,637 \\ 1,325,341 \\ 8,456,748 \\ 441,014 \\ 112663295 \\ \text{Inc.} \\ 1,144,463 \\ 6,423,110,462 \\ 1,884,546 \\ 43,311 \\ 572,283 \\ 466,118 \\ 151,467 \\ 1,597,575 \\ 8,93,758 \\ 39,617 \end{array}	1,309,512 11,845 32,149,628 11,196,403 88,800 692,043 332,881 9,167 2,706,470 5,960,824 545,000 731,403 4,441,812 113,575 4,555,387 1,112,936 8,267,048 391,375 101329795 6,085,400 1,058,579 6,789,689 1,944,362 1,877,551 46,627 522,245		

\*These figures include the Buffalo & Allegheny Valley Division in both years. †The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks .- In the table which follows 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.

3d week of February.	1903.	1902.	Increase.	Decrease.
	8	8	\$	8
Ann Arbor	32,160	34,347		2,187
Buffalo Roch. & Pittsb'g.	116,254	88,082	28,172	*******
Canadian Pacific	657,000	592,000	65,000	
Chattan I acino	1,678	1.551	127	
Chattanooga Southern			121	8 70
Ohesapeake & Ohio	300,581	306,318		5,73
Chicago Great Western.	136,139	136,286	*******	14
Ohic. Ind'plis & Louisv	71,689	73,552	********	1,86
Olev. Cin. Chic. & St. L	328,255	307,427	20,828	******
Peoria & Eastern	49,622	41,680	7,942	*******
Denver & Rio Grande*	283,500	275,900	7,600	
Detroit Southern	25,294	21,815	3,479	
Evansville & Indianap	5,241	6,774		1,53
Evans. & Terre Haute	26,965	26,726	239	_,00
Hocking Valley	80,828	79,475	1,353	
	88,990			5,039
Intern'i & Gt. Northern.		94,029	*******	
Iowa Central	41,216	53,504	*******	12,28
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		8,72
Mo. Kansas & Texas	326,510	308,095	18,415	
Mo. Pacific & Iron Mt	608,000	554,000	54,000	
Central Branch	19,000	15,000	4,000	
National RR. of Mexico.	192,858	158,786	34,067	
Norfolk & Western	334,551	305,083	29,468	
			20,200	494
Bio Grande Southern	10,797	11,283		430
St. Louis & San Fran?	601,581	555,483	46,148	
Chicago & East. Ill			,	
St. Louis Southwestern	128,377	136,303		7,926
Southern Railway	784,441	742,783	41,658	
rexas & Pacific	194,686	216,684		21,998
Foledo & Ohio Central	46,620	45,722	898	
roledo Peoria & West'n .	24,310	20,184	4,126	
Toledo St. L. & West	50,356	48,556	1,800	
Wabash	373,140	359,323	18,817	
Wheeling & Lake Erie	48,718	48,185	533	
Wisconsin Cantral				
Wisconsin Central	104,500	101,173	3,327	
Total (37 roads)	7,285,383	6,798,384	504,869	67,870
Net increase (6.48 p. c.).			436,999	

\*Includes Rio Grande Western.

For the second week of February our final statement covers 55 roads, and shows 17.50 per cent increase in the aggregate over the same week last year.

2d week of February.	1903.	1902.	Increase.	Decrease.
	8	8	8	8
Previously rep'd (40r'ds)	8,279,824	6,951,166	1,332,736	4,078
Alabama Gt. Southern	46,366	48,918		2,552
Chattanooga Southern	2,088	1,869	219	
Ohio. Indian'lis & Louisv.	93,972	68,857	25,115	
Oin. N. O. & Texas Pac	105,031	97,586	7,445	
Detroit Southern	29,557	19,553	10,004	
Kansas City Southern	132,034	109,550	22,484	
Minn. St. P. & S. Ste. M	107,591	103,744	3,847	
Mob. Jackson & K. City.	4,767	3,475	1,292	
Nashy, Chat. & St. Louis.	198,477	155,511	42,966	
St. Louis & San Fran	604,542	499,340	105,202	
Seaboard Air Line	249,357	231.245	18,112	
Texas Central	9,998	9,613	385	
Toledo Peoria & West'n	24,150	18,778	9 5,372	
Union Pacific proper	443,395	473,082		29,687
Total (55 roads)	10,331,149	8,792,287	1,575,179	36,317
Net increase (17.50 p.c.).			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

once a month in thes this kind will be f 1908. The next will	ound in appear in	the CHRO	of Mar. 2	Feb. 21, 1, 1903.
Panda	Current Year.	Previous Year.	Current Year	Previous Year.
Roads. Atch. T. & S. Fe. b. Jan.	5,376,929	\$ 4,878,152	\$ †2,029,928	\$ 11,990,264
July 1 to Jan. 31 Atlantic & Birm'gh. Jan. July 1 to Jan. 31	s23.716	12,740	9,999	6,384
Bay Counties Pow. Jan. California Central Gas &	44,998		33,271	30,974
Electric CoJan. Cent. of N. Jersey.a. Jan.	38,83 <b>7</b> 1,752,885	31,199 1,309,512	18,246 688,394	8,464 542,077
July 1 to Jan. 31 Central Pacific.bDec.	9,427,709	9,999,392		3,978,977 416,774
July 1 to Dec. 31 Chatt'n'ga South.aJan.	11,497,727 10,474	10,909,230 7,197	4,945,426	4,339,369 def.1,617
Chesap. & Ohio.aJan. July 1 to Jan. 31	1,550,567	1,839,846 9,819,493	563,526 3,077,088	453,615 3,783,171
Chicago & Alton.a.Jan. July 1 to Jan. 31	846,899	780,002 5,683,427	248,255 1,986,775	233,441 1,903,451
Chic. & East. Ill. b. Jan. July 1 to Jan. 31	702,618 4,422,426	594,967 3,726,709	319,620 2,025,322	287,702 1,720,980
Chic.R.I.&Pac.a.Jan. m July 1 to Jan. 31. m	4,041,248 28,340,137		1,473,232 11,529,109	
Cumberland Val.b.Jan. Delaware & H'dson Co	125,192	88,800	21,860	33,130
Albany & Susq.b.— Oct. 1 to Dec. 31 July 1 to Dec. 31	1,354,091 2,181,884	1,269,471	865,431	746,523
N.Y. & Canada.b.— Oct. 1 to Dec. 31	The same	2,528,384	1,125,440	1,425,345
July 1 to Dec. 31 Renns. & Saratoga b-	698,986	630,912	327,365	310,846
Oct. 1 to Dec. 31 July 1 to Dec. 31	808,148 1,779,871	715,442 1,574,954	215,949 609,437	311,614 663,175
Detroit & Mack'c.aJan. July 1 to Jan. 31	87,034 512,794	76,532 469,785	34,982 151,786	29,952 106,615
July 1 to Jan. 31		3,298,490 24,621,035	1,009,967 8,043,511	851,109 7,45 <b>4</b> ,368
Fairchild & N. East. Jan. July 1 to Jan. 31	3,402 23,714	3,287 20,486	854 8,722	1,114 9,487
Farmv. & Powh't'n a Jan. July 1 to Jan. 31		6,473 42,689	def.359 def.822	954 3,005
Ga. South. & Fla.a. Jan. July 1 to Jan. 31 Greenwich & Johnsony.—	150,806 920,720	114,405 747,637	42,168 261,429	30,127 211,543
Oct. 1 to Dec. 31 Hocking Valley.aJan.	14,241 430,855	13,204	6,193	6,903
July 1 to Jan. 31 Houst.& Tex.Cen.bDec.	3,416,844	407,522 3,105,714 505,245	119,302 1,204,060 159,475	133,964 1,215,470 226,181
July 1 to Dec. 31 Iron Railway.bJan.	2,897,912 8,777	2,932,017	1,110,404	1,221,348
July 1 to Jan. 31 Louisiana & Arkan.—	49,858	46,731	13,446	16,183
Oct. 1 to Dec. 31 July 1 to Dec. 31	121,429 243,131	126,000 234,457	36,494 73,607	58,635 100,732
Lou. Hen. & St. L. Dec. July 1 to Dec. 31	68,080 411,597	54,175 357,701	21,645 137,575	10,850 99,892
Macon & BirmingbDec. July 1 to Dec. 31	12,200 80,154	12,073 64,461	def.3,168 def.3,917	2,697 9,093
Manistique.bJan. Millen & Southwest.Jan.	5,960 4,223	9,167 3,988	1,257	6,038 878
July 1 to Jan. 31 N. Y. Ont. & West.aJan.	28,896 569,063	28,177 466,498	8,425 134,162	98,522
N. Y. Sus. & West.a. Jan.	3,261,759 283,951 1 278 638	3,558,722 257,186 1,710,923	765,737 135,336 463,678	1,052,678
July 1 to Jan. 31 Pitts. C. C. & St. L. a Jan.	1,278,638	1,710,923	463,678	820,48 <b>7</b> 576,210
Reading Company— Phila. & Read'g. b. Jan. July 1 to Jan. 31	3,084,935 16,930,879	2,630,695 17,787,102	1,198,560 5,529,932	1,050,053 6,887,146
Coal & Iron Co.b.Jan. July 1 to Jan. 31	8,192,586	2,658,061 17,963,300	732,721 742,412	208,676 1,645,015
Total both Co.'s.bJan. July 1 to Jan. 31	6,277,521	5,288,756	1,931,281 6,272,344	1,258,729 8,532,161
Reading Co.bJan. July 1 to Jan. 31			113,903 810,441	114,772 609,938
Total all Comp's.bJan. July 1 to Jan. 31			2,045,184 7,082,785	1,373,501 9,142,100
Rio Grande Junet. Dec. 1 Southern Pac.a. Dec.	43,311 7,972,286	46,627 7,356,810	f12,993 2,552,974	f13,988 2,535,317
July 1 to Dec. 31	1,706,703	1,509,195	15,452,904 695,444	16,278,948 416,774
July 1 to Dec. 31	651,885	610,035	4,945,426 143,352	4,339,369 128,600
July 1 to Dec. 31 Gal. Hous. & No. b. Dec.	3,420,209	3,722,762	857,467 39,023	1,099,941 def.21,747
July 1 to Dec. 31 Gulf W. T.& Pac. bDec.	13,242	245,196 12,355	1,547	def. 15,470 def. 798
July 1 to Dec. 31 Houst. E.&W.T.b.Dec.	94,076 88,381 473,638	94,110	9,229 def.11,248	7,190 37,169 175,155
July 1 to Dec. 31 Houst. & Shreve. b Dec.	19,848 105.510	496,388 25,064 121,601	39,552 5,517 40,283	175,155 12,205 50,434
Hous. & Tex. C.b. Dec. July 1 to Dec. 31	105,510 481,394 2,897,912	121,601 505,245 2,932,017	40,283 159,475 1,110,404	226,181 1,221,348
Louisiana West.b.Dec. July 1 to Dec. 31	170,372 1,006,344	167,605 950,397	76,687 443,766	74,466 483,368
M g'n's La. & Tex. b Dec. July 1 to Dec. 31	555,918 2,540,265	561,719 <b>2</b> ,918,889	303,611	315,405 1,378,426
p So. Pac. RR. Co. b Dec. July 1 to Dec. 31	2,818,024	2,682,775	1,059,759 6,201,621	1,264,348 6,760,311
Texas & N. Orl.b.Dec. July 1 to Dec. 31	266,732 1,630,169	252,466 1,491,810	16,504 271,602	58,476 376,882

	- Gross E	arnings.	-Net Ear	nings.
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Staten Island Railway-			January Coll	Market Market
Oct. 1 to Dec. 31	41,194	38,934	2,269	def.2,116
July 1 to Dec. 31	93,970	88,663	15,481	11,479
Staten Island Rap. Tr				
Oct. 1 to Dec. 31	144,099	123,183	56,679	42,020
July 1 to Dec. 31	299,599	252,333	136,169	101,133
Texas Central.aJan.	57,160	54,897	15,459	22,885
July 1 to Jan. 31	393,144	416,850	101,731	134,771
Wabash b Jan.	1,672,454	1,660,209	409,844	507,181
		11,597,826	3,625,858	3,577,013
Wheel, & L. Erie, b. Jan.	327,110	267,283	81,627	59,058
July 1 to Jan. 31	2,437,732	2,055,888	579,645	584,942
Wisconsin Central b Jan.	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
Wrightsv. & Tenn. b Jan.	15,791	13,664	6,621	5,155
July 1 to July 31		88,319	46,956	33,858
The state of the s	IAARKS TO SEE		CHAMILTON ON THE	

- a Netearnings here given are after deducting taxes.
- b Met earnings here given are before deducting taxes.
- f Thirty per cent of gross earnings.
- s Includes \$2,841 "other income" for the month of January, and \$4,897 for period from July 1.
- z Includes \$437 "other income" for January, 1903, and \$351 for January, 1902.
- † For January, 1903, taxes and rentals amounted to \$186,368, against \$188,528, 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 deducting which net was \$13,721,274, against \$14,328,535.
- i These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.
- m Includes other income amounting for January to \$152,952 and from July 1 to Jan. 31 to \$845,344.
- p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

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

			-Bal. of Net	
	Year.		Current Year.	
Roads.	\$	\$	\$	\$
Atlantic & Birm'gh. Jan.	2,883	2,083		
July 1 to Jan. 31	20,183	14,582	39,703	16,391
Bay Counties PowJan.	14,068		19,203	
California Central Gas &	75.000	77 000	7 410	0.001
Electric CoJan.	d5,888	d5,833	7,413	2,631
Ohic. & E. IllinoisJan. July 1 to Jan. 31	142,443 970,015	132,723 921,409	194,237 1,227,687	166,222 928,022
Delaware & Hudson-	010,010	021,100	1,221,001	020,022
Albany & Susqueh.—				Districted La
Oct. 1 to Dec. 31	318,550	315,268	546,881	431,255
July 1 to Dec. 31	625,959	631,859	499,482	793,486
N. Y. & Canada—	00 274	94,618	57,558	41 800
Oct. 1 to Dec. 31 July 1 to Dec. 31	92,374 183,619	187,845	143,746	41,529 122,501
Renss. & Saratoga.—	100,010	201,020	,	
Oct. 1 to Dec. 31	324,729	822,700	df.108,780	*def.1,541
July 1 to Dec. 31	641,959		def.32,522	*40,669
Greenwich & Johnsonv	BOTH #26 . 59	-	+0.003	+0.00
Oct. 1 to Dec. 31	411	211	*6,061	*6,907
Hocking ValleyJan.	81,183 593,990	73,306	*63,009 *1,021,550	*61,393 *984,030
July 1 to Jan. 31	333,880	010,002	1,021,000	304,030
Reading— All companiesJan.	901,000	862,000	1.144.184	511,501
July 1 to Jan. 31	6,247,000	6,136,492	835,785	3,005,608
Rio Grande JunetDec.	7,708	7,708	5,285	6,280
Staten Island Railway-				
Oct. 1 to Dec. 31	8,077	8,189	*170	*def.4,743
July 1 to Dec. 31	16,825	16,977	*10,223	*5,651
Staten Island Rap. Tr.— Oct. 1 to Dec. 31	48,849	48.849	*19.694	*5,466
July 1 to Dec. 31	99,198	99,198	*60,004	*26,209
Texas CentralJan.	2,583	2,083	12,876	20,802
July 1 to Jan. 31	18,022	14,583	83,709	120,188
Wisconsin CentJan.	150,822	145,861	*def.9,966	*def.6,871
July 1 to Jan. 31	1,026,815	986,626	*444,980	*285,148
The state of the s		TI		

- \* After allowing for other income received.
- d Includes \$1,666 for sinking fund in each month.

### Philadelphia Company Statement.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co., and Pittsburgh Railways Co.

PHILADELPHIA CO.— Gross earnings		-For the mo			ı
Oper'g expenses and taxes       172,441       154,196         Net earns. from oper'ns.\$360,974       \$280,576         Other income	PHILADELPHIA CO	1, 1903	-Jun. 31	, 1902	ı
Other income       25,605       27,384         Tot. earns, and oth inc.\$386,579       \$307,960         Deductions from income       8,689—\$377,890         AFFILIATED CORPOR'NS—       \$784,181         Gross earnings       \$918,311         Oper'g expenses and taxes       \$50,728         Net earns, from oper'ns.\$367,583       \$350,862         Other income       12,637         Tot. earns, and oth inc.\$380,220       \$367,336         Total fixed charges       248,989         Net inc. from affili'd corps       131,231         Total income       \$509,121         PHILADELPHIA CO.—       \$66,032         Interest on funded debt       \$86,810         Dividends on pref. stock       23,937—110,747	Gross earnings\$533,415 Oper'g expenses and taxes 172,441				
Deductions from income 8,689—\$377,890 3,588—\$304,372  AFFILIATED CORPOR'NS— Gross earnings					
Gross earnings\$918,311 Oper'g expenses and taxes 550,728  Net earns. from oper'ns.\$367,583 Other income	Deductions from income 8,689-	<b>-\$377,890</b>		-\$304,372	
Other income       12,637       16,474         Tot. earns. and oth. inc.\$380,220       \$367,336         Total fixed charges       248,989       131,231         Net inc. from affilit'd corps       \$509,121       \$417,244         PHILADELPHIA CO.—       \$86,810       \$66,032         Interest on funded debt       23,937       110,747       \$66,032         23,684       89,717	Gross earnings\$918,311				
Total fixed charges	Net earns. from oper'ns.\$367,583 Other income			and the second	
PHILADELPHIA Co.— Interest on funded debt \$86,810 Dividends on pref. stock 23,937— 110,747  \$66,032 23,684— 89,717	Total fixed charges 248,989	131,231		112,872	
Interest on funded debt \$86,810 Dividends on pref. stock 23,937— 110,747  \$66,032 23,684— 89,717		\$509,121	TO STATE OF THE PARTY OF THE PA	\$417,244	1
Net income, surplus \$398,374 \$327,527	Interest on funded debt \$86,810	- 110,747		89,717	
	Net income, surplus	\$398,374		\$327,527	1

### STREET RAILWAYS AND TRACTION COMPANIES,

GROSS	Latest 6	ross Ear	nings.	Jan. 1 to I	alest Dat
EARNINGS.	Week or Mo	Vear.	Prev'us Year.	Ourrent Year.	Previous Year.
•	-	8	8	8	8
American R'ys. Co. [.	January	89,890	78,736	89,890	78,73
Athens Electric Ry	December	4,396	3,850	47,597	39,72
Singhamton RR	January	16,417	15,169	16 417	15,16
Br'klyn Rap.Tr. Co	December.	1,078,192	1,038,158	18,089,146	12,481,68
Burlingt'n (Vt.) Trac.	January	4,991	4,433	4,991	4,43
harleston Cons. Ry.	o da	-,	-,	-,002	-,
Gas & Elec	December.	45,872	s60,091		
Thicago & Mil. Elec	January	12,035	10,954	12,035	10,95
Jin. Dayton & Tol. Tr.	January	32,692	28,577	32,692	28,57
in. Newp. & Coving.					
Light & Traction t.	December.	100,587	69,803	1,103,995	819,20
litizens Ry. & Light			The state of		
(Muscatine, Iowa).	December.	9,219	7,654	89,865	73,43
lity Elec. (Rome, Ga.)	January	3,288	3,380	3,288	3,38
Develand Electric	January	211,420	188,082	211,420	188,08
neve. & So. W. Tr. Co.	January	26,948	18,760	26,948	18,76
lleve. Painsv. & E	January	12,158	10,833	12,158	10,83
Dart.& W'port St.Ry.	January	7,476	7,941	7,476	7,94
Detroit United Ry.n	8d wk Feb.	65,168	62,286	486,462	439,61
Detroit Ypsila'ti Ann	L CONTRACTOR		and a	1000	A SHEET STATE
Arb. & Jackson Ry.	November	29,452			
Duluth-Sup. Tract	3d wk Feb.	9,539	8,492	72,935	61,41
Cast. Ohio Traction	December.	12,112	13,025	192,252	152,90
Elgin Aurora & Sou.	January	33,253	29.074	33,253	29,07
alveston City	December.	17,236	10,508	177,272	123,40
Tarrisburg Traction	January	38,352	31,947	38,352	31,94
ndianap.& East. Ry.	December.	9,642		101,994	
nternat'l Trac. Co.		THE PART OF	D. GOVERNO	TABLE AND LINES.	DE CHESTA DE LA CONTRACTOR DE
System (Buffalo). w	January	291,490	256,595	291,490	256,59
ake Shore Elec. Ry.	December.	38,962	28,805	455,352	358,18
ehigh Traction	January	9,674	10,199	9,674	10,19
exington Ry	January	17,575	14,644	17,575	14,64
ondonSt. Ry.(Can.)	January	12,182	10,117	12,132	10,11
os Angeles Railway	October	135,663	99,047	1,187,293	892,62
dad. (Wis.) Traction.	January	6,215	5,440	6,215	5,44
Met. West Side Elev	January	174,785		174,795	151,94
Mil. Elec. Ry. & Li. Co.	January	243,339	213,680	243,339	213,68
Mil. Li. Heat & Tr. Co.	January	28,123	24,130	28,123	24,13
Montreal Street Ry.	January	172,143		172,148	155,03
Musk. Tr. & Light. Co.	DE LUES	TO VERY		March 11 a. V.	1
Street Ry. Depart	January	6,201	5,842	r83,782	r76,94
Electric Light Dep.	January	4,058	3,039	r28,458	r25,42
Gas Department	January	5,217	3,019	r39,736	r28,76
lew London St. Ry	January	3,758	3,971	3,758	3,97
Vor. Ohio Tr. & Lt. Co.	January	58,787	48,286	58,787	48,28
Northwestern Elev	January	105,812	96,116	105,812	96,11
Dakland Trans. Cons	January	80,171	69,194		69,19
Dlean St. Railway	January	5,557	3,947	5,557	3,94
Drange Co. Traction.	January	5,996	6,236	5,996	6,23
acific Electric	October	61,342			
Philadelphia Co	January	533,415	434,772	583,415	434,77
Affiliated Corpor's.	January	918,311	784,181	918,311	784,18
ottsv. Union Tract.	January	11,988	12,085	11,988	12,03
ueblo & Suburban	13000000		No.		
Tract. & Light'g Co.	January	38,521		38,521	
Rys Co.Gen Roads.	January	18.982	16,456	18,982	16,45
Light Co's	January	2,004	2,073	2,004	2,07
Rochester Railway	January	101,260	90,727	101,260	90,72
acramento Electric	0.535.350	19218		Apple Did by	
Gas & Ry	November	45,424	36,092	442,129	380,30
t. Louis Transit	January	527,870		527,870	460,68
outh Side Elevated.	January	134,287	122,658	134,287	122,65
pringfield (Ill.) Con.	January	16,702	13,511	16,702	13,51
yracuse Rap.Tr.Ry.	January	64,357	58,819	64,357	58,81
Col. Bowl.Gr. & So.Tr.	January	20,793	16,604	20,792	16,60
Coledo Rys. & Light.	January	125,493		125,493	113,17
foronto Railway	Wk Feb.21	32.415	27,792	267,596	227,08
win City Rap. Tran.	2d wk Feb	69,763	59,952	451,045	392,30
Jnion (N. Bedford)	January	26,212		26,212	23,11
Jnion Trac. of Ind	December.	82,935		962,266	752,52
United RR's of San	4 4 4 4				1 2 2 18
Francisco	December.	515,294	464,041	\$4,434,054	
Tnited Trac.—(Alb.)	January	129,186	118,383	129,186	118,38
Va. Pass. & Power Co	November	122,396			
Washington Alex. &			1 1 1 1 1 1		
Mt. V. Ry. Co	January	16,147	15,268	16,147	15,26
Toungstown-Sharon	Carried and a second	1000		1, 11 (1)	1
	December.	47,857		444,986	

- w Beginning with December results are for Intern'l Traction Co. System, which now owns all the operating companies included in the International Railway Co.
- † Beginning 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.
- I These are results for properties owned.
- These figures are from March 20th to December 31.
- n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Wind or & Amherstburg Ry.
  - r These figures are from Mar. 1 to Jan. 31.
- s Figures for 1901 were unusually large owing to the South Carolina 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 furnishing returns, and the latest statement of this kind will be found in the Chronicle of Feb. 21, 1903. The next will appear in the issue of Mar. 21, 1903.

	- Gross Earnings Net Earnings.				
	Current	Previous		Previous	
THE RESERVE THE PARTY OF THE PA	Year.	Year.	Year.	Year.	
Roads.	\$	\$	\$	\$	
Albany & Hud. Ry. & P	ATENIA				
Oct. 1 to Dec. 31	38,498	32,766	13,330	2,555	
. July 1 to Dec. 31	100,280	92,354	39,557	20,232	
Ohic. & Milw. Elec Jan.	12,035	10,954	5,465	5,081	
Detroit United.aJan.	284,641	256,084	113,692	108,360	
Duluth-Sup. Trac. Jan.	43,687	36,702	14,774	13,543	
East. Ohio Tract. a. Dec.		13,025	2,808	5,341	
Jan. 1 to Dec. 31	192,252	152,906	81,673	57,083	

AND STORY OF THE PARTY OF	- Gross E	arnings.	Net Ear	nings
			Current	Previous
CARL BURNESS OF THE PARTY OF TH	Year.		Year.	Year.
Roads.	\$	\$	\$	\$
Hudson Valley Ry		The second	Language of the land	
Oct. 1 to Dec. 31	50,133		def.26,600	22,950
July 1 to Dec. 31	153,974	175,994	def. 5,942	67,793
International Tract. Co.				
System (Buffalo) bJan.	291,490	256,595	125,440	104,035
Montreal St. Ry Jan.	172,143	155,030	61,532	54,491
Oct. 1 to Jan. 31	703,788	634,199	279,212	246,353
New London St. Ry. Jan.	3,758	3,971	265	874
July 1 to Jan. 31	47,253	47,622	16,274	19,933
Niagara Gorge—	A DOMESTICAL	A STATE OF LINE		
Oct. 1 to Dec. 31	14,025	a109,178	8,656	x97,243
July 1 to Dec. 31	58,351	a263,401	39,400	x225,330
Oakl'd Trans. Cons. Jan.	80,171	69,194	33,763	21,731
Olean Street RyJan.	5,557	3,947	2,321	1,467
July 1 to Jan. 31	41,940	*******	19,657	
Pueblo & Suburban Trac-				
tion & Light's Co. Jan.	38,521	*******	7,211	
Schenectady Ry			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Oct. 1 to Dec. 31	118,060	73,606	45,299	26,657
July 1 to Dec. 31	242,058	121,098	92,996	50,262
Syracuse Rap 1r. bJan. July 1 to Jan. 31	64,357	58,819	27,820	25,928
Toledo Bowling Green	433,530	402,357	193,925	181,180
& South'n Tract. Jan.	20,792	16.604	6.947	6.617
Twin City Rap. Tr Jan.	311,833	272,159	163,263	139,739
Utica & Mohawk Val. Ry.	011,000	2.2,200	200,200	200,100
Oct. 1 to Dec. 31	141,331	96,099	47,137	41.645
July 1 to Dec. 31	308,159	212,225	126,035	88,938
		The Property of the		
a Net earings here given				
b Nateachings here give	a re befor	- deductin	g taxes.	Later Land
x Business was exception	nally large	in 1902 ow	ing to the P	an-Ameri-
can Exposition at Buffalo.				

### Interest Charges and Surplus.

Black Control of the	-Int., Ken	tats, etc.	-Bal. of Ne	t Earn'gs.
			Current	
Roads.	\$ s	stear.	Year.	Year.
	of the same			4
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		*df.13,778	*df.31,097
Detroit United Ry. Jan.	70,187			44,144
Hudson Valley Ry-	The second		The last line	DE SANS
Oct. 1 to Dec. 31	41,899		df.*67,696	
July 1 to Dec. 31	97,171	60,778	df.*85,026	*9,746
International Tract. Co.				
System (Buffalo). Jan.	129,195	124,866		def.20,831
July 1 to Jan. 31	10 510	15.004		53,899
Montreal St. RyJan. Oct. 1 to Jan. 31	16,516 65,990	15,094 59,630		
Niagara Gorge-	00,000	00,000	210,222	100,120
Oct. 1 to Dec. 31	13,116	12,100	def.*4.113	x*85,990
July 1 to Dec. 31	25,995	26,017		x*203,030
Olean Street Ry				
July 1 to Jan. 31	10,242		9,415	*******
Schenectady Ry	01.001		100 100	DEDLUNC D
Oct. 1 to Dec. 31	34,831	13,454	*62,406	*23,555
July 1 to Dec. 31	67,175	18,764	*93,738	*58,699
Twin City Rap. TrJan.	†78,400	†76,017	84,863	63,722
Utica & Mohawk Val. Ry.	27 000	19 456	*10716	*09 504
Oct. 1 to Dec. 31 July 1 to Dec. 31	37,099 71,647	18,456 37,194	*10,716 *55,732	*23,724 *57,362
July 1 00 200. 02	13,021	01,202	00,102	01,002
the second secon				

\* Includes other income.

† Fixed charges include dividend on preferred stock.

\* Business was exceptionally large in 1902 owing to the Pan-American Exposition at Buffalo.

Muskegon Traction & Lighting Co.	
Ten months ending December 31, 1902.	
Gross earnings:	
Street railway department\$77,581	
Gas department 34,519	
Electric-light department	
Total gross earnings	\$136,500
Street railway department\$50,014	
Gas department	
Electric-light department 14,301	
	86 309

### ANNUAL REPORTS.

Net....

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 CHRONICL

THIS THUEX GOES 1806 THOTAGE	reports in to-day a Chroniche,
RAILROADS, ETC.— Page. Am. Dist. Tel. Co. of N. Y 263	RAILROADS. ETC.— Page. National Biscuit
American Graphophone 378	National Lead 432
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Monong Riv Consol, Coal & Coke 284	

### Pennsylvania Railroad.

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

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

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

### Seaboard Air Line Railway.

(Report for the year ending June 30, 1902.

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

The general results of the operation of the system for the

years ended June 30, 1901 and 1902, are as follows:

4	IVE DE LEV	OPERA	TIONS AND	D FISCAL	RESULT	rs.	
13	135.500 hon. Add.				190	1-02.	1900 01.
3	Average miles	operated			2.	604	2,591
0	Passengers can	lo one	mile			3,274 4,985	1,630,194
1	Average rate p	er passen	ger per m	ile		7 ots.	78,973,928 2.480 ets.
7	Earnings per p	assenger	train mile	B	. 73.55	O ots.	70.080 ets.
	Tons carried in	umber)			4,51	6.072	3.998.081
	do do or Average rate p	ie mile	mmile.		740,18	9,229 6	13,002,890
	Average tons	er train	(number)		1.000	3 cts. 75·27	1.188 ots. 150 62
7	Earnings per f	reight tra	in mile			\$1 87	\$1 83
2	Gross earnings	per mile	of road		\$	4,251	\$4,022
8	Earnings						
0	Passenger				\$2,06		\$1,978,780
7	Freight Mail, express,	rantals to	rminela	ata	7,90	5,126 9,760	7,282,431 1,165,068
9	TORN BOOK TOURS						1,105,008
	Total gross	from rail	ways		\$11,06	8,478 \$	10,426,279
5	Gross from wa	ter lines			51	1,337	502,772
8	Total earni	ngg from	oneration	9	Q11 57	0.015 4	10 000 OK1
	Expenses-	ngo mom	operation		ф11,57	0,010 4	310,929,051
	Maintenance o	f road and	structure	as	\$1.28	2.329	\$1,396,450
i-	Maintenance of Conducting tra	railroad	equipmen	ıt	1,08	9,686	1.234.508
	Conducting tra	nsportati	on (railro	ad)	4,51	5,113	4,365,274 405,191
	General expens	ses (railro	ad)			2,671	405,191
7	Taxes Water lines					1,402 3,019	302,271
	water mos				*0	0,019	416,669
	Total opera	ting expe	nses and t	axes	\$3,14	4,220	\$8,120,361
11	Net earnings Dividends on st				3,43	5,595	2,808,690
	Dividends on 81	locks own	ea, etc	•••••••	3.	5,958	11,383
1	Total incon	ae			\$3.47	1.553	\$2,820,073
		A COLOR OF THE PARTY OF THE PAR					7-,0-0,000
7	Deduct-						
4	Interest on fun	ded debt.			\$2,48	1,400	\$2,254,889
	Interest on fun Interest on equ	ipment tr	ust obliga	tions	\$2,48 11	1,400 0,901	99,570
4	Interest on fun Interest on equ Other interest.	ipment tr	ust obliga	tions	11	0,901	99,570 77,547
4	Interest on fun Interest on equ Other interest. Rentals Dividends on g	ipment tr	ust obliga	tions	4	0,901 3,500	99,570 77,547 43,500
4	Interest on fun Interest on equ	ipment tr	ust obliga	tions	4	0,901	99,570 77,547
06	Interest on fun Interest on equ Other interest. Rentals. Dividends on g Other deduction	uaranteed	ust obliga	tions	4	0,901 3,500 6,571 8,925	99,570 77,547 43,500 8,623 6,285
4	Interest on fun Interest on equ Other interest. Rentals Dividends on g Other deduction	uaranteed us	ust obliga	tions	\$2,65	0,901 3,500 6,571 8,925 1,297	99,570 77,547 43,500 8,623 6,285 82,490,414
06	Interest on fun Interest on equ Other interest. Rentals. Dividends on g Other deduction	uaranteed us	ust obliga	tions	\$2,65	0,901 3,500 6,571 8,925	99,570 77,547 43,500 8,623 6,285
06	Interest on fun Interest on equ Other interest. Rentals Dividends on g Other deduction Total deduction	uaranteed	ust obliga	tions	\$2,65 \$82	0,901 3,500 6,571 8,925 1,297 0,256	99,570 77,547 43,500 8,623 6,285 82,490,414
06	Interest on fun Interest on equ Other interest. Rentals Dividends on g Other deduction Total deduction	uaranteed	ust obliga	E SHEET	\$2,65 \$82 \$20NE 3	0,901 3,500 6,571 8,925 1,297 0,256	99,570 77,547 43,500 8,623 6,285 82,490,414
1 0 6 1 9 7 3	Interest on fun Interest on equ Other interest. Rentals Dividends on g Other deduction Total deduction Surplus	uaranteed us stions condense	D BALANC	E SHEET J	\$2,65 \$820 \$920 \$920 \$920	0,901 3,500 6,571 8,925 1,297 0,256 0.	99,570 77,547 43,500 8,623 6,285 \$2,490,414 \$329,659
1 0 6 1 9 7 3	Interest on fun Interest on equ Other interest. Rentals Dividends on g Other deduction Total deduction Surplus	uaranteed us stions condense 1902.	D BALANC	E SHEET J	\$2,65: \$920 UNE 3	0,901 3,500 6,571 8,925 1,297 0,256 0. 1902. \$	99,570 77,547 43,500 8,623 6,285 \$2,490,414 \$329,659
1 0 6 1 9 7 3	Interest on fun Interest on equ Other interest. Rentals Dividends on g Other deduction Total deduct Surplus  Assets— Road, equip., &c. 1 Securities own'd Securities own'd	uaranteed us stions condense 1902. 8 103,540,506: 625,433	D BALANC 1901. \$101,694,149 312,410	E SHEET J	\$2,65 \$82,65 \$82 UNE 3	0,901 3,500 6,571 8,925 1,297 0,256 0. 1902. \$25,000,000 37,500,000	99,570 77,547 43,500 8,623 6,285 \$2,490,414 \$329,659 1901. \$0 25,000,000 97,500,000
4 06 19 73 00	Interest on fun Interest on equ Other interest. Rentals Dividends on g Other deduction Total deduct Surplus  Assets— Road, equip., &c. 1 Securities own'd Securities own'd	uaranteed us stions condense 1902.	D BALANC 1901. \$101,694,149	Liabilite Preferred Common: Bonds (8) VEST. S	\$2,65 \$82 SUNE 3 ies stock. stock.	0,901 3,500 6,571 8,925 1,297 0,256 0. 1902. 25,000,00 37,500,00	99,570 77,547 43,500 8,623 6,285 \$2,490,414 \$329,659
4 0 6 1 9 7 3 0 0	Interest on fun Interest on equ Other interest. Rentals Dividends on g Other deduction  Total deduct Surplus  Assets— Road, equip., &c. 1 Securities own'd by prop'y co's. Preferred, stock in treasury	1pment tr uaranteed us	D BALANC 1901. 3 101,694,149 312,410 2,310,368 5,600,000	Liability Preferred Common Bonds (so VEST. S Wilmingt Bridge b	\$2,65 \$92 JUNE 3 ies stock. see IN- UPP.).x oon Ry.	0,901 3,500 6,571 8,925 1,297 0,256 0. 1902. \$25,000,000 37,500,000 (52,495,000	99,570 77,547 43,500 8,623 6,285 \$2,490,414 \$329,659 1901. \$0 25,000,000 0 57,500,000 0 55,895,000
4 06 19 73 00 . 59	Interest on fun Interest on equ Other interest. Rentals Dividends on g Other deduction  Total deduct Surplus  Assets— Road, equip., &c. 1 Securities own'd Securities own'd by prop'y co's. Preferred, stock in treasury. Com. do in treas.	1pment tr uaranteed us	D BALANC 1901. 3101,694,149 312,410 2,310,363	Liabilite Preferred Common s Bonds (s VEST. S Wilmingt Bridge t Equipmen	\$2,65 \$82/ UNE 3 ies stock. stock. on Ry. oonds	0,901 3,500 6,571 8,925 1,297 0,256 0. 1902. 25,000,00 37,500,00 108,500	99,570 77,547 43,500 8,623 6,285 \$2,490,414 \$329,659 1901. 0 25,000,000 0 57,500,000 0 55,895,000
4 0 6 1 9 7 3 0 0	Interest on fun Interest on equ Other interest. Rentals	1pment tr uaranteed us	D BALANC 1901. 3 101,694,149 312,410 2,310,363 5,600,000 8,500,000	Liability Preferred Commons Sunds (see VEST. See Wilminger Bridger Equipmen notes Audited volumes	\$2,65 \$92 JUNE 3 ies stock. stock. stock. on Ry. oonds. httrust	0,901 3,500 6,571 8,925 1,297 0,256 0. 1902. 25,000,00 37,500,00 108,500	99,570 77,547 43,500 8,623 6,285 \$2,490,414 \$329,659 1901. \$0 25,000,000 0 57,500,000 0 55,895,000 0 108,500 3 2,453,913
4 06 19 73 00 . 59 2	Interest on fun Interest on equ Other interest. Rentals	uaranteed us	D BALANC 1901. \$101,694,149 \$12,410 2,310,363 5,600,000 8,500,000 108,500 3,753,756	Liabilite Preferred Common s VEST. S Wilmingt Bridge t Equipmen notes. Audited v Pay-rolls	\$2,65 \$92 JUNE 3 ies stock. stock. stock. on Ry. oonds. httrust	0,901 3,500 6,571 8,925 1,297 0,256 0. 1902. 25,000,000 37,500,000 108,500 2,519,91 932,31	99,570 77,547 43,500 8,623 6,285 \$2,490,414 \$329,659 1901. \$0,25,000,000 0,37,500,000 0,55,895,000 0,108,500 0,108,500 0,108,500 0,108,500 0,108,500
4 06 19 73 00 . 59	Interest on fun Interest on equ Other interest. Rentals	1pment tr uaranteed us	D BALANC 1901. 3101,694,149 312,410 2,310,363 5,600,000 8,500,000 108,500 3,753,756 150,012	Liability Preferred Common and Bonds (see VEST. See Wilmingt Bridge beguipmen notes Audited v Pay-rolls aries Accrued i	\$2,65 \$8265 \$926 SUNE 3 Stock. Stock. Stock. On Ry. Onds. Attrust	0,901 3,500 6,571 8,925 1,297 0,256 0. 1902. 25,000,000 37,500,00 108,500 2,519,91	99,570 77,547 43,500 8,623 6,285 \$2,490,414 \$329,659 1901. \$0,25,000,000 0,37,500,000 0,55,895,000 0,108,500 0,108,500 0,108,500 0,108,500 0,108,500
4 06 19 73 00 . 59 2	Interest on fun Interest on equ Other interest. Rentals	uaranteed us	D BALANC 1901. \$101,694,149 \$12,410 2,310,363 5,600,000 8,500,000 108,500 3,753,756	Liabilite Preferred Common Bonds (& VEST. S Wilmingt Bridge It Equipmen notes. Audited Pay-rolls aries. Accrued i bonds &	\$2,65 \$82/ UNE 3 stock. stock. stock. on Ry. onds. ttrust vouchs, & sal- nt. on equip.	0,901 3,500 6,571 8,925 1,297 0,256 0. 1902. 25,000,000 37,500,000 108,500 2,519,91 932,31 443,250	99,570 77,547 43,500 8,623 6,285 \$2,490,414 \$329,659 1901. \$25,000,000 0 37,500,000 0 55,895,000 0 108,500 3 2,453,913 7 1,150,409 0 313,969
4 06 19 73 00 . 59 2	Interest on fun Interest on equ Other interest. Rentals	uaranteed us	D BALANC 1901. 3 101,694,149 312,410 2,310,368 5,600,000 8,500,000 108,500 3,753,756 150,012 161,853	Liability Preferred Common: Bonds (se VEST. S Wilmingt Bridge I Equipmen notes Audited v Pay-rolls aries Accrued i bonds & notes, n	\$2,655 \$82/ SUNE 3 ies stock. stock. se In- UPP.).x oon Ry. rouchs, & sal- nt. on, equip. ot due.	0,901 3,500 6,571 8,925 1,297 0,256 0. 1902. 25,000,000 37,500,000 108,500 2,519,91 932,31	99,570 77,547 43,500 8,623 6,285 \$2,490,414 \$329,659 1901. \$25,000,000 0 97,500,000 0 108,500 0 108,500 3 2,453,913 7 1,150,409 0 313,969
4 06 19 73 00 . 59 2 12	Interest on fun Interest on equ Other interest. Rentals	Ipment tr uaranteed us	D BALANC 1901. \$101,694,149 312,410 2,310,363 5,600,000 8,500,000 108,500 3,753,756 150,012 161,853 3,400,000 801,382	Liabilite Preferred Commons Bonds (& VEST. S Wilmingt Bridge t Equipmer notes Audited v Pay-rolls aries Accrued i bonds & notes. n Matured bonds &	\$2,65 \$82/ UNE 3 ies stock. stock. se In- UPP.).xionds. attrust. rouchs, & sal- not due. int. on equip.	0,901 3,500 6,571 8,925 1,297 0,256 0. 1902. 25,000,00 37,500,00 108,500 2,519,91 932,31 443,250 274,83	99,570 77,547 43,500 8,623 6,285 \$2,490,414 \$329,659 1901. \$0 25,000,000 0 97,500,000 0 108,500 0 108,500 3 2,453,913 7 1,150,409 0 313,969
4 06 19 73 00 . 59 2	Interest on fun Interest on equ Other interest. Rentals	Ipment tr uaranteed us	D BALANC 1901. 3 101,694,149 312,410 2,310,368 5,600,000 8,500,000 108,500 3,753,756 150,012 161,853 3,400,000 801,382 50,759	Liability Preferred Common is Bonds (se VEST. Se Wilmingt Bridge is Equipmen notes Audited v Pay-rolls aries Accrued i bonds & notes, in Matured bonds & ment no	\$2,65 \$92 JUNE 3 ies stock. stock. stock. on Ry. oonds. attrust rouchs, & sal- nt. on equip. ot due. int. on equip.	0,901 3,500 6,571 8,925 1,297 0,256 0. 1902. 25,000,000 37,500,00 108,500 2,519,41 932,31 443,250 274,83 688,08	99,570 77,547 43,500 8,623 6,285  \$2,490,414 \$329,659  1901. 25,000,000 0 55,895,000 0 108,500 3 2,453,913 7 1,150,409 0 313,969 1 344,460 7 1,254,467
4 06 19 73 00 . 59 2 12	Interest on fun Interest on equ Other interest. Rentals	Ipment tr uaranteed us	D BALANC 1901. \$101,694,149 312,410 2,310,363 5,600,000 8,500,000 108,500 3,753,756 150,012 161,853 3,400,000 801,382	Liability Preferred Common Bonds (s VEST. S Wilmingt Bridge b Equipmer notes. Audited v Pay-rolls aries. Accrued i bonds & notes, n Matured bonds & ment no Reserve f	\$2,65 \$82/ UNE 3 ies stock. se IN- con Ry. oonds titrust youchs, & sal- nt. on equip. ot due. int. on equip. tes.	0,901 3,500 6,571 8,925 1,297 0,256 0. 1902. 25,000,00 37,500,00 108,500 2,519,91 932,31 443,250 274,83	99,570 77,547 43,500 8,623 6,285  \$2,490,414 \$329,659  1901. \$25,000,000 0 55,895,000 0 108,500 3 2,453,913 7 1,150,409 0 313,969 1 344,460 7 1,254,467 150,921
4 06 19 73 00 . 59 2 12	Interest on fun Interest on equ Other interest. Rentals	1pment tr uaranteed us	D BALANC 1901. 3 101,694,149 312,410 2,310,363 5,600,000 108,500,000 108,500 3,753,756 150,012 161,853 3,400,000 801,382 60,789 233,775 101,019	Liability Preferred Common Sonds (see SHEET See SHEET See See See See See See See See See Se	\$2,65 \$92 JUNE 3 ies stock. stock. stock. on Ry. oonds. attrust rouchs, & sal- nt. on equip- ot due. int. on equip- ties. int. on equip- ties.	0,901 3,500 6,571 8,925 1,297 0,256 0. 1902. 25,000,00 37,500,00 108,500 2,519,91 932,31 443,256 274,83 688,08 196,88	99,570 77,547 43,500 8,623 6,285  \$2,490,414 \$329,659  1901. \$0 25,000,000 0 57,500,000 0 55,895,000 0 108,500 0 313,969 1 344,460 7 1,254,467 150,921
4 06 19 73 00 . 59 2 12	Interest on fun Interest on equ Other interest. Rentals	Ipment tr  uaranteed us.  Stions.  CONDENSE 1902. \$ 103,540,506 625,433 2,383,363 5,600,000 108,500 8,500,000 108,500 815,112 182,375 270,213 84,996 434,905 83,346 599,921	D BALANC 1901. \$101,694,149 312,410 2,310,363 5,600,000 1,08,500,000 1,08,500 3,753,756 150,012 161,853 3,400,000 801,382 60,789 233,775 101,019 616,695	Liabilite Preferred Commons Bonds (& VEST. S Wilmingt Bridge t Equipmer notes Accrued i bonds & notes. n Matured bonds & ment no Reserve f Due prop' Reserved quisit'n standing	\$2,65 \$82/ UNE 3 stock. stock. stock. se In- UPP.).x on Ry. onds. attrust. rouchs, & sal- n. equip. ot due. int. on equip. ot due. int. on equip. of out.	0,901 3,500 6,571 8,925 1,297 0,256 0. 1902. 25,000,00 37,500,00 108,500 2,519,91 932,31 443,250 274,83 688,08 196,881 1,959,718	99,570 77,547 43,500 8,623 6,285  \$2,490,414 \$329,659  1901. \$0 25,000,000 0 57,500,000 0 55,895,000 0 108,500 3 2,453,913 7 1,150,409 0 313,969 1 344,460 7 1,254,467 150,921 1,888,241
4 06 19 73 00 . 59 2 12	Interest on fun Interest on equ Other interest. Rentals	Ipment tr 	D BALANC 1901. 3 101,694,149 312,410 2,310,363 5,600,000 108,500,000 108,500 3,753,756 150,012 161,853 3,400,000 801,382 50,789 233,775 101,019 616,695 86,481	Liability Preferred Common Bonds (see VEST. See Wilmingt Bridge Bequipmen notes Audited Pay-rolls aries Accrued i bonds & motes, in Matured bonds & ment notes are see when the seerve of Due proping Reserved quisity standing prop. co	\$2,65 \$82/ UNE 3 ies stock. stock. stock. on Ry. onds. attrust. rouchs, & sal- nt. on equip- int. on equip- int	0,901 3,500 6,571 8,925 1,297 0,256 0. 1902. 25,000,000 37,500,00 108,500 2,519,91 932,31 443,250 274,83 688,08 196,881 1,959,718	99,570 77,547 43,500 8,623 6,285  \$2,490,414 \$329,659  1901. \$0 25,000,000 0 57,500,000 0 55,895,000 0 108,500 0 24,53,913 7 1,150,409 0 313,969 1 344,460 7 1,254,467 150,921 1 1,888,241
4 06 19 73 00 . 59 2 12	Interest on fun Interest on equ Other interest. Rentals	Ipment tr uaranteed us	D BALANC 1901. 3 101,694,149 312,410 2,310,368 5,600,000 8,500,000 108,500 3,753,756 150,012 161,853 3,400,000 801,383 60,789 233,775 101,019 616,695 86,481 185,433	Liabilite Preferred Commons Bonds (& VEST. S Wilmingt Bridge t Equipmer notes Accrued i bonds & notes. n Matured bonds & ment no Reserve f Due prop' Reserved quisit'n standing	\$2,65 \$82/ UNE 3 ies stock.see IN- won Ry. oonds titrust youchs, & sal- nt. on equip- ot due. int. on equip- tes y co's for ac- of out- r, stock	0,901 3,500 6,571 8,925 1,297 0,256 0. 1902. 25,000,000 37,500,00 108,500 2,519,91 932,31 443,250 274,83 688,08 196,881 1,959,718	99,570 77,547 43,500 8,623 6,285  \$2,490,414 \$329,659  1901. \$0 25,000,000 0 57,500,000 0 55,895,000 0 108,500 0 24,53,913 7 1,150,409 0 313,969 1 344,460 7 1,254,467 150,921 1 1,888,241
4 06 19 73 00 . 59 2 12	Interest on fun Interest on equ Other interest. Sequidends on gother deduction Total deductors.  Interest on equ Other interest. Sequidends on gother deduction Total deductors.  Interest on gother deduction Surplus.  Interest on gother deduction Surplus.  Interest on gother deduction of Securities own'd by prop'y co's. Preferred, stock in treasury. Com. do in treas. Leasenold int. in Wilm. Ry. Br. Cash. Interest of construction. Cash in transit. Advances for construction. Cash to pay 6 p. c. certificates. Ag'ts & conduct. U. S. Governm't. Individes. & co's. Notes receiv' ble Material & supplies on hand. Freight claims in suspense. Miscellaneous	Ipment tr 	D BALANC 1901. 3 101,694,149 312,410 2,310,363 5,600,000 108,500,000 108,500 3,753,756 150,012 161,853 3,400,000 801,382 50,789 233,775 101,019 616,695 86,481	Liability Preferred Common Bonds (s VEST. S Wilmingt Bridge b Equipmer notes. Audited v Pay-rolls aries. Accrued i bonds & notes, n Matured bonds & ment no Reserve f Due prop' Reserved quisit'n standing prop. co	\$2,65 \$82/ UNE 3 ies stock.see IN- won Ry. oonds titrust youchs, & sal- nt. on equip- ot due. int. on equip- tes y co's for ac- of out- r, stock	0,901 3,500 6,571 8,925 1,297 0,256 0. 1902. 25,000,00 37,500,00 108,500 2,519,91 932,31 443,250 274,83 688,08 196,881 1,959,718	99,570 77,547 43,500 8,623 6,285  \$2,490,414 \$329,659  1901. \$0 25,000,000 0 57,500,000 0 55,895,000 0 108,500 0 24,53,913 7 1,150,409 0 313,969 1 344,460 7 1,254,467 150,921 1 1,888,241

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

Total.....123,723,991 127,850,621

### Northern Central Railway.

Total......123,723,991 127,650,621

Net earnings.....

\$50,191

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

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

those of several years previous:										
OPERATIONS AND FISCAL RESULTS.										
1902. 1901. 1900. 1899.										
Road operated	450	381	381	380						
Operations-	13 551 101	TO SHIP AND IN	a langer							
Pass. carried, No	5,512,994	4,628,033	4,321,459	4,102,828						
Pass. carried 1 mile	76,381,610	68,250,577	59,520,774	57,962,651						
Rate p. pass. p. mile	2.260 ots.	2.181 cts.	2.189 ots.	2.110 cts.						
Fr't (tons) carried	15,858.506	16,154,552	17,032,280	17,235,927						
Fr't (tons) one mile.		1076723828	1095295388	1132468350						
Rate p. ton p. mile.	0.616 ets.	0.583 cts.	0.550 cts.	0.482 cts.						
Train load (tons)	389.50	405.23	397.78	385.08						
Earns. p. fr't tr'n m.	\$2.399	\$2.36188	\$2.18967	\$1.85582						
Earns.p.pass.tr'n m.	\$0.877	\$0.99299	\$0.98176	\$0.91974						
Gross earns. per m	\$18,802	\$21,695	\$20,588	\$19,060						
Earnings-	8	- 8	8	8						
Passengers	1,726,143	1,488,554	1,302,796	1,223,164						
Freight	6,247,715	6,275,671	6,029,322	5,457,650						
Mail, exp. & misc.	482,827	502,733	513,294	552,603						
Gross earnings.	8,456,685	8,266,958	7,845,412	7,233,417						
Expenses-										
Transportation	3,437,477	3,140,939	3,015,600	2,975,750						
Maint. of equip	1,428,581	1,367,247	1,321,593	1,280,745						
Maint of way, etc	1,109,304	1,116,691	1,033,776	904,938						
General	129,733	130,112	126,569	121,461						
Matal anon own	6,105,095	5 754 000	5 407 590							
Total oper. exp.		5,754,989	5,497,538	5,282,894						
P. c. of ex. to earns	(72.19)	(69.81)	(70.07)	(78.03)						
			Committee of the lateral of							

2,511,969

2,347,974

1,950,523

2,351,590

	INCOM	E ACCOUNT.		
Receipts— Net earnings Other receipts	1902. \$ 2,351,590 575,608	1901. \$ 2,511,969 594,306	1900. 8 2,347,874 632,194	1899. 8 1,950,523 533,108
Total income	2,927,198	3,106,275	2,980,068	2,483,631
Disbursements— Rentl'sed lines, &c. Interest on debt{ Dividends Taxes Miscellaneous Transferred to extraordinary fund.	507,777 535,905 (8)916,980 136,989 700,000	464,912 530,187 (8)916,980 83,179 9,978 1,101,039	535,618 651,116 (7)684,033 88,796 *406,978 613,527	480,844 775,420 (7)526,267 75,708 77,583 300,000
Tot. disburse'ts. Balance, surplus	2,797,631 129,567	3,106,275	2,980,068	2,235,830 247,801

† Includes car trusts and general interest. \* Of this, \$397,926 is extraordinary expenditures not properly chargeable to capital account. BALANCE SHEET DEC 31

DA	DANCE BILL	BI DEC. OF	The state of the s	
	1902.	1901.	1900.	1899.
Assets-	8	8	8	8
Cost of road, equip., &c 2	0.976.470	20.976,470	20,977,243	21,422,659
Bonds & stocks owned	5,401,824	4,777,723	4,581,683	2,467,209
Materials and supplies	329,734		205,334	141,274
Due from agents, con-			A WANT ALCO	
necting roads, &c	967,629	721,551	769,732	1,283,538
Cash	241.987		349,590	825,711
Depreciation fund	476,841	455,841	455,841	430,411
Morts. and ground rents	9,752	9,752	9,752	9,752

Total assets	28.404.236	27,929,948	27,349,175	26,580,555
Liabilities-		THE PERSON NAMED IN	THE BURE OF I	A Washing La
Capital stock	11,462,300	11.462,300	11,462,400	7,518,150
Bonds (see INV. SUPP.)				13,473,000
Morts, and ground rents	110,706	112,386	112,386	362,007
Int. and rentals accrued	195,711	349,763	267,748	332,136
Vouchers and pay-rolls	1,314,827	634,495	584,418	653,610
Dividends		458,490	458,490	300,724
Extra'y expend'e fund	1,059,639	1,355,050	613,525	
Depreciation fund	491,259	476,944	456,573	431,163
Due other companies, &c.	758,883	332,957	470,032	1,045,033
Profit and loss	3,336,422	3,345,562	3,345,603	2,464,782

Total liabilities.....28,404,236 27,929,948 27,349,175 26,580,555 -V. 75, p. 1254.

### Delaware & Hudson Company.

(Preliminary statement for the year ending Dec. 31, 1902.)

The preliminary report for the year ended Dec. 31 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.	1901.	1900.	1899.
Receipts from coal1 Receipts from RRs.1 Miscellaneous		*16,924,933 12,178,683 393,838	7,351,113 11,485,188 551,432	7,617,840 11,011,126 452,288
	2,500,794 6,880,892	*29,497,454 *21,894,707	19,387,734 13,258,470	19,081,254 13,210,833
	5,619,902 3,122,027	7,602,747 2,998,672	6,129,264 2,941,872	5,870,421 2,879,575
Sundry charges agst earnings	2,497,875	4,604,075 1,233,369	3,187,392	2,990,846
Balance ¶abt.(7):	2,497,875 2,415,000	3,370,708 (7)2,425,850	3,187,392 (5)1,750,000	2,990,846 (5)1,750,000
Surplus	82,875	944,402	1,437,392	1,240,846

\*In 1901 receipts from coal and also operating expenses include freight charges on the transportation of the coal, which charges in previous years had been deducted.

¶ This balance equaled on the capital stock in 1907 7:13 per cent; in 1901 9:63 per cent; in 1900, 9:16 per cent; in 1899, 5:54 per cent.

—V. 76, p. 101, 48.

### Louisville (Ky.) Railway Company.

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

President Minary says in substance:

IMPROVEMENTS.—During the year five different lines have been changed from the fare-box system to conductor cars, and on four of the lines handsome new double-truck or eight-wheel cars have taken the place of the smaller cars retired from service. All of the cars used during the winter months have been equipped with vestibules and heaters. A large expenditure was involved in making changes in the power house and in adding new machinery.

Bonds - Your directors sold to the highest bidder on Jan. 20, 1902, \$250,000 of the 4½ per cent second mortgage bonds at an average of \$1,084 68; the proceeds, together with all other available means, was expended during the year in improvements.

Wages.—On the 1st day of January the wages of all employes of the company were increased from 5 to 10 per cent.

Extensions.—There has sprung up a demand for a system of subur-

There has sprung up a demand for a system of suburban roads, reaching out into the country in different directions, with a centrally located passenger station. Recognizing the importance of this, your directors have incorporated the Louisville & 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:

1902.	1901.	1900.	1899.
Gross earnings\$1,771,887	\$1,617,059	\$1,520,514	\$1,436,828
Oper. exps. & taxes 1,127,716	1,024,037	938,171	954,573
Net earnings \$644,171	\$593,022	\$582,343	\$482,255
Deduct—  X Pref. dividend (5%) \$125,000  X Common dividend. (5)175,000  X Interest	\$125,000	\$125,000	\$125,000
	(4) 140,000	(4) 140,000	(14) 46,667
	320,934	314,090	508,500
De'ct'ns from inc. \$633,880	\$585,934	\$579, <b>0</b> 90	\$480,167
Net surplus \$10,291	\$7,088	\$3,253	\$2,088

x Paid and accrued.-V. 76, p. 382, 331.

### Maryland & Pennsylvania Railroad.

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

President Jno. Wilson Brown says in part:

GENERAL RESULTS.—The earnings for the year were sufficient to provide for the interest on both the first mortgage and income bonds and leave a surplus of \$6,143; total surplus earnings Dec. 31, 1902, \$26,-348. During the past year the expenses of railroad operation have been considerably increased by the rise in price of materials and labor, and especially of coal.

IMPROVEMENT, ETC., LOAN.—In the last annual report attention was called to certain running contracts and certain proposed expendi-

IMPROVEMENT, ETC., LOAN.—In the last annual report attention was called to certain running contracts and certain proposed expenditures, which were estimated in all to cost \$57,280. The directors also approved plans for revision of the line between Baldwin and Fallston at an estimated cost of \$105,230, making in all \$162,510. To provide for this the board authorized a loan up to \$160,000. The expenditures in these lines have aggregated [\$130,110, and there is required to complete the revision work (estimated), \$31,262. A portion of this work has been paid for out of net earnings, the loan account on Dec. 31, 1902, showing the amount borrowed for these expenditures to be \$115,000. To complete the payment for revision work will run the loan up to \$135,000. The property is in better condition than it has ever been and the outlook for the future is good.

### EARNINGS, EXPENSES AND CHARGES.

Earnings-			Expenses-	
Passenger	8	119,294	Transport'n, passengers.	\$62,446
Freight		146,137	do freight	48,726
Mail		5,201	Maint'nce of equipment.	25,113
Express		5,543	do of way & struct's	44,059
Miscellaneous		3,919	General expenses	23,109
Magazi	- do	200 000	Fotol (50:00) of com- > 0	2000 150
Total		280,093	Total (72.6% of earns.).	
Not earnings				\$76,640
Deduct interest on	bonds.			70,498
Surplus for yea	r		•	\$6,142
CL MER F DE TRE			EET DEC. 31.	, , , , , , ,
	1905.	1901.	1902.	1901.
Assets-	\$	. \$	Liabilities- \$	8
Road & equipment3	,461,408	3,302,450	Capital stock1,602,500	
Cash	15,578	45,067	Bonded debt1,699,950	1,699,950
Cash for interest	2,809		Accrued interest 29,869	25,732
Agents' balances	10,874		Vouchers for Dec 24,665	
U.S. P.O. Departm't	1,343	1,511	Real estate mort'ge. 800	
Adams Express Co	818		RR. traffice balances 496	215
Supplies on hand	7,458	2,776	Mercantile Trust &	
RK. traffic balances.	50	102	Deposit Co. loan 115,000	
Individuals and com-	0 808	0 105	Miscellaneous	
panies	2,555	2,195	Surplus 29,174	9,230
-	And the second second			
Total3	502 454	3 385 234	Total3,502,454	9 00E 004

### Delaware Lackawanna & Western Railroad Company.

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

President W. H. Truesdale says in part:

General Results.—The year 1902 was a prosperous one for the territory through which the lines of this company run, as is apparent from the increase in earnings from all sources excepting from the transportation of coal. The miners' strike throughout the anthracite region, which covered a period of about five and one-half months of the year, fully accounts for the large decrease in the revenues from coal transported. The increase in earnings on miscellaneous freight is gratifying, and promises further development. This is due, as the management believes, to its policy of encouraging the location of industries along its lines, and also to its ability, with the increased modern equipment and other facilities, expeditiously to serve the business and shipping public.

modern equipment and other facilities, expeditiously to serve the business and shipping public.

The increase in its passenger earnings is most encouraging, considering that comparison is made with the earnings of the year of the Pan-American Exposition. The local passenger business is increasing rapidly and the outlook is most encouraging. The rate conditions have been more stable and satisfactory than for a number of years, and the promise is that these conditions will continue during the

have been more stable and satisfactory than for a number of years, 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 curtailment. This explains the disproportionately large percentage of operating expenses. The cost of maintenance of way and structures includes the cost of sundry renewals, betterments and additions of an unusual character to the aggregate amount of \$1,632,737. In the same item is also included the cost, less value of old ralls, of 9,902 tons of new 80 pound steel rails and fastenings used during the year, an increase of 1,212 tons over the year 1901. Also of the cost of 533,171 lies, or 49,713 less than in 1901.

The work of rebuilding the bridges has been carried on, though on a somewhat reduced scale from the past two years. By the end of the year 1903 all of this work of urgent character will have been completed, and thereafter such of it as remains to be done, which is located chiefly in the city of Buffalo, can be extended over several years, and the expenditure per annum reduced materially. The operating expenses include the cost of the following: Important changes and additions to yards and side tracks; a third track between Elmhurst and Moscow, Pa., 3 miles: extensive work at Hoboken, pier No. 5½ having been rebuilt at a cost of \$15,643; the equipment of about 50 miles of double track with automatic electric block signals, and the building of three interlocking plants; total cost, \$140, 278. Further expenditures of the same kind are planned, and the work will be carried on from year to year in a wise and conservative way.

The item of repairs and renewals of freight cars includes the cost of

work will be carried on from year to year in a wise and conservative way.

The item of repairs and renewals of freight cars includes the cost of 200 new refrigerator and other cars, the cost of which aggregated about \$215,000. Further large additions were made during the year to the equipment of the company's various shops. During the coming year it is our purpose to build a large modern plant near Scranton for the repairing of freight cars. There have been purchased for delivery during the first six months of the year 1903 48 new engines, also 2,000 box cars of 60,000 bs. capacity each, and 1,000 steel coal cars and 500 steel flat cars of 80,000 bs. capacity each. This new equipment will also increase the company's ability to properly care for and handle its increasing traffic

WAGES.—The necessary increase in the wages of a large percentage of our employes, which became effective Jan. 1st, 1903, will result in increasing the cost of operations during the coming year.

STRIKE. Practically 80 percent 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 Commission failed to sustain a single claim or charge made by the leaders in support of their demands, the refusal of which brought on the strike. No serious injury was done this company's mining properties, except in one unimportant operation, when the pumps were abandoned, and consequently the mine filled with water. Since 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 charged against income, a deficit resulted. This and the dividends paid were provided for from the accumulated surplus. The

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

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

erco or oberesono				
	1902.	1901.	1900.	1899.
Road oper'd Dec. 31. Earns, per fr't tr'n	948	948	947	900
mile, all freight	\$3.00	\$2.79	\$2.48	
Earns. p.pass tr. m.,	01.00	00.00	00.00	
incl. mail & exp	\$1.02	\$0.96	\$0.96	
Average train-load	360.75	372.38	325.70	
(revenue) tons	200.19	312 00	345 70	
Tons (gross) carried	4,570,490	7.398.057	6.091.133	6.731,353
Tons carried 1 mile. 7				
Rate per ton per m.	1.111 cts.	0.891 cts.	0.920 ots.	0.946 cts.
Merchandise traffic			F THE DESIGNATION	
Tons (net) carried	6,644,069	6,560,653	6,390,742	5,877,154
Tonscarried 1 mile.1				
Rate per ton per m.  Passenger traffic-	0.701 cts.	0.683 cts.	0.696 cts.	0.679 cts.
	16,228,335	15,025,996	14,428,880	12,969,893

Pass carried 1 mile.316,642,899 320,636,013 282,446,342 260,274,836 Rate per. pass. p. m. 1.450 cts. 1.410 cts. 1.482 cts. 1.518 cts

EARNINGS, EXPENSES AND CHARGES.							
The state of the	1902.	1901.	1900.	1899.			
Earnings from-	8 1 5 020	10740244	0 525 274	9 407 708			
Coal	8,145,920 7,013,424	10,749,344 6,668,689	8,535,324 6,660,186	9,407,796 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			
CONTRACTOR OF THE PARTY OF THE		20.505.004	20.005.500	21 205 100			
Total	21,398,764	23,507,634	20,887,763	21,325,122			
Maint. of way, &c	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	7,474,438	7,569,491	6,870,584			
General	392,748	379,256	326,621	829,014			
Taxes	836,371	773,239	869,137	835,721			
Total	14,477,422	14,385,418	14,622,279	12,571,210			
Net earnings	6,921,342	9,122,216	6,265,484	8,753,912			
Add-	Charles and the	A STATE OF THE STATE OF	A CONTRACTOR	the need course of			
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 Premium on stocks	792,477	1,638,643	1,200,082	904,173			
and bonds sold			169,400	232,142			
Miscelint., disc.,				NATIONAL PROPERTY.			
exch., rents, &c	62,696	98,174	55,513	44,612			
Total	8,115,338	11,202,248	8,107,509	10,235,266			
Deduct-	0,110,000		0,101,000	10,200,200			
Interest on bonds	214,409	214,363	214,690	214,690			
Rentals leased lines	5,035,804	5,173,491	5,150,322	5,177,300			
Adv. to leased lines.		119,184	12,265	\$479,222			
Accts. chare ed off ( Rentals N. Y. term's	142,461	142,028	en ut teaching	1922,882			
Renewals & bet'm'ts	3,088,149	2,523,127					
Dividends (7%)	1,834,000	1,834,000	1,834,000	1,834,000			
	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 depa	artment were:						
	1902.	1901.	1900.	1899.			
Expenses	\$19,445,950	\$28,008,747 26,370,104	\$22,261,887 21,061,805	\$28,136,868 22,282,691			
Profit	\$792,477	\$1,638,643	\$1,200,082	\$904,172			
CONDENSED GENERAL BALANCE SHEBT DEC. 31.							

Expenses 18,003,473	26,370,104	21,061,805	22,232,691
Profit \$792,477	\$1,638,643	\$1,200,082	\$904,172
CONDENSED GENERAL	BALANCE SH	EBT DEC. 31	•
	1902.	1901.	1900.
Assets—	\$	\$	\$
Cost of road	17,398,799	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	2,851,861	2,728,530	2,345,010
Advances to leased roads	} 441,186	5 426,570	413,330
Advances to controlled roads	)	2454,861	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	3,468,846
Bills receivable	2,161	3,745	9,767
Agents, cond's, cos., ind's, etc	757,327	583,360	619,941
Coal bills & sundry accounts due		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-		CHILDRE DO	
Liabilities— Capital stock	26,200,000	26,200,000	26,200,000
COLDON MOTOR OF TOOL	3,000,000	3,067,000	3,067,000
Rentals accrued, not due	1,529,661	1,523,598	1,604,338
Interest accrued, not due		71,377	71,563
Past-due divs., int. and rentals	135,096	131,167	123,349
D. L. & W. div. payable in Jan	458,500	458,500	458,500
Andited vouchers	1,363,973	1,640,434	1,384,187
Audited pay-rolls		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 Profit and loss, surplus	14 500 074	357,455	15 500 550
rione and loss, surplus	14,058,874	16,719,627	15,523,572
Total	19 070 590	51 691 519	E0 027 004
-V. 76, p. 48.	20,010,000	51,621,513	50,277,084
11 10, P. 20,			AND DESCRIPTION OF THE PARTY OF

Chicago City Railway.

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

President D. G. Hamilton says in part:

Notwithstanding the trying conditions under which this company has been compelled to operate, the year has shown flattering results. Large sums have been expended in maintaining the road and equipment, as well as increasing the temporary power capacity. The great ment, as well as increasing the temporary power capacity. The great increase in car mileage (2,028,684 miles), while it has furnished more accommodations to the public, has been the prolific source of increased expense.

The new car house has been completed. Large repair and machine shops have been erected, the construction of an additional 77 miles of underground electric duct conduits for feed wire has been finished; additional land bought for the site of the new proposed power station. Since the last report the 125 large electric cars have been placed in service, and within a few days 80 will be added to the present equipment on the Halsted Street line; 5.81 miles of track, on new extensions 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

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 required to complete the new installation. The management did not feel warranted, pending settlement of the franchise question, to contract for apparatus and construction costing millions of dollars, but has exerted itself to render the best service possible under present conditions.

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373,000
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105,301

### 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 the past six months the demand has been extraordinary. The demand of the United States Government for our coal for bunker and coaling stations has been continued

We purchased about 12,000 acres of coal land during the year, which will be paid for out of the royalty fund and carried in that fund until otherwise provided for. This makes a total of about 36,404 acres of coal land purchased during the past three years and carried in the royalty fund. The work in the region has continued during the 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 successfully maintained notwithstanding some interruption at Hoffman in the spring on account of excess water. The total output of coal mined by the company was 1,746,069 tons, an increase of 60,685 tons over that of the preceding year, and the largest in the history of the company. The coal mined by lessees of the company on royalty amounted to 473,997 tons. 997 tons.

RAILROAD DEPARTMENT.—The coal tonnage handled during the year amounted to 3,336,702 tons, distributed as follows. To Baltimore & Ohio RR., 2,775,552 tons; to Pennsylvania RR., 250,822 tons; to Chesapeake & Ohio Canal, 192,557 tons; to local, 117,771 tons.

This tonnage is an increase of 163,620 tons over that of the preceding year, and the largest in the history of the company. In order to handle the increasing business of the railroad extensive improvements and additions to roadway, buildings and rolling stock were made during the year.

A third track, 2.9 miles, was laid between Viaduct Junction, Cumberland and Mount Savage Junction, the portion of the roadway which is used also by the Baltimore & Ohio RR. Co. to connect with its which is used also by the Baltimore & Onto RR. Co. to connect with its Pittsburgh Division and by all eastbound freight trains of both companies. As soon as the Pinto Cut-Off of the B. & O. Railroad is completed 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 avoiding the heavy grades between Frostburg and Cumberland. In order to meet this proposed change various improvements were made, including the construction of yards at Carlos Junction, with a capacity of 325 cars.

During the year there was laid 43:416 new cross-ties, 20,000 cubic.

During the year there was laid 43 416 new cross-ties, 20,000 cubic yards of stone ballast and 1,050 tons of new eighty-pound steel rails. The road from Cumberland to Piedmont is now entirely laid with eighty and eighty-five pound steel rails.

FLOATING EQUIPMENT.—During the year there were purchased forty-five canal boats, making the total canal equipment sixty-six. The company took a seven-sixty-fourth interest in the new seven-masted steel schooner Thomas W. Lawson, having a carrying capacity of 8,000 tons, of coal; also a seven-sixty-fourth interest in the fivemasted schooner T. Charlton Henry. Both these vessels are now in

Results for four years w	ere:			
	1902.	1901.	1900.	1899.
Earnings-Mines, RRs., &c3		3,413,003 121,983		2,264,322 98,350
Total receipts				
Net receipts	,072,271	1,080,672	680,687	665,996
Interest on debt	77,000 367,352 47,200	352,524	77,000 90,010 25,000	77,000 93,640 25,000
Total	491,552	475,812	192,010	195,640
Balance	580,719	604,860	488,677	470,356
Dividend, 2 per cent  Depreciation  Third track and improvem'ts.	205,000 46,191 151,089	99,565	205,000	205,000
IN PLANTAGES INVISION STATES IN				
Total	402,280	304,565	205,000	205,000
Surplus	178,439	300,295	283,677	265,356

BALANCE SHEET DEC. 31.						
	1902.	1901.		1902.	1901.	
Assets-	\$	8	Liubilities-	8	8	
Mines & real estate	8,103,472	8,103,472	Capital stock	10,250,000	10.250.000	
Cum. & Penn. RR		3,508,538	Bonds Con. Coal	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Royalty fund inv's,1	.904,144	1,026,233	Co	750,000	750,000	
I'wo iron steamers.	110,200	116,000	Bonds Cum. &			
steam tug & barges	500,139	526,462	Penn. Rk	1,000,000	1.000,000	
Canal boats	52,135	5,000	Sink'g fund Con.	_,	-,000,000	
Consol. Coal Co.'s			Coal Co	127,2131	101,040	
1st M. sink. fund.	127,213	101,040	Sink'g fund Cum.	,	,	
Cum. & Pens. RR.	Maria San		& Penn. RR	233,309	199,542	
1st M. sink. fund.	233,309	199,542	Dne to royalty f'd		1,026,233	
Insurance fund .	164,223	109,339	Acc'd int. on Cum.		1,000,000	
Materials, railroad	202,000	200,000	& Penn. RR. b'ds		8,333	
department	94,813	85,893	Due RR. comp'ies.		113,009	
Materials, mining	- 1010	00,000	Due for supplies		84,899	
department	79.837	83,995	Pay-rolls,		69,862	
Due for coal sold	300,891	314,969	Float. equip. fund		109,839	
Traf. bal. C.& P.RR.	55,014	157,024	Div. uncalled for.		756	
Bills receivable	140,000	191,350	Div. payableFeb.1		205,000	
Cash	216,820	382,065	Demand loan	219,550		
Miscellaneous	531,813	393,986	Profit & loss, sur.		1,386,896	
in the contained us			11010 0,1088, 841.	2,000,000	1,000,000	
Total16	3.122,561	15,304,909	Total	16,122,561	15.804.909	

-V. 76 p. 333, 105.

### National Carbon Company.

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

The	results	for thre	e years	past compa	re as f	ollows:

1902-3.	1901-2.	1900-1.
Net earnings\$594,371	\$586,812	\$508,739
Dividends on preferred stock (7%)\$315,000 Additions and depreciation account 254,396 Charged off	\$315,000 214,462 3,283	\$315,000 150,000 1,456
	251 000	A10.000

Balance to profit and	loss accor	ant \$22,734 \$	54,068	\$42,283	
BALANCE SHEET FEB. 1.					
Assets— 1903.	1902.	_Liabilities-	1903.	1902.	
Real estate plants, machinery, etc 9,270,000	9,200,000	Preferred capital	4,500,000	4,500,000	
Merch., manufac. & unm'n'factur'd 448,216 Cash	418,540 235,473	stock'	5,500,000	5,500,000	
Cash res'd for 4th div. on pf. stock. 78,750 Cash reserved for	78,750	preferred stock, payable Feb. 15 Accounts payable.	78,750 89,278	78,750 141,485	
betterments, &c. Bills&acc*tsreceiv. 364,601	65,266 354,842	Profit and loss ac- count to balance	156,001	132,635	
Totals10,324,029 -V.74, p. 476.	10,352,870	Totals	10,824,029	10,352,870	

### Union Switch & Signal Co.

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

The annual report shows as follows:

1902.	1901.	1900.	1899.
Gross receipts\$1,774,005	\$1,605,649	\$1,690,319	\$979,320
Surplus over interest\$1,353,683	\$297,506	\$389,913	\$146,625
Dividends on pref(6%)79,726	(6%)79,726	(6%)79,726	29,856

Surplus for year.... \$273,957 \$217,780 **\$310,187** \$116,769

BALANCE BREET DEC. 91.					
Assets— Cash Bills & accts, receiv. Materials in stock	1902. 38,043 459,799 506,732	1901. \$ 25,200 490,308 386,737	Liabilities— Common stock Preferred stock Bonds.	1902. \$ 997,950 497,600 530,000	1901. \$ 997,950 497,600 560,000
Real estate & bldgs Mach'y, tools & fixt's Patents	545,254 428,778 800,000	534,368 394,435 900,000	Int. accrued on b'nds Bills & accts. pay'ble Surplus account	596 280,175 472,286	1,225 822,090 352,181
Total2 -V. 74, p. 678.	2,778,606	2,731,047	Total2	,778,606	2,73:,047

### United States Leather Company.

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

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

The company is now, to a limited extent, realizing upon timber and bark acquired during its early years, and present bark requirements will make necessary a larger cutting of timber in the future. Tanneries, extract works, saw mills and additional railroads are building, and further construction is projected to meet the expanding business of the company. The item of \$1,557,39166 of bills payable represents a portion of the money used in such new construction.

BALANCE SHEET DEC. 31. 1901. 1902. 1900. 1899. 1,313,386 5,870,048 58,520 51,809 251,224 10,772,732 1,102,972 3,014,000 6,996,057 124,208 13,012 96,274 8,651,580 928,292 Assets – Cash..... Due by customers... \$
1,616,115
5,930,736
90,629
16,474
117,413
10,810,368
1,282,097 \$
2,140,133
4,841,287
47,495
39,015
133,884
8,647,477
1,157,204 Due by customers. 5,930,736
Bills receivable. 90,629
Doubtful debts, val. 16,474
Other debtors. 117,413
Hides and leather. 10,810,368
Bark at tanneries. 291,603
Advances to other companies. 14,521,553
Drawbacks. 462,201
Railroad mtg. 100,000
Tannery plants, etc. 8tock of other co's. 35,678,045
Treasury stock 100,000
Good will, etc. 62,832,300
Unexp'd insurance. 9,875 277,278 161,425 155,107 11,483,621 460,782 100,000 6,370,028 35,446,232 100,000 62,819,886 28,070 11,875,143 325,103 100,000 7,101,114 35,678,193 100,000 62,832,300 14,829 13,725,399 199,127 100,000 7,005,872 35,446,232 100,000 62,819,886 34,544

Total	141,057,010	137,724,652	136,598,960	136,787,140
Liabilities-				
Common stock	62,882,300	62,882,300	62,869,800	62,869,800
Preferred stock	62,282,300	62,282,300	62,269,800	62,269,800
Bonds lless in treas.	5,280,000	5,280,000	5,280,000	5,280,000
Accrued int., etc	58,530	58,440	57,600	63,390
Current accounts	328,412	156,431	130,919	127,129
For exch. not due	1,798,371	1,495,058	1,449,971	1,821,542
Bills payable	1,557,392			
Miscellaneous				
Surplus	6,486,326	5,460,880	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 e derived from the balance sheet:

The state of the s			
1902.	1901.	1900.	1899.
Total surplus Jan 1\$5,460,879 Dividend paid 3,736,938	\$1,540,870 3,736,938	\$4,855,487 3,736,188	\$4,027,944 3,736,188
Balance\$1,723,941	\$803,932 5,460,879	\$1,119,299 4,540,870	\$291,756 4,855,487
Surplus Dec. 31 6,486,325	5,460,879	4,040,870	4,000,407
Profits for year\$4,762,384	\$4,656,947	\$3,421,571	\$4,563,731

### GENERAL INVESTMENT NEWS.

-V. 74, p. 732.

### RAILROADS, INCLUDING STREET ROADS.

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

J. J. Sullivan. President, and C. L. S. Tingley, a director (and 2nd Vice-Pres.), to fill the vacancies caused by the death of Samuel G. De Coursey; Walter W. Perkins, Secretary and Treasurer, vice C. L. S. 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 issue of \$250,000 81/2 per cent 20-year bonds at par.—V. 76, p. 101.

Bush Terminal Co.—Increase of Stock.—The shareholders voted Feb. 21 to increase the capital stock from \$3,500,000 to \$7,000,000, par value of shares \$100 each. On 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 Ave., a distance of 1½ miles, to connect the Bush Terminal with the Long Island RR. Co. at Sixty-fifth St.

The new stock just authorized will be issued as required to provide for the construction of additional piers and warehouses and also for the conversion of the \$3,500,000 bonds

houses 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. Jan. 1, 1910. The sto Compare V. 74, p. 477.

Canadian Pacific Ry.—Negotiations for Purchase of Steamships Concluded.—The negotiations for the purchase of fourteen steamships for the company's trans-Atlantic service have been concluded, 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 boats being the Lake Manitoba, the Lake Champlain, the Lake Erie, the Montfort and the Monteagle. The Montfort, the Monteagle and the Lake Erie are equipped for cold storage, as are also the freight steamers Monterey and Montcalm, which are constructed so that they can 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 5,500 to nearly 9,000.

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:

way Age" as follows:

I recently purchased the Charleston Clendennin & Sutton, extending from Charleston, W. Va., up the Elk 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 Creek coal field in Randolph County. It is our intention to connect these properties, making a through line from Elkins to Charleston. This will require the construction of about 100 miles of road. Engineers are now in the field making surveys, and we expect to build from both ends this summer as rapidly as possible. The line will extend through coal fields nearly all the way and will develop coal and timber property which we have been selecting 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. Louis Ry.—See

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

Council City & Solomon River RR.—New Enterprise.—
The Western Alaska Construction Co., the Rookery, Chicago, has filed maps with the Interior Department at Washington for construction of this road in the Seward Peninsula. Alaska. The company is incorporated under the laws of New Jersey and capitalized at \$1,000,000. 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 Council City, a distance of about 50 miles.

Denver & Southwestern Rv.—Report —The results for

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

 Year.
 Gross.
 Net.
 Charges.
 Dividends.
 Balance.

 1901-02....\$1,088,701
 \$142,063
 \$271,097
 None.
 def.\$129,034

 1900-01....
 1,849,069
 660,651
 272,426
 \$280,000
 sur. 108,225

During 1900.01 there was paid into the sinking fund for the redemption of bonds \$123,976, leaving a deficit for the year of \$15,751.—V. 75, p. 76.

Georgetown & Lexington (Ky.) Traction Co.—Bonds Offered.—Dunlap, Morgan & Co. of Louisville are offering at par and interest \$100,000 20-year 5 per cent first mortgage gold bonds; 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 July 1st) payable at the Standard Trust Co., New York, Trustee. The road is in operation between Grand Rapids, Mich., and Grand Haven and Muskegon, 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 & Mackinac Railway), Grand

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

Interborough Rapid Transit Co .- City Must Pay for Conduits.—The Appellate Division, reversing the decision of the Supreme Court, has unanimously granted Subway Con-tractor J. B. McDonald a mandamus requiring City Comp-troller Grout to issue a warrant for \$400,000 in payment for the construction of the conduits to contain the electric ca-bles. 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.

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

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

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

Louisville Ry.—Not in Merger.—See (Louisville under "Industrials" below: Report.—See page 477.—V. 76, p. 382. -Not in Merger. - See Citizens' Light Co. of

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

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

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

INTERBOROUGH RAPID TRANSIT COMPANY,

By Treasurer.

Taxes in Litigation.—The balance sheet of Dec. 31, 1902. includes under liabilities "taxes in litigation, \$3,580,744," with foot note saying: "Since the date of this balance sheet \$1,446,197 has been compromised with the city and paid." \$1,446,197 has been compromised with the Compare V. 76, p. 212.—V. 76, p. 382, 331.

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

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

New York New Haven & Hartford RR .- Purchase .- Control has been secured of the Bridgeport Steamboat Co., and John M. Hall has become its President.-V. 76, p. 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.— 75, p. 1148.

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

Pennsylvania RR.—Listed.—The New York Stock Exchange has listed the \$50,000,000 8½ per cent ten-year convertible bonds of 1912.

vertible bonds of 1912.

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

Report.—See pages 484 to 488.—V. 76, p. 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 Detroit Southern for the use of the tracks of the latter between Detroit and Carleton.

\*\*Accuration\*\* The Pere Marquette has acquired title to the

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

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

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

St. Joseph (Mo.) Railway, Light, Heat & Power Co.— Bonds Offered.—Redmond, Kerr & Co., of this city and Chicago, and Graham, Kerr & Co., of Philadelphia, offer to investors at 102½ and accrued interest the unsold bonds of the present issue of \$3,500,000 first mortgage 35-year gold 55 of 1902. The company owns the entire street railway of St. of 1902. The company owns the entire street railway of St. Joseph, comprising about 40 miles of trolley line and the entire commercial electric lighting and power business of the city. The company is paying dividends on its \$1,500,000 preferred stock at the rate of 5 per cent per annum. The gross earnings for the calendar year 1902 were \$546,275, an increase over previous year of \$90,521; net earnings, \$260,193; increase, \$39,596; interest on \$3,100,000 5 per cent bonds (proceeds of \$400,000 bonds reserved for improvement), \$155,000; applicable to dividends, \$105,198. Application will be made to list these bonds on the New York and Philadelphia Stock Exchanges. See advertisement on a preceding page and further changes. See advertisement on a preceding page and further particulars in V. 75, p. 1032.

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

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

New Orleans Extension .- See St. Louis San Francisco and

New Orleans above.

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

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

other property of the corporation the following stocks and

Name of Company.

St. Louis Terminal Ry.

St. Louis Terminal Ry.

Union Ry. & Transit Co. of Illinois.

100 (all)

St. Louis Merchants' Bridge Terminal Ry.

17,800

East St. Louis Belt RR.

5,000 1st M. 6s. \$1,500,000

See V. 76, p. 267, 103.

Texas & New Orleans RR .- Sale of Dallas Division .-Texas a New Orleans RK.—Sate of Datas District.—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, completed, from the city of Dallas to hear Sabine Pass, commonly known as its Dallas division, or Sabine division, to a corporation to be organized under the general laws of Texas. The "Houston Post" says it is thought that no actual change in ownership is intended. By some the announcement was supposed to be connected with the Rock Island Houston & Texas Central deal (see V. 76, p. 331).—V. 75, p. 1033.

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

Net earnings. \$2,789,141 \$2,637,115 2,493,001

The dividend from the lighting company brought in 405, making the total credited to surplus in 1902 \$205,431; previously credited, \$128,006; total surplus, \$333,437.—V. 76, p. 267, 213.

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

### INDUSTRIAL, GAS AND MISCELLANEOUS.

Associated Merchants Co.—Earnings.—The company reports for the half-year ended Feb. 1, 1903: Net earnings. \$543,500, an increase of \$30,712, compared with the six months ended Aug. 1, 1902; interest on first and second preferred shares, \$275,112; first quarterly dividend (1¾ p. c.) on common stock, \$87,728; balance, surplus, \$180,660. Total surplus, Feb. 1, \$701,539.—V. 75, p. 795.

Bay Counties Power Co.—Offer.—A circular from President E. J. De Sabla Jr. announces that the holder of each \$100 share of the \$3.600.000 capital stock is offered in exchange therefor by the California Gas & Electric Corporation \$88.33½ in its first mortgage 5 per cent sinking fund, \$1,000 bonds and one-half of \$100 share of stock, delivery to be made after March 1, 1904. Assenting stockholders must deposit their holdings with the Mercantile Trust Co. of San Francisco on or before May 1, 1903, receiving an "interim bond and stock certificate." From May 1, 1903, to March 1, 1904, the same amount of bonds but no stock will be 1, 1904, the same amount of bonds but no stock will be given for the shares. Compare V. 76, p. 267.

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

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

827.—V. 71, p. 965.

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

Big Muddy Coal & Iron Co.—Sinking Fund.—This company, with office in the Wainwright Building, St. Louis, has \$100.000 to be invested in its first mortgage 30-year registered 6 p. c. bonds due July, 1928, at a price not exceeding \$550 per \$500 bonds. O. L. Garrison is President and J. P. Foster Secretary. The company has outstanding common and preferred stock in \$100 shares.

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

California Gas & Electric Corporation.—Offer.—See Bay Counties Power Co. above.—V. 76, p. 487.

Chesapeake & Potomac (Bell) Telephone Co .ment has been reached between the company and the Telephone Subscribers' Association of the District of Columbia by which the company will pay to the association the money spent by the latter in the four years of litigation, and the Association will withdraw all suits and all opposition to the repeal of the Act of Congress of June 30, 1898, fixing the rates for telephone service. When the Act was passed the average rate was about \$98 per telephone per annum; at the present

time the average is less than \$56 per telephone per annum, the rates ranging from \$96 per annum to \$120. Under the law, the legality of which is still in question, it was claimed the company could charge no more than \$50 per year.

A Washington financial paper says:

While this outcome of differences is satisfactory to those directly concerned, it must necessarily be several years before the stock can be reinstated on a dividend-paying basis, as a very large amount of money is being and must be spent in the extension of plant. As between competition and single service, we again call attention to the discussion going on in Baltimore. The rates championed were put in practice there by the independent company, and within the year it is loudly calling for a higher rate, pleading in court against numerous suits that it can not maintain the rate which, at the hearing in Washington, its representatives contended was the only fair one for the Chesapeake & Potomac Co. to charge. (Compare Maryland Telephone & Telegraph Co., V. 76, p. 386).—V. 75, p. 241.

Chicago & Milwankee Transportation Co.—Called Roads

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

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

Articles incorporating the Louisville Lighting Co. will be filed at Frankfort as soon as the law permits, which will be some time in March. The capital stock will be \$3.000.000 and a bonded indebtedness of \$4.000,000 will be allowed. The Fidelity Trust & Safety Vault Company will be trustee of the bonds, and not more than \$2,000,000 will be issued at first. The capital stock of \$1,000,000 of the Citizens' Company will be taken in at par. A higher valuation than \$1.000,000 is placed upon the Louisville Electric Light Co., the proposition being about five to four.—V. 76, p. 384.

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

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

Earnings .- Results for the half-year ended June 30, 1902: Gross. Net. Interest. Dividends. Bal., sur. \$4,810.723 \$1,216,848 \$400,000 \$466,666 \$350,182 -V. 76, p. 215, 50.

-V. 76, p. 215, 50.

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

Resignation.—John A. Abbott has resigned as Vice-President and General Manager of the Consolidated Railway,

Electric Lighting & Equipment Co.—V. 74, p. 632.

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

Consolidated Tobacco Co .- Increase in Income. - See Con-

tinental Tobacco Co. below.

Purchase.—Arrangements, it is understood, have been completed for the purchase of the large re-handling tobacco.

W. S. Mathaws & Sons of Louisville, Kv. The purcompleted for the purchase of the large re-handling tobaccoplant 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 stock there is announced a dividend of 4 per cent on the common shares, an increase of 1½ per cent over the dividend declared for the previous quarter. Substantially all of the \$48,844,600 common stock is owned by the Consolidated Tobacco Co.—V.

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

Deere & Co. of Moline, 111. (Plows).—Offering.—Peabody, Houghteling & Co. and the First National Bank, both of Chicago, are offering \$1,500,000 5 p. c. serial gold debenture bonds of \$500 and \$1,000 each, dated Nov. 1, 1902, subject to call for payment on interest days, in numerical order, at 105 and interest. and due \$125,000 per annum from 1903 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 First National Bank of New York.

President Chas. H. Deere says:

My father, Mr. John Deere, invented the steel plow and commenced.

My father, Mr. John Deere, invented the steel plow and commenced its manufacture at Grand Detour in 1837. He removed the business in 1847 to Moline, where it has continuously been conducted to the present time. The company was incorporated in 1868, with a capital stock of \$250.000. Since its incorporation the company has never had an unprofitable year, and has never passed a dividend; no dividend has been at a less rate than 10 per cent per annum. The company now occupies in its factories about seventeen acres of floor space; employs 1,200 operatives; has a full-paid capital stock of \$6,000,000, and, with its branch houses, transacts an annual business of about \$9,000,000.

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

Jan. 1, 1905.

Assets —
Land, buildings, machinery and personal property. \$1,958,444

Materials and supplies 1,730,588

Cash, accounts and bills receivable 2,280,297

Other assets at branch houses 2,168,996

\$8,118,325

Total.....\$8,118,325 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

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

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 furnaces during the coal strike caused a loss of around 60,000 tons in pig iron production and estimated loss of profits of \$250,000. (Compare V. 74, p. 580.)

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

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

Earnings.—The results for the 9 months ended Oct. 81,

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

Interest on debentures....

Dividends paid...... 

 Balance surplus for ten months.
 \$5,633,552

 Add surplus of Jan. 31, 1902.
 15,287,141

 Total \$20,920,693

Deduct stock dividend 6623 p. c 16,746,133 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.

Patents and good will. \$2,000,000
Factory plants...... 5,462,272
Stocks, bds. & realest. other than factories 12,952,701
Cash....... 2,440,659
Notes and accounts. 15,165,378
Work in progress... 2,126,525
Inventories...... 9,328,596 Total .....\$49,476,130 -V. 76, p. 473, 385.

Total .....\$49.476.130

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

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

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

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

arrangements will be made, but the deal has gone so far that there is no likelihood of it failing."

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

Manufacturers' Light & Heat Co.—Purchase.—Assenting stockholders of the Wheeling Natural Gas Co. depositing their holdings with the Colonial Trust Co. of Pittsburg, it is said, will receive 33½ in bonds of the Manufacturers' Co., \$10 cash, \$10 in notes and one share of Manufacturers' stock for each six shares of Wheeling. See V. 76, p. 438, 885.

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

Muncie (Ind.) Gas Light & Fael Co.—Capitalization.— This company, recently organized, owns its entire property in fee. Of its \$1,000,000 authorized capital stock, \$400,000 is 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, 234

National Asphalt Co.—Suits Consolidated.—Judge Kirk-patrick 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, Richard H. Rushton and Arthur W. Sewall
against the National Asphalt Co.
Land Title & Trust Co. against Henry Tatnall and John M. Mack,
receivers.

receivers.
Equitable Trust Co. against the same receivers.

This acton will facilitate the legal proceedings.

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

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

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

Stock.—A proposition to issue \$2,000,000 new preferred stock and \$1,000,000 new common stock, it is announced, will be voted on in about sixty days, the new shares to be issued

be voted on in about sixty days, the new shares to be issued from time to time as required, and some amount thereof to be offered for subscription to the company's workmen.

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

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

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

National Fuel Gas Co. - See Natural Gas Trust below.

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

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

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

New York Dock Co .- Tunnel Under the East River .- Plans New York Dock Co.—Tunnet Under the East River.—Plans are being prepared for a tunnel to connect the company's docks and warehouses on the Brooklyn river front with Manhattan; also for an elevated railroad along the Brooklyn water-front from Catherine Ferry to Red Hook. The Brooklyn "Eagle" on Feb. 22 gave the following information on the authority of President David H. King:

the authority of President David H. King:

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

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

New York Electric Headlight & Train Lighting Co.—Va-

New York Electric Headlight & Train Lighting Co.—Various Car Lighting Systems.—At the January meeting of the New England Railroad Club held in Boston on Feb. 18th, the subject of "Car Lighting" was discussed, papers being read by the representatives of the different car-lighting companies. The "Railway Age" of Feb. 20 devoted five pages to extracts from the essays regarding the following systems:

8 sfety Car Heating & Lighting Co.; Pintsch Light. (See below.)

New York Electric Headlight & Train Lighting Co. Incorporated in Nov., 1902; authorized capital stock, \$100,000; directors are H. D. Orlppen and William J. Huston of New York and Fred. A. Curtis of New Jersey.

Consolidated Ry. Lighting & Refrigerating Co. (V. 74. p. 632).

Pyle National Electric Headlight Co. (Monadock Building, Chicago), New Jersey corporation, general sales agent of the Commercial Acetylene Co. Royal C. Vilas, President and Treasurer; dividends at the rate of 5 p. c. per annum are being paid. [The Commercial Acetylene Co. has outstanding \$1,000,000 capital stock, all of one class; par value of shares \$100. Office, 80 Broadway, N. Y. City.]

Adams & Westlake Co. (acetylene gas).

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

People's Natural Gas Co .- See Standard Oil Co. in V. 76,

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

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

Year Total to 1902. Dec.31,'02. Cars equipped with the Pintsch light in the United States, Canada and Mexico.
Buoys purchased by the Lighthouse Department of the United States and Canada.
Cars equipped with the company's standard steamheating systems 2,051 20,017 1,811 11.050

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

the world.

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

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

Shawmut Oil Co.—Sale Approved.—The shareholders voted

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

South Penn. Oil Co .- Purchase .- See Shawmut Oil Co.

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

Stromberg-Carlson Telephone Manufacturing Co.-Stromberg-Carlson Telephone Manufacturing Co.—New Stock.—The shareholders will vote March 7 at the office in Rochester, N. Y., upon a proposition to increase the common stock from \$1,500,000 to \$8,000,000. It is proposed that such increased stock shall be allotted to the holders of the common stock in proportion to their holdings at the date of allotment at a price not less than par (\$100 a share). There is also \$1,500,000 of preferred stock. Eugene H. Satterlee is President is President.

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

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

p. 1257; V. 76, p. 458, 162.

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

par value of the funding certificates were purchased and canceled in January.— V. 75, p. 1258.

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

| Months | Habitate |

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

V. 76, p. 387, 334.

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

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

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

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. 489.

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

Bank Clearings in 1902, with comparative statistics for 20

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 1903. 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

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1900, 1901 and 1902.

Bank of England Weekly Statements in 1902.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

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

INVESTORS' SUPPLIANTED DESCRIPTION of Pailroad and Inc.

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

The price of the Review is \$2.

William B. Dana Co., 76½ Pine Street, New York. Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens,

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

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

## Reports and Documents.

### PENNSYLVANIA RAILROAD COMPANY.

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

THE PENNSYLVANIA RAILROAD GENERAL OFFICE, BROAD S PHILADELPHIA, 28th Febru	STATION,
The Board of Directors submit herewith to ters of The Pennsylvania Railroad Company their Annual Report for the year 1902:—	the Stockhold-
The gross earnings of all lines directly operated were.  Operating expenses	75,051,071 17
Net earnings from operation.  Deduct rentals paid roads operated on basis of net earnings	\$37,612,258 96 6,657,421 97
Net operating earnings.	
To which add: Interest from investments\$8,118,860 65 Rental of equipment, and other items. 921,016 29	
Gross income.	
Deduct:	φου,ουτ,110 03
Rentals, leased roads	d on hereal
rents, car trusts, taxes, &c	14,144,750 69
Net income	\$25,849,963 24
From this amount the following deductions have been made:	4 in 18 - 1
Payments account Sinking and Trust Funds	
Extraordinary expenditures for revision of grades and alignment, abolition of grade crossings, and other improvements	STATE AND AS TO
improvements12,500,000 00	13,036,528 63
Balance Dividend of 6 per cent	\$12,813,434 61 12,262,491 00
Balance transferred to credit of profit and loss acct Amount to credit of profit and loss Dec. 31, 1901	\$550,943 61 24,310,476 28
	\$24,861,419 89
Less amount charged off in adjustment of sundry accts.	119,195 06
Amount to credit of profit and loss Dec. 31, 1902	TO POST A STATE OF THE PARTY OF
GENERAL BALANCE SHEET (Condense December 31st, 1902.	ed.)
Assets— Dr.  Cost of road and equipment\$	159 007 957 67
Cost of securities owned. Securities received with the lease of the U. N. J. RR.	226,079,635 75
& C. Co	3,283,462 25
Due from controlled companies for advances for construction and other	7.
purposes\$8,630,097 16 Due from agents	
Bills receivable & miscellaneous assets 10,500,930 63 Materials	as is pugated by
Sinking Funds, Trust Fund and Insurance Fund	41,026,685 84 11,263,139 49
Total	3433,660,181 00
LIABILITIES— Or.	37.5
Capital stock	204,374,850 00 140,619,856 91
mouth Mt. Joy & Laneaster RR. Co	1,882,550 CO
& C. Co	3,283,462 25
Pay rolls, vouchers & traffic balances.\$16,430,111 58 Due controlled companies other than	N NEW YORK
traffic balances	The state of the s

### FUNDED DEBT AND SINKING FUNDS.

Total.....\$433,660,181 00

Sinking Funds and Trust Fund.....Profit and loss

44,240,701 30 14,516,535 71 24,742,224 83

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

April, 1902, by your Company.

Under the provisions of your consolidated mortgage, \$402,100 was set apart out of the net income for the redemption of the outstanding bonds secured by that mortange aparts of the secured by the secured by the secured by the secured was set apart out of the secured by the secured by the secured by the secured by the secured was secured by the secur

gage. 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

Under the provisions of the four per cent. Equipment Under the provisions of the four per cent. Equipment Trust Gold Loan, there was paid to the trustee during 1902, for the cipking 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 S25.75. 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 braced 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.

CAR TRUSTS.

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

ferred 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 resulted to the propertions will be resulted.

Erie in which your Company is interested show satisfactory 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.

164,521 53

PENNSYLVANIA COMPANY.	
Gross earnings on lines operated directly Operating expenses.	\$33,025,648 39 23,308,429 14
Net earnings from operation	
Gross income	\$15,131,202 57
Deduct payments, rentals leased and operated roads, interest on funded debt, car trust payments, etc	9,347,217 56
Net income	\$5,783,985 01
Accrued contribution to Sinking Fund, 34 per cent Gold Loan of 1901\$1,334,000 00	The Figure 1
Contributions to Sinking Fund Guar- anteed Trust Certificates, Series "A"	
and "B" 148,960 00	
Contributions to Sinking Fund for re- demption of Third Mortgage Bonds of	Cheery as Da
Pittsburgh Ft. Wayne & Chic. Ry. Co. 145,000 00 Amount transferred to Extraordinary	
Expenditure Fund	
Palanca transferred to anodit of profit and loss for the	4,827,960 00
Balance transferred to credit of profit and loss for the year 1902	\$956,025 01
Amount to credit of profit and loss Dec. 31, 1901	5,330,856 11 \$6,286,881 12
Discount on securities sold less amount realized in	40,-00,001 1=

Discount on securities sold, less amount realized in settlement of old accounts, &c......

Balance to credit of profit and loss Dec. 31, 1902...... \$6,122,359 59

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAIL	
Gross earnings on lines operated directly Operating expenses	\$26,634,357 54 19,960,452 22
Net earnings from operation	\$6,673,905 32
To which add: Interest from investments and on general account	The depute
Railroad 108,333 93	NICHT PROPERTY
THE RESERVE OF THE PROPERTY OF THE PROPERTY OF THE PARTY	179,376 86
Gross income	\$6,853,282 18
Deduct payments: Rental, leased and operated roads\$1,300,308 58 Interest on funded debt	ting out days
Car trust payments and proportion of	Market Street Street
dalia & Terre Haute Railroad 328,485 29	A Tuesday of the same of the s
oliver before the country of the country of the best of the country of the countr	3,831,298 54
Net income	\$3,021,983 64
Extraordinary Expenditures in revis-	Alberta making to
ing grades and alignments and other	Name of Stratego
outlay not properly chargeable to capital account	TELETINATE OF
Contribution to Sinking Fund for con-	mintally \$5,000
solidated mortgage bonds	Ma bus loss
demption of Dayton & Western Rail-	和说 华河 山
road Company mortgage bonds maturing January 1st, 1905	abanin spuls
Amount of net earnings applicable to	Company of Louis
and declared as dividends:	THEY HOLD
Four per cent on preferred	The state of the s
stock \$907,926 00 Three per cent on common	and and
stock	midflyhn stymps
1,651,722 50	baramorean est
has remitanced they then sale and the property	2,883,903 60
Amount transferred to credit of profit and loss for the year 1902.  Add amount to credit of profit and loss December 31st,	\$138,080 04
1901	3,678,730 94
e do topo san bla ten se	\$3,816,810 98
Deduct premium paid on Jeffersonville Madison & In- dianapolis Railroad Company first mortgage bonds redeemed through Sinking Fund, and loss on sale of	The Local Control
securities; less amount realized in settlement of sun- dry old accounts	120,298 43
Balance to credit of profit and loss December 31, 1902.	

### Balance to credit of profit and loss December 31, 1902. \$3,696,512 55 CAPITAL STOCK AND FUNDED DEBT.

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

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

account and in the redemption and cancellation of prior

lien securities.

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. 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 hada 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 After of disphility arising from sickness and accident. 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

686.52 remained to the credit of the Fund. In addition to this balance there is an accumulated surplus of \$751,256.25.

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

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

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

annual meeting that a large expenditure would be required

for the increase of your equipment, and also for the con-struction of the tunnel line to connect your system by rail with the City of New York, and the erection of a centrallywith the City of New York, and the erection of a centrally-located passenger station in that city, and with the view of providing funds for these and other corporate purposes, the privilege was granted, on the 12th of March, 1902, to the shareholders to subscribe in proportion to their holdings for \$50,000,000 of 3½ per cent. ten-year Convertible Gold Bonds of your Company, bearing date November 1st, 1902. In addition to the right then given to the holders of these securities to convert the same into your capital stock on May 1st 1904 or at any subsequent semi-annual interest 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 readily obtained, but the inception of the work was de-layed 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 Thomp-

son 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 struction 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.

-That the tunnel company shall pay the city Second.—That the tunnel company shall pay the city a compensation per linear foot for the tracks so laid under the cities of New York and Long Island, and a further compensation for the use, for station purposes, of the underground portions of the streets, other than Thirty-second, which it so occupies. Such compensation is fixed for the first period of twenty-five years, and is subject to readjustment at the end of each like period. For the first period of twenty-five years it is so adjusted that the tunnel company pays double the amount per annum for the latter fifteen years thereof than it does for the first ten, and on this basis the average for the entire period will be about \$64,000 per annum.

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

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

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 Rail-

road on the western side of the river.

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

Division and seashore lines. Upon the Main Line large outlays were required in the improvement of your coal piers at Greenwich, and of piers and freight stations at other points on the Delaware River front at Philadelphia. The changes in your line at West Philadelphia, which have involved a large amount of diffi-cult work, will be completed in the early spring. The ele-vated 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 grade crossing connecting your main tracks with the Schuylkill Division. The revision between your Broad Street Terminal Station and Powelton Avenue, which cludes 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 re-construction of your West Philadelphia passenger yard, is being vigorously prosecuted. The tunnel connections be-tween 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 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 of solid trains for Pittsburgh and points making up yond, 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, track system completed between Wilmore and Summerhill, and the larger portion of the work on that system finished between Latrobe and Beatty and Larimer and Stewart. The improvement of the Port Perry bridge and tunnel was also prosecuted, with the view of better accommodating the traffic to and from your Pittsburgh, Virginia and Charleston Railway.

Pittsburgh Station, and other facilities connected with the passenger service at that point, with the excep-tion of a small section of the train shed, have been com-

pleted, 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 Tyrone and Clearfield, and Ebensburg and Black Lick Railroads branches and extensions were built and necessary additions made to the yard, siding, and other facilities. On the Western Pennsylvania Railroad, the outlay was mainly on double tracks and sidings and on a connection with the new stock yards on Herr's Island near

Pittsburgh.

For the purpose of further developing the coal territory along the Monongahela River, the Monongahela Railroad is being constructed from Brownsville Junction to the State Line between Pennsylvania and West Virginia, in the joint interest of your Company and of the Pittsburgh and Lake Erie Railroad Company, with branches up Middle and Cat's Runs, and also up Brown's Run to a connection with the Southwest Pennsylvania Railway and the Masontown and New Salem Railroad. The construction of this line 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 Baltimore and 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 characteristics. 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 agreements dated respectively June 12th and November 27th, taking effect April 1st, 1902. In further suance of the same policy resolutions will be submitted your approval at the annual meeting, for the absorption of the following railroads which connect directly with Main Line, and in which your Company is the sole share-holder, namely, the Western Pennsylvania, South Fork, Turtle Creek Valley, West Chester, Downingtown and Lancaster, and Riverfront Railroads. The Western Pennsylvania Railroad diverges from your Main Line at a point about two miles west of Johnstown, and is also connected therewith further west, at Bolivar and Blairsville Intersection. It furnishes the low grade line over which a large section. It furnishes the low grade line over which a large portion of your through traffic passes to and from the Pittsburgh, Fort Wayne and Chicago Railway and other roads in your system northwest of Pittsburgh. The South Fork Railroad, which was created by the consolidation of that line with the Scalp Level Railroad on January 1st, 1902,

was built to develop a valuable coal territory on the western slope of the Allegheny Mountain. The West Chester, Turtle Creek Valley, and Downingtown and Lancaster Railroads are branches built to develop local territory. The Riverfront Railroad is a short line, which furnishes valuable terminal facilities for your traffic along the Delaware River front of the city of Philadelphia. The consolidation of these roads with your Main Line will save unnecessary accounting, and is in the direction of economy 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 3,178,012.00

\$8,374,276,37 Cost of Schuylkill & Juniata Railroad, absorbed April Trenton Cut-off, absorbed April 1st, 1902.... 16,496,546.26 Total charges to capital account for the year 1902.\$24,931,865.13

The charges to Capital on account of the Schuylkill and Trenton Cut-Off Railroads mainly represent Juniata and 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 Jer-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 trans-portation which could not be supplied. For although the traffic carried over the roads composing your system East and West of Pittsburgh aggregated nearly 270,000,000 tons, being an increase of 26,000,000 tons, or more than ten per cent. over the previous year, the necessities of the industries dependent upon your lines demanded a much larger movement. The inability to accommodate these industries was due mainly to lack of track and yard facilities. There were cars and locomotives enough to have moved a much were cars and locomotives enough to have moved a much larger traffic and possibly to have provided the transportation required if the movement had been free, but owing to the overcrowding of the running tracks and yards 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, 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 parameters and yards has been reached. This is parameters and yards has been reached. 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

The ton mileage of the Main Line, excluding dense. branches, amounted to over 8500 millions of ton-miles, and the density to 23,764,530 ton-miles for each mile of 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 cided 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:—

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 im-provements will facilitate the interchange of traffic between the Pittsburgh, Virginia and Charleston Railway, the Main Line, the Allegheny Valley and Western Pennsylvania Railroads, and will complete the final links in a belt line around Pittsburgh. The passenger trains of the Allegheny Valley and Western Pennsylvania Railroads will be run into Pittsburgh Station by way of the Brilliant line, thus leaving the tracks of both roads west of their junction with that line exclusively for the movement of freight. Two large freight yards will be built respectively at the junction of this line with the Allegheny Valley Railway, and at Sharpsburg, the latter for interchange of traffic between the Western Pennsylvania Railroad and the Pittsburgh, Fort Wayne and Chicago Railway and to serve the local industries in Allegheny City. Another yard will be built on the site of the old stock yards at East Liberty for the classification and distribution of Pittsburgh local freight. The Western Pennsylvania Railroad will be four-tracked west of the junction of the Brilliant line and will be elevated through Allegheny City to a connection with the Pittsburgh, Fort Wayne and Chicago Railway. An elevated double-track railroad will be built from the Main Line in Pittsburgh, along Duquesne Way, to connect with a freight station to be erected upon property already secured for that purpose west of Third Street. This line will also afford a connection with the present Duquesne Station at the Point, and will permit of the removal of the tracks now at grade on Liberty Street, Pittsburgh. Large extensions will be made to the yard at Shire Oaks on the Pittsburgh, Virginia and Charleston Railway, and to the Ormsby yard in South Pittsburgh, and a new yard will be built at Thomson to serve the adjacent steel works. These improvements will add greatly to the facilities in the Pitts-burgh 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 Pennsyl-Railroad and the reduction of its grades eastbound vania

to 15 8-10 feet per mile: Third.—The building of a new low-grade four-track line from Radebaugh tunnel, near Greensburg, on the Pitts-burgh 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 end of the Gallitzin tunnel and Hollidaysburg, a distance of seventeen miles, and the double tracking of the Petersburg Branch, thus furnishing an alternate line about fifty miles in length between the summit of the Allegheny Mountain and Petersburg in the Juniata Valley:

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

general merchandise traffic;

Sixth.—The building in connection with the four-tracking of the Northern Central Railway between the new Fairview yard and York Haven, of a new double-track low grade railroad about ninety-five miles in length from the latter point, via Columbia, to Philadelphia. This line will cross the Susquehanna River by a stone arched bridge near Shocks, will utilize five miles of your Columbia and Port Deposit Rail-road 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 sixtracked and the grades reduced to the same will be six-tracked and the grades reduced to the same maximum, and the line through Frankford, Bristol and Rahway straightened and elevated. A receiving and classification yard will also be built west of Frankford Junction, Philadelphia, to admit of solid trains for that section being made up at Harrisburg and run without stop through the

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

as far as Radebaugh.

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

complete, is as follows: \$9,500,000.00 13.000,000.00 2,000,000.00 Railroad and other improvements thereon. For 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 Middle Division, and other improvements on that Division. For the new line between York Haven and Parkesburg, and Thorndale and Paoli, and two additional tracks between Paoli and Philadelphia.

For the extension of the West Philadelphia yard, the elevated railroad connecting the Maryland Division and the Delaware Extension with the Main Line and the New York Division and for other facilities in West Philadelphia.

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 line at Trenton, and other improvements on the New York Division

Total. 5,000,000.00 3,000,000.00 18,000,000.00 3,000,000.00 1,500,000.00

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

Total.....\$67,000,000.00

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

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

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

fact that the charges to capital account for the construction of tracks and roadbed in recent years have been comparatively trifling. From 1897 to 1902 inclusive, a period of five years, the increase in Cost of Roads has been only about \$6,000,000, or a little over eleven per cent., for imthey having been provements of the character referred to, 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 hereinbe-fore 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 discrimina-tions 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 interbut by a rare resourcefulness and ability to deal with the important legal questions which constantly develop in the operation of your system. His personal traits won the regard and affection of his associates, and his loss is one to be deeply deplored. To fill the vacancy thus created, and under a revision of the organization taking effect November 26th, 1902, Mr. George V. Massey was appointed General Counsel, Mr. Francis I. Gowen General Solicitor, and Mr. Parker B. Prince and Mr. George Stuart Patterson Assistant General Solicitors.

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

O'Donnel General Superintendent of the Buffalo and Allegheny Valley Division to succeed Mr. Creighton.

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

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

By order of the Board.

A. J. CASSATT. Fresident.

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

#### SEABOARD AIR LINE RAILWAY.

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

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

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

#### GENERAL RESULTS

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

	1902.	1901.	Increase.
Gross Earnings from Rail- ways.	11,068,478 29	10,426,279 79	642,198 50
Gross Earnings from Water Lines	511,337 08	502,771 67	8,565 41
Total Earnings from Op- erations. Operating Expenses & Taxes	11,579,815 37 8,144,220 15	10,929,051 46 8,120,361 06	650,763 91 23,859 09
Net Earnings Other Income (dividends on	3,435,595 22	2,808,690 40	626,904 82
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 Interest on Equipment	2,481,400 00	2,254,888 86	226,511 14
Trust Obligations	110,900 77	99,569 69	11,331 08
Other Interest	43,500 00	43,500 00	D.77,547 37
Dividends Paid on Guaran- teed Stock of Proprietary Companies Other Deductions	6,570 67 8,925 00	8,623 43 6,284 90	D. 2,052 76 2,640 10
	2,651,296 44	2,490,414 25	160,882 19
Surplus	820,256 48	329,659 05	490,597 43

The business of the System for the past twelve months The business of the System for the past twelve months shows a gratifying increase both in Passenger and Freight revenue, notwithstanding the fact that the average freight rate per ton per mile decreased from 1·18c. for year ending June 30th, 1901, to 1·06c. during the past fiscal year, and the passenger rate decreased from 2·48c. to 2·35c. per passenger per mile. The number of tons of freight carried one mile increased from 613.002,890 during the fiscal year ending June 30th, 1901, to 740,169,229 during last year, being a gain of 127,166,339, or 20·7 per cent. The number of passengers carried one mile increased in the same period from 78,973,928 to 87,554,985, a gain of 8,581,057, or 10·9 per cent.

MILEAGE.		
m / a land a lan	Miles.	Miles.
The average mileage operated during the year was	B. PRR.	
virtually the same as the total mileage of the Sys-		with the
tem on June 30, 1901, to wit		2,603.61
From this deduct—		
Willard Mine Spur on A. S. R. & G. RR., taken up	0	
November, 1901	2	
Durant Fla leased June 1902 to the H C &	711-111	
Durant, Fla., leased June, 1902, to the U.S. & W. I. RR. and S. S. Co.	5.10	7.10
	0 10	- 10
		2.596.51
Add-		
A. S. R. & G. RR. Extension to Wannee, Fla., open		
for operation April, 1902		10
		-
Total mileage in operation June 30, 1902		2,606.51

#### CONSOLIDATION.

In accordance with proceedings of the Directors and Stock-

In accordance with proceedings of the Directors and Stockholders of the various roads concerned, the final merger or consolidation of the Seaboard Air Line Railway with the following controlled companies whose mileage, including the S. A. L. Ry. main line, aggregated 1,162·23 miles, and which roads were already being operated as parts of the Seaboard Air Line System, was in November, 1901, finally completed: Raleigh & Gaston Railroad, Louisburg Railroad, Durham & Northern Railroad, Pittsboro Railroad, Raleigh & Augusta Air Line Railroad, Carolina Central Railroad, Georgia Carolina & Northern Railway, Seaboard Air Line Belt Railroad, Palmetto Railroad, Chesterfield & Kershaw Railroad and the Southbound Railroad.

In February, 1902, the consolidation of the Georgia & Alabama Railway (400 86 miles owned, 57·65 miles leased) and the Loganville & Lawrenceville RR. (10·33 miles), with the Seaboard Air Line Railway, was also completed, so that the only lines operated as a part of the Seaboard Air Line System, and not actually merged with the Seaboard Air Line Railway at the present time, are the Seaboard & Roanoke RR. (81·3 miles), of whose capital stock the Seaboard Air Line Railway owns about 94 per cent; the Roanoke & Tar River RR. (32·30 miles), whose entire capital stock is owned by the Seaboard Air Line Railway; the Florida Central & Peninsular RR. and branches (805·79 miles), of whose capital stock the Seaboard Air Line Railway owns more than 99 per cent, and the Atlantic Suwannee River & Gulf RR. (56·44 miles), whose entire capital stock is owned by the Florida Central & Peninsular RR. Co.

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

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

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

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

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.

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 appraisance May 1, 1902. into operation May 1, 1902.

#### NEW EQUIPMENT,

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

#### EQUIPMENT OBLIGATIONS.

The Company paid out during the year for the retirement of Car Trust obligations \$708,330 76, of which \$597,429 99 represented the principal and \$110,900 77 matured interest. Besides these payments the Company expended for new cars built in its shops, and for the cash payment on new rolling stock purchased on the car-trust plan, \$267,255 00 additional, making the total cash payments during the year on account of car trusts and for new rolling stock, \$975,585 76.

There have been issued during the year \$700,000 00 of new

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

#### CAPITALIZATION.

There has been no increase during the year in the 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 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 twice months in the territory tributary to this 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

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 report. The steamboat company has no indebtedness of any kind.

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

By order of the Board.

Respectfully submitted,

Respectfully submitted,

JOHN SKELTON WILLIAMS,

Fresident.

#### CONDENSED BALANCE SHEET JUNE 30, 1902.

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

Sunding Accounts	170,047 73
TOTAL DEFERRED ASSETS	224,052 40
GRAND TOTAL	\$123,723,991 41
LIABILITIES.	
CAPITAL LIABILITIES—  Preferred Capital Stock	\$25,000,000 00 37,500,000 00
L. Ry	52,495,000 00 108,500 00 2,519,813 38

BEN TOTAL CAPITAL LIABILITIES...... \$117,623,313 38

Brought forward		\$117,623,313 38
Due Other Railroads-Traffic Bal-		35,380 30
Due Other Railroads—Claim Author-		00.000.40
Agents' Drafts in Transit		30,908 48 49,361 99
Audited Vouchers		932,317 02
Pay Rolls and Salaries		443,249 68
Accrued Taxes	057 045 00	64,271 97
Accrued Int Funded Debt-not due	257,945 83	
Accrued Interest Equipment Trust Notes—not due	16,885 53	
Accrued Div. Guar. Stocks -not due	2,018 33	
Other Accrued Interest-not due	2,153 50	000 050 44
Matured Interest on Funded Debt-	1,356 25	280,359 44
coupons not presented	666,440 00	
Matured Interest on Equipment Trust		
Notes - coupons not presented	21,647 50 353 50	600 441 00
Matured Dividend on Guar. Stocks Freight Certificates	333 30	688,441 00 34,000 00
Deferred Balance on Real Estate		53,900 00
Reserve Funds		196,884 98
Sundry Accounts		66,741 25
TOTAL WORKING LIABILITIES	Alleger Modell's	\$2,875,816 11
Due to Proprietary Companies		\$1,959,717 90
Reserve for Acquiring Outstanding Stock of Proprietary Companies		THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TW
TOTAL DEFERRED LIABILITIES	Barrier Division	2,327,806 11
PROFIT AND LOSS-		
Surplus to June 30, 1902	BOX I MORNING	897,055 81
GRAND TOTAL		8123,723,991 41
and their plants. He is the plant of the second	Harry Charles	September 19 June 19
INCOME ACCOUNT FOR THE YEAR Gross earnings		
Operating expenses		. 7,329,799 72
Earnings over operating expenses		\$3,738,678 57
INCOME FROM OTHER SOURCES— Dividend on stocks owned	\$26,950 00	0
Miscellaneous	9,007 70	\$35,957 70
B. S. P. Co. Dividends Collected		23,895 00
DEDUCTIONS FROM INCOME-		\$3,798,531 27
Interest on funded debt		. \$2,481,400 00
Interest on equipment trust obligation	18	110,900 77
Rents paid for lease of road	••••••	381,402 95 43,500 00
Dividend on guaranteed stocks of proj	prietary co.'s	6,570 67
Other deductions		8,925 00
	CONTRACTOR OF THE	

#### Report of First Vice-President and General Manager.

Balance to credit of profit and loss.....

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:

EARNI	NGS.	EXPENSI	ES.
Passengers	\$2,063,591 74	Main. way & structs.	\$1,282,328 94
Freight	7,905,125 13	Maint. of equipmn't	1,089,686 19
Mail		Conduct'g transp'n.	
Express		General expenses	
Miscellaneous	580,176 23	Taxes	381,402 95
	\$11 068 478 20	m. 1. 1	87 711 202 67
Total	SELL OBS 478 29	Total 9	87 711 202 67

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

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

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

amount of excursion business.

amount of excursion business.

The revenue ton mileage moved during this year was 740,169,229, and during the preceding year 613,002,890, an increase of 127,166,339 ton miles, or 20·7 per cent.

The revenue freight hauled per train mile during this year was 175·27 tons, as compared with 150·62 tons for the preceding year, an increase of 16·37 per cent.

The tons hauled per loaded car were for this year 13·9 tons, as compared with 12·6 tons for preceding year, an increase of 10·3 per cent.

#### MILEAGE OPERATED.

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

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

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

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

During the past year 57:30 miles of new 75-pound steel rails have been laid between Norlina and Raleigh, and 24:03 miles of new 75-pound steel rails have been laid between Columbia and Savannah, releasing rails of a lighter type.

#### CROSS-TIES.

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

First Division, 105,144; Second Division, 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 105.40 miles of track ballasted.

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

#### IMPROVEMENTS.

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

NEW EQUIPMENT.

During the year there was added to our equipment: 20 Locomotives, 500 Flat Cars, 1 Lidgewood Unloader, 2 Express Cars, 1 Steam Shovel, 1 Ballast Spreader, 1 Ventilated Box Car, 1 Steam Ditcher, 40 Rodger Ballast Cars. at an expense of \$611,514 12.

#### NEW LINES.

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

The Macon Dublin & Savannah Railroad, extending from

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

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

#### PHYSICAL CONDITION OF PROPERTY.

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

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

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

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

#### NORTHERN CENTRAL RAILWAY COMPANY.

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

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

To the Stockholders of the Northern Central Railway:

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

#### GENERAL INCOME ACCOUNT.

FOR THE YEAR ENDING DEC. 31, 1902, AND COMPARISON WITH 1901. All Lines Openated Disselly by the Nonthern Central Pailings Co.

All Lines Operated Directly by the Nort	hern Central Rai	lway Company.
1902.	1901.	Inc. or Dec.
EARNINGS- \$	\$	8
From freight traffic6,247,715	01 6.275,671 00	D. 27,955 99
From passenger traffic1,726,143	37 1,488,553 82	I. 237,589 55
From express traffic 164.522	07 153,664 43	
From transporta'n of mails 106,410	46 98,422 25	I. 7,988 21
From miscellan'us sources. 110.489		
From rents 101,405	21 140,200 54	D. 38,795 33
Gross Earnings8,456,685	19 8,266,957 98	I. 189,727 21
EXPENSES-		
For maintenance of way	01 1110 001 10	D = 000 *1
and structures		D. 7,386 51
For maint. of equipment1,428,580	52 1,367,247 28	I. 61,333 24
For conducting transp'n3,437,476	52 3,140,938 50	I. 296,538 02
For general expenses 129,733	04 130,111 83	D. 378 79
Operating expenses6,105,094	99 5,754,989 03	I. 350,105 96
	- 0,10±,000 00	1. 000,100 00
Net Earnings2,351,590	20 2,511,968 95	D. 160,378 75
		2,200,01010
To which add:		
Interest on investments 518,595	25 491,229 00	I. 27,366 25
Interest	6,741 12	D. 6,741 12
Interest on equipment 17,110	28,909 97	D. 11,799 67
Amount received from P.	A CONTRACTOR OF THE PARTY OF TH	
RR. Co., proportion of		
loss in operating Elmira	The state of the s	
& Canandaigua Divisions	Ulick Still Bridge	
and miscellan. accounts 39,902	23 67,426 50	D. 27,524 27
FRE 005	20 201000 20	D 10 000 01
575,607	78 594,306 59	D. 18,698 81
Gross income2,927,197	9 9 106 975 54	D. 179,077 56
	00 0,100,210 04	D. 110,011 00
From which deduct:		
Interest on funded debt 496,535	00 507,395 00	D. 10,860 00
Interest on mortgages and	00,,000	2. 20,000 00
ground rents 6.898	19. 6,743 20	I. 154 99
Interest, car trusts 15 401 F		D. 647 30
Interest, general account 17,070		I. 17,070 74
Rentals, leased roads 507.276	66 423.803 74	I. 83,972 82
188.968	99 83,179 12	I. 53,789 87
bundry expenditures		D. 9,978 10
Advances to Elmira &		
Lake Ontario RR. Co	41,108 66	D. 41,108 66
1200 000		7.00.001
1,180,651 0		I. 92,394 36
Net income	1 2.018.018.83	D. 271.471 92

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

#### CAR TRUSTS.

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

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

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

Total payments account principal.....

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

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

#### PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS

Comparison with 1901. Increase. 2.58 per cent. 1902 72·19 per cent. Decrease.

# TONS, TONNAGE MILEAGE AND FREIGHT TRAIN MILEAGE.

1.97%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

Auta albini	Per Ton Per Mile.		*Per Fr	eight-Train Mile.		
Tirli Pastenati	spir I	Compa with 1			Compar with 19	
Applicants - emiliar	1902.	Increase or Decrease	Per Cent.	1902.	Increase or Decrease	Per Oent.
Earniugs Expenses Net earnings	CENTS. 0.616 0 447 0 169	CENTS. I. 0.033 I. 0.041 D. 0.008	5.66 10.10 4.52	CENTS. 239·9 174·2 65·7	CENTS.  I. 3.7  I. 9.7  D. 6.0	1·57 5·90 8·37

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

The total coal tonnage to Baltimore was 578,618 net tons,

a decrease of 552,996 net tons.

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

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

365 net tons.

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

spective of the number of divisions over which it was moved.
The amount of grain received at the elevators at Canton was:

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

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 1,985,782 bushels, as against 2,213,429 bushels in 1901.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron, fruits and

vegetables, cement, brick and lime, and petroleum.

#### PASSENGERS, PASSENGER MILEAGE AND PASSENGER TRAIN MILEAGE.

Passengers Oarried. 1902. 5,512,994 Increase. 884,961	Passenger Mileage. 76,381,610 8,131,033	*Passenger Train Mileage. 1,969,041 139,861
Percentage of increase. 19:12%	11.91%	7.65%

#### AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

Per Passenger Per Mile.			*Per Passenger-Train Mile.			
	un Ein	Comparison with 1901.		OF THE	Comparison wi	
Sa respectation	1902.	Increase or Decrease	of Inc.	1902.	Increase or Decrease	Per Cent of Inc. or Dec.
Earnings Expenses Net earnings	CENTS. 2.260 2.052 0.208	CENTS. I. 0.079 I. 0.026 I. 0.053	3·62 1·28 34·19	CENTS. 105.6 79.6 26.0	CENTS. I. 6·3 I. 4·0 I. 2·3	6·34 5·29 9·70

<sup>\*</sup>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, 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 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 equipments. also an increase in the expense of maintenance of equip-

ment, due mainly to repairs to engines.

The net earnings from operation amounted to \$2,351,-590 20, and these were augmented by the income from in-

vestments and miscellaneous sources, so that the aggregate net revenue for the year was \$2,927,197 98. After providing for fixed charges, taxes, rentals of leased roads and other liabilities, the net income was \$1,746,546 91, out of which liabilities, the net income was \$1,746,546 91, out of which were paid dividends of eight per cent, leaving a surplus of \$829,566 91.

A large expenditure will be necessary, not only in provid-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 thrown upon this section of your road, and in order to accommodate it, it will be necessary to four-track this portion of your line, and to largely increase your yard facilities at Fairview, above Harrisburg. It has therefore been deemed wise to transfer from your surplus income for the year the sum of \$700,000 to the Extraordinary Expenditure Fund, leaving a balance of \$129,566 91 to be carried to the credit of Profit and Loss Account credit of Profit and Loss Account.

credit of Profit and Loss Account.

The extraordinary expenditures for the year aggregated \$995,410 71, and were charged against the special fund appearing upon your Balance Sheet and heretofore appropriated for that purpose. The items were as follows:—

Construction of new pier at Canton, shedding and dredging, and extension of wharf at elevator No. 3, Baltimore.\$206,758 66

Right of Way and Real Estate for additional terminal facilities at Canton.

Second track between Bridgeport and Enola, and Hecks and Dauphin, and Y at Bridgeport

Improvement of yards at Canton in Baltimore and Marysville.

70,308 70 

These charges left a balance remaining in the Fund of \$359,639 48, which, with the amount appropriated as before stated from the earnings of the past year, make \$1,059,639 48, the total credit to that Fund as of Dec. 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 gost thereof paid by

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 There was a net increase of \$5½ 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 one combined passenger-baggage-mail car, and six express cars were withdrawn from service to be sold or otherwise disposed of, making a total of fourteen vacancies, which were replaced by eight second hand passenger cars (one of which was changed to a combined passenger-baggage-mail car) purchased from the Penna. RR. Co., and six new standard express cars, built at the Baltimore Shops.

There were three standard cabin cars added to the freight.

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

In accordance with the terms of the Consolidated General Mortgage, the amount of bonds outstanding thereunder was reduced July 1, 1902, through the operation of the Sinking Fund, by the drawing of \$186,000 00 of securities issued under Series A and B of that mortgage, and this reduction appears in your General Balance Sheet.

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

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. privileges granted.

Under the provisions of the Pension Department, there

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

the last meeting.
Your Board have to record with deep regret the sudden 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 connecaged 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.

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

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. 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 318T 1901

COMPARED WITH DE	ECEMBER	31ST, 1901.	E EU PARK
ASS	DTU		Inc. or Dec.
Dr. Cost of railway	\$ 3,389,650 2,606,536	\$	\$
		20,976 470	
COST OF SECURITIES— Stocks of railroads and other cor- porations————————————————————————————————————	5,326,599		I. 625,230
porations	75,225 9,752		D. 1,129
Dy Luc Berkleberg Cher Chrone	matrice in	5,411,577	
CURRENT ASSETS-		Luburdabl	
Cash deposited in banks  Due from agents.  Due from connecting roads, &c  Materials and supplies	241,987 625,532 342,096 329,734	1,539,349	D. 516,062 I. 209,829 I. 36,248 I. 99,172
Depreciation fund for coal lands	PART DOOR OF	1,000,040	
of the Shamokin Valley & Potts- ville Railroad Company		476,841	I. 21,000
o woulded and all bolacters of	Contpany	28,404,236	
		20,404,200	[1, 111,200
LIABI	LITIES.		
Or.	\$	\$	\$
Capital Stock, 229,245 shares1 Capital stock scrip	1,462,250		
Capital stock scrip		11,462,300	
FUNDED DEBT-			
Mort, to State of Md. to secure an-		1,500,000	
Consol. gen. M. gold coup. bonds:		2,000,000	
nuity of \$90,000	394,000 1,000,000		D. 186,000
July 1st, 1904  Series E, 4 9%, due April 1,1925. Second gen. M. 5% cur. coupon bonds, due Jan. 1st, 1926:	1,000,000 1,757,000		
DOLLOS A	2,565,000		
Series B Real estate mortgages and ground	1,000,000		
rents payable	110,706		D. 1,680
Extraordinary Expenditure Fund.	ATRON TO	7,826,706 1,059,639	D. 295,411
CURRENT LIABILITIES-			
Vouchers and pay-roll checks Interest accrued on funded debt Due other companies, &c Dividend payable Jan. 15, 1903	1,314,827 195,711 758,883 458,490		I. 680, <b>3</b> 31 D. 154,052 I. 425,925
the stands will be beginning to	Part sub-	2,727,910	
Deprec. fund for coal lands of Sham. Val. & Potts. RR. Co		Mary Mary by	T 14 015
Profit and Loss Account		491,259 3,336,422	I. 14,315 D. 9,141
		28,404,236	I. 474,288
R. W. Downing.	A	. W. HEND	RIX.
A SECTION OF THE PERSON OF THE	100000000000000000000000000000000000000		
Comptroller.		17	easurer.

#### UNITED STATES SHIPBUILDING COMPANY.

APPLICATION TO LIST SECURITIES ON NEW YORK STOCK EXCHANGE.

New York, December 24, 1902. The United States Shipbuilding Company hereby applies to the Committee on Stock List to have listed on the Exchange the following securities issued by it:

(a) 200,000 shares of the par value of \$100 each, of its Six per cent non-cumulative Preferred Stock, aggregating \$20,000,000 par value.

(b) 250,000 shares of the par value of \$100 each, of its Common Stock aggregating \$25,000,000 par value.

(c) 16,000 of its Five per cent Thirty-Year First Mortgage Sinking Fund Gold Bonds, of the par value of \$1,000 each. numbered from 1 to 16,000, both inclusive, aggregating \$16,000,000 par value.

(d) 10,000 of its Twenty-Year Five per cent Collateral and Mortgage Bonds, of the par value of \$1,000 each, and numbered from 1 to 10,000, both inclusive, and aggregating \$10,000,000 par value.

The Company was incorporated under the laws of the

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

lay of August, 1902.
The entire authorized Capital Stock of the Company has been issued, is fully paid and non-assessable, and is now outstanding.

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

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

HYDE PLANT.—Located at Bath, Maine. Comprises about 323 acres on the Kennebec River, with water frontage of 265 feet. Improved by a new wharf and suitable buildings for business. This plant is devoted to the manufacture of steam and hand windlasses and other ship appliances.

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

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

Moore & Sons' Plant.—Located at Elizabeth, N. J. Machine shop and foundry departments with pattern storage, offices, etc., occupy an area equivalent to 56 city lots of 25x100. The shipyard and dock property comprise 2310 acres, with a water frontage of 393 feet on Staten Island Sound. The shipyard property is occupied by the Crescent Shipyard.

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

consist of general store, time offices, general offices, saw mill, machine shop, etc.

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

Harlan & Hollingsworth Plant.—Located at Wilmington, Del. Property consists of 58 acres, situated on both sides of Christiana River, 2.500 to 3.000 feet of water frontage, with wharves and every docking and loading facility. Has about 85 buildings, chiefly of brick and steel construction, with some wooden sheds and shops; seven sets of launching or building ways, lumber dry kilns.

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

The Shipbuilding Company is engaged in the business of

The Shipbuilding Company is engaged in the business of constructing and repairing ships and vessels of all kinds. Through its various plants it controls about 40 per Cent of the entire shipbuilding industry of the United States (exclusive of vessels constructed on the Great Lakes). It is also, by means of the Hyde Windlass Company plant, enabled to furnish ship supplies, apparatus and appliances of all kinds. The United States Shipbuilding Company has contracts for work as of July 1, 1902, at contract prices, aggregating \$34,377,408 70, of which there remains uncompleted \$20,605,639 74. Of this there is estimated for completion during the

Of this there is estimated for completion during the year 1902 \$6,772,350 15, during 1903 \$6,511,757 52, and during 1904 \$7,321,532 07.

The Bethlehem Steel Company has on hand as of August

1, 1902, work under contract at contract prices aggregating \$16,578,501 81, of which there remains uncompleted work

ing \$16,578,501 81, of which there remains uncompleted work in the aggregate of \$11,728,622 67.

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

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

The amount of the authorized issue of this series is 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 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 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-

of the Bethlehem Steel Company, it being expressly stipulated in the Mortgage that it is not a lien upon such stock.

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

at 110.

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

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

The amount of the authorized issue of these bonds is \$10,-The amount of the authorized issue of these bonds is \$10,-000,000. The date of the issue is August 1, 1902. The bonds mature on the first day of August, 1922, unless sooner called for redemption. They are issued in 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 have been issued are all in coupon form, and are numbered from 1 to 10,000, both inclusive. They bear interest at the rate of Five per Cent per annum, payable semi-annually on the first days of February and August in each year, and are payable at the office or agency of the Shipbuilding Company in New York City. This series of bonds is secured by a Mortgage executed by the United States Shipbuilding Company to the New York Security & Trust Company, dated August 1, 1902, under which Mortgage there is pledged all the shares of stock of the Bethlehem Steel Company.

The Mortgage also covers all the other plants and properties of the Company above described, but subject to the lien of the Mortgage of the Mercantile Trust Company for \$16,000,000. Pursuant to the provisions of the Mortgage, there has also been deposited with the New York Security & Trust Company the single bond of the Bethlehem Steel Company in the sum of \$10,000,000, conditioned for the payment by the United States Shipbuilding Company of this series of bonds and the performance by it of the covenants contained in said bonds and Mortgage executed to secure the same. This single bond of the Bethlehem Steel Company is secured by a Mortgage executed by the Bethlehem Steel Company is secured by a Mortgage executed by the Bethlehem Steel Company, however, is subject to two prior Mortgages on the property of the Bethlehem Steel Company, one bearing date October 1, 1886, maturing February 1, 1907, and being executed by the Bethlehem Iron Company to the Fidelity Insurance, Trust & Safe Deposit Company, under which there are bonds outstanding to the aggregate amount of \$1,351,000: the other is dated August 16, 1901, maturing August 1, 1999, and is executed by the Bethlehem Steel Company to the Girard Trust Company. aggregate amount of \$1,351,000: the other is dated August 16, 1901, maturing 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

Trustee, and under which there are now outstanding bonds to the aggregate amount of \$7,500,000,

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

The Mortgage executed by the Shipbuilding Company to secure this issue of bonds provides that the Trustee, on behalf of the holders of the bonds, shall have the right, pari passu with the Stockholders of the Shipbuilding Company, to vote at all meetings thereof; and that the Trustee for 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 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 Ship-

bondholders. The Trust Deed contains provisions for giving bondholders notice of elections. Until default the Shipbuilding Company is entitled to all dividends that may be declared upon the Bethlehem Steel Company Stock.

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

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.

obligations of every kind, excepting said Mortgage Bonds, of not less than \$4,000,000.

It also provides for the payment of dividends on the stock of the Bethlehem Steel Company at the rate of Six per cent per annum so long as any of these bonds shall remain outstanding, either by direct earnings of the Bethlehem Steel Company or by contribution on part of the Shipbuilding Company to supply any deficiency in such dividend amount. The Mortgage of the Bethlehem Steel Company also provides so long as any of the bonds of the United States Shipbuilding Company secured by a Mortgage upon the stock of the Bethlehem Steel Company remain outstanding, there shall be maintained by the Bethlehem Steel Company a cash working capital in excess of all its debts and obligations excepting only the existing mortgage obligations, of not less than \$4,000,000.

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

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

such record.

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

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. pany 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.

Cash: At works	
Accounts and notes receivable	\$1,892,317 57 1.215,294 76
on same	2,385,302 51 1,468,651 21 155,220 07
United States Shipbuilding Company Bonds in Treasury, at par.	1,500,000 00
Total current assets	\$8,616,786 12
hem Steel Company Stock)	64,768,201 52
	\$73,384,987 64
	\$10,004,007 04
LIABILITIES—	φ10,004,801 04
	\$806,453 42 1,528,534 22
LIABILITIES—  Accounts payable  Notes payable  Total current liabilities.  Contingent liabilities.  First Mortgage Bonds, Series "A" \$16,000,000  Collateral and Mortgage Bonds 10,000,000  Preferred Stock 20,000,000	\$806,453 42 1,528,534 22 \$2,334,987 64 50,000 00
LIABILITIES— Accounts payable Notes payable  Total current liabilities Contingent liabilities First Mortgage Bonds, Series "A" \$16,000,000 Collateral and Mortgage Bonds 10,000,000	\$806,453 42 1,528,534 22 \$2,334,987 64 50,000 00

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, "	
Crescent Shipyards, "	
S. L. Moore Sons & Company, "	30,291 32
Harlan & Hollingsworth Company, 3 years' net earn-	00,201 02
ings, as per books, \$282,40751; average for the above	
period of one year	94,135 84
NOTE.—The earning capacity of the Harlan & Hollingsworth	
Company plant should not be based on these figures, as	on orestings
the S years' net earnings have been diminished by an esti- mated loss of \$180,000 on a steamship contract, not U. S.	Street was the St
Government.	
	MAN TO STREET
Union Iron Works, as per books\$659,959 38	S. Marriagonia
To which we add an estimated loss on ac-	
count of a strike covering this entire	
period	1,109,959 38
Eastern Shipbuilding Company, as per books	74,225 84
Total	\$1,942,522 03

#### BETHLEHEM STEEL COMPANY.

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

	Sales.	Net Earnings.
Aug. 1901	\$600,829 64	\$92,921 89
Sept. "	699,084 12	91,092 92
Oct. "	1,119,345 58	160,521 43
Nov. "	1,012,387 13	69,127 61
Dec. "	852,586 15	115,422 30
Jan. 1902	903,983 03	101,735 40
Feb. "	375,560 01	8,101 53
Mar. "	765,333 82	125,585 34
Apr. "	843,858 89	120,938 37
May "	632,070 65	93,908 64
June "	859,281 25	134,336 40
July "	927,906 85	327,516 20
there was a company of the	\$9,592,227 12	\$1,441,208 03
GENERAL STATEMENT	JULY 31, 1902.	
Assets-		- Architecture

THE RESERVE AND ADDRESS OF THE PARTY OF THE	021,01020
\$9,592,2	\$1,441,208 03
GENERAL STATEMENT JULY 3	1, 1902.
ASSETS-	The state of the s
Cash	\$206,110 56
Accounts and notes receivable.	1,412,872 96
Contract work in construction, less payments	2 086 730 02
Merchandise and supplies	1,446,093 19
Total	
THE RESERVE OF THE PARTY OF THE	
LIABILITIES-	MARKET CALL CALLS IN SEC.
Accounts payable	\$800,797 27
Notes payable Surplus, current assets	350,000 00
but plus, our rem assors	4,001,018 46

Total.....\$5,151,815 73

UNITED STATES SHIPBUILDING COMPANY AND BETH-LEHEM STEEL COMPANY.

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

AI.	AUGUST 1, 19	02.	
Assets—	U. 8. Ship- building Co.		Total .
Cash	1,215,294 76		2,098,428 13 2,628,167 72
thereon Merchandise and supplies Miscellaneous securities First Mortgage Five per Cen Thirty-year Sinking Fun Gold Bonds of the Unite States Shipbuilding Co., i	.2,385,302 51 .1,468,651 21 . 155,220 07 it d	1,446,093 19	4,472,041 53 2,914,744 40 155,220 07
Treasury, at par	.1,500,000 00		1,500,000 00
Total current assets	.8,616,786 12	5,151,815 73	13,768,601 85
Accounts payable Notes payable Contingent liability	.1,528,534 22	350,000 00	1,607,25069 $1,878,53422$ $50,00000$
Total current liabilities.	.2,384,987 64	1,150,797 27	3,535,784 91
Net surplus of current asset over liabilities.	ts 6,231,798 48	4,001,018 46	10,232,816 94
Consolidated Statemer States Shipbuilding Con pany for the three mont	nt of the net mpany and hs ending N	earnings of Bethlehem ovember 30	the United Steel Com- , 1902:
Earnings	struction g Fund payme ipbuilding Con	et \$74,138 04 nt n-	
Demokay, orași aschu, a		The Street of	465,804 71
00.41			\$697,217 51
Of the earnings of \$1,163, building Company earned Bethlehem Steel Company ea	1		\$554.021 45

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

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

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

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

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.

#### UNITED STATES SHIPBUILDING COMPANY,

By A. C. GARY, Treasurer.

This Committee recommends that the above-described securities be admitted to the list, viz:
\$20,000,000 Six per Cent Non-Cumulative Preferred Stock.

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

W. H. GRANBERY, Chairman

Adopted by the Governing Committee Jan. 14, 1903.

WM. McClure, Secretary.

# The Commercial Times.

#### COMMERCIAL EPITOME

FRIDAY NIGHT, Feb. 27, 1903.

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

Lard on the spot has been dull, exporters doing practically An active condition of business has been experienced in

crop is reported promising.

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

slightly. The close was quiet.

9.62<sup>1</sup>2 9.57<sup>1</sup>2 9.57<sup>1</sup>2

Pork has been in moderate demand and steadier, closing at \$18@18 25 for mess, \$18 50@19 for family and \$18 75@21 50 for short clear. Cut meats have been in moderately active \$18@18 25 for mess, \$18 50@19 for family and \$18 75@21 50 for short clear. Cut meats have been in moderately active jobbing demand at a steady basis of values, closing at 8½@ 8½c. for pickled shoulders, 11½@11½c. for pickled hams and 9½@10c. for pickled bellies, 14@10 lbs. average. Beef has had a more active sale but at slightly lower prices, closing at \$9@10 for mess, \$13@13 50 for packet, \$14@15 50 for family and \$22@28 for extra India mess in tos. Tallow has been quiet, with sellers holding for 5¾c. Stearines have been quiet and easier, closing at 10¾c. for lard stearine and 10c. for oleo-stearine. Cotton-seed oil has been quiet but steady at 40@41c. for prime yellow for prompt delivery. Butter has been in fairly active demand and firm for desirable grades, closing at 18@28½c. for creamery. Cheese has continued in moderate demand and firm at 11¾@14½c, for State factory, full cream. Fresh eggs have been in full supply and have sold at declining prices. The close was steady at 16c. for best grades of Western.

Brazil grades of coffee have been in fairly active demand, large roasters being free buyers of the lower grades. Importers have sold freely and the demand has been supplied at unchanged prices. Prices for package coffee have been advanced. The close was steady at 5%c. for Rio No. 7 and 6¾c. 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

Tenders on March contracts have resulted in extensive liquidation under which prices have declined. The close was unsettled. Closing prices were:

 Feb
 4:35c.
 June
 4:65c.
 Oct
 4:95c.

 March
 4:40c.
 July
 4:70c.
 Nov
 5:00c.

 May
 4:60c.
 Sept
 4:90c.
 Dec
 5:25c.

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

\*\*Rentricky tobacco has here firmly held with a fair inquiry.

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.

volume of business has been transacted.

volume of business has been transacted.

Early in the week there was a lower market for Straits tin, but there developed a stronger tone, and at the close prices were quoted at 29'70@29'90c. Ingot copper has been firm and advancing although the demand has been reported as limited, closing at 13' 25@13'40c. for Lake. Lead unchanged and steady at 4'12½c. Spelter quiet at 5@5'10c. Pig iron in fair demand and firm at \$23@ 25 for No. 1 Northern.

Refined petroleum has been firm, closing at 8'20c. in bbls., 10 50c, in cases and 5'65c. in bulk. Naphtha has been steady at 10'05c. Credit balances have been steady at \$1 50. Spirits turpentine has been quiet and fractionally lower, closing at 65½c.@66½c. Rosins have been quiet and unchanged at \$2 30 for common and good strained. Hops have been quiet and easier. Wool has been quiet but steady.

#### COTTON.

FRIDAY NIGHT, February 27, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 143,939 bales, against 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 an increase since Sep. 1, '02, of 137,736 bales.

Escripts at-	Bai.	Mon.	Zues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,964	4,963	9,044	5,038	5,193	5,622	37,824
Sab. Pass, &c			******			4,788	4,788
New Orleans	7,877	11,960	7,370	4,536	3,226	8,459	43,428
Mobile	350	1,175		958	85	1,061	3,579
Pensacola, &c.						202	202
Savannah	2,788	3,951	4,949	3,302	3,986	5,419	24,395
Brunsw'k,&c						497	497
Charleston	511	315	298	298	96	572	
Pt. Royal,&c							-,
Wilmington	970		1,648	1,025	310	714	4,667
Wash'ton, &c	T SALE	a ebala	2,020	-,020	100	100	2,001
Norfolk	1,628	2,069	1.230	2,349	1,557	1,693	10,526
N'p't News, &c	1,020	2,000	2,200	2,010	1,00%	561	561
New York.	218	61	24	32		301	335
			42	ANNES	1 550	0.000	10000
Boston	584	622		1,364	1,752		
Baltimore		******	******	*******	*****	2,741	2,741
Philadel'a, &c.	*****		492	750	*****	50	1,292
Tot. this week	22,890	25,116	25,055	19,652	16,155	35,071	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.

Deservate de	19	02-03.	190	01-02.	Stock.		
Feb. 27.	This	Since Sep. 1, 1902.	This week.	Zince Sep. 1, 1901.	1903.	1902	
Galveston	37,824	1,859,434	54,612	1,795,452	217,104	157,499	
Sab. P., &c.	4,788	103,913	788	54,477		*****	
New Orleans	43,428	1,859,245	57,240	1,863,367	320,822	325,593	
Mobile	8,579	189,139	1,555	145,941	13,893	24,965	
P'sacola, &c.	202	132,065	915	173,955		A TOTAL	
5avannah	24,395	1,151,161	15,448	1,005,031	87,828	46,257	
Brwick, &c.	497	108,720	645	123,056	13,119	4,016	
Charleston	2,090	205,102	4,463	246,764	11,333	8,386	
P.Royal, &c.		221	2	1,535			
Wilmington.	4,667	312,142	1,868	259,677	12,262	19,522	
Wash'n, &c.		387		375			
Worfolk	10,526	427,826	6,760	394,687	30,927	41,263	
N'port N., &c	561	19,563	693	21,678	544	608	
New York	335	26,819	1,696	95,774	126,777	125,046	
Boston	7,014	63,567	5,220	98,440	47,000	54,500	
Baltimore	2,741	31,280	4,086	67,859	4,467	10,566	
Philadel, &c.	1,292	19,046	356	1 2 17 10 61 11	6,033	2,150	
Totals	143,989	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.

Receipts at-	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	42,612	55,499	31,220	24,266	15,161	30,774
New Orleans	43,428	57,240	39,681	56,795	28,724	57,092
Mobile	3,579	1,555	1,282	1,697	3,470	4,915
Savannah	24,395	15,448	10,218	30,809	8,178	20,895
Chas'ton, &c.	2,090	4,097	1,979	9,791	1,517	6,333
Wilm'ton, &c	4,667	1,769	2,461	1,403	761	2,374
Morfolk	10,526	6,760	5,333	12,883	8,722	3,949
N. News, &c.	561	693	168	1,255	287	682
All others	12,081	13,286	23,257	18,787	24,308	23,703
Tot. this wk.	143,939	156,347	124,599	157,686	91,128	150,717
Since Sept. 1	6509,630	6371,894	5888,007	5506,026	7259,516	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.

Emports	Week	Enging	ed to—	1908.	Exported to—				
from-	Great Brit'n.	Prance	Centi- nent.	Zotal Week.	Great Britain.	Francs	Conti-	Total.	
Galveston	15,821		14,572	29,893	584,723	270,679	468,723	1,824,195	
Sab. Pass, &c	3,800	******		3,800	24,108		54,984	79,042	
New Orleans	29,724		84,878	64,100	666,538	274,397	528,028	1,468,968	
Mobile	5,499		5,629	11,128	44,031		44,882	88,913	
Pensacola					57,099	9,947	54,617	121,663	
Savannah		10	29,200	29,210	169,076	47,887	614,830	831,993	
Brunswick	******				73,124		6,860	79,984	
Oharleston					15,560	*****	82,687	98,247	
Port Boyal									
Wilmington	7,515			7,515	121,885	3,842	176,887	301,414	
OPIOLE		11.00			11.928	11 385	11 984	35 297	
"port N. &0	300			800	6,1)	985	700	7,8 8	
NOW YORK	2,37	180	8,804	5,859	169,878	12,328	1 8 557	315,163	
Boston	8,031	*****	*****	8,031	83,618		2,370	85 988	
Baltimore	2,683	900	2,857	6,440	62,834	2,800	26,515	81,649	
Philadelphia	699	******		699	25,558		1,450	27,008	
sanFran., &c	1,748		1,800	3,04 8	25,891		114,099	139,483	
Total	77,689	1,090	91,238	170,017	2,140,299	633,130	2,822,616	5,098,045	
Fotal 1901-02	60,296	8,811	75,765	144,872	2,491,112	622.786	2,003,903	5,117,801	

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

	ON	Faunda -						
Feb. 27 at-	Great Britain	Fr'nce	Ger- many.	Other For'gn	Coast- wise.	Total.	Leaving stock.	
Mew Orleans. Galveston*, Savannah. Charleston Mebile. Norfolk. New York. Other ports.		17,359		1,000 1,900	100 900 8,600	7,500 100 2,450 9,700	237,635 153,291 80,328 11,233 11,443 21,227 119,997 75,425	
Total 1903	57,030	35,000	45,450	29,900	14,150	181,530	710,579	
Total 1902 Total 1901	55,689 46,592	11,378 33,383	31,938 24,737	22,589 16,084	16,966 17,294	138,560 138,040	681,809 773,470	

Speculation in cotton for future delivery has been active, and although prices for the week show an advance, the undertone of the market has been unsettled. During the first half of the week there was moderately free selling, it being understood that Egyptian and New Orleans longs were unloading and taking profits. Under this selling prices yielded. At the decline shorts bought with some freedom to cover contracts, and the leading bull interest in the local market continued to be mentioned as a free buyer; in fact this buying, it was stated, finally turned the market, and after the selling to realize profits ceased, carried prices on Thursday for the near-by deliveries to above 10c. per pound. The movement of the crop for the week has been disappointing, heavy rains being reported in the Southwest, which continues to delay the marketing of the crop. The Southern spot markets have continued firm and have reported a good business. Well-informed houses, however, claim that their information is that this buying does not represent a demand from spinners but that it is largely speculative buying by factors. Reports also have been current that some Southern mills, attracted by the high prices for cotton, are canceling their contracts for goods and have begun re-selling their cotton. To-day the market opened easier under disappointing advices from Liverpool. During the day, however, there was an advance on bull manipulation. The close was very steady at a net advance for the day of 2@8 points. Cotton on the spot has advanced, closing at 10 25c. for middling uplands.

closing at 10.25c. for middling uplands.

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

middling mild be deliteded	T COMORGOO, GALO GIO TO.	
Fair	Good Middling Tinged	c. Even
Middling Fair 0.96 o	Strict Good Mid. Ting	ed 0.30 on
	Strict Middling Tinged	
Good Middling 0.44 o	Middling Tinged	0·12 of
	Strict Low Mid. Tinge	
Low Middling 0.38 o		
	Strict Low Mid. Staine	
Good Ordinary 1.00 o	Low Middling Stained	1.20 off

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good OrdinaryLow Middling	9.05	но	9.05	9.05	9.25	9°25 9°87
Good Middling.	10.05 10.49 11.01	Holiday.	10.05	10.05	10.25	10.25 10.69 11.21
GULF.	Sat.		Tues		1	Fri.
Good Ordinary	9.30	Но	9.30	9.30	9.50	9.50
Middling	10.30 10.74 11.26	Hollday.	10.74	10.30 10.74 11.26	10.94	10.50
STAINED.	1	Mon				Fri.
Low Middling	8.55	Holi-	8.55	8.55	8·75 9·75	8·75 9·75
Strict Low Middling Tinged Good Middling Tinged	9.71	day.	9.71	9.71	9.91	9.91
The same of the sa			MALE TO BE A PERSON OF THE PER		1	ALL THE L

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

91316
078
238
234
64
6
U ag
278

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

MARKET AND SALES.

San Sings	Coop Minnes	FUTURES	SALES (	OF SPO	r & Cor	TRACT
sist put	SPOT MARKET CLOSED.			Con- sump.	Con- tract.	Total.
Saturday	reter	Very steady	Holi	63		63
Tuesday	Steady	Tenni)		252	6,500	6,752
Wednesday	Steady	Very steady.		356	500	500 356
	Quiet, 20 pts. ad. Quiet	Very steady.		30	1,900	1,980
Total				701	8,900	9,601

_												
F	UTUR	E8	High	est,	owe	stan	delos	sing	price	sati	lew Y	ork
Range	Range	Range	Range.	Closing.	Bange.	Range.	Range	Range.	SB	Range	Range	
11	8.400 8.43 8.89 - 8.40	8.38 8.40	8.48 - 8.49	8.73 @ 8.77 8.75 — 8.76	9.39 - 8.40	9.62 9.70	9.63 9.69	9.86- 9.88	9.81 <b>9</b> 9.86 9.87- 9.88	9.79@ 9.90 9.89— 9.90	9.89 - 9.90	Feb. 21.
			101			HOFT						Feb. 23.
11	8.300 8.	8.40 - 8.	8.410 8.	8.700 8.	9.250 9.3	9.540 9	9.590 9.	9.722 9	9.73% 9.	9.762 9.8	9.84.0	Feb. 24.
11	.40 8:32 m	3.41 8.32 <b>9</b> 8.41 8.38	.48 8.400 8.48	·78 8.64@	8 9 18 2	9.62 9.490	68 9.550	88 9.700	85 9.82-	86 9.730	86 9.83	Feb. 25.
11	8.39	8.40	8.48	8.79	932	9.64	9.58	9.82	9.84 1	9.84	9.85	
11	8·429 8·50 8·48 - 8·49	8.460 8.51 8.52 - 8.54	8.520 8.60 8.58 - 8.59	8.860 8.94 8.88 - 8.90	9.420 9.57	9.85- 9.86	9.710 9.85 9.86- 9.87	9.89 \$ 10.09	9.92010.07	9.89 8 10.10	9.98210.10	Thursday, Feb. 26.
8.500 -	8.52 8.52	8.460 8.58 8.56 - 8.58	8.520 8.65 8.64- 8.65	8.810 8.98 8.93 - 8.94	9.430 9.56	9.77 a 9.90 9.88 - 9.89	9.780 -	9.96.010.12	10.002010.10	9.97010.14	10.12-10.14	Feb. 27.
8.500	8.30	8.31.0	8.400	8.649	9.18	9.490	9.550	9.702	9.730	9.732	9.840	Wee

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

THE RESERVE THE PARTY OF THE PA	1903.	1902.	1901	1900.
Stock at Liverpool bales.	672,000	1,107,000	726,000	630,000
Stock at London	7,000			3,000
Total Great Britain stock.		1,113,000		
Stock at Hamburg	8,000	9,000		
Stock at Bremen	286,000	243,000	219,000	19,000
Stock at Amsterdam		243,000	219,000	248,000
Stock at Rotterdam	******		200	2,000
Stock at Antwork	3,000	3,000		200
Stock at Antwerp				3,000
Stock at Havre	182,000	229,000	169,000	261,000
Stock at Marseilles	3,000	2,000	4,000	3,000
Stock at Barcelona	35,000	96,000		75,000
Stock at Genoa	53,000	35,000	84,000	45,000
Stock at Trieste	2,000	2,000	5,000	3,000
Total Continental stocks	572,000	619,000	506,200	659,200
Tetal European stocks	,251,000	1,732,000	1,243,200	1,292,200
India cotton affoat for Europe	133,000	79,000	120,000	25,000
Amer. cotton afloat for E'rope.	559,000	470,000	368,000	569,000
Egypt, Brazil, &c., afit.for E'pe	41,000	43,000	29,000	38,000
Steek in Alexandria, Egypt	177,000	252,000	186,000	200,000
Stock in Bombay, India	555,000	540,000	479,000	351,000
Stock in United States ports	892,109	820,369	911,510	975,801
Stock in U.S. interior towns	384,247	537,706	683,597	481,313
United States exports to-day.	6,440	13,990	27,588	20,249
Total visible supply	3,948,796	4,488,065	4,047,890	3,952,563
Of the above, totals of Americ				

Total American	2,929,796	3,443,065	3.091.690	3.198.363
Bast Indian, Brasil, &c				-,,
Liverpoolstock	73,000	93,000	85,000	110,000
London stock	7,000	6,000	11,000	3,000
Continental stocks	33,000	32,000	46,200	27,200
India affoat for Europe	133,000	79,000	120,000	25,000
Egypt, Brazil, &c., afloat				38,000
Stock in Alexandria, Egypt	177,000	252,000	186,000	200,000
Steck in Bombay, India	555,000	540,000	479,000	351,000
Total East India, &c.,,	1.019.000	1,045,000	956,200	754.200
Total American		3 443 OR5		

-	Total visible supply	948,796	4,488,000	4,047,8903	,902,003
	Middling Upland, Liverpool	5.40d.	45gd.	54d.	538d.
8	Middling Upland, New York.	10.25e.	818160.	98160.	940.
3	Egypt Good Brown, Liverpool	838d.	578d.	711 <sub>18</sub> d.	84d.
1	Peruy. Rough Good, Liverpool	7.50d.	7d.	77 <sub>18</sub> d.	74d.
1	Broach Fine, Liverpool.	5d.	49 <sub>16</sub> d.	54d.	5 38d.
1	Tinnevelly Good, Liverpool	5d.	48d.	5d.	5332d.

Continental imports past week have been 226,000 bales. The above figures indicate a loss in 1903 of 539,269 bales as compared with same date of 1902, a decrease of 99,094 bales from 1901 and a loss of 3,767 bales from 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 1901-02—is set out in detail below.

Total 31 towns	Brenham, TEXAS Dallas, Houston, " Paris, "	d,		200		Shreveport, Louisiana Columbus, Mississippi.		Atlanta, "	Little Rock, ARKANSAS. Albany, GEORGIA	Enfaula, ALABAMA Montgomery, " Selma, "	TOWNS.	
97.712	28,230 2,257	12,956	790 216 2.593	1,736 1,178 22,010	1,384	4,835	986	1,865	5,152	1,834 1,414	This week.	Moven
5.042,206	18,420 81,416 1,684,843 105,077	10.10	17 (19)	78,598 51,083 591,565	19.00	1000	100	7.7	221,712 26,153	17,687 120,348 66,011	Since Sept.1,'02.	Movement to February 27, Receipts. Shipm'ts
143,143	750 1,142 82,897 2,448	23,012	790 60 2.073	2,3094 22,530	2,629 2,391	5,726 1,550	1,257	3,845 11,136	8,080 137	2,709 1,526	This week.	Bhipm'is
834.247	1,736 2,396 33,196 4,491	1,861 59,766 816	780	12,806 9,572 27,438	15,335	18,182	1,306	13,202	21,093	1,093 9,828 1,338	Feb. 27	-
117.996	370 573 48,515 1,000	12,108 12,108	361 92	25,945	1,814	3,053	2000	2,455	84 84 84	506 94	This week.	Moven
5,219,825	52,194 89,193 1,815,198 83,004		-						-	151,928 67,076	Since Sept.1,'01.	Receipts. Shipm'ts
152,584	58,	15,444		1,884 28,140	-			5,784		1,597	This week.	Shipm'ts
537,708		1,741 86,952 1,441		24,087 14,417 50,082	14,188	27,882	2,581	19,347	42,578		Feb. 28	

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. The receipts at all the

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

BUT THE THE TANK TO THE	190	2-03.	1901-02.		
February 27.	Week.	Since Sept. 1.	Wesk.	Since Sept. 1.	
Shipped—	GOOD TO			1763 560	
Via St. Louis	22,530		28,140		
Via Cairo	1,595		9,279		
Via Paducah		1,745		174	
Via Rock Island	1,432		300		
Via Louisville	2,418		5,583		
Via Cincinnati	753		1,562		
Via other routes, &c	4,587	226,423	9,362	292,154	
Total gross overland  Deduct shipments—	33,315	1,136,908	54,176	1,294,969	
Overland to N. Y., Boston, &c	11,382	140,712	11,358	285,899	
Between interior towns	297		1,975		
Inland, &c., from South	1,528	36,015	1,306	32,749	
Total to be deducted	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 net overland movement this year has been 20,108 bales, against 39,537 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,338 bales.

To Sinh and Salanan	190	2-03	1901-02.		
In Sight and Spinners Takings.	Week.	Since Sent. 1.	Wask.	Since Sept. 1.	
Receipts at ports to Feb. 27 Net overland to Feb. 27 Southern consumption to Feb. 27.	20,108	6,509,630 923,752 1,041.000	39.537	6,271,894 928,090 916,000	
Total marketed	205,047 *45,481	8,474,382 271,169	232,884 *34,538	8,215,984 403,401	
Came into sight during week Total in sight Feb. 27	159,616	8,745,551	198,346	8.624,385	
North'n spinners' tak'gs to Feb. 27	48,022	1,603,978	86,034	1,599,895	
	-				

Movement into sight in previous years.

Week-	Bales.	Since Sept. 1-	Bales.
1901-Mar. 1	160,177	1900-01-Mar. 1	8,241,923
1900-Mar. 2	160,076	1899-00-Mar. 2	7,601,395
1899-Mar. 3	129,331	1898-99-May 3	9,869,159
1898-Mar. 4	175,932	1897-98-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.

Week ending	CLOSIN	G QUOTA	TIONS FO	R MIDDLIN	G COTTO	-NO
Feb. 27.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore	934 91116 958 958 9916 948 978 10.05	Нондау	934 958 9916 978 10.05	913 <sub>16</sub> 911 <sub>16</sub> 911 <sub>16</sub> 95 <sub>8</sub> 99 <sub>16</sub> 91 <sub>2</sub> 97 <sub>8</sub> 10.05	91516 978 934 934 9916 915 91516 10:05	101 <sub>16</sub> 97 <sub>8</sub> 93 <sub>4</sub> 93 <sub>4</sub> 93 <sub>4</sub> 91 <sub>9</sub> 10 10·25 10 <sup>1</sup> <sub>8</sub>
Philadelphia Augusta Memphis	10 10·30 10 958	day	10 10·30 9 <sup>15</sup> 16 9 <sup>5</sup> 8	10 10·30 915 <sub>16</sub> 95 <sub>8</sub>	10·50 10 <sup>1</sup> 8 9 <sup>7</sup> 8	10-8 10-50 10-8 9-78
St. Louis Houston Cincinnati Little Rock.	958 934 934 934		958 984 984	958 984 984 984	911 <sub>16</sub> 913 <sub>16</sub> 93 <sub>4</sub> 97 <sub>8</sub>	911 <sub>16</sub> 10 93 <sub>4</sub> 97 <sub>8</sub>

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

Atlanta 10116   1 Charlotte 10	Columbus, Miss Eufaula Louisville Montgomery	978	Nashville Natchez Raleigh Shreveport	919 911 <sub>16</sub> 97 <sub>8</sub> 97 <sub>16</sub>
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NEW ORLEANS OPTION MARKET.-The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

Sat'day. Feb. 21.					Friday. Feb. 27.
ally open on	mus and	10 000	Samuel Co.	and the second	a landering
- 0 -	in the same	:	- 0 -	- 0 -	- 0 -
9.65	A SHOW	200	9.750 -	9.900	9.800 -
THE PART OF	DOT A AND	MALE PROPERTY AND	TO STATE OF LE		CALL SECURE
9.61@.70	COLUMN TO SECOND	IN DECEMBER OF	9.600.75	9.810.92	9.830.92
9.700.71			9.7500 -	9.90@ 91	9.90@.91
	1000	A STATE OF			
9.71 2.79	<b>H</b>	H	9.680.83	9.89@10	9.90@10.
9.780.79	9	9			
	E.	5	000		
9.820.88	9	8	9.780.90	9.960.07	9.970.08
	A	A			
00.00	EVO/ THE ST	CONTRACTOR	0 000 00	20 00 00	10 00 0
9:502:53	SOL STORES	September 1	9.39 2.49	9.530 69	9.64.0.77
001000		ALL STATES	0 21 0 20	00000	0 100 10
Firm	1000000	DECEMBER OF THE PARTY OF THE PA	Steedy	Firm	Firm.
	NO DESCRIPTION	Consider the			Steady.
	9.65.0 - 9.61.0.70 9.71.0.79 9.71.0.79 9.78.0.79	Feb. 21. Feb. 23.  -	Feb. 21. Feb. 23. Feb. 24.  -	Feb. 21. Feb. 23. Feb. 24. Feb. 25.  -	Feb. 21. Feb. 23. Feb. 24. Feb. 25. Feb. 26.  - 0 - 9.65 0 - 9.75 0 - 9.90 0 - 9.61 0.70 9.75 0 9.90 0 9.1 9.75 0 9.90 0 9.1 9.75 0 9.90 0 9.1 9.75 0 9.90 0 9.1 9.75 0 9.90 0 9.1 9.82 0 - 9.97 0.98 0.07 9.82 0 9.97 0.98 0.07 9.88 0.89 10.05 0.06 9.50 0.53 9.51 0.52 Firm.

WEATHER REPORTS BY TELEGRAPH. - Our telegraphic advices from the South this evening indicate that the weather has been rather unfavorable over portions of the cotton belt during the week. Complaints continue to be 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 during the week, the rainfall being one inch and ninety-two hundredths. The thermometer has ranged from 46 to 60,

averaging 53.

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

thermometer 54, highest 64 and lowest 44.

Palestine, Texas.—We have had rain on two days during the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 50, ranging from 86 to 64

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

week, the faint at being one fact that the highest 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

82, averaging 51.

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

Shreveport, Louisiana.—There has been rain on two days desired the rest that a simple the rest of the formal the rest that the rest of the formal the rest of th

during the week, the rainfall being one inch and fifty-four hundredths. The thermometer has ranged from 36 to 63, averaging 50.

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

35 to 65.

Greenville, Mississippi.—Weather has been rainy, and roads are in very bad condition.

Columbus, Mississippi.—Rain has fallen on three days of the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 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. Average thermometer 42, highest 61, lowest 28.

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

Memphis, Tennessee.—The river is now thirty-three and six tenths feet on the gauge, or six tenths of a foot over the danger line, and rising. There has been rain on one day the past week, to the extent of twenty-seven hundredths of an inch, and rain is now falling. The thermometer has averinch, and rain is now falling. The thermometer has averaged 41, ranging from 25.4 to 58.9.

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 Mobile, Alabama. - Weather was fair in the interior the

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

Thermometer has averaged 51, ranging from 28 the week. to 72.

Madison, Florida.—The week's rainfall has been one inch and seventy-five hundredths, on one day. The thermometer

has ranged from 40 to 74, averaging 56.

Augusta, Georgia.—Dry weather has prevailed all the week. Preparations for the next crop are backward. Aver-

age thermometer 46, highest 65 and lowest 29.

Savannah, Georgia.—We have had rain on one day of the week, to the extent of thirty-seven hundredths of an inch.

The thermometer has averaged 50, the highest being 67 and the lowest 36.

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

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

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

est 28.

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

	Feb. 26, '03.	Feb. 27, '02.
Man Orleans Abandana of same	Feet.	Feel.
Mew OrleansAbove sero of gauge.	33.4	5.1
Mashville		13.0
Vicksburg Above zero of gauge.		15.0

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

1901-02.

1900-01.

1902-03.

Receipts at	Week	Sinc Sept.		k. Since	Till a a la	Since Sept. 1.
Bombay	116,00	0 1,151,0	000 116,0	00 1,297,0	72,000	936,000
Mamauda	Pot	As Wee	k.	Sin	ce Septembe	er 1.
Asports from—	Great Britain.	Oonti- neni.	Total.	Great Britain.	Conti-	Total.
Bombay— 1902-03 1901-02 1900-01 Calcutta— 1902-03 1901-02	1,000	16,000 15,000 6,000	17,000 15,000 6,000 1,000	15,000 1,000 35,000 3,000 1,000	171,000 275,000 16,000	
1900-01 Madras— 1902-03 1901-02 1900-01	1,000	3,000 1,000 1,000	1,000 1,000	2,000 1,000 7,000	8,000 4,000	14,000 10,000 5,000
Allothers— 1902-03 1901-02 1900-01		1,000	1,000	13,000 1,000 8,000	41,000	42,000
Total all— 1902-03 1901-02 1900-01	2,000	16,000 17,000 11,000	18,000 17,000 12,000	33,000 4.000 53,000	224,000	228,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON .-

Alexandria, Naypi, February 25.	190	1902-03		1-02.	1900-01.	
Receipts (cantars*) — This week	90,000 5,428,000		160,000 5,865,000		95,000 4,152,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent;	4,000	275,000 265,000		231,000 321,000	3,000 5,000	216,000 175,000
Total Europe	13,000	540,000	11,000	552,000	8,000	391,000

\*A cantar is 98 pounds. † Of which to America in 1902-03, 64,128 bales; in 1901-02, 75,398 bales; in 1900-01, 32,275 bales.

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

	William .	1903.			1902.	
	32s Oop. Twist.	84 lbs. Shirt- ings, common to finest.		328 Uop.	814 lbs. Shirt- ings, common to finest.	
Jn. 23	d. d. 738 @8316	8. d. 8. d. 5 3 97 10 19	d. 4.84	d. d. 678 9758	8. d. 8. d. 5 1 97 10	d. 41g
. 30	77 <sub>16</sub> 78 <sup>1</sup> 4 7 <sup>3</sup> 8 78 <sup>3</sup> 18	5 4 08 0	4.86	615 <sub>16</sub> 73 <sub>4</sub> 615 <sub>16</sub> 73 <sub>4</sub>	5 14207 104	4916
" 13	77160814	5 4 08 0 5 5 08 0 5 6 08 14	5.08	7 @713 <sub>16</sub> 7 @713 <sub>18</sub>	5 2 07 10 <sup>1</sup> 2 5 2 07 10 <sup>1</sup> 2	41116
	713160818	5 7 98 3		7 771318	5 2 07 104	458

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 Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000	Yarn&Thread.			Olot	Total of All.			
000s omitted.		1901-02	1902-03	1901-02	1902-03	1901-02	1902-03	1901-02
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	17,855	18,691	444,088	442,171	84,289	83,154	101,644	101,845
November	18,172	17,988	423,934	432,460	80,464	81,329	98,636	99,292
December	16,775	17,523	441,442	501,858	83,797	94,284	100,562	111,807
Tot.4th quar.	52,802	54,177	1,309,464	1,875,987	248,540	258,767	800,842	312,944
January	17,246	18,096	475,395	506,812	90,381	96,195	107,827	114,291
Stockingsand	socks.						424	334
Sundryartich	es						18,225	10,565
Total exp	orts of	cotton i	nanufact	ures			421,118	438,134

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

A further matter of interest is the destination of these

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

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

Piece Goods-Yards.		January	1-	Oct.	Oct. 1 to Jan. 31.			
(000s omitted.)	1903.	1902.	1901.	1902-03.	1901-02.	1900-01.		
Mast Indies Turkey, Egypt and Africa China and Japan Europe (except Turkey) South America North America All other countries	202,702 76,557 58,531 27,168 40,909 32,740 86,788	27,307 39,313 29,486	67,394 37,138 25,040	381,234 175,510 95,982	816,588 852,027 240,525 96,889 139,656 106,596 182,183	160,456 113,650		
Total yards Total value	475,895 £5,068			1,785,859 £18,667	1,883,914 £19,445			
Yarns—Lbs. (000s omitted.) Holland Germany. Oth. Europe (except Turkey) Hast Indies China and Japan Turkey and Egypt. All other countries	1,962 2,245 2,096 2,682 649 2,806 2,800	2,433 3,399 1,802 2,476	2,213 1,906 8,087 8,242 1,124 1,231 1,150	9,056 8,721 9,908 11,556 1,708 9,074 8,253	8,247 10,247 9,618 12,587 5,408 9,011 5,807	3,323		
Total lbs	14,300 £657				60,920 £2,687			

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:

Land Records of Agriculture under date of Camp, December 6, as follows:

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

The area under cultivation is returned at 1,151,622 acres. This estimated area is 17 per cent larger than the preceding year's area and 66 per cent above the decennial average. This is the largest area ever recorded, being 14 per cent higher than the previous record year of 1900. The estimated outturn for the whole province now amounts to 91 per cent of the normal. The total provincial yield is 203,460 bales of 400 lbs. which is 34 per cent above last year's and 116 per cent above the decennial average. This is calculated upon the estimate of this season's outturn in proportion to the standard outturns of the province, but the following examination of the export rade will show that these standard outturns are much too low. For the year, October, 1900, to September 1901, the total exports amounted to 237,267 bales, whilst the total estimated yield was only 184,087 bales. The exports last year, October, 1901, to September, 1902, amounted to 231,075 bales, whilst the total estimated yield was only 184,087 bales. The exports last year, October, 1901, to September, 1902, amounted to 231,075 bales, whilst t

170.017

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

grom mail and telegraphic returns, are as follows:	I CO
	bales.
NEW YORK-To Liverpool, per steamer Lancastrian, 570	570
To Manchester, per steamer Bellarden, 1,380 upland and	* 000
302 Sea Island	1,682
To Paisley, per steamer Anchoria, 123 Sea Island.	123
To Havre, per steamers Border Knight, 100La Cham-	700
pagne, 30 Sea Island	130
To Dunkirk, per steamer Border Knight, 50.	50
To Hamburg, per steamer Graf Waldersee, 550	550
To Antwerp, per steamers Finnland, 841Vaderland, 718	250
To Reval, per steamer Island, 250  To Genoa, per steamer Sardegna, 650	650
To Naples, per steamer Neckar, 100.	100
To Tripata ner staamer Neghar 200	2 00
To Trieste, per steamer Neckar, 200.  NEW ORLEANS-To Liverpool-Feb. 21-Steamers Civilian,	200
17,624; Wm. Cliff, 6,000Feb. 25-Steamer Bernard	Die House
Hall 8 000	28,624
To Hull - Feb. 21-Steamer Masconomo, 3.100	3,100
To Hull - Feb. 21—Steamer Masconomo, 3,100 To Bremen—Feb. 21 Steamer Inchmona, 7,354Feb. 23	0,100
-Steamer Louisiana, 12,211.	19.565
-Steamer Louisiana, 12,211 To Hamburg-Feb. 21-Steamer Badinea, 4,652	4,652
To Genoa-Feb. 23-Steamer Korona, 6.859Feb. 26-	F. S. S. S.
	10,159
GALVESTON-To Liverpool-Feb. 21-Steamer Irada, 15,321	15,321
To Bremen-Feb. 20 -Steamer Goodwood, 7,583	7,583
Ta Hamburg - Feb. 19 - Steamer Egda, 1,528	1,528
To Antwerp-Feb. 21-Steamer Hornby Castle, 5,461	5,461
SABINE PASS-To Liverpool-Feb. 23-Steamer Comino, 3,800.	3,800
MOBILE-To Liverpool-Feb. 23-Steamer Belfast, 5,499	5,490
To Bremen-Feb. 21-Steamer Verax, 5,629	5,629
SAVANNAH-To Marseilles Feb. 21-Steamer Emilia, 10	10
To Bremen-Feb. 21-Steamer Neidenfels, 9,029Feb. 24	10 500
Steamer Farnham, 3,531	12,560
Feb. 24—Steamer Farnham, 2,483	3,848
To Reval Feb. 21—Steamer Neidenfels, 1,100Feb. 24—	0,020
Steamer Farnham, 600.	1,700
To Gottenburg-Feb. 21-Steamer Neidenfels, 400	400
To Malmo-Feb. 21- Steamer Neidenfels, 300	300
To Barcelona-Feb. 21-Steamer Emilia, 8,799	8.799
To Genoa-Feb. 21-Steamer Emilia, 993	993
To Trieste—Feb. 21—Steamer Emilia, 600	600
WILMINGTON-To Liverpool-Feb. 19-Steamer Muriel, 7.515	7,515
NEWPORT NEWS-To Liverpool-Feb. 28-Steamer Rappahan-	ALTO OTHER
nock, 300	300
BOSTON-To Liverpool-Feb. 17-Steamer Cestrian, 902 Feb. 19-Steamer Merion, 4,027Feb. 20-Steamer	
Feb. 19-Steamer Merion, 4,027Feb. 20-Steamer	State of the last
Ultonia, 3,102.	8,031
BALTIMORE-To Liverpool-Feb. 14-Steamer Quernmore, 579	0.000
Feb. 20 - Steamer Indore, 2,104.	2,683
To Havre-Feb. 19-Steamer Oakmore, 900	900
To Bremen Feb. 20—Steamer Chemnitz, 2,107	2,107
To Hamburg - Feb. 20 - Steamer Bengalia, 750	750 <b>6</b> 99
PORTLAND, ME.—To Liverpool—Feb. 20—Steamer Californian,	000
	1,742
8EATTLE -To Japan-Feb. 24-Steamer Tosa Maru, 1,300	1,300

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

	Greal	French	Ger-	-01h.	B'rope-	- Mex	sco.	
	Brit'n.	ports	. many	. Nort	h. South	. de.	Japan	s. Total.
New York.	2,375	180	550	1,804	950			5,859
N. Orleans	29.724		24,217		10,159			64,100
Galveston.	15,321		9,111	5,461	******			29,893
Sab. Pass	3,800							3,800
Mobile	5,499		5,629					11,128
Savannah.		10	16,408	2,400	10,392			29,210
Wilmingt'n	7,515			*****				7,515
N'p't News	300					******		300
Boston	8,031							8,031
Baltimore.			2,857		******			6,440
Phil'delp'a	699							699
Portl'd, Me	1,742							1,742
Seattle							1,300	1,300
Total	77.689	1.090	58,772	9.662	21.501		1.300	170,017
	,	-,000	-				-,500	

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.

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

o godo motino so	Saiur.	Mon.	Twes.	Wednes.	Thurs.	Fri.
Liverpoolc.	12	100	12	12	12	12
Manchesterc.	12013	1	12013	12@13	12@13	12
Havre, askedc.	25		25	25	25	25
Bremen, March c.	20025		20@25	20 025	20@25	20@25
Hamburgc.	20		20	20	20	20
Ghent	21	H	21	21	21	21
Antwerp	15	Holiday	15	15	15	15
Reval, ndirect c.	28	da	28	28	28	28
Reval, via Canal.c.	32	, v	32	32	32	32
Barcel'na,ind'r't.c.	29	1	29	29	29	2719-30
Genoa	10012		10012	10012	10@12	10012
Trieste	27	1	27	27	27	27
Japan (via Suez).c.	4212	Marks 38	4219	4210	4212	424

Quotations are cents per 100 lbs.

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

er i i i i i i i i i i i i i i i i i i i	Feb. 6.	Feb. 13.	Feb. 20.	Feb. 27.
Sales of the week bales.	62,000		67,000	61,000
Of which exporters took	1,900		500	2,600
Of which speculators took.	6,200	5,700	3,100	2,400
Sales American	60;000	58,000	61,000	56,000
Actual export.	10,000	17,000	6,000	9,000
Forwarded	78,000	73,000	99,000	88.000
Total stock-Estimated	680,000	653,000	618,000	672,000
Of which American-Est'd.	609,000	581,000	542,000	599,000
Total import of the week	103,000	62,000	70,000	151,000
Of which American	96,000	41,000	48,000	128,000
Amount affoat	192,000	201,000	237,000	194,000
Of which American	157,000	168,000	204,000	171,000

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

Spot.		Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	3	Quieter.	Fair demand.	Fair business doing.	Easier.	Fair business doing.	Moderate demand.
Mid. Upl'de	8.	5.36	5.38	5.36	5.30	5.38	5.40
sales Spec. & exp	5.	8,000 500	10,000	1,000	10,000	12,000 500	8,000 500
Futures. Market opened.	3	Easy at 4 pts. decline.	Steady at 1 pt. advance.	Quiet at partially 1 pt. dec.	Steady at 1@2 pts. decline.	Irreg. at 4@7 pts. advance.	Irreg. at 192 pts. advance.
darket,	3 2	Easy at as decline.	Quiet at 1602 pts. advance.	Easy at 1@4 pts. decline.	Fev'ish at 21605 pts. decline.	436-12 pts.	Quiet at 1 pt.low.@ 2 pts. adv.

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

TOWNSOM TO	Sat. Feb. 21.		Mon. Feb. 23				Wed. Feb. 25		Thurs. Feb. 26		Feb. 27.	
outstile by	121 <sub>8</sub> P. M.				12 <sup>1</sup> 2 P. M.		121 <sub>2</sub> P. M.		121 <sub>2</sub> P. M.		121g P. M.	
FebMon MchApril April-May May-June June-July July-Aug AugSept	5 19 5 19 5 20 5 22 5 23 5 22 5 10	5 20 5 20 5 21 5 23 5 24 5 23 5 11	5 21 5 21 5 22 5 24 5 24 5 24 5 12	5 21 5 21 5 23 5 24 5 25 5 24 5 12	5 21 5 20 5 20 5 21 5 23 5 23 5 22 5 11	5 18 5 19 5 20 5 21 5 20 5 20	5 14 5 14 5 15 5 16 5 16 5 16 5 05	5 14 5 14 5 15 5 16 5 16 5 16 5 15 5 05	5 22 5 23 5 24 5 24 5 28 5 13	5 25 5 25 5 26 5 27 5 27 5 26 5 15	5 25 5 25 5 26 5 27 5 27 5 27 5 15	5125 5 26 5 28 5 28 5 27 5 27 4 16
SeptOct OctNov NovDec DecJan					4 82 4 61 4 54	4 59	4 56	4 56		4 61	4 62	4 68

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging continues very dull, with prices nominally unchanged at 6c. for 1¾ lb3. and 6¼c. for 2 lbs., standard grades. Jute butts very dull at 1¼@1¾c. for paper quality and 2@2¼c. for bagging quality.

#### BREADSTUFFS.

FRIDAY, Feb. 27, 1908.

Supplies of spring-wheat flour, which have been delayed in transportation by the freight blockade, have been arriving more freely the past week, and have supplied largely the wants of the trade. 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 \$4 10@4 25. Despite the dulness in spring-wheat flour a moderate export business 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, became 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 fairly 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 influence. Estimates of the probable export surplus of wheat from Argentina have been 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 futures. 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.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YOR K.

May delivery in elev.... 77% Holi. 77% 77 77% 77% July delivery in elev.... 73% day. 73% 73% 73% 74%

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 moisture, the feeder is compelled to use more of it to produce

old results. There is no contract grain coming because of the lack of an old surplus, and it will be some time before much of the corn will be dry enough to grade. Cable advices from England reported arrivals of corn out of condition and that England reported arrivals of corn out of condition and that they were causing uneasiness on the part of Liverpool shorts. The movement of the crop for the week, despite unfavorable weather conditions, has been fairly heavy. Only a limited volume of export business has been transacted here and at outports in the spot market, but prices have been well maintained. To-day the market was firmer on the reports of poor grading and unfavorable weather. The spot market was moderately active. The sales for export here and at outports were 250,000 bushels.

DAILY GLOSING PRICES OF NO. 2 MIXED GORN IN NEW YORK.

Cash corn f. o. b	8at. 57	Mon.	Tues.	Wed. 574	Thurs.	Fr4.
March delivery in elev	574	Holi-	5712	5712	575a	58
May delivery in elev	5249	day.	5238	5258	5278	534
July delivery in elev	50%	1000	5038	5012	5058	5078
DAILY CLOSING PRICES	OF NO	). 2 MIX	ED COE	IN OH	HICAGO	D.
Series and a strategy of the series of the s	Sat.	Mon.	Tues.	Wed.	Thurs.	Hyd.
Feb. delivery in elev	44		44	4414	4419	4478
May delivery in elev	4578	Hoii-	45%	4618	464	4714
July delivery in elev	4418	day.	4438	4458	4456	45
Sept. delivery in elev	44		43%	4418	4414	4438

Oats for future delivery at the Western market have been moderately active. Early in the week under continued liquidation by speculative holders of May, prices weakened slightly. During the latter part of the week, however, a limited movement of the crop and reports of poor grading had a steadying influence, and the decline was partially recovered. Locally the spot market has been moderately active and prices have been unchanged and steady. To-day the market was steadier on light receipts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev	Sat. 434 444	Mon. Holi- day.	Tues. 4814 4414	Wed. 434 4414	Thurs. 4314 4414	#rs. 4314 4414
DAILY GLOSING PRICES	OF NO.	2 MIX	ED OATS	IN CI	HICAGO	

May delivery in elev... 35% July delivery in elev... 33% Sept. delivery in elev... 29% 3578 Holiday.

Following are the closing quotations:

FLOUR.									
Fine \$2 60 02 65	Patent, winter \$3 85 04 15								
Superfine, 2 75 02 85	City mills, patent. 4 30 @4 75								
Extra, No. 2 2 85 @2 90	Ryeflour, superfine 2 90 @3 55								
Extra. No. 1 3 00 03 20	Buckwheat flour 1 90 @2 10								
Olears 3 20 03 40	Corn meal-								
Straights 3 50 04 10	Western, etc 2 90 @3 10								
Patent, spring 4 10 04 75	Brandywine 3 15 @3 20								
(Wheat flour in sacks sells at prices below those for barrels.)									
GRATH.									

Wheat, per dush.~	0. 0.	Corn, per
Hard Dul., No. 1	f. o. b.9238	Western
M'thern Dul., No.1	1. o. b.8978	No. 2 m
Red winter, No. 2	f. o. b.8278	No. 2 yello
Nort'n Dul. No. 2.	f. o. b	No. 2 whit
Oats-Mix'd, p. bush.	424045	Rye, per h
White	4319048	Western
No. 2 mixed.	4840444	State an
No. 2 white	44140454	Barley-
Hall to be got had	A TOTAL PROPERTY.	Feeding.

Corn, per bush	6.	O.
Western mixed	5434	059
No. 2 mixed		.5619
No. 2 yellow	1. 0. 1	
No. 2 white	1. 0. 1	0.57
Rye, per bush-		
Western		
State and Jersey		
Barley-West		
Feeding	47	050

For other tables usually given here see page 461.

#### THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 27, 1903.

Although the changes in the prices of cotton goods this week have been few, there has been no diminution of strength in the market and sellers have no difficulty in securing full prices on such business as comes forward. At the same time the demand is not keen for other than immediate requirements. For the latter it is still in excess of ready supplies in most directions. The market is thus kept in continuously clean condition and sellers free from any embarrassment such as might be caused by carrying stocks on hand. nously clean condition and sellers free from any embarrassment such as might be caused by carrying stocks on hand. Business for future delivery has been on a moderate scale only. Neither buyers nor sellers are showing any disposition to force forward business. The former act as though they were fairly well covered on a number of lines, and as though somewhat sceptical of prices going much higher. Sellers, on the other hand, have faced a further advance in raw cotton this week, and argue that the producing-cost factor alone is likely to force goods generally to a still higher level, or bring about a reduction of output. The jobbing trade has again been good, distribution here and elsewhere being on a decidedly liberal scale.

WOOLEN GOODS.—This has been another dull week in the

WOOLEN GOODS.—This has been another dull week in the market for men's-wear woolen and worsted fabrics, there being but an indifferent amount of business reported. The demand has fallen off more abruptly than sellers were lookdemand has fallen off more abruptly than sellers were looking for, taking the market as a whole. There are a number of lines reported sold to the limit of their production, but there are more sellers disappointed than fully satisfied with the situation and the outlook. It is noted this week that the disposition to cancel early orders has been shown by a greater number of buyers than before, and there is more pronounced tendency towards price irregularity. It is evident that both staple and fancy lines were in a number of instances opened at prices which sellers have not been able to maintain, and that buyers are awaiting a more settled condition before coming into the market again to any extent. The woolen and worsted dress goods division has shown no change of moment this week; the general tone has ruled firm with a fair amount of business in progress.

DOMESTIC COTTON GOODS. - The exports of cotton goods from this port for the week ending Feb. 23 were 18,288 packages, valued at \$719,467, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 23.		1903.	1902.		
MAW TORK TO FEB. 23.	Week.	Since Jan.1.	Week.	Bince Jan. 1	
Great Britain.	56	292	63	386	
Other European.		192	23	365	
China	14,892	58,614		19,408	
India	743	3,940	1,053	5,467	
Arabia		6,364		3,363	
Africa	220	1,516	225	1,723	
West Indies	276	5,238	528	3,857	
Mexico	74	247	31	283	
Jentral America.	211	1.896	92	765	
Bouth America	1,518	10,801	1,074	7,668	
OtherCountries	248	1,246	281	1,904	
Total	18,238	90,346	8,370	45,229	

The value of these New York exports since Jan. 1 to date has been \$3,756,895 in 1903, against \$2,075,532 in 1902.

The chief feature in the export division has been a good demand for cotton flannels for China, this being the time of year when such a demand generally comes forward. The prices paid for these goods show advances of from 7½ 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 ½c. The demand for various grades of bleached muslins has shown no variation from last week. 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 1/3c, per yard. In the coarse, colored goods division prices are without material change, but the general tone is strong. The demand for printed calicoes in staple lines has not been equal to that of the previous two weeks, but has, nevertheless, accounted for a considerable volume of goods. The market on all staples is in excellent shape and prices are very firm. Fancy prints are firm and fine-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 unchanged on the basis of 31/4c, for regulars, without sellers thereat. Wide goods are also unregulars, without sellers thereat. changed, with moderate sales. Wide goods are also un-

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:

Totalimports	Ent'd for consump.	Wanufacturesof— Wool Ootton Silk Flax.	I	Totalmarketed	Total withdrawals Ent'd for consump.	Manufacturesor— Wool Cotton Silk Flax Miscellaneous		Total	Manufactures of— Wool on Oction Silk Flax. Miscellaneous	The state of the s	
54,721	20,263 84,458	188 494 253 270 19,058	MPORTS	49,004 4,837	14,546	406 530 266 365 12,979	WARE	34,458	1,428 4,074 2,724 4,409 21,828	Pkgs.	Feb. 26
4.247,707	3,807,457	51,636 151,030 115,004 58,556 64,024	SENTERED	4,837,805	3,807,457	111,250 161,297 135,718 71,665 50,418	AREHOUSE WIT	3,807,457	398,381 1,211,251 1,274,658 548,855 379,817	Value.	ek Ending 26, 1903.
269,610	125,178 144,482	2,774 4,911 2,122 2,160 113,211	FOR	218,047	144,432	3,035 5,355 2,540 5,069	WITHDRAWALS	144,432	9,848 29,270 20,428 21,334 63,552	Pkgs.	Since Jan.
29,881,359	4,404,847 25,476,512	1,522,056 1,522,056 1,031,348 420,803 555,649	WAREHOUSE DURINGSAME PERIOD	30,225,460	4,748,948 25,476,512	949,101 1,637,713 1,273,111 483,035 405,988	THROWN	25,476,512	2,906,740 7,989,948 9,419,780 2,986,736 2,173,313	Value.	n. 1, 1908.
30,215	18,689	842 297 129 129 17,655	RINGSA	18,412	6,886	332 343 229 5,764	UPON THE	11,526	1,969 1,787 1,462 5,658	Pkgs.	Feb. 2
2,458,197	827,027 2,126,170	78,961 83,976 49,854 72,182	MEPERIOD	2,474,808	348,686 2,126,170	65,146 84,227 115,156 44,687 39,420	HE MARKET	2,126,170	184,327 584,492 875,448 245,798 236,105	Value.	27, 1902.
198,548	180,517	2,118 3,216 2,206 2,206 57,829		189,604	59,087 130,517	2,459 4,272 1,853 3,014 47,459	7.	180,517	9,528 23,522 16,226 31,266 59,975	Pugs.	Hince Jan. 1
24,970,929	3,339,641 21,631,288	620,707 911,321 940,936 413,342 453,335	1	25,542,041	3,910,753 21,631,288	733,958 1,224,136 1,002,585 517,779 432,295	1000000	21,631,288	2,655,324 6,950,341 7,281,073 2,822,058 1,972,497	Value.	n.1,1º02.

# STATE AND CITY DEPARTMENT.

#### . Bond Proposals and Negotiations this week have been as follows :

Albert Lea, Minn.—Bond Offering.—Proposals will be received until 3 P. M., March 13, by C. E. Brainerd, City Clerk, for \$20,000 4% city-hall, fire-station and jail bonds. Denomination, \$500. Interest semi-annually in Albert Lea. Matur-

ty, \$5,000 in five years, \$5,000 in ten years and \$10,000 in fif-teen years. Certified check for 5% of bid required.

Alexandria, So. Dak.—Bond Offering.—Proposals will be received until 8 P. M., March 9, by H. J. Mohr, City Clerk, for \$10,000 5% water works bonds. Denomination, \$500. Date, April 1, 1903. Interest semi-annually in Alexandria March 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

Dakota and payable to the City Treasurer, required with bids.

Allentown, Pa.—Bonds Defeated.—By a vote of 1,860 for, to 2,404 against, the proposition to issue \$500,000 sewer bonds was defeated at the election held Feb. 17.

Arizona.—Bond Offering.—Proposals will be received until one month after February 28 and opened at 4 P. M April 1 by the Board of Regents of the Territory of Arizona.—James A. Zabriskie, Secretary—at the office of the board in Tucson, for \$25,000 5% University of Arizona gold bonds. Denomination, \$1,000. Interest annually on the first Monday in January at the office of the Territorial Treasurer. Maturity, "within twenty years" from date of issue. Authority, Act of Congress ratifying an Act of the Territorial Legislature of Arizona approved March 2, 1901. These bonds were awarded on November 21 to Trowbridge & Niver Co. of Chicago, but, as stated last week, the sale was never consummated.

Avalon, Pa.—Bonds Voted.—The election held February 17 resulted in favor of issuing \$55,000 improvement bonds.

Avon by the Sea, N. J.—Bonds Voted.—This borough on February 9 voted to issue \$34,000 water bonds and on February 10 voted to issue \$32,000 sewer bonds. The result in the first election was stated to be unanimous, while but one negative vote was cast in the second election.

Avanmore School District, Westmoreland County, Pa.—

Avonmore School District, Westmoreland County, Pa.—
Bonds Defeated.—The recent election resulted in the defeat
of the proposition to issue \$4,000 school-house bonds.
Bartlett, Texas.—Bonds Registered.—The Attorney-General has approved and the State Comptroller registered an issue of \$6,000 water-works bonds.

Barton County, Kan.—Warrants Authorized.—Under Senate Bill No. 51, which recently became a law, this county is authorized to issue \$30,000 5% 1-year warrants for a county jail and sheriff's residence.

Beattie, Kan.—Bond Offering.—R. D. Wilson, City Clerk, will offer for sale \$5,000 4½% city-hall bonds. Denominations, 16 for \$300 each and one for \$200. Date, April 1, 1903. Interest, annual. Mat 1907 to 1923, inclusive. Maturity, one bond yearly on July 1 from

Bellaire, Ohio.—Bond Sale.—On February 24 the \$50,000 4% 20 year water-works repair bonds described in V. 76, p. 282, were awarded to A. P. Tallman of Bellaire at 101. Fol-

lowing are the bids:

A. P. Tallman, Bellaire......\$50,500,00 | F. L. Fuller & Co., Cleveland, \$50,266 00 Seasongood & Mayer. Cin..... 50,655 00 | Feder, Holzman & Co., Cin... 50,264 00 Dollar Sav. Bank, Bellaire... 50,400 00 | W. J. Hayes & Sons, \*Cleve... 50,007 00 Weil, Roth & Co., Cincinnati. 50,361 00 |

Berrien Township, Berrien County, Mich.—Bond Elec-on.—The question of issuing \$10,000 bridge bonds will be

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 \$3,504 28 5% 10-year coupon refunding bonds. Denomination, \$500, except one bond for \$504 28. Date, March 20, 1903. Interest semi-annually at the Third National Bank, Cincinnati. Accrued interest to be paid by purchaser. Securities are issued under authority of Section 2701, Revised Statues of Ohio.

Bowling Green School District Wood Courty Ohio.

Bowling Green School District, Wood County, Ohio.—
Bowling Green School District, Wood County, Ohio.—
Bond Offering.—Proposals will be received until 12 M., March
11, by the Board of Education—Frank W. Dunn, Clerk—for
\$15,000 5% bonds. Authority, Section 3993 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.

Bayre (Mich.) School District.—Bonds Voted.—Lie stated.

Boyne (Mich.) School District.—Bonds Voted.—It is stated at this district has voted to issue \$15,000 school-house that

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

Bridgeport, Conn.—Bonds Proposed.—The refunding of court house bonds is provided for in a bill now before the

Legislature.

Bridgeport, Ohio.—Bond Sale.—On February 18 the \$12,-000 4% 30-year bridge bonds described in V. 76, p. 169, were awarded to Sassongood & Mayer, Cincinnati, at 100 091. The following bids were received :

Seasongood & Mayer, Cin....\$12,011 00 | W. J. Hayes & Sons, Cleve...\$12,005 00

Bristow, Ind. Ter.—Bond Sale.—On February 17 the \$8,000 20 year school bonds described in V. 76, p. 282, were awarded to John Nuveen & Co., Chicago, at 101 398 for 5 per cents. Following are the bids:

For 5 Per Cents.

John Nuveen & Co., Chicago., \$8,111 50 Chas. H. Coffin, Chicago......\$8,158 00 John A. Rogers, Kansas City. 8,075 00 S. A. Kean, Chicago.......\$8,1040 00

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:

\$150,000 344 1-20-year (agric) | registered school bonds, dated March 1, 1903.

\$150,000 31/6 1-20-year (serial) registered school bonds, dated March 1, 1903. Authority, Chapter 184, Laws of 1902.
75,000 36/6 1-20-year (serial) registered water bonds, dated March 1, 1903. Authority, Chapter 788, Laws of 1896.
60,000 33/6 emergency appropriation bonds, dated March 1, 1903, and maturing July 1, 1903.

Interest on the school and water bonds will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany recognition.

company proposals.

Bond Sale.—A 3% bond for \$14,260 50 has been taken by the sinking fund. Date, Feb. 9, 1908. Maturity, one year.

Burnet County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$1,990 court house-repair bonds. bonds.

Burr Oak, Mich.—Bond Election.—On March 9 the question of issuing \$8,000 electric-light bonds will be submitted to a vote of the people.

Cadillac, Mich.—Bond Election.—The Council has passed

a resolution to submit the question of issuing \$100,000 im-

registered by the State Comptroller.

Caldwell School District, Burleson County, Tex.—Bond Sale.—We are advised that the county will take the \$8,000 school bonds recently approved by the Attorney General and registered by the State Comptroller.

Cannelton, Ind.—Bonds to be Issued.—This city has purchased the electric-light plant, paying \$5,850 for the same. Bonds will be issued carrying 5% interest and payable in ten years.

Canonsburg, Pa. -Bonds Voted. -The proposition to issue \$35,000 bonds for improvements carried at the recent spring election.

Cape May, N. J.—Bonds Proposed.—An ordinance has been introduced in the City Council providing for the issuance of \$125,000 5% 30-year bonds.

Chambersburg, Pa.—Bonds Voted.—The election held Feb. 17 resulted in favor of issuing \$25,000 fire department, electric-light and funding bonds. Details of issue not yet determined.

Chicago, Ill .--Bond Offering Withdrawn--Bond Election. -City Comptroller McGann on February 19 withdrew the advertisement for bids for the \$4,000,000 31/2 bonds to take up the personal injury and other judgment certificates now outstanding against the city, and refused to accept proposals on February 20, the day fixed in the advertisement to receive the same. This was done as the finance committee had decided that it would be better to avoid raising any technical objections by ordering the submission of the proposition for the issuance of these bonds to the electors at the April elec-tion. The above bonds are those offered but not sold last December.

Coatesville, Pa.—Bonds Voted.—The loan of \$40,000 for street and sewer purposes carried by 91 majority at the election held Feb. 17.

Colorado Springs, Colo.—Bonds Authorized.—The City Council has authorized the issuance of \$400.000 reservoir and \$50,000 city-hall-improvement bonds according to local reports.

Cranford Township School District, Union County, N. J.—Bonds Not Yet Sold.—The \$18,000 4% bonds offered but not sold on Dec. 17, 1902, have not yet been disposed of. At two recent meetings of the Board bids were solicited, but in each case T. W. Stephens & Co. of New York City made the only offer. The New York firm, at the meeting held Feb. 14, offered 100 125 for the bonds, which offer they raised to 100 50 at the meeting held Feb. 21. Both offers were rejected by the Board.

Crowley (Town), Parish of Acadia, La.—Bond Election.
-An election will be held March 5 to vote on the question of —An election will be held March 5 to vote on the question of issuing \$100,000 5% water-works and electric-light bonds. Denomination, \$500. Interest annually on May 1. Maturity, yearly on May 1 as follows: \$2,500 from 1904 to 1908, inclusive; \$3,000 from 1909 to 1913, inclusive; \$4,000 from 1914 to 1918, inclusive; \$5,000 from 1919 to 1923, inclusive; \$6,000 from 1924 to 1927, inclusive, and \$3,500 in 1928.

Dillon, Mont.—Bonds Voted.—This place has voted to issue \$65,000 5% 10-20-year (optional) water-works bonds. Interest, January and July in Dillon or New York City. Date of sale not yet fixed.

Egan, Moody County, S. Dak.—Bond Offering.—Proposals will be received until 2:30 P. M., March 18, by Henry Hornby, Village Clerk, for \$5,000 5% water-works bonds. Authority, Chapter 52, Laws of 1899, and vote of 104 to 23 at election held Jan. 27, 1903. Denomination, \$500. Interest, annual. Maturity, 20 years; optional after 5 years. Certified

check for \$250 required. Purchaser must furnish blank

bonds.

Elkhart Township, Ind.—Subsidy Voted.—On Feb. 10 a subsidy of \$30,000 was voted by Elkhart Township (which includes the city of Goshen) to the Fort Wayne & Goshen Railway. The road is to tap the Wabash and the Baltimore & Ohio railways, connecting Goshen and Fort Wayne via Lake Wawasee.

El Reno (Okla.) School District.—Bond Sale.—On February 12 the \$20,000 4% 20-year school bonds described in V. 76, p. 343, were awarded to John Nuveen & Co., Chicago, at par less \$750 to cover expenses of furnishing printed bonds and attorney's fees.

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.

passed the Upper House.
Gallipolis, 0.—Bond Offering.—Proposals will be received until 12 M., March 17, by Geo. F. Bovie, City Clerk, for \$11,500 4% street-improvement bonds. Securities are issued under authority of Section 2293-78. Revised Statutes of Ohio. Denomination, \$500. Date, Feb. 25, 1908. Interest semi-annually at the office of the City Treasurer. Maturity, \$1,000 yearly on Febuary 25 from 1904 to 1910, inclusive, and \$1,500 on February 25 of each of the years 1911, 1912 and 1913. A certified check for 5% of the amount of bonds bid for must accompany proposals. Bids must be made on blank forms, which may be obtained from the City Clerk. Accrued interest to be paid by purchaser.
Grand County (P. O. Moab), Utah.—Bond Offering.—Proposals will be received until 6 P. M., March 14, by F. A. Manville, County Treasurer, for \$10,000 5% court-house and jail bonds. Denomination, \$500. Date, Jan. 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, Jan. 1, 1933; optional after Jan. 1, 1913. Authority, vote 141 to 65 at election held Nov. 4, 1902. Total debt, including above issue, \$11,572; assessed valuation, \$1,121,805. These

est semi-annually at omce of County Treasurer. Mai Jan. 1, 1923; optional after Jan. 1, 1913. Authority, vo to 65 at election held Nov. 4, 1902. Total debt, inc above issue, \$11,572; assessed valuation, \$1,121,805. bonds were offered but not sold on Feb. 7.

Greenfield, Mass.—Loan Authorized.—A school loan of \$40,000 was authorized at a recent town meeting. Interest not exceeding 4%. Maturity, \$10,000 on November 1 of each of the years 1903, 1906, 1912 and 1913.

Hardenburg (Town), Ulster County, N. Y.—Bond Sale.—On February 17 the \$10,000 4% 1-10-year (serial) highway and bridge-repair bonds described in V. 75, p. 1316, were awarded to the Rondout Savings Bank as follows:

\$1,000 due 1904100-49	\$1,000 due 1909	102.68
1,000 due 1905100.96	1.000 due 1910	103:08
1,000 due 1906	1,000 due 1911	103.46
1,000 due 1907101.85	1,000 due 1912	103.83
1,000 due 1908102.28	1,000 due 1913	104.19

Average price, 102'423.

Harrisburg, Pa.—Bond Sale.—On Feb. 25 the \$362,000 3½% 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 \$103,000 3½% coupon building bonds. Denomination, \$1,000 mittee on Finance of the Board of School Directors for \$103,-000 3½% coupon building bonds. Denomination, \$1,000. Date, April 1, 1903. Interest, semi-annually at the office of the City Treasurer. Maturity, \$3,000 April 1, 1908, and \$4,000 yearly on April 1 from 1909 to 1933, inclusive. Certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required. D. D. Hammelbaugh is Secretary of the Board.

Harrison, Ohio.—Bonds Defeated.—The proposition to issue \$25,000 4% water and light bonds failed to receive the necessary two-thirds vote at the election held Feb. 16. The

majority in favor of the issue was 17.

Harrison Township, Ind,—Subsidy Voted.—The Indianapolis "News" recently contained the following:

NEWCASTLE, Ind., Feb. 12.—A special election was held in Harrison Township yesterday to vote on a subsidy of \$10,000 to the Newcastle-Pendleton Electric Line, the result being in favor of the subsidy by a majority of \$6 votes, the total vote being over 400. The road is now assured, and if not built by the present company, the Union Traction Company, it is understood, stands ready to take it up,

Hartford (Conn.), Second North School District.—Bond Bill Passes House.—The bill providing for the issuance of \$200,000 31/8 bonds has passed the House.

Hartford (Conn.), South School District.—Bond Bill Passes House.—The House has passed the bill authorizing the issuance of \$200,000 bonds at not exceeding 4% interest.

Hazleton, Pa.—Bonds Voted.—The issuance of \$60,000 building bonds was authorized at the election held Feb. 17.

Hoboken, N. J.—Bond Sale.—On February 25 \$15,000 4% bonds were awarded to the Sinking Fund Commissioners at par and interest. Following are the bids:

par and interest. Following are the bids :

Sinking Fund Commissioners. 100'00
Thompson, Tenney & Crawford,
New York......\*100'25

New York......\*100'25

\* Bid received morning February 26.

Date of bonds, March 2, 1903. 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 Academy of Idaho.

Imlay City, Mich.—Bond Sale.—The \$4,000 20-year city-hall bonds voted at the election held Jan. 20, 1903, were sold on Feb. 17 to the Citizens' Bank of Romeo at par for 4 1-5 per cents. Date of bonds. March 1, 1903.

cents. Date of bonds, March 1, 1903.

Ingham County, Mich.—Loan Negotiated.—This county has borrowed \$8,000 from the State Grange at 4% interest. Loan is for building purposes, and will mature in five years.

Iola School District, Allen County, Kan.—Bond Sale.—On February 20 the \$19,000 15-20-year (optional) school-house bonds were awarded to John Nuveen & Co. of Chicago at par and interest for 4% bonds, the district to pay them \$419 90 to cover expenses, attorney's fees, &c. A full list of bids will be given next week.

will be given next week.

Jackson County, Texas.—Bond Election.—An election will be held April 14 to vote on the question of issuing \$40,000 court-house and \$2,000 bridge bonds.

Jefferson City (Mo.) School District.—Bonds Voted.—By a vote of 1,162 to 80 this district on Feb. 17 authorized the issuance of the \$80,000 4% 5 20-year (optional) bonds described in the Chronicle Feb. 14.

Kendallville, Ind.—Bond Sale.—On Feb. 16 the \$20,000 4½% 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:

107·135. Following are the bids:

E.M. Campbell & Co., Ind'lis, \$21,427 09 | E. C. Stanwood & Co., Bost., \$20,610 00 New 1st Nat. B'k, Columbus. £1,388 00 | Feder, Holzman & Co., Cin. 20,552 75 N. W. Harris & Co., Chicago., 21,083 00 | Denison, Prior & Co., Cleve 20,554 00 J. F. Wild & Co., Indiana'lis., 21,021 00 | Cits, Wilson & Co., Chicago., 20,970 00 | R. Kleptolte & Co., Cincin., 20,550 00 Otis, Wilson & Co., Chicago., 20,970 00 | MacDonald, McCoy& Co., Chi., 20,722 00 | MacDonald, McCoy& Co., Chi., 20,722 00 | MacDonald, McCoy& Co., Chicago., 20,525 00 | S. A. Kean, Chicago., 20,535 00 | S. A. Kean, Chic

Latrobe, Pa.—Bonds Voted.—By a majority of 67 this borough on February 17 authorized the issuance of \$17,500 building bonds.

Lenox, Tenn.—Bond Election.—An election will be held March 18 to vote on the question of issuing \$10,000 school bonds.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 16, by Fred. C. Beam, City Clerk, for the following bonds:

\*\*B62,868 07 44%\* Cole Street and Lakewood Avenue paving assessment bonds.

19,648 84 44% Jameson Avenue paving assessment bonds.

Date of bonds, March 1, 1903. Interest will be payable annually at office of City Treasurer. Maturity, one-tenth of each issue yearly on January 1 from 1904 to 1913, inclusive. Bidders must use printed form furnished by City Clerk, Certified check for 5% of bonds bid for, drawn on a Lima bank, payable to the City Clerk, required. Accrued interest to be paid by purchaser.

payable to the City Clerk, required. Accrued interest to be paid by purchaser.

Litchville General School District No. 52, Barnes County, No. Dak.—Bonds Voted.—This district has voted to issue \$3,250 4% school-building bonds. Denominations, six of \$500 each and one for \$250. Maturity, \$500 yearly from 10 to 15 years after date and \$250 in 16 years. It is expected that the bonds will be taken by the State.

Live Oak, Texas.—Bond Sale.—On February 19 the State Board of Education purchased \$7,000 4% bridge bonds of this place.

London, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 20, by Robert Woodhouse, Village Clerk, for \$2,000 5% electric-light bonds. Denomination, \$500. Date, Feb. 10, 1903. Interest annually at office of Village Date, Feb. 10, 1903. Interest annually at office of Village Treasurer. Maturity, \$500 yearly on January 1 from 1919 to 1922, inclusive. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Accrued interest to be paid by purchaser. Certified check for 5% of the gross amount of bonds, payable to the Village Clerk, required.

Lowellville, Ohio.—Bonds Authorized.—The issuance of \$825 5% fire-department bonds has been authorized. Interest, semi-annual. Maturity one bond of \$275 yearly on Oct. 1 from 1904 to 1906, inclusive.

Lower Merion Township, Pa.—Bonds Voted.—This township at the recent spring election voted to issue \$250,000 sewer bonds.

sewer bonds.

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 \$26,000 4½% South Eric Street improvement bonds has been authorized. Denomination, \$1,000. Date, April 15, 1903.

Maturity, \$4,000 yearly.

Bond Offering.—Proposals will be received until 12 M.,
March 24, by T. H. Seaman, City Clerk, for \$10,000 4% coupon street-improvement bonds. Authority, Section 2837, Re-

vised Statutes of Ohio. Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, \$2,000 yearly on May 1 from 1904 to 1908, inclusive. Certified check for \$150 required. Accrued interest to be paid by purchaser. Bidders are required to satisfy themselves as to the legality of the bonds before bidding.

the bonds before bidding.

Meadville, Pa.—Bonds Voted.—By a vote of 632 to 124 this place on February 17 authorized the issuance of \$35,000

water-works bonds.

Middletown, Orange County, N. Y.—Bond Sale.—On February 23 the \$27,000 3½% 20-year water bonds, described in V. 76, p. 225, were awarded to Isaac W. Sherrill of Pough-keepsie at 100:27 and accrued interest. A bid of 100:25 and in-

Milwaukee, Wis.—Bond Bids.—We give below the bids received February 18 for the \$200,000 3½% street-improvement and the \$40,000 |3½% park bonds described in V. 76, p. 397:

N. W. Harris & Co., Chic....\$240,427 20 | S. A. Kean, Chicago....... 240,120 00 W. J. Hayes & Sons, Cleve. 240,292 00

The following bids were received after the bonds had been

&warded: R. L. Day & Co., Boston.....\$240,789 60 | Blodget, Merritt & Co., Bost.\$240,360 00

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

Minneapolis, Minn.—Bond Bills Pass House.—House Bill No. 32 authorizing \$150,000 paving bonds and House Bill No. 254 authorizing \$350,000 improvement bonds have passed the

House of the State Legislature.

Minnesots.—Road Bond Bill Passes Legislature.—House Bill No. 112, to authorize townships to issue bonds not ex-

ceeding 15 per cent of their assessed valuation, for the construction of roads, has passed the Legislature.

Naples School District, Morris County, Texas.—Bond Election.—An election will be held early in March to vote on

the question of issuing \$8,000 school bonds.

New York City.—Bond Offering.—Attention is called to the official advertisement of New York City elsewhere in this Department, offering for sale \$2,500,000 31/2% 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 special election to vote on the question of issuing \$100,000 bonds for a new county jail, for the improvement of the county bears and for reading the indicate the providers of the county bears and for reading the indicate the second for the county bears and for reading the indicate the county bears and for reading the indicate the county bears and for reading the county bears and for reading the county bears and the county bears and the county bears are considered to the county bears and the county bears are considered to the county bears and the county bears are considered to the county bears and the county bears are considered to the county bears and the county bears are considered to the county bears a \$100,000 bonds for a new county jail, for the improvement of the court-house and for roads and bridges; also, \$50,000 bonds to retire the outstanding general fund warrants.

Norwich, N. Y.—Bond Sale.—On February 20 \$30,000 4% fire-house bonds were awarded to N. W. Halsey & Co., New York City, at 105·10. Following are the bids:

N. W. Halsey & Co., N. Y....\$31,530 00 | Chenango Nat. B'k, Norwich.\$31,100 00 | Edmund Seymour & Co., N.Y. 31,295 00 | National Bank of Norwich... 30,800 00 | Edmund Seymour & Co., N.Y. 31,295 00 | Co., N.Y. 31,295 00 |

Denominations, fifty of \$500 and fifty of \$100 each. Date, Feb. 26, 1903. Interest, Feb. 1 and Aug. 1. Maturity, \$5,000 yearly on Aug. 1 from 1918 to 1923, inclusive.

Oklahoma.—Bond Sale.—We are advised by L. W. Baxter, Superintendent, that an issue of \$5,000 Southwestern Normal School bonds have been sold at par to O. B. Kee of Weatherford.

Oronoko Township, Berrien County, Mich.—Bond Election.—At the coming election the question of issuing \$10,000 bridge bonds will be submitted to the voters.

\$10,000 bridge bonds will be submitted to the voters.

Otsego (Town), Otsego County, N. Y.—Bond Offering.—
Proposals will be received until 9 A. M., March 14, by
Harvey K. Murdock, Cooperstown, for \$14,500 4% refunding bonds. Denomination, \$500. Date, March 2, 1903. Interest, March 1 and Sept. 1 at the Second National Bank of
Cooperstown. Maturity, March 1, 1923. No conditional bids
will be considered. Certified check, payable to the Railroad
Commissioners for 5% of bonds bid for, required. These
bonds were offered as 3½ per cents on February 16.

Page County (P. O. Laray), Va.—Bond Sale.—On Feb. 20
the \$69,000 4% refunding bonds described in V. 76, p. 344,
were awarded to the First National Bank of Luray at par.

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 31/2%

# Tax Exempt Gold Bonds

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The average interest-paying basis on which New York City bonds were sold at all sales during 1901 and 1902 was 3.238%.

Send bids in a sealed envelope, enclosed in the addressed envelope. TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. It must be in cash or certified check on State or National bank of New York City. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

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

#### VICKERS & PHELPS,

IOWA AND MINNESOTA 5% MUNICIPAL BONDS,

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### T. B. POTTER,

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172 Washington Street,

CHICAGO, LIST ON APPLICATION. 10-20-year (optional) refunding railroad-aid bonds. Denomi-

nation, \$1,000. Interest, semi-annual.

Pittsburgh (Pa.), Sterrett School Sub-District of the

22d Ward.—Bond Sale.—On February 21 the \$150,000 4%

coupon school-building bonds, described in V. 76, p. 397,
were awarded to Dick & Robinson, Philadelphia, at 105 70. Following are the bids:

Dick & Robinson, Phila...... \$158,550 | W. R. Todd & Co., Cincin..... \$158,550 | MacDonald, McCoy & Co., Chic. 168,100 | N. Holmes & Sons, Pittsbgh... 152,400 | F. L. Fuller & Co., Cleveland... 156,150 | Jose, Parker & Co., Boston... 151,500 | Seasongood & Mayer, Cincin... 154,875 |

Pittsfield, Mass.—Bonds Proposed.—A bill has been prepared for introduction in the State Legislature to authorize the issuance of \$100,000 street paving bonds at not exceeding

5% interest. The maturity is limited to 20 years.

Pocatello, Idaho—Bond Election.—An election will be held in this city to vote on the question of issuing \$75,000

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 103.769 and interest.

Bonds are to be delivered to the purchaser on July 1, 1903.

Red Lake County (P. O. Red Lake Falls), Minn.—Bond
Offering.—Proposals will be received until 2 P. M. March 23, by James E. Ford, County Auditor, for \$81,000 10-year drainage bonds. Certified check for \$1,000 required.

Renfrew, Ont.—Debenture Sale.—On Feb. 21 the \$11,-990 80 4% local-improvement debentures were awarded to the Mutual Life Insurance Co. at par. Following are the bids:

 Mutual Life Ins. Co.
 \$11,990 80
 Geo. A. Stimson, Toronto.
 \$11,792 00

 W. C. Brent, Toronto.
 11,871 00
 Dominion Securities Co.
 11,705 00

 Canada Life Ass. Co.
 11,755 00

Rockport, Mass.—Bond Sale.—On February 19 the \$15,000 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:

Ross County (P. O. Chillicothe), Ohio.—Bond Offering.— Proposals will be received until 12 M., March 23, by John H. Miller, County Auditor, for \$80,000 4% funding bonds. Authority, Section 2834a Revised Statutes of Ohio. Denomination, \$1,000. Date, April 1, 1903. Interest, semi-annually at office of County Treasurer. Maturity, \$5,000 each six months from July 1, 1907, to Jan. 1, 1915, inclusive. Certified check for \$500, payable to the County Auditor, required.

Roxbury Township School District, Morris County, N. J.—Bond Sale.—On Feb. 21, the \$10,000 4% 1-10-year (serial) school-house bonds dated April 1, 1903, were awarded to Mrs. M. C. Grover, a resident of Michigan, at 102. This

was the only bid received.

St. Joseph (Mo.) School District.—Bond Election.—An election will be held March 14 to vote on the question of is-

suing \$300,000 31/2% bonds.

St. Paul, Minn.—Bond Offering.—Proposals will be received until 12 M., March 5, by Louis Betz, City Comptroller, for \$99,000 31/2 armory bonds. Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature April 30, 1922. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, must accompany proposals.

These bonds were offered and sold last May, but their legality was questioned, and on November 14 the State Supreme Court declared the issue invalid. The bonds have now been

legalized by Chapter 16, Laws of 1903, approved by the Governor on Feb. 18, 1903, and are again offered.

Silver City, N. Mex.—Bonds Voted.—This place on Feb. 12 authorized the issuance of \$15,000 5% gold street improvement bonds by a vote of 75 to 13. Full details will not be determined until after meeting to be held March 2, 1903.

South Carolina.—Legislature Adjourned.—The State Leg-

lature adjourned Feb. 21, 1903.

Stafford County, Va.—Subsidy Election.—An election has been ordered for March 19 to vote on the question of subscribing to \$50,000 of the capital stock of the Fredericksburg & Rappahannock Electric Railway.

Steele County, Minn.—Description of and Price Paid for Bonds.—The \$10,000 jail bonds which we stated last week had been sold to local banks were taken at par. Denomi-

### INVESTMENTS.

Evansville Gas & Electric Light Co. 5s.
Evansville, Indiana.

Springfield Gas & Electric Co. 5s. Springfield, Mo.

Niagara Light, Heat & Power Co. 5s. Tonawanda and North Tonawanda, N. Y. Cltizens, Heat & Light Co. 5s. Elwood, Indiana.

Burlington Railway & Light Co. 5s. Burlington, Iowa.

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> > MUNICIPAL

Public Service Corporation BONDS.

E. H. ROLLINS & SONS, BOSTON.

Denver.

San Francisco.

R. A. Lancaster & Sons, BANKERS,

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# \$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 or any part of \$300,000 of bonds of this Board, to be designated "School Real Estate and Improvement Bonds of May, 1903," dated May 1, 1903, for \$1,000 each, bearing interest at the rate of 3½ per centum per annum, payable semi-annually on July 1st and January 1st of each year, evidenced by interest coupons attached, both principal and interest payable at the banking-house of Winslow, Lanier & Company, New York City, New York. The bonds will be numbered from 1 to 300, both inclusive. The principal of the bonds will be payable as follows: Nos. 1 to 50, both inclusive, on July 1st, 1930; Nos. 51 to 100, both inclusive, on July 1st, 1931; Nos. 201 to 250, both inclusive, on July 1st, 1932; Nos. 251 to 200, both inclusive, on July 1st, 1933; Nos. 201 to 250, both inclusive, on July 1st, 1934; Nos. 251 to 300, both inclusive, on July 1st, 1935. Bids to be in sealed envelopes addressed, "The Board of School Commissioners, Public Library Building, Indianapolis, Indiana," endorsed "Bid for School Real Estate and Improvement Bonds of May, 1903." No envelopes save those printed and furnished by this Board shall be used, and no bids shall be considered if the envelopes submitted shall bear any distinguishing mark. A prospectus of said bonds and envelopes for bids will be furnished upon application to the Secretary.

On the day and hour named, bids will be opened and tabulated, and later submitted to a meeting of the Board, which will assemble at the hour of 4 o'clock P. M. of that day. The Board will then take action upon the bids, and will then award the bonds to the highest and best bidder or bidders. If the bid contains more than one proposal, the Board may accept one or more of such proposals and reject the others. Parts of the bonds may be, by the Board 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, India

bidder stating now many donars he ones for the bounds, if of advantage to the Board to make the valver.

The money bid for any of said bonds shall be delivered to the Treasurer of the Board at the office of the Board in Indianapolis, Indiana; that no interest shall run upon any of the bonds until the money therefor shall be paid and until the actual delivery of such bonds to the purchaser; such deliveries shall be as follows, vlz.: Bonds Nos. 1 to 100 both inclusive, June 15th, 1903; Nos. 101 to 200, both inclusive, August 15th, 1903; Nos. 201 to 300, both inclusive, October 15th, 1903.

All of said bonds are offered for sale and are to be [executed and issued in pursuance of the authority of an Act of the Legislature of the State of Indiana, approved January 29, 1903, entitled "An act to amend Sections three (8), twenty-five (25) and twenty-eight (28) of an Act entitled 'An Act concerning common schools, in cities having a population of more than 100,000, providing penalties for the violation of the provisions thereof and declaring an emergency," approved March 4, 1899, and also adding sections to provide for the issue of bonds by the Boards of School Commissioners of such cities for the purchase of real estate and for the improvement of school property and declaring an emergency," and in pursuance of a certain preamble and resolutions of said Board of School Commissioners adopted and made matter of record in its minutes on February 10, 1903, and for the purpose of procuring money with which to purchase real estate and improve school property.

THE BOARD OF SCHOOL COMMISSIONERS OF THE CITY OF INDIANAPOLIS, INDIANA.

By JOHN E. CLELAND,

By JOHN E. CLELAND, Business Director.

Indianapolis, Indiana, February 14, 1903.

Blodget, Merritt & Co.,

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

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

nation, \$500. Date, Jan. 30, 1903. Interest, 4%, payable semi-annually. Maturity, \$2,500 yearly on Jan. 30 from

nation, \$500. Date, Jan. 80, 1903. Interest, 4%, payable semi-annually. Maturity, \$2,500 yearly on Jan. 30 from 1905 to 1908, inclusive.

Sterling, III.—Bond Sale.—This city recently sold \$3,000 4% 7-year bridge-repair and \$2,000 4% 6-year street-improvement bonds to the First National Bank of Sterling at 100·50. Date of bonds, Feb. 20, 1903. Interest, semi-annual.

Stryker (Ohio) School District.—Bond Sale.—On Feb. 21 the \$15,000 4% school-building bonds described in V. 76, p. 123, were awarded to H. F. Bruns of the Exchange Bank of Stryker at 100·166. Following are the bids:

Exchange Bank of Stryker...\$15,025 00 | Seasongood & Mayer, Cincin.\$15,000 00

Exchange Bank of Stryker...\$15,025 00 | Seasongood & Mayer, Cincin.\$15,000 00 W. J. Hayes & Sons, Cleve... 15,000 00 | New 1st Nat. Bank, Columbus. 15,000 00 Lamprecht Bros. Co.. Cleve.. 15,000 00 Cleve... 15,000 Cleve... 1

E. C. Jackson, Tilsonburg....\$10,000 00 | G. A. Stimson & Co., Toronto,\$9,792 00 W. C. Brent, Toronto...... 9,903 50 | Dominion Securities Co...... 9,751 00

Verudale, Wadena County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., March 14, by H. Lyons, Village Recorder, for \$7,000 5% electric-light-plant bonds. Denomination, \$1,000. Date, Oct. 1, 1902. Interest annually at the office of Village Treasurer. Maturity, Oct. 1, 1922. We presume these are the bonds offered for sale on Jan. 24, and described in V. 26, p. 132

Victoria, B. C.—Debenture Sale,—It is stated that the \$200,000 4% sewer debentures offered for sale on Feb. 16 have been disposed of to W. C. Brent and others of Toronto at

Warren, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 12, by A. L. Jameson, City Clerk, for the \$4,500 4% West South Street improvement bonds mentioned in V. 76, p. 284. Denomination, \$500. Date, March 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, \$500 March 1, 1904, and \$1,000 yearly on March 1 from 1905 to 1908, inc. Certified check for \$500 required. Watertown, S. Dak.—Bonds Defeated.—The proposition to issue \$55,000 bonds for the purchase of water works was defeated by a vote of 307 to 185 at election held Feb. 10.

Wichita, Kan.—Bond Bill Passes House.—The House has passed a bill authorizing the issuance of bonds for the erection of a high-school building.

tion of a high-school building.

Wyoming.—Legislature Adjourns.—The State Legislature adjourned Feb. 21, 1903.

Yates City School District No. 147, Knox County, Ill.—
Bond Sale.—On February 16 \$5,000 school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at par for 4½ per cents. Following are the bids:

\*And blank bonds.
Denomination, \$1,000. Date, May 1, 1903. Interest annually on April 1. Maturity, \$1,000 yearly on April 1 from 1905 to 1909, inclusive.

York, Pa.—Bonds Proposed.—The issuance of \$20,000 3½% 20-30-year gold fire department bonds is being considered.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., March 16, by Wm. I. Davies, City Clerk, for the following bonds:

\$1,900 5% Lane Avenue sewer No. 2 bonds. Denomination, \$380 2,200 5% North Fruit Street sewer bonds. Denomination, \$140

Bonds are dated March 23, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Maturity, one bond of each issue yearly on Oct. 1, from 1904 to 1908, inclusive. Purchasers must be prepared to take the bonds not later than March 23, the money to be delivered at one of the city banks or at the office of the City Treasurer. A cer-tified check for 2% of the amount of bonds bid for must ac-

med check for 3% of the amount of bonds but for must accompany proposals.

Bond Sale.—On Feb. 23 the \$2,300 5% 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.

Bank Co. of Toledo.

Zanesville (Ohio) School District.—Injunction Permanent.—The Court of Common Pleas has made permanent the injunction obtained last fall by William T. Morton, restraining the Board of Education from issuing \$25,000 bonds which it was proposed to put out. We are advised that the occasion for the issuance of these bonds has now passed and that the Board would not have issued them even though the Court had handed down a favorable decision. See V. 75. p. 1112. 75, p. 1112.

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