

THE FINANCIAL SITUATION.

The life of the Fifty-seventh Congress expired at noon on Wednesday, and the Stock Exchange has taken a decidedly unfavorable view of the failure of Senator Aldrich's bill for regulating Government deposits in the banks. Prices have sharply declined and the market has been unsettled the whole week, though with some recovery at the close yesterday. That such a wholesome piece of legislation on behalf of business interests, and one so needful too, should not have enlisted sufficiently urgent support to secure its passage is, it must be admitted, a somewhat discouraging circumstance. But are not operators on the Stock Exchange giving exaggerated importance to the possible adverse results which may follow from the failure of the measure? The Stock Exchange has been acting as if Treasury withdrawals from the banks were a new development, instead of representing a state of things which the Treasury Department has been obliged to grapple with for many decades. Assuming that the monetary situation may again become acute when the interior demand for money shall be renewed, may we not safely take it for granted that expedients will be found, as in the past, for dealing with the situation and averting serious disaster? Such burdens and responsibilities of course ought not to be thrown upon the Secretary of the Treasury, and it is reprehensible that our legislators at Washington should not enact specific and definite legislation intended to prevent the dangers which are all the time threatening so long as an obsolete law is allowed to remain on the statute books. We have often expressed ourselves emphatically on this point, and share with business interests the indignation so generally felt that the late session of Congress should have been entirely barren in that particular.

Nevertheless, as concerns the evil forebodings which are at present being entertained, it is well to remember that the present incumbent of the Treasury Department at Washington has during his brief term of office shown that he is unusually fertile in devising expedients for relieving the situation and does not hesitate to resort to them when the occasion demands. He allowed the banks last fall to deposit municipal bonds (within certain prescribed limits) in substitution for Government collateral as security for United States deposits, and the same recourse is again open to him should the situation require such action. Another point should not be overlooked. The purchase of the Panama Canal will require an expenditure of 50 million dollars and we may assume that the extra session of the Senate, now sitting at Washington, will speedily ratify the treaty with Colombia, so as to permit prompt action in acquiring the property and proceeding with the work of constructing the canal. This is an element in the situation which did not exist last year and it hence seems likely that money accumulations in the Treasury will be correspondingly reduced as a result. Our money market has shown decided firmness this week and foreign exchange rates have sharply and decidedly declined, which latter is another favorable circumstance. Furthermore, the great speculation which has been carried on in that important export staple, cotton, seems also this week to have received a check. Up to the present time cotton exports have not diminished, but it is probable that these ship-

ments were on old contracts, and so long as the price is kept at a high figure, especially by artificial means, there is always danger that the outward movement of the staple may be seriously reduced.

While the stock market, for the reasons mentioned, has been greatly depressed, returns of railroad earnings and ordinary trade records continue to reveal an unusually satisfactory state of affairs as far as our industrial interests are concerned. There has been during the last few months much discussion as to whether railroad revenues could be expected to increase enough to offset the augmentation in expenses which is following as the result of the higher cost of fuel, material and supplies, and the increases in wages recently granted. The statement of the New York Central for the month of February, issued the present week, must serve materially to allay apprehensions on this score. That important road shows for the month in question an increase as compared with the corresponding month of last year of \$1,311,108. This is an improvement of almost 30 per cent over the earnings of last year, which had shown no decrease as compared with the year before. Bank clearings, too, are furnishing evidence of the continued activity of trade. We have compiled this week the figures for the month of February, and while they record a slight falling off (about 2 per cent) in the total at this centre, due entirely to the smaller volume of Stock Exchange business, for the country as a whole there is a small gain—a little over 1 per cent. Moreover outside of New York, where stock speculation is less of a feature in clearings, the increase amounts to over 7 per cent. As showing how the clearings outside New York have run for a number of years, we may note that for February 1903 the aggregate is 3,228 million dollars, as against 3,010 millions in the same month of 1902, 2,729 millions in 1901 and 2,479 millions in 1900. Even with New York included, the comparison is very good, the aggregate in this case being 8,469 millions for 1903, against 8,359 millions and 8,353 millions, respectively, for 1902 and 1901, and but 6,425 millions for February 1900. Turning now to the statements of mercantile failures, it appears from the records of R. G. Dun & Co. that the number of disasters in February 1903 was only 1,030, against 1,104 in 1902 and 1,024 in 1901, with aggregate liabilities of \$10,907,454 in 1903, against \$11,302,029 and \$11,287,211 in 1902 and 1901.

The National Convention on Municipal Ownership and Public Franchises held in this city last week yielded a number of interesting papers and addresses, not all favorable to the idea of municipal ownership of so-called "public utilities." Gatherings of this kind are usually attended in large part by well-meaning theorists who have little regard for the teachings of experience and who nearly always urge Government ownership or control of a large number of things. It was therefore gratifying that both sides of the question should have found representation at the convention. The term "public utilities" has never been clearly defined and the tendency is to stretch its meaning. Thus a paper was read [treating of "Recent German Experience of Municipal Ownership," by Edward T. Heyn of Berlin, who argued among other things in favor of municipal slaughter houses. The author referred to such a slaughter house as hav-

ing been established in 1881, and seemed to take particular delight in the fact that it was still in existence.

On the question of municipal ownership of street railways and gas and other enterprises, many papers were read containing strong arguments against the desirability of steps in that direction. Former Director of the Census Robert P. Porter spoke very emphatically on this point. He stated that, with a few exceptions, the tramways of the United Kingdom are not comparable in equipment or service with the 20,000 or more miles of line developed in the United States by private enterprise; also that it has been demonstrated over and over again that a municipality can do work no cheaper than private enterprises. He showed, furthermore, that an enormous increase in local indebtedness had occurred as the result of the rush of English municipalities into enterprises of this character.

Mr. Charles T. Yerkes, the Chicago street railway man, who, backed by Speyer & Co., is building the Underground Electric Railways of London, was no less emphatic on the same point. "Can we for a moment imagine," he said, "one of our railroads being managed by our City Council or the State Legislature?" He said he had failed to see any attempt at municipal ownership in Europe which was not a failure compared with what it might be with private ownership. "Take Glasgow, for instance, which is looked upon as being one of the best instances of municipal ownership in the world, and we find the expenses of construction and operation amounting to such a sum as would shame any private corporation. And the people who are in charge of the Glasgow works are most honorable gentlemen, and I believe did the best that their abilities permitted." It is needless to say that Mr. Yerkes may be accepted as an authority on the cost of construction and operation of street railways. Even Prof. Joseph F. Johnson, who seemed to favor the movement towards municipal ownership, was obliged to say that "the experiments of the larger cities with gas and electricity have not demonstrated that the service is better or cheaper than when held in private ownership. On the contrary it has been found that municipal ownership is more expensive."

New York City has sold some more of its bonds the present week and the result has been the same as on previous occasions—that is, the city has been obliged to pay a higher interest rate on the money borrowed, though this time the further increase has been slight. Of course monetary conditions have not been altogether favorable, but it is rather noteworthy that the tendency should have been almost uninterruptedly in the one direction ever since the city changed its method of receiving bids. The sale this week consisted of $2\frac{1}{2}$ million dollars of $3\frac{1}{2}$ per cent stock and the obligations were disposed of on an interest basis yielding to the buyer 3.32 per cent to maturity. The smaller bidders seem to be proving a very poor dependence, as there were only 7 bids for amounts of \$1,000 or less and only 17 altogether (including these 7) for amounts of \$10,000 or under. With the cost on this occasion 3.32 per cent, the sale in January was on a 3.312 per cent basis, while last November the basis was only 3.243 per cent. The previous June the city made a sale at 3.25 per cent, but in May of that year the city borrowed

at 3.233 per cent, and the first sale of all under the new arrangement—that in February 1902—was at only 3.194 per cent. In other words, in the period of 12 months the rate has risen from 3.194 to 3.32 per cent.

There is one aspect in which the celebrations in commemoration of the twenty-fifth anniversary of Pope Leo's accession to the papacy possesses considerable general interest. In his dominion over the Church of Rome he has been an especially staunch defender of property rights and has been relentless in his opposition to socialism. One of the chief features of his twenty-five years' sovereignty in the Church has been the encyclicals devoted to this subject, breathing a spirit of uncompromising hostility to the doctrines of socialism, and insisting on the maintenance and protection of property rights. The Church of Rome comprises among its adherents many of the humbler classes all over the world, among whom such doctrines would be apt to find special favor. The temptation to lean in that direction so as to gain a firmer hold on these classes of people must have been strong. But Pope Leo never temporized with the matter. In fact, he made it a special object to lead the followers of the Church right on this issue. The authority of that Church over its adherents, both the clergy and the laity, is well known, and the influence of Pope Leo's course must therefore have been very great in preventing the spread of the movement. In addition, the Pope's devotion to duty in the face of advancing age has been quite touching. Already close to the allotted three score and ten when he assumed the pontificate, he has displayed unwonted mental activity during the twenty-five years since then, fulfilling with exemplary fidelity the duties imposed upon him as head of the Church. It is thus clear that he has been a powerful influence for good in the world's affairs, for which he will be accorded unstinted praise.

There was no change in official discount rates by any of the European banks this week and, with the exception of those at Berlin, unofficial rates were steady. One notable feature was a rise on Thursday in the open market rate at Berlin to $2\frac{1}{2}$ @ $2\frac{3}{8}$ per cent, against $2\frac{1}{2}$ @ $2\frac{1}{4}$ per cent on the previous day, and at the same time exchange at that centre on London advanced to points which seemed to indicate an early movement of gold thence to London. The last report of the Imperial Bank of Germany showed the large loss of 49,580,000 marks (£3,479,000) in cash, and this fact will probably account for the advance in discounts, as also will the extensive borrowing by Americans on stock collateral which is reported by cable.

Last week's statement of the New York Associated Banks failed fully to reflect the estimated loss in cash reserve, the estimates indicating a decrease of \$6,284,000, while the statement showed a diminution of \$4,843,000, of which \$4,071,600 consisted of specie. There was but a slight change in loans, these being decreased only \$52,400. The deposits fell off \$7,012,900, or \$2,117,500 more than the amount called for by the loss in cash and the decrease in deposits. The required reserve against all deposits was reduced by \$1,753,225, which sum deducted from the loss of cash left \$3,089,775 as the reduction in surplus reserve—

this standing at \$5,951,900. Excluding \$40,163,900 of public funds from the total deposits, the surplus reserve on this basis was \$15,992,875. Though there have been only small transfers of currency to the interior through the Sub-Treasury during the current bank week, there have been large absorptions of money from the local banks, representing Customs and internal revenue collections and deposits by these institutions on account of withdrawals of bonds pledged for circulation, and the indications at the close of the week seemed to foreshadow another unfavorable bank statement.

The money market was unfavorably affected early in the week by the failure of the Aldrich financial bill in Congress and by the comparatively low reserve shown by last week's bank statement, and the prospect of a further reduction in reserve this week. On Thursday disquieting rumors of the embarrassment of a mercantile house, and some calling of loans, caused a sharp advance in rates for money in the afternoon to the highest of the week. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 6 per cent and at 3 per cent, averaging about 4½ per cent. On Monday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Tuesday transactions were at 4½ per cent and at 3 per cent, with the majority at 4 per cent. On Wednesday loans were at 4½ per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Thursday transactions were at 6 per cent and at 4 per cent, with the majority at 5 per cent, and the higher rate was recorded in the last hour of business, the market then being affected by the above-noted rumors. On Friday loans were at 6 per cent and at 5 per cent, with the bulk of the business at 5½ per cent. Banks and trust companies have loaned during the week at 4 per cent as the minimum. The time loan market was firm in response to a good demand, especially for money for short periods, and the market was also influenced by the comparatively small offerings. Rates were 5½ per cent for sixty days and 5@5½ per cent for four to six months on good mixed Stock Exchange collateral. The market for commercial paper was firm, with the demand chiefly confined to institutions in near-by cities; the local banks were practically out of the market. Quotations were 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@5¾ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½@3¾ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London, the Bank of England lost £484,079 bullion during the week and held £35,561,417 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £147,000 *net* to the interior of Great Britain, to exports of £215,000 to South America and to imports of £178,000 (of which £25,000 from Australia and £153,000 bought in the open market).

The foreign exchange market steadily declined this week, influenced chiefly by a pressure of loan bills, the

offerings of which were encouraged by the advance in rates for time money and also by the prospect that the domestic money market would continue firm, at least in the near future. The decline was greatest in long sterling, this class of bills being directly affected by the liberal supply of sixty and ninety-day drafts representing foreign loans, but slight sterling and cable transfers were sympathetically influenced and these also were weak. Commercial bills were in only moderate supply and the speculative movement in cotton, which was the feature of the week, seemed to check exports of the staple. The Assay Office paid \$958,954 50 for domestic bullion. Gold received at the Custom House during the week, \$266,333.

Nominal quotations for exchange were uniformly at 4 85 for sixty-day and 4 88 for sight until Thursday, when a few of the leading drawers reduced the figures for long to 4 84½. Compared with Friday of last week long sterling opened on Monday at a decline of 20 points to 4 8410@4 8420; short fell off 15 points to 4 8725@4 8735 and cables 20 points to 4 8775@4 8785. On Tuesday there was a further drop of 20 points in long to 4 8390@4 84, of 10 points in short to 4 8715@4 8725 and of 10 points in cables to 4 8765@4 8775. The market continued weak on Wednesday, when there was a fall of 10 points all around, long to 4 8380@4 8390, short to 4 8705@4 8715 and cables to 4 8755@4 8765. On Thursday the tone was still weaker, long closing 30 points lower at 4 8350@4 8375, short 10 points at 4 8695@4 8705 and cables 10 points at 4 8745@4 8755. The market was heavy on Friday, closing barely steady at 20 points decline in short and cables.

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

	FRI. Feb. 27.	MON. Mar. 2	TUES. Mar. 3	WED. Mar. 4	THUR. Mar. 5	FRI. Mar. 6
Brown Bros. { 60 days	4 85	85	85	85	84½	84½
{ Sight..	4 88½	88	88	88	88	88
Baring. { 60 days	4 85½	85	85	85	85	85
{ Sight..	4 88½	88	88	88	88	88
Magoun & Co. { 60 days	4 85	85	85	85	85	85
{ Sight..	4 88	88	88	88	88	88
No. America. { 60 days	4 85	85	85	85	85	85
{ Sight..	4 88	88	88	88	88	88
Bank of Montreal. { 60 days	4 85	85	85	85	85	85
{ Sight..	4 88	88	88	88	88	88
Canadian Bank { 60 days	4 85½	85	85	85	85	85
of Commerce. { Sight..	4 88½	88	88	88	88	88
Heidelberg, Ick- { 60 days	4 85	85	85	85	84½	84½
elheimer & Co. { Sight..	4 88½	88	88	88	88	88
Lasard Freres. { 60 days	4 85	85	85	85	84½	84½
{ Sight..	4 88	88	88	88	88	88
Merchants' Bk. { 60 days	4 85½	85	85	85	85	85
of Canada. { Sight..	4 88½	88	88	88	88	88

The market closed at 4 8350@4 8375 for long, 4 8675@4 8685 for short and 4 8725@4 8735 for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 82½@4 83¾. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 83½@4 83¾.

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

Week Ending March 6, 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Barreny.....	\$5,894,000	\$5,649,000	Gain \$245,000
Gold.....	599,000	479,000	Gain 120,000
Total gold and legal tenders....	\$6,493,000	\$6,128,000	Gain \$365,000

With the Sub-Treasury operations the result is as follows

Week Ending March 6, 1908	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,493,000	\$6,108,000	Gain \$385,000
Sub-Treas. operations.....	16,750,000	21,850,000	Loss 5,100,000
Total gold and legal tenders.....	\$23,243,000	\$27,958,000	Loss \$4,715,000

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

Bank of	March 6, 1903.			March 8, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	85,591,417	.....	85,591,417	37,391,596	.....	37,391,595
France	10,892,293	48,770,850	144,693,146	100,185,278	44,171,051	144,356,329
Germany	83,559,330	12,412,430	45,971,730	38,319,230	14,172,830	52,492,060
Russia	78,628,000	7,756,000	86,384,000	72,054,000	7,500,000	79,554,000
Aus.-Hung'y.	46,174,000	12,827,000	69,003,000	45,706,000	12,030,000	57,736,000
Spain	14,440,000	20,013,000	34,453,000	14,062,000	17,690,000	31,752,000
Italy	17,336,000	2,150,230	19,516,230	15,993,000	2,120,530	18,113,530
Netherlands.	4,998,530	6,804,500	11,803,000	5,730,000	6,536,200	12,266,200
Nat Belg'm.	3,134,667	1,597,333	4,702,000	3,054,667	1,529,333	4,584,000
Total	384,390,160	1,071,312,893	4,411,511,463	338,059,695	1,057,788,844	4,395,847,539
Per cent	385,444 617	1,076,798 177	4,429,434 454	338 626 643	1,055 157 211	4,392,778 344

THE FIFTY-SEVENTH CONGRESS.

A session of Congress is properly judged both for what it has done and for what it has failed to do. With the heterogeneous elements which enter into its membership, and the crude ideas of public polity which sometimes find expression in it, the habit of praising Congress for what it did not do has been rather general in the past, and perhaps with reason. There are always hosts of measures, supported by local prejudice or by the feeling of the moment, which would do serious harm were they to be enacted into law. In times of public distress and restlessness, such measures have been known to force their way to the statute books. We may mention, as a somewhat notable modern instance, the Silver Purchase Act of 1890. Measures of a more or less similar character are constantly coming up for Congressional consideration; it is cause for distinct gratification when a session ends with such measures unenacted.

The failure to act on bad measures sometimes goes along with neglect to act on those which are really necessary, and the Congress whose term has just expired is not exempt from this criticism. Indeed, it must be said that its neglect to act on certain beneficent legislation will be the most serious indictment which history will bring against it. The Aldrich bill for facilitating Government bank deposits will be the first instance to occur to mind, partly because of the shock which its unexpected death at the session's end gave to the financial community and partly because of some very unfortunate conditions which the defeat of that measure brought to light.

It was unfortunate that the Aldrich bill should have been proposed at so late a day in the session; but we are not disposed to ascribe its failure wholly or chiefly to that cause. The Philippine bill was for ample time in the hands of Congress, but it, too, was left to die, and apparently for the same reason—indifference on the part of the many and aggressive hostility on the part of the few, described and admitted as retaliation for the failure of other bills. It was an open secret that this principle of revenge gave the coup-de-grace to the Aldrich bill. Its opponents neither discussed it nor obstructed it on its asserted merits or demerits. Little concealment was made of the fact that the failure of the bill to admit as States the three Southwestern Territories inspired the particular friends of that questionable measure to turn on the legislation promoted by Senators who had refused to help their cause. No doubt this has happened before in legislative bodies, and will happen again; but we think the matter deserves some careful public consideration now, because of its clearly dangerous tendency. Mr. Cannon, who, as the Speaker-elect of the coming Con-

gress, has some right to be heard in the matter, has this week broadly intimated that the public business may very soon necessitate better provision for insuring proper consideration of a proper measure.

This is the chief criticism that is called for by the Congress just expired. It is but fair to recognize that not many salutary measures have been defeated by such influences; nor, on the other hand, did such irregular powers have to be invoked to prevent the hasty action at one time apprehended on the so-called anti-trust bills. Even the legislators who in general favored restrictive legislation in such directions have recognized that the subject was too serious to trifle with and that a drastic law, which might win the favor of a prejudiced constituency, would run the risk of defeating its own purposes by inviting derangement of the business situation.

In the matter of public expenditure the record shows an increase over previous sessions. After allowing for the \$50,000,000 extraordinary appropriation for the Panama Canal in 1902, the total for the session just ended foots up nearly \$3,000,000 more than for the first session of this Congress, and the drafts of both sessions on the public purse will run \$113,614,081 beyond those of the Fifty-sixth Congress. Excluding the fund appropriated for the Panama Canal, the increase was, in round numbers, \$63,000,000, and of this the Chairman of the Senate Appropriations Committee declares that \$20,000,000 was due to grants to the Post Office Department. Mr. Allison also asserts that this increase resulted legitimately from the country's growth and growing needs.

The fact that practically all of the rest of the increase in the budget of this Congress is accounted for by the passage of a river and harbor bill, where none was passed by the Fifty-sixth, makes the showing perhaps as good as could be expected under existing circumstances. For it must be remembered that with great prosperity prevailing in the country, and with an overflowing revenue whose withdrawal was constantly upsetting the money market, strong temptation to extravagance existed. We have seen times when Congress regarded increases in all appropriations under such circumstances as a virtue.

THE PENNSYLVANIA RAILROAD AND ITS NEEDS.

Everything in connection with the Pennsylvania Railroad has been on a scale of great magnitude from the very first, and naturally with the growth of the country and the development of the company's mileage and facilities, in accordance with the needs of a larger business and a denser population, this feature is becoming emphasized more and more with each succeeding year. That fact should always be kept in view in measuring the company's needs and requirements and judging the plans of the managers in the matter of expenditures and capital outlays. On such a system as the Pennsylvania—the largest in point of earning capacity in the country—no ordinary standards can be applied. Outlays which might seem extravagant or excessive for other companies may be no more than sufficient to cover ordinary requirements on the Pennsylvania.

While every road in the country has made large growth in traffic and income during the last few years, the Pennsylvania has been pre-eminently distinguished in that way. In fact, its annual gains in earnings

have become equal to the total revenue of many large systems. Take for example the further improvement recorded during the last calendar year. In gross the addition during the twelve months of 1902 on all lines owned, operated or controlled was no less than \$21,222,986, and this, too, with only slight increase in mileage. In net the improvement during the twelve months (as compared with the year preceding) was no more than \$2,716,100, this being due to the fact that higher wages, increased cost of fuel, materials and supplies, and the difficulty in handling with economy the enormous amount of traffic offering, served to swell expenses in amount of over 18½ million dollars.

The total of the gross earnings on the lines owned, operated or controlled reached for 1902 the enormous figure of \$219,849,864. We get an idea of the great expansion which has occurred the last few years in the business of the system when we look back and find that as recently as 1898, that is only four years previously, the corresponding aggregate of gross earnings was but \$136,130,271. Net earnings for 1902, in face of the disadvantages under which operations were conducted in that year, were \$67,629,592, as against but \$41,459,415 in 1898. In other words, in the short space of four years gross earnings from operation have risen over 83½ million dollars and net earnings over 26 million dollars. It should be distinctly understood that none of these figures include any part of the operations of the Baltimore & Ohio, the Chesapeake & Ohio or the Norfolk & Western, these being all managed as separate properties. During this period there has been quite a little increase in mileage independent of such acquisitions, but taking this at 20 per cent, it contrasts with an expansion in revenues, both gross and net earnings, of over 60 per cent. It will be useful to have the figures in tabular form and we accordingly introduce here the following table.

	Gross Earnings.	Expenses.	Net.	Miles of Road.
1902.....	\$219,849,864	\$152,220,271	\$67,629,592	10,783
1901.....	198,626,978	133,713,386	64,913,492	10,485
1900.....	175,236,353	120,498,276	54,738,077	10,217
1899.....	152,399,088	106,723,376	45,675,712	9,237
1898.....	136,130,271	94,670,856	41,459,415	9,036

Obviously vastly greater facilities are required to handle a business aggregating nearly 220 million dollars than one aggregating only 136 million dollars. Another indication of the same sort is furnished in the figures showing the volume of transportation work done. Taking the tonnage movement one mile as the best index of the amount of work rendered, it is found that in 1902 this consisted of 23,827,005,334 tons, while the corresponding total in 1898 was only 16,329,379,632 tons. In view of this increase of over 7½ thousand million tons in the freight movement one mile and the proportionate increase in the passenger movement one mile (which for 1902 was 2,667,216,343, against only 1,642,715,043 in 1898), it is perhaps not surprising that traffic should have become several times during the year so badly congested as seriously to impede the operations of the road, particularly on the main line between Pittsburgh and Philadelphia (which acts as a funnel for the whole system), notwithstanding extraordinary efforts on the part of the management to avoid such a situation and notwithstanding also the heavy outlays and great increase in facilities which have been made during the last few years. In tabular form the growth and traffic is indicated by the following.

	Freight Movement.		Passenger Movement.	
	1902.	1901.	1902.	1901.
	Tons Moved.	Tons One Mile.	No. Carried.	No. One Mile.
1902.....	269,512,879	23,827,005,334	115,848,841	2,667,216,343
1901.....	243,463,980	21,929,565,519	105,427,321	2,399,937,955
1900.....	219,076,377	20,364,663,756	83,676,446	1,987,816,898
1899.....	210,101,653	19,615,029,998	76,769,080	1,801,597,048
1898.....	175,565,406	16,329,379,632	71,814,642	1,642,715,043

In the brief remarks on the report which we made in our article on the Financial Situation in the CHRONICLE of last week, we called attention to the fact that out of the revenues of the twelve months of 1902 the company applied (merely on the lines East of Pittsburgh and Erie, without counting the expenditures on the lines West of Pittsburgh and Erie) an amount for extraordinary expenditures larger than the sum paid out for the 6 per cent cash dividends; that is 12½ million dollars was spent out of earnings upon improvements and \$12,262,491 went to the stockholders in the shape of dividends, a surplus of somewhat over ½ million dollars remaining on the operations of the 12 months, even after both these deductions. But this is really only a part of the outlays of this description. The report tells us that on the main line between New York and Pittsburgh, and the branches operated in connection therewith, the expenditures for the twelve months of 1902 reached \$25,874,276, which it may be noted followed similar expenditures in 1901 of \$17,361,351. Furthermore, it appears from the report that there were additional expenditures on the branch roads amounting to \$5,341,630, met by the several companies out of their own resources. Of the aggregate of \$25,874,276, only \$8,374,276 was charged to capital account; the remaining 17½ million dollars being supplied to the extent of \$5,000,000 from funds set aside in 1901 and \$12,500,000 being appropriated out of the income of 1902. President Cassatt takes occasion to refer to the fact that the charges to capital account for the construction of tracks and road bed in recent years have been comparatively small, the cost of such improvements having been substantially paid for out of income.

Quite naturally, Mr. Cassatt devotes considerable space to setting out the reasons for the congestion in traffic which occurred during the year, and to suggesting measures to prevent a recurrence of such a situation in the future. He frankly admits that the development of traffic during the year created a demand for transportation which the company could not supply, notwithstanding the heavy and exceptional outlays that had previously been made. He is also frank in declaring that the duty which the company owes to the public, as well as to the shareholders, clearly requires that the company's lines should be put in a condition to supply the legitimate demands of shippers. To do this on a scale justified by past experience will, he observes, involve a large outlay, for on some of the lines the limit of the capacity of the running tracks and yards has been reached. This remark applies particularly to the main line between Pittsburgh and Philadelphia, where earnings are \$149,127 per mile, and where freight traffic has reached a density of 23,764,530 ton miles per mile of road.

He outlines a scheme of improvements which he estimates will require from two to three years to complete, and which will cost, it is figured, no less than 67 million dollars—this merely East of Pittsburgh. He says he is satisfied that the investment of this amount will result in largely

increased net earnings for the 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, 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. He says while the amount of such savings cannot be estimated with positive accuracy, it seems safe to assume that in the handling of last year's tonnage upon the lines East of Pittsburgh these savings would have amounted to several millions of dollars. This statement can be readily believed, when it is seen that on the lines East of Pittsburgh and Erie, with a gain of \$11,333,535 in gross earnings, there was \$9,791,528 increase in expenses, of which increase \$5,611,605 was in cost of conducting transportation.

But in addition to this projected outlay of 67 million dollars, extensive improvements, it is stated, will also be required on the company's leased lines West of Pittsburgh, a part of the fund for which will have to be supplied by the Pennsylvania Railroad. Furthermore, large outlays will be required upon the Philadelphia Baltimore & Washington Railroad, the Northern Central Railway and the Pittsburgh Virginia & Charleston Railway, the means for which will be provided by those companies. Finally, additional sums will be needed the next three or four years for the work upon the tunnel line into New York, the aggregate cost of which will be in the neighborhood of 50 million dollars.

It is important to bear all this in mind in view of the fact that the shareholders at the coming meetings are to vote upon propositions for a large increase in stock and also for added amounts of bonds. On this point it is important to note that Mr. Cassatt says "the board of directors only propose to issue at this time the amount needed to provide for the improvements hereinbefore referred to, and no further issues will be made except for such purposes as you (the shareholders) shall approve. It is not the intention of your board to ask you to now authorize any issue of permanent bonded debt."

In reviewing the report for 1901 we pointed out that the capital additions for the 12 months had been close to 100 million dollars—not, however, for improvements, but mainly in the completion of the company's policy of acquiring ownership in various other properties. The additions during 1902 were on a hardly less extensive scale. The 50-million issue of 3½ per cent 10-year convertible bonds was created; besides which \$4,729,000 more Pennsylvania Equipment Trusts were made; 10 million dollars of Pennsylvania Steel Car Trust, Series A to K, were put out; also \$590,000 of still another car trust. Then also the Pennsylvania Company issued \$5,000,000 of 3½ per cent guaranteed trust certificates [and \$2,693,000 of 3½ per cent gold loan, and also reports \$3,000,000 of collateral loans out.

The aggregate of securities of other corporations held by the Pennsylvania RR. was further increased, and on December 31 1902 stood at \$225,948,825. Through an allotment made by the Baltimore & Ohio the Pennsylvania increased its holdings of the stock of that company from \$39,825,640 to \$51,773,300. Through its purchase of the Pennsylvania & North Western Railroad Company it increased its holdings of the shares of that company from \$28,250 to \$2,237,900.

It also acquired \$10,000,000 of the stock of the Pennsylvania New York & Long Island Railroad Company, the concern which is building the tunnel extension under the City of New York.

As against the \$225,948,825 cost value of securities December 31 1902, the amount December 31 1901 was given as \$202,994,161; on December 31 1899 the amount stood at \$120,362,425; so there has been an addition during the three years in the sum of 100 million dollars. It may be noted furthermore that the stocks and bonds held through the medium of the Pennsylvania Company have also undergone a very large increase. That company December 31 1902 reported the aggregate of securities held as having cost \$99,892,165 against \$92,377,013 December 31 1901; December 31 1900 the amount was only \$41,466,632 and December 31 1899 but \$40,642,996. Of course these increased holdings also yield increased income. The Pennsylvania Railroad for 1902 reports its income from investments at \$8,118,860, against \$7,781,720 in 1901, \$5,781,297 in 1900 and only \$4,739,506 in 1899. The Pennsylvania Company in the same way reports for the late year dividends and interest received from investments of \$5,413,983, against \$3,505,365 in 1901, \$2,316,008 in 1900 and \$2,076,451 in 1899.

What Mr. Cassatt says with reference to the purpose of these acquisitions and the advantages that have accrued from the same, as also his intimation that no further acquisitions will be necessary, is best given in his own words, as follows:

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

A BRITISH MINISTRY OF COMMERCE.
EXPORTS OF BRITISH PRODUCTIONS TO
THE UNITED STATES IN 1902.*

MANCHESTER, February 25 1903.

For more than thirty years a desire has often been expressed by public-spirited English business men to have a national administrative department charged with the duty of serving the commercial interests of the country—especially those of its foreign and colonial trade. The desire has never been satisfied, mainly no doubt because it has not taken sufficient hold upon the public mind and has had no ardent and persistent apostles. Besides, it has always been pos-

*Communicated by our Special Correspondent in Manchester.

sible to point to the Board of Trade as an organization adaptable, if not now perfectly adapted, to all modern needs. To an American the term "Board of Trade" signifies nothing more than the local voluntary association which in England is everywhere called a "Chamber of Commerce." But to British minds it signifies an ancient governmental institution which for many generations has done most of the work commonly assigned in other countries to a Ministry of Commerce.

Its history and constitution are curious. Established in 1660 as a "Board of Trade and Plantations" (Colonies), it was two or three times, during the succeeding century, abolished and revived again in slightly altered form. Its antagonist before its last restoration was Edmund Burke, who described it as a "solemn imposture," contending that commerce flourished best when left alone. That aphorism, with very large modification, is still held by most Englishmen. But in 1786 the board was reconstituted as a Committee of the Privy Council of the Sovereign, and such it remains, in name at least, to the present day. The Archbishop of Canterbury and the Speaker of the House of Commons are ex-officio members of the committee, but of course they take no part in its work. It is a fact, however, that in the year of its reconstitution, the Archbishop did attend a meeting of the Board, but it is fair to say that a part of its business on that occasion was "the appointment of a Bishop in Nova Scotia."

At present the work of the Board of Trade is conducted by the heads of its departments under the general supervision of the President—now Mr. Gerald Balfour, brother of the Prime Minister—who is a member of the Government, and of course a member of Parliament, though not of the Cabinet. The Department has charge of commerce, labor, railways, bankruptcy and marine questions, and issues all statistics relating thereto. It initiates legislation on these subjects, and is the medium through which correspondence is carried on between private persons and public bodies on such subjects and the other departments of Government. This last function has not always been specially recognized as a function of the Board, for communications, written and personal, often pass between Chambers of Commerce and other voluntary bodies and, say, the Foreign Office, the Colonial Office and the rest of the public departments.

Within the last few years, however, the Board of Trade has instituted a "Commercial Intelligence" office, and has more recently taken up with readiness many matters of business involving labor and research in other administrative departments. One is inclined to think, indeed, that the Board of Trade is endeavoring—successfully, too—to deserve the title of Department of Commerce so far as its limited powers enable it to do. It now publishes every Thursday a journal of ample dimensions giving the most recent information upon the trade of foreign countries and the colonies, communicated by the Foreign Office and other offices, from consuls and often from foreign newspapers of good repute. The journal is edited by the Commercial Intelligence Branch of the Board, and it is deservedly receiving more and more attention from British manufacturers and merchants. It is published at the insignificant price of one penny per issue, and is much more frequently consulted by business men than the reports from British consuls abroad

These are not only often belated, but are also in most cases exceedingly uninteresting and perfunctory, especially when they are compared with the very instructive and often highly useful reports of American consuls.

The subject of the establishment of a Ministry of Commerce is to be discussed at the 43d annual meeting of the Association of Chambers of Commerce, which will be held in London on March 3d, 4th and 5th. Not fewer than eight Chambers have sent in resolutions, all urging, with emphasis, this cause. There can be no doubt that a very strong demand will be addressed to the Government in favor of the substitution for the Board of Trade of a Department possessing much larger powers and headed by a minister having a seat in the Cabinet. The President of the Board of Trade, however ably he may be supported by the heads of his departments—and this advantage he undoubtedly has—can do little in the way of initiating legislative and other reforms so long as he has no voice in the body which finally decides what bills are to be brought into Parliament and pressed forward as Government measures. He is simply in the position of an advisory or consultative authority. Hence the long delay in legislative reform which British manufacturers and merchants are constantly deploring. The amendment of the Patent Law and the improvement of the consular service may be cited as examples of this disability.

A remarkable feature in the aggregate statistics of the exports of British productions to foreign countries during 1902, recently published, is the fact that although the total amount is appreciably less than that of 1901, there was a very important increase in the exports to the United States. In the following table the aggregate amount of the exports to all foreign countries and to the United States, in each of the last eleven years are shown:

EXPORTS OF BRITISH PRODUCTIONS.

	To Foreign Countries.	To the United States.
1892.....	2152,467,882	226,547,234
1893.....	146,109,555	23,957,441
1894.....	143,217,092	18,799,570
1895.....	155,930,952	27,948,563
1896.....	156,008,614	20,424,225
1897.....	153,554,645	20,994,631
1898.....	149,932,479	14,716,489
1899.....	176,894,743	18,119,380
1900.....	196,812,400	19,780,831
1901.....	175,233,975	18,393,883
1902.....	174,551,767	23,725,971

These figures do not include the amount of the exports to British colonies and dependencies which last year reached its highest point, viz., £108,988,213. They show that, although the entire value of the shipments of British productions to foreign countries fell off last year by £682,208, that of the shipments to the United States increased to the extent of £5,332,088, or at the rate of nearly 29 per cent. That is the result, of course, of the unprecedented prosperity of the American people during the past year. Full statistics of the particular kinds of merchandise of which the increased exports have been chiefly made will not be available until after next midsummer, but it is safe to say that amongst them iron, steel and coal will largely predominate. It is evident, however, that British industries were in an extraordinary degree sustained last year by the activity of trade in the United States. How long this unusual and perhaps adventitious demand may continue is the subject of somewhat anxious thought amongst careful observers of British outward trade. At present there are cer-

tainly no signs of its abatement, and most people assume that the remarkable prosperity of the American people will continue for at least a twelve-month to come.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

We present to-day our compilation of the gross and net earnings of the United States railroads for the late calendar year, and it indicates more strikingly and more conclusively than any previous return the important part played by augmented expenses in the affairs of our railroads. Stated in brief, these figures show that gross earnings on the roads for which we have found it possible to procure returns were further enlarged during 1902 (we mean on top of the series of extraordinary gains made in the years immediately preceding) in the sum of 82 million dollars, but that the additional cost of operating the roads reached an even larger sum, namely 85 million dollars, leaving an actual loss on the operations of the twelve months in the sum of somewhat over 3 million dollars—\$3,166,110. Translated into ordinary language this means that the roads treated collectively made a splendid further addition to their gross receipts, but by reason of the larger operating cost derived no benefit from this circumstance in the way of a gain in net.

The improvement of \$81,947,385 in gross shown by our tables, and which would be increased to probably 105 million dollars could we have returns covering all the railroads in the country, is testimony to the activity of general trade and to the prosperous condition of all classes of the population. The gain is the more noteworthy, following as it does even larger gains in the years immediately preceding. It is further emphasized by the fact that at least two adverse elements of large importance tended to reduce traffic and income. The first of these was the extended crop failure of the previous season, which had the effect of causing an enormous shrinkage in the corn traffic and in other classes of agricultural products. Many well informed persons had looked for a considerable contraction in earnings as a result of these deficient harvests; as it happened, only a very few roads, those in the more seriously afflicted districts, suffered any decrease in their gross receipts. The other adverse influence of the year was the anthracite coal miners' strike, which lasted from May 2 to October 23. It will not be necessary, however, on this occasion to go again into an analysis of the influences and conditions governing traffic and earnings during the late year, as we did this quite fully in our issue of February 7. We proceed, therefore, directly to give the comparative totals for the two years.

January 1 to December 31. (166 roads.)	1902.	1901.	Increase.	
			Amount.	Per Cent
Miles of road	157,293	165,152	2,141	1.28
	\$	\$	\$	
Gross earnings	1,528,344,977	1,446,397,592	81,947,385	5.67
Operating expenses	1,038,465,570	958,352,075	85,113,495	8.98
Net earnings	489,879,407	498,045,517	Dec. 8,166,110	0.94

It will be observed that the aggregate total of the revenues here summarized exceeds in the case of the gross 1,500 million dollars—\$1,528,344,977. For this reason the increase of \$81,947,385 over the total of the year preceding, though large in amount, is not

exceptionally large in ratio, being 5.67 per cent. The length of road represented by these totals is for 1902 157,293 miles. This is some 10,000 miles less than that covered by our comparative compilations the previous year, the reason being that both the Northern Pacific and the Chicago Burlington & Quincy, which formerly made regular monthly reports of net earnings, have now, unfortunately, discontinued that practice; besides which the Rock Island Company through consolidation has absorbed so much additional road that it is not possible in its case to institute comparisons with 1901. As already intimated, in the years immediately preceding 1902 the improvement in gross was of yet larger proportions than for the late twelve-months, and in all these other years also there were very substantial additions to the net. Here is a comparative table showing the comparative grand aggregates for each of the years back to 1890.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
12 mos.	\$	\$	\$	\$	\$	\$
'90(202)	995,911,844	923,921,519	+71,990,325	310,538,666	310,538,311	+414,337,355
'91(214)	1,068,838,468	1,025,147,858	+43,190,680	348,999,840	327,648,764	+21,351,076
'92(206)	1,068,570,968	1,013,600,676	+55,070,286	341,021,517	334,279,273	+6,742,244
'93(192)	950,267,148	966,601,520	-16,334,372	292,489,300	309,900,174	-10,410,874
'94(199)	930,303,005	1,049,745,528	-119,442,523	298,166,115	325,605,016	-39,488,901
'95(202)	979,821,976	920,008,966	+59,813,010	308,915,881	283,227,825	+25,688,056
'96(196)	970,867,370	972,173,718	-1,306,348	293,856,649	299,837,327	-5,780,678
'97(185)	1,050,003,232	998,025,924	+51,977,298	341,280,498	306,395,696	+34,884,802
'98(176)	1,118,561,033	1,050,691,611	+67,869,442	342,293,686	342,385,415	-21,903,241
'99(165)	1,209,137,161	1,099,217,301	+109,919,860	413,354,253	387,336,951	+46,017,302
'00(175)	1,374,123,161	1,285,932,763	+108,190,398	461,790,935	432,565,578	+29,225,357
'01(155)	1,522,309,165	1,383,335,544	+138,973,621	528,962,115	464,161,656	+64,800,459
'02(166)	1,528,344,977	1,446,397,592	+81,947,385	489,879,407	498,045,517	-3,166,110

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

Thus the increase of 82 millions for 1902 follows 139 millions increase in 1901 (on a somewhat larger mileage), 108 millions increase in 1900 and 110 millions increase in 1899. As to the net, while for 1902 there is a loss of somewhat over 3 million dollars, for 1901 there was pretty nearly 65 million dollars gain, for 1900 over 29 million dollars gain and for 1899 fully 46 million dollars gain.

As already stated, these figures cover in all cases only the roads from which we have been able to procure returns. We should judge that if we could have complete figures covering all the roads in the country the addition to gross receipts would be not less than 105 million dollars and that the loss in net would be turned into a small gain, say \$2,000,000. On previous occasions we have computed the gain for 1901 for the whole United States system of roads at 155 million dollars in gross and at 70 million dollars in net. Similarly in 1900 we estimated the gain in gross for all the roads at 120 million dollars and the gain in net at 32 million dollars; the gain for 1899 at 140 million dollars gross and 55 million dollars net; the gain for 1898 at 90 million dollars gross and 30 million dollars net, and the gain for 1897 at 75 millions and 45 millions respectively. Bringing all these together we get the following imposing results covering the last six years.

Increase in—	Gross.	Net.
1902 over 1901	\$105,000,000	\$2,000,000
1901 over 1900	155,000,000	70,000,000
1900 over 1899	120,000,000	32,000,000
1899 over 1898	140,000,000	55,000,000
1898 over 1897	90,000,000	30,000,000
1897 over 1896	75,000,000	45,000,000
1902 over 1896	\$685,000,000	\$234,000,000

The conspicuous fact revealed by the foregoing is that for the six years since the Presidential election of 1896 the gross earnings of the railroads of this country have risen in amount of 685 million dollars and the net earnings in amount of 234 million dollars. Stated in another way, United States railroads earned 685 million dollars more gross and 234 million dollars more net in 1902 than they did in 1896.

The improvement in gross earnings reported in 1902 extended through all the months of the year, notwithstanding the shrinkage in the agricultural tonnage, but rising expenses became an increasingly important factor in the last half of the year, and consequently during these last six months losses in net were frequent—in fact, four of the months showed diminished net earnings, the falling off, however, in no case being very large. Here are the monthly totals:

GROSS AND NET EARNINGS.

M'th.	Gross Earnings.				Net Earnings.			
	1902.	1901.	Inc.orDec.	P. c.	1902.	1901.	Inc.orDec.	P. c.
	\$	\$	\$		\$	\$	\$	
Jan.	90,883,443	91,517,103	+8,371,340	9'15	32,993,376	30,441,433	+2,551,913	8'38
Feb.	89,028,687	84,859,745	+4,168,912	4'91	26,478,954	25,923,736	+555,168	2'14
Mar.	97,290,101	92,943,633	+4,346,471	4'68	31,299,387	30,736,551	+562,836	1'83
April	100,562,300	91,394,164	+9,168,136	10'03	31,260,129	27,891,119	+3,369,010	12'03
May	95,860,907	90,091,122	+5,769,776	6'44	29,779,428	28,640,038	+1,139,390	3'98
June	82,996,685	76,865,429	+6,131,208	7'98	26,679,487	25,455,584	+1,223,903	4'81
July	102,980,249	97,691,980	+5,288,269	5'39	33,634,610	33,824,597	-189,987	0'56
Aug.	105,390,629	102,111,422	+3,279,201	3'21	35,923,409	37,776,146	-1,847,737	4'89
Sept.	108,277,738	99,862,819	+8,414,917	8'64	37,334,366	36,435,214	+901,152	2'47
Oct.	112,017,914	105,740,749	+6,277,165	5'94	40,639,565	41,083,351	-443,786	1'01
Nov.	108,144,534	89,683,088	+18,461,446	6'53	36,051,176	36,992,904	-941,729	2'54
Dec.	101,232,385	93,160,941	+11,071,444	11'88	33,245,042	30,891,656	+2,353,386	7'62

NOTE.—The number of roads included in January was 109; in February 117; in March 120; in April 120; in May 109; in June 94; in July 103; in August 105; in September 108; in October 105; in November 107; in December 105. The Mexican roads are not included in any of the above comparisons, nor are the coal mining operations of the anthracite coal roads included.

In the case of the separate roads the higher operating cost is displayed in many different cases and is found to have been common to all sections of the country. The list of gains in gross earnings is an extensive one and a great many of these gains are for large amounts. There are also some very respectable increases in the net, but on the other hand there is also a very noteworthy set of losses. A few illustrations will serve to show the trend in the matter of larger expenses. The Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh has no less than \$17,648,104 increase in gross, but the improvement in net has been no more than \$2,174,056. Adding the lines controlled by the Pennsylvania but separately operated, this great corporation shows for 1902 \$21,222,986 enlargement of gross, with an improvement of only \$2,716,101 in net. Nevertheless in this the Pennsylvania has been more fortunate than some other roads on which the augmentation in expenses has been so great as to convert gains in gross into losses in net. Thus the Southern Pacific has \$3,725,876 increase in gross with \$2,398,722 decrease in net. Similarly the New York New Haven & Hartford, while having added \$3,113,612 to gross, reports \$902,687 decrease in net. All the Vanderbilt roads are distinguished in much the same way, the New York Central with \$2,211,466 gain in gross having \$938,526 decrease in net; the Lake Shore & Michigan Southern with \$1,176,617 increase in gross having \$506,744 decrease in net; the Cleveland Cincinnati Chicago & St. Louis, with \$368,030 addition to gross, having sustained a loss of \$528,690 in net.

On other roads and in other sections additional confirmation is found of the effect of higher wages and enhanced cost of fuel, material and supplies upon the expense accounts of the roads. The Missouri Pacific, despite the crop shortage of the previous year, enlarged its gross by \$834,594, but shows a diminution of \$593,082 in net. The Seaboard Air Line, though having added \$815,868 to gross, suffered a decrease of \$373,199 in net. The Chicago & North Western, with gross bettered in amount of \$2,110,688, reports a decrease of \$618,525 in net. Even such a little road as the Peoria & Eastern (one of the Vanderbilt lines), while having fully maintained its gross at the figure of the preceding year, notwithstanding the crop shortage in its territory, has a decrease of \$155,708 in net, this being a contraction of nearly 20 per cent. Following is a full list of all changes exceeding \$100,000, whether increases or decreases, both in gross and in net. It will be noticed that the decreases in gross are confined almost entirely to the coal roads which have suffered from strikes (the Chesapeake & Ohio, though a bituminous coal road, belonging in this category), and to one or two roads which suffered from the previous season's crop shortage.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Pennsyl. RR. (2 rd ds)†	\$17,648,104	Gulf & Ship Island....	\$297,333
Canadian Pacific.....	5,652,697	Georgia RR.....	239,554
Baltimore & Ohio.....	3,734,366	Toledo & Ohio Central	223,245
Southern Pac. System.	3,725,876	Alabama Gt. Southern	221,656
Louisville & Nashville	3,692,205	W. Jersey & Seash....	215,106
Union Pacific System.	3,451,953	Terre H. & Ind'polis..	210,524
Southern Railway....	3,324,586	Bangor & Aroostook..	201,301
Illinois Central.....	3,164,196	Ter. Hte. & Logansp't	196,036
N. Y. N. Hav. & Hart.	3,113,612	Duluth So. Sh. & Atl..	192,083
St. Louis & San F. {	2,870,408	Northern Central....	189,727
Chicago & E. Illin. }		St. Louis Van. & T. H.	178,692
Norfolk & Western....	2,294,203	Chic. Term'l Transfer	172,580
N. Y. Central a.....	2,211,466	Copper Range.....	169,852
Chic. & Nor. Western..	2,110,688	Clev. Akron & Col....	166,661
Gr. Trunk Sys. (3 rd ds).	2,052,700	Ga. South. & Fla.....	163,548
Pittsburg & L. Erie..	2,051,540	Michigan Central....	159,726
Chic. Mil. & St. Paul.	2,042,832	Lake Erie & Western..	157,150
Atlantic Coast Line..x	1,938,276	Cumberland Valley...	146,467
Duluth Miss. & North.	1,798,540	Pacific Coast.....	136,323
Atch. Top. & Santa Fe.	1,549,416	Chicago Junc. R'ways	125,220
Wabash.....	1,546,053	Lexington & Eastern	124,912
Minn. St. P. & S. St. M.	1,224,948	Virginia & S. Western	123,761
Lake Shore & Mich. So.	1,176,617	San Fran. & No. Pac..	123,528
Boston & Maine.....	1,109,037	Iowa Central.....	121,422
Central of Georgia....	1,038,982	Buffalo & Susquehan.	119,928
Nash. Chat. & St. L..	1,006,137	Staten Isl. Rap. Tran.	118,759
Mo. Pacific & Ir. Mt. }		Atl. Knoxv. & No.....	117,193
Central Branch { }	834,594	Rich. Fred. & Pot.....	112,803
Bess. & Lake Erie....	822,152	Pitts. Char. & Yough'y	106,634
Seaboard Air Line....	815,868	Hunt'ng & Broad Top	105,613
Wisconsin Central....	776,431	Minn. & St. Louis....	103,719
Colorado & Southern.	774,919		
Duluth & Iron Range.	759,963	Total (representing	
Pere Marquette.....	754,199	85 roads).....	\$94,509,348
Chic. St. P. Minn. & O.	711,121	Decreases.	
Hocking Valley.....	686,658	Lehigh Valley {.....	\$3,964,808
Kan. City Southern....	673,338	Del. Lack. & Western.	2,108,870
Wheeling & L. Erie....	663,575	Central of New Jersey	1,675,837
Yazoo & Miss. Valley.	643,600	Phila. & Reading RR†	1,383,917
Phil. Balt. & Wash....	605,300	Delaware & Hudson Co	1,127,993
Erie.....	588,328	N. Y. Ont. & Western.	806,859
Long Island.....	512,760	Denv. & Southwestern†	760,368
Cin. N. Orl. & Texas P..	476,695	N. Y. Sus. & Western.	671,615
Buffalo Roch. & Pitts.	422,864	N. Y. Chicago & St. L.	346,586
Cleve. Cin. Chic. & St. L.	368,030	Chesapeake & Ohio...	259,697
Gr. Rapids & Ind. Sys.	360,050	St. Jos. & Grand Isl'd..	168,049
Chic. Indpls. & Louis..	359,826	Syracuse B'ng. & N. Y.	126,951
Mo. Kansas & Texas..	345,989	Texas Central.....	125,297
Ft. W. & Denv. City..	326,656		
Denver & Rio Grande.	320,180	Total (representing	
Chicago & Alton.....	307,678	16 roads).....	\$13,526,846

a Includes Boston & Albany.

x Includes Savannah Florida & Western for the whole of both years.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$11,333,535 and the gross on Western lines increased \$6,314,569. Including the lines controlled but operated separately, the aggregate increase east and west of Pittsburg and Erie reaches \$21,222,986.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$12,689,508.

§ These figures are for the Railroad Company only.

* Figures are for the twelve months ending November 30 in both years.

‡ In this Grand Trunk Western and Detroit Grand Haven & Milwaukee are for eleven months only (December return not yet having been received), but Grand Trunk Railway is for full twelve months.

PRINCIPAL CHANGES IN NET EARNINGS FOR 12 MONTHS.

Table with columns for 'Increases' and 'Decreases' listing various railroads and their net earnings for 1902 and 1901. Total for 36 roads is \$18,404,986.

a Including Boston & Albany.

r Includes Savannah Florida & Western for the whole of both years.

x These figures cover the Grand Trunk Railway for twelve months and Grand Trunk Western and Detroit Grand Haven & Milwaukee for eleven months only.

* Figures are for the twelve months ending Nov. 30 in both years.

† On the Pennsylvania Railroad the net on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$1,542,007 and the net on Western lines increased \$632,049. Including the lines controlled but separately operated, the aggregate increase east and west of Pittsburg & Erie amounts to \$2,716,101.

§ Does not include results for Lehigh Valley Coal Company.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$2,563,396.

When arranged in groups the showing is precisely the same. There is only one group, namely the anthracite coal group, which has a loss in gross, but there are no less than three groups which have losses in net. Moreover even where there is a gain in net the ratio is in all cases very small, not one running as high as 8 per cent. It should be said with reference to the Northwestern and the North Pacific groups that four very large systems are missing because it has not been possible to secure returns of net earnings for them. These four are the three systems embraced in the Northern Securities Company to which reference has already been made, namely the Northern Pacific, the Chicago Burlington & Quincy besides the Great Northern (which latter has never been included in these yearly compilations, as no monthly figures of net earnings are ever furnished) and the Rock Island Company. The summary for the groups is as follows.

SUMMARY BY GROUPS.

Table with columns for 'SECTION OR GROUP', 'Gross Earnings', and 'Net Earnings' for 1902 and 1901, including 'Inc. or Dec.' and 'P. Ct.'.

MILEAGE.—The mileage for the above groups is as follows: New England, 5,254 miles against 5,254 miles in 1901; Trunk lines, 28,565 against 28,346; Anthracite coal, 5,426 against 5,423; Middle States, 4,063 against 3,996; Middle Western, 13,174 against 13,180; Northwestern, 20,584 against 20,166; Southwestern, 37,490, against 36,721; North Pacific, 13,582 against 13,561; Southern, 29,155 against 28,505; grand total, 157,293 against 155,152. Mexican, 4,961 against 4,306.

We now add the detailed statement for the calendar year, classified and grouped in the same way as the foregoing and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31

Table with columns for 'Gross' and 'Net' earnings for 1902 and 1901, categorized by region: New England, Trunk Lines, Middle States, Middle Western, and Anthracite Coal.

NOTE.—In the above we show in the case of the Pennsylvania Railroad the results for the lines directly operated only, east and west of Pittsburg and Erie. Including the roads controlled but separately operated (such as the Northern Central, Cumberland Valley, West Jersey & Seashore, Philadelphia Baltimore & Washington, Grand Rapids & Indiana, Terre Haute & Indianapolis, etc., etc., all of which will be found below in the respective groups where they belong), the aggregate gross earnings of the whole Pennsylvania Railroad system for the calendar year 1902 were \$219,549,834, against \$193,726,873 for the calendar year 1901, an increase of \$25,822,961; and aggregate net earnings were \$67,629,593 for 1902 and \$41,913,492 for 1901, an increase of \$25,716,101.

Table with columns for 'Gross' and 'Net' earnings for 1902 and 1901, categorized by region: Anthracite Coal, Middle States, Middle Western, and Anthracite Coal (continued).

Table with columns for 'Gross' and 'Net' earnings for 1902 and 1901, categorized by region: Middle Western (continued), Anthracite Coal (continued), and Middle States (continued).

\$500,000. C. H. Van Brunt is President; John Alvin Young, Robert H. McCurdy, James A. Burden Jr. and Ford Huntington are Vice-Presidents; A. Gordon Norrie, Secretary. The directorate includes many financial people of prominence.

—The reported purchase of control of the National Shoe & Leather Bank of this city by the International Banking Corporation is semi-officially confirmed. The two institutions have had close connections since November last, when Mr. William L. Moyer, President of the bank, became President of the Banking Corporation. All domestic business accruing to the International will be turned over, it is thought, to the Shoe & Leather, and the latter on its part will aid the trust company by giving to it any foreign business which may come in its way. The exact price paid for the stock of the bank is not obtainable, but is understood to have been in the neighborhood of \$200 per \$100 share.

—The Federal Bank of this city, at 590 Broadway, which was organized in the fall with an authorized capital of \$100,000 has increased the amount to \$250,000. The additional stock has all been subscribed, \$75,000 of the issue being sold to east-side merchants. The bank will open a branch at Grand and Orchard streets some time in April.]

—A membership in the New York Stock Exchange has been transferred to H. A. Harrison, of H. A. Harrison & Co., for a consideration of \$32,000. While this is an advance over recent sales, it is not the highest price on record, a transfer having been reported in September of last year at \$84,000.

—Mr. Daniel LeRoy Dresser has resigned as President and director of the Trust Company of the Republic of this city. Mr. Dresser became the head of the institution at the time of its organization, a year ago. Pending the election of Mr. Dresser's successor, Chairman Preston will be associated with Vice-President Alexander Greig in the company's management.

—A provisional agreement has been made for the consolidation of the Halifax Banking Company with the Canadian Bank of Commerce. The purchase of the former company will give the Canadian Bank of Commerce offices at fifteen additional points in Nova Scotia, including Halifax, Truro and Windsor, and also two branches in New Brunswick—at St. John and Sackville. The paid-up capital is now \$3,000,000 with a rest of \$2,500,000, and it is proposed to increase the capital stock to \$10,000,000, a meeting of the stockholders having been called for April 14, when the proposition will be acted upon. Its head office is in Toronto, and it has now 84 branches throughout Canada and the United States, stretching from Sydney, Cape Breton, in the extreme east to Victoria in the west, and from Dawson in the north to San Francisco in the south. The entire staff of the Banking Company will be taken into the service of the Canadian Bank of Commerce, the Cashier of the former becoming local manager at Halifax. The Halifax Banking Company was established in 1825 as a private partnership under the present name and was incorporated in 1872. It has a paid-up capital of \$600,000, a rest account of \$525,000 and deposits of about \$4,000,000.

—The opening of the Bedford Branch of the People's Trust Company of Brooklyn occurred on Monday. The branch, as heretofore noted, is situated at Bedford Avenue and Halsey Street, and had formerly been known as the Bedford Bank.

—The special committee of the Cleveland (Ohio) Chamber of Commerce, appointed to consider changes in the banking and currency laws of the country, issued its report on the 26th ult. The report was presented by Mr. J. J. Sullivan, as Chairman. It refers, of course, to the need of some degree of elasticity in our currency. While the committee considered that the Aldrich bill (which has since failed of passage) contained some highly commendable features, yet the opinion was expressed that it "was in no sense a complete or certain remedy for the evils of the monetary stringency." The simplest plan, in the opinion of the committee, is to give the banks liberty to issue their own credit notes when necessary, under proper restrictions.

—The Deutsche Bank of Berlin, which in its statement for 1901 reported that period of twelve months as its record year, continues to show exceedingly gratifying results, its statement for the twelve months of 1902 revealing still larger figures in the various items. For 1901 the total turn-

over had been \$12,336,000,000, but for 1902 the aggregate was \$13,520,000,000, an increase of about 9½ per cent; deposits and credits at the close of 1902 reached \$171,000,000, an increase of 14 per cent over the amount of \$150,000,000 reported for 1901; cash, bills discounted, loans at short notice, Government securities and other quick assets show a gain of about 17½ per cent, namely, \$160,000,000 for 1902 comparing with \$136,000,000 for 1901. The bank on February 27 declared the dividend for the year 1902 at 11 per cent per annum, this being the rate that has been consecutively paid for the last four years.

—The Merchants' Trust Company of Philadelphia, which will have its total authorized capital of \$500,000 fully paid in by May, is to increase the par value of its shares from \$25 to \$100 per share.

—It is announced that Hon. Milton E. Ailes, Assistant Secretary of the United States Treasury, will resign that office to become Vice-President of the Riggs National Bank of Washington, D. C.

—Mr. Henry N. Marr, previously Assistant Secretary, has been appointed to the office of Secretary of the New England Trust Company of Boston, made vacant by the death about a month ago of Mr. Nathaniel H. Henchman. The position of Assistant Secretary has been assigned to Mr. Frederick W. Allen, who is in addition the company's Treasurer.

—About May 1 work will begin looking to the enlargement of the First National Bank of Utica, N. Y. The adjoining building has been secured and will be reconstructed to correspond in design to the one now occupied by the bank. The addition will not only give the institution considerable more room, but will also add to its attractiveness, more light being one of the advantages obtained by the proposed improvements.

—The Citizens' Trust & Deposit Company is being organized in Utica, N. Y., by A. D. Mather & Co.'s bank. The new institution will begin business about May 1 with a capital of \$200,000 and a surplus of about \$100,000.

—The Trowbridge & Niver Company, of Chicago and Boston, has removed its latter office to 60 State Street. The company occupies a commodious suite on the fourth floor, where it is excellently equipped to serve its patrons.

—Mr. William P. Harvey has been chosen Vice-President of the Farmers' & Merchants' National Bank of Baltimore. Mr. Harvey succeeds Mr. Otho H. Williams, whose death occurred recently.

—Considerable expansion has occurred during the past two months in the business of the Girard Trust Company of Philadelphia. Over four million dollars has been added to deposits in that time, the company reporting \$22,730,949 February 28, against \$18,501,470 on December 31 last. Undivided profits, too, show an increase, \$920,128 being the amount for the 28th ult., while but \$824,819 was recorded on Dec. 31.

—The Homewood Peoples' Bank of Pittsburg has decided not to consolidate with the New Hamilton Savings & Trust Company and has abandoned the negotiations to that end which had been pending.

—The growth which has been established by the Fifth National Bank of Cincinnati during the past few years, and to which we have had occasion to refer several times, is emphasized in the latest report, that for February 6. In this we notice that deposits foot up \$4,384,549, against \$3,516,267 on November 25. The addition to surplus and undivided profits has been about \$12,000, raising it from \$200,833 to \$212,024. Aggregate resources are now \$5,089,575, which compares with \$4,192,101 on November 25. The bank will shortly have a capital of \$600,000, the stockholders having voted in January to increase the amount from \$300,000, one-half of the new stock to be sold at par, \$100 (this to existing shareholders) and one-half at \$200 per share.

—Preliminary steps have been taken for the establishment of a banking institution in the west end of Cincinnati. The bank will be capitalized at \$50,000 and will probably bear the name of the Cosmopolitan Banking & Savings Company.

—The new banking quarters of the Prudential Trust Company in the Schofield Building, Cleveland, were opened on Monday. The offices are splendidly equipped. The floors are of Tennessee tiling, the counters of marble surmounted by mahogany and bronze screens, and the desks, chairs and

tables entirely of mahogany. The bank occupies the basement and first floor, covering a total of 11,000 square feet. The safety deposit vaults, which are not yet completed, will be located in the basement, where also there are reading and waiting rooms and a large room for the directors.

—Legal difficulties were attempted, but without avail, to prevent the consolidation of the Cincinnati Savings Society and the Union Savings Bank & Trust Company of Cincinnati, some of the depositors of the society who objected to the merger having sought to enjoin the proceedings. Judge Spiegel, however, refused to issue an injunction against the trustees and officers of the Society and dismissed the suit.

—The American Savings Bank Company of Cleveland, which we stated several weeks ago had been incorporated, is getting in readiness for business. The officers have been elected and consist of Mr. E. W. Christy as President, G. P. Geib as Vice-President, Charles J. Alpeter as Secretary and Treasurer and William E. Patterson, Attorney.

—By an agreement made a week ago the Central Trust Company of Cleveland absorbed on Monday the Perry Savings Bank Company, also of that city. The bank had a paid-in capital of \$38,100 and its stockholders under the arrangement are to receive share for share and a dividend of \$30. The Central Trust will not increase its capital, some of the larger stockholders having signified their willingness to relinquish some of their holdings in order to effect the absorption. This is the second institution taken over by the trust company, it having but a few weeks ago consolidated with the Cleveland Savings & Banking Company. These newly acquired institutions will be operated as branches of the Central Trust. Mr. Frank Dettlebach, Secretary and Treasurer of the Perry Savings Bank, will act as Second Assistant Secretary and Auditor of the Central Trust.

—Mr. Charles F. Lawson has tendered his resignation as Auditor of the Old Detroit National Bank of Detroit, Mich., in order to enter the manufacturing business. His resignation becomes effective April 1.

—Two new offices have been created in the Union Trust Company of Detroit, Mich.—Auditor and Trust Officer. Mr. Charles R. Dunn has been chosen to fill the first-named position and Mr. Hobart B. Hoyt has been made the Trust Officer. As announced last week Mr. Gerald J. McMechan has succeeded Mr. Howard J. Leshar as Assistant Secretary.

—The Bank of Hannibal, Mo., opened as a national bank on the 2d inst. under the name of the Hannibal National Bank. The capital remains at \$100,000 and surplus at \$25,000. The officers also continue as heretofore, namely, Mr. S. M. Carter, President; J. H. McVeigh, Vice-President; J. P. Hinton, Cashier; W. J. Dakin and F. W. Hixson, Assistant Cashiers; George A. Mahan, Attorney.

—The capital of the Germania Bank of Savannah, Ga., is to be increased from \$200,000 to \$300,000, the stockholders having authorized the issuance of 1,000 additional shares on the 25th ult. The bank is now erecting a new building, which it expects to enter in the Fall.

—Mr. W. J. Loughridge has succeeded Mr. J. W. Berkley as President of the Third National Bank of Lexington, Ky. Mr. Loughridge had previously held the position of Vice-President, now assigned to Mr. J. D. Purcell.

—Mr. William E. Bush, formerly of the firm of Martin & Bush, Augusta, Ga., dealers in investment securities, has recently opened a well equipped office in the Leonard Building, in that city.

—Directors and officers as below have been elected for the new Hamilton National Bank of Chicago:

President—C. B. Pike.
Vice-President—D. W. Buchanan.
Assistant Cashier—George H. Wilson.
Directors—F. A. Delano, General Manager Chicago Burlington & Quincy; Wallace Heckman, business manager Chicago University; Charles L. Bartlett, Procter & Gamble Company; T. A. Shaw Jr., T. A. Shaw & Co.; A. A. Sprague, H. Sprague, Warner & Co.; Louis E. Laffin; Granger Farwell, Granger Farwell & Co.; Charles B. Pike, D. W. Buchanan.

The Cashier will be an out-of-town bank President. Mr. Wilson, elected Assistant Cashier, is now Cashier of the First National Bank of Whiting, Ind., and was formerly with the Merchants' National of Chicago. The Hamilton National will begin business early in April with a paid-up capital of \$500,000 and a surplus of \$125,000 in the old banking quarters of the Merchants' National.

—A certificate of incorporation has been issued by the Secretary of State of Illinois to the Security Trust & Deposit Company, Chicago, for the purpose of doing a trust and guaranty business. The capital is to be \$200,000 and the incorporators are E. Kroff, A. Jerner and Gordon A. Ramsay.

—Mr. L. J. Dunn has been elected Cashier of the City National Bank of Lincoln, Neb., to succeed the late J. H. Auld.

—The statement of the First National Bank of Portland, Ore., for February 6 reflects the prosperity of this institution. Last May the bank showed deposits in the neighborhood of 6¼ million dollars. At the close of business on November 25 last the amount had risen to \$7,248,084, and now still further gains are recorded, over four hundred and fifty thousand dollars having been added in the meantime, bringing the figures up to \$7,701,641 on February 6. In the interval between November and February the surplus and undivided profits increased from \$793,566 to \$810,599.

—The Washington Trust Company opened the first of the year at 115 Mill Street, in Spokane, Wash., as successor to M. B. Connelly & Co., the Long & Cooley Co. and the personal business of Mr. J. Grier Long. The company has an authorized capital of \$50,000, all paid in, the shares having been sold at their par value, \$100 each. Real estate, insurance, savings bank and general trust departments are all comprised in the company's business; the institution, however, will not accept commercial accounts. The officials are: President, Mr. M. B. Connelly; Vice-President and Treasurer, J. Grier Long, and Secretary, R. L. Webster.

—The "Daily Commercial News" of San Francisco, Cal., has issued a little circular with its compliments showing the condition of the national banks of San Francisco on February 6, the date of the last call of the Comptroller.

—The National Discount Company, Limited, of London, England, has a subscribed capital of over twenty-one million dollars and a paid-up capital and a reserve fund aggregating over six and a half millions. Deposits and loans, including ten millions bills re-discounted, foot up over fifty-five and a-half million dollars. The profit and loss account show gross profits for the half-year to 31st December nearly half a million dollars and dividends paid at the rate of ten per cent per annum on the paid-up capital.

Canadian Bank Clearings—The Clearings of the Canadian Banks for the month of February, 1903, show an increase over the corresponding month of 1902 of 6.4 per cent, all cities except Montreal and Halifax recording gains. For the two months of 1903 there is an excess over the like period of 1902 of 11.9 per cent.

Clearings at—	February.			Two Months.		
	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.
	\$	\$	%	\$	\$	%
Montreal.....	72,813,029	74,901,009	-2.8	162,183,778	151,896,541	+6.8
Toronto.....	60,795,032	54,128,012	+12.3	136,527,344	118,339,539	+15.4
Winnipeg.....	13,308,306	10,067,621	+32.2	32,353,939	24,431,002	+32.4
Halifax.....	6,256,129	6,683,858	-6.4	14,122,054	15,123,970	-6.6
Ottawa.....	7,247,217	6,562,304	+10.4	15,982,582	13,759,093	+16.2
Quebec.....	5,473,711	4,849,087	+12.9	11,248,304	9,783,188	+15.0
Vancouver.....	4,038,710	3,228,067	+25.1	8,569,178	7,075,523	+21.5
Hamilton.....	3,816,208	3,171,323	+20.3	8,191,555	7,003,534	+17.0
St. John.....	3,335,069	2,915,838	+14.4	6,965,300	6,152,230	+13.2
Victoria.....	2,092,797	1,925,137	+8.7	4,695,682	4,708,668	-0.3
Total Canada.	179,176,208	168,432,204	+6.4	400,869,716	358,273,283	+11.9

The clearings for the week ending February 28 do not make a satisfactory exhibit, the decrease in the aggregate from 1902 having been 4.1 per cent.

Clearings at—	Week ending February 28.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
Montreal.....	16,870,768	19,923,855	-15.3	12,858,682	11,905,741
Toronto.....	13,850,430	13,420,207	+3.2	11,610,413	8,670,250
Winnipeg.....	2,976,584	2,472,627	+20.4	1,745,816	1,538,313
Halifax.....	1,541,698	1,437,171	+7.2	1,450,000	1,372,447
Hamilton.....	717,303	782,762	-8.3	705,248	683,033
St. John.....	782,306	742,216	+5.4	611,308	527,446
Victoria.....	519,862	532,393	-2.4	394,128	432,036
Vancouver.....	1,021,061	905,072	+12.8	621,793	681,905
Quebec.....	1,029,274	1,076,847	-4.4	.....	.....
Ottawa.....	1,770,707	1,539,333	+15.0	.....	.....
London.....	744,728	Not included in total.	.....	.....	.....
Total Canada.....	41,079,993	42,832,483	-4.1	29,997,388	25,811,160

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from

ever the Bank of England does. At the same time, it would of course be unwise to stimulate the movement and so make money dearer and scarcer than it is.

Owing to the withdrawals by the French banks and to the exceptionally large amounts collected for the revenue, money may be expected to continue scarce until the 5th or 6th of April. Possibly in the last few days of March the disbursements from the Treasury may be on so great a scale as to outbalance the revenue collections.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 100 lacs, and applications for over 2,000 lacs were sent in at rates ranging from 1s. 4 1/16d. to 1s. 4 1/8d. 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:

Table with 5 columns: 1903, 1902, 1901, 1900. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve of notes and coin, etc.

The rates for money have been as follows:

Table with columns: London, Bank Rate, Open Market Rates (Bank Bills, Trade Bills), Interest allowed for deposits by Joint Stock Banks, etc.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Table with columns: Rates of Interest at, February 20, February 13, February 6, January 30. Rows list cities like Paris, Berlin, Hamburg, Frankfurt, Amsterdam, etc.

Messrs. Pixley & Abell write as follows under date of February 19:

Gold—With firmer exchange rates from Paris the demand for gold on the whole has been inclined to ease off, but unless something more than the Bank price is paid by the Bank there seems little chance of it receiving any of the arrivals.

Silver—With considerable Indian demand the market advanced sharply to 22 5/16d. for immediate shipment, but at this level buyers were quickly supplied, and with sellers predominating the price fell to 22 1/16d.

Mexican Dollars—There has been no business during the past week in these coin, and they are quoted nominally at 21 3/4d.

The quotations for bullion are reported as follows:

Table with columns: GOLD, SILVER, London Standard, Feb. 19, Feb. 12. Rows include Bar gold, U.S. gold coin, Germ'n gold coin, etc.

The following shows the imports of cereal produce into the United Kingdom during the twenty-four weeks of the season compared with previous seasons:

Table with columns: 1902-03, 1901-02, 1900-01, 1899-00. Rows include Imp'ts of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

Supplies available for consumption (exclusive of stocks on September 1):

Table with columns: 1902-03, 1901-02, 1900-01, 1899-00. Rows include Wheat imported, Imports of flour, Sales of home-grown, Total, etc.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Table with columns: This week, Last week, 1901, 1900. Rows include Wheat, Flour, Maize.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 6:

Large table with columns: LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. Rows list various securities and bonds.

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. Rows include Boston & Albany, Chic. & East Ills., etc.

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:

Table listing various stocks and bonds such as 130 Amer. Exch. Nat. Bank, 25 Bank of America, 33 Bank of N. Y., N. B. A., etc.

Breadstuffs Figures Brought from Page 552.—The statements below are prepared by us from figures collected by the New York Produce Exchange.

Table showing receipts at various ports for Flour, Wheat, Corn, Oats, Barley, and Rye, including Chicago, Milwaukee, Duluth, Minneapolis, etc.

The receipts of flour and grain at the seaboard ports for the week ended Feb. 28, 1903, follow:

Table showing receipts at various ports for Flour, Wheat, Corn, Oats, Barley, and Rye, including New York, Boston, Montreal, Philadelphia, etc.

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

Total receipts at ports from Jan. 1 to Feb. 28 compare as follows for four years:

Table comparing total receipts for Flour, Wheat, Corn, Oats, Barley, and Rye for the years 1903, 1902, 1901, and 1900.

The exports from the several seaboard ports for the week ending Feb. 28, 1903, are shown in the annexed statement:

Table showing exports from various ports for Wheat, Corn, Flour, Oats, Rye, Peas, and Barley, including New York, Boston, Portland, Me., Philadelphia, etc.

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

Table showing exports for week and since July for Flour, Wheat, and Corn, including United Kingdom, Continent, U. S. America, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 28, 1903, was as follows:

Table showing the visible supply of grain (Wheat, Corn, Oats, Rye, Barley) at various ports like New York, Boston, Philadelphia, Baltimore, etc.

Banking and Financial.

THE CANADIAN BANK OF COMMERCE AMALGAMATION WITH THE HALIFAX BANKING COMPANY.

Great interest has been shown in the announcement from Halifax that a provisional agreement has been made under which The Halifax Banking Company is to be amalgamated with The Canadian Bank of Commerce.

Until the recent establishment of a branch at Sydney, The Canadian Bank of Commerce had no office in the Maritime Provinces. Its stock, however, has always been a favorite investment with Nova Scotians.

The present directors of The Halifax Banking Company will continue to give their services in the capacity of a local advisory Board at Halifax, the Cashier will become local Manager there, and the entire staff will be taken into the service of The Canadian Bank of Commerce.

Originally established in 1825 as a private partnership, under the same name as at present, The Halifax Banking Company became incorporated in 1872. It has retained the friendship and support of many of the old Halifax firms whose predecessors did business with it.

The terms under which the amalgamation will take place are said to be as follows:

After the necessary approval of the shareholders of The Halifax Banking Company has been obtained and all the requisite legal formalities have been completed, The Canadian Bank of Commerce will assume the liabilities of The Halifax Banking Company.

Both Banks are to be congratulated upon the arrangement which has been made, which must materially strengthen the position of The Canadian Bank of Commerce and add to the exceptional facilities which it already possesses.

When the amalgamation has taken place, it will have a paid-up capital and rest combined of nearly \$12,000,000, and total assets of some \$80,000,000, with 101 branches, distributed throughout the length and breadth of Canada.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 28, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-s'vs.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,362,0	17,674,0	2,804,0	1,314,0	16,260,0	25-3
Manhat. Co.	2,050,0	2,310,2	20,654,0	4,878,0	2,032,0	24,349,0	28-3
Mechanics'	2,000,0	1,246,4	12,758,2	2,628,5	1,154,0	14,518,1	26-0
America....	2,000,0	2,619,9	13,454,0	2,173,0	1,534,0	13,840,0	26-7
Phoenix...	1,500,0	3,447,2	20,403,2	3,630,5	2,363,4	22,899,4	26-1
City.....	1,000,0	294,7	4,806,0	845,0	338,0	4,641,0	25-4
Chemical...	25,000,0	16,172,9	135,936,6	25,618,6	4,444,7	120,042,3	25-0
Merch. Ex.	300,0	7,392,9	24,799,0	3,823,1	2,295,6	23,841,0	25-6
Gallatin...	600,0	305,7	5,313,0	1,175,4	548,3	5,980,5	28-8
But. & Drov.	1,000,0	2,155,4	8,087,5	897,7	595,3	5,657,4	26-3
Mech. & Tra.	300,0	94,0	2,556,5	794,1	49,2	3,455,0	24-4
Greenwich...	700,0	367,1	3,836,2	449,0	381,0	3,826,0	21-6
Leath. Mfrs.	200,0	211,0	1,962,1	208,5	160,5	1,328,1	27-7
7th Nat.....	600,0	518,2	5,386,2	1,446,7	199,8	5,741,0	28-6
Amer. Exch.	2,500,0	193,1	6,931,4	1,372,2	225,1	6,116,5	26-1
Commerce...	5,000,0	3,770,0	29,885,0	2,919,0	2,005,0	22,285,0	22-0
Broadway...	10,000,0	7,968,8	74,767,8	10,774,0	4,974,4	62,746,0	25-0
Mercantile...	1,000,0	1,892,4	6,784,8	1,408,2	178,0	5,990,6	26-4
Pacific.....	1,000,0	1,520,9	12,574,8	2,449,6	1,239,8	13,284,8	27-7
Chatham.....	422,7	554,3	3,055,4	432,0	328,1	3,656,2	20-7
People's....	450,0	1,043,6	5,678,3	697,6	776,2	5,592,0	26-3
N. America	200,0	373,3	2,020,8	320,4	371,5	2,542,8	27-2
Hanover...	2,000,0	2,014,1	17,936,9	1,727,3	1,544,3	14,797,4	22-1
Irving.....	3,000,0	6,115,4	48,520,5	10,409,4	6,099,1	58,790,1	28-0
Citizens'...	1,000,0	1,013,0	5,870,0	780,5	457,3	5,001,0	24-7
Nassau....	1,550,0	620,1	6,099,4	1,405,1	384,4	6,915,2	25-8
Mar. & Fult.	500,0	307,3	2,712,9	530,2	287,7	3,330,7	24-5
Shoe & Lthr.	900,0	1,026,6	6,695,3	1,475,9	693,3	7,316,0	29-6
Corn Exch..	1,000,0	323,9	5,965,1	1,781,3	135,8	7,224,8	26-5
Oriental...	2,000,0	3,225,5	25,483,0	4,386,0	3,064,0	29,862,0	24-9
Imp. & Trad.	300,0	419,2	2,194,0	219,0	266,0	1,939,0	25-0
Park.....	1,500,0	6,405,2	23,147,0	4,305,0	1,220,0	20,936,0	26-3
East River	2,000,0	4,622,4	57,351,0	12,942,0	4,246,0	67,696,0	25-3
Fourth.....	250,0	148,5	1,274,5	155,9	193,7	1,398,8	24-9
Central....	3,000,0	2,840,7	20,849,3	3,197,5	2,441,1	22,826,8	24-7
Second....	1,000,0	592,2	9,267,0	1,850,0	935,0	11,096,0	25-0
First.....	300,0	1,245,6	9,776,0	1,313,0	1,444,0	10,665,0	25-8
N. Y. Nt. Ex.	10,000,0	12,863,6	81,955,0	16,344,2	1,881,7	71,671,0	25-4
Bowery....	500,0	380,3	5,739,3	1,049,9	472,1	5,912,5	25-7
N. Y. Co....	250,0	774,3	2,609,0	345,0	245,0	2,975,0	19-8
German Am	200,0	626,1	3,981,1	832,7	416,3	4,917,0	25-4
Chase.....	750,0	460,1	3,617,3	553,1	249,1	3,480,1	23-0
Fifth Ave..	1,000,0	3,522,6	41,246,9	10,541,9	1,835,0	48,589,8	25-4
German Ex.	100,0	1,591,2	9,093,8	2,439,0	181,1	10,107,5	25-9
Lincoln....	200,0	634,7	2,532,7	180,0	85,6	3,335,3	30-9
Garfield...	200,0	837,6	3,133,9	417,9	656,8	4,943,8	21-7
Fifth.....	300,0	1,256,8	10,319,0	412,3	2,159,3	11,353,0	22-6
Bk. of Met..	1,000,0	1,242,6	7,378,1	1,687,3	302,0	7,520,9	26-4
West Side..	250,0	360,1	2,361,5	480,5	175,3	2,609,5	25-1
Seaboard...	1,000,0	1,286,9	8,217,3	1,542,9	724,6	9,109,4	24-8
1st N. Pklyn	200,0	490,5	3,071,0	556,0	342,0	3,544,0	25-3
Liberty....	500,0	1,247,0	13,523,0	2,765,0	1,648,0	16,193,0	27-2
N. Y. Pr. Ex	300,0	565,2	4,205,0	485,0	611,0	4,323,0	25-3
New Amst..	1,000,0	1,846,9	9,648,7	1,669,9	325,0	8,279,9	24-0
Astor.....	500,0	453,3	4,408,9	664,5	430,8	4,318,8	25-3
Western....	500,0	560,1	6,982,4	1,172,3	765,7	7,774,2	24-9
	350,0	490,7	4,731,0	870,0	209,0	4,701,0	22-9
	10,000,0	2,747,7	58,934,9	13,468,7	2,901,1	62,160,2	26-3
Total ...	109,722,7	121,972,0	950,156,3	176,700,4	68,303,1	†956,206,4	25-6

† Total United States deposits included \$40,163,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 28, based on average of the daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. & Co.	Net Deposits
00s omitted.	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
<i>Boroughs of</i>								
Man & Br'n	100,0	189,1	2,214,0	61,8	195,9	194,1	150,0	2,550,0
Colonial...	300,0	257,4	3,016,0	150,0	109,0	206,0	3,0	3,065,0
Columbia...	100,0	90,4	1,802,3	98,2	67,4	242,4	.....	2,056,0
14th Street.	200,0	54,4	1,586,9	33,5	81,1	239,5	26,0	1,530,2
Gansevoort.	200,0	114,1	1,971,1	118,5	100,4	155,7	5,0	2,111,1
Hamilton...	250,0	94,8	2,464,5	155,9	75,3	178,6	53,7	2,975,8
Mt. Morris	200,0	184,5	2,234,4	25,3	181,7	173,7	.....	2,292,8
Mutual.....	200,0	179,9	1,433,9	25,3	146,0	367,1	0,4	1,865,3
19th Ward..	100,0	231,9	3,058,0	208,0	189,5	176,0	.....	3,348,5
Plaza.....	100,0	107,9	1,027,3	14,9	94,4	69,9	30,0	1,082,2
Riverside...	100,0	418,3	5,646,0	431,0	210,0	122,0	688,0	6,702,0
State.....	200,0	88,2	1,492,0	34,0	180,0	148,0	.....	1,816,0
12th Ward..	100,0	87,4	1,340,1	45,2	123,1	102,8	32,2	1,547,1
23d Ward..	100,0	269,4	1,640,9	53,4	162,3	161,7	1,8	1,733,5
Yorkville...	200,0	107,5	602,2	9,3	37,0	45,7	.....	566,3
Fidelity...	100,0	66,3	780,0	4,0	65,0	113,0	4,4	831,0
Varick.....	400,0	207,8	1,727,1	7,3	73,3	187,9	0,3	1,462,6
Jefferson...	100,0	53,0	283,6	4,8	15,3	39,6	.....	204,5
Century....	100,0	108,5	525,5	9,6	17,4	47,1	.....	398,5
Wash. Hgts	1,000,0	213,7	2,203,7	241,6	62,2	45,2	.....	1,371,9
United Nat.								
<i>Borough of</i>								
Brooklyn.								
Bedford....	150,0	142,8	1,202,9	11,9	113,1	183,5	571,8	1,803,0
Broadway...	100,0	210,4	1,693,7	18,1	121,3	245,3	.....	1,849,3
Brooklyn...	300,0	170,6	1,462,6	98,2	60,2	132,9	119,3	1,556,1
8th Ward...	100,0	18,1	313,1	5,5	40,1	39,9	22,2	373,0
Mfrs.' Nat..	252,0	498,5	2,957,2	438,7	96,9	539,1	.....	3,617,1
Mechanics'	500,0	383,5	4,735,1	164,9	277,1	240,1	25,0	5,199,3
Merchants'	100,0	40,7	743,2	9,6	58,3	147,2	8,0	880,7
Nassau Nat	300,0	622,8	3,893,0	173,0	290,0	485,0	17,0	4,200,0
Nat. City...	300,0	568,5	2,831,0	116,0	252,0	365,0	96,0	3,145,0
North Side.	100,0	158,8	881,7	12,8	62,0	48,2	210,4	977,8
Peoples....	100,0	150,6	1,268,4	43,0	88,6	121,9	49,8	1,390,5
17th Ward..	100,0	79,8	549,3	10,5	43,2	69,0	79,8	593,7
Sprague Nat	200,0	258,3	1,066,4	90,9	11,0	168,9	38,0	920,0
26th Ward.	100,0	62,3	638,9	11,4	27,7	54,2	5,9	638,2
Union.....	200,0	121,0	1,191,2	43,5	87,1	66,4	153,6	1,231,1
Wallabout..	100,0	68,2	761,6	32,4	24,6	37,3	42,6	732,6
<i>Borough of</i>								
Richmond.								
Bk. of St. Is.	25,0	75,4	553,7	23,2	15,0	75,2	16,3	600,3
1st Nat., S.I.	100,0	99,7	717,9	33,6	10,0	122,0	.....	689,2
<i>Other Cities.</i>								
1st Nt., J. C.	400,0	1,023,3	4,845,7	270,1	286,2	1,514,1	1,275,3	7,553,0
Hudson Co.								
Nat., J. C.	250,0	632,6	2,150,3	76,9	58,5	138,7	52,9	1,679,4
2d Nat., J.C.	250,0	305,5	1,141,8	73,6	15,8	261,9	10,2	1,065,6
3d Nat., J.C.	200,0	268,7	1,154,6	34,6	64,6	371,3	14,0	1,397,2
1st Nt., Hob	110,0	508,8	2,556,5	114,9	30,9	184,0	14,0	2,331,4
2d Nat., Hob	125,0	137,2	1,003,1	32,4	33,0	63,3	26,2	1,084,3
Tot. Feb 28	8,612,0	9,730,6	77,462,4	3,671,3	4,353,5	8,690,4	3,843,1	85,018,1
Tot. Feb 21	8,612,0	9,730,6	77,262,9	3,651,9	4,321,7	8,124,8	3,506,8	83,816,1
Tot. Feb 14	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

Bankers' Gazette.

For Dividends see page 522.

WALL STREET, FRIDAY, MAR. 6, 1903.—5 P. M.

The Money Market and Financial Situation.—Great disappointment has been felt on Wall Street on account of the failure of Congress to pass Senator Aldrich's bill intended to widen the scope of the authority of the Secretary of the Treasury in the matter of making Government deposits in the banks. The Stock Exchange has reflected this feeling, considerable weakness having developed by reason of that fact and also because of the circulation of rumors (which have entirely failed of confirmation) that a leading mercantile house had become seriously embarrassed. At the close more rational views prevailed and it is now realized that the Treasury Department will, as in the past, find means for dealing with the situation.

The state of trade and the situation of railroad properties is well reflected in the February return of earnings of the New York Central Railroad, showing an increase of \$1,311,108 as compared with the same month last year, a ratio of improvement of almost 30 per cent.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 5 to 6 per cent. Prime commercial paper quoted at 5@5 3/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £484,079, and the percentage of reserve to liabilities was 45.34, against 47.38 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 11,350,000 francs in gold and 1,900,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

Table with 5 columns: Item, 1903 Feb. 28, Differences from previous week, 1903 Mar. 1, 1901 Mar. 2. Rows include Capital, Surplus, Loans & discounts, Circulation, Net deposits, Specie, Legal tenders, Reserve held, 25 p. c. of deposits, Surplus reserve.

\$40,163,900 United States deposits included, against \$40,161,200 last week. With these United States deposits eliminated, the surplus reserve would be \$15,992,875 on Feb. 28 and \$19,081,975 on Feb. 21.

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

Foreign Exchange.—The market was again lower this week, influenced by firmer rates for time money, which induced liberal offerings of bankers' loan bills. Commercial drafts were in limited supply, the advance in cotton tending to check exports of that staple.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 @ 4 85 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8350 @ 4 8375 for long, 4 8675 @ 4 8685 for short and 4 8725 @ 4 8735 for cables. Commercial on banks, 4 83 1/8 @ 4 83 3/8, and documents for payment, 4 82 1/2 @ 4 83 5/8. Cotton for payment, 4 82 1/2 @ 4 82 3/4; cotton for acceptance, 4 83 1/8 @ 4 83 3/8, and grain for payment, 4 83 1/2 @ 4 83 5/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 3/4 @ 5 18 3/4 for long, and 5 16 1/4 @ 5 16 1/4 for short. Germany bankers' marks, long, 94 11-16 @ 94 3/4; short, 94 15-16 @ 95 1/4. Amsterdam bankers' guilders, long, 39 7/8 @ 39 15-16; short, 40 1/8 @ 40 3/8.

Exchange at Paris on London to-day, 25 francs 15 1/2 centimes; week's range, 25 francs 16 centimes high, 25 francs 15 1/2 centimes, low.

The week's range of exchange rates follows:

Table with columns: Long, Short, Cables. Rows: Sterling Actual, High, Low.

Table with columns: High, Low. Rows: Paris Bankers' Francs.

Table with columns: High, Low. Rows: Germany Bankers' Marks.

Table with columns: High, Low. Rows: Amsterdam Bankers' Guilders.

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

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans bank, \$1 premium, commercial, 70c. discount; Chicago, 35c. discount; St. Louis, par; San Francisco, sight, 15c. per \$100 premium.

State and Railroad Bonds.—There have been no sales of State bonds on the Exchange this week.

The railroad bond market has been depressed and irregular, but with some recovery this afternoon. Wabash debenture Bs were the weak feature, declining from 83 to 76 3/4, a drop of 6 1/4 points; in the rally to-day, however, the price reacted to 78.

United States Bonds.—The only sales of Government bonds at the Board this week were \$2,000 4s, reg., 1907, at 109, and \$10,000 4s, coup., 1907, at 109 1/4. The following

are closing quotations; for yearly range see third page following.

Table of interest periods for various bonds from Feb. 28 to Mar. 6, 1903. Columns include Interest Periods, Feb. 28, Mar. 2, Mar. 3, Mar. 4, Mar. 5, Mar. 6.

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

Railroad and Miscellaneous Stocks.—A considerable further decline occurred this week in the stock market, with the result that in numerous cases the lowest prices of the year were reached. Irregularity has also been a prominent characteristic. Saturday's market opened depressed, but became stronger as the day advanced; prices sagged on Monday and continued to display weakness until Wednesday, when a slight improvement was shown. Disquieting rumors concerning probable financial troubles in the mercantile district and an advance in call money to 6 per cent late in the day caused a sharp break in prices on Thursday. The opening to-day was weak, but in the afternoon the market developed a much better tone. The exceptional strength of Manhattan, which in marked contrast to the rest of the market had advanced more than 6 points to 146, was an interesting incident; following, however, the announcement on Thursday that the dividend rate had been increased and that an extra dividend had been declared, the price dropped to 142 3/4; the close to-day was at 143 1/2; New York Central declined to 142, a drop of 4 1/2 points. The last sale was at 143 7/8. Pennsylvania, after advancing more than a point to 148 1/4, fell off to 144 7/8 and ended the week at 145 3/4. Wabash preferred suffered to the extent of 6 points and the common lost 4 1/2 points, with fractional recoveries at the close. Union Pac. com. declined more than 5 points and St. Paul sank to 169 7/8, but recovered to 171 3/8. Rock Island issues lost 4 points. Chic. & North West. fell off 9 1/2 points to 182, closing at 186.

The copper stocks were well supported early in the week but, in sympathy with the rest of the market, broke sharply on Tuesday. On Wednesday a slight improvement ensued and prices advanced, but fell off again on Thursday. On Friday the movement was once more upward. General Electric, after moving irregularly between 193 and 197 1/2, dropped with the rest of the market on Thursday and on Friday went down to 190, but reacted later to 193 1/2. Wells, Fargo Express lost 14 points to 221.

For daily volume of business see page 534.

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

Table of stock sales with columns: STOCKS Week Ending Mar 6, Sales for Week, Range for Week, Range since Jan. 1. Lists various stocks like Albany & Susquehanna, Allis-Chalmers Co., Amer Agricultural Chem., etc.

Outside Market.—The curb market this week has followed to a great extent the course of the Stock Exchange. Values as a rule have been depressed and irregular. United States Steel new 5s (w. i.) were the feature of the market, both in activity and weakness; total transactions amounted, it is estimated, to almost \$3,000,000. The opening sale on Monday was at 95 3/4, from that figure the bonds moved irregularly to 87 1/4, and closed to-day at 88 1/2. International Silver debenture 6s declined sharply to-day to 89 7/8, a drop of 7 5/8 points from last week's closing figures. Erie new 4s (w. i.) dropped a point to 89. New Orleans Ry. 4 1/2s lost 3 points. Northern Securities after selling up to 110 3/8 declined in sympathy with the rest of the market to 105 1/2; the last sale was at 105 7/8. On reports that the common stock of Otis Elevator would soon be placed upon a dividend basis, the shares advanced from 45 to 49 7/8 subsequently, however, reacting to 47 1/2 and closing at 48 1/4. Standard Oil dropped 13 points to 685. Tennessee Copper was strong and advanced from 27 1/4 to 32 3/4. Havana Tobacco common lost 3 points to 50 1/2. A good demand for North American Lumber & Pulp on Thursday and Friday sent the prices up to 13 1/2, an advance of 6 3/8 points over Saturday's initial sale. Outside quotations will be found on page 534.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday Feb. 28	Monday March 2	Tuesday March 3	Wednesday March 4	Thursday March 5	Friday March 6			Lowest	Highest	Lowest	Highest
*88 40	*38 40	*38 40	*36 40	*37 40	*37 40			Railroads.			
*68 70	*68 70	*68 70	*65 70	*67 70	*67 70	Ann Arbor.....	39 1/2	Jan 19	41	Jan 10	
84 1/4 85 3/4	84 1/8 85 1/2	83 84 3/8	83 3/8 84 3/8	82 83 3/4	81 7/8 83 1/8	Do pref.....	69	Jan 10	69	Jan 21	
99 1/2 99 3/4	99 1/4 100	98 1/2 99 1/4	98 3/4 98 3/4	98 1/4 98 7/8	98 1/2 98 1/2	Atch. Topeka & Santa Fe. 187,068	81 7/8	Mar 6	89 7/8	Jan 10	
95 1/2 96 5/8	95 1/8 96 3/4	93 95	93 7/8 94 7/8	92 3/4 94	92 1/2 94 1/4	Do pref.....	10,925	98	Mar 6	103 1/2	Jan 10
*93 100	*93 94 1/2	*93 95	*92 94 1/2	*93 93	*93 93	Baltimore & Ohio	124,595	92 1/2	Mar 6	104	Jan 9
66 1/2 67 3/8	66 1/2 67 1/2	65 3/4 67 1/8	66 3/8 67 5/8	65 5/8 67 1/2	65 1/4 66 3/4	Do pref.....	415	93	Mar 6	96 3/4	Feb 11
*143 1/2 150	*143 1/2 143 3/4	*144 150	*144 149	144 144	*142 148	Brooklyn Rapid Transit.	53,320	65 1/4	Mar 6	71 1/8	Feb 17
*154 160	*154 160	*154 160	*152 160	*152 160	*152 158	Buffalo Roch. & Pittsb'g.	350	124	Jan 8	150	Feb 9
133 1/2 134 3/4	133 1/4 134 1/2	132 133	131 3/4 132 7/8	128 7/8 131 3/8	128 3/4 130 1/8	Do pref.....	145	Jan 10	160	Feb 9	
*75 80	*75 80	74 74 7/8	*70	71 71	73 73	Canadian Pacific.....	54,850	128 3/4	Mar 6	138 3/4	Feb 10
*179 182	*179 185	*179 182	179 179	*177 180	177 178 1/2	Canada Southern.....	500	71	Jan 14	78 1/2	Jan 5
48 5/8 49 3/8	48 3/4 49 1/2	47 3/4 48 5/8	47 1/2 48 1/8	46 1/4 48	46 1/4 47	Central of New Jersey...	300	177	Mar 6	190	Jan 19
33 1/2 34 1/4	33 34 1/4	32 7/8 33 3/8	33 33 1/2	32 1/2 33	31 5/8 33	Chesapeake & Ohio.....	24,160	46 1/4	Mar 5	53 1/2	Jan 19
*71 1/2 72	71 1/2 71 1/2	71 71 1/4	71 71	70 70 3/4	69 5/8 70 1/4	Chicago & Alton.....	7,100	31 5/8	Mar 6	37 1/4	Jan 5
						Do pref.....	1,500	69 5/8	Mar 6	73 1/8	Jan 7
						Chicago & East'n Illinois	202	Jan 15	210	Feb 5	
						Do pref.....	130	Jan 13	138 1/4	Jan 29	
						Chicago Great Western...	18,075	23 1/2	Mar 6	29 5/8	Jan 9
						Do 4 p. c. debentures...	400	88	Mar 6	90 7/8	Jan 13
						Do 5 p. c. pref. "A"...	80	Feb 27	85 1/2	Jan 9	
						Do 4 p. c. pref. "B"...	1,800	40 3/8	Mar 6	46 7/8	Feb 5
						Chicago Milw. & St. Paul.	183,150	169 7/8	Mar 6	183 1/4	Jan 7
						Do pref.....	546	139	Mar 6	194 1/4	Jan 9
						Chicago & North Western	6,250	118 1/2	Mar 3	224 1/2	Jan 14
						Do pref.....	235	Feb 18	250	Jan 8	
						Chic. Rock Isl'd & Pacific	200	Jan 9	200 1/8	Jan 9	
						Chic. St. P. Minn. & Om.	200	147	Jan 5	162	Jan 21
						Do pref.....	194	Jan 5	194	Jan 5	
						Chicago Term'l Transfer.	920	16 7/8	Mar 4	19 7/8	Jan 9
						Do pref.....	2,210	30	Mar 6	36	Jan 8
						Chicago Union Traction.	700	8 3/4	Feb 3	17 1/2	Jan 12
						Do pref.....	46	Feb 19	50 3/4	Jan 14	
						Cleve. Cin. Chic. & St. L.	1,800	91	Mar 6	99 3/8	Jan 6
						Do pref.....	118	Jan 8	119	Jan 27	
						Colorado & So., vot. trust	3,400	27	Mar 5	31 1/2	Jan 10
						Do 1st pf. vot. tr. cfs.	930	68 3/4	Mar 6	72	Jan 9
						Do 2d pf. vot. tr. cfs.	2,000	39 1/2	Mar 6	48	Jan 8
						Delaware & Hudson.....	5,100	170	Mar 6	183 1/2	Feb 2
						Delaw. Lack. & West'n.	200	255	Feb 27	276 1/2	Jan 8
						Denver & Rio Grande....	2,400	37 3/4	Mar 5	43	Feb 9
						Do pref.....	2,590	86 1/2	Mar 6	90 1/2	Feb 9
						Des Moines & Ft. Dodge.	44	Jan 5	47 1/4	Jan 8	
						Detroit South. vot. tr. cfs.	4,100	15 1/2	Mar 5	20 3/8	Jan 2
						Do pref. vot. tr. cfs.	600	31 1/2	Mar 6	39 3/4	Jan 2
						Detroit United.....	255	86	Mar 5	90	Jan 6
						Duluth So. Shore & Atl..	710	16 1/2	Mar 6	19 1/2	Feb 16
						Do pref.....	750	24 3/4	Mar 6	29 3/8	Feb 16
						Erie.....	151,150	34 1/4	Mar 6	42 3/8	Jan 9
						Do 1st pref.....	31,975	66 1/4	Mar 6	74	Feb 5
						Do 2d pref.....	25,500	51 3/8	Jan 2	64 7/8	Feb 5
						Evansv. & Terre Haute...	2,900	65 1/2	Mar 6	72 1/2	Jan 8
						Do pref.....	88	Feb 19	91	Jan 8	
						Ft. Worth & Den. C. stmp.	450	62	Jan 7	74 3/4	Feb 24
						Great Northern, pref.....	200	Feb 26	209	Jan 22	
						Green Bay & W., deb. ctf. A	85	Jan 9	85	Jan 9	
						Do deb. ctf. B	121	18 1/2	Jan 5	27 1/2	Jan 5
						Hocking Valley.....	3,650	96 1/4	Jan 2	106 1/2	Feb 20
						Do pref.....	2,900	95 7/8	Jan 5	99 1/4	Mar 2
						Illinois Central.....	17,198	139	Mar 6	151	Jan 10
						Iowa Central.....	1,410	39	Mar 6	48	Jan 12
						Do pref.....	500	67	Mar 6	77 3/8	Jan 12
						Kanawha & Michigan....	1,100	40	Feb 10	47 1/2	Jan 6
						C. Ft. S. & M., tr. cts. pfd	3,000	78 1/2	Jan 16	82 3/4	Feb 26
						Kansas City So. vot. tr. ...	3,300	29 5/8	Mar 5	36 1/4	Jan 12
						Do pref. vot. tr. cfs.	3,600	54	Mar 5	61 1/4	Jan 22
						Keokuk & Des Moines...	700	33 3/4	Jan 21	37 3/4	Feb 4
						Do pref.....	600	44	Mar 5	53	Jan 8
						Lake Erie & Western...	200	116	Feb 28	118	Feb 6
						L. Shore & Mich. South'n	334 1/2	Jan 5	334 1/2	Jan 5	
						Long Island.....	600	74 1/4	Mar 4	83	Jan 7
						Louisville & Nashville...	17,850	119 1/2	Mar 6	130 1/2	Jan 8
						Manhattan Elevated...	217,965	139 1/2	Feb 28	155 1/2	Jan 14
						Metrop. Secur., sub. rec.	6,221	117 1/2	Feb 19	123 7/8	Jan 6
						Metropolitan Street....	45,727	134 3/8	Mar 2	142 7/8	Jan 6
						Met. West Side El. (Chic.)	31 1/2	Feb 24	38	Jan 8	
						Do pref.....	88	Jan 20	88	Jan 20	
						Mexican Central.....	15,950	24 3/4	Jan 2	27 3/4	Mar 4
						Michigan Central.....	126	Jan 14	135	Jan 15	
						Minneapolis & St. Louis.	200	103	Mar 6	110	Jan 9
						Do pref.....	118	Feb 27	118	Feb 27	
						Minn. S. P. & S. S. Marie.	3,200	72 1/2	Jan 21	79 1/2	Feb 16
						Do pref.....	4,350	122	Jan 21	132 1/4	Feb 17
						Mo. Kansas & Texas....	12,950	25 5/8	Mar 6	30 1/8	Jan 5
						Do pref.....	7,050	57 3/4	Mar 6	63 1/2	Feb 10
						Missouri Pacific.....	251,000	107 5/8	Jan 3	115 7/8	Feb 10
						Nash. Chatt. & St. Louis	200	105 1/2	Jan 26	114	Feb 16
						at. of Mex., vot. tr. cfs.	2,500	17 1/2	Jan 2	20 3/4	Jan 8
						Do pref. vot. tr. cfs.	1,300	34 1/2	Mar 2	40 1/2	Jan 8
						N. Y. Central & Hudson...	49,313	142	Mar 6	156	Jan 10
						N. Y. Chic. & St. Louis...	1,300	39	Mar 4	45	Jan 7
						Do 1st pref.....	113 1/2	Feb 14	118	Jan 16	
						Do 2d pref.....	200	80	Mar 6	87	Jan 19
						N. Y. N. Haven & Hartf.	270	215	Mar 4	225 1/4	Jan 9
						N. Y. Ontario & Western.	30,000	30 3/8	Mar 6	35 1/4	Feb 5
						Norfolk & Western.....	24,275	71 1/2	Mar 4	76 1/4	Feb 10
						Do adjustment, pref.	112	92	Jan 6	93 1/2	Feb 2
						Pacific Coast Co.....	68	Jan 21	72	Jan 10	
						Do 1st pref.....	98	Jan 5	100	Feb 13	
						Do 2d pref.....	300	70	Mar 4	76	Jan 28
						Pennsylvania.....	123,051	144 7/8	Mar 6	157 5/8	Jan 10
						Peoria & Eastern.....	35	Feb 19	39	Jan 8	
						Pore Marquette.....	200	79	Feb 2	84 1/8	Feb 26
						Do pref.....	300	80 1/2	Mar 6	94	Jan 7
						Pittsb. Cin. Chic. & St. L.	300	104	Feb 26	115	Jan 17
						Do pref.....	127,520	57 1/2	Mar 6	69 1/4	Jan 2
						Reading, vot'g tr. cfs....	800	84 1/2	Mar 5	89 7/8	Feb 5
						1st pref. vot. tr. cfs....	700	71	Mar 6	81	Jan 6
						2d pref. vot'g tr. cfs....	208,300	43 1/2	Mar 5	53 5/8	Jan 9
						Rock Island Company....	15,700	76 1/2	Mar 5	86	Jan 9
						Do pref.....	800	64 1/8	Jan 2	72	Jan 28
						Rutland, pref.....	65	65			
						St. Joseph & Gr'd Island.	14	Jan 10	15 1/4	Jan 2	
						Do 1st pref.....	200	5			

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Feb. 28 to Friday March 6) and stock prices for various companies.

Table with columns for STOCKS, NEW YORK STOCK EXCHANGE, Sales of the Week, Range for Year 1903, and Range for Previous Year (1902). Lists various companies like St. Louis & San Fran, American Express, etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE											
WEEK ENDING MARCH 6					WEEK ENDING MARCH 6											
	Int'l Period	Price Friday		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High			
U. S. Government																
U S 2s consol registered	d1930	Q-J	107	107 3/4	108 3/4	Aug '02										
U S 2s consol coupon	d1930	Q-J	107 1/2	108 1/4	107 1/2	Feb '03		107 1/2	107 1/2							
U S 2s consol reg small	d1930	Q-J														
U S 2s consol coup small	d1930	Q-J														
U S 3s registered	k1918	Q-F	107	108	107 3/4	Dec '02										
U S 3s coupon	k1918	Q-F	107 1/4	108 1/4	107 1/4	Feb '03		107 1/8	108 3/4							
U S 3s reg small bonds	k1918	Q-F			107	J'ne '02										
U S 3s cou small bonds	k1918	Q-F	106 1/2		107 1/8	Feb '03		107 1/8	107 1/8							
U S 4s registered	h1907	Q-J	108 1/4	109 1/4	109		2	109	110 1/2							
U S 4s coupon	h1907	Q-J	109 1/4	110 1/4	109 1/4	109 1/4		109 1/4	110 1/4							
U S 4s registered	1925	Q-F	134 1/2	135 1/2	135 1/8	Feb '03		135 1/8	135 1/8							
U S 4s coupon	1925	Q-F	135 1/2	137	136	Feb '03		136	136							
U S 5s registered	1904	Q-F	102 3/4	103 1/2	103 3/4	Dec '02										
U S 5s coupon	1904	Q-F	102 3/4	103 1/2	103	Feb '03		103	103 1/4							
Foreign Government																
Frankfort-on-Main 3 1/2s ser 1		M-S	94		95 1/2	Feb '02										
<i>These are prices on the basis of four marks to one dollar.</i>																
U S of Mexico s f g 5s of 1899		Q-J	96		98 5/8	Feb '03		96 1/2	98 5/8							
<i>These are prices on the basis of \$5 to £.</i>																
State Securities																
Alabama class A 4 to 5	1906	J-J			104 3/8	Sep '02										
Class B 5s	1906	J-J			109 1/4	Oct '00										
Class C 4s	1906	J-J			102 1/2	Mar '02										
Currency funding 4s	1920	J-J			111	Mar '02										
Dist of Columbia 3 1/2s	1924	F-A	121		126	Oct '01										
Louisiana new consol 4s	1914	J-J			106 1/2	Oct '02										
Small					109 1/2	Feb '99										
Missouri funding	1894-1995	J-J														
North Carolina consol 4s	1910	J-J			104	Nov '02										
6s	1919	A-O			136 1/2	J'ly '01										
So Carolina 4 1/2s 20-40	1933	J-J			120	Mar '00										
Tenn new settlement 3s	1913	J-J		96 3/4	96 1/2	Feb '03		95	97							
Small					94 1/2	Oct '02										
Virginia fund debt 2-3s	1991	J-J		96	98 1/2	Oct '02										
Registered		J-J														
6s deferred Brown Bros cdfs					11	Feb '03		11	12							
Railroad																
Alabama Cent See So Ry																
Ala Midl See Sav Fla & W																
Albany & Susq See Del & Hud																
Allegheny Valley See Penn RR																
Alleg & West See Bul R & P																
Am Dock & Im See Cent of N J																
Ann Arbor 1st g 4s	h1995	Q-J	94	Sale	94	95 1/4	2	94	96 1/4							
Atch T & S Fe gen g 4s	1995	A-C	101 7/8	Sale	101 7/8	102	196	101 7/8	102 7/8							
Registered	1995	A-C			102 5/8	Feb '03		102 1/8	102 5/8							
Adjustment g 4s	h1995	Nov	90 5/8	Sale	90 5/8	91 7/8	42	90 5/8	92 3/4							
Registered	h1995	Nov			94 1/2	Apr '02										
Stamped	h1995	M-N	91	Sale	90 7/8	91	11	90 7/8	92 3/4							
Chic & St Louis 1st 6s	1915	M-S	115													
Atl Knox & Nor 1st g 5s	1946	J-D	113	117 1/2	114 1/2	Oct '02										
Atlanta & Danv See South Ry																
Atlanta & Yadk See South Ry																
Austin & N W See Sou Pacific																
Balt & Oho prior 1 g 3 1/2s	1925	J-J	93	Sale	92 3/4	93 3/4	100	92 3/4	94 1/2							
Registered	h1925	Q-J			94 1/2	Jan '03		94	94 1/2							
Gold 4s	h1948	A-O	102 1/4	102 1/2	102 1/8	102 1/2	35	101 1/2	103 1/2							
Registered	h1948	Q-J			101	Feb '03		101	102 1/2							
Conv deb 4s	1911	M-S	*103		103	103	2	104 1/2	106							
P Jun & M Div 1st g 3 1/2s	1925	M-N	90 3/4	Sale	90 3/4	90 3/4	5	89	91							
Registered	p1925	Q-F														
P L E & W Va Sys ref 4s	1941	M-N	*95	96	95 7/8	96	11	95 7/8	97 1/2							
South Div 1st g 3 1/2s	1925	J-J	88 5/8	Sale	88 3/8	88 5/8	30	88	89							
Registered	h1925	Q-J			90 1/4	J'ly '02										
Monon Riv 1st gu g 5s	1919	F-A	*110		114 1/4	J'ne '02										
Con Ohio R 1st c g 4 1/2s	1930	M-S			108	Sep '02										
Beech Creek See N Y C & H																
Bellev & Car See Illinois Cent																
Bklyn & Montauk See Long I																
Bruns & West See Sav Fla & W																
Buffalo N Y & Erie See Erie																
Buffalo R & P gen g 5s	1937	M-S		115 3/4	115 1/2	116	2	115 1/2	118 1/2							
All & West 1st g 4s gu	1998	A-O	*101													
Cl & Mah 1st gu g 5s	1943	J-J	*120		103	Apr '97										
Roch & Pitts 1st g 6s	1921	F-A	125	126	128	Jan '03		128	128							
Consol 1st g 6s	1922	J-D		126	125 3/8	Jan '03		125	125 3/8							
Buffalo & Southwest See Erie																
Buff & Susq 1st ref g 4s	d1951	J-J		100	103	J'ne '02										
Registered	d1951	J-J														
Bur Cedar R & No 1st 5s	1906	J-D		103 1/4	103 1/4	103 1/4	8	102 3/4	103 1/2							
Con 1st & col trust g 5s	1934	A-O	*121		122	Feb '03		121 1/2	122							
Registered	1934	A-O			120 1/2	Feb '03		120 1/2	120 1/2							
C R I F & N W 1st gu 5s	1921	A-O	*114 1/2		118	Jan '02										
M & St L 1st gu g 7s	1927	J-D														
Canada South 1st 5s	1908	J-J	103 7/8	Sale	103 3/4	104 3/8	28	103 3/4	104 3/8							
2d 5s	1913	M-S	105		105 1/2	105 1/2	10	105 1/2	108 7/8							
Registered	1913	M-S			104 3/4	Dec '02										
Carb & Shawn See Ill Cent																
Carolina Cent See Seab & Roan																
Carthage & Ad See N Y C & H																
Ced R la F & N See B C R & N																
Cent Branch U P 1st g 4s	1948	J-D	92		93	Feb '03		93	94 1/4							
Cent Branch Ry See Mo Pac																
Central Ohio See Balt & Oho																
Cent RR & B of Ga col g 5s	1937	M-N	107		107 1/2	Dec '02										
Cent of Ga RR 1st g 5s	p1945	F-A		121	122 1/2	Jan '03		122 1/2	122 1/2							
Registered	p1945	F-A														
Consol gold 5s	1945	M-N	106 1/2	107	106 3/4	108 1/4	44	106	109							
Registered	1945	M-N			105 1/2	Sep '01										
1st pref income g 5s	p1945	Oct		77												

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MARCH 6					WEEK ENDING MARCH 6					WEEK ENDING MARCH 6					WEEK ENDING MARCH 6				
Inst	Period	Price		Bonds Sold	Range	Inst	Period	Price		Bonds Sold	Range	Inst	Period	Price		Bonds Sold	Range		
		Friday	March 6					Friday	March 6					Friday	March 6			Friday	March 6
		Bid	Ask		Low	High			Low	High			Bid	Ask		Low	High		
Chic & West Ind gen g 6s	1932	114 1/2	114 1/2	1	114 1/2	116 3/8	Fla Cen & Pen 1st g 5s	1918	105	100	Sep '00								
Chic & West Mich Ry 5s	1921	106	106				1st land gr ext gold 5s	1930	105										
Choc Ok & G gen g 5s	1919	109	109		107	109	Consol gold 5s	1943	105 1/4	106 1/2	Feb '02								
Cin H & D consol s 7s	1905		111 1/2				Fort St U D Co 1st g 4 1/2s	1941		105	Mar '98								
2d gold 4 1/2s	1937		113				Ft W & Den C 1st g 6s	1921	109	111	112 3/4	35	110 1/2	112 3/4					
Cin D & I 1st gu g 5s	1941	113 1/2	115 1/2	115	114 7/8	115	Ft W & Rio Gr 1st g 3-4s	1928		84 1/2	85	Feb '03			85	85			
C I St L & C See CCC & St L							Gal Har & S A See So Pac Co		103 1/2	106 1/2	105	Feb '03			105	105			
Cin S & C See CCC St L							Gal H & H of 1882 1st 5s	1913											
Clearfield & Mah See BR & P							Ga & Ala Ry 1st con 5s	1945	109 3/4		111	Nov '02							
Cleveland Cin Chic & St Louis							Ga Car & No 1st gu g 5s	1929	108 3/4		110	Feb '03			110	110 1/2			
General g 4s	1993	100 1/4	100 3/4	100 3/8	100 1/2	7	Georgia Pacific See So Ry												
Cairo Div 1st gold 4s	1939	100 1/4	100 3/4	101 1/2	100	100	Gila V G & Nor See So Pac Co												
Cin W & M Div 1st g 4s	1991	99	101	100	100	100	Gouv & Oswegat See N Y Cent												
St L Div 1st col tr g 4s	1990	103 1/2	104	103	102	103 1/2	Grand Rap & Ind See Penn RR												
Registered	1990		102	103			Gray's Pt Term See St L S W												
Spr & Col Div 1st g 4s	1940		101 1/2	102			Gt Nor—C B & Q coll tr 4s	1921	93 1/2	Sale	93 1/4	94 3/4	583	93	94 3/4				
W W Val Div 1st g 4s	1940			83			Greenbrier Ry See Ches & O												
C I St L & C consol 6s	1920						Gulf & S I 1st ref & t g 5s	1952											
1st gold 4s	1936	101		102 1/4	102 1/4	102 1/4	Han & St Jo See C B & Q												
Registered	1936						Housatonic See N Y N H & H												
Cin S & C 1st g 5s	1928	113 3/4		115			Hock Val 1st consol g 4 1/2s	1999		108	107 1/2	108 1/4	8	106 3/4	109 1/2				
CCC & I consol 7s	1914			134 1/8			Registered	1999											
Consol sink fund 7s	1914						Col & E V 1st ext g 4s	1948	105 3/4	106	105 3/4	105 3/4	5	105 1/4	105 3/4				
General consol gold 6s	1934		134 1/4	131 1/2	131 1/2	131 1/2	Houst E & W Tex See So Pac												
Registered	1934		133				Houst & Tex Cen See So Pac Co												
Ind Bl & W 1st pref 4s	1940			104 1/2			Illinois Central 1st g 4s	1951	113 1/2	Sale	113 1/2	113 1/2	1	112 1/4	113 1/2				
O Ind & W 1st pf 5s	1938						Registered	1951											
Peo & East 1st con 4s	1940	99	100 1/2	99 3/4	100	32	1st gold 3 1/2s	1951											
Income 4s	1990		79 1/8	79 1/8	81	10	Registered	1951											
Cl Lor & Wh con 1st g 5s	1933		114 1/2	114			1st gold 3s sterling	1951											
Clev & Marietta See Penn RR							Registered	1951											
Clev & Mahon Val g 5s	1938			128			Coll Trust gold 4s	1952	103 3/4		103 1/2	Jan '03			103 1/2	103 1/2			
Registered	1938						Registered	1952			102	Oct '01							
Clev & Pitts See Penn Co							L N O & Tex gold 4s	1953	103 1/2		103	Feb '03			102 3/8	103 1/2			
Col Midland 1st g 4s	1947	79 1/2	80	80	80	1	Registered	1953			104 3/8	May '02							
Colorado & Sou 1st g 4s	1929	90	Sale	89 1/2	90 1/4	96	Cairo Bridge gold 4s	1950											
Column & Greenv See So Ry							Louisville Div gold 3 1/2s	1953			98 1/2	Nov '02							
Col & Hock Val See Hock Val							Registered	1953											
Col Conn & Term See N & W							Middle Div reg 5s	1921	113 1/2		123	May '99							
Conn & Pas Rivs 1st g 4s	1943						St Louis Div gold 3s	1951			87 1/8	May '02							
Dak & Gt So See C M & St P							Registered	1951											
Dallas & Waco See M K & T							Gold 3 1/2s	1951			98 1/4	Oct '02							
Del Lack & Western 7s	1907	112		113	113	1	Registered	1951			101 1/8	Oct '99							
Morris & Essex 1st 7s	1914	133 3/4		133 1/4	133 1/4		Spring Div 1st g 3 1/2s	1951			100	Nov '00							
1st consol guar 7s	1915	135		134 1/2	134 1/2		Western Lines 1st g 4s	1951	108 3/8		111	Jan '03			111	111			
Registered	1915			140	Oct '98		Registered	1951											
1st ref gu g 3 1/2s	2000						Bellev & Car 1st 6s	1923	120		124	May '01							
N Y Lack & W 1st 6s	1921	131 1/8		131 1/2	131 1/2	131 1/2	Carb & Shaw 1st g 4s	1932			90	Nov '98							
Construction 5s	1923	112 5/8		115 1/8	Aug '02		Chic St L & N O g 5s	1951			126 1/2	Jan '03			125 1/8	125 1/2			
Term & improve 4s	1923	103		102 1/2	Feb '03	102 1/2	Registered	1951											
Syr Bing & N Y 1st 7s	1906	112 3/8		113 3/8	Feb '03	113 3/8	Gold 3 1/2s	1951											
Warren 1st ref gu g 3 1/2s	2000	192		192	Feb '03	192	Registered	1951											
Del & Hud 1st Pa Div 7s	1917	137 1/2		140 1/4	Dec '02		Memph Div 1st g 4s	1951	103		106 1/8	Jan '03			106 1/8	106 1/8			
Registered	1917			149	Aug '01		Registered	1951											
Alb & Sus 1st con gu 7s	1906	111 1/4		111 1/4	Feb '03	111 1/4	St L Sou 1st gu g 4s	1931			101	Mar '02							
Registered	1906			122	J'ne '99		Ind Bl & West See CCC & St L												
Guar gold 6s	1906	108 1/8		106	Oct '02		Ind Dec & W 1st g 5s	1935	107		110	Dec '02							
Registered	1906			111 3/8	Feb '02		1st guar gold 5s	1935	105		107 1/2	Dec '02							
Rens & Saratoga 1st 7s	1921	144 1/8		143 3/4	Nov '02		Ind Ill & Ia 1st g 4s	1950			101	Jan '03			100	100 1/2			
Registered	1921			147 1/2	J'ne '02		Int & Great Nor 1st g 6s	1919			123	Feb '03			120	123 1/8			
Del Riv RR Bridge See Pa RR							2d gold 5s	1909	96 1/2		99 1/4	Feb '03			98	100			
Deny & R Gr 1st con g 4s	1936	98	99	98	98 3/4	23	3d gold 4s	1921			73 1/2	Feb '03			70	75			
Consol gold 4 1/2s	1936	105 1/4		106	106	6	Iowa Central 1st gold 5s	1938	114		114	115	29	114	115 1/2				
Improvement gold 5s	1928	107 1/2		107 1/2	107 1/2	3	Refunding g 4s	1951			93 1/2	Feb '03			92	93 1/2			
Rio Gr So gu See Rio Gr So							Jefferson RR See Erie												
Den & S West gen s i g 5s	1929			77	78	2	Kal A & G R See L S & M S												
Des Moi & Ft D See CR & IP							Kan & Mich See Tol & O C												
Des M & Minn See Ch & N W							K C Ft S & M See St L & S F												
Des Moi Un Ry 1st g 5s	1917			111	Feb '01		K C & M R & B 1st gu g 5s	1929	106										
Det M & Tol See L S & M So							Kan C & Pacific See M K & T												
Det & Mack 1st lien g 4s	1995	101	103	93 1/4	Feb '03		Kan City Sou 1st gold 3s	1950			70 5/8	Sale	70 1/2	71 1/4	210	69	71 3/8		
Gold 4s	1995			93	Aug '02		Registered	1950											
Det Sou 1st g 4s	1951		85	84	Jan '03		Kentucky Cent See L & N												
Ohio Sou Div 1st g 4s	1941	88 1/2	91	91 3/8	91 3/8	5	Keok & Des Mo See C R I & P												
Dul & Iron Range 1st 5s	1937	113		114	Feb '03		Knoxville & Ohio See So Ry												
Registered	1937						Lake Erie & W 1st g 5s	1937	119 1/4		119 1/2	119 1/2	1	118 3/4	120				
2d 6s	1916						2d gold 5s	1941	113 1/2	115	113 5/8	Feb '03			113 1/2	113 5/8			
Dul So Shore & Atl g 5s	1937	113	115	113	Feb '03		North Ohio 1st gu g 5s	1945	114		114	Feb '03			114	114 1/2			
East of Minn See St P M & M							L Sho & Mich S See N Y Cent												
East Ten Va & Ga See So Ry							Lehigh Val (Pa) coll g 5s	1997	105		110 1/2	Feb '02							

BONDS				BONDS			
N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6				N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6			
Int'l	Price Friday March 6	Week's Range or Last Sale	Bonds Sold	Int'l	Price Friday March 6	Week's Range or Last Sale	Bonds Sold
	Bid Ask	Low High	No		Low High	No	No
Penn RR—(Continued)				Southern Pac Co—(Continued)			
Consol gold 4s.....1943	M-N			H & T C 1st g 5s int gu...1937	J-J	110 112	110 112
Alleg Val gen gu g 4s...1942	M-S	*102	102 Nov'97	Consol g 6s int guar...1912	A-O	110 113	111 112
Cl & Mar 1st gu g 4 1/2s...1935	M-N	108	112 1/4 Mar'00	Gen gold 4s int guar...1921	A-O	94 1/2 95 1/2	94 Jan'03
D R R & Bge 1st gu g 4s g...36	F-A	102		Waco & N W div 1st g 6s'30	M-N		127 1/2 Feb'02
Gr R & L ex 1st gu g 4 1/2s 1941	J-J	*108	111 Dec'02	Morgan's La & T 1st 7s.1918	A-O	131	130 Nov'02
Sun & Lewis 1st g 4s...1936	J-J			1st gold 6s...1920	J-J	*117	122 Sep'02
U N J R R & Can gen 4s.1944	M-S	110	117 May'00	N Y T & Mex gu 1st g 4s.1912	A-O		
Pensacola & Atl See L & Nash				No of Cal 1st gu g 6s...1907	J-J	*105 1/2	
Peo & East See C C C & St L				Guaranteed gold 5s...1938	A-O	*117	113 Jan'01
Peo & Pek Un 1st g 6s...1921	Q-F	126 1/8	126 Feb'03	Ore & Cal 1st guar g 5s.1927	J-J		105 1/2 Nov'01
2d gold 4 1/2s...1921	M-N		101 Oct'00	SA & A Pass 1st gu g 4s.1943	J-J	84 85	85 85
Pere Marq—F & P M g 6s.1920	A-O		121 1/2 Jan'03	So P of Ar gu 1st g 6s...1909	J-J	108	112 3/4 Apr'02
1st consol gold 5s...1939	M-N	*111 1/4	111 Jan'03	1st guar g 6s...1910	J-J	111 Sale	111 11 1/4
Pt Huron Div 1st g 5s.1939	F-A	113	113 Jan'03	S P of Cal 1st g 6s...1905	A-O	105 5/8	105 3/4 Feb'03
Sag Tus & H 1st gu g 4s.1931	F-A			1st g 6s series B...1905	A-O	106 1/2	108 Dec'01
Pine Creek reg guar 6s...1932	J-D		137 Nov'97	1st g 6s series C & D...1906	A-O	108 1/4	110 5/8 Jan'02
Pitts Cin & St L See Penn Co				1st g 6s series E & F...1912	A-O	119 3/8	119 3/4 Feb'03
Pitts Clev & Tol 1st g 6s...1922	A-O		107 1/2 Oct'98	1st gold 6s...1912	A-O	119 3/8	119 3/4 Feb'03
Pitts Ft W & Ch See Penn Co				1st con guar g 5s...1937	M-N		107 Nov'00
Pitts Junc 1st gold 6s...1922	J-J	*119	120 Oct'01	Stamped...1905-1937	M-N	109 5/8 Sale	109 5/8 109 3/4
Pitts & L Erie 2d g 5s...1928	A-O	*113 1/8	112 1/2 Dec'02	S Pac of N Mex 1st g 6s...1911	J-J	*110	112 Dec'02
Pitts McKees & Y See N Y Cen				S P Coast 1st gu g 4s...1937	J-J		
Pitts Sh & L E 1st g 5s...1940	A-O	118 1/2	119 Nov'02	Tex & N O 1st 7s...1905	F-A		108 May'02
1st consol gold 5s...1943	J-J		98 J'y'97	Sabine Div 1st g 6s...1912	M-S	*107	111 1/2 Oct'02
Pitts & West 1st g 4s...1917	J-J	100 1/2	100 1/4 100 1/4	Con gold 5s...1943	J-J		108 1/2 J'y'01
J P M & Co certfs...			100 1/4 Feb'03	Southern—1st con g 5s...1994	J-J	116 1/2 Sale	116 1/2 117 3/8
Pitts Y & Ash 1st con 5s.1927	M-N	*115 1/2	120 1/2 Dec'02	Registered...1994	J-J		117 Feb'03
Reading Co gen g 4s...1997	J-J	96 1/2 Sale	96 1/2 97 1/4	Mob & Ohio coll tr g 4s...1938	M-S	*94 1/2	97 1/2 Feb'03
Registered...1997	J-J		92 Apr'01	Mem Div 1st g 4 1/2 5s...1996	J-J		113 Jan'03
Jersey Cent coll g 4s...1951	A-O	*94 1/2	95 95	St Louis div 1st g 4s...1951	J-J		98 1/2 Feb'03
Rensselaer & Sar See D & H				Ala Cen R 1st g 6s...1918	J-J	*113	120 Mar'01
Rich & Dan See South Ry				Atl & Danv 1st g 4s...1948	J-J		95 Dec'02
Rich & Meck See Southern				Atl & Yad 1st g guar 4s.1949	A-O	*90	
Rio Gr West 1st g 4s...1939	J-J	97	97 97	Col & Greenv 1st g 6s...1916	J-J		120 Sep'02
Consol and col trust 4s...1949	A-O	88	92 Feb'03	E T Va & Ga Div g 5s...1930	J-J	115 1/2	115 1/2 Feb'03
Utah Cent 1st gu g 4s.1917	A-O	92	97 Jan'02	Con 1st gold 5s...1956	M-N	119 119 1/2	119 Feb'03
Rio Gr Junc 1st gu g 5s...1939	J-D	110 112 1/2	110 1/2 Feb'03	E Ten reor lien g 5s...1938	M-S	*	114 Jan'03
Rio gr So 1st gold 4s...1940	J-J	81 1/2	80 1/2 J'y'02	Ga Pac Ry 1st g 6s...1922	J-J	123 1/4	123 1/2 Feb'03
Guaranteed...1940	J-J		94 1/4 Nov'02	Knox & Ohio 1st g 6s...1925	J-J	123	124 1/2 Feb'03
Roch & Pitts See B R & P				Rich & Dan con g 6s...1915	J-J	117 Sale	117 117
Rome Wat & Og See N Y Cent				Equip sink fund g 5s...1909	M-S		101 1/4 J'y'00
Rutland 1st con g 4 1/2s...1941	J-J			Deb 5s stamped...1927	A-O	110 1/2	11 3/4 Feb'03
Rut-Canad 1st gu g 4 1/2s.1949	J-J		101 1/4 Nov'01	Rich & Meck 1st g 4s...1948	M-N	*87	92 Sep'02
Sag Tus & H See Pere Marq				So Car & Ga 1st g 5s...1919	M-N	107 Sale	107 107
Salt Lake C 1st g s f 6s...1913	J-J			Virginia Mid ser C 6s...1916	M-S	115 3/4	123 Feb'02
St Jo & Gr Isl 1st g 3 1/2s...1947	J-J	92	92 Feb'03	Series D 4 1/2s...1921	M-S	109 3/4	112 Feb'03
St Law & Adiron 1st g 5s.1996	J-J			Series E 5s...1926	M-S	112 1/4	115 Jan'03
2d gold 6s...1996	A-O			General 5s...1936	M-N	*115 1/2	116 Feb'03
St L & Cairo See Mob & Ohio				Guar stamped...1936	M-N		116 Dec'01
St L & Iron Mount See M P				W O & W 1st cy gu 4s...1924	F-A	93 97	93 Feb'03
St L K C & N See Wabash				West N C 1st con g 6s...1914	J-J	115 1/2 Sale	115 1/2 115 1/2
St L M Br See T R R A of St L				S & N Ala See L & N			
St L & S Fran 2d g 6s Cl B 1906	M-N	106 Sale	106 106	Spok Falls & Nor 1st g 6s.1939	J-J	122	117 J'y'00
2d gold 6s Class C...1906	M-N	105 5/8	108 1/4 Aug'02	Stat Isl Ry 1st gu g 4 1/2s...1943	J-D	100 105	104 1/2 Sep'02
General gold 6s...1931	J-J	129 1/2	129 Feb'03	Sunb & Lew See Penn RR			
General gold 5s...1931	J-J	113 1/4 114 1/4	113 1/4 Feb'03	Syra Bing & N Y See D L & W			
St L & S F RR cons g 4s...96	J-J		95 1/2 Jan'03	Tebo & N See M K & T			
Southw Div 1st g 5s...1947	A-O		100 Jan'02	Ter A of St L 1st g 4 1/2s...1939	A-O		112 3/4 Feb'03
Refunding g 4s...1951	J-J	87 Sale	87 88 5/8	1st con gold 5s...1894-1944	F-A	116	118 Jan'03
K C Ft S & M con g 6s...1928	M-N	121 1/2	125 1/8 J'ne'02	St L M Bge Ter gu g 5s.1930	A-O		115 1/2 May'02
K C Ft S & M Ry ref g 4s 1936	A-O	87 1/2 87 7/8	87 3/8 87 1/2	Tex & N O See So Pac Co			
Registered...1936	A-O			Tex & Pac E Div 1st g 6s...1905	M-S	99 1/4	101 3/4 Sep'02
St Louis So See Illinois Cent				1st gold 5s...2000	J-D	116 1/2	116 116
St L S W 1st g 4s bd cdfs.1939	M-N	96 1/2	96 97 1/4	2d gold inc 5s...2000	Mar	90 95	99 Feb'03
2d g 4s inc bond cdfs...p.1939	J-J	83 Sale	83 83	La Div B L 1st g 5s...1931	J-J		111 Jan'03
Consol gold 4s...1932	J-D	85	84 1/2 84 7/8	Tol & O C 1st g 5s...1935	J-J	112 3/4	112 3/4 112 3/4
Gray's Pt Ter 1st gu g 5s 1947	J-D	*100		Western Div 1st g 5s...1935	A-O	112	113 7/8 Nov'02
St Paul & Dul See Nor Pacific				General gold 5s...1935	J-D	*107	107 Feb'03
St Paul M & Man 2d 6s...1909	A-O	113 1/8	113 1/2 Feb'03	Kan & M 1st gu g 4s...1990	A-O	*96	96 96
1st consol gold 6s...1933	J-J	135 3/8	134 1/2 Feb'03	Tol P & W 1st gold 4s...1917	J-J	90 1/2 Sale	90 1/2 90 1/2
Registered...1933	J-J		140 May'02	Tol St L & W prlien g 3 1/2s.1925	J-J	*85 1/8	85 85 1/8
Reduced to gold 4 1/2s.1933	J-J	*110 1/2	111 Feb'03	50-year gold 4s...1950	A-O	78 Sale	78 78 1/4
Registered...1933	J-J		116 1/8 Apr'01	Tor Ham & Buff 1st g 4s.1946	J-D	97	98 1/2 Aug'02
Dakota ext gold 6s...1910	M-N	113 1/2	114 Jan'03	Ulster & Del 1st con g 5s 1928	J-D	109 112	110 110
Mont ext 1st gold 4s...1937	J-D	102 1/2 103 1/2	102 3/4 102 3/4	Un Pac RR & I gr g 4s...1947	J-J	102 1/8 Sale	102 103 107
Registered...1937	J-D		106 May'01	Registered...1947	J-J		102 1/4 Feb'03
E Minn 1st div 1st g 5s...1908	A-O	105 1/2	105 1/2 Feb'03	1st lien convert 4s...1911	M-N	103 5/8 Sale	103 5/8 105 1/4
Registered...1908	A-O			Registered...1911	M-N		105 1/4 Jan'03
Nor Div 1st gold 4s...1948	A-O			Ore Ry & Nav con g 4s.1946	J-D	101 1/2	101 1/2 101 1/2
Minn Union 1st g 6s...1922	J-J		128 Apr'02	Ore Short Line 1st g 6s...1922	F-A	123 3/8 Sale	123 3/8 124
Mont C 1st gu g 6s...1937	J-J		134 1/4 Jan'03	1st consol g 5s...1946	F-A	112 5/8 Sale	112 5/8 113
Registered...1937	J-J		115 Apr'97	4s & participating...1927	J-J	93 1/4 Sale	93 94 3/4
1st guar gold 5s...1937	J-J	*118 1/8	124 1/2 J'ne'02	Utah & Nor 1st 7s...1908	J-J	108 1/2	115 Nov'02
Will & S F 1st gold 5s...1938	J-D		125 1/2 Feb'02	Gold 5s...1926	J-J	109	114 1/2 Apr'02
St P & Nor Pac See Nor Pac				Uni N J RR & C Co See Pa RR			
St P & S x City See C St P M & O				Utah Central See Rio Gr Wes			
S Fe Pres & Ph 1st g 5s...1942	M-S		111 Aug'01	Utah & North See Un Pacific			
S A & A P See So Pac Co				Utica & Black R See N Y Cent			
S F & N P 1st sink f g 5s.1919	J-J	*108	113 3/4 Dec'01	Ver Val Ind & W See Mo P			
Sav F & W 1st gold 6s...1934	A-O	128 3/4	128 Oct'02	Virginia Mid See South Ry			
1st gold 5s...1934	A-O	115 3/4	123 Dec'99	Va & Southw't 1st gu 5s.2003	J-J	101 1/2 103	101 102 13
St John's Div 1st g 4s...1934	J-J	*95	95 1/4 Nov'01	Wabash 1st gold 5s...1939	M-N	116 1/4 Sale	116 7/8 117 1/2
Ala Mid 1st gu gold 5s...1928	M-N	112 1/4	112 3/4 Jan'03	2d gold 5s...1939	F-A	*107 1/2 108	108 3/8 Feb'03
Bruns & W 1st gu g 4s...1938	J-J	95	87 Aug'01	Debenture series A...1939	J-J	*102	101 1/4 Feb'03
Sil Sp Oca & G gu g 4s...1918	J-J	94 1/2	96 1/2 Feb'03	Series B...1939	J-J	78 Sale	76 3/4 83
Scioto Val & N E See Nor & W				1st lien equip s fd g 5s...1921	M-S	*104	104 1/2 Dec'02
Seaboard Air Line g 4s...1950	A-O	84	84 84	Det & Ch Ext 1st g 5s...1941	J-J	108 3/4 Sale	108 3/4 108 3/4
Coll tr refund g 5s...1911	M-N	102 1/2 103 1/4	102 1/2 102 7/8	Des Moin Div 1st g 4s...1939	J-J	*92 95	97 May'02
Seab & Roa 1st 5s...1926	J-J	110 3/4	104 3/4 Feb'98	Om Div 1st g 3 1/2s...1941	A-O		86 85 1/2 Jan'03
Car Cent 1st con g 4s...1949	J-J	95 3/4	95 1/2 Feb'03	Tol & Ch Div 1st g 4s...1941	M-S	*96	98 Mar'02
Sher Shr & So See M K & T				St Chas Bridge 1st g 6s.1908	A-O	108 1/2 109 1/2	108 Feb'03
Sil Sp Oca & G See Sav F & W				Warren See Del Lac & West			
Sod Bay & So 1st g 5s...1924	J-J	*102	102 Jan'03	Wash Cent See Nor Pac			
So Car & Ga See Southern				Wash O & W See Southern			
So Pac Co—Coll tr g 4 1/2s...1905	J-D	99 Sale	99 99 3/4	West N Y & Pa 1st g 5s...1937	J-J	118 3/8 Sale	118 3/8 108 3/8
Gold 4s (Cent Pac coll)...1949	J-D	90 91	90 91 1/4	Gen gold 3 1/2s...1901		100 101	100 1/4 Feb'03
Registered...1949	J-D		95 Apr'02	Income 5s...d.1943	Nov	30	40 Mar'01
A & N W 1st gu g 5s...1941	F-A	*105 107	105 1/2 Feb'03	West No Car See South Ry			
Cent Pac 1st ref gu g 4s 1949	F-A	98 1/2 99 1/4	99 99 1/2	West Shore See N Y Cent			
Registered...1949	F-A		99 1/4 99 1/4	W Va Cent & P 1st g 6s...1911	J-J	*109	114 1/2 Jan'02
Mort guar gold 3 1/2s...1929	J-D	86 1/2 87	87 87	Wheel'g & L E 1st g 5s...1926	A-O	113	116 1/2 Jan'03
Registered...1929	J-D			Wheel Div 1st gold 5s...1928	J-J	111	113 Sep'02
Gal Har & S A 1st g 6s...1910	F-A	110	110 1/4 Feb'03	Exten & Imp gold 5s...1930	F-A	110 Sale	110 110
2d gold 7s...1905	J-D	105	105 Feb'03	1st consol 4s...1949	M-S	90 1/2 Sale	90 1/2 91 1/8
Mex & Pac 1st g 5s...1931	M-N	*108	109 7/8 Jan'03	Wilkes & East See Erie			

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares		Range for Year 1903		Range for Previous Year (1902)	
Saturday Feb. 28	Monday March 2	Tuesday March 3	Wednesday March 4	Thursday March 5	Friday March 6	BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	
84 ³ / ₈ 84 ⁷ / ₈	84 ¹ / ₂ 84 ⁷ / ₈	83 ¹ / ₂ 83 ¹ / ₂	83 ³ / ₄ 84 ¹ / ₄	82 ¹ / ₂ 83	82	Ach Top & Santa Fe 100	1,945	82	Mar 6	89 ⁷ / ₈ Jan 10	74 ³ / ₈ Jan	96 ¹ / ₂ Sep	
*99 ¹ / ₂ 100	99 ¹ / ₂ 99 ¹ / ₂	98 ⁷ / ₈ 99 ³ / ₈	98 ¹ / ₂ 98 ¹ / ₂	98 ⁵ / ₈ 98 ⁵ / ₈	98	Do pref. 100	672	98	Mar 6	103 ¹ / ₄ Jan 10	95 ¹ / ₂ Mar	106 Sep	
260 260	260 ¹ / ₂ 260 ¹ / ₂	260 260 ¹ / ₂	260 260	260 260	260	Boston & Albany 100	199	257	Jan 9	252 ¹ / ₂ Feb 4	256 ¹ / ₂ Dec	266 May	
150 ¹ / ₂ 150 ¹ / ₂	150 150	150 150	150 150	149 ³ / ₈ 150	149	Boston Elevated 100	372	149	Mar 6	154 Jan 5	149 ¹ / ₂ Dec	173 ¹ / ₂ Mar	
*245 250	*245 250	*245 250	*245 250	<i>Last Sale</i>	245 ¹ / ₄ Feb'03	Boston & Lowell 100	240	240	Jan 19	245 ¹ / ₄ Feb 24	236 J'ne	248 Apr	
189 ³ / ₄ 190	188 ¹ / ₄ 188 ¹ / ₄	188 ¹ / ₄ 188 ¹ / ₄	*187 ¹ / ₂ 188 ¹ / ₂	*187 188	187	Boston & Maine 100	172	187	Mar 9	195 Jan 5	190 ¹ / ₂ Nov	209 Apr	
*174 176	*175 ¹ / ₂	*175 ¹ / ₂	*175 ¹ / ₂ 176 ¹ / ₂	*175 ¹ / ₂ 176 ¹ / ₂	175 ¹ / ₂	Do pref. 100	15	174 ¹ / ₂	Feb 26	176 ¹ / ₂ Mar 4	171 Oct	183 Apr	
300 300	*300 305	*301 305	*301 305	*301 305	*301	Boston & Providence 100	5	299	Jan 29	303 Feb 11	297 ¹ / ₂ J'ne	307 Mar	
150 152	*152 153	*150	152 152	*151 153	152	ChicJunc Ry & U S Y 100	95	150	Feb 19	157 Jan 6	150 Sep	172 Mar	
*122 123	122 ¹ / ₂ 122 ¹ / ₂	122 ¹ / ₂ 122 ¹ / ₂	122 ¹ / ₂ 122 ¹ / ₂	123 123	*.....	Do pref. 100	156	122	Feb 6	125 Jan 2	123 Nov	136 Mar	
*194 198	.....	195 ¹ / ₄	*192 195 ¹ / ₄	*191 191	*192	Con & Mont Class 4 100	3	191	Mar 4	196 Jan 6	196 Nov	202 Jan
*165	167 167	*167	*167	*167	*167	Conn & Pass Riv pref 100	6	160	Jan 5	167 Mar 2	160 J'ne	166 ¹ / ₂ Feb	
*283	*283	*283	*283	<i>Last Sale</i>	286 Feb'03	Connecticut River 100	281 ¹ / ₂	281 ¹ / ₂	Jan 27	286 Feb 19	280 Oct	295 Feb	
*143 143 ¹ / ₂	142 ¹ / ₄ 142 ¹ / ₄	141 ³ / ₄ 141 ³ / ₄	141 141	141 141	141	Fitchburg pref. 100	121	140	Jan 16	143 ¹ / ₂ Feb 10	141 Dec	148 Mar	
.....	44	44	*43 45	<i>Last Sale</i>	49 ¹ / ₂ Sep'02	Houston El'ric com. 100	.....	.....	.....	.....	47 J'ly	50 J'ne
.....	*175 ¹ / ₂	.....	.....	<i>Last Sale</i>	180 Feb'03	Maine Central 100	175	175	Jan 26	180 Feb 10	172 Jan	178 ¹ / ₂ J'ly
*35 ⁷ / ₈ 36	36 36 ¹ / ₄	35 ⁷ / ₈ 36	35 ⁷ / ₈ 36	35 ⁵ / ₈ 36	35 ¹ / ₂	Mass Electric Cos. 100	1,833	35 ¹ / ₂	Jan 23	37 ³ / ₄ Feb 18	33 Dec	45 ⁷ / ₈ Apr	
.....	92	91 ⁷ / ₈ 91 ⁷ / ₈	91 ¹ / ₂ 92	92 92	92	Do pref. 100	107	91 ¹ / ₂	Mar 3	96 Jan 7	92 Jan	99 J'ne	
*26 ¹ / ₂ 27 ¹ / ₂	*26 ¹ / ₂ 27 ¹ / ₂	*26 ¹ / ₂ 27 ¹ / ₂	*26 ¹ / ₂ 27 ¹ / ₂	*26 ¹ / ₂ 27 ¹ / ₂	*27 ¹ / ₈	Mexican Central 100	350	25	Feb 4	27 ³ / ₈ Feb 25	22 ¹ / ₂ Dec	31 Mar	
216 218	216 ¹ / ₂ 217	*216 ¹ / ₂ 217	216 217	216 216	216	N Y N H & Hart 100	295	216	Feb 28	225 Jan 7	210 Jan	254 Apr	
*172 175	*172 175	173 ¹ / ₂ 173 ¹ / ₂	*172 175	*172 175	*172	Northern N H 100	18	170	Jan 8	173 ¹ / ₂ Mar 3	170 Jan	175 Jan	
*230	*230	*230	*230	<i>Last Sale</i>	231 Feb'03	Norwich & Wor pref 100	.....	230	Jan 6	231 Jan 6	230 Jan	238 Apr
*211 212	211 ¹ / ₂ 211 ³ / ₄	*211 212	*211 212	*211 212	*211	Old Colony 100	17	207	Jan 3	212 ¹ / ₂ Feb 13	206 Dec	217 Apr	
*82 ¹ / ₂ 83	*81 83	*82 83	82 82	*81 ¹ / ₂ 82 ¹ / ₂	*81	Pere Marquette 100	100	80	Jan 28	84 Jan 22	68 May	85 ¹ / ₄ Sep	
*80 81	80 80	*80 81	*80 81	80 80 ³ / ₄	80	Do pref. 100	250	80	Jan 2	85 Jan 9	79 ¹ / ₂ May	91 J'ly	
*65 70	65 66	.....	65 65	.....	65	Rutland pref. 100	100	65	Feb 2	71 Jan 20	64 ⁷ / ₈ Dec	125 ¹ / ₄ Apr
*24 26	*24 26	*24 26	*23 25	<i>Last Sale</i>	25 Jan'03	Savannah Elec com. 100	.....	25	Jan 12	25 Jan 12	25 Nov	31 J'ly
.....	80	.....	80	<i>Last Sale</i>	80 Feb'03	Seattle Electric 100	.....	75	Jan 5	84 ³ / ₄ Jan 10	58 Jan	90 May
*102 ¹ / ₄ 102 ³ / ₄	*102 ¹ / ₄ 102 ³ / ₄	102 ¹ / ₂ 102 ¹ / ₂	102 ³ / ₄ 102 ³ / ₄	*102 ¹ / ₂ 102 ³ / ₄	102 ³ / ₄	Do pref. 100	32	101	Jan 28	104 ¹ / ₂ Jan 6	103 Oct	110 Mar	
97 ¹ / ₈ 97 ⁵ / ₈	96 ³ / ₄ 97	95 ¹ / ₂ 96 ¹ / ₂	95 ³ / ₄ 95 ³ / ₄	93 ¹ / ₂ 94 ⁷ / ₈	92 ³ / ₈	Union Pacific 100	3,311	92 ³ / ₈	Mar 6	104 ¹ / ₂ Jan 9	93 ³ / ₈ Dec	113 Aug	
91 ³ / ₄ 91 ³ / ₄	*91 ³ / ₈ 91 ⁵ / ₈	90 ³ / ₄ 90 ³ / ₄	*90 ³ / ₈ 90 ³ / ₈	*90 ³ / ₈ 90 ³ / ₈	*90	Do pref. 100	13	90 ³ / ₈	Mar 3	95 Jan 27	86 ³ / ₈ Mar	94 ¹ / ₈ Aug	
*175	*175	*175	*175	<i>Last Sale</i>	178 Feb'03	Vermont & Mass. 100	.....	175 ¹ / ₂	Feb 5	178 Feb 25	172 Jan	178 J'ly
97 97	96 ¹ / ₂ 96 ¹ / ₂	96 ³ / ₄ 96 ³ / ₄	96 96 ¹ / ₂	96 96 ¹ / ₂	*96	West End St. 50	54	94	Jan 15	97 Feb 10	92 ¹ / ₂ Oct	99 Mar	
115 115	.....	115 115	115 ¹ / ₂ 115 ¹ / ₂	<i>Last Sale</i>	26 ³ / ₈ Jan'03	Do pref. 50	52	111	Jan 3	116 Feb 14	111 ¹ / ₂ Dec	117 J'ne
.....	.....	.....	.....	<i>Last Sale</i>	52 Jan'03	Wisconsin Central 100	.....	26 ³ / ₈	Jan 15	26 ³ / ₈ Jan 15	19 ¹ / ₂ Jan	34 ⁷ / ₈ J'ly
.....	.....	.....	.....	<i>Last Sale</i>	150 Feb'03	Do pref. 100	.....	52	Jan 15	52 Jan 15	39 ³ / ₈ Jan	55 ¹ / ₂ Sep
.....	.....	.....	.....	<i>Last Sale</i>	150 Feb'03	Worc Nash & Roch. 100	.....	150	Jan 14	150 Jan 14	145 Nov	152 ¹ / ₂ May
*24 25	*.....	24 ³ / ₄	24 24	24 25 ¹ / ₄	22 ¹ / ₂	Miscellaneous	357	22	Jan 6	26 Feb 11	19 Dec	32 ¹ / ₂ J'ly	
*84 85 ¹ / ₂	84 ¹ / ₂ 85 ¹ / ₂	85 ¹ / ₂ 86	85 85	85 85	84	Amer Agricul Chem. 100	345	81	Jan 5	86 ¹ / ₄ Feb 14	76 ¹ / ₂ Dec	91 J'ly	
6 6	6 7	6 ⁵ / ₈ 6 ⁵ / ₈	6 7	6 ³ / ₄ 7	6 ³ / ₄	Do pref. 100	611	5	Jan 5	7 Mar 2	4 Jan	9 ³ / ₄ May	
*21	21 23	23 23 ¹ / ₂	23 24	24 24	*23 ¹ / ₄	Amer Pneu Serv. 50	343	15	Jan 2	24 Mar 4	21 J'ne	37 ³ / ₄ May	
129 ⁵ / ₈ 131	130 ³ / ₈ 131 ³ / ₈	130 ⁵ / ₈ 131 ⁵ / ₈	130 ³ / ₈ 131 ¹ / ₄	129 ¹ / ₂ 131	x127	Amer Sugar Refin. 100	13,035	127	Mar 6	134 ¹ / ₄ Jan 8	112 ⁷ / ₈ Nov	135 ¹ / ₈ Mar	
122 122	122 122	121 ¹ / ₂ 122	122 122	121 ¹ / ₂ 122	x120	Do pref. 100	197	120	Jan 6	122 ¹ / ₂ Feb 18	115 Jan	123 Sep	
167 167 ¹ / ₄	167 ¹ / ₂ 168	167 167 ³ / ₄	166 ¹ / ₂ 167 ¹ / ₂	165 ¹ / ₄ 167	165 ¹ / ₂	Amer Teleg & Teleg. 100	4,527	161	Jan 24	169 ¹ / ₂ Feb 18	155 Mar	183 ³ / ₈ Apr	
*14 14 ¹ / ₂	14 14	14 14 ³ / ₄	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₄ 14 ¹ / ₄	14	Amer Woolen 100	725	12 ¹ / ₂	Jan 7	14 ⁷ / ₈ Feb 24	12 Dec	17 ¹ / ₄ Jan	
78 ³ / ₄ 78 ³ / ₄	78 ⁷ / ₈ 79	78 ¹ / ₂ 79	78 ³ / ₄ 79	78 ³ / ₄ 79	78 ³ / ₄	Do pref. 100	1,017	76 ³ / ₄	Jan 5	79 ¹ / ₄ Jan 22	73 Apr	80 ³ / ₄ Jan	
*125 126	125 ¹ / ₄ 125 ¹ / ₄	*124 126	*124 126	<i>Last Sale</i>	43 ¹ / ₂ Feb'03	Boston Land 10	.....	47 ¹ / ₈	Jan 26	53 ¹ / ₄ Jan 22	33 ¹ / ₄ May	41 ¹ / ₂ May
53 ¹ / ₂ 54 ¹ / ₂	55 55 ¹ / ₂	54 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₄ 57 ¹ / ₄	55 ¹ / ₂ 60	54 ¹ / ₂	Cumberl Teleg & Tel 100	77	120	Jan 30	127 Jan 6	122 ¹ / ₂ Apr	130 ³ / ₄ Apr	
73 ¹ / ₄ 77 ¹ / ₈	*75 ⁵ / ₈ 8	7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ³ / ₄	*7 ¹ / ₂ 8	*7 ¹ / ₂	Dominion Iron & St. 100	17,129	50 ¹ / ₂	Feb 10	62 ¹ / ₄ Jan 2	25 Jan	79 ⁷ / ₈ Aug	
296 296	295 296	295 295	*290 300	295 295	294	East Boston Land 100	100	7 ¹ / ₈	Jan 12	8 ³ / ₄ Jan 23	7 Nov	9 ⁵ / ₈ Mar	
195 ³ / ₄ 196	195 ³ / ₄ 196	194 196 ¹ / ₂	194 196	192 196	191	Edison Elec Illum. 100	131	265	Jan 2	310 Feb 17	244 Jan	285 May	
46 ³ / ₄ 47 ¹ / ₂	46 ¹ / ₄ 47 ³ / ₄	45 ⁷ / ₈ 46 ¹ / ₈	45 ⁵ / ₈ 46	45 46	44 ⁷ / ₈	General Electric 100	506	182	Jan 3	204 Feb 16	171 ¹ / ₄ Oct	332 ³ / ₄ Apr	
85 ³ / ₄ 86	85 ³ / ₄ 86 ¹ / ₂	85 ⁵ / ₈ 86	85 ⁷ / ₈ 86	85 ¹ / ₂ 85 ³ / ₄	85 ¹ / ₂	Massachusetts Gas Cos 100	9,783	40	Feb 3	48 ³ / ₄ Feb 20	36 ¹ / ₄ Nov	41 ¹ / ₄ Nov	
*182 184	184 184	*180 182 ¹ / ₂	182 182	180 180	181	Do pref. 100	5,770	84 ¹ / ₂	Jan 3	88 ⁷ / ₈ Feb 17	82 Nov	87 ¹ / ₄ Oct	
*2 ¹ / ₄ 2 ¹ / ₂	2 ¹ / ₄ 2 ¹ / ₄	2 ¹ / ₈ 2 ¹ / ₄	2 2	2 ¹ / ₈ 2 ¹ / ₈	2 ¹ / ₈	Mergenthaler Lino. 100	113	180	Jan 7	190 Feb 2	170 Jan	190 Sep	
.....	87	.....	87	<i>Last Sale</i>	85 Feb'03	Mexican Telephone 10	364	2	Jan 3	2 ¹ / ₂ Jan 29	1 ⁷ / ₈ Dec	3 ³ / ₈ Apr
137 137													

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Week's Range, and Range Since January 1.

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

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

Table with multiple columns showing share prices for Philadelphia and Baltimore, including active stocks and range for year 1903.

Table with multiple columns showing bid and ask prices for Philadelphia and Baltimore, including inactive stocks and bonds.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending March 6, 1903, categorized by Stocks, Railroad & State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending March 6, 1903, with the years 1902 and 1903, broken down by Stocks and Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending March 6, 1903, with columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

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

Table of Gas Securities, Industrial and Miscellaneous, and Ferry Companies, listing various securities with their respective bid and ask prices.

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

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Includes explanatory text for symbols and abbreviations used in the table, such as 'Covers results on lines directly operated', 'Mexican currency', and 'Includes Paducah & Memphis Division from July 1 in both years'.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to Dec. 31	\$ Inc. 409,122	\$ 409,122
Atlanta & Charlotte Air Line.....	Apr. 1 to Dec. 31	2,280,668	2,148,317
Bellefonte Central.....	Jan. 1 to Jan. 31	5,123	4,914
Central of New Jersey.....	Jan. 1 to Jan. 31	1,752,835	1,309,512
Chattanooga Southern.....	Jan. 1 to Feb. 21	16,834	11,845
Chicago & North-Western.....	June 1 to Jan. 31	33,057,442	32,149,628
Chic. St. P. Minn. & Omaha.....	Jan. 1 to Dec. 31	11,907,525	11,196,404
Cumberland Valley.....	Jan. 1 to Jan. 31	125,192	88,800
International & Gt. North'n.....	Jan. 1 to Feb. 28	865,177	798,725
Manistee & North Eastern.....	Jan. 1 to Dec. 31	333,758	332,881
Manistique.....	Jan. 1 to Feb. 28	9,229	12,213
Mexican Central.....	Jan. 1 to Feb. 21	3,402,190	2,706,470
Mexican International.....	Jan. 1 to Jan. 31	644,393	547,764
Mexican Railway.....	Jan. 1 to Feb. 14	673,500	644,800
Mexican Southern.....	Apr. 1 to Feb. 14	844,689	750,727
Missouri Pacific.....	Jan. 1 to Feb. 28	6,335,233	5,292,812
Central Branch.....	Jan. 1 to Feb. 28	189,404	141,575
Total.....	Jan. 1 to Feb. 28	6,524,637	5,434,387
National RR. of Mexico.....	Jan. 1 to Feb. 28	1,531,316	1,282,527
Northern Central.....	Jan. 1 to Jan. 31	858,136	738,736
North Shore.....	Mar. 1 to Jan. 31	505,153	454,428
Pennsylvania, East of P. & E.*	Jan. 1 to Jan. 31	9,567,074	8,582,674
West of P. & E.....	Jan. 1 to Jan. 31	Inc. 274,600	Inc. 274,600
Pere Marquette.....	Jan. 1 to Feb. 14	1,144,463	1,058,579
Philadelphia & Erie.....	Jan. 1 to Dec. 31	6,423,192	6,789,689
Phila. Baltimore & Wash'g'n	Nov. 1 to Jan. 31	3,158,202	2,877,402
Pitts. Cin. Chic. & St. L.....	Jan. 1 to Jan. 31	1,884,546	1,877,551
Rio Grande Junction.....	Dec. 1 to Dec. 31	43,311	46,627
St. L. Vandalla & Terre H.....	Nov. 1 to Jan. 31	572,283	522,245
Terre Haute & Indianapolis.....	Nov. 1 to Jan. 31	466,118	428,089
Terre Haute & Peoria.....	Nov. 1 to Jan. 31	151,467	144,165
Texas & Pacific.....	Jan. 1 to Feb. 28	1,901,921	1,940,577
West Jersey & Seashore.....	Jan. 1 to Jan. 31	198,910	196,510
Wichita Valley.....	Jan. 1 to Aug. 31	39,617	45,970

* 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 fourth week of February and shows 18.68 per cent increase in the aggregate over the same week last year.

4th week of February.	1903.	1902.	Increase.	Decrease.
Buffalo Roch. & Pittsb'g.....	146,229	88,081	58,148	
Canadian Pacific.....	745,000	669,000	76,000	
Chesapeake & Ohio.....	347,310	306,314	40,996	
Chicago Great Western.....	158,648	140,912	17,736	
Chic. Term. Transfer.....	33,150	31,225	1,925	
Clev. Cin. Chic. & St. L.....	375,408	307,426	67,982	
Peoria & Eastern.....	63,793	41,680	22,113	
Colorado & Southern.....	104,621	98,188	6,433	
Denver & Rio Grande.....	292,900	280,900	12,000	
Detroit Southern.....	35,091	24,408	10,683	
Evansville & Indianap.....	6,889	6,670	219	
Evans & Terre Haute.....	33,405	31,194	2,211	
Grand Trunk.....				
Grand Trunk West.....	670,830	591,203	79,627	
Det. Gr. Hav. & Milw.....				
Hooking Valley.....	85,130	79,475	5,655	
International & Gt. No.....	115,935	110,253	5,682	
Iowa Central.....	42,316	54,836		12,520
Kanawha & Michigan.....	22,498	18,916	3,582	
Kansas City Southern.....	143,530	120,206	23,324	
Louisville & Nashville.....	727,935	623,684	104,251	
Mexican Central.....	543,928	331,704	212,224	
Minn. & St. Louis.....	47,981	64,107		16,126
Mo. Kansas & Texas.....	349,302	290,595	58,707	
Mo. Pacific & Iron Mt.....	1,117,000	851,000	266,000	
Central Branch.....	36,000	28,000	8,000	
Nashv. Chat. & St. Louis.....	198,430	168,541	29,889	
National RR. of Mexico.....	205,975	169,591	36,384	
Norfolk & Western.....	406,351	295,044	111,307	
Rio Grande Southern.....	9,122	11,518		2,396
St. Louis & San Fran.....				
Chic. & E. Ill.....	671,400	584,538	86,862	
St. Louis Southwestern.....	147,857	154,470		6,613
Southern Railway.....	852,856	745,231	107,625	
Texas & Pacific.....	304,348	254,080	50,268	
Toledo & Ohio Central.....	55,567	50,381	5,186	
Toledo Peoria & West'n.....	25,575	23,361	2,214	
Tol. St. L. & West.....	65,585	46,434	19,151	
Wabash.....	410,420	380,400	30,020	
Wheeling & Lake Erie.....	73,098	65,166	7,932	
Wisconsin Central.....	122,100	113,546	8,554	
Total (41 roads).....	9,793,514	8,252,228	1,578,941	37,655
Net increase (18.68 p.c.).....			1,541,286	

* Includes Rio Grande Western.

For the third week of February our final statement covers 54 roads, and shows 6.37 per cent increase in the aggregate over the same week last year.

3d week of February.	1903.	1902.	Increase.	Decrease.
Previously rep'd (37'r'ds)	7,235,383	6,798,384	504,869	67,870
Alabama Gt. Southern.....	48,123	45,803	2,320	
Central of Georgia.....	200,880	160,080	40,800	
Chic. Term. Transfer.....	29,647	31,225		1,578
Cin. N. O. & Texas Pac.....	98,736	95,671	3,065	
Colorado & Southern.....	121,185	112,609	8,576	
Duluth So. Shore & At.....	46,042	52,214		6,172

3d week of February.	1903.	1902.	Increase.	Decrease.
Grand Trunk.....	\$	\$	\$	\$
Grand Trunk West.....	562,765	532,588	30,177	
Det. Gr. Hav. & Milw.....				
Kansas City Southern.....	120,480	109,440	11,040	
Mineral Range.....	9,991	10,865		874
Minn. St. P. & S. Ste. M.....	121,046	92,851	28,195	
Mob. Jackson & K. City.....	5,229	3,183	2,046	
Nashv. Chat. & St. Louis.....	170,670	155,859	14,811	
Seaboard Air Line.....	240,919	218,783	22,136	
Texas Central.....	9,175	9,613		438
Union Pacific proper.....	466,609	489,919		23,310
Total (54 roads).....	9,486,880	8,919,087	668,035	100,242
Net increase (6.37 p.c.).....			567,793	

For the month of February 41 roads (all that have furnished statements for the full month as yet) show as follows:

Month of February.	1903.	1902.	Increase.	Per Cent.
Gross earnings (41 roads)	\$38,107,383	\$32,700,929	\$5,406,454	16.53

It will be seen that there is a gain on the roads reporting in the amount of \$5,406,454 or 16.53 per cent.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Gt. S'th. a. Jan.	228,563	230,374	58,289	62,501
July 1 to Jan. 31....	1,571,496	1,484,302	402,546	440,734
Bangor & Aroost'k b. Jan.	132,475	140,599	37,786	41,779
July 1 to Jan. 31....	997,780	955,577	366,067	354,093
Bath & Hamm'ds. b. Jan.	2,343	2,062	869	589
July 1 to Jan. 31....	22,354	24,676	10,341	11,759
Bellaire Z. & Cin. Jan.	14,295	15,006	5,847	1,889
July 1 to Jan. 31....	117,246	108,629	40,382	22,102
Buff. R. & Pittsb. b. Jan.	573,636	478,514	239,602	182,458
July 1 to Jan. 31....	4,299,636	3,839,164	1,870,835	1,724,942
Buffalo & S'queh. a. Jan.	83,106	69,736	135,912	129,486
July 1 to Jan. 31....	588,490	502,821	127,154	129,377
Canadian Pacific a. Jan.	3,148,455	2,621,792	916,771	820,461
July 1 to Jan. 31....	25,663,359	22,519,341	9,712,955	9,051,300
Cent. of Georgia. a. Jan.	850,053	762,443	168,040	236,569
July 1 to Jan. 31....	5,518,637	4,819,442	1,584,671	1,524,076
Chic. Gt. West'n. b. Jan.	618,126	629,088	137,922	160,770
July 1 to Jan. 31....	4,575,144	4,658,534	1,310,608	1,374,544
Chic. M. & St. P. a. Jan.	3,498,148	3,598,939	1,099,305	1,164,764
July 1 to Jan. 31....	28,676,115	27,985,189	10,707,104	10,257,272
Cin. N. O. & T. P. a. Jan.	490,792	453,590	123,143	111,995
July 1 to Jan. 31....	3,399,248	3,215,652	848,058	833,185
Cl. Cin. Chic. & St. L. a. Jan.	1,551,489	1,429,596	317,719	320,533
July 1 to Jan. 31....	11,814,698	11,433,201	2,842,259	3,184,346
Peoria & Eas'n. a. Jan.	237,460	202,691	42,904	56,205
July 1 to Jan. 31....	1,656,840	1,526,119	392,657	422,181
Color'do & South. b. Jan.	519,807	452,457	110,007	114,845
July 1 to Jan. 31....	3,677,151	3,289,669	1,903,729	1,834,230
Den. & Rio G'de. b. Jan.	1,371,158	1,367,091	550,248	450,040
July 1 to Jan. 31....	10,651,556	10,515,517	4,320,856	4,002,648
Dul. So. Sh. & Atl. b. Jan.	197,279	192,156	65,734	63,042
July 1 to Jan. 31....	1,628,202	1,572,597	598,969	569,833
Fonda Johnst. & Glov.—				
Oct. 1 to Dec. 31....	87,814	75,556	22,326	14,971
July 1 to Dec. 31....	204,414	181,627	72,825	47,033
Georgia. a. Jan.	200,156	184,880	71,454	74,633
July 1 to Jan. 31....	1,383,980	1,203,524	506,708	429,913
Iowa Central. a. Jan.	220,294	244,377	60,522	73,706
July 1 to Jan. 31....	1,470,583	1,519,815	249,286	273,752
Kanawha & Mich. a. Jan.	108,684	98,919	4,644	19,320
July 1 to Jan. 31....	627,942	651,005	23,414	127,273
Lehigh Valley RR.—See detailed statement below.				
Long Island. b. Jan.	Inc. 33,053	Dec. 18,100		
July 1 to Jan. 31....	Inc. 273,805	Dec. 82,902		
Louisv. & Nashv. b. Jan.	3,060,753	2,724,756	1,056,738	1,011,809
July 1 to Jan. 31....	20,548,948	17,896,183	6,912,062	5,901,309
Mex. Internat'l. Jan.	644,393	547,764	243,677	219,364
Mineral Range. b. Jan.	44,705	43,956	2,031	2,605
July 1 to Jan. 31....	323,203	346,690	56,138	57,624
Minn. & St. Louis. a. Jan.	222,219	262,976	72,369	103,916
July 1 to Jan. 31....	2,111,310	2,115,964	823,982	820,689
M. St. P. & S. S. M. b. Jan.	455,576	400,715	168,681	191,185
July 1 to Jan. 31....	4,451,141	3,793,289	2,287,271	2,130,458
Nash. Ch. & St. L. b. Jan.	n923,797	n707,436	n206,783	n198,661
July 1 to Jan. 31....	n5435,318	n4623,469	n1585,327	n1449,586
Norfolk & West'n. a. Jan.	1,776,202	1,516,620	680,200	637,210
July 1 to Jan. 31....	11,814,867	10,188,769	4,739,597	4,376,582
Northern Central. b. Jan.	858,136	738,736	204,128	243,528
North Shore (Cal.) b. Jan.	30,550	27,917	2,407	1,278
Mar. 1 to Jan. 31....	505,153	454,428	188,054	103,429
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Jan.	9,567,074	8,582,674	2,367,634	2,728,834
West of Pitts. & E. Jan.	Inc. 274,600	Dec. 317,400		
Phil. Balt. & Wash. b. Jan.	1,047,740	933,040	240,483	250,583
Nov. 1 to Jan. 31....	3,158,202			

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Railw'y. a Jan.	3,503,040	3,284,688	787,063	908,713
July 1 to Jan. 31....	24,823,128	22,415,491	7,150,697	7,039,338
Toledo & O. Cent. a Jan.	273,197	220,580	64,860	32,291
July 1 to Jan. 31....	1,878,280	1,712,331	385,315	373,014
Union Pac. Syst. ma. Jan.	3,900,261	3,942,208	1,528,585	1,928,468
July 1 to Jan. 31....	30,926,017	29,387,293	14,498,568	14,430,203
W. Jersey & Seash. b Jan.	198,910	196,510	def. 18,396	def. 4,296

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
r For January additional income is \$28,551 this year against def. \$2,011 last year. From July 1 to Jan. 31 additional income is \$58,345 against def. \$9,538 last year.

t After adding \$4,493 other income for January, 1903, and \$2,711 for January, 1902, total net income amounts to \$40,405 and \$32,197, respectively. From July 1 other income amounts to \$57,907 and \$20,213, making total net income \$329,491 and \$249,590, respectively.

v For January additional income is \$19,352 this year, against \$16,046 last year. From July 1 to Jan. 31 additional income is \$108,722 this year, against \$90,532 last year.

q Including remittances from connecting roads, total net income for seven months is \$594,791 this year, against \$517,996 last year.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for Jan., 1903, include \$133,060 paid for additions to property, against \$96,845 in Jan., 1902. For period from July 1, 1902, to Jan. 31, 1903, the amount so expended was \$528,858.

z Other income which we formerly included in the gross and net is no longer included either for the month or for period from July 1, but appears in the surplus above fixed charges, &c. (see next table, Int. Chgs. & Surp.).

† Includes Rio Grande Western for both years.

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

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

d Net, after deducting taxes, is \$191,950 and \$97,287 for 1903 and 1902 respectively for the month, and \$777,325 and \$761,326 from July 1.

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.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellaire Zanes. & C. Jan.	21	526	5,826	1,363
Clev. Cin. Ch. & St. L. Jan.	226,885	224,506	90,834	96,027
July 1 to Jan. 31....	1,654,861	1,630,625	1,187,398	1,553,721
Peoria & East... Jan.	33,688	33,688	9,216	22,517
July 1 to Jan. 31....	235,818	235,818	156,839	186,363
Den. & R. Grande. Jan.	335,122	317,392	†250,565	†230,244
July 1 to Jan. 31....	2,283,641	2,156,399	†2136,103	†1991,738
Dul. So. Sh. & Atl. Jan.	93,641	78,641	*df. 27,349	*df. 15,119
July 1 to Jan. 31....	597,991	550,491	*5,397	*22,102
Fonda Johnst. & Glov.—				
Oct. 1 to Dec. 31....	47,398	26,991	*df. 13,112	*1,675
July 1 to Dec. 31....	77,119	53,982	*28,809	*28,755
Kanawha & Mich. Jan.	17,268	11,756	*df. 12,091	*8,114
July 1 to Jan. 31....	106,650	79,228	*df. 79,237	*51,744
Mineral Range... Jan.	8,697	8,447	*df. 6,410	*df. 5,503
July 1 to Jan. 31....	67,377	59,978	*df. 10,037	*df. 1,688
Nashv. Chat. & St. L. Jan.	151,448	152,410	55,335	44,251
July 1 to Jan. 31....	1,055,370	1,067,469	529,957	382,117
Norfolk & West'n... Jan.	212,891	197,457	467,309	439,753
July 1 to Jan. 31....	1,485,861	1,350,065	3,253,736	3,026,517
North Shore (Cal.) Jan.	13,018	7,954	def. 10,811	def. 6,676
Mar. 1 to Jan. 31....	121,431	91,037	66,623	12,392
Rio Grande South. Jan.	19,033	18,034	*4,061	*3,736
July 1 to Jan. 31....	134,976	127,210	*52,073	*29,702
St. L. & San Fran. (Includ. Chic. & East Ill.) Jan.	685,652	650,114	*397,720	*310,486
July 1 to Jan. 31....	4,734,006	4,231,768	*2,970,714	*3,307,999
Toledo & Ohio Cen. Jan.	40,807	39,689	*24,857	*def. 6,504
July 1 to Jan. 31....	275,457	278,424	*122,022	*103,801

* After allowing for other income received.
† These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in January, 1903, and \$10,000 in January, 1902, the surplus for the month is \$240,565 against \$220,244 a year ago. Similarly, after deducting \$70,000, the surplus from July 1, 1902, to date is \$2,066,103, against \$1,921,738 a year ago.
‡ Includes Rio Grande Western for both years.

LEHIGH VALLEY RAILROAD COMPANY.

	January.		July 1 to Jan. 31.	
	1903.	1902.	1903.	1902.
Earnings and income...	2,667,818	1,974,620	13,906,750	15,858,837
Operating expenses....	1,687,494	1,645,711	11,089,713	11,118,498
	980,324	328,909	2,817,037	4,740,339
Less adds. & improv'ts.	65,000	135,000	769,000	934,000
Net.....	915,324	193,909	2,048,037	3,806,339
Water lines.....	34,521	def. 5,060	61,958	def. 10,561
Lehigh Valley Coal Co..	471,242	19,798	489,265	def. 152,976
Total net.....	1,421,087	208,645	2,599,260	3,642,802
Charges and taxes.....	545,122	530,327	3,848,245	3,808,873
Balance.....	875,965	df. 321,682	df. 1,248,985	def. 166,071

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings

for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings		Jan. 1 to Latest Date.	
		Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
American R'ys. Co. [..	January...	\$89,890	\$78,736	\$89,890	\$78,736
Athens Electric Ry..	December	4,396	3,856	47,597	39,725
Binghamton RR.....	January...	16,417	15,166	16,417	15,169
Br'klyn Rap. Tr. Co..	December.	1,076,192	1,038,158	18,089,146	12,481,685
Burlingt'n (Vt.) Trac.	January...	4,991	4,433	4,991	4,433
Charleston Cons. Ry.					
Gas & Elec.....	December.	45,872	\$60,091	-----	-----
Chicago & Mil. Elec..	January...	12,035	10,954	12,035	10,954
Cin. Dayton & Tol. Tr.	January...	32,692	23,577	32,692	28,577
Cin. Newp. & Coving.					
Light & Traction I.	December.	100,587	69,806	1,103,995	819,206
Citizens Ry. & Light (Muscatine, Iowa).	December.	9,219	7,654	89,865	73,434
Jty Elec. (Rome, Ga.)	January...	3,288	3,380	3,288	3,380
Lleveland Electric ..	January...	211,420	188,082	211,420	188,082
Cleve. & So. W. Tr. Co.	January...	26,948	18,760	26,948	18,760
Cleve. Fallsv. & E..	January...	12,158	10,833	12,158	10,833
Dart. & W'port St. Ry.	January...	7,476	7,941	7,476	7,941
Detroit United Ry. n	4th wk Feb	69,570	63,294	572,436	522,421
Detroit Ypsilla'tl Ann Arb. & Jackson Ry.	November	29,452	-----	-----	-----
Ouluth-Sup. Tract... 4th wk Feb	10,026	8,393	82,961	69,804	
East. Ohio Traction..	December.	12,112	13,025	192,252	152,906
Elgin Aurora & Sou.	January...	33,253	29,074	33,253	29,074
Galveston City.....	December.	17,236	10,508	177,272	123,400
Farrisburg Traction	January...	38,352	31,947	38,352	31,947
Indianap. & East. Ry.	December.	9,642	-----	101,994	-----
Internat'l Trac. Co. System (Buffalo, w	January...	291,490	256,595	291,490	256,595
Lake Shore Elec. Ry.	December.	38,962	28,805	455,352	358,181
Lehigh Traction.....	January...	9,674	10,199	9,674	10,199
Lexington Ry.....	January...	17,575	14,644	17,575	14,644
London St. Ry. (Can.)	January...	12,132	10,117	12,132	10,117
Los Angeles Railway	December.	148,785	111,300	1,476,874	1,103,245
Mad. (Wis.) Traction.	January...	6,215	5,446	6,215	5,446
Met. West Side Elev..	February	162,526	140,652	337,321	292,597
Mil. Elec. Ry. & Lt. Co.	January...	243,339	213,680	243,339	213,680
Mil. Li. Heat & Tr. Co.	January...	28,123	24,130	28,123	24,130
Montreal Street Ry.	January...	172,143	155,030	172,143	155,030
Musk. Tr. & Light. Co.					
Street Ry. Depart..	January...	6,201	5,842	r83,782	r76,945
Electric Light Dep.	January...	4,058	3,039	r28,458	r25,424
Gas Department...	January...	5,217	3,019	r39,736	r28,761
New London St. Ry..	January...	3,758	3,971	3,758	3,971
Nor. Ohio Tr. & Lt. Co.	January...	58,787	48,286	58,787	48,286
Northwestern Elev..	January...	105,812	96,116	105,812	96,116
Oakland Trans. Cons	January...	80,171	69,194	80,171	69,194
Olean St. Railway...	January...	5,557	3,947	5,557	3,947
Orange Co. Traction.	January...	5,996	6,236	5,996	6,236
Pacific Electric.....	October...	61,342	-----	-----	-----
Philadelphia Co.....	January...	533,415	434,772	533,415	434,772
Affiliated Corpor's.	January...	918,311	784,181	918,311	784,181
Potsv. Union Tract.	January...	11,988	12,035	11,988	12,035
Pueblo & Suburban Tract. & Light'g Co.	January ..	38,521	-----	38,521	-----
Rys Co. Gen.—Roads.	January...	18,982	16,456	18,982	16,456
Light Co's.....	January...	2,004	2,073	2,004	2,073
Rochester Railway ..	January...	101,260	90,727	101,260	90,727
Sacramento Electric Gas & Ry.....	November	45,424	36,092	442,129	380,302
St. Louis Transit...	January...	527,870	460,685	527,870	460,685
South Side Elevated.	January ..	134,287	122,658	134,287	122,658
Springfield (Ill.) Con.	January...	16,702	13,511	16,702	13,511
Syracuse Rap. Tr. Ry.	January...	64,357	58,819	64,357	58,819
Tol. Bowl Gr. & So. Tr.	January...	20,792	16,604	20,792	16,604
Toledo Rys. & Light.	January...	125,493	113,177	125,493	113,177
Toronto Railway ...	Wk Feb. 28	36,733	34,262	308,478	265,370
Twin City Rap. Tran.	3d wk Feb	69,439	60,885	520,484	453,188
Union (N. Bedford).	January...	26,212	23,117	26,212	23,117
Union Trac. of Ind..	January...	75,131	67,590	75,131	67,590
United RR's of San Francisco	January...	472,926	420,380	\$4,906,880	-----
United Trac.—(Alb.)	January...	129,186	118,383	129,186	118,383
Va. Pass. & Power Co	November	122,396	-----	-----	-----
Washington Alex. & Mt. V. Ry. Co.....	February .	16,180	14,260	32,327	29,528
Youngstown-Sharon Ry. & Lt. Co.....	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.

‡ These are results for properties owned.

§ These figures are from March 20th to January 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.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Black River Traction—				
Oct. 1 to Dec. 31....	15,116	13,039	def. 3,671	2,224
Crosst'wn St. Ry. (Buff.)—				
Oct. 1 to Dec 31....	125,421	139,172	58,814	38,659
July 1 to Dec. 31....	238,338	333,938	110,275	111,148
Dry Dock E. B. & B. (N.Y.)—				
Oct. 1 to Dec. 31....	142,824	150,481	30,910	37,859
July 1 to Dec. 31....	292,930	304,223	70,378	87,939

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
42d St. M. & St. N. Av. (N.Y.)—				
Oct. 1 to Dec. 31....	212,526	216,583	88,125	106,255
July 1 to Dec. 31....	412,662	405,813	180,067	188,590
Los Angeles Ry....Nov.	139,796	99,318	68,643	42,535
do do Dec.	148,785	111,300	62,841	49,714
Jan. 1 to Dec. 31....	1,475,874	1,103,245	662,143	445,856
Fulton St. RR. (N. Y.)—				
Oct. 1 to Dec. 31....	8,933	10,211	1,232	2,652
Syr. Lakes. & Baldwinsv.				
Oct. 1 to Dec. 31....	12,017	12,582	def.170	def.2,152
34th St. Crosst'n (N.Y.)—				
Oct. 1 to Dec. 31....	125,402	114,874	46,463	40,134
July 1 to Dec. 31....	247,167	232,639	93,609	90,415
28th & 29th Sts. RR. (N.Y.)—				
Oct. 1 to Dec. 31....	48,607	46,879	23,479	17,902
July 1 to Dec. 31....	97,234	91,187	44,688	39,050

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Black River Traction—				
Oct. 1 to Dec. 31....	838	1,507	def.4,509	717
Crosst'n St. Ry. (Buff.)—				
Oct. 1 to Dec. 31....	45,243	45,002	*14,302	*def.5,399
July 1 to Dec. 31....	89,364	95,429	*22,316	*17,941
Dry Dock E. B. & B. (N.Y.)—				
Oct. 1 to Dec. 31....	33,192	32,232	def.2,282	*6,172
July 1 to Dec. 31....	66,524	64,665	3,854	*24,364
42d St. M. & St. N. Ave. (N.Y.)—				
Oct. 1 to Dec. 31....	92,683	32,213	def.4,508	74,042
July 1 to Dec. 31....	184,237	69,285	def.4,170	119,305
Los Angeles Ry....Nov.	25,297	20,924	43,346	21,611
do do Dec.	24,180	20,925	38,661	28,789
Fulton St. RR. (N. Y.)—				
Oct. 1 to Dec. 31....	5,356	5,401	*def.4,074	*def.2,708
Syr. Lakes. & Baldwinsv.				
Oct. 1 to Dec. 31....	7,749	6,699	*def.7,630	*def.8,602
34th St. Crosst'n RR. (N.Y.)—				
Oct. 1 to Dec. 31....	17,313	15,676	*29,487	*24,708
July 1 to Dec. 31....	34,529	31,102	*59,754	*59,813
28th & 29th Sts. RR. (N.Y.)—				
Oct. 1 to Dec. 31....	21,532	21,410	*2,072	*def.3,424
July 1 to Dec. 31....	43,064	42,758	*1,874	*def.3,541

* Includes other income.

ANNUAL REPORTS.

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

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Delaware & Hudson Company.

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

President R. M. Olyphant says in substance:

GENERAL RESULTS.—The strike which took place in May brought our mining practically to a standstill, and it was not wholly resumed until the latter part of October. The testimony adduced before the Strike Commission seems to us to have been entirely in favor of the operators, and the figures for your company, compiled for the commission by our Comptroller and accepted by the representatives of the miners, show [that we have paid] considerably in excess of the amount fixed by such representatives as constituting a reasonable annual wage. The total production of coal for the year has, of course, been limited by the long cessation of work, the amount being only 31,200,890 tons, of which the property of your company produced 2,898,138 and the property of the Hudson Coal Co. 229,559 tons.

The surplus earnings for the year over all charges, including sinking fund, was \$2,497,876, being equal to 7.13 per cent on the capital stock. This result, viewed in the light of earnings necessarily diminished by the falling off in anthracite coal tonnage, affords renewed proof of the value of the property. It should be observed in this connection that, notwithstanding the decrease in earnings, the expenses for maintenance have been fully up to standard requirements. These include the expense of substituting 80-lb. for 67-lb. steel rails on 50 miles of railroad. Equipment to the amount of \$1,158,172 was purchased and paid for during the year. This will be gradually absorbed by the operating expenses, a certain proportion being annually charged thereto in accordance with our uniform practice. The policy of the company to maintain its property at the highest possible point of efficiency has been continued. All expenditures for that purpose, together with the cost of all improvements and betterments, have been charged to operating expenses.

BONDS, ETC.—During the year \$150,000 car trust certificates, \$200,000 debentures and \$100,000 debentures of the Hudson Coal Co. were retired.

On May 1, 1902, \$1,850,000 debentures of the Hudson Coal Co., guaranteed by this company, were issued for the purchase of additional coal property. From 1903 to 1918 a fixed amount of these will be paid off each year. The operating expenses of that company bear the annual interest charges on all of its outstanding bonds, as well as a sufficient sum to retire the bonds maturing annually.

INSURANCE.—Your managers concluded that the company may better carry its own insurance. A fund for that purpose has therefore been created, which at the present time has a credit of \$100,357.

MERGER.—The few outstanding shares of the Adirondack Ry. Co. having been acquired, that company was merged on Nov. 5, 1902 (and its \$1,000,000 bonds assumed.—ED. V. 75, p. 1354.)

The total output of coal, the amount produced by your company, and the amount transported for others, were:

Tons (000s omitted).	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.
Total output.....	31,200	56,568	45,107	47,665	41,900	41,638	43,177	46,511
Produced by D. & H.....	3,127	5,055	4,017	4,183	3,934	3,966	4,223	4,348
Carried for other co's....	1,513	2,516	2,211	2,246	1,679	1,681	1,613	1,803
Total tons carried....	4,640	7,571	6,228	6,430	5,613	5,647	5,836	6,151

OPERATIONS AND FISCAL RESULTS.

Operations—	1902.	1901.	1900.
Pass. carried earn'g revenue	6,074,613	5,708,635	4,952,067
No. of pass. carried 1 mile...	103,827,273	95,835,051	87,064,894
Av. receipts p. pass. per mile	2.285 cts.	2.255 cts.	2.305 cts.
Pass. earnings per train mile	\$1.06134	\$1.02770	\$0.96542
Tons freight car. earn'g rev'e	10,659,444	13,057,958	12,204,307
Tons freight carried 1 mile...	1159,831,753	1274,511,441	1152,849,723
Aver. receipts p. ton p. mile	0.711 cts.	0.755 cts.	0.789 cts.
Freight earn'gs p. train mile.	\$2.45464	\$2.68156	\$2.50689
Av. No. tons freight in train	345.47	355.36	317.58
Gross earn'gs p. mile of road	\$16,031	\$18,429	\$17,272

Equipment—	1902.	1901.	1900.
Locomotives.....	352	346	332
Passenger cars.....	380	406	400
Freight cars.....	13,562	13,295	13,030
Company cars.....	14,147	13,913	13,638

Earnings Coal Department—	1902.	1901.	1900.
Coal sales at mines	112,699	118,193	90,096
do do at railroad dep'm't	746,545	823,035	719,699
do do at other points....	11,074,256	15,390,825	11,524,046
Interest.....	2,048	4,624	2,780
Coal added to stock.....	.....	583,255	50,593
Miscellaneous profit.....	81,709	57,932	100,018
Interest on investments....	303,647	335,906	451,414
Total earnings.....	12,320,904	17,318,770	12,837,460

Expenses Coal Department—	1902.	1901.	1900.
Mining and preparing coal..	5,809,649	7,723,306	5,604,241
Railroad transportation....	3,863,049	6,884,019	5,693,915
General, taxes, handling, &c.	719,044	910,300	865,810
Value of coal sold from stock	870,799	.....	.....
Total expenses.....	11,062,541	15,517,625	12,163,966

Net Coal Department	1902.	1901.	1900.
	1,258,363	1,801,145	673,494

Earnings of Railroads—	1902.	1901.	1900.
Lines in Pennsylvania.....	2,821,284	3,762,503	3,396,661
Albany & Susquehanna RR..	3,966,036	4,539,572	4,251,226
Ren. & Sara. RR. and Adiron.	3,023,538	2,728,401	2,856,320
New York & Canada RR.....	1,239,832	1,148,207	1,180,980
Total earnings.....	11,050,690	12,178,683	11,485,187

Operating Expenses of Railroads—	1902.	1901.	1900.
Lines in Pennsylvania.....	1,543,400	1,590,830	1,446,460
Albany & Susquehanna RR.	2,169,908	2,194,695	2,035,983
Ren. & Sara. RR. and Adiron.	2,235,182	1,904,556	1,826,931
New York & Canada RR.....	740,660	687,000	720,044
Total operating expenses	6,689,150	6,377,081	6,029,418

Net earnings of railroads...	1902.	1901.	1900.
	4,361,540	5,801,602	5,455,769
Deduct interest, rentals, etc.	2,977,120	2,998,672	2,941,873

Profit to D. & H. Co. f'm RR.'s	1902.	1901.	1900.
do do from coal depart't.	1,384,420	2,802,930	2,513,896
	1,258,363	1,801,146	673,494

Total profits.....	1902.	1901.	1900.
	2,642,783	4,604,076	3,187,390

Deduct—	1902.	1901.	1900.
Deprec'n of plant, equip., etc.	.....	1,000,000	.....
5% sink'g fund on coal mined.	144,907	233,369	.....

Net earnings for year....	1902.	1901.	1900.
	2,497,876	3,370,707	3,187,390
Dividends.....	(7)2,450,000	(7)2,426,074	(5)1,750,000

Surplus.....	1902.	1901.	1900.
	47,876	944,633	1,437,390

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	1900.
Real estate.....	5,260,204	5,269,860	5,263,790
Unmined coal.....	12,148,716	12,089,649	12,036,683
Railroad construction*.....	14,966,099	14,955,186	14,423,669
Adirondack Ry.....	1,000,000	.....	.....
Railroad equipment.....	8,038,758	7,194,651	5,772,523
Marine equipment.....	10,000	173,809	303,917
Coal department equipment....	841,922	699,713	545,759
Mining plant, breakers, etc....	2,488,634	2,588,634	2,888,634
Coal handling and storage plants	241,616	305,875	444,812
Supplies on hand (cost).....	1,748,666	1,507,958	1,678,400
Shop machinery, tools, etc....	509,822	457,681	426,603
Coal at agencies (cost).....	94,504	965,303	382,047
Stocks and bonds owned.....	1,352,773	1,419,300	1,427,959
Advances on unmined coal.....	892,559	786,057	783,786
Cash.....	892,302	2,049,601	2,514,177
Bills and accounts receivable....	5,029,314	4,819,680	3,985,822
Total assets.....	55,513,891	55,282,939	52,888,582

Liabilities—	1902.	1901.	1900.
Capital stock.....	34,507,100	34,645,700	34,793,200
Bonds (see INVEST. SUPPLEMENT).	9,350,000	8,700,000	7,500,000
Interest, divid'ds, etc., due Jan. 1	557,550	526,550	526,550
Int., divid's and bonds unclaimed.	131,711	133,841	102,333
Sink fund to retire capital stock.	179,542	240,028	.....
Fire insurance fund.....	100,357	.....	.....
Accounts payable.....	4,017,102	4,718,655	4,477,090
Profit and loss.....	6,670,528	6,318,165	5,489,410
Total liabilities.....	55,513,891	55,282,939	52,888,582

* In addition to property owned directly, includes stocks of New York & Canada RR. Co., Cherry Valley Sharon & Albany RR. Co. and the Sch. & Duanesb. RR.

Pennsylvania Railroad.

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

President A. J. Cassatt's remarks were published in last week's CHRONICLE on pages 484 to 488. Comments upon the results of the year will also be found in the editorial columns to-day.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system, excluding in 1900 the Terre Haute & Ind. and the Terre Haute & Peoria:

Table with 4 columns: Description, 1902, 1901, 1900. Rows include Miles operated, Gross earnings, Expenses, Net earnings, Other income, Gross income, Int., rent., divs., extr'y, &c., Surplus.

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

Table with 4 columns: Description, 1902, 1901, 1900. Rows include Passengers carried, Passengers car'd 1 m., Freight (tons) carried, Fr'ht (tons) car. 1 mile.

Below are given the results on the lines east of Pittsburgh and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Div." including the Del. & Rar. Canal, the "Philadelphia & Erie Div." and Buffalo & Allegheny Valley Div.:

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.

Table with 4 columns: Description, 1902, 1901, 1900. Rows include Miles op., Inc. D. & R. Can., Passengers carried, Pass. carried 1 mile, Rate per pass. per mile, Tons carried, Tons carried 1 mile, Rate per ton per mile, Earns. p. pass. train m., Earns. p. fr'ht train m.

* Freight and passenger trains only, excluding switching, etc., trains.

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURGH AND ERIE.

Table with 4 columns: Description, 1902, 1901, 1900. Rows include Earnings (Freight, Passenger, Express, Mails, Miscellaneous, Rents, Delaware & Raritan Canal), Expenses (Total earnings, Expenses: Maint. of way and structures, Maintenance of equipment, Transportation, General, Delaware & Raritan Canal), Total expenses, Per cent op. exp. to earnings, Net earnings.

GENERAL INCOME ACCOUNT.

Table with 4 columns: Description, 1902, 1901, 1900. Rows include Receipts (Net earnings, Interest on Pa. RR. investments, Interest on United N. J. RR. & Canal securities, Interest for use of equipment, Miscellaneous), Deduct (Rentals, Interest on funded debt, Interest on stock allotment, Int. on mortgages & ground rents, Car trust payments, Interest, general account, Equip. trust loan sinking fund, Taxes of the Penn. RR. Co., Miscellaneous), Total, Balance, From this balance deduct (Payment to trust funds, Con. mort. sink. fund account, Extraordinary expenses, Miscellaneous), Balance to credit of income after deducting all payments, Dividends, Transferred to "Extraordinary Expenditure Fund", Bal. to credit of profit and loss, Add profit and loss Jan. 1, Total, Profit from securities (net), Deduct (Bal. of extraord'y expend., 1901, Transferred to extra'y exp. fund., Amount charged off), Balance to profit and loss Dec. 31.

GENERAL BALANCE SHEET DEC. 31.

Table with 4 columns: Description, 1902, 1901, 1900. Rows include Assets (Construction, equipment, &c., Cost of bonds owned, Cost of stocks owned, Trust of Oct. 9, 1878, Penn. RR. con. mort. sink. fund, Sun. Hay. & W. sinking fund, Insurance fund, Mortgages and ground rents, Securities of U. N. J. Co.'s, Materials on hand, Advances to other companies for const'n & other purposes, Bills receivable, Due from agents, Cash, Miscellaneous assets), Total assets, Liabilities (Capital stock, Funded debt, Collateral investment oblig's, Mortgages and ground rents, H. P. Mt. J. & Lan. stock guar., do do bonds guar., Net traffic bal. due other roads, Payments for leased equip., Pay-rolls and vouchers, Dividends & interest unpaid, Sundry acc'ts due other roads, Dut employes' saving fund, Due relief fund, Due insurance fund, Securities of Un. N. J. Co., transferred with the lease, Fund for purch. of secu. guar. (trust of Oct. 9, 1878), Extraordin'y expendit'e fund, Trustee of consol. mortgage, Con. mort. bonds, sink'g fund, Sun. H. & W. sinking fund, Int. accrued on Pa. RR. bonds, Miscellaneous), Balance to profit and loss, Total liabilities.

* Includes cash to pay coupons and cash in hands of Treasurer.—V. 76, p. 476, 480, 484.

Philadelphia & Erie Railroad.

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

President N. P. Shortridge says in substance:

GENERAL RESULTS.—The decreased earnings are due to the falling-off in the coal traffic incident to the general strike of the miners in the anthracite region. The consignments of coal to Erie, for re-shipment by rail and lake boats decreased 548,594 tons.

SECOND TRACK, ETC.—The second track between Keating and McElhattan was finished during the year, and the connection completed with the tracks of the West Branch Valley RR. Co., and trains have been passing between said points since July 1 last. This makes an aggregate of 123 miles of second track now in use. The double-tracking of the 30 miles from Keating to Emporium has progressed satisfactorily during the year.

There has thus far been expended upon this work the sum of \$468,529, which, together with the cost of completing the second track between Keating and McElhattan, and the cost of sundry other necessary improvements, including power house, extension of paint shop, erecting shop and blacksmith shop at Renovo, has involved an aggregate expenditure of \$1,076,900, of which \$69,984, representing the cost of replacing single-track wooden bridges with double-track steel structures, has been charged against the bridge renewal fund, and \$400,000 to the general extraordinary expenditure fund set aside last year, and \$450,000, as already noted, against the income for the year; the balance, \$156,916, being carried in suspense account.

The operations, earnings, etc., were as follows:

OPERATIONS, EARNINGS AND EXPENSES.

Table with 5 columns: Description, 1902, 1901, 1900, 1899. Rows include Fr'ght (tons) car'd., Fr't (tons) car'd 1 m., Rate per ton p. mile, Passengers carr'd., Pass. car'd one mile, Rate p. pass. per m., Earnings (Passengers, Freight, Mail, express, etc.), Total, Exp. (incl. all taxes), Net earnings, Other receipts, Total income, Disbursements (Interest on debt, Int. on special stk., Int. on equipment, Renewal fund, Extra'y exp'e fund., Miscellaneous, Extra'y expendit's., Div. on com. stock.), Total, Balance, surplus.

GENERAL BALANCE SHEET DECEMBER 31.

Table with 4 columns: Description, 1902, 1901, 1900. Rows include Dr. (Construction, Securities own ed., Rails used by tributary lines, Cash, Cash for interest, Renewal fund, Extra'y exp. fund., Con. & eq. sus. acct.), Cr. (Stock, common, Stock special, Bonds, Accr'd int. on bds., Miscellaneous, Renewal fund, Extra'y exp. fund., Profit and loss), Total.

—V. 76, p. 383.

improvements and for other lawful purposes of the company, pursuant to the powers conferred by sub-division 10 of Section 4 of the Railroad Law, as amended, the company issue \$10,000,000 of 4 per cent convertible 50 year gold bonds, convertible into the common stock of the company at 50 after April 1, 1905, and before April 1, 1915. Such bonds are to be secured by a mortgage to the Standard Trust Co. of New York upon the company's properties and franchises which will provide for the subsequent issue from time to time, either in a single series or in successive series, of not exceeding \$40,000,000 additional of such bonds, convertible into the common stock of the company at such prices as from time to time shall be fixed by the board of directors when authorizing the issue of the several series, but not less than the market value of said common stock on Feb. 11, 1903.—V. 76, p. 382, 158.

Franchise Taxation in New York.—Final Valuations for 1893.—The State Board of Tax Commissioners on March 4 announced the final valuations of special franchises for 1903 in New York, Buffalo, Rochester, Gloversville and Ithaca. The valuations, as compared with last year's total, aggregate, it is said, for New York City \$235,142,825, contrasting with \$220,620,155 in 1902; for Buffalo, \$12,607,200 against \$13,164,430; for Rochester, \$4,793,575 against \$4,716,140. The valuation placed on some leading franchises are:

	1903.	1902.
Brooklyn City RR.....	\$12,502,000	\$11,109,000
Brooklyn Union Elevated.....	6,125,000	5,845,000
Broadway & 7th Ave. RR., Manhattan....	6,540,000	6,359,000
Metropolitan Street Ry.....	18,413,000	16,110,000
Third Avenue Line.....	10,310,000	10,086,000
Manhattan Elevated.....	47,100,000	44,600,500
Brooklyn Union Gas Co.....	9,350,000	8,724,450
Consolidated Gas Co.....	17,985,000	16,275,000
New York Edison Co.....	10,175,000	9,610,000
New Amsterdam Gas Co.....	4,505,000	4,413,000

—V. 76, p. 212.

Fremont Elkhorn & Missouri Valley RR.—Merged.—See Chicago & North Western Ry. Co. above.—V. 61, p. 194.

Galveston Harrisburg & San Antonio Ry.—Purchase.—A bill has been introduced in the Texas Legislature authorizing the purchase by this company of the following allied lines of the Southern Pacific System: New York Texas & Mexican, Gulf Western Texas & Pacific, Gonzales Branch, San Antonio & Gulf and Galveston Houston & Northern railroads. The Gulf Western Texas & Pacific extends from Port Lavaca to Cuero and Victoria to Beeville, Tex., a total of 111 miles. The remaining roads mentioned, with the exception of the Gonzales Branch, are described in the INVESTORS' SUPPLEMENT.

New Securities.—The aforesaid bill authorizes the company to increase the aggregate of its mortgage bonds and stock to an amount not exceeding the value of such railways (aggregating 352 miles of road), with their franchises and appurtenances, as such value shall be determined by the Railroad Commission of Texas.—V. 66, p. 471.

Galveston Houston & Northern Ry.—Merger.—See Galveston Harrisburg & San Antonio Ry. above.—V. 71, p. 1311.

Harrisburg (Pa.) Traction Co.—Lease.—The shareholders will vote April 23 on a proposition to lease the property to a holding company to be organized with \$5,000,000 of authorized capital stock. The new company is to take over the present Harrisburg Traction Co. system, aggregating about 47 miles. Whether anything further will be included is entirely a matter for the future to determine. It is proposed to build lines to Dauphin, Linglestown and possibly to Hummelstown, if the necessary rights of way can be secured. No name has yet been chosen for the new corporation; it will have but one kind of stock; no bonds are at present in contemplation. Unofficial reports say that various independent lines may also be acquired, including Harrisburg & Mechanicsburg, Harrisburg & West Fairview, Linglestown & Blue Mountain and West Fairview & Marysville railways. Under the plan the stockholders of the Harrisburg Traction Co. will be guaranteed an annual dividend of 6 per cent on their stock (now \$2,000,000), and in addition may receive a stock dividend of \$100,000. They will also be entitled to subscribe for an equal number of shares of the proposed corporation.—V. 70, p. 945.

Great Northern Ry. of Canada.—Sale.—Mackenzie & Mann, acting in the interest of the Canadian Northern, are reported to have exercised their option on a majority of the stock of the Great Northern Ry. of Canada. We have not, however, succeeded in getting the report officially confirmed.—V. 76, p. 265.

Indianapolis Street RR.—Bonds Offered.—Feder, Holzman & Co. offer at 88½ and interest \$1,000,000 general mortgage 4 per cent \$1,000 gold bonds dated July 1, 1899, due Jan. 1, 1933. A circular says in part:

These bonds are part of an authorized issue of \$5,500,000 based upon a mortgage covering all the street railway lines in the city of Indianapolis, viz.: about 142 miles of track laid with 90-pound rails and embodying the highest character of construction; over 350 finely built coaches and a 34-year franchise providing for five-cent cash fares with transfers. This franchise has been confirmed as valid and incontestable by the United States Circuit Court of Appeals, the court of last resort. The many interurban traction lines, which bring to Indianapolis annually upward of 750,000 passengers, bind themselves to pay 3 cents for each passenger carried over the Indianapolis Street Railway lines. The earnings of the company for the year 1902 show a surplus of almost 6 per cent for the stock, after making ample provision for maintenance and all charges. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of bonds. The Indianapolis Traction & Terminal Co. binds itself to pay and guarantee the dividends on \$5,000,000 stock of the Indianapolis Street Ry. Co., and also assumes the bonded indebtedness and guarantees the sinking fund provision for the redemption of the bonds.—V. 76, p. 48.

Kona & Kau Ry., Hawaii.—Change in Control.—President Wilson of Wilson, Lyonds & Co., 10 Front St., San Fran-

cisco, has arranged to purchase from Jacob Coerper & associates the control of this company, including, it is said, all except \$280,000 of the \$3,000,000 stock; also the holdings of Mr. Coerper in the Kona Sugar Co. Mr. Wilson intends to reorganize the company and incorporate a construction company to build the road.—V. 75, p. 498.

Lake Shore Electric Ry.—Increase of Stock.—The company has filed a certificate of increase of authorized capital stock from \$6,000,000 to \$7,500,000, of which \$3,500,000 is preferred. "Cleveland Finance" says:

Considerable progress has been made with the financial plan. Most of the necessary preferred stock has been subscribed and the remainder will be taken. The minority stockholders have not responded as liberally as they should. The Everett-Moore syndicate, as creditors to the extent of \$1,500,000, could have frozen out the minority stockholders, and it was only fair that those stockholders should subscribe pro rata to this preferred stock issue and help put the property on its feet. The sale of the preferred stock is being made through the American Trust Co., and claims against the road will also be received at the office of that company. The first claim was filed this week. It is figured that about April 1 the receiver will be finally discharged and the general offices removed from Toledo to Cleveland.—V. 76, p. 382, 158.

Lake Street Elevated RR., Chicago.—Status.—The reorganization committee, H. N. Higginbotham, Chairman, at the adjourned meeting of the stockholders on March 2, stated that up to the present time the committee does not consider that a sufficient amount of bonds and stock has been deposited to warrant the committee to take any active steps in the preparation of a reorganization plan, but that it is hoped that prior to the expiration of the time limit, March 15, this difficulty may be removed. The shareholders' meeting was again adjourned until April 1.—V. 76, p. 485, 382.

Lexington & Eastern Ry.—New Officers.—Arthur Cary has been elected President, and George Copland, in addition to his offices of Vice-President, Treasurer and Auditor, has been elected Secretary. Both have offices at Lexington, Ky.—V. 74, p. 94.

Louisville & Nashville RR.—New Bonds.—The new five-twenty [year] collateral trust bonds will be gold 4 per cents, dated April 1, 1903, and due in twenty years, but subject to call at the option of the company after five years. The limit of the issue will be \$30,000,000, secured by deposit of the bonds below described to the aggregate amount of \$36,640,000. There will be put out during the current year only \$23,000,000, this amount having been underwritten. These latter bonds or their proceeds will be used to take up the \$7,500,000 collateral 5-20 bonds called for payment April 1 and the \$645,400 South & North Alabama first 6s due May 1, 1903, and for other corporate purposes. The collateral for the loan will be as follows:

Louisville & Nashville unified mortgage 4s (including \$8,259,000 now on hand, \$8,400,000 pledged for old 5-20s due April 1 (see V. 76, p. 158) and \$7,981,000 to be received during the current year on various other accounts.....	\$24,640,000
Louisville & Nashville, Paducah & Memphis Division bonds, covering road from Paducah, Ky. to Memphis, Tenn., 254 miles.....	4,779,000
Louisville & Nashville Terminal Co., Nashville, Tenn. (V. 75, p. 1354).....	2,500,000
Southern & Northern Alabama 5 p. c. bonds.....	4,221,000
Pensacola & Atlantic RR. 1st mortgage bonds.....	500,000
Total.....	\$36,640,000

The 5-20 collateral trust bonds payable April 1 may be exchanged at the office of J. P. Morgan & Co. for the new bonds on the basis of 96½ in the new bonds and 3½ in a due bill.—V. 76, p. 480, 435.

Louisville (Ky.) Ry.—Sale of Bonds.—On March 16 the company will offer for sale \$200,000 4½ per cent second mortgage bonds, being part of the authorized issue of \$2,000,000 for improvements. Sealed bids will be received. President Minary is quoted as saying that the question of issuing bonds or stock for building the interurban lines has been indefinitely postponed and may not be acted on by the shareholders for five or six months.—V. 76, p. 480.

Manhattan Ry.—Extra Dividend.—The directors on Thursday declared a quarterly dividend of 1¼ per cent for the quarter ending March 31, 1903, and an additional dividend of 1 per cent from the surplus earnings of the nine months ending March 31, 1903, both payable on April 1, 1903. The guaranty to be endorsed on the certificates under the terms of the lease, which goes into effect on April 1, was in V. 76, p. 480, 382.

Memphis Helena & Louisiana Ry.—Sale.—The shareholders will vote April 20 on selling the property to the St. Louis Iron Mountain & Southern, which see below.—V. 73, p. 1160.

Metropolitan Street Ry., New York City.—Explanation.—Referring to recent rumors which have depressed the price of the stock, stockholder John D. Crimmins is quoted as saying:

After diligent inquiries, I find the financial condition of the company sound and its affairs wisely administered. Its property is intact, and the proceeds from the sale of bonds, which in these vicious charges were made to appear as having been taken bodily from the treasury, have been wisely expended in the betterments of the extended system, which is now leased by the Inter-urban Street Ry. Co. What at one time appeared to the credit of the Metropolitan St. Ry. Co. as a trust fund under the conditions of the Third Avenue mortgage has been expended in the improvements of the Third Avenue system [including the Union Railway], upon which great outlays have been made in the past two years. Several million dollars have been expended in the new power stations, one now nearing completion at Spuyten Duyvil, near Kingsbridge; and during the summer

the value of this station in economical operation will, I am assured, be shown in a very great saving in expenses, much more than half the present cost of power.—V. 76, p. 331.

Mexican Central Ry.—Equipment Bonds Called.—Equipment and collateral 5 per cent gold bonds, due 1917, first series, to the amount of \$50,000 will be paid at par and accrued interest at the offices of either the Old Colony Trust Co., Boston; the Manhattan Trust Co., New York, or Messrs. Glyn, Mills, Currie & Company, 67 Lombard Street, London, E. C., on or after April 1, 1903.—V. 75, p. 1203.

Missouri Pacific Ry.—New Bonds.—See St. Louis Iron Mountain & Southern Ry. below.

Traffic Director of All Gould Lines.—A. C. Bird, Third Vice-President in charge of traffic of the Chicago Milwaukee & St. Paul Ry., has been chosen traffic director of all the roads in which the Goulds are interested.—V. 76, p. 213.

Morgan's Louisiana & Texas RR. & Steamship Co.—Sale.—The Gulf Western Texas & Pacific Ry., \$498,500 of whose \$500,000 stock is owned by this company, is to be sold to the Galveston Harrisburg & San Antonio Ry. Co., which see above.—V. 74, p. 268.

Muskegon (Mich.) Traction & Lighting Co.—New Stock.—The capital stock has been increased from \$600,000 to \$700,000.—V. 74, p. 937.

Nashville (Tenn.) Ry.—Notice to Shareholders.—The holders of certificates representing a large majority of the stock have accepted the offer of \$5 a share made therefor by Isidore Newman & Sons and Ladenburg, Thalman & Co. The acceptance of that offer is limited to March 10, and on that day it is proposed to dissolve the pool and to return the stock of the non-assenting certificate holders. The offer is made through the stockholders' committee, Douglas H. Gordon, Chairman, and International Trust Co., depository. The expenses will be 25 cents a share. The stockholders are also to get certain privileges as to the new securities issued under reorganization.

Reorganization.—The plan of reorganization, while not ready for distribution, will, we are informed, provide for the making of a mortgage to secure \$6,000,000 bonds, of which \$1,000,000 will be reserved for additions and improvements, and \$2,577,000 to retire underlying securities and \$2,423,000 will be sold. Also for the creation of preferred stock to the amount of \$2,500,000, of which \$1,995,500 to be issued forthwith and \$4,000,000 common stock, of which the present issue will be \$3,500,000.—V. 76, p. 102.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 months ending	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, etc.	Balance, Surplus.
Dec. 31—	\$	\$	\$	\$	\$
1902.....	19,430,118	5,875,916	1,468,009	5,250,185	1,893,740
1901.....	18,442,454	6,350,947	1,352,264	5,220,967	2,482,244
6 months—					
1902.....	38,905,780	12,870,393	2,704,906	10,514,984	5,060,815
1901.....	37,864,688	13,587,567	2,483,489	10,374,292	5,696,764

Dividends of 1¼ per cent quarterly call for \$3,297,907 in 1902, against \$3,875,000 in 1901, leaving balance, surplus, of \$1,762,408 in 1902, against \$2,820,857 in 1901.—V. 76, p. 480.

New York New Haven & Hartford RR.—New Stock.—The Connecticut House has passed a bill providing as follows:

The New York New Haven & Hartford RR. Co. is hereby authorized to increase its capital stock to such extent as shall be required from time to time, either by purchase or payment, to take up its funded and floating debt, as the same shall be at the date of the acceptance of this amendment or thereafter, and to make permanent additions and improvements in the property of the company and of its leased lines, including rolling stock. But no issue of stock for the aforesaid purposes shall be made except upon the payment of \$100 in cash for each share so to be issued, and the cost of such additions and improvements shall be verified by sworn certificates of an engineer approved by the Board of Railroad Commissioners, and the certificates shall be filed with said board.

Wages.—The trainmen are demanding increased wages and other concessions. President Hall is quoted as saying:

I think we are paying our employes as much as any other New England road. We pay as well as the New York Central, so far as I know. Some time ago the Pennsylvania RR. Co. made an advance of 10 per cent in wages, but even at that I think we are paying as much as they.—V. 76, p. 480, 382.

New York Texas & Mexican Ry.—Merger.—See Galveston Harrisburg & San Antonio Ry. above.—V. 45, p. 438.

Oregon Water Power & Ry. Co., Portland.—Bonds Offered.—We are informed unofficially, but on apparently good authority, that there are now \$1,500,000 bonds of 1902 outstanding; that \$1,500,000 more are to be issued, and that only \$500,000 are reserved against underlying liens, namely Portland City & Oregon Ry. 6s. Of the Portland City & Oregon bonds the whole issue, \$500,000, is outstanding.

Pennsylvania RR.—Freight Embargo Removed.—Notices were sent out on March 3 to the principal shippers and connections of the company and the Pennsylvania lines west of Pittsburg that the embargo on grain, hay, lumber, ore and slow-line freight destined to points east of Johnstown has been removed.

Statistics.—See page 539, also editorial on page 511.—V. 76, p. 484, 480.

Pittsburgh Carnegie & Western RR.—Pittsburgh Station.—The contract for the construction of the new station in Pittsburgh has been awarded to the United States Realty & Construction Co. The building will probably be completed in ten months or a year, and will cost, including approaches, power house, etc., about \$1,000,000.

Connecting Lines.—The Pittsburgh "Dispatch" obtained the following data from Joseph Ramsey Jr., President of the Wabash RR., regarding the extension of the Gould System to Pittsburgh and Baltimore:

Within two months contracts will be awarded aggregating \$10,750,000 for the construction of the connecting links of the new lines now being built. Six million dollars of this sum will be expended on the connections through Ohio and West Virginia and \$4,000,000 on the Maryland link. The remaining \$750,000 is to be expended on the Pittsburgh train sheds and terminals.

The first link of 16 miles is between Zanesville, on the Wheeling & Lake Erie, and Marietta, on the Cleveland Columbus & Marietta, and then crossing the Ohio from Marietta to Parkersburg, on the Little Kanawha. Burnsville, on the latter, has to be connected up with Bellington, on the West Virginia Central & Pittsburgh, a link of 42 miles. Bellington is the center of the Wabash's great coal fields in West Virginia. The Wabash comes to Pittsburgh from Bellington over the Greene County branch and reaches Cumberland on its way to the seaboard over the West Virginia Central.

To connect the West Virginia Central at Cumberland with Cherry Run on the Western Maryland, a link of 65 miles, \$4,000,000 in contracts will be called for. On this new work eight bridges will have to be built. On the Pittsburgh entrance three-fourths of the work is already completed. There are 32 miles of grading so far advanced that the rails can be laid by April 1. The only delay that threatens at present is that of bridge material deliveries. "Our Continental Limited will give Pittsburgh a flyer that will equal the Pennsylvania's late 20-hour New York and Chicago special."—V. 76, p. 332.

Portland City & Oregon Ry.—See Oregon Water Power & Ry. above.—V. 71, p. 1269.

Rhode Island Company.—New Officers.—General Manager Albert T. Potter has been elected Vice-President; Robert I. Todd succeeds Mr. Potter as General Manager.—V. 74, p. 1356.

St. Albans (Vt.) Street Ry.—Bonds Offered.—F. H. Mills & Co. of Boston are offering at 102 and interest a block of the \$200,000 first mortgage 5 per cent gold bonds, of which \$193,000 are outstanding. A circular says in part:

This road runs from the village of St. Albans Bay, on Lake Champlain, to the city of St. Albans, and thence to Swanton, a total length of 13 miles. The road is laid with 60-lb. T rails; car barns and power house of brick and iron. The transportation of freight will commence in the spring of 1903. Earnings for the six months ending Dec. 31, 1902, were: Net, \$6,645; interest on bonds, \$4,193.

See also page 81 of STREET RAILWAY SUPPLEMENT.—V. 74, p. 268.

St. Louis Iron Mountain & Southern Ry.—New Bonds.—This company, controlled by the Missouri Pacific Ry. Co., has sold \$10,000,000 of "River and Gulf divisions first mortgage" 4 p. c. 30-year gold bonds to Vermilye & Co.; also \$10,000,000 to other parties, currently reported to be George J. Gould and John D. Rockefeller. The mortgage is limited to \$50,000,000, and is to be a first lien on terminal property in Memphis and St. Louis and on new extensions, including a line running southerly from East St. Louis, and forming with the Texas & Pacific a new route to New Orleans; also on a line in Arkansas, Missouri, etc., affording a direct connection between Kansas City and Memphis. The mortgage will also cover future construction, \$30,000,000 of the bonds being reserved to provide for further extensions (when deemed desirable) at a fixed rate per mile, but not exceeding the actual cost.

The lines covered by the \$20,000,000 bonds now sold are a first mortgage on a total of about 680 miles of road built or under construction. They are issued at the rate of about \$30,000 per mile, making no allowance for extensive and valuable terminal property also under their lien at St. Louis and East St. Louis, the Mississippi River transfer between those cities, the bonds of the Union Railway of Memphis [covering the belt line under construction in that city], and the terminals at Cairo and also at Thebes, Ill., where the Mississippi is crossed via the Southern Illinois & Mississippi Bridge Company's bridge. The lines included with the names by which they have heretofore been known are as follows:

	Miles.
St. Louis Valley Ry. (see INVESTORS' SUPPLEMENT, page 126), about completed along the east bank of the Mississippi River from East St. Louis to Thebes and Cairo, Ill., with branch to coal fields.....	about 145
Memphis Helena & Louisiana RR (see V. 73, p. 1160; also that company above), built or under construction from West Memphis along the west bank of the Mississippi, via Arkansas City, to Clayton, La [where a connection will be made with the Texas & Pacific for New Orleans].....	278
White River Ry. (See V. 75, p. 982; V. 76, p. 213), built and building from Batesville, Ark., to Carthage, Mo.....	254
Union Railway of Memphis (V. 75, p. 795).....	Bonds pledged.

The new lines will complete short new routes, with low grades, from both St. Louis and Kansas City via Memphis to New Orleans.—V. 76, p. 213; V. 75, p. 1400.

San Antonio & Gulf RR.—Merger.—See Galveston Harrisburg & San Antonio Ry. above. Foreclosure is pending; on Feb. 27 Judge J. L. Camp of the 45th District Court was requested to restrain the sale of the road.—V. 69, p. 591.

Seattle Renton & Southern Ry.—Mortgage.—This company has made a mortgage to the Merchants' Loan & Trust Co. of Chicago, as trustee, to secure an issue of 5 p. c. \$1,000 bonds; present issue to be \$100,000; in escrow \$105,000, to retire at or before maturity \$105,000 existing bonds, secured by mortgage of the Seattle & Renton Ry. (the predecessor company) to the State Street Trust Co. of Boston, as trustee. Further bonds may be issued, the amount authorized being indefinite and limited to \$20,000 per mile of single track and \$40,000 p. m. for double, and so that interest charges shall exceed one-half of the net earnings. It is hoped shortly to exchange the \$105,000 of bonds outstanding.

South Jersey Gas, Electric & Traction Co.—Consolidation—New Mortgage.—The shareholders on Feb. 28 voted to merge the lines mentioned in the CHRONICLE of Feb. 7 (p. 332); also to make a mortgage to the Fidelity Trust Co. of Philadelphia to secure \$15,000,000 of 5 p. c. \$1,000 gold bonds dated Feb. 28, 1903, and due Feb. 28, 1954; interest payable in March and September. Of the new bonds, \$2,100,000 are reserved to retire the following prior liens, which remain outstanding, viz.: Trenton Gas & Electric Co., \$2,000,000, and Burlington Gas-Light Co., \$100,000. Capital stock authorized, \$6,000,000; outstanding, \$5,889,000.—V. 76, p. 332.

Underground Electric Railways Co. of London.—Earnings of Leased Line.—The report of the Metropolitan District Railway for the half-year ended Dec. 31, 1902, shows:

Total receipts, £196,612, against £179,880 for the corresponding half of 1901; working expenses, £107,284, against £113,085; net income, £89,328, against £66,795; net revenue, after paying the interest on debentures and debenture stock, and the several rent charges, £17,958. This amount will admit of a payment for the half-year of a dividend on the 4 per cent guaranteed stock at the rate of £1 10s. per cent per annum, and leave £360 to be carried forward. Active progress is being made by the Underground Electric Railways Co. with the work of electrification (compare V. 76, p. 333).—V. 76, p. 436, 333.

Wabash RR.—New Connecting Lines.—See Pittsburgh Carnegie & Western RR. above.

Labor Trouble.—The employes on the lines east of the Mississippi recently demanded an increase in wages for freight trainmen of 12 per cent and for passenger trainmen 15 per cent. This increase President Ramsey declared it was impossible for the company to grant. A strike was imminent, but on March 3 Judge Adams, in the United States District Court at St. Louis, granted the company a temporary injunction commanding the Chairmen of the labor committees and all others absolutely to desist and refrain from ordering, coercing, persuading, inducing, or otherwise causing the employes of the Wabash Ry. Co. to strike or quit the service of the company. The request for the injunction was based on the provisions of the Inter-State Commerce law which makes it incumbent upon the railroads to transport all kinds of inter-State traffic; any conspiracy to defeat that Act, it is claimed, being wrong and rendering the parties civilly and criminally liable. The injunction was obeyed.—See "Wages" below.—V. 76, p. 436, 384.

Wages.—Recent Announcements.—The following increases have recently been announced or reported:

Missouri Kansas & Texas, Missouri Pacific, St. Louis & San Francisco, St. Louis Southwestern and Atchison Topeka & Santa Fe, 12 per cent to passenger trainmen and 15 per cent to freight trainmen; Wabash trainmen west of the Mississippi River, about 5 p. c. (the Western tariff, it is explained, having been much lower than the Eastern); Cincinnati Hamilton & Dayton, engineers and firemen, 3½ p. c.; Chicago St. Paul Minneapolis & Omaha, various conductors and trainmen, up to 25 per cent; Southern Pacific, firemen, 6 to 12 p. c.; Denver & Rio Grande RR., machinists, 2½ to 5 p. c.; Baltimore & Ohio conductors, brakemen and yardmen, 7 or 8 p. c.; Erie trackmen, supervisors, etc., about 9 p. c.—V. 76, p. 267.

Western Maryland RR.—See Pittsburgh Carnegie & Western RR. above.—V. 76, p. 384, 49.

West Virginia Central & Pittsburgh Ry.—New Connections.—See Pittsburgh Carnegie & Western RR. above.—V. 76, p. 384.

Wheeling & Lake Erie RR.—Connection.—See Pittsburgh Carnegie & Western RR. above.—V. 76, p. 384, 209.

Wisconsin Western RR. (Kickapoo Valley & Northern RR.)—See Chicago Milwaukee & St. Paul Ry. above.—V. 69, p. 1148.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—Successor Company.—See Pope Manufacturing Co. below.

Penalty.—Deposits of stock under the plan are now subject to a penalty of 50 cents a share.—V. 76, p. 436, 382.

American Radiator Co.—Report.—The results for the year ending Jan. 31 were:

	1903.	1902.	1901.
Net profits.....	\$701,094	\$627,614	\$527,998
Dividends on pref. stock.....	(7%) 210,000	(7%) 210,000	(7%) 210,000

Balance..... \$491,094 \$417,614 \$317,998
—V. 75, p. 1033.

British Columbia Packers' Association.—First Dividend.—The company has declared a dividend on the preferred stock at the rate of 7 per cent per annum from the earnings of the first six months—that is, from May 20th to Nov. 20th.—V. 74, p. 1306.

Citizens' Lighting Company, Louisville.—Consolidation.—An advertisement states that the directors of the Citizens' Lighting Co. and of the Louisville Electric Light Co. have resolved that it is expedient to consolidate these two corporations. A plan of such consolidation is on file at the office of each of these companies. A meeting of the directors of each of said companies will be held upon the 19th day of March, 1903, at which time it is expected to execute the said agreement of consolidation, if the statutory number of stockholders shall assent thereto. See V. 76, p. 481.

Called Bonds.—All the outstanding bonds of the Citizens' General Electric Co. secured by mortgage dated Oct. 1, 1892, have been called and will be paid at 104 and interest at the office of the Louisville Trust Co. at Louisville, Ky., on April 1, 1903.—V. 76, p. 481, 384.

Cleveland-Akron Bag Co.—Consolidation.—This company, recently organized in Ohio with \$2,000,000 capital stock,

fully paid, has acquired by direct purchase, the bag factory formerly owned by The Root & McBride Co., Cleveland; the mill, sack factory and coating plant of The Akron Paper Co., located at Boston, Ohio; the Cleveland Paper Co., Cleveland, bag manufacturers, and the Standard Bag & Paper Co., Cleveland, paper manufacturers. The directors are:

J. H. McBride, George D. Adams, G. E. Kappler, E. H. Gibbs, A. W. Maynes, E. H. Braukman and C. H. Jaitz; President, J. H. McBride; Vice-President, J. A. Baldwin; Treasurer, E. H. Braukman; Secretary, G. E. Kappler. Headquarters have been located in Cleveland.

The company has "no obligations of any kind; its plants are entirely free of any indebtedness, and it has a paid-in working capital of \$500,000."

Columbus Chain Co.—Increase of Stock.—This company has increased its capital stock to \$400,000, of which \$200,000 is preferred. The company was incorporated in 1900 and has been very successful, the new stock issue being to provide for additions, etc.

Columbus (O.) Iron & Steel Co.—New Stock—Acquisitions.—This company, with two blast furnaces at Columbus, O., recently increased its capital stock from \$500,000 to \$750,000. The company has purchased the property of the Raven Coal & Coke Co., at Stone, W. Va., for \$150,000, and is proposing to develop the property and to build 100 coke ovens. The new stock was all subscribed and paid for pro rata by present stockholders. All of the stock is common stock; no preferred stock, no bonds. The company was incorporated in Ohio Nov. 21, 1899. Its property embraces:

Forty-five acres of land just outside of Columbus City limits, with two blast furnaces, coke ovens, coal mines at Matting, Fayette Co., W. Va., and limestone flux quarry in suburbs of Columbus.

Col. J. G. Battelle is President and W. W. Marting Secretary.—V. 71, p. 1313

Commercial Cable Co.—Dividends Made Uniform.—While the company has paid dividends aggregating 8 per cent since 1897, the quarterly rate has been 1¾ p. c., with 1 p. c. extra at the end of the year. With the declaration of the April distribution the dividend has been changed to a uniform 2 per cent quarterly.

Report.—See page 541.

New Stock.—The \$1,666,700 stock listed on the New York Stock Exchange last week is "to be applied toward the company's investment in the Commercial Pacific Cable Co."—V. 76, p. 481, 215.

Consolidated Rubber Tire Co.—Earnings.—The report for the year ending Dec. 31, 1902, shows: Gross sales, including royalty, \$966,593; other income, \$15,684; total expenses, \$1,044,812; net loss, \$62,535; interest on income bonds, none, against 3 p. c. (\$34,915) from earnings of 1901. "Excess of current assets over current liabilities, Dec. 31, 1902, \$598,399. The net loss of \$62,535 is more than offset by undivided profit of the Buckeye Rubber Co. for the year 1902, amounting to \$33,892."—V. 74, p. 1254.

Continental Iron Co.—Sale March 11.—The company's rolling and plate mills are to be offered at auction March 11 to satisfy a debt.—V. 71, p. 238.

Dominion Iron & Steel Co.—Status.—The "Boston News Bureau" says:

The company has been obliged to shut down one furnace owing to the lack of coke, and the destruction of the coal washery by fire added to the troubles resulting from an inadequate fuel supply. The original fuel plans provided for 400 coke ovens, which would discharge coke every 24 hours, but it was found to take 48 hours to turn Dominion coal into coke of the character desired. This cut down the supply one-half, but the company is now engaged in putting in 200 additional coke ovens, making 600 in all, and it is the intention to erect 200 more, making a total of 800 ovens. The steel works consume all the gas and coke produced, the tar and ammonia being sold. The capacity of the washery was limited to the output of 400 ovens, but this washery never worked satisfactorily, and at the time of the fire the Steel Co. was building a new washery in sections. It is expected that the company will be able to use a part of its new plant within a few weeks. In the meantime the company is using the washery of the Dominion Coal Co. at Glace Bay.—V. 76, p. 482, 333.

Edison Portland Cement Co.—Explosion.—On March 2 a fire, caused by an explosion of coal dust, destroyed the coal blower-house, fine-coal house and coal-storage house.—V. 76, p. 385.

Elgin National Watch Co.—New Stock.—The stockholders on Tuesday ratified the proposition to increase the capital stock from \$4,000,000 to \$5,000,000. The new stock will be issued on March 23 to stockholders of record March 10, it is stated, as a stock dividend of 25 p. c. The shares of \$1,000 each have been quoted at \$2,500.—V. 76, p. 333.

Equitable Gas Light Co., San Francisco.—Offer for Stock.—Reuben H. Lloyd and Garret W. McEnerney are asking the shareholders to deposit their stock in escrow, giving an option to purchase at \$5 per share for 90 days. If a majority is deposited, \$75,000 will be put up to bind the purchase. On payment of an additional \$75,000, the option can be continued for a further period of 90 days. The stock issued amounts to \$2,776,400 (par of shares \$20); of this \$1,750,000, heretofore pooled, it is stated, has been or will be placed in escrow under the above agreement.—V. 73, p. 613.

Erie Canal.—Estimate Increased.—State Engineer Bond on Monday submitted to the Legislature his revised estimate of the cost of the improvement of the Erie, Oswego and Champlain canals, placing it at \$91,674,553, as against \$81,408,115, the amount shown by the estimate of 1900. Of the added cost \$5,900,984 is for increased cost of labor and material, and \$4,365,454 for unforeseen contingencies and erroneous estimates. If the Champlain is made a barge canal, and the Hudson River from Troy to Waterford and the Niagara

River from Tonawanda to Buffalo be improved, the total cost, he says, will be \$100,562,992.—V. 76, p. 161.

Greene Consolidated Copper Co.—Dividend Record.—The dividend period was recently changed to quarterly. The dividend record is as follows: May, 1901, 2 p. c.; Sept. 30, 1901, 2 p. c.; Jan. 6, 1903, 2 p. c.; Feb. 2, 1903, 2 p. c. (compare V. 73, p. 1367).—V. 75, p. 1034.

Inland Steel Co.—Increase of Stock.—The shareholders voted on Feb. 26 to increase the capital stock from \$2,000,000 to \$2,500,000. G. H. Jones is President.—V. 75, p. 293.

International Salt Co.—New Director.—H. D. Fuller of Scranton, Pa., has been elected a director to succeed O. L. Gubelman of Jersey City.—V. 75, p. 1205.

Lackawanna Steel Co.—Authorized.—The shareholders on Tuesday authorized the making of a mortgage to secure not exceeding \$20,000,000 of first mortgage 5 per cent convertible bonds; also an increase of the capital stock sufficient to provide for the conversion of the bonds. Compare V. 76, p. 437, 385.

Laclede Gas Light Co.—See North American Co. below.—V. 76, p. 482.

Louisville (Ky.) Electric Light Co.—See Citizens' Lighting Co. above.

Massachusetts Gas Companies.—On Regular List in Boston.—The stock has been placed on the regular list of the Boston Stock Exchange. The balance sheet of Feb. 11, 1903, shows: Property account, \$47,388,763; notes receivable, \$1,065,000; cash in banks, \$1,802,100; total, \$50,255,863. Contra, common stock, \$25,000,000; preferred, \$25,000,000; profit and loss, surplus, \$255,868; total, \$50,255,863.—V. 76, p. 386.

Murphy Safety Third Rail Electric Co.—Receiver.—Vice-Chancellor Stevenson of Jersey City on Monday appointed Dudley Tarrand of Newark receiver for this company [Mathias Plum, President], on the application of Herbert S. Whitcomb, a large stockholder, for "practical insolvency." The company opposed the application.—V. 69, p. 1304.

Niles-Bement-Pond Co.—Earnings.—The earnings of the company and its constituent properties for the year ended Dec. 31, 1902, compare with those for 1901 as follows:

Calendar Year	Net Earnings	Dividends		Deduct depletion	Balance, surplus
		Prof. 8%	Common		
1902	\$1,627,965	\$253,500	(8) \$400,000	\$200,000	\$774,465
1901	1,468,571	253,500	(7) 350,000	196,605	668,457

North American Co.—New Stock.—The shareholders will vote March 23 on a proposition to increase the capital stock from \$12,000,000 to \$17,000,000. A circular dated Feb. 28 says in substance:

To pay for the stock of the Laclede Gas Light Co. of St. Louis, which the North American Co. has purchased, and to enable the company to extend and increase its investment and interest in the gas and electric-lighting business in St. Louis and elsewhere, the directors recommend that the authorized capital stock be increased from \$12,000,000 to \$17,000,000. The result of the company's experience in the management of gas and electric-lighting in Milwaukee, Cincinnati and other cities, justifies the directors in the belief that the new undertaking will result in material profit. The increased stock, or so much thereof as the directors may deem it necessary to issue, will be offered at par to the stockholders for subscription immediately after the increase has been authorized.

Only stockholders of record at the closing of the books on March 10, 1903, will be entitled to subscribe for the new stock. See Laclede Gas Light Co. in V. 76, p. 482.—V. 76, p. 386, 106.

North American Lumber & Pulp Co.—Interest Payment.—Six months' interest is being paid on the certificates of the United Lumber Co.'s bonds at the office, room 1105, No. 25 Broad Street.—V. 74, p. 1143.

Pacific Coast Co.—New President.—H. W. Cannon, in addition to his office of Chairman of the board, has been elected President.—V. 76, p. 106.

Pacific Packing & Navigation Co.—Receivers.—Judge Kirkpatrick of the United States District Court for New Jersey on Monday appointed Thomas C. McGovern of New York and George B. Hallock of New Jersey receivers for the company upon the application of the Colonial Trust Co., as creditor, and Rudolph Pfeiffer, as a stockholder. The Audit Co. of New York has examined the company's books.

The extremely light run last year of the best and ordinarily most profitable grades of salmon and the heavy decline in the market value of cheaper Alaska grades so reduced the company's income that its working capital has become inadequate. See V. 75, p. 786.

Reorganization.—A committee consisting of George F. Crane, Chairman, Stuyvesant Fish, George F. Vietor, John E. Borne, Neal Rantoul, Charles Fletcher and Charles Counselman, with Philip S. Babcock Secretary, 222 Broadway, invites the holders of the debenture bonds and the shares of stock or voting trust certificates therefor to deposit their respective securities with the Colonial Trust Co. as depositary in exchange for negotiable certificates. The committee will prepare a plan for the reorganization of the company. Any depositor not assenting to such plan when formulated will, under the terms of the deposit agreement, have the right without expense to withdraw his deposited debenture bonds, stock or voting trust certificates therefor. The coupons due Feb. 1, 1903, on the \$1,500,000 debenture 5s were paid at maturity.—V. 76, p. 215.

Pacific States (Bell) Telephone & Telegraph Co.—New Stock—Dividends.—On March 1 the capital stock was in-

creased from \$11,000,000 to \$12,000,000, in order, it is understood, to provide for extensions and additions. Regular quarterly dividends at the rate of 6 per cent per annum have been paid for a number of years, the last distribution being that of Jan. 15, 1903. In 1902 an extra dividend of 1 per cent was paid. In 1902 the capital stock was increased from \$10,000,000 to \$11,000,000. The total number of telephones under rental on Jan. 1, 1903, was 152,463, contrasting with 114,311 on Jan. 1, 1902.—V. 74, p. 330.

Pioneer Pole & Shaft Co.—Mortgage.—A mortgage has been filed to the Indiana Trust Co. of Indianapolis, as trustee, to secure \$750,000 of 6 p. c. bonds for \$500 each, payable 20 years from Jan. 1, 1903; interest Jan. 1 and July 1. The bonds are subject to call for the sinking fund at 103, when drawn by lot, as follows:

The company is to pay to the trustee "two months before Jan. 1 in each year after the year 1905 cash to the amount of 2 p. c. of the amount of bonds issued and secured by the mortgage, of which the whole or so much as may be necessary shall be applied to and used by the trustee for the purchase and redemption of outstanding bonds."—V. 76, p. 108.

Pope Manufacturing Co.—Reorganized Company.—This company, recently incorporated in New Jersey with a nominal capital of \$22,500, will acquire the assets of the American Bicycle Co., per plan in V. 75, p. 1401, as modified per V. 76, p. 267. Of the stock \$2,500 is 6 per cent cumulative first preferred; \$10,000 5 per cent second preferred, cumulative after Feb. 1, 1905, and \$10,000 common. These amounts will be increased to \$2,500,000, \$10,000,000 and \$10,000,000 respectively.

Union Steel Co.—See page 546.

United States Steel Corporation.—\$250,000,000 New Bonds—Official Announcement.—J. P. Morgan & Co. announced on Wednesday by advertisement (see a preceding page) that, pursuant to the agreement approved by the stockholders on May 19, 1902, every holder of preferred stock of record March 16, 1903, would for 60 days from and after such date be allowed:

(1) The preferential opportunity to subscribe for \$200,000,000 10-60-year 5 per cent sinking fund gold bonds in even amounts (i. e., \$500, or in multiples thereof), but not exceeding 40 per cent of the preferred stock standing in his name. Such subscriptions shall be payable in preferred stock at par; that is to say, five shares of such preferred stock for each \$500 of such bonds.

Stockholders intending to exercise this privilege should, before the closing of the books on March 16, 1903, have their stock split up in certificates of such amounts that they can surrender in payment of their subscription for bonds certificates of stock for the exact amount required. Depositing shareholders will receive the dividend payable May 15, 1903.

(2) The like opportunity, at his further option, to make an additional subscription, payable in cash, for \$50,000,000 bonds of such issue, at par and accrued interest, to an even amount approximately equal to 10 per cent of the par amount of the preferred stock standing in his name.

Subscriptions must be actually made on or before May 16 at the office of J. P. Morgan & Co. on warrants shortly to be issued by the Steel Corporation.

The mortgage securing said bonds is to bear date April 1, 1903, and is to be next in rank and similar in form to that securing the bonds for \$304,000,000 issued under the indenture dated April 1, 1901. The bonds are to bear interest at the rate of 5 per cent per annum from their date, April 1, 1903, and are to be payable in sixty years, but will be redeemable at the pleasure of the corporation at any time after the expiration of 10 years from the date thereof at 110 and accrued interest. In case less than the whole issue is redeemed at any one time the bonds to be redeemed are to be designated by lot and the coupon bonds are to be redeemed first. An annual sinking fund of \$1,010,000 is to be provided for the redemption of the bonds. The bonds will be issued as coupon bonds of \$1,000 or \$5,000, and as registered bonds for \$500, \$1,000, \$5,000, or of any multiple of \$5,000 that may be authorized by the Steel Corporation. The coupon bonds are to be exchangeable at any time for registered bonds, and the registered bonds when presented in even amounts of \$1,000 are to be exchangeable for coupon bonds, at the will of the holders, upon terms to be stated in the said indenture. It will be provided in the deed of trust that no action or proceeding, either in law or in equity, can be instituted or maintained for the enforcement or collection of interest on the bonds, or for maturing the principal thereof by reason of a default in the payment of any instalment of interest until after such default shall have lasted for the period of two years continuously.

Official Statement.—Judge Gary, Chairman of the Executive Committee, gave out the following statement:

"The plan provides for the issuance of \$250,000,000 of bonds, \$200,000,000 of which are to be exchanged for \$200,000,000 of preferred stock. The stock thus retired is entitled to cumulative dividends of 7 per cent per annum, which represents an outgo of \$14,000,000 a year. The \$250,000,000 of bonds to be issued bear 5 per cent interest, which represents an outgo of \$12,500,000 a year. There is, therefore, a net saving of \$1,500,000 a year plus the earning capacity of \$50,000,000."

The statement outlines the proposed expenditures for extensions and improvements, with their estimated cost and expected increase in annual output (tons), substantially as follows:

ILLINOIS STEEL CO.	Increase in annual output (tons).	Total estimated cost.
At So. Chicago, Ill.—New open-hearth furnace plant, blooming mill and finishing mill, [structural steel billets and plates].	300,000	\$3,000,000
Remodeling 132 inch plate mill train.....	70,000	650,000
Additional heating capacity at rail mill..	Considerable	200,000
Improvement of Bessemer department....	120,000	150,000
New blast furnace blowing engines.....	120,000	475,000
Repairing stoves at furnaces Nos. 1 to 4. "Rehabilitation"		400,000
Addition to machine shop and foundry....		200,000
At Joliet, Ill.—Remodeling blast furnaces Nos. 1 and 2 (modernizing), increasing output and reducing cost.....	Not stated	900,000
Addition to converting mill (will also effect a saving in cost of operation).....	60,000	150,000
Sundry improvements at S. Chicago & Joliet.		420,000

NATIONAL TUBE COMPANY,	Increase in annual output (tons).	Total estimated cost.
At McKeesport, Pa.—Entire rebuilding of rolling mills.....	124,000	\$9,255,662
Entire rebuilding of tube and pipe mills....	100,000	
One new blast furnace.....	168,000	
Additional Bessemer converter.....	140,000	
New water and power plant.....	347,000	
At Lorain, O.—Two additional blast furnaces	330,000	8,646,096
Additional rolling mills.....	300,000	
New tube and pipe mill.....	300,000	
Also for sundry improvements at Pittsburgh, Pa., and at Wheeling, W. Va.....		332,400
VARIOUS COMPANIES.		
American Steel & Wire Co.—Various additions & improvements to exist'g facilities	Not stated	4,535,000
Amer. Sheet Steel Co.—Rebuilding plant at Canal Dover, Ohio.....		
Add'n to polishing dept. at Wellsville plant	44,000	355,000
Improvement of McKeesport, Pa., works.....		
Improvements at Vandergrift works.....		
Carnegie Steel Co.—At Homestead, (Pa) works, additional 140-inch plate mill; improv. of 32-inch mill, & of boiler plant..	260,000	1,135,000
Edgar Thomson Works, Braddock, Pa.—Addition to steel & iron foundry; modern blow engines in place of obsolete types	116,000	275,000
Duquesne Works, Munhall, Pa.—Sundry additions and improvements.....		330,000
National Steel Co.—Additions and improvements at Newcastle, Pa., Bellaire, Ohio, and Youngstown, Ohio.....		1,592,000
American Steel Hoop Co.—Additions and improvements at Isabella Furnace, Pittsburgh, Pa., and at the Upper Union Mills, Youngstown, Ohio.....	30,000	285,000
American Tin Plate Co.—At various of its mills modern and improved methods.....		1,000,000
H. C. Frick Coke Co.—Development of coke and steam coal properties, including the erection additional ovens.....	coke 275,000 steam coal 600,000	445,000
Mining Companies.—New crusher plant at Escanaba, Mich.....	510,000	143,810
Additional p'wer houses, shafts & mining plants		317,000
Duluth Missabe & Northern Ry.—Additional locomotives, the extension of ore dock at Duluth and improvements at shops.....		543,961
Duluth & Iron Range R. R.—Sundry improvements to shops, bridges and line of road..		187,000
Chicago Lake Shore & Eastern Ry.—Additional steel cars.....		300,000
Pittsburgh Steamship Co.—Steam towing machines on bridges & improv'm't of fleet..		208,000
Pittsburgh & Conneaut Dock Co.—Improvement of unloading machines.....		40,000
Total increase "all products" about....	2,700,000	\$36,000,000

The increase in earnings expected to result from these changes are as below :

	From increased output.	Reduction in cost of production.	Total gain in earnings.
National Tube Works at McKeesport, Pa.....	\$1,558,000	\$1,805,000	\$3,353,000
National Tube Works at Lorain Ohio.....	1,809,000	1,500,000	3,309,000
National Tube Works at Pitts. & Wheeling.....	70,000	107,000	177,000
American Steel & Wire Co.....	1,238,000		1,238,000
Carnegie Steel Co. at Homestead.....	1,440,000		1,440,000
Carnegie Steel Co., Edgar Thomson Works..	280,000		280,000
National Steel Co.....	316,000		316,000
All others.....	1,885,000		1,885,000
Total of all about.....	\$7,000,000	\$5,000,000	\$12,000,000

The syndicate agreement touching the bonds was referred to in V. 74, p. 892, 991, 1359.

Meeting.—The shareholders will vote at the annual meeting on April 20 upon the approval of the by-laws as amended; and upon the ratification of all contracts and proceedings of the board of directors or the executive committee or the finance committee since the first annual meeting, including the purchase of the stock of the Union Steel Co., in which Director Henry C. Frick was interested, and the purchase of the stock and bonds of the Troy Steel Products Co., in which Directors John D. Rockefeller and Henry H. Rogers were interested.

Guaranteed Bonds.—See Union Steel Co. below.

Prices Advanced.—On Feb. 28 the American Tin Plate Co. announced an advance in common terms, from \$3'60 to \$3'80 per box with proportional advances for the higher grades, thus partially restoring the prices reduced last fall.

Last week an advance of \$2 per ton was made in wire products.—V. 76, p. 439,834.

Union Steel Co.—Guaranteed Bonds Offered.—The Union Trust Co. and the Mellon National Bank, both of Pittsburgh, and Charles D. Barney & Co., of this city and Philadelphia, are offering at 101 and interest \$5,000,000 of the 5 per cent first mortgage and collateral trust \$1,000 gold bonds, dated Dec. 1st, 1902, due Dec. 1st, 1932; total authorized issue, \$45,000,000; principal and interest guaranteed by the United States Steel Corporation; New York Security & Trust Co., trustee.

A. W. Mellon, Vice-President of the Union Steel Co. says in substance:

The bonds cover the property of the Union Steel Co., which absorbed the Sharon Steel Co., the Sharon Ore Co., the Sharon Coal & Lime Stone Co., the Sharon Coke Co., the Sharon Sheet Steel Co., the Donora Mining Co., the Republic Coke Co., the River Coal Co. and a controlling interest in the Sharon Tin Plate Co. They are a first lien on the plants of the Union Steel Co. and on the Sharon plants, only subject to the prior Sharon bonds (V. 74, p. 100), amounting to \$3,500,000, against which bonds of the present issue are held as security, and they are secured by collateral trust deposit of the stocks of the affiliated companies; such as the Sharon Ore Co., Sharon Tin Plate Co., Donora Mining Co., Republic Coke Co. and River Coal Co.

The plants, with their daily capacity (as tabulated for the CHRONICLE), are:

	At Donora, Pa. Total daily capacity.	At Sharon, Pa. Total daily capacity.
Blast furnaces.....	(2) 1,200 tons	x(3) 1,300 tons
Open-hearth plant.....	(12) 1,200 tons	1,200 tons
Blooming and billet mill.....	y 2,000 tons	w 1,200 tons
Continuous mill, with 2 Belgian rod mills.....	800 tons	
Wire and barb wire plants.....	(?)	z 400 tons
Nail mill.....	3,500 kegs	3,500 kegs
Tin plate (Sharon Tin Plate Co.).....		3,600 boxes
Sheet mill.....		100 tons
Plate mill.....		400 tons
Tube works.....		300 tons
By-product coke plant (coke).....		1,000 tons

w Includes bars. x Includes 2 under construction, capacity 800 tons daily. y Mill approaching completion. z Includes rods.

The water-works, electric equipment, ore yards, etc., at Donora are designed on a scale for inclusion of additional furnaces, steel works and finishing mills. The manufacturing site at Donora consists of about 300 acres, fronting about 2½ miles on the Monongahela River. The manufacturing site at Sharon consists of over 500 acres, well located for manufacturing and railroad facilities. The plants are all modern, having been built within the last three years.

The coal, coke and ore properties (tabulated for the CHRONICLE) are as below:

Coal Lands—	Property.
Republic Coke Co. (Klondike, Connellsville field,) owns in fee coking coal.....	3,200 acres
Sharon Coke Co. (Klondike, Connellsville field,) owns in fee, with modernly equipped mines.....	1,600 acres
River Coal Co., on Monongahela River in fourth pool, owns in fee (approximately).....	1,200 acres
Iron Ore Properties Containing about 50,000,000 tons—	
Sharon Ore Co. owns in fee on Mesaba Range.....	"Sharon" Mine
Donora Mining Co. owns in fee on Mesaba Range.....	Penobscot Mine
Donora Mining Co. leases on Mesaba Range.....	{ Sweeny and Donora Mines

The Donora Mining Co. also owns two modern steel ore vessels and other valuable properties. The ore mines owned by the company are among the most important of the Mesaba Range and exceedingly valuable, the total holdings of ore approximating 50,000,000 tons.

The contracts for the merger and organization of the company and the mortgage securing this issue of bonds provide sufficient of the bonds, about \$12,000,000, to pay for the new construction now under way and for additions and extensions as required. The company is earning from plants now in operation more than sufficient to provide all interest and sinking fund requirements, and when the construction now under way is completed will, at a fair estimate, under existing conditions, earn about \$3,000,000 net annually.

Under the unusually liberal sinking fund provisions there will be paid to the trustee during the present year and each year thereafter 2 p. c. upon the entire issue outstanding, which is to be used in the purchase of bonds of the present issue at price not exceeding 110 and interest, or, after 1907, in the redemption of bonds at 110 and interest; all bonds so purchased or redeemed for sinking fund to be stamped for the purpose and continue to bear interest for sinking fund purposes. Under these provisions the sinking fund will extinguish the total bonded debt in 27 years—being very little over half the term of the mortgage. (Compare V. 76, p. 107; V. 75, p. 1358, 1150.)—V. 76, p. 334, 107.

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

Some of the contents are as follows :

Retrospect of 1902, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

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

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

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

Weekly Bank Statements in 1902.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

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

Exports and Imports for a series of years.

Comparative prices of Merchandise.

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

Bank of England Weekly Statements in 1902.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

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

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

The price of the Review is \$2.

William B. Dana Co., 76½ Pine Street, New York.

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

—In our advertising columns to-day Mr. Claude Ashbrook of Cincinnati offers the bonds and stock of the Northern Ohio Traction & Light Co. to investors. Mr. Ashbrook cites a number of examples of companies which in their early days were compelled to market their securities at low prices, and now see them at comparatively high figures, and prophesies a like experience for the securities he is now offering, based on the increasing earnings of the company. In 1901 gross earnings were \$617,011; net, \$266,166; in 1902, gross, \$745,043; net, \$334,251—an increase of about 21 per cent in gross and about 26 per cent in net, a very favorable showing.

—The attention of investors is called to the advertisement on page xiv of Messrs. Lawrence Barnum & Co., offering a number of municipal, industrial and other issues. The details regarding the securities are given at some length in the advertisement, together with the prices and yield.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 6, 1903.

Business has been active in most lines of merchandise and prices with few exceptions have shown decided firmness.

Table with 4 columns: Stocks of Merchandise, March 1, 1903, February 1, 1903, March 1, 1902. Lists various commodities like Lard, Tobacco, Coffee, etc.

Lard on the spot has met with only a very limited demand, but on light offerings, and following an advance in futures, prices have been firm and higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. Table with 6 columns: Month, Sat., Mon., Tues., Wed., Thurs., Fri.

Pork has been firm but quiet at \$18@18 50 for mess. Cut meats have been firmly held, reflecting the high cost of hogs.

Brazil grades of coffee have been quiet, both jobbers and the leading roasters reporting a sharp falling off in the trade demand.

Table with 4 columns: Month, Price, Month, Price. Lists prices for March, May, June, July, Sept., Oct., Nov., Dec., Jan.

Raw sugars have been in fairly active demand and prices have shown a hardening tendency, closing at 3 25@32c.

Kentucky tobacco has been in fairly active demand. The home trade has been a steady buyer of new crop at firm prices.

Straits tin has been firm and higher on speculative buying. Prices quoted at the close were 30@25@30 75c.

Refined petroleum has been firm, closing at 8@20c. in bbls., 10@50c. in cases and 5@65c. in bulk.

COTTON.

FRIDAY NIGHT, March 6, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below.

Table with 8 columns: Receipts at, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Lists receipts for various ports like Galveston, New Orleans, etc.

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

Table with 6 columns: Receipts to March 6, 1902-03, 1901-02, Stock 1903, 1902. Lists totals for various ports.

* 2,622 bales added as correction of receipts since Sept. 1.

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

Table with 7 columns: Receipts at, 1903, 1902, 1901, 1900, 1899, 1898. Lists totals for various ports.

Since Sept. 1 6654,558 6498,280 6028,880 5659,181 7346,429 7669,398

The exports for the week ending this evening reach a total of 163,181 bales, of which 92,206 were to Great Britain.

Table with 8 columns: Exports from, Week Ending Mch. 6, 1903, From Sept. 1, 1902, to Mch. 6, 1903. Lists exports to Great Britain, France, Continent, Total.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Mch. 6 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans	32,315	24,246	29,688	22,103	1,680	110,032	209,119
Galveston	6,918	21,282	17,173	5,498	3,112	53,983	130,834
Savannah	.....	.....	14,000	.....	800	14,800	81,748
Charleston	.....	.....	.....	.....	200	200	11,590
Mobile	1,300	.....	3,350	.....	.....	4,650	8,802
Norfolk	.....	.....	.....	2,000	.....	2,000	24,597
New York	4,173	.....	749	2,800	.....	7,727	94,399
Other ports	6,000	.....	4,000	.....	.....	10,000	64,997
Total 1903..	50,711	45,528	88,960	32,401	5,792	203,392	626,086
Total 1902..	47,765	15,180	44,876	25,085	15,983	148,872	645,948
Total 1901..	46,697	26,347	34,626	20,613	15,022	143,305	771,907

Speculation in cotton for future delivery has been active and for the week prices show a considerable decline. At the start the leading bull interest continued aggressive and carried prices up to 10¹⁷/_c. for May contracts. Some bull operators, however, withdrew their support from the market at above 10c. per pound and they became steady sellers to liquidate their accounts. On Wednesday the leading bull interest was less aggressive, and during the afternoon of that day prices broke sharply under continued pressure from speculative holders to liquidate, and more aggressive selling by bear interests. The downward tendency to prices continued Thursday morning, May selling at 9⁶³/_c. At this price short sellers of the previous day began buying with considerable freedom to cover contracts, and renewed support was given to the market by the leading bull interest, resulting in a recovery in prices for the active months of about 20 points. The bear interests claim that the backbone of the bull movement has been broken. They argue that prices have been advanced to a point which is checking the consumption of cotton. The crop movement for the week, despite the wet weather, has shown a moderate increase, and it is claimed that the receipts of cotton throughout the spring will be full. Southern spot markets have been reported as showing an easier tendency, particularly for the lower grades of cotton. The leading bull interest, despite the set-back prices have received, continue to express confidence in the situation, and it is the general impression of the trade that they have not attempted to lessen their hold on the market. They argue that the requirements of the mills for the present season will prove to be sufficient to absorb all the available supply of cotton. A factor that serves to check short selling in the local market is the small spot stock, and it is understood that it will steadily decrease during the present month. Today the opening was at a slight advance in prices in response to stronger advices from Liverpool than expected. Under renewed liquidation by longs, however, the market weakened and prices declined sharply. The principal bull interest again supported the market, but during the late trading, under heavy selling, prices weakened and declined rapidly, closing weak at a net loss for the day of 9@26 points. Cotton on the spot has declined for the week, closing at 10c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9.25	9.35	9.45	9.25	9.10	9.00
Low Middling	9.87	9.97	10.07	9.87	9.72	9.62
Middling	10.25	10.35	10.45	10.25	10.10	10.00
Good Middling	10.69	10.79	10.89	10.69	10.54	10.44
Middling Fair	11.21	11.31	11.41	11.21	11.06	10.96

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9.50	9.60	9.70	9.50	9.35	9.25
Low Middling	10.12	10.22	10.32	10.12	9.97	9.87
Middling	10.50	10.60	10.70	10.50	10.35	10.25
Good Middling	10.94	11.04	11.14	10.94	10.79	10.69
Middling Fair	11.46	11.56	11.66	11.46	11.31	11.21

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8.75	8.85	8.95	8.75	8.60	8.50
Middling	9.75	9.85	9.95	9.75	9.60	9.50
Strict Low Middling Tinged	9.91	10.01	10.11	9.91	9.76	9.66
Good Middling Tinged	10.25	10.35	10.45	10.25	10.10	10.00

The quotations for middling upland at New York on Mch. 6 for each of the past 32 years have been as follows.

Year	Price	Year	Price	Year	Price
1903	c.10 00	1895	c. 5 11 ¹⁶ / _c	1887	c. 9 11 ¹⁶ / _c
1902	9 ¹⁶ / _c	1894	7 ¹⁶ / _c	1886	9 ³ / _c
1901	8 ¹⁵ / _c	1893	9 ¹⁶ / _c	1885	11 ³ / _c
1900	9 ¹⁸ / _c	1892	7 ¹⁶ / _c	1884	10 ⁷ / _c
1899	6 ¹⁸ / _c	1891	8 ⁷ / _c	1883	10 ³ / _c
1898	6 ¹⁶ / _c	1890	11 ³ / _c	1882	11 ³ / _c
1897	7 ¹⁸ / _c	1889	10 ¹⁶ / _c	1881	11 ³ / _c
1896	7 ⁸ / _c	1888	10 ¹⁴ / _c	1880	13 ¹⁴ / _c

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Dull	B'ly steady.	225	208	.....	433
Monday	Quiet, 10 pts. ad.	Steady	76	.....	1,400	1,476
Tuesday	Quiet, 10 pts. ad.	B'ly steady.	.....	.....	.....	.....
Wednesday	Quiet, 20 pts. ad.	Weak	.....	300	.....	300
Thursday	Quiet, 15 pts. ad.	Steady	.....	333	500	833
Friday	Quiet, 10 pts. ad.	Weak	.....	.....	2,200	2,200
Total			301	891	4,100	5,292

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

Month	Range	High	Low	Closing	Day
FEBRUARY	Saturday, Feb. 28.
MARCH	Monday, Mch. 2.
APRIL	Tuesday, Mch. 3.
MAY	Wednesday, Mch. 4.
JUNE	Thursday, Mch. 5.
JULY	Friday, Mch. 6.
AUGUST	Week.
SEPTEMBER	
OCTOBER	
NOVEMBER	
DECEMBER	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	*849,000	1,075,006	783,000	615,000
Stock at London.....	6,000	5,000	11,000	3,000
Total Great Britain stock.	855,000	1,080,000	774,000	618,000
Stock at Hamburg.....	7,000	14,000	16,000	17,000
Stock at Bremen.....	275,000	227,000	221,000	262,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	.....	.....	200
Stock at Antwerp.....	3,000	5,000	4,000	3,000
Stock at Havre.....	210,000	235,000	159,000	259,000
Stock at Marseilles.....	3,000	2,000	4,000	3,000
Stock at Barcelona.....	38,000	96,000	58,000	82,000
Stock at Genoa.....	35,000	31,000	34,000	45,000
Stock at Trieste.....	3,000	2,000	5,000	1,000
Total Continental stocks..	574,000	612,000	501,200	674,200
Total European stocks....	1,229,000	1,692,000	1,275,200	1,292,200
India cotton afloat for Europe	175,000	95,000	142,000	30,000
Amer. cotton afloat for Europe	497,000	473,000	380,000	578,000
Egypt, Brazil, &c. afloat for Europe	31,000	48,000	35,000	46,000
Stock in Alexandria, Egypt...	169,000	240,000	178,000	191,000
Stock in Bombay, India.....	606,000	557,000	500,000	347,000
Stock in United States ports..	829,478	794,820	915,214	949,990
Stock in U. S. interior towns..	307,273	493,390	663,138	426,148
United States exports to-day.	12,756	18,066	21,917	8,279
Total visible supply	3,856,507	4,411,278	4,110,469	3,868,617

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

American—	1903.	1902.	1901.	1900.
Liverpool stock.....bales.	*579,000	973,000	672,000	504,000
Continental stocks.....	548,000	574,000	452,000	649,000
American afloat for Europe...	497,000	473,000	380,000	578,000
United States stock.....	829,478	794,820	915,214	949,990
United States interior stocks.	307,273	493,390	663,138	426,148
United States exports to-day.	12,756	18,066	21,917	8,279
Total American.....	2,773,507	3,326,276	3,104,269	3,115,417

East India, Brazil, &c.—

	1903.	1902.	1901.	1900.
Liverpool stock.....	*70,000	102,000	91,000	111,000
London stock.....	6,000	5,000	11,000	3,000
Continental stocks.....	26,000	38,000	49,200	25,200
India afloat for Europe.....	175,000	95,000	142,000	30,000
Egypt, Brazil, &c. afloat.....	31,000	48,000	35,000	46,000
Stock in Alexandria, Egypt...	169,000	240,000	178,000	191,000
Stock in Bombay, India.....	606,000	557,000	500,000	347,000
Total East India, &c.....	1,083,300	1,085,500	1,008,200	753,200
Total American.....	2,773,507	3,326,276	3,104,269	3,115,417

Total visible supply 3,856,507 4,411,278 4,110,469 3,868,617

	1903.	1902.	1901.	1900.
Middling Upland, Liverpool..	5 ³² / _c	4 ¹⁸ / _c	5 ¹² / _c	5 ¹⁸ / _c
Middling Upland, New York..	10c.	9 ¹⁶ / _c	8 ⁷ / _c	9 ¹⁶ / _c
Egypt Good Brown, Liverpool	8 ³ / _c	5 ⁷ / _c	7 ¹⁶ / _c	8 ⁴ / _c
Peruv. Rough Good, Liverpool	7 ⁶⁰ / _d	7d.	7 ³ / _c	7 ¹² / _c
Broach Fine, Liverpool.....	5d.	4 ¹⁸ / _c	5 ¹² / _c	5 ¹² / _c
Trinnevely Good, Liverpool...	5d.	4 ⁸ / _c	4 ³ / _c	5 ¹² / _c

* Owing to the change in day on which Liverpool stock is made up, the usual weekly total has not reached us this evening; we have therefore estimated the figures.

Continental imports past week have been 135,000 bales.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Table with columns: TOWNS, Receipts, Shipments, Stocks, Receipts, Shipments, Stocks. Rows list various towns like Eufaula, Montgomery, Selma, etc., with corresponding data for 1902-03 and 1901-02.

The above totals show that the interior stocks have decreased during the week 26,974 bales, and are to-night 186,117 bales less than same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night.

Table comparing 1902-03 and 1901-02 overland movement. Columns: March 6, Week, Since Sept. 1. Rows: Shipped (Via St. Louis, Via Cairo, etc.), Deduct shipments, Total to be deducted, Leaving total net overland.

The foregoing shows that the week's net overland movement this year has been 13,832 bales, against 37,368 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 27,869 bales.

Table comparing 1902-03 and 1901-02 in sight and spinners takings. Columns: Week, Since Sept. 1. Rows: Receipts at ports to Mch. 6, Net overland to Mch. 6, Southern consumption to Mch. 6, Total marketed, Interior stocks in excess, Total into sight during week, Total in sight Mch. 6, North'n spinners' tak'gs to Mch. 6.

Movement into sight in previous years. Table with columns: Week, Bales, Since Sept. 1—, Bales. Rows: 1901-Mar. 8, 1900-Mar. 9, 1899-Mar. 10, 1898-Mar. 11.

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

Table: CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Week ending March 6. Columns: Satur., Mon., Tues., Wednes., Thurs., Fri. Rows: Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Cincinnati, Little Rock.

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

Table of closing quotations for Friday at other important Southern markets. Columns: Market, Price. Rows: Athens, Atlanta, Charlotte, Columbus, Ga., Columbus, Miss., Eufaula, Louisville, Montgomery, Nashville, Natchez, Raleigh, Shreveport.

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

Table of New Orleans option market quotations. Columns: Day (Sat'day, Monday, Tuesday, Wed'day, Thurs'day, Friday), Price. Rows: MARCH, MAY, JULY, AUGUST, OCTOBER, TONE (Spots, Options).

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate a continuation of unfavorable conditions over a large part of the area during the week.

Galveston, Texas.—Rain has fallen on four days of the week, the rainfall being one inch and eighty-four hundredths. Average thermometer 59, highest 68 and lowest 50.

Corpus Christi, Texas.—We have had rain on four days during the week, the rainfall being forty-six hundredths of an inch. The thermometer has averaged 61, the highest being 77 and the lowest 44.

Fort Worth, Texas.—There has been rain on four days during the week, the precipitation being twenty-two hundredths of an inch. The thermometer has averaged 46, ranging from 30 to 62.

Palestine, Texas.—There has been rain on four days during the week, the rainfall being forty-four hundredths of an inch. The thermometer has ranged from 34 to 72, averaging 53.

San Antonio, Texas.—Rain has fallen on three days of the week, the rainfall reaching twelve hundredths of an inch.

New Orleans, Louisiana.—We have had rain during the week to the extent of two inches and five hundredths, on five days. The thermometer has averaged 61.

Shreveport, Louisiana.—Rain has fallen on four days of the week, the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 55, ranging from 33 to 75.

Vicksburg, Mississippi.—Bad weather has prevented planting operations. We have had rain on three days of the week, the rainfall being ninety-eight hundredths of an inch.

Greenville, Mississippi.—The weather continues very bad, rain preventing work and muddy roads interfering with marketing.

Columbus, Mississippi.—There has been rain on four days during the week, the rainfall being one inch and thirty hundredths. The thermometer has ranged from 35 to 70, averaging 52.

Leland, Mississippi.—Rain has fallen during the week, to the extent of two inches and forty hundredths. Average thermometer 48.7, highest 65 and lowest 30.

Little Rock, Arkansas.—No farm work or picking done this week—too wet. The week's rainfall has been one inch and sixteen hundredths, on three days. The thermometer has ranged from 27 to 65, averaging 48.

Helena, Arkansas.—Not much farming has been done. The river is overflowing where there are no levees and some cotton still in fields will be submerged and lost. Rain has fallen slowly on three days of the week, the precipitation reaching one inch and forty-two hundredths. The weather is now warmer, with indications of more rain. Average thermometer 50, highest 71, lowest 31.

Memphis, Tennessee.—Very little picking has been done the past week and farm preparations are very backward. The river is thirty-four and three tenths feet on the gauge, or one and three tenths feet above the danger line, but falling. The present stage is only three feet below the extreme high-water mark. The week's rainfall has been two inches and fifty-one hundredths, on six days. The thermometer has averaged 48.1 the highest being 64.4 and the lowest 29.2. February rainfall eight inches and six hundredths, on twelve days.

Nashville, Tennessee.—There has been rain during the week, to the extent of two inches and eighty-four hundredths. The thermometer has averaged 49, ranging from 30 to 62.

Mobile, Alabama.—Heavy rains have occurred in the interior. Lowlands are still flooded and very little farm work, (which is already backward) has been accomplished. We have had rain on five days during the week. The rainfall reached five inches and thirty-two hundredths. The thermometer has ranged from 46 to 69, averaging 59.

Montgomery, Alabama.—The continued bad weather and high water are delaying farming operations. There has been rain on two days during the week, the precipitation being four inches and twenty hundredths. Average thermometer 56, highest 72, lowest 38. The total rainfall in February was the greatest for that month in thirty years, amounting to eleven inches and seventy-six hundredths.

Selma, Alabama.—There has been rain on three days during the past week, the precipitation reaching four inches and twenty hundredths. The thermometer has averaged 55, the highest being 70 and the lowest 45.

Madison, Florida.—There has been rain on two days of the week, the rainfall being one inch and eight hundredths. The thermometer has averaged 61, ranging from 48 to 72.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation being three inches and fifty hundredths. The thermometer has ranged from 44 to 73, averaging 59.

Augusta, Georgia.—Rain has fallen on four days of the week, the rainfall being one inch and sixty-eight hundredths. Average thermometer 56, highest 75, lowest 39.

Charleston, South Carolina.—We have had rain on six days the past week, the precipitation reaching one inch and thirty hundredths. The thermometer has averaged 58, the highest being 69 and the lowest 46.

Greenwood, South Carolina.—We have had rain during the week to the extent of two inches and thirty-seven hundredths. The thermometer has ranged from 39 to 58, averaging 48.

Stateburg, South Carolina.—Cloudy and cool most of the week. There has been rain on four days. The rainfall reached one inch and forty-seven hundredths. The thermometer has averaged 56, ranging from 36 to 74. February rainfall seven inches and thirty-eight hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock March 5, 1903, and March 6, 1902.

	Mch. 5, '03.	Mch. 6, '02.
New Orleans.....Above zero of gauge.	17.3	5.6
Memphis.....Above zero of gauge.	34.3	16.9
Nashville.....Above zero of gauge.	37.9	26.0
Shreveport.....Above zero of gauge.	30.1	7.8
Vicksburg.....Above zero of gauge.	45.7	15.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 5, and for the season from Sept. 1 to Mch. 5 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	122,000	1,273,000	86,000	1,383,000	61,000	997,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	.....	66,000	66,000	15,000	356,000	371,000
1901-02..	1,000	26,000	27,000	2,000	197,000	199,000
1900-01..	2,000	23,000	25,000	37,000	293,000	330,000
Calcutta—						
1902-03..	.....	.....	.....	3,000	12,000	15,000
1901-02..	.....	1,000	1,000	1,000	9,000	10,000
1900-01..	.....	2,000	2,000	3,000	13,000	16,000
Madras—						
1902-03..	1,000	.....	1,000	3,000	8,000	11,000
1901-02..	.....	1,000	1,000	1,000	5,000	6,000
1900-01..	.....	1,000	1,000	7,000	11,000	18,000
Allother—						
1902-03..	.....	3,000	3,000	13,000	36,000	49,000
1901-02..	.....	2,000	2,000	1,000	43,000	44,000
1900-01..	.....	.....	.....	8,000	32,000	40,000
Total all—						
1902-03..	1,000	69,000	70,000	34,000	412,000	446,000
1901-02..	1,000	30,000	31,000	5,000	254,000	259,000
1900-01..	2,000	26,000	28,000	55,000	354,000	409,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, March 4.	1902-03.		1901-02.		1900-01.	
Receipts (cantars)*—						
This week.....	90,000		110,000		150,000	
Since Sept. 1.....	5,525,000		5,975,000		4,302,000	
Exports (bales)—						
To Liverpool.....	9,000	284,000	5,000	236,000	15,000	231,000
To Continent†.....	8,000	271,000	21,000	342,000	12,000	187,000
Total Europe.....	17,000	555,000	26,000	578,000	27,000	418,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 66,284 bales; in 1901-02, 75,915 bales; in 1900-01, 33,300 bales.

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

	1903.						1902.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Jan. 30	77 1/16	88 3/4	5 4	8 0	4 88	6 15 1/2	27 3/4	5 1 1/2	27 10 1/2	4 1/2	49 1/2	
Feb. 6	73 3/8	83 3/8	5 4	8 0	4 83	6 15 1/2	27 3/4	5 1 1/2	27 10 1/2	4 1/2	49 1/2	
" 13	77 1/16	88 3/4	5 5	8 0	5 03	7	27 13 1/2	5 2	27 10 1/2	4 1/2	41 1/2	
" 20	75 3/8	85 3/8	5 6	8 1 1/2	5 38	7	27 13 1/2	5 2	27 10 1/2	4 1/2	42 1/2	
" 27	71 1/16	81 1/2	5 7	8 3	5 40	7	27 13 1/2	5 2	27 10 1/2	4 1/2	43 1/2	
Mch. 6	73 3/8	83 3/8	5 6	8 2	5 3 1/2	7 3/8	27 7 3/8	5 3	27 11	4 1/2	41 1/2	

FALL RIVER MILL DIVIDENDS.—Thirty-two of the thirty-five cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is \$12,200 more than for the corresponding period of 1902. The aggregate of the amount distributed has been \$309,525, or an average of 1.44 per cent on the capital. In 1902 thirty-two mills also made distribution, and the average rate was 1.41 per cent. In 1901 the average rate of distribution was 1.73 per cent. In 1900 the average rate of distribution was 1.81 per cent, in 1899 it was 0.88 per cent, in 1898 it was 0.26 per cent, in 1897 it was 1.01 per cent, in 1896 it was 1.99 per cent and in 1895 it reached 1.50 per cent.

FIRST QUARTER. 1903 and 1902.	Capital.	Dividends 1903.		Dividends 1902.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1 1/2	\$12,000	1 1/2	\$12,000	
Arkwright Mills.....	450,000	1 1/2	6,750	1	4,600	+2,150
Barnaby Manuf'g Co.....	400,000	1 1/2	6,000	1 1/2	6,000	-2,000
Barnard Manuf'g Co.....	495,000	1 1/2	7,425	1 1/2	7,425	
Border City Man'g Co.....	1,000,000	1 1/2	15,000	1 1/2	16,000	
Bourne Mills.....	400,000	2	8,000	1 1/2	6,000	+2,000
Chace Mills.....	750,000	1 1/2	11,250	1 1/2	11,250	
Conant Mills.....	120,000	2	2,400	2	2,400	
Cornell Mills.....	400,000	2	8,000	2	8,000	
Dayol Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	
Flint Mills.....	580,000	1 1/2	8,700	1 1/2	7,250	+1,450
Grant Mills.....	1,000,000	2	20,000	2	20,000	
Hargraves Mills.....	500,000	1 1/2	12,000	1 1/2	12,000	
King Philip Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	
Laurel Lake Mills.....	300,000	2	6,000	1 1/2	4,500	+1,500
Mechanics' Mills.....	750,000	1	7,500	1	7,500	
Merchants' Manuf'g Co.	800,000	1	8,000	1	8,000	
Metacomet Man'g Co.....	288,000	No	dividend.	No	dividend.	
Narragansett Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	
Osborn Mills.....	750,000	1	7,500	1	7,500	
Parker Mill.....	800,000	2	16,000	2	16,000	
Pocasset Manuf'g Co.....	600,000	1 1/2	9,000	1 1/2	9,000	
Richard Borden M'f'g Co.	800,000	1 1/2	12,000	1 1/2	12,000	
Robeson Mills.....	78,000	No	dividend.	No	dividend.	
Sagamore Mfg. Co.....	900,000	1 1/2	13,500	1	9,000	+4,500
Seaconnet Mills.....	600,000	1 1/2	7,500	1	6,000	+1,500
Shove Mills.....	550,000	1	5,500	1	5,500	
Slade Mills.....	200,000	No	dividend.	No	dividend.	
Stafford Mills.....	1,000,000	1	10,000	1	10,000	
Stevens Manuf'g Co.....	700,000	2	14,000	* 2	7,000	+7,000
Tecumseh Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	
Troy Cot. & W. Mfg. Co..	300,000	4	12,000	6	18,000	-6,000
Union Cotton M'f'g Co.....	1,200,000	1 1/2	18,000	1 1/2	18,000	
Wampanoag Mills.....	750,000	1	7,500	1	7,500	
Weetae Mills.....	550,000	1	5,500	1	5,500	
Totals.....	\$21,411,000	1.44	\$309,525	1.41	\$297,325	+12,200

* On capital of \$350,000.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MCH. 1.

	1902-03.	1901-02.	1900-01.
Gross overland for February.....bales.	158,884	176,798	151,894
Gross overland for 6 months.....	1,141,643	1,294,960	1,373,745
Net overland for February.....	108,713	134,502	79,605
Net overland for 6 months.....	923,801	928,090	913,661
Port receipts in February.....	674,126	587,633	515,289
Port receipts in 6 months.....	6,535,045	6,371,894	5,869,144
Exports in February.....	743,851	583,540	471,435
Exports in 6 months.....	5,156,043	5,117,800	4,423,967
Port stocks on February 28.....	847,820	820,369	921,268
Northern spinners' takings to March 1.....	1,612,543	1,59,395	1,453,125
Southern consumption to March 1.....	1,048,000	916,000	797,000
Overland to Canada for 6 months (included in net overland).....	67,355	60,104	73,208
Burnt North and South in 6 months.....	170	5,578	10
Stock at North'n interior markets Mch. 1.....	10,668	16,035	8,227
Came in sight during February.....	809,839	748,822	653,894
Amount of crop in sight March 1.....	3,775,846	3,624,585	3,219,805
Came in sight balance season.....	2,077,068	2,205,336	2,205,336
Total crop.....	1,074,143	1,042,514	1,042,514
Average weight of bales.....	507.54	503.75	511.43

—Mr. Abram G. Munn Jr., a member of the New York Cotton Exchange and head of the brokerage firm of S. Munn, Son & Co., died March 5 in Houston, Tex., of pneumonia, aged 64 years.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 163,181 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table with columns for destination (NEW YORK, NEW ORLEANS, GALVESTON, BOSTON, BALTIMORE, PHILADELPHIA, PORTLAND, ME., SAN FRANCISCO, TAOMA) and ship names. Includes sub-totals for each region and a grand total of 163,181 bales.

Exports to Japan since Sept. 1 have been 115,283 bales from the Pacific Coast, 5,333 bales from New York and 400 bales from Norfolk.

Joint freights at New York the past week have been:

Table showing joint freights at New York for various destinations (Liverpool, Manchester, Havre, Bremen, Hamburg, Ghent, Antwerp, Reval, Barcelona, Genoa, Trieste, Japan) from Saturday to Friday.

Quotations are cents per 100 lbs.

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

Table showing Liverpool market statistics for Feb. 13, Feb. 20, Feb. 27, and Mch. 6. Categories include sales of the week, actual export, total stock, and total import.

NOTE.—An actual count of stock February 27 disclosed a decrease of 6,091 bales Indian cotton, a loss of 7,970 bales in sundries, offset by increases of 1,166 bales in American and 9,992 bales of Egyptian, leaving a net decrease of 2,903 bales from the running count.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 6 and the daily closing prices of spot cotton, have been as follows.

Table showing Liverpool market prices for spots and futures from Saturday to Friday. Includes columns for Market, Mid. Upl'ds, Sales, Spec. & exp, and Futures.

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

The prices are given in pence and 100th. Thus: 4.87 means 4 87-100d.

Table showing Liverpool futures prices for various months (Feb. 28, Mch. 2, Mch. 3, Mch. 4, Mch. 5, Mch. 6) from February to December-January.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging continues inactive, but prices are nominally unchanged at 6c. for 1 3/4 lbs. and 6 1/4c. for 2 lbs., standard grades.

BREADSTUFFS.

FRIDAY, March 6, 1903.

Only a limited volume of business has been transacted in spring-wheat flour in the local market; buyers as a rule have their wants fairly well supplied, and a slight weakening in prices has been reported for some of the country brands of patents.

Speculation in wheat for future delivery has been quiet and prices were without important change until Thursday, when they declined rather sharply under liquidation by Western speculative holders.

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

Table showing daily closing prices of No. 2 Red Winter Wheat in New York for Cash, May, July, and Sept. deliveries.

DAILY CLOSING PRICES OF NO. 3 SPRING WHEAT IN CHICAGO.

Table showing daily closing prices of No. 3 Spring Wheat in Chicago for May, July, and Sept. deliveries.

Indian corn futures have been moderately active. During the first half of the week values held steady but on Thursday prices showed a loss in the local and Chicago market of about 1/2c. per bushel.

interest in this delivery. One report has it that with the opening of navigation about 2,300,000 bushels of contract corn will be shipped from Chicago and that there will be little prospect of securing fresh supplies of corn of contract grade to make deliveries on May contracts. Business in the spot market has been quiet, and with increasing supplies of export grades, prices for this quality of corn have steadily declined. To-day the market was higher on fairly active buying by strong interests. The spot market was easier for export grades. The sales for export here and at outports were 265,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	56½	56	55¾	55	55	54½
March delivery in elev...	58	57¾	57½	57¼	57	56¾
May delivery in elev.....	53¼	53¾	53½	53¼	52¾	53½
July delivery in elev.....	51	51	51	51	50½	50¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev...	45	45¼	45½	45½	44½	45¾
May delivery in elev.....	47	47¾	47¼	47½	46½	47¾
July delivery in elev.....	44¾	44¾	45	45½	44½	45
Sept. delivery in elev.....	44½	44½	44½	44½	43¾	44½

Oats for future delivery at the Western market have been quiet, but prices held steady until the latter part of the week, when, in sympathy with a decline in other grains and reports of a poor cash trade, values declined about ¼c. per bushel. Locally a fairly large business was transacted early in the week in the spot market, principally in the way of c. i. f. purchases from the West, but at the close the demand was quiet. Prices have been steady. To-day the market was firmer, in sympathy with the advance in corn. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	43¾	43¾	43¾	43¾	43¾	43¾
No. 2 white in elev.....	44¾	44¾	44¾	44¾	44¾	44¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	35½	35¾	35¼	35½	34½	34¾
July delivery in elev.....	32½	32½	32½	32½	31¾	32
Sept. delivery in elev.....	29¾	29¾	29¾	29¾	28¾	29

Following are the closing quotations:

FLOUR.

Patent, winter.....	\$3 85	¢4 15
City mills, patent.	4 25	¢4 75
Rye flour, superfine	2 90	¢3 55
Buckwheat flour..	1 90	¢2 10
Corn meal—		
Western, etc.....	2 90	¢3 05
Brandywine.....	3 10	¢3 15

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No. 1..	f. o. b. 90¾		Western mixed.....	53	¢57
Northern Dul., No. 1	f. o. b. 88¾		No. 2 mixed.....		f. o. b. 54½
Red winter, No. 2	f. o. b. 81¾		No. 2 yellow.....		f. o. b. 55½
Northern Dul. No. 2.	f. o. b. 86¾		No. 2 white.....		f. o. b. 56½
Oats—Mix'd, p. bush.	42¾ @ 45¼		Rye, per bush—		
White.....	44 @ 48		Western.....	54½	¢60
No. 2 mixed.....	43¾ @ 44¾		State and Jersey.....	57	¢57½
No. 2 white.....	44¾ @ 45¾		Barley—West.....	52½	¢62
			Feeding.....	47	¢50

For other tables usually given here see page 523.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Mar. 6, 1903.

The market has ruled quiet this week at first hands and business with jobbers, while of fair extent, has hardly been up to the recent weekly average. The primary market for cotton goods shows no material change in conditions. Merchandise continues scarce in nearly all descriptions and moderate as the current demand is, buyers have much difficulty in getting it filled. For prompt deliveries some buyers are offering from 2 to 5 per cent premium on goods they need badly, but the general run of prices shows only an occasional advance. The tone is strong throughout and there are few opportunities afforded buyers to place forward contracts for any staple line. At the same time there have been few seeking such opportunities this week. The course of the cotton market has again been a disturbing factor. The strong advance early in the week and the later pronounced break have increased the trades uncertainty as to the future of the staple and as to its probable influence over the future of the goods market. Sellers contend that anything like present prices for the season must mean a decided advance in cotton goods. Buyers appear to be willing to await developments.

WOOLEN GOODS.—There have been fewer complaints of cancellations this week than last, but in other respects the men's-wear woolen and worsted goods division has been without improvement. The market has been poorly attended by buyers and road business has been indifferent. Most of the buying this week has been confined to such lines as thibets, unfinished worsteds and chevots and to medium grade all-wool fancies. Outside of these buyers have been most conservative in their operations. They are particularly shy of the general run of fancy worsteds and only a few sellers are able to report a satisfactory business in these. The overcoating division has also been quiet, there being little doing beyond limited purchases of kerseys, which are being bought also by the cloak trade. Prices of fancy worsteds are irregular, but leading lines of staples are steady. The demand for woolen and worsted dress goods has been of about average extent for both plain fabrics and fancies, and prices rule firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 2 were 1,708 packages, valued at \$117,143, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 2.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	25	317	43	429
Other European.....	25	217	46	411
China.....		58,614	28	19,436
India.....		8,940	1,268	6,735
Arabic.....		6,364	35	3,398
Africa.....		1,516	164	1,887
West Indies.....	753	5,991	543	4,440
Mexico.....	34	281	51	334
Central America.....	184	2,080	236	1,001
South America.....	425	11,226	749	8,417
Other Countries.....	257	1,503	70	1,974
Total.....	1,703	92,049	8,233	48,462

The value of these New York exports since Jan. 1 to date has been \$3,873,538 in 1903, against \$2,252,512 in 1902.

There has been no improvement in the export demand for brown cottons, only a small business being done. Export grades continue very firm, but actual values are barely tested. Home buyers have taken moderate quantities at top prices. Four-yard sheetings are sold ahead in leading makes and there are few to be had in other brands. A moderate amount of business has been done in bleached cottons, but with a clean market prices are easily maintained. An occasional ticket has been advanced ¼c. per yard. Denims are in a strong position and sellers are reserved and quietly advancing prices in face of a moderate demand. Plaids are well sold up. Tickings and chevots are very firm. Business in wide sheetings, sheets and pillow cases is restricted by the limited supplies in first hands. Canton flannels are quiet, with less doing for export than last week. Prices of these and cotton blankets are firm. Staple prints have been in fair demand, but sales are not equal in volume to last week. Full prices are readily paid. Fancy prints are quiet, pending opening of new season's lines. Staple and fancy gingham are very scarce and very firm. Fine grades of cotton wash fabrics are opening up for the spring of 1904. There has been an advance of 1-16c. in both narrow and wide print cloths, with a moderate amount of business. Regulars 35-16c. per yard.

FOREIGN DRY GOODS.—The market for foreign dress goods is very firm and in some instances prices have advanced 5 per cent. Silks and ribbons are also firm but not notably higher. Linens are in fair demand at full prices. Burlaps continue in limited supply and firm in price.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Mar. 5, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.	Week Ending Mar. 5, 1903.		Since Jan. 1, 1903.		Week Ending Mar. 5, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
MANUFACTURES OF—								
Wool.....	241	72,235	3,276	1,021,336	1,777	49,375	2,636	783,333
Cotton.....	492	135,445	5,817	1,773,158	451	117,662	4,723	1,341,788
Silk.....	217	86,261	2,757	1,369,372	185	101,906	2,038	1,044,491
Flax.....	220	42,780	2,386	528,795	356	59,684	3,370	577,443
Miscellaneous.....	14,640	61,602	69,709	467,930	7,096	46,159	54,585	478,874
Total withdrawals for consumption.....	15,780	408,303	85,595	5,157,251	8,265	375,176	67,352	4,285,929
Warehouse withdrawals thrown upon the market.....	13,988	2,650,199	158,420	28,126,711	10,430	2,628,379	24,259	667,667
Total imported.....	29,768	3,058,502	242,515	33,283,962	18,695	3,003,555	208,299	2,854,596
Imports entered for warehouse during same period.....	21,613	3,042,779	291,223	33,924,138	12,680	2,948,884	211,228	27,919,813

STATE AND CITY DEPARTMENT.

The Chronicle.

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Pine Street, corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

MUNICIPAL BOND SALES IN FEBRUARY.

The municipal bond market has been very quiet, the disposals of new loans aggregating only \$5,535,926 during the month of February, as against \$12,614,459 in 1902, \$4,221,249 in 1901 and \$8,980,735 in 1900. The average for February of the preceding eleven years is \$7,818,096. In January 1903 the aggregate reached \$15,941,796.

The sales were comparatively few and unimportant. Montgomery County, Pa., with \$400,000 3 1/2 per cent bonds awarded on February 6 to Graham, Kerr & Co. of Philadelphia, constituting the largest transaction of the month. The next highest was that made by the city of Harrisburg, Pa., on February 25, when \$362,000 3 1/2 per cent public-improvement bonds were disposed of to C. R. Williams & Co. of Pittsburgh at 100.552. These were the only public sales of greater amount than \$300,000.

The number of municipalities emitting bonds and the number of separate issues made during February 1903 were 115 and 140, respectively. This contrasts with 113 and 168 for January 1903 and with 113 and 148 for February 1902.

In the following table we give the prices which were paid for February loans to the amount of \$5,134,826, issued by 99 municipalities. The aggregate of sales for which no price has been reported is \$401,100, and the total bond sales for the month \$5,535,926. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

FEBRUARY BOND SALES.

Table of February Bond Sales with columns: Page, Location, Rate, Maturity, Amount, Price. Includes entries for Albany, N.Y., Ashbury Park, N.J., Ashland, Ohio, Bay Co., Mich., Bedford, Pa., Bellaire, Ohio, Boonville, N.Y., Bridgeport, Ohio, Bristow, Ind. Ter., Byron (Cal.) Sch. Dist., Cardo, N. Dak., Cascade Co., Mont., Chelan, Wash., Chester, Pa., Clallam Co. (Wash.) Sch. Dist. No. 10, Colton (Cal.) Sch. Dist., Columbus (Ohio) Sch. Dist., Dayton (Ky.) Sch. Dist., Dougherty Co., Ga., Durango, Colo., Dutchess Co., N.Y., El Reno (Okla.) School Dist., Escanaba, Mich., Fayetteville, N.C., Flathead Co. (Mont.) H. S. Dist., Fort Dodge, Iowa.

Main table of bond sales with columns: Page, Location, Rate, Maturity, Amount, Price. Includes entries for Fosterla, Ohio; Franklin Co., Ohio; Fremont, Ohio; Greensboro, N.C.; Hardenburg, N.Y.; Harrisburg, Pa.; Harrison Co., Miss.; Hoboken, N.J.; Inlay City, Mich.; Ingham Co., Mich.; Iola (Kan.) Sch. Dist.; Kansas City, Mo.; Kendallville, Ind.; Kent, Ohio; La Crosse, Wis.; Ligonier (Pa.) Sch. Dis.; Lima, Ohio; Lincoln Co., Miss.; Linneus, Mo.; Long Beach, Cal.; Ludington, Mich.; Madison, N.J.; Mallard, Iowa; Martin's Ferry (Ohio) Sch. Dist.; Mercer Co., N.J.; Middletown, N.Y.; Midland, Mich.; Midland, Mich.; Milwaukee, Wis. (2 is.); Montgomery Co., Pa.; New Abdon, N.Y.; New Bedford, Mass.; New Bedford, Mass.; New London, Conn.; New York City (11 is.); Norwich, N.Y.; Oklahoma; Owosso, Mich.; Oxnard (Cal.) Sch. Dis.; Page Co., Va.; Pelham (N.Y.) School Dist.; Pemberville, Ohio; Petoskey, Mich.; Phillipsburg, N.J.; Phoenix, N.Y.; Pittsburgh (Pa.), Sterrett Sch. Dist.; Portsmouth, Ohio; Portsmouth, Ohio; Punxsutawney, Pa.; Racine, Wis.; Rockport, Mass.; Roxbury Twp. (N.J.) Sch. Dist.; St. Charles, Mich.; Sandy Hill, N.Y.; Scranton, Pa.; Sharkey Co., Miss.; So. McAlester, I. Ter.; Springfield, Ohio; Stamford Tex. (2 is.); Steele Co., Minn.; Sterling, Ill.; Stryker (O.) Sch. Dist.; Summit, N.J.; Tenaha (Texas) School Dist.; Toledo, Ohio; Toledo, Ohio; Ulster Co., N.Y.; Ulster Co., N.Y.; Visalia, Cal.; Wellsville, Ohio; Westbrook, Minn.; West Pittston, Pa.; Whatcom (Wash.) Sch. Dist. No. 1; Wheatland (Cal.) Sch. Dist.; Yates City (Ill.) School Dist. No. 147; Yonkers, N.Y.; Youngstown, Ohio; Youngstown, Ohio; Youngstown, Ohio; Zanesville, O. (2 is.).

Summary table: Total (99 municipalities, covering 124 separate issues) \$5,134,826; Aggregate of sales for which no price has been reported (16 municipalities, covering 16 separate issues) 401,100.

Total bond sales for February 1903..... \$5,535,926

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,540,280 of temporary loans reported and which do not belong in the list; also does not include \$221,990 Canadian loans. † Taken by sinking fund as an investment. ‡ And other considerations.

Helena, Mont.—Interest Coupons to be Paid Shortly.—A subscriber recently called our attention to the non-payment of certain coupons of the bonds of the city of Helena, Mont. Desiring full information on the subject we wrote to Mr. Edward Horsky, City Attorney, regarding the matter and are pleased to publish in full his explanation of the situation:

HELENA, Montana, Feb. 25, 1903.

William B. Dana Company, New York: GENTLEMEN—Replying to your inquiry of the 19th inst., will state that the city has not refused to pay any interest coupons, but is perfectly willing to do so. It has an abundance of cash on hand, and has had at all times wherewith to pay not only the interest coupons but the operating expenses for the ensuing fiscal year, beside continually providing for a sinking fund. Owing to a very unusual construction of our codes (all cities in this State operating under the general law), the Supreme Court holds that Sections 4811 and 4812 of the Political Code (not the Constitution) prevent our disbursing this cash, without first creating a debt, for any purpose whatsoever.

Having reached the limit of debt, it follows from such construction that these sections would prevent our disbursing any money for any purpose whatever as said sections of the code now stand. The city, of course, maintained that this was a wholly unreasonable construction of the law, especially when viewed in connection with the balance of the code provisions requiring the annual appropriation of sufficient money in advance for each fiscal year, as well as providing for the payment of the debt and expenses of the town.

However, the Court held otherwise, so that it became necessary for the Legislature to amend the codes. This, I am pleased to say, has been done, and it will only be a short time before the city will be paying interest as usual.

During the past four months none of the city officers or employes have received a penny, but have displayed gratifying loyalty and confidence in the outcome. To state the case briefly, we have the anomaly of having an abundance of cash in the treasury, but are unable to spend it; a condition and construction of the law which, I think, is without a parallel in the country. As the law has been amended, it permits cities after having reached the limit of debt to operate on the cash basis, which is just what we have been doing for the past six years. Not a single coupon has been or will be repudiated.

With best wishes, and thanking you for your kindly interest in this matter, affording the city administration an opportunity to briefly state its side of the matter, believe me, very truly, yours,

EDWARD HORSKY, City Attorney.

Alabama.—Legislature Adjourns.—The State Legislature adjourned February 28 to meet again on the first Monday in September.

Beloit, Wis.—Bond Decision.—See Janesville below.

Cincinnati, Ohio.—Annexation Election.—At the regular spring election April 6 the question of annexing the villages of Hyde Park, Evanston, Bond Hill, St. Bernard and Winton Place will be submitted to a vote of the citizens of those places interested.

Denver (City and County), Colo.—Rush Amendment to Constitution Valid.—The State Supreme Court on February 27 declared valid the Rush amendment to the State Constitution, adopted by a vote of 59,750 to 25,767 at the election held last fall. This amendment provides for the erection of a new municipality, to include within its territorial limits the city of Denver and the various suburban towns—Montclair, Berkeley, Elyria, Globeville, Argo and Valverde. The new corporation is known as the "City and County of Denver," and will be operated under a temporary government until a new city charter can be framed. The various school districts within the limits of the corporation are to be consolidated into one district and operated under one board. That portion of the old county of Arapahoe not included in the new City and County of Denver is divided into two new counties, to be known as the county of Adams and the county of South Arapahoe. The written opinion of the Court was not ready at the time the decision was announced.

Hillsborough County, Fla.—Bond Issue Enjoined.—The following appeared in the New Orleans "Times-Democrat":

TALLAHASSEE, Fla., Feb. 27.—The Florida Supreme Court has made permanent the injunction restraining the Commissioners of Hillsborough County from disposing of the \$400,000 issue of gold bonds authorized by vote of the people. An injunction had been granted in the Circuit Court prohibiting the sale of the bonds, on the ground that they called for payment in gold instead of in lawful money of the United States. The Supreme Court bases its decision, not on this ground, but on the ground that the resolution of the Commissioners on which a vote was taken did not definitely fix the interest. See V. 75, p. 285, 629 and 573.

Indiana.—Barrett Bond Law Valid.—The following is from the Indianapolis "News":

WASHINGTON, Feb. 24.—The Supreme Court of the United States, in an opinion handed down yesterday afternoon, sustains the Indiana Barrett law, thus removing all doubt of the validity of the Barrett-law bonds. The case is that of Hannah Schaeffer vs. Julius Werling of Huntington, Ind. The Court says:

"This case involves the validity of a statute of Indiana known as the Barrett law. We deem it sufficient to refer to the opinion in Adams vs. the City of Shelbyville, in which the Supreme Court of Indiana closed an elaborate discussion of the various provisions of the law in these words:

"We therefore conclude that Section 3, Act of 1889, must be construed as providing a rule of prima facie assessments in street and alley improvements, which allotments by the city or town engineer under Section 6 of said Act are subject to review and alteration by the Common Council and Board of Trustees under Section 7 of said Act, as amended, upon the basis of actual special benefits received by the improvement, and that under said Section 7 the Common Council or Board of Trustees of an incorporated town have not only the power but it is its duty to adjust the assessments for street and alley improvements under said Act to conform to the actual special benefits accruing to each of the abutting property owners."

"Of course," concludes the United States Supreme Court, "the construction placed by the Supreme Court of a State upon its statutes is in a case of this kind conclusive upon this Court."

Janesville, Wis.—Bonds Illegal.—The Milwaukee "Wisconsin" recently contained the following:

JANESVILLE, Wis., Feb. 23.—Under a decision of the Supreme Court, the entire issue of city bonds issued for the purpose of buying the Carnegie library site, the city hall site and building the city hall, amounting in all to \$90,000, is illegal because the issue was not submitted to a vote of the people. The bonds were issued under a section of the uniform charter and not under the statutes, and the Court holds both sections should be taken together in order to make the issue legal. The Legislature will have to pass a curative Act. Most of the bonds are held by outside parties. Beloit is in the same fix as Janesville.

Missouri.—Bond Bill Signed.—The Governor has signed a bill authorizing cities of not less than 2,000 nor more than 30,000 to vote on the question of issuing additional bonds not exceeding 5% of the value of taxable property for the purpose of purchasing or constructing water-works, gas or electric-light plants.

New Orleans, La.—Suit to Determine Validity of Bonds.—A friendly suit was recently brought in the Civil District Court for the Parish of Orleans by Eugene D. Saunders to test the validity of the joint resolution adopted by the Legislature in 1899 submitting to a vote an amendment to the State Constitution under which the city of New Orleans is issuing \$12,000,000 water and sewer bonds. It is claimed in the petition that the resolution is void (and consequently all subsequent Acts looking to the issuance of the bonds) because the bill was not adopted in accordance with Article

321 of the State Constitution, in that it was not read in full on three separate days in both houses of the General Assembly. It is claimed that the bill was read in full only once in the Senate and twice in the House, the title only of the bill being read on the other days. About \$3,000,000 of the bonds have been delivered to the purchasers.

Tulare Irrigation District Cal.—Status of Settlement.—The following is taken from the San Francisco "Chronicle":

TULARE, Feb. 4.—No definite settlement has up to this time been effected in the pending negotiations with the bondholders for the liquidation of the Tulare irrigation debt. The bondholders have agreed to accept \$273,075 on the total indebtedness of \$600,000, which sum, adding the accumulated interest, amounts to a payment of something more than 50 cents on the dollar. Two hundred and ninety thousand dollars is required to complete the settlement under the proposed scheme, which, by agreement, must be completed before October 1; the payment necessitates a tax rate of 38 per cent on the actual valuation of the land. No part of this sum has been raised, and the land, including all the real estate in the city of Tulare and a large surrounding district, is to be advertised for sale.

The statement above that the real estate will be sold at auction appears to be premature, according to the Los Angeles "Times," from which we take the following:

TULARE, Feb. 6.—Statements to the effect that the holdings of the property owners of the Tulare Irrigation District will be sold at auction are somewhat premature and wholly inaccurate. The people here expect to pay the money necessary to discharge the bonded indebtedness, and the condition of the district will be much better than it has been for years.

Washington.—State Warrants Invalid.—The following is from the Seattle "Post Intelligencer":

OLYMPIA, Feb. 24.—In an opinion handed down to-day the Supreme Court holds that warrants issued under an Act of the Legislature of 1895 providing for the erection of the State Normal School buildings at Cheney and Whatcom are void and cannot be redeemed, nor the interest collected, except by special Act of the Legislature. The opinion is far-reaching, affecting warrant holders scattered all over the State, and involving millions of acres of land grants of State educational institutions. The warrants bear interest at the rate of 7% per annum. The Court says:

"This conclusion may work a hardship upon the holders of warrants issued under the Act of 1895 who have in good faith given to the State the value therefor, but the State in justice ought to and no doubt will make provision for the payment of the warrants thus issued."

The suit was instituted by B. F. Heuston of Tacoma, and sought to compel the State Treasurer to pay interest upon a warrant for \$54.90 issued upon the State Normal School fund. The warrant was in payment of work performed in the erection of the State Normal School at Whatcom.

Under the ruling of the Court, \$100,000 worth of State warrants issued under the Act of 1895 are declared void.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Offering.—This city will sell at public auction at 10 A. M., April 25, the following bonds:

\$2,300 5% Cross Street sewer bonds. Denominations, \$500 and \$100. Maturity, \$600 in one year, \$800 in two years, \$1,100 in three years.
1,300 5% Home Street sewer bonds. Denominations, \$100 and \$500. Maturity, \$110 in one year, \$50 in two years and \$500 in three years.
900 5% Ira Avenue sewer bonds. Denomination, \$100. Maturity, \$300 in one year, \$300 in two years and \$300 in three years.
\$3,700 5% North Broadway Street assessment bonds, in denominations of \$100 and \$500. Maturity, \$800 in one, \$600 in two, \$600 in three, \$1,000 in four and \$1,000 in five years after date.

Date, April 25, 1903. Interest semi-annually at National Park Bank, New York City. Chas. H. Isbell is City Clerk.

Bond Offering.—This city will also sell at public auction at 10 A. M., March 28, \$25,000 5% 5-9-year (serial) market-house bonds, in denomination of \$500. Date of bonds, March 28, 1903. Interest, semi-annual.

Alabama.—Acts of the State Legislature.—We give below various bond bills which have been under discussion in the State Legislature, giving the present status of the same.

BILLS INTRODUCED.

MOBILE—H. B. No. 88, authorizing refunding bonds.

BILLS PASSED BY LEGISLATURE.

ENSLEY—H. B. No. 473, authorizing bonds.

HOUSTON CO.—H. B. No. 260, creating county of Houston.

HUNTSVILLE—H. B. No. 290—Authorizing \$20,000 electric-light bonds.

JACKSON CO.—H. B. No. 346, authorizing road bonds.

JACKSONVILLE—H. B. No. 488, authorizing refunding loan.

ST. CLAIR CO.—H. B. No. 76, authorizing bond election.

Alma, Kan.—Bonds Authorized by Legislature.—The State Legislature has passed House Bill No. 330, authorizing not exceeding \$36,000 bonds for the purpose of compromising and refunding its former issue of \$25,000 bonds, dated April 4, 1889, and due April 4, 1909; for refunding \$4,500 bonds outstanding of issue June 12, 1888, and maturing June 12, 1908, and to fund \$6,500 outstanding warrants. Bond election required under Act. Denomination, not less than \$100 nor more than \$500. Interest, not exceeding 5%, payable semi-annually. Maturity, not less than 10 nor more than 20 years.

Anthon Independent School District, Woodbury County, Iowa.—Bond Offering.—Proposals will be received until March 10 by A. Olsson, Treasurer, for \$1,300 6% school bonds, dated April 1, 1903. Denomination, two of \$500 and three of \$100 each. Interest semi-annually at the Citizens' State Bank of Anthon.

Asbury Park, N. J.—Bond Sale.—On March 2 the City Council sold an additional \$75,000 4% bonds to Albert Robinson of Pottsville, Pa., at par. Mr. Robinson purchased \$75,000 of these bonds at the sale on Feb. 9, and has therefore taken one-half of the total issue of \$300,000 bonds proposed for the purchase of the beach front and for sewers.

Atlantic County, N. J.—Bond Sale.—This county has sold to the Egg Harbor Commercial Bank an issue of \$10,000 5% asylum bonds. Maturity, one bond of \$5,000 Jan. 1, 1904, and one bond of \$5,000 Jan. 1, 1905.

Baton Rouge, La.—Bonds Voted.—At an election held recently, by a vote of 240 to 2 (property values \$902,789.50 for and \$5,800 against), this place decided to give a bonus of \$50,000 to the Shreveport & Red River Valley Railroad upon its entrance into Baton Rouge.

Benton County (P. O. Fowler), Ind.—Bond Offering.—James D. Smyth, County Auditor, will offer for sale on April 7 \$27,000 funding bonds. Denomination, \$1,000. In-

terest, not exceeding 6%, payable semi-annually. Maturity, \$9,000 in five years, \$9,000 in six years and \$9,000 in seven years.

Berlin, Ont.—Debt Offering.—Proposals will be received until 12 M. to-day (March 7), by H. Aletter, Town Clerk, for \$100,000 4% debentures to purchase the works and property of the Berlin Gas Co. Securities are dated Feb. 21, 1903, and will mature part yearly for thirty years.

Bond Hill, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 3, by A. J. Kiphart, Village Clerk, at the office of O. W. Bennett, No. 13 Allen Building, Cincinnati, for \$40,000 4% 20 year sewer bonds. Denomination, \$500. Date, March 30, 1903. Interest semi-annually at the Third National Bank, Cincinnati. Accrued interest to be paid by purchaser. Securities are issued under authority of Sections 2835, 2836 and 2837, Revised Statutes of Ohio.

Bonesteel, So. Dak.—Bond Sale.—The \$5,000 5% 20-year water bonds described in V. 75, p. 1109, have been purchased by the State School Fund.

Boonville, N. Y.—Bond Sale.—On February 23 \$45,000 registered electric-light plant bonds were sold as 3½ per cents to the Utica Trust & Deposit Co. Date of bonds, March 1, 1903. Interest, semi-annual. Maturity, \$1,800 yearly on March 1 from 1903 to 1932, inclusive.

Bourbon County, Ky.—Bonds Voted.—This county last November voted to issue \$150,000 4% court-house bonds. The interest on these bonds, we are advised, will be payable semi-annually at the National Park Bank, New York City. Maturity, \$7,500 yearly on Dec. 1. Mr. P. I. McCarthy of Paris has been appointed Commissioner of Bonds.

Canon City, Colo.—Bond Offering.—This city will offer for sale \$40,000 15-30-year (optional) bonds to refund a like amount of 6 per cents maturing July 1, 1903. Interest, semi-annual. Ed. Minor is City Clerk.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 30, by C. C. Loyd, City Clerk, for \$106,000 bonds to be issued for the purpose of taking up certain obligations falling due in the near future. Authority, Section 2701 Revised Statutes of Ohio. Denomination, \$1,000. Date, April 1, 1903. Interest, at rate not exceeding 5%, will be payable semi-annually at Kountze Bros., New York City. Maturity, April 1, 1928. Each bid must be made upon a blank form furnished by the City Clerk, and must be accompanied by a certified check on the First National Bank of Canton in the sum of \$2,000. The purchaser will be required to furnish blank bonds.

Carlstadt School District, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 P. M., March 24, by Philip Sheridan, District Clerk, for \$15,000 4% coupon school bonds. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually at the Carlstadt National Bank. Maturity, April 1, 1933. Certified check for 2% of bonds bid for required.

Carroll County (P. O. Delphi), Ind.—Bond Sale.—On March 2 the \$58,000 4½% free-gravel-road bonds were awarded to E. W. Bowen & Co. of Delphi at 101½. For description of bonds see CHRONICLE February 7, page 342.

Charlottesville, Va.—Bond Offering.—Proposals will be received until 12 M., April 15, by M. Leterman, Chairman Finance Committee, for \$70,000 4% street-improvement bonds. These bonds are part of an issue of \$80,000 of which \$10,000 will be taken by the city's Finance Committee for the sinking fund. Interest semi-annually on June 1 and Dec. 1 at office of City Treasurer. Maturity, June 1, 1943, optional after June 1, 1913. Bonds are exempt from city taxation and coupons will be received in payment of all city taxes. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

Chelan, Wash.—Bond Sale.—On February 21 \$5,000 5% 10-20-year (optional) town bonds, dated Feb. 21, 1903, were awarded to the State of Washington at par. Denomination, \$100. Interest, annual.

Cincinnati, Ohio.—Bonds Authorized.—The Board of Legislation has authorized the issuance of \$22,000 3½% bonds for the improvement of Bremen Street police station house. Denomination, \$500. Date, April 1, 1903. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, April 1, 1928.

Clallam County (Wash.) School District No. 10.—Bond Sale—On February 19 \$1,200 bonds of this district were sold by the County Treasurer to Wm. D. Perkins of Seattle at 100-833 and blank bonds for 4½ per cents. Denomination, \$400. Maturity, ten years. Bonds voted at election Jan. 3, 1903. No other debt. Assessed valuation over \$35,000.

Columbus, Ohio.—Bonds Proposed.—An ordinance was recently introduced in the City Council authorizing the issuance of \$30,000 4% 20-year bonds, which, with the \$200,000 offered by Andrew Carnegie, will be used in the construction of a public library.

Confluence, Pa.—Bonds Voted.—This borough, by a vote of 115 to 65, on February 17 authorized the issuance of \$9,200 5% electric-light plant bonds. Interest payable at First National Bank of Confluence. Maturity, April 1, 1923, but bonds are subject to call prior to that date.

Cranston, R. I.—Bonds Proposed.—This town has authorized the Assemblymen to seek legislative authority to issue \$50,000 school bonds.

Cuba.—Bond Bill Signed.—President Palma on February 26 signed the Soldiers' Pay Loan Bill, which authorizes bonds to the amount of \$85,000,000. The greater portion of this

loan will be used in paying the army. Of the amount borrowed, however, \$4,000,000 will be devoted to the improvement of agriculture and \$4,000,000 to the payment of debts contracted by the chiefs of the revolutionary army between Feb. 24 and Sept. 19, 1895, and all the subsequent debts of the revolutionary government. For the payment of the loan taxes will be levied on liquors, on matches, on cigars, both for exportation and for domestic consumption, and on sugar—Customs receipts being placed as secondary security.

Dallas County, Texas.—Bond Election.—March 31 has been fixed as the day upon which the question of issuing \$500,000 road-improvement bonds will be submitted to a vote of the taxpayers of this county.

Dauphin County (P. O. Harrisburg), Pa.—Bonds Proposed.—The County Commissioners are considering the advisability of issuing \$130,000 bonds.

Dayton (Ky.) School District.—Bond Sale.—The \$20,000 4% school bonds offered for sale on February 17 were awarded to Seasongood & Mayer, Cincinnati, at 101-686. Bonds were described in the CHRONICLE of Feb. 14.

Delta, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 24, by R. H. Dunbar, Village Clerk, for \$5,500 6% coupon street lighting and funding bonds. Denomination, \$500. Date, March 1, 1903. Interest, semi-annual. Maturity, \$500 yearly on March 1 from 1905 to 1915 inclusive. All bids are to be unconditional and must be accompanied by an unconditional certified check or draft on either the Bank of Delta or the Farmers' National Bank of Delta, for \$200.

Dover and Foxcroft Water District, Me.—Bond Offering.—This district is offering for sale March 18, \$100,000 3½% 30-year bonds of \$1,000 each and \$40,000 3½% 10, 15, 20 and 25-year bonds of \$500 each. Interest will be payable at the Mercantile Trust Co., of Boston. Walter J. Mayo is Chairman Board of Water Commissioners.

East Syracuse, N. Y.—Bonds Proposed.—A bill before the Legislature provides for the issuance of sewer bonds.

Elyria, Ohio.—Bids.—Following are the bids received March 3 for the \$150,000 4% water bonds described in V. 76, p. 282:

Denison, Prior & Co., Cleve-land and Boston.....	\$150,627	W. J. Hayes & Sons, Cleve.....	\$150,400
Seasongood & Mayer, Cincin.....	150,500	F. L. Fuller & Co., Cleveland...	150,300
Spitzer & Co., Toledo.....	150,460	Feder, Holzman & Co., Cin.....	150,150
		Lamprecht Bros. Co., Cleve....	150,000

Fair Haven, Vt.—Bond Offering.—Proposals will be received until March 10 (to be opened March 11) by R. C. Reed, First Trustee, for the purchase of the \$50,000 3½% 10-20 year (optional) water and sewer bonds described in the CHRONICLE Dec. 20, 1902. Of this amount about \$13,000 will be issued to retire outstanding water bonds and the remaining \$37,000 for the construction of a common sewer. Date, June 1, 1903. Interest semi-annually at the Fourth National Bank of New York City.

Finney County, Kan.—Bonds Authorized by Legislature.—The State Legislature has authorized this county to issue bonds sufficient to redeem all outstanding warrants bearing date prior to Jan. 15, 1903. Bonds to be in denomination of not less than \$500 nor more than \$1,000. Interest, not exceeding 6%, payable January 1 and July 1. Maturity, not less than 10 nor more than 30 years.

Fond du Lac, Wis.—Bond Election.—An election will be held April 7 to vote on the question of issuing \$10,000 library and \$50,000 street-improvement bonds.

Fostoria, Ohio.—Bond Sale.—On February 16 the \$15,867 4% refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 100-157. For description of securities see CHRONICLE January 24, page 224.

Fredonia, Kan.—Bond Bill Passes House.—The House has passed a bill authorizing the issuance of bonds for the erection of a city hall.

Geary, Okla.—Bonds Voted.—By a vote of 288 for to 4 against, the proposition to issue \$52,000 water-works bonds carried at the election held Feb. 23.

Glenville School District, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 6 P. M., March 10, by Calvin A. Judson, Clerk Board of Education, for \$65,000 5% high-school-building bonds. Authority, Sections 8991, 3992 and 3993, Revised Statutes of Ohio, and election held Dec. 4, 1902. Denomination, \$1,000. Interest March 1 and Sept. 1 at the Garfield Savings Bank Co. of Glenville. Maturity, \$1,000 Aug. 31, 1904, and \$2,000 yearly on Aug. 31 from 1905 to 1936, inclusive. These bonds were offered but not sold on January 6.

Graham (Texas) School District.—Bonds Defeated.—The proposition to issue \$5,000 school bonds failed to carry at the election held Feb. 21.

Greensboro, N. C.—Bond Sale.—On February 27 \$85,000 street and \$65,000 sewer 5% 30 year bonds were awarded, according to local reports, to F. L. Fuller & Co., Cleve., at 111.

Gregory County, S. Dak.—Bonds Defeated.—This county on February 24 voted against the issuance of \$6,000 court-house bonds.

Harrisburg (Pa.) School District.—Bond Sale.—On March 4 the \$103,000 3½% coupon building bonds described in V. 76, p. 503, were awarded to Dick & Robinson of New York City, the only bidders, at par and interest.

Haverhill, Mass.—Bonds Proposed.—The Committee on Finance recommends the issuance of \$30,000 street-lighting and street-construction bonds.

Hollywood School District, Los Angeles County, Cal.—Bonds to be Issued.—This district will issue \$30,000 bonds for two new school houses.

Humboldt, Tenn.—Bonds Proposed.—At a recent mass meeting the Board of Mayor and Aldermen was requested to petition the State Legislature for authority to issue \$15,000 school bonds.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 8, by Frank D. Ebersole, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for the following bonds:

\$13,218 07 5/8 2-10-year (serial) sidewalk assessment bonds, issued under Sections 2334 a, b, c, Revised Statutes of Ohio. Certified check for \$100 required. Interest, annual.
4,500 00 1/2 20-year water bonds, issued under Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Certified check for \$50 required. Interest, semi-annual.

Authority, village ordinances passed Feb. 9, 1903. Date, March 15, 1903. Interest payable at the Franklin Bank of Cincinnati. Certified checks to be made payable to the Village Treasurer. Amount of assessment bonds may be reduced if any assessments are paid in cash.

Indianapolis, Ind.—Bond Sale.—On March 2 the \$30,000 4% market-house bonds described in V. 76, p. 447, were awarded to J. F. Wild & Co., Indianapolis, at 100.753 and interest. Following are the bids:

J. F. Wild & Co., Indiana'lis. \$30,226 00
Newton Todd, Indianapolis. 30,080 00
Otis, Wilson & Co., Chicago. 30,037 50
Meyer & Kiser, Indiana'lis. \$30,000 00
Indiana Trust Co., Ind'polis. 30,000 00
Union Trust Co., Ind'apolis. 30,000 00

Iola School District, Allen County, Kan.—Bids.—The following bids were received February 20 for the \$19,000 15-20-year (optional) school-house bonds awarded, as stated last week, to John Nuveen & Co. of Chicago:

John Nuveen & Co., Chic... \$19,000 00
L. A. Bigger, Hutchinson... \$19,000 00
MacDonald, McCoy & Co., Chi. 19,221 00
Seasongood & Mayer, Cin... 19,125 00
Spitzer & Co., Toledo... 19,111 00
Geo. M. Brinkerhoff, Sp'field \$19,026 25
State Sav. Bank Co., Toledo... 19,557 90
S. A. Kean, Chicago... 19,418 00
W. J. Hayes & Sons, Cleve... 19,195 00
Thos. J. Bolger Co., Chicago. 19,190 00
First Nat. Bank, Barnesville. 19,050 00

* Less \$419 80 for blank bonds, attorney's fees, etc. + And blank bonds.

Trowbridge & Niver Co., Chicago, and F. L. Fuller & Co., Cleveland, submitted bids which, we are advised, did not conform with the conditions of the sale.

Ithaca, N. Y.—Municipal Ownership of Water Works.—By a vote of 1,335 to 30, this city on March 2 expressed itself in favor of municipal ownership of the water works. Steps will now be taken to secure proper legislation for the creation of a water commission, etc.

Jasper County, Ind.—Bonds Proposed.—House Bill No. 433, recently introduced, authorizes the Commissioners of this county to issue bonds to complete the Keener Township gravel road.

Kansas City (Mo.) School District.—Bond Sale.—Of the \$500,000 8 1/2% 20-year gold bonds offered for sale on March 2, \$100,000 were awarded to the First National Bank of Kansas City at 100.245 and \$200,000 to W. G. Eads Brokerage Co., H. P. Wright & Co. and Houston, Fible & Co. at par. The remaining \$200,000 bonds will not be again offered for some months.

Kearny, N. J.—Temporary Loan.—The Common Council has passed a resolution to borrow \$100,000 from the West Hudson Trust Co. to pay securities falling due on March 1.

La Crosse County (P. O. La Crosse), Wis.—Bond Offering.—Proposals will be received until 2 P. M., March 21, by C. H. Rawlinson, County Clerk, for \$135,000 3 1/2% coupon court-house bonds. Denomination, \$500. Date, Feb. 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, Feb. 1, 1923; optional after Feb. 1, 1913.

Laurinburg, N. C.—Bond Offering.—Proposals will be received until 11 A. M., April 7, for \$10,000 6% 1-10-year (serial) electric-light bonds. Interest payable annually in Laurinburg. Authority, election held Feb. 17, 1903. At the same election the proposition to issue \$30,000 water-works bonds was defeated.

Louisville, Ky.—Bonds Proposed.—A resolution is before the General Council providing for the refunding of the \$300,000 7% bonds maturing April 1, 1903, and \$800,000 7% bonds maturing July 1, 1903.

Lowellville, Ohio.—Bond Offering.—Proposals will be received until 7 P. M. March 30, by L. W. McMillin, Village Clerk, for \$325 5% fire-apparatus bonds, maturing one bond of \$275 on Oct. 1 of the years 1904, 1905 and 1906. Interest, semi-annual.

McCracken County (P. O. Paducah), Ky.—Bond Offering.—Proposals will be received until 12 m., April 1, by R. J. Barber, Chairman of Funding Committee, for \$100,000 3 1/2% 30-yr. refunding bonds. Authority, Section 1852, Kentucky Statutes, Acts of August 16, 1892. Date, May 1, 1903. Interest payable May 1 and Nov. 1. Denomination, \$1,000. Place of payment of principal and interest to be designated by the purchaser. According to the official advertisement this county has never defaulted on interest or repudiated any issue or been engaged in any litigation affecting the validity of her bonds. Certified check for \$2,000 required.

Madison, N. J.—Bond Sale.—On February 24 \$25,000 4% 20-year refunding water and light bonds were awarded to Thompson, Tenney & Crawford of New York City at 101.20. Date of bonds, April 1, 1903. Interest, semi-annual.

Mallard, Iowa.—Bond Sale.—On Feb. 18 the \$4,500 5% 5-10-year (optional) water bonds, described in V. 76, p. 233, were awarded to the Mallard Savings Bank at par.

Mankato, Minn.—Bond Offering.—The City Council has decided to receive bids until March 19 for \$40,000 4% electric-light-plant bonds.

Martins Ferry (Ohio) School District.—Bond Sale.—On Feb. 28 the \$80,000 4% bonds described in V. 76, p. 343, were

awarded to F. L. Fuller & Co., Cleveland, at a price said to be 100 5/8.

Martinsville (Ind.) School District.—Bond Bill Passes House.—The House has passed H. B. No. 396, authorizing the issuance of \$20,000 school-house bonds.

Matagorda County, Texas.—Bonds Registered.—The State Comptroller on February 28 registered an issue of \$1,995 bridge-repair bonds.

Michigan.—Acts of the State Legislature.—We give below the status of the various bond bills which have been under discussion in the State Legislature:

BILLS INTRODUCED.

DAYTON TOWNSHIP, NEWAYGO CO.—H. B. No. 293, authorizing loan for court house.

SHERIDAN TOWNSHIP, NEWAYGO CO.—H. B. No. 292, authorizing loan for court house.

SUGAR ISLAND TOWNSHIP—H. B. No. 359, authorizing loan.

BILLS PASSED BY HOUSE.

DELRAY—Authorizing \$175,000 bonds for school purposes.

DUPLAIN TOWNSHIP SCH. DIST. NO. 2—H. B. No. 238, authorizing school house bonds.

SEBEWAING TOWNSHIP, HURON CO.—H. B. No. 279, authorizing \$50,000 road bonds.

BILLS PASSED BY SENATE.

PAW PAW—S. B. No. 61, authorizing \$20,000 bonds.

BILLS PASSED BY LEGISLATURE.

ECORSE SCH. D. NO. 4—H. B. No. 107, authorizing \$50,000 school bonds.

HOUGHTON—H. B. No. 138, authorizing \$25,000 sewer bonds.

JASPER TWP., MIDLAND CO.—S. B. No. 87, authorizing town-hall bonds.

SAGINAW—H. B. No. 112, authorizing bridge loan.

STANDISH, ARENAC CO.—H. B. No. 5, authorizing loan for water and light.

Middlesex County (P. O. London), Ont.—Debenture Offering.—Proposals will be received until 2 P. M., March 21, by A. M. McEvoy, County Treasurer, for \$26,500 4% gold consolidated debt debentures. Interest, March 30 and Sept. 30. Maturity, March 13, 1913.

Minneapolis, Minn.—Bond Bill Passes Legislature.—The State Legislature has passed House Bill No. 254, authorizing \$850,000 improvement-fund bonds.

Minnesota.—Bond Bill Passes House.—The House has passed Bill No. 196, authorizing cities of more than 50,000 inhabitants to issue not exceeding \$150,000 bonds for the erection of an armory for the National Guard.

Bills Passed by Legislature.—H. B. No. 32, authorizing cities of more than 50,000 inhabitants to issue \$150,000 street-paving bonds.

Montgomery, Orange County, N. Y.—Bill Legalizing Bonds.—The House has passed a bill legalizing certain bridge bonds of this town.

Multnomah County, Ore.—Bond Bill Vetted.—The Governor has vetoed a bill which passed the Legislature recently authorizing this county to issue 4% bonds to take up its floating debt.

Natchez, Miss.—Bonds Not Sold.—There being no bids received on March 2 for the \$150,000 4% water-works and sewer bonds described in the CHRONICLE Feb. 21, the securities were not disposed of.

New Prague (Minn.) Independent School District No. 73.—Bond Sale.—We are advised that the \$15,000 4 1/2% school-building bonds were awarded on March 3 to F. H. Wellcome, Minneapolis, at 103.33 and accrued interest. There were eight other bidders. For description of bonds see CHRONICLE Feb. 14, page 397.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of February:

Table with columns: Purpose, Interest Rate, Maturity, Amount. Lists various investments like Zoological Garden, Department street Cleaning, etc.

Total. \$305,705
Bond Sale.—On March 5 the \$2,500,000 3 1/2% gold corporate stock described in V. 76, p. 447, was awarded to various parties at an average price of 104.29—a basis of about 3.32%. The award was as follows:

Table listing bond sales for \$1,000,000 New Aqueduct Stock, \$500,000 Stock for New East River Bridge, \$250,000 Stock for Additional Water Supply, and \$250,000 Stock for Public Baths.

\$50,000 Stock for Bronx Park Zoo, due Nov. 1, 1952.

Table listing names and amounts for the Bronx Park Zoo stock, including E. Wolberg, David T. Higgins, Bella Annie Eleanor, etc.

\$50,000 Stock for Botanical Garden, due Nov. 1, 1952.

Table listing names and amounts for the Botanical Garden stock, including Farson, Leach & Co., New York.

The bids received not covered by the above awards are shown in the following. The two together furnish a complete record of all bids:

Main table listing various bids from companies like Farson, Leach & Co., National Stand'd Insurance Co., Assurance Co. of America, etc., with amounts and dates.

Total bids received, 64, aggregating \$18,497,440. Norfolk County (P. O.) Dedham, Mass.—Loan Offering.—Proposals will be received until 10 A. M., March 10, by the County Commissioners, for a loan of \$15,000. Loan will mature Oct. 15, 1903.

North Adams, Mass.—Bonds Proposed.—This city seeks legislative authority to issue \$100,000 street-improvement bonds.

Northampton, Mass.—Bonds Proposed.—Authority for an issue of \$50,000 bonds to complete the sewer system is asked of the State Legislature.

North Carolina.—Acts of the State Legislature.—We give below the status of various bond bills which have been under discussion in the State Legislature:

- BILLS INTRODUCED. ALAMANCE CO.—Authorizing road-bond election. BRUNSWICK CO.—S. B. 769, authorizing bonds. CHARLOTTE—S. B. 740, authorizing \$50,000 bonds. CHARLOTTE—S. B. 742, authorizing funding bonds. LEXINGTON—Authorizing bonds. LINCOLN—Authorizing bonds. LOUISBURG—Authorizing water bonds. NORTH CAROLINA—Authorizing \$400,000 3 1/2% 50-year bonds. OXFORD TWP., GRANVILLE CO.—Authorizing refunding bonds. ROWAN CO.—S. B. 763, authorizing refunding bonds. SALEM TWP., GRANVILLE CO.—Authorizing refunding bonds. WASHINGTON—Authorizing school bonds. WAYNESVILLE TWP.—Authorizing road bonds. WILSON SCH. DIST.—Authorizing bonds. YANCEY CO.—Authorizing refunding bonds.

- BILLS PASSED BY HOUSE. ASHE CO.—Authorizing court-house and bridge bonds. CLAY CO.—Authorizing road bonds. EDENTON—Authorizing bonds. GASTON CO.—Authorizing court-house and jail bonds. HENDERSON—Authorizing street and sewer bonds. LEAKSVILLE—Authorizing bonds. RICHMOND CO.—Authorizing road bond election. WAYNESVILLE TWP.—Authorizing improvement bonds.

- BILLS PASSED BY SENATE. ASHEVILLE—S. B. 754, authorizing school bonds. BUNCOMBE CO.—S. B. 627, authorizing building bonds. BUNCOMBE CO.—S. B. 769, authorizing bonds. BUNCOMBE CO.—S. B. 892, authorizing county-home bonds. CABARRUS CO.—S. B. 988, authorizing bond election. CHARLOTTE—S. B. 740, authorizing \$50,000 bonds. CHARLOTTE—S. B. 742, authorizing funding bonds. DUNN—S. B. 849, authorizing public-improvement bonds. HARNETT CO.—S. B. 848, authorizing county-home bonds. IREDELL CO.—S. B. 1022, authorizing road-bond election. MADISON CO.—S. B. 452, authorizing refunding bonds. MILTON—S. B. 865, authorizing refunding bonds. TYRELL CO.—S. B. 602, authorizing bonds. WAKE CO.—S. B. 987, authorizing funding bonds.

- BILLS PASSED BY BOTH HOUSE AND SENATE. CHARLOTTE—H. B. 869, S. B. 902, authorizing water bonds. ENFIELD SCH. DIST.—H. B. 677, S. B. 995, authorizing bonds. GASTON CO.—Authorizing road bonds. GRAHAM—H. B. 1094, S. B. 914, authorizing bonds. HAMLET—H. B. 951, S. B. 747, authorizing school bonds. HIGH POINT—Authorizing refunding bonds.

- LEXINGTON TWP.—Authorizing bonds. OXFORD—S. B. 604, authorizing water and light bonds. OXFORD—H. B. 928, S. B. 894, authorizing refunding bonds. OXFORD AND SALEM TWPS., ALAMANCE CO.—H. B. 929, S. B. 896, authorizing refunding bonds. RALEIGH TWP.—S. B. 734, authorizing \$2,500 school bonds. ROWAN CO.—S. B. 703, authorizing funding bonds. SMITHFIELD—H. B. 846, S. B. 915, authorizing bonds. WILSON—S. B. No. 574, authorizing bonds.

- ACTS OF 1903. CHAPTER 120—Authorizing Waynesville to issue water and light bonds. CHAPTER 130—Authorizing Washington to issue bonds to pay debt. CHAPTER 164—Authorizing Clay Co. to subscribe to capital stock of Hiwassee Valley Railroad Co. CHAPTER 165—Authorizing Murphy Township, Cherokee Co., to subscribe to capital stock of Hiwassee Valley Railroad Co. CHAPTER 203—Authorizing Greensboro to issue bonds to pay outstanding debt. CHAPTER 247—Authorizing Union Co. to issue bonds. CHAPTER 273—Authorizing High Point to issue \$90,000 electric-light bonds. CHAPTER 281—Authorizing Elkin to issue bonds. CHAPTER 282—Authorizing Alamance to issue bonds. CHAPTER 284—Authorizing Bertie Co. to issue bonds. CHAPTER 285—Authorizing Guilford to vote on road bonds. CHAPTER 287—Authorizing Cumberland Co. to issue road bonds. CHAPTER 289—Authorizing Greenville to issue bonds. CHAPTER 298—Authorizing High Point to issue school bonds. CHAPTER 310—Authorizing Coddle Creek Twp., Iredell Co., to issue refunding bonds. CHAPTER 353—Authorizing Whiteville to issue improvement bonds. CHAPTER 354—Authorizing Montgomery Co. to issue court-house bonds. CHAPTER 356—Authorizing Edenton to issue bonds. CHAPTER 388—Authorizing Hamlet to issue school bonds. CHAPTER 394—Authorizing Granville Co. to issue refunding bonds. CHAPTER 405—Authorizing Anson Co. to issue bonds to build or repair court house.

Oak Cliff, Texas.—Bonds Not to be Issued at Present.—We are advised that the \$7,000 4% refunding bonds mentioned in the CHRONICLE January 17 will not be issued for the present. The annexation of the city of Oak Cliff to the city of Dallas is being considered, and the refunding proposition will be dropped until the annexation project is settled.

Oklahoma.—Description of Bonds.—We stated last week that an issue of \$5,000 Southwestern Normal School bonds had been sold at par to O. B. Kee of Weatherford. These bonds, we are now advised, are dated Jan. 1, 1903, and mature Jan. 1, 1923. Interest 6%, payable annually.

Old Forge, Pa.—Bond Sale.—An issue of \$5,000 bonds has been sold.

Orillia, Ont.—Debenture Offering.—Proposals will be received until 12 m., March 9, by C. E. Grant, Town Treasurer, for \$48,000 4% debentures. Authority, Chapter 53, Ontario Statutes of 1902. Maturity, part yearly for 30 years from Aug. 4, 1902. Securities are guaranteed by Simcoe County.

Patton, Cambria County, Pa.—Bond Sale.—On Feb. 6 the \$7,000 4% 10-20-year (optional) municipal refunding and improvement bonds described in V. 76, p. 283, were awarded to Jose Parker & Co., Boston.

Petoskey, Mich.—Bond Sale.—On February 17 the \$19,735 4% 10-20-year (optional) water-works-improvement bonds described in V. 76, p. 345, were awarded to the American Trust & Savings Bank of Chicago at 100.645.

Phillipsburg, N. J.—Bond Sale.—We are advised that this town on February 2 sold \$4,900 4% semi-annual 18-year sewer bonds, dated Feb. 28, 1903, to local parties at an average price of 104.285.

Pike County, Ind.—Bill Passes House.—The House has passed House Bill No. 385, permitting the people of this county to decide whether a new court house shall be built or not.

Pioneer Irrigation District, Idaho.—Bond Sale.—Duke M. Farson & Co. of Chicago were awarded on February 14 an issue of \$100,000 6% bonds of this district. Date, July 1, 1903. Denomination, \$500. Maturity, serially from ten to twenty years.

Pomeroy, Garfield County, Wash.—Bond Offering.—Proposals will be received until 7:30 P. M., March 31, for \$19,000 6% 10 and 15-year gold water-works bonds. Securities were voted at election held February 10.

Portland, Ore.—Bonds Authorized.—The issuance of \$56,500 bonds to refund indebtedness has been authorized.

Bond Election.—An election will be held June 1 to vote on the question of issuing \$400,000 4% 30-year bonds for the rebuilding of Morrison Street bridge.

Port of Portland, Ore.—Bond Bills.—The Legislature has passed bills authorizing \$300,000 bonds to cover indebtedness incurred in building the dredge Columbia and in other work and \$400,000 bonds to build a dry dock.

Racine, Wis.—Bond Sale.—On February 26 the \$55,000 3 1/2% sewer bonds described in V. 76, p. 398, were awarded to S. A. Kean of Chicago at 100.10.

Ramsey County, Minn.—Bond Sale.—On March 2 this county sold \$60,000 3 1/2% semi-annual 20-year jail bonds to N. W. Harris & Co., Chicago, at 100.42. A bid of 100.28 was received from Otis, Wilson & Co. of Chicago.

Reading, Pa.—Bond Offering.—Proposals will be received until 7 P. M., March 16, by E. L. Lindemuth, City Clerk, for \$60,000 4% coupon refunding bonds. Denomination, \$1,000. Date, April 1, 1903. Interest, semi-annual. Maturity, \$12,000 on April 1 of the years 1908, 1913, 1918, 1923 and 1928. Bonds are free from taxation. Certified check for 5%, payable to Walter M. Tyson, City Treasurer, required.

Rochester, N. Y.—Temporary Loan.—C. S. Lunt & Co. of Rochester were the successful bidders on March 2 for \$175,000 three-month and \$260,000 eight-month loans. The offers made were as follows:

C. S. Lunt & Co.	{ \$260,000. 8 mos. 4'15%	Security Tr. Co.	{ \$200,000. 4'95%
Rochester Sav- ings Bank	{ 175,000. 3 mos. 4'50%	Broadway Sav- ings Inst'n	{ 50,000. 3 mos. 5'00%
Rochester Tr. & Safe Dep. Co.	{ 260,000. 8 mos. 4'40%	H. Lee Anstey	{ 260,000. 8 mos. 5'00%
	{ 175,000. 3 mos. 4'50%	O'Connor & Kah- ler	{ 260,000. 8 mos. 5'20%

Ruston, La.—Bonds Voted.—An election was held in this place on February 23 to vote on the question of issuing \$20,000 electric-light and water-works-improvement bonds. The proposition carried by a vote of 80 to 1.

St. Paul, Minn.—Bond Sale.—We are advised by wire that the \$99,000 3½% armory bonds described in last week's CHRONICLE were sold on March 5 to R. L. Day & Co., Boston, at 100'29. Maturity of bonds, April 30, 1922.

San Saba County (P. O. San Saba), Texas.—Bond Sale.—The \$10,000 4% bridge bonds mentioned in V. 75, p. 1318, were sold on February 10 to Houston County.

Schoolcraft, Mich.—Bond Election.—An election will be held March 9 to bond the village for building an electric-lighting system for street and commercial lighting, to cost \$11,450.

Sheboygan, Wis.—Bond Election.—The Common Council has passed a resolution submitting to a vote of the people the following questions:

1. Shall the city build, own and operate its own water works?
2. Shall the city issue \$50,000 general city bonds to apply on payment of such works?
3. Shall the city issue \$200,000 non-liability bonds in payment of costs incurred by building of such works, as provided for under the statutes?
4. Shall the sum of \$25,000 be incorporated in the tax levy of 1903, said sum to be placed in a fund and be known as the water works fund, and such money be applied toward the building of a municipal plant?

Sioux City, Iowa.—Bond Bid Not Yet Acted Upon.—We are advised that Mr. Abel Anderson, President of the Northwestern National Bank of Sioux City, offered, on February 10, par, accrued interest and a premium of \$450 for \$100,000 of the \$204,500 4½% 15-year judgment funding bonds offered for sale on that day. Mr. Anderson subsequently (on February 17) offered to take the remaining \$104,500 bonds at par and interest provided his original offer for the \$100,000 be accepted. We are advised that the City Council has not as yet acted on these bids and that the report that they had been rejected is incorrect.

South Carolina.—Acts of the State Legislature.—We give below various bond bills which passed the State Legislature prior to adjournment:

BILLS PASSED BY LEGISLATURE.

- BAMBERG SCH. DIST. NO. 14—Authorizing school-building bonds.
- BISHOPVILLE GRADED SCH. DIST. NO. 1—Authorizing bonds.
- CHEROKEE CO.—Authorizing refunding bonds.
- CLARENDON CO.—Authorizing a loan for jail.
- COURT HOUSE SCH. DIST. NO. 1, CHESTER CO.—Authorizing coupon bonds.
- EASLEY SCH. DIST.—Authorizing bonds.
- ELLOREE SCH. DIST., ORANGEBURG CO.—Authorizing bonds.
- GANTT SCH. DIST.—Authorizing bonds.
- GREENVILLE SCH. DIST.—Authorizing coupon bonds.
- GREENWOOD SCH. DIST.—Authorizing election to vote bonds.
- KERSHAW SCH. DIST. NO. 1—Authorizing bonds.
- KINGSTREE SCH. DIST.—Authorizing election to vote bonds.
- NEWBERRY CO. SCH. DIST. NO. 14—Authorizing bonds.
- PICKENS TOWNSHIP, EDGEFIELD CO.—Legalizing certain bonds.
- SALUDA CO. SCH. DIST. NO. 1—Authorizing coupon bonds.
- SUMTER—Authorizing refunding bonds.
- SUMTER SCH. DIST.—Authorizing bonds.
- WISE TOWNSHIP, EDGEFIELD CO.—Legalizing certain bonds.

South McAlester, Ind. Ter.—Bond Sale.—We are advised that the \$150,000 water-works and sewer bonds described in the CHRONICLE Feb. 7 were awarded on Feb. 23 to Farson, Leach & Co. and Seasingood & Mayer at their joint bid of 102'333 for 5% 30-year bonds.

Springfield, Ohio.—Bond Sale.—We are advised that the \$80,000 4% hospital and the \$20,000 4% police-department bonds described in the CHRONICLE February 7 were awarded on March 3 to Seasingood & Mayer, Cincinnati, the former at 103'383 and the latter at 101'60.

Bond Sale.—On Feb. 3 the \$15,000 4% funding light debt bonds described in the CHRONICLE January 10, were awarded to Seasingood & Mayer, Cincinnati, at 100'10.

Springfield (Ohio) School District.—Bond Sale.—On March 2 the \$36,000 4% 12-14-year (serial) bonds described in V. 76, p. 399, were awarded to Weil, Roth & Co., Cincinnati, at 102'875. Following are the bids:

Weil, Roth & Co., Cincinnati.	\$37,035 00	Farson, Leach & Co., Chic...	\$36,725 00
W. J. Hayes & Sons, Cleve....	37,032 00	F. L. Fuller & Co., Cleveland.	36,720 00

Springfield, Tenn.—Bonds Not Sold.—There were no bids received on Feb. 4 for the \$25,000 5% water and light bonds described in the CHRONICLE January 24.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., March 11, by E. J. Mack, City Comptroller, for \$171,000 3½% 1-9-year (serial) local improvement bonds. De-

NEW LOANS.

\$300,000

INDIANAPOLIS, IND.,

3½% 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 1, 1931; Nos. 101 to 150, both inclusive, on July 1st, 1932; Nos. 151 to 200, both inclusive, on July 1st, 1933; Nos. 201 to 250, both inclusive, on July 1st, 1934; Nos. 251 to 300, both inclusive, on July 1st, 1935. Bids to be in sealed envelopes addressed, "The Board of School Commissioners, Public Library Building, Indianapolis, Indiana," endorsed "Bid for School Real Estate and Improvement Bonds of May, 1903." No envelopes save those printed and furnished by this Board shall be used, and no bids shall be considered if the envelopes submitted shall bear any distinguishing mark. A prospectus of said bonds and envelopes for bids will be furnished upon application to the Secretary.

On the day and hour named, bids will be opened and tabulated, and later submitted to a meeting of the Board, which will assemble at the hour of 4 o'clock P. M. of that day. The Board will then take action upon the bids, and will then award the bonds to the highest and best bidder or bidders. If the bid contains more than one proposal, the Board may accept one or more of such proposals and reject the others. Parts of the bonds may be, by the Board, awarded to different bidders. No bond shall be sold for less than par. The full right is reserved to the Board in its discretion to reject any and all bids.

Each bid shall be accompanied by a check certified to be good by a bank or responsible trust company in Indianapolis, Indiana, payable to the order of the Board of School Commissioners of the City of Indianapolis, Indiana, for at least 3 per cent of the face value of the bonds bid for. A failure on the part of the bidder to fully perform the contract of purchase at the time and place named shall be a breach of the contract of purchase, and shall entitle the Board to retain the proceeds of the certified check of such defaulting bidder, as liquidated damages for such breach as provided in the resolutions of said Board of February 10th, 1903, authorizing the issuance of said bonds.

The bids are to be in dollars and the amount bid is to be expressed in both words and figures, the bidder stating how many dollars he offers for the particular bonds he proposes to take. The Board reserves the right at its option to waive mere informalities in bids, if of advantage to the Board to make the waiver.

The money bid for any of said bonds shall be delivered to the Treasurer of the Board at the office of the Board in Indianapolis, Indiana; that no interest shall run upon any of the bonds until the money therefor shall be paid and until the actual delivery of such bonds to the purchaser; such deliveries shall be as follows, viz.: Bonds Nos. 1 to 100, both inclusive, June 15th, 1903; Nos. 101 to 200, both inclusive, August 15th, 1903; Nos. 201 to 300, both inclusive, October 15th, 1903.

All of said bonds are offered for sale and are to be executed and issued in pursuance of the authority of an Act of the Legislature of the State of Indiana, approved January 29, 1903, entitled "An act to amend Sections three (3), twenty-five (25) and twenty-eight (28) of an Act entitled 'An Act concerning common schools, in cities having a population of more than 100,000, providing penalties for the violation of the provisions thereof and declaring an emergency,' approved March 4, 1899, and also adding sections to provide for the issue of bonds by the Boards of School Commissioners of such cities for the purchase of real estate and for the improvement of school property and declaring an emergency," and in pursuance of a certain preamble and resolutions of said Board of School Commissioners adopted and made matter of record in its minutes on February 10, 1903, and for the purpose of procuring money with which to purchase real estate and improve school property.

THE BOARD OF SCHOOL COMMISSIONERS OF THE CITY OF INDIANAPOLIS, INDIANA.

By JOHN E. CLELAND, Business Director.

Indianapolis, Indiana, February 14, 1903.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

INVESTMENTS.

- Evansville Gas & Electric Light Co. 5s. Evansville, Indiana.
 - Springfield Gas & Electric Co. 5s. Springfield, Mo.
 - Niagara Light, Heat & Power Co. 5s. Tonawanda and North Tonawanda, N. Y.
 - Citizens' Heat & Light Co. 5s. Elwood, Indiana.
 - Burlington Railway & Light Co. 5s. Burlington, Iowa.
- Write for Special Circular.
- MASON LEWIS & CO.,**
BANKERS.
Boston, 60 Devonshire Street.
Philadelphia, 505 Chestnut Street.
Chicago, Monadnock Building.

\$50,000 FIRST MTG. 5% GOLD BONDS
OF THE
Sterling (Ill.) Gas & Electric Light Company.
Net earnings three times the interest charges.
Send for circular.
CHAS. S. KIDDER & CO.,
184 LA SALLE STREET, CHICAGO.

MUNICIPAL AND Public Service Corporation BONDS.
E. H. ROLLINS & SONS,
BOSTON.

Denver. San Francisco.
R. A. Lancaster & Sons,
BANKERS,
NO. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS
SECURITIES.
Southern Securities a Specialty.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.

nominations, \$5,000 and \$4,000. Securities are dated March 1, 1903. Interest, semi-annually, at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Comptroller.

Tiffin, Ohio.—Bond Offering.—Proposals will be received until 11 A. M., March 13, by the Finance Committee of the City Council, at the office of John E. Diemer, City Clerk, for \$11,000 4% South Washington Street improvement bonds. Denomination, \$500. Date, March 20, 1903. Interest semi-annually on March 1 and September 1 at the office of City Treasurer. Maturity, \$1,500 yearly on September 1 from 1903 to 1908, inclusive, and \$2,000 on Sept. 1, 1909. Authority, Sections 2704-2705, Revised Statutes of Ohio. Terms of sale, cash.

Toshomingo, Ind. Ter.—Bonds to be Voted.—This city on February 27 voted in favor of public schools. An election will now be held shortly, it is stated, to vote bonds for the building of two school houses.

Utica, N. Y.—Bond Bill.—The Legislature has passed a bill authorizing \$50,000 bonds to complete and furnish the public library building.

Warren County, Miss.—Bond Sale.—We are advised that the \$13,400 5% bridge bonds were awarded on March 2 to Brunini & Hirsch at 105/45. Date of bonds, March 1, 1903. Interest payable annually. Denominations, \$100 and \$500. Maturity, 20 years; optional after 5 years.

Warren County (P. O. McMinnville), Tenn.—Bond Election.—An election will be held March 14 to vote on the question of issuing \$100,000 pike bonds.

Washington County (Neb.) School District No. 47.—Bond Sale.—We are advised that the \$4,500 5% school bonds described in the CHRONICLE January 24 were awarded on March 2 at 102.

West Pittston, Pa.—Bond Sale.—On February 25 the \$20,000 4% coupon bonds, fully described in V. 76, p. 400, were awarded to Mason, Lewis & Co., Chicago, at 100/25.

Whatcom School District No. 1, Whatcom County, Wash.—Bond Sale.—On February 23 the \$65,000 10-20 year (optional) bonds described in V. 76, p. 346, were awarded to Rudolph Kleybolte & Co., Cincinnati, for \$65,005 and interest for 4 1/4 per cents. Following are the bids :

For 4 1/4 Per Cents.		For 5 Per Cents (Cont.)	
R. Kleybolte & Co., Cincinnati...	65,005 00	Thompson, Tenney & Crawford Co., Chic., and Spokane & Eastern Trust Co.	\$66,635 00
For 4 1/4 Per Cents.		W. J. Hayes & Sons, Cleve...	
Morris Bros. & Christensen, Portland.....	66,016 50	E. H. Rollins & Sons, Denv...	62,360 00
Trowbridge & Niver Co., Chic.	65,051 00	Otis, Wilson & Co., Chicago..	65,571 00
For 5 Per Cents.		John E. Price, Seattle.....	
Will H. Parry, Seattle.....	66,500 00		65,507 00

Wichita (Kan.) School District.—Bonds Authorized by Legislature.—House Bill No. 60, recently passed by the Legislature, authorizes the issuance of not exceeding \$150,000 high-school-building bonds provided a majority of the voters at an election be in favor of the proposition. Denomination, not less than \$100 nor more than \$1,000. Interest, not exceeding 5%, payable semi-annually. Maturity, not less than 5 nor more than 20 years.

Winchester, Mass.—Veto of Bond Bill.—The Governor has vetoed a bill of the State Legislature which was intended to confirm the proceedings of a special town meeting held June 9, 1902, at which \$110,000 3 1/4% school bonds, to mature part yearly on July 1 from 1923 to 1932, inclusive, were authorized, and providing also that it should not be necessary to establish a sinking fund for the payment of these bonds. The Governor's reasons for the veto are interesting. He holds that the most valuable use of a school building is obtained in the first 20 years of its existence, and if a debt must be incurred for its construction those who incur the debt and who have the use of the structure during the first 20 years ought to pay their proportionate share of the cost. The people who will be the taxpayers in the ten years from 1923 to 1932 should not be compelled to pay the whole cost as provided in the Act.

Windsor, Ont.—Debenture Offering.—Proposals will be received until 12 m., March 16, by Stephen Lusted, City Clerk, for \$48,363 4% debentures.

Zanesville, Ohio.—Bond Sale.—Following are the bids received February 27 for the \$7,500 5% 1-5-year (serial) Putnam Sewer District No. 2 assessment bonds and the \$1,050 (amount reduced from \$1,700) 5% 1-5-year (serial) East Elm Street paving assessment bonds described in V. 76, p. 400 :

Thos. Jonson, Steubenville.....	102/71	Security Sav. Bank, Athens.....	102/00
Firemen's Pension F'd, Zanesv.	102/51	R. Kleybolte & Co., Cincinnati..	101/80
Denison, Prior & Co., Cleveland and Boston	102/17	W. J. Hayes & Sons, Cleveland..	101/83
Weil, Roth & Co., Cincinnati.....	102/04	State Sav. Bank Co., Toledo.....	101/67
New 1st Nat. B'k, Columbus.....	102/01	First Nat. Bank, Zanesville.....	101/86
		Dresden Nat. Bank, Dresden.....	101/02

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Assessed value, \$132,927,210.

Actual value, \$240,000,000.

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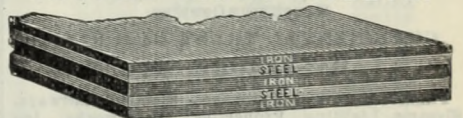
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