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VOL. 76.

SATURDAY, MARCH 7, 1903.

NO. 1967.

CLEARINGS—FOR FEBRUARY 1903 AND 1902 ALSO SINCE JANUARY 1903 AND 1902.						
MEASURIE ST	Fe	bruary.	101	Tw	o Months.	RIF
Clearings at	1903.	1902.	In. or Dec.	1903.	1902.	In.or Dec.
New York Philadelphia Pittsburg. Baltimore. Buffalo. Washington. Albany. Rochester Scranton. Syracuse. Wilmington. Wilkes Barre. Wheeling Binghamton. Greensburg. Chester Frederick Total Middle.	\$ 5,241,211,011 437,592,518 181,914,611 85,720,351 23,847,679 15,681,065 14,010,460 9,883,154 6,664,046 5,131,576 4,464,070 3,729,983 3,133,513 1,538,900 1,861,315 1,422,839 614,249 6,038,421,340	\$ 5,348,969,976 409,298,047 147,768,256 86,901,879 21,371,206 13,448,893 11,273,577 9,809,345 5,519,057 5,105,723 4,046,701 3,203,309 2,695,613 1,236,100 1,324,469 1,143,338 483,299 6,073,598,688	+16.6 +24.3 +0.8 +20.7 +0.5 +10.3 +16.4 +16.2 +24.4 +40.5 +24.4 +27.1	982,622,660 978,455,803 191,276,505 51,372,954 34,682,752 31,441,006 23,124,221 14,704,174	\$ 12,278,438,687 919,139,645 346,287,644 104,173,442 47,966,703 27,718,098 29,374,760 21,450,776 12,188,798 11,747,023 9,014,623 7,158,801 6,205,506 2,944,300 3,050,645 2,539,007 1,303,535 13,920,701,993	9% +1·2 +6·9 +8·7 -1·5 +7·1 +25·1 +7·0 +7·8 +20·6 -1·9
Boston Providence Hartford New Haven Springfield Worcester Portland Fall River Lowell New Bedford Holyoke Total N. Eng	532,404,838 27,067,200 9,948,487 6,551,984 5,798,206 6,586,187 5,807,468 3,943,976 1,785,261 2,040,493 1,477,214 603,411,309	532,233,917 25,978,100 10,287,552 6,362,159 5,867,057 7,204,671 5,037,405 4,739,346 2,341,774 1,926,629 1,306,903 603,285,513	-3:3 +3:0 -1:2 -8:6 +15:3 -16:8 -23:7 +5:9 +13:1 +0:02	20 6431163.8	24,229,888 14,321,166 13,456,184 14,966,288 12,490,206 9,784,241 5,117,433 4,356,838 3,182,745 1,343,070,276	-1·0 +2·7 -7·7 +4·2 +1·2 -8·7
Chicago Cincinnati Cleveland Detroit. Milwaukee. Indianapolis. Columbus. Peoria Toledo Grand Rapids. Dayton Evansville. Akron. Springfield, Ill. Youngstown. Kalamazoo Lexington Canton Bockford Springfield, Ohio Bloomington. Quincy Decatur Mansfield Jacksonville, Ill. Jackson, Mich. Ann Arbor	629,460,544 88,958,950 60,184,144 97,557,060 29,130,215 21,011,376 16,977,300 11,239,453 12,004,802 6,313,359 5,995,563 4,168,959 2,865,800 2,593,954 2,225,492 2,394,050 2,542,772 1,747,048 1,653,659 1,561,411 1,589,471 1,178,542 1,747,793 385,759 753,621 677,793 385,049	620,987,881 79,026,200 49,146,582 32,295,856 22,402,911 18,267,639 12,981,100 12,758,010 10,209,375 5,485,144 5,078,351 8,485,056 2,356,100 2,330,522 2,265,216 1,731,729 2,198,166 2,382,142 1,431,483 1,366,494 1,477,011 1,264,900 804,839 838,334 639,908 641,377 299,940	-18 +38:3 +15:6 -26:7 +15:5 +14:3 +7:6 -6:8 +23:4 -8:2 +17:8 +5:7 +28:7	195,930,950 131,324,690 83,1215,896 65,117,428 49,235,472 86,078,700 24,220,057 26,865,508 15,969,076 13,561,412 10,038,057 6,328,300 5,788,566 5,003,177 5,283,414 5,328,879 3,664,823	169,478,850 111,206,949 100,878,760 55,115,694 41,421,619 29,824,100 25,038,270 22,275,505 13,042,901 11,580,854 8,053,999 5,252,400 4,926,122 4,840,526 4,126,412 4,754,918 4,033,004 2,966,327 3,012,276 3,068,791 2,434,158 2,186,258 1,730,117 1,430,785 1,448,513 741,616	-17·5 +18·9 +21·0 -3·3 +20·6 +22·4 +17·1 +24·6 +20·5 +17·5 +17·7 +17·3 +5·1 +3·0
Total M. West. San Francisco. Los Angeles. Salt Lake City. Seattle. Portland. Spokane. Tacoma. Helena. Fargo. Sioux Falls. Total Pacific Kansas City	946,934,039 115,788,786 21,479,252 9,950,864 14,817,149 12,468,195 7,182,547 7,521,557 2,234,342 1,829,670 899,966 194,171,328	894,052,266 88,515,351 17,089,900 12,121,527 11,094,499 10,181,587 5,698,328 4,267,933 2,164,908 1,639,111 919,157 153,692,301 73,518,749	+30·8 +25·7 -17·9 +33·6 +22·5 +26·0 +76·2 +3·2 +11·5 -2·1 +26·3	243,884,476 46,134,671 24,331,203 30,675,898 26,958,234 14,924,585 16,490,956 4,495,916 4,256,188 1,951,892 414,104,019	1,989,311,497 194,086,144 35,672,268 27,334,176 23,572,060 21,047,473 11,793,942 9,882,772 5,040,692 3,582,965 2,063,914 334,076,406	+25·7 +29·3 -11·0 +30·1 +28·1 +26·5 +66·8 -10·8 +18·8 -5·4 +24·0
Minneapolis Omaha St. Paul St. Joseph Denver Des Moines Sioux City Topeka Davenport Wichita Colorado Springs Fremont To. other West	46,926,247 27,925,701 20,881,874 19,985,047 15,036,871 7,451,414 5,827,981 5,750,366 8,573,670 3,184,358 1,956,470 799,969 284,145,593	73,518,749 44,587,662 25,575,020 19,517,996 18,444,443 16,164,104 6,932,394 5,995,587 5,415,152 4,552,678 2,967,013 2,775,000 764,238	+9°2 +7°0 +5°1 -7°0 +7°5 -2°8 +6°2 -21°5 +7°3 -29°5 +4°6	60,850,701 48,631,223 41,781,546 38,918,738 16,857,408 12,358,928 12,251,563 8,048,334 7,245,719 4,109,063	105,100,092 56,927,440 43,218,576 41,032,142 97,868,656 15,030,131 12,852,840 11,636,253 10,112,921 6,301,268	+02 +32 +69 +125 +138 -104 +122 -38 +53 -204 +150 -397 +60 +16
St. Louis. New Orleans Louisville Houston Galveston Richmond Savannah Memphis. Atlanta. Nashville Norfolk Augusta Fort Worth Birmingham Little Rock. Macon. Knoxville. Chattanooga Beaumont Jacksonville, Fla Total South Total all. Outside N. Y	5,843,807 5,079,080 4,033,542 3,787,000 3,832,334 2,458,809 1,984,065 1,697,195 451,623,855 8,468,707,464	8,349,365 2,913,000 2,824,870 1,934,861 1,541,384 1,618,584 407,237,118 8,359,075,922	+17·6 -20·1 -23·7 +23·3 -2·9 +33·8 -3·4 -21·7 -48·2 -16·5 -11·6 -20·4 -30·0 -35·7 -27·1 +28·7 +4·9 +10·9 +10·9 +1·1	189,932,167 94,600,785 58,524,284 41,098,000 84,205,601 95,073,626 36,665,740 27,056,391 21,337,213 13,712,681 17,489,308 11,042,125 9,577,383 7,613,000 8,169,324 5,356,418 4,220,136 9,519,656 982,334,277	36,175,956 27,993,320 28,294,922 22,904,696 15,307,968 12,078,112 11,548,713 11,290,041 9,749,173 8,207,625 6,271,000 6,079,990 4,333,946 3,430,526 3,344,350 918,518,322	+25°3 +25°3 +25°3 +25°3 +29°6 +18°1 +39°4 +18°5 +16°8 +18°3 +16°8 +18°3 +16°8 +23°6 +23°6 +23°6 +7°0 +28°6 +

CLEARINGS-WEEK ENDING FEB. 28, 1903. ALSO SAME WEEK 1902, 1901, 1900.

ALSO	SAME	VEEK 190	02, 19	01, 1900.	1341005ZD
obligated are pu	THE PROPERTY	Week end	ing Feb	ruary 28.	presente i
Clearings at-	1903.	1902.	Inc. or	1901.	1900.
	1000.	1802.	Dec.	1001.	1200.
New York	1,116,623,674	1,480,914,603	-24·6	1,392,316,768	1,020,735,849
Philadelphia	102,653,185 48,462,494	116,451,932 44,638,879	-11.8 +8.6	117,731,783 45,129,726	104,683,12 5 30,671,87 8
Pittsburg Baltimore	19,285,909	21,603,847	-10.7	24,289,460	25,461,659
Buffalo	5,792,979 3,142,586	5,051,824 3,495,214	-10.1	4,710,081 3,111,460	4,791,0 46 2,588,8 52
Albany	2,936,664 2,017,037	3,495,214 2,897,462 2,952,203	+1·3 -31·3	2,989,216 2,221,357	
Rochester	1,345,279 2,003,002	1,121,587	+20.0	1,526,077	941,041
ScrantonWilmington	2,003,002 1,020,291	1,458,499 997,147	+37·4 +2·3 +28·3	1,441,811 1,043,737	1,360,617 992,329
Binghamton	353,300 367,678		+28·3 +27·9	479,600 371,683	372,900
Greensburg	552,570	419.537	+31.7	303,817	375,000
Wheeling	803,811 823,239	715,591 852,361	+12.3	685,366	
Utica Erie	2,176.638 358,321	Not include Not include	d in to		all miras
Total Middle	1,308,183,698	1,684,133,107		1,598,351,942	1,193,032,004
THE PROPERTY.	110 000 255	100 074 000	10.5	100 401 110	100 057 608
Providence	110,800,355 6,340,600	138,074,266 7,495,700	-19·7 -15·4	132,461,112 7,458,400	122,257,68 5 5,862,80 0
Hartford New Haven	2,205,386	2,888,051 1,585,029	-23·7 -10·5	2,320,659 1,437,837	2,943,09 5 1,809,08 2
Springfield	1,419,771 1,316,585	1,496 338	-12.0	1,379,838	1,399,110
Worcester	1,316,709 1,438,356	1,435,220 1,262,156	-8·3 +13·6	1,530,388	1,205,908 1,062,819
Fall River	854,271 403,003	1,151,725	-25.8 -21.9	685,934 548,313	1,172,842 613,191
New Bedford	460,303 349,434	423,437	+8·7 -14·6	411,658 323,447	492,537 353,42 8
Holyoke Total New England.	126,899,773	409,781	-14.0	149,937,891	139,172,495
THE REAL PROPERTY AND ADDRESS OF	111111111111111111111111111111111111111	a security of	DATE OF	1 000 (CD)	W ETSE
Chicago	157,055,933 19,258,300	183,067,884 20,922,050	-14·2 -8·0	153,047.997 21,424,000	146,732,426 16,078,700
Detroit	8,751,711 13,793,782	9,483,038 13,380,091	-7·7 +3·1	9,641,339 14,255,795	7,657,143 11,387,536
Milwaukee	6.092.889	7,310,858	-16.7	6,243,880	6 645 273
Indianapolis	4,147,100 5,024,474	2,955,850 4,784,423	+40.3	3,194,050 3,576,189	2,901,750 2,789,565
Peoria Toledo	2,975,082 2,991,125	3,870,698 2,068,661	-23·1 +44·6	2,742,855 2,398,613	1,918,425 2,873,215
Grand Rapids	1,432,714	1,331,407	+7.8	1 204 285	1,104,684
Dayton Evansville	1,298,787 972,343	1,131,704 667,075	+14·8 +45·7	742,682	914,302
Youngstown Springfield, Ill	529,985 626,179	467,321 566,308	+13.3	295,771 512,983	548,231 445,467
Lexington	626,179 732,508 664,500	692,531 556,800	+5.8	549,462 481,000	522,247
Akron Kalamazoo	586,338	402,006	-45·8 -29·3	377,554	405,501
Rockford Springfield, O	450,077 389,537	348,248 374,263	+4.1	266,641 327,383	
Canton	452,251 188,204	1,177,536	-61.6	363,026 229,269	251,931 136,095
Quincy	460,940	327,083	+40.9	377,949	325,000
Bloomington	634,377 120,000		-8·9		
Ann Arbor	87,881 173,724	97,031 159,729	-9·4 +8·8	74,578 60,000	50,000
Decatur	234,701	223,541	+49.7		
Total Mid. Western	230,225,442	257,411,801	-10.6	223,976,105	206,336,866
San Francisco	28,734,396 1,814,905		+17·2 -39·5	24,126,264 2,823,293	20,874,537 2,604,495
Salt Lake City Portland	2,782,894	2,690,852	+3.4	1,600,000	2,100,000
Los Angeles Seattle	4,791,417 3,459,975	4,708,469 3,322,755 1,693,876	+10.5	3,728,398 2,361,791	2,471,003 2,100,000
Spokane Tacoma	1,870,188 1,749,587	1.118.168	+56.4	1,013,274 1,034,034	
Helena	621,337	573,351	+8·4 -33·0	725,892 301,082	560,882
FargoSioux Falls	339,081 224,910	506,819 227,395	-1.1	108,635	924,578 92,781
Total Pacific	46,388,690	42,353,013	+9.5	37,822,163	33,195,317
Kansas City	16,846,021	20,083,238	-16.1	17,307,731	11,244,222
Minneapolis Omaha	10,211,405 7,448,811	12,838,470 7,442,415	-20·5 +0·1	8,788,436 6,983,808	10,352,548 6,296,524
St. Paul Denver	5,087,444 3,832,062	5,709,112	-10·9 -18·1	4,962,219 5,007,506	4,679,569
St. Joseph	5,224,713	5,252,104	-0.5	4,408,985	3,611,718
Des Moines Davenport	1,798,350 856,394	1,287,768	-21·3 -33·5	1,260,951	1,549,915 1,115,038
Sioux City Topeka	1,454,015 1,247,061	1,387,176 1,181,221	+4.8 +5.6 +18.9	1,431,697 1,096,875	1,092,314 788,167
Wichita	642,780	540,224	+18.9	553,935	546,739
Fremont Colorado Springs	234,892 400,000		-33·3	1,305,489	
Total other West'rn	55,283,948	62,526,116	-11.6	55,125,263	
St. Louis New Orleans	42,057,821 13,467,163	49,196,338 13,790,220	-14·5 -2·3	37,264,966 15,316,279	10 885 095
Louisville	8,455,140 4,136,000	9,651,697	-12.4	9,974,126 3,388,500	8,583,073
Houston	6,119,780 3,031,207	5,294,843	+15.6	3,305,662	3.497.812
Richmond	3,010,272	3,703,575	-18·7	3,890,088	3,633,202
Memphis	3,608,009 2,478,662	3,445,917	+4·7 -0·5	3,039,803 2,111,589	3,610,286 1,774,137
Nashville	2,093,920	1,608,162	+30.2	1.444,600	1.586,730
NorfolkAugusta	1,539,956 2,069,319	1,054,569	+23.6 +96.2	1.552.038	1,790.349 1,921,618
Fort Worth	902,452 978,057	835,976		793,785 705,281	552,748
Birmingham	1,212,929	1,372,651	-11·7 +18·7	705,281 1,000,000 554,000	761,308 715,000
Macon Little Rock	925,037	831,448	+11.3	752,892 431,122	584,070
ChattanoogaJacksonville	517,490 373,931	413.003	+21·2 -9·5	431,122 329,948	361,448 288,059
Beaumont	420,000 1,076,355		+5.0	tal.	
Total Southern	98,305,154		-5.6	90,784,881	83,121,978
Total all	1,865,286,705	2,307,265,453	-19-2	2,155,948,694	1,705,892,461
Outside Non West	210 000 001	- 000 000 NEO	0.4	200 000 002	00K 1K0 010

Outside New York.. 748,663,081 826,370,850 -9'4 763,632,927 685,156,619

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 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 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 millions in of 1902, 2,729 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. not diminished, but it is probable that these ship- The author referred to such a slaughter house as havparticular delight in the fact that it was still in

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 obl ged 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 21 million dollars of 31 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 blds 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 3.241 per cent. The previous June the city made a sale at 3.25 per cent, but in May of that year the city borrowed left \$3,089,775 as the reduction in surplus reserve-

ing been established in 1881, and seemed to take 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

> 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 The Church of Rome comprises among its many of the humbler classes adherents over the world, among whom such would be apt to find special favor. 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 twentyfive 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 21@25 per cent, against 21 @21 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 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. 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 41 per cent. On Monday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 34 per cent. On Tuesday transactions were at 42 per cent and at 3 per cent, with the major ity at 4 per cent. On Wednesday loans were at 45 per cent and at 34 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 5% 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 51 per cent for sixty days and 5@51 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@51 per cent for sixty to ninety day endorsed bills receivable, 51@52 per cent for prime and 51@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 31@35 per cent. The open market rate at Paris is 27 per cent and at Berlin and Frankfort it is 25 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 £447,000 net to the interior of Great Britain, to exports of £315,000 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 in the principal European banks,

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 sight 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 4 841. 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.

THE SHAPE OF THE SAME OF THE S	THE REST	70111		1 11 11	-	
STE SALE YES OF	FRI., Feb. 27.	Mon., Mar. 2	TUES., Mar. 8.	WED.,	THUR., Mar. 5	FRI.
Brown Bros 60 days Sight	4 85	85	85	85	841/4	841/4
	4 881/4	88	88	88	88	88
Baring, 600 days	4 8516	85	85	85	85	85
Magoun & Co. (Sight.)	4 8816	88	88	88	88	88
Bank British 60 days	4 85	85	85	85	85	85
No. America Sight	4 88	88	88	88	88	88
Bank of 60 days	4 85	85	85	85	85	85
Montreal Sight	4 88	88	88	88	88	88
Canadian Bank 60 days	4 851/4	85	85	85	85	85
of Commerce. Sight.	4 881/4	88	88	88	88	88
Heidelbach, Ick- 600 days elheimer & Co. 8 light	4 85	85 88	85 88	85 88	841/4 88	841/6
Lasard Freres \ 60 days Sight	4 85 4 88	85 88	85 88	85 89	841/4	841/4
Merchants' Bk. 60 days	4 9514	85	85	85	85	85
of Canada Sight		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 4831@4838 and documents for payment 4 822@4 835. Cotton for payment 4 821 @4 824, cotton for acceptance 4 831 @ $483\frac{3}{8}$ and grain for payment $483\frac{1}{2}@483\frac{5}{8}$.

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.		nterior sment.
fold	\$5,894.000 599,000	\$5,629,000 479,000	Gain. Gain	\$265,000 120,000
Total gold and legal tenders	26 493.000	89,108.000	Gain.	\$385,000

With the Sub-Treasury operations the result is as

Week Ending March 6, 1908	Inte	Out of	Not Change in
	Banks.	Banks.	Bank Holdings.
danks interior movement, as above tub-Treas, operations	\$6,493,000	\$6,108,000	Gain. \$885,000
	18,750,000	21,850,000	Loss. 5,100,000
Total gold and legal tenders	\$23,243.000	427,958,000	Loss. \$4,715,000

The following table indicates the amount of bullion

	M	arch 5, 190	3.	March 8, 1902.		
Bank of	Gold.	Gold. Silver.		Gold.	Bilver.	Total
-	£	A	3	£	£	£
Bingland	85,561,417		35,581,417	37,361,585	*********	37,361,525
France	100 892 298	48,770.850	144,663,146	100,185,273	44.171.051	144,866 324
Germany	83,559,3 10	12,412,430	45,971,700	38,819 2 10	14,172,810	52,492,000
Spasis	78,682,000	7,756,000	86,338,000	72,684,000	7,506,000	80,190,000
AusHung'y.	46,176,000	12.827,000	59,003,000	45,706,000	12,030,000	57,786,000
Spain		20,013,000	84,453,000	14,052,000	17,690,000	81,742,010
Italy	17,836 000	2,180,200	19.516.230	15,993,000	2,120,510	18,113,500
Netherlands	4,698,500	6,604,500	11,808,000	5,730,000	6,538,20)	12,268,200
Nat Belg'm	8,134,667	1,567,333	4,702,000	3,058,667	1,529,333	4,688,000
Tot.this week	884,880,180	107131283	441,511,463	283,089,665	105757984	438.847,549
That meav, w'k	335,844 617	107579817	449,884 484	888 626 643	105351721	489,277,384

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 Philipbill 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 sethat 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 ques-No doubt this has happened before in legislative quirements on the Pennsylvania. bodies, and will happen again; but we think the mat-

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 PENNSYL VANIA 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 sach 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 extionable measure to turn on the legislation promoted travagant or excessive for other companies may be by Senators who had refused to help their cause. no more than than sufficient to cover ordinary re-

While every road in the country has made large ter deserves some careful public consideration now, growth in traffic and income during the last few years, because of its clearly dangerous tendency. Mr. Can. the Pennsylvania has been pre-eminently distinguished non, who, as the Speaker-elect of the coming Con-lin 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 831 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.

(Fross Earnings.	Expenses.	Net.	Miles of Road
1902	\$219,849,864	\$152,220,271	\$67,629,593	10,783
1901	198,626,878	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 Taking the tonnage movement one mile work done. 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 74 thousand million tons in the freight movement one mile and the proportionate increase in the passenger movement one mile (which for 1902 was 2,-667,215,343, 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	t 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	2,667,215,343
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	1,987,816,698
1899	210,101,653	19,615,029,998	76,769,080	1,801,597,048
1898	.175,565,406	16,329,379,632		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 121 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 1 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 174 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 ahould 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 vards 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 31 per cent guaranteed trust certificates [and \$2,693,-000 of 31 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 he 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 \$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 be-lieved 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 fall to bring about better relations between the pub-lic 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 de-pendent 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 everywher e 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 news. papers 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

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

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.

sections in here at her	To Foreign Countries.	To the United States.
1892	£152,467,882	£26,547,23 4
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 men than the reports from British consuls abroad of British outward trade. At present there are certainly 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 prolucts. Many well informed persons had looked for a considerable contraction in earnings as a result of hese deficient harvests; as it happened, only a very ew roads, those in the more seriously afflicted disricts, suffered any decrease in their gross receipts. The other adverse influence of the year was the anhracite coal miners' strike, which lasted from May 2 to October 23. It will not be necessary, however, n this occasion to go again into an analysis of the nfluences and conditions governing traffic and earnngs during the late year, as we did this quite fully in ur issue of February 7. We proceed, therefore, irectly to give the comparative totals for the two ears.

January 1 to December 31.	1000	1901.	Increase.		
(166 roads.)	1902.	1901.	Amount.	Per Cent	
lles of road	157,293	155,152	2,141	1.88	
ross earnings		1,446,397,592	81,947,885	5.67	
perating expenses	1,038,465,570	953,352,075	85,113,495	8.83	
Net earnings	489,879,407	493,045,517	Dec,3,166,110	0.84	

It will be observed that the aggregate total of the venues here summarized exceeds in the case of the coss 1,500 million dollars—\$1,528,344,977. For this ason 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 twelvemonths, 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 & Gross Earnings.				Net Earnings.			
No. of roads.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase of Decrease.	
12 mos.	8	8	8	8	8	8	
'90(202)	995,911,844	923,921,519	+71,990,325	825,070,666	310,538,311	+14,537,355	
'91(214)	1,068,833,463	1,025,147,388	+43,186,080	348,999,840	327,648,764	+21,351,076	
'92(208)	1,068,570,968	1,013,500,678	+55,070,286	341,021,517	834,279,273	+8,742,244	
'93(192)	950,257,148	966,601,520	-16,344,872	292,489,300	302,900,174	-10,410,874	
'94(199)	930,303,005	1,049,745,525	-119442520	286,166,115	325,605,018	-39,488,901	
'95(202)	976,821,976	920,006,988	+56,815,010	308,915,881	283,227,925	+25,688,556	
196(196)	970,867,270	972,178,718	-1,308,448	293,856,629	299,637,327	-5,780,628	
'97(185)	1,050,003,222	998,025,924	+51,977,295	341,280,498	306.365.696	+34,914,802	
'98(176)	1,118,561,053	1,050,891,611	+67,869,442	364,293,656	342,385,415	+21,908,241	
199(165)	1,209,137,161	1,099,217,301	+109919860	413,854,258	867,386,951	+46,017,802	
00(175)	1,874,123,161	1,265,982,763	+108140898	461,790,985	482,565 578	+29,225,407	
01(155)	1,522,309,165	1,383,335,544	+138973621	528,962,15	464,161,655	+64,800,530	
'02(188)	1,528,344,977	1,446,397,592	+81,947,385	489,879,407	493,045,517	-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		32,000,000
1899 over 1898	140,000,000	55,000,000
1898 over 1897		30,000,000
1897 over 1896	75,000,000	45,000,000
1002 over 1906	9685 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.

		Gross Earn	nings.	Net Earnings.				
M'th.	1902.	1901.	Inc.orDec.	P. c.	1902.	1901.	Inc.or Dec.	P. c.
	\$	*	\$		\$	\$	*	ALC: CO
Jan	99,883,443	91,517,108	+8,371,340	9.15	32,993,376	30,441,483	+2,551,913	8.38
Feb .	89,028,687	81,859,745	+4,168,912	4.91	28,478,954	25,923,786	+555,168	2.14
Mar.	97,290,101	92,943,633	+4,346,471	4.68	31,299,387	30,786,551	+562,836	1.83
April	100,562,300	91,394,164	+9,168,136	10.03	81,260,129	27,891,119	+3,369,010	12.08
May.	95,860,907	90,091,128	+5,769,778	6.44	29,779,428	28,640,038	+1,139,390	3.98
J'ne.	82,996,685	76,865,429	+6,131,208	7.98	28,679,487	25,455,584	+1,223,903	4.81
July.	102,980,219	97,891,980	+5,268,239	5.39	33,634,610	33,824,597	-189,937	0.26
Aug.	105,390,629	102,111,423	+3,279,201	3.21	35,928,409	37,778,148	-1,847,737	4.88
Sept.	108,277,738	99,662,819	+8,611,917	8.64	37,336,366	36,435,214	+901,152	2.47
Oct	112,017,914	105,740,749	+8,277,165	5.91	40,639,565	41,088,351	-416,786	1.01
Nov.	108,144,534	89,633,088	+6,506,446	6.53	36,051,178	36,992,904	-941,729	2.54
Dec .	101,232,385	93.160.941	+11071444	11.88	33.245.049	30.891.659	+2,353,390	7.69

NOTE.—The number of roads included in January was 109; in February 117; in March 120; in April 120; in May 109; 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 \$3,398,722 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 \$2,211,486 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, not withstanding 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 MO	NTHS.
Increases		Increase	
Pennsyl. RR. (2 r'de) † .\$		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.	3,451,958		210,524
Southern Railway	3,324,586	Terre H. & Ind'polis	201,301
Illinois Central	3,164,196	Bangor & Aroostook.	196,086
N. Y. N. Hav. & Hart.		Ter. Hte. & Logansp't	
	3,113,612	Duluth So. Sh. & Atl	192,083 189,727
St. Louis & San F	2,870,408	Northern Central St Louis Van. & T. H.	
Chicago & E. Illin.	0.004.000		178,692
Norfolk & Western	2,294,203	Chic. Term'l Transfer	172,580
N.Y. Central a	2,211,486	Copper Range	169,852
Chic. & Nor. Western	2,110,688	Clev. Akron & Col	166,661
Gr. Trunk Sys. (3r'ds).	d2,052,700	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	1,988,276	Cumberland Valley	146,467
Duluth Miss. & North.	1,798,540	Pacific Coast	136,323
Atch. Top. & Santa Fe.	1,549,416	Chicago June. 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. ?	834,594	Atl. Knoxv. & No	117,193
Central Branch 5		Rich. Fred. & Pot	112,808
Bess. & Lake Erie	822,152	Pitts. Char. & Yough'y	106,634
Seaboard Air Line	815,868	Hunting & 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 RRI	1.383.917
Phil. Balt. & Wash	605,300	Delaware&Hudson Co	1,127,993
Erie	568,328	N. Y. Ont. & Western.	806,858
Long Island	512,760	Denv. & Southwest'n*	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	Syraouse Bing. & N. Y.	126,951
Mo. Kansas & Texas	345,989	Texas Central	125,297
Ft. W. & Denv. City	326,656	20200 0010101	220,201
Denver & Rio Grande.	320,180	Total (representing	SPACES
Chicago & Alton	307.678	16 roads)	13.526.848
Onicago de Arton	001,010	10104457	20,020,020

a Includes Boston & Albany.

x Includes Savannah Florida & Western for the whole of both

t 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 Com pany reports a decrease of \$12,669,508.

5 These figures are for the Railroad Company only.

Figures are for the twelve months ending November 30 in both

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

1901. Inc. or Dec.

PRINCIPAL CHANGES IN NET EARNINGS FOR 12 MONTHS.

		THE RESIDENCE	
Increases		Decreases.	
Pennsyl. RR. (2 r'ds) †	\$2,174,056	Lehigh Valley RR.§	\$4,072,601
Union Pacific System.	1,662,003	Southern Pacific	2,393,722
Duluth Miss. & North.	1,450,308	Del. Lack. & Western.	2,137,742
Atlantic Coast Line.r.	1,311,024	Cent. of New Jersey	2,075,556
Louisville & Nashville	1,294.423	Phil. & Reading RR 1.	1,629,101
Erie	1,230,120	Delaware&Hudson Co	1,440,063
Norfolk & Western	967,257	N. Y. Central.a	938,526
Canadian Pacific	890,681	N.Y. N. H. & Hartford	902,687
Chic. Mil. & St. Paul	863,010	N. Y. Ont. & Western.	742,519
Baltimore & Ohio	779,930	Chic. & North West	618,325
Minn. St. P. & S. Ste. M.	564,266	Mo. Pac. & Iron Mt. ?	and the said of the said
Pitts. & Lake Erie	447,300	Central Branch	593,082
Denver & Rio Grande	413,510	Chesapeake & Ohio	548,078
Wisconsin Central	379,168	Clev. Cin. Chic. & St. L.	528.690
Duluth & Iron Range.	364,220	Denv. & Southwest'n*	518,588
Pere Marquette	358,878	L. Shore & Mich. So	508,744
Gr. Trunk Sys. (3 r'ds)x		N. Y. Susque. & West	502,665
Southern Railway	345,391	Seaboard Air Line	373,199
Illinois Central	302,711	St. L. & San Fran)	2.10
Phil. Balt. & Wash	266,000	Chic. & East, Ill	334,985
Chic. St. P. M. & Om.	242,188	Syracuse Bing. & N.Y.	319,262
Gulf & Ship Island	236,201	Chicago & Alton	204,928
Colorado & Southern.	165,727	8t. L. Vand. & T. H	184,024
Chic. Indplis & Louisv.	164,292	Northern Central	160,379
Hocking Valley	156,411	Peoria & Eastern	155,708
Georgia RR	145,225	San Anton. & Ar. Pass	133,562
Duluth So. Sh. & Atl	143,700	St Jos & Grand Isl'd.	130,107
Central of Georgia	143,293	Mich. Cent. & Can. So.	124,310
Boston & Maine	131,623	Buff. Roch. & Pitts	110,024
Bess. & Lake Erie	128,538	Texas Central	103,125
Wabash RR	119,731	cno ser	
Kan. City Southern	114,319	Total (representing	11 July 11 11 11 11 11 11 11 11 11 11 11 11 11
Copper Range	107,852	33 roads)\$	22,487,302

a Including Boston & Albany.

ing 36 roads) .. \$18,404,986

Total (represent-

- 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.
- t 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.
 - 5 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.

SECTION OR	Gross Earnings.		Net Earnings.				
GROUP.	1902.	1901.	1902.	1901.	Inc. or Dec.		
Jan. 1 to Dec. 31	8	8	\$	\$	*	P. Ct.	
New Engl'd (7)	90,948,885	85,769,265	25,257,258	28,207,091	-949,833	3.62	
Trunk lines.(15)	461,301,395	432,139,028	141,463,116	139,802,377	+2,660,739	1.91	
Anthr. coal(11)	107,416,086	119,268,714	30,399,489	49,322,457	-12,922,968	29.83	
Middle(29)	48,654,733	45,337,454	15,911,922	15,744,737	+166,485	1.08	
Mid. West'n.(33)	119,842,283	109,654,148	34,082,812	82,937,402	+1,145,410	3:49	
Northwest'n (15	148,955,302	189,081,240	54,179,920	50,808,754	+3,371,166	6.61	
Bouthwest. &	1100	THE THEFT		PART INSTITUTE	Jake Blanc		
South Pac. (24)	276,181,889	265,548,593	93,669,833	98,866,233	-3,196,400	3.29	
North Pacific(4)	94,957,862	85,668,562	38,306,412	35,699,101	+8,607,311	7-30	
Bouthern(28)	180,784,103	163,952,588	58,609,345	52,657,365	+3,951,980	7.50	
Total (166 r'ds)	1528344977	1446397592	489,879,407	193,045,517	-3,166,110	0.84	
Mexican(3)	33,940,216	28,773,853	10,819,215	8,969,342	+1,849,878	20.62	

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, 4,068 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

	GY	088		Net	
Marine Mills	1902.	1901.	1902.		Inc. or Dec.
New England-	* ***	\$	8	8 000	5
Bang. & Aroostook.b.					
Boston & Albany					
Boston & Maine.b	32,354,560				
Bos. Rev. B. & Lynn.b					
Bridgton & Saco Rivb					
New London North'n.	98+,458				
N.Y.N.Hav. & Hart.b	44,839,745	41,778,133	11,720,354	12,623,041	-902,687
Total (7 roads)	90,248,885	85,769,285	25,257,258	28,207,091	-949,833
	1902.	1901.	1907.	1901.	Inc. or Dec
Trunk Lines-	\$	8	8	8	\$
		*** *** ***	00 010 101	40 400 404	1 880 000
B. & O. Southwb	x56,792,181	53,057,818	20,348,125	19,563,195	+779,930
Clev. Cin.Ch. & St.L.a.			4,632,879	5,161,569	-528,690
Peoria & Eastern.a.					
Erie.a	41,659,237	41,090,909			+1,230,120
Grand Trunk.a	25,253,247			7,571,218	+266,713
Gr. Trunk West'n.a	v4,237,039	v3,895,615	v540,567		+45,264
Det. Gr.H. & Milw.a	v1,081,408	v948,898	v263,409	#228,708	+31,703
Lake Sh. & Mich. So.b	30,4 9,240	29,872,673	9,263,618	9,70,382	-508,744
Mich. Cen. &. Can. So. a	18,650,000	18,490,274	3,620,000		
N. Y. Cen. & Hud.R.b.		69,733,476	23,323,205		-938,526
N. Y. Chic. & St. L.b		7,445,483	1,8 3,712	1,837,731	+35,981
PennEast P. & E.b.		101,329,795	37,612,259		+1,542,007
West Pitts.& Erie.a			16,391,124	15,758,075	+633,049
Pennsylvania Co			79,717,119	r8,742,507	+974,712
Pitt. C.C. & St.L.a	r26,631,858	7 34,290,872			+342,663
Wabash.b	19,934,315	15,388,262	5,325,093	5,205,362	+119,731
Total (15 roads)		441,907,702	144,817,939	142,884,419	+2,433,520
Less Bos. & Albany in-				TO JUNE STATE	
cluded in N.E. group	9,730,799	9,763,674	3,951,823	3,582,042	-227,219
Total4	81,304,395	432,139,023	141,463,116	133,802,377	+2,660,739

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 Erle. 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 \$193,026,873 for the calendar year 1901, an increase of \$21,022,96; and aggregate net earnings were \$67,629,593 for 1902 and \$34,913,492 for 1901, an increase of \$2,716,101.

1902.

Anthracite Coal-

	Middle Western-	1902.	1901.	1902.	1901.	Inc. or Dec
	Total (29 roads)	mundan da	45,337,454	15,911,232	15,744,737	+166,485
	Wm'spt. & No. Br'h.a	151,467	130,399	52,171	52,854	-183
	W. Jersey & Seash.b	3,893,799	3,678,693	1,002,391	919,943	+83,448
	Ulster & Delaware.b	651,543	639,250	198,925	179,988	+18,837
	Staten Isl'd Rap. Tr b	593,720	484,981	248,383	169,455	+78,928
	Staten Island Ry.b	173,077	159,381	15.298	9,833	+5,963
	St. Law. & Adirond	231,379	241,582	95,266	127,769	-32,503
	Phila. Balt. & Wash.b		11,791,549	4,160,621	3,894,621	+286,000
	Northern Central.b	8,456,685	8,266,958	2,351,590	2,511 969	-160,379
	New York & Penn.b	103,891	93,707	4,010	781	+3,229
	New York & Ottawa.b	109,221	103,260	2,327	def.27,232	+29,559
	New Jersey & N. Y.b.	350,215	339,833	57,270	95,694	-38,424
	Newb. Dut. & Conn.b.	175,241	166,320	44.742	39,235	+5,507
	Long Island.b	6,124,357	5,611,597	1,707,253	1,740,949	-33,696
1	Hunt. & Broad Top	860,246	751,633	*345,606	*324,934	+20,642
	Fonda John. & Glov. b	. 395,224	388,702	151,558	97,225	+51,331
	Erie & Central N. Y	30,524	33,893	def.11,801	2.229	-14,030
	Dunk. All. Vall. & P.b	293,920	285,403	56,879	75,239	-18,860
	Cumberland Valley.b.	1,258,500	1,110,033	360,327	402,570	-42,243
	Cornwall & Lebanonb	274,695	311,800	118,668	171,779	-55,111
	Cornwall.a	98,778	121,908	cdef.21,659	57,428	-79,087
	Cooper. & Charl. Val.b	53,346	55,925	13,883	16,249	-2,366
	Chateaugay.b	265,893	250,029	25,225	30,403	
1	Buff. & Susquehan.a	903,047	788,119	393,051	338,672	+58,379
	Buff. Roch. & Pittsb.b	6,678,595	6,255,731	2,789,930	2,880,014	-110,024
	Bessemer & L. Erie.a	3,813,367	3,021,215	1,672,402	1,543,861	+128,538
	Bellefonte Central.b	58,368	52,006	22,836	18,045	+4,791
	Bath & Hammonds.b.		34,211	11,285	14,239	
	B. & An. Short Line a		100,292	35,166	80,877	+4,289
	Annap. Wash. & Balt.a	83,415	77,034	29,683	27,591	+2,032
	Middle States-	\$	\$	8	\$	8
		1902.	1901.	1902.	1901.	Inc. or Dec
	Total (11 roads)	107,410,080	119,205,714	30,399,489	45,522,457	-12,922,968
	Motel (11 monda)	107 118 050	110 000 714	90 200 420	19 200 458	10 030 000
	Phila. & Reading.b	25,090,059	29,473,976	9,239,813	10,888,914	-1,629,101
	N. Y. Susq. & West.a.		2.798,495	750.406	1,253,071	
	N.Y. Ont. & West'n.a		5,864,026	852,155	1,494,674	-742,519
,	Lehigh Valley.b	23,188,557	27,153,365	2,245,794	6,318,395	
	Lack. & Montrose.b	22,658	20,845	def.989	1,049	-2,038
	Sussex Railroad b .	168,457	164,546	63,247	63,493	
	Bangor & Portl'd.b	263,229	251,729	66,173	67,248	
	Syra. Bing. & N. Y.b		1,070,917	208,383	525,645	
1	Del. Lack & West.b	21,398,764	23,507,634	7,757,712	9,845,464	
	Albany & Susq.b	r4.307.736	75,027.578	r2,068,483	72,733,883	-867,205
	N. Y. & Canada.b	r1,239,831	r1,148,208	75 28,548	7498,699	+39,849
	Renss. & Saratoga.b		+2,767,216	790H, 081	7953,898	-44, 215
•	Delaware & Hudsona	11,050,690	12,178,693	4,861,510	5,801,603	-1,440,063
	Cent. of N. Jersey.n	15.107.661	16,783,493	4,757,255	6,832,811	-2,075,556

Total (29 roads)	48 651,733	45,337,454	15,911,222	15,744,737	+166,485
	1902.	1901.	1902.	1901.	Inc. or Dec
Middle Western-	8	8	8	8	\$
Ann Arbor.b	1,903,738	1,832,536	574,651	499,530	+75,124
Bell. Zanesv. & Cinn.b	191,113	176,447	49,645	82,388	+17,257
Chicago & Alton.a	9,509,166	9,201,483	2,925,329	3,130,257	-204,928
Chic. Ind. & Louisv.a.	4,761,076	4,401,250	1,812,273	1,647,991	+164,292
Chic. Junction Rys.a.	2,074,480	1,949,260	638,486	637,007	+1,479
Chic. Term'l Transf.b	1,695,476	1,522,898	727,623	718,112	+9,511
Detroit & Macinac.a.	894,699	863,038	298,098	214,426	-183,670
Elgin Joliet & East.a.	2,115,037	2,174,414	699,590	782,503	-82,918
Hocking Valley.a	5,601,321	4,917,663	2,090,445	1,934,034	+156,411
Illinois Central.a	42,212,936	39,078,740	12,636,537	12,333,826	+302,711
Indiana Ill. & Iowa b.	1,682,990	1,634,036	457,658	544,452	-86,794
Kanawha & Mich.a	1,088,531	1,019,577	121,167	220,672	-99,505
Lake Erie & West'n.a	4,690,354	4,533,201	1,148,214	1,143,403	+4,811
Manistee & Gr. Rap.b	v110,907	2124,224	v11,278	v13,818	-2,541
Manistee & No. East.a	833,758	332,881	167,497	143,695	+23,802
Manistique.b	104,558	93,463	37,410	21,032	+16,378
Pennsylvania CoLin	ies not incl	uded in the	Trunk Line	group abov	е.
Cin. Leb. & Nor.a	244,732	180,803	45,222	29,896	+15,326
Cin. & Musk. Val.a.	615,257	574,032	123.374	110,141	+13,233
Cleve. Akr. & Col.a.	1,417,574	1,250,918	407,335	322,435	+84,910
G. Rap. & Ind Sys.a	4,014,775	3,654,725	957,358	895,389	+61,967
Pitts. Char. & Y.a	349,316	236,682	131,656	77,821	+56,835
St. L. Van. & T. H.a	2,253,620	2,074,928	573,038	757,080	-184,024
T. H & Indianap.a.	1,798,740	1,588,216	636,046	637,047	+8,999
T. H. & Logansp't.a	1,093,746	897,660	133,980	192,074	-8,114
T. Haute & Peoriaa	558,322	560,621	39,143	93,793	-59,650
Tol. Peo. & West.a.	1,161,175	1.155,502	226,711	228,373	-1,662
Waynesb.& Wash.a	142,892	180,610	40,371	44,833	-4,162
Wheel'g Terminala	183,192	197,368	115,865	117,393	-8,128
Pere Marquette.a	9,955,375	9,201,176	2,441,811	2,090,963	+353,878
Pittsb. & Lake Erie.b	10,008,707	8,017,167	2,238,472	1,789,172	+447,300
Toledo & Ohio Cent.a	2,977,141	2,753,896	578,914	633,156	-54,242
Wabash Chest. & W. a.		98,113	23,860	18,130	+10,730
Wheeling & L. Erieb.	3,859,040	3,195,465	915,354	887,590	+27,784
Total (33 roads)	119,842,223	109,654,143	31,082,812	32,937,402	+1,145,410

		88		Net	
Northwestern-	1902.	1901.	1902.		Inc. or Dec.
Chic. Great West'n.b.	7,494,769	7,438,768	2,241,422	2,226,788	+14,684
Chic. Mil. & St. Paul.a	48,404,839	44,362,007	15,931,519 16,171,643	15,068,509 16,789,968	+863,010 -618,325
Chic. & No. West.a Chic.St.P.Minn. & O.a	11,907,525	11,196,404	4,424,272	4,182,134	+242,138
Copper Range.a Dul. & Iron Range.a	303,052 5,945,996	133,200 5,186,033	136,654 3,106,070	28,802 2,741,850	+107,52 +364,220
Duluth Mess. & No.a.	4,925,108	3,126,568	3,022,420 1,028,194	1,572,112	+1,450,308
Dul. So. Sh. & Atl.b Fairchild & No. East.	2,741,049	2,548,966 36,214	1,028,194 18,980	884,494 19,972	$+143,700 \\ -992$
Iowa Central.a	2,518,199	2,396,777	426,266	471.082	-44,818
Mineral Range.b Minneap. & St. L.a	568,411 3,57d,943	578,623 3,473,224	101,758 1,398,950	66,730 1,397,916	+35,028 +1,034
Minn. St.P. & S.S.M.b	6,825,377	5,600,429	3,480,078	2,895,812	+584,266
St. Jos. & Gr. Island.a. Wisconsin Central.b.	1,268,903 6,407,456	1,436,952 5,631,055	363,876 2,347,818	493,983 1,968,652	$-130,107 \\ +379,166$
Total (15 roads)1	48,955,302 1	39,061,240	54,179,920	50,808,754	+3,371,186
North Davide	1902.	1901.	1902.	1901.	Inc. or Dec.
North Pacific— Canadian Pacific.a	40,120,406	84,487,700	14,681,258	13,760,577	+890,681
North Shore.b	524,223	5,089,562	183,986	1 068 025	+81,350 $-26,723$
Union Pacific Sys.a	5,225,885	45,634,890	1,039,302 22,431,866	1,066,025 20,769,863	+1,662,003
Total (4 roads)	04 957 362	85,663,562	38,306,412	85,699,101	+2,607,311
	* 20.5.2.00			S. S. O. S. D.	Inc. or Dec.
Southwestern and South Pacific—	1902.	1901.	1902.	\$	8
Atch. Top. & S. Fe.b Colorado & South'n.b	59,953,878 5,920,459	58,404,462 5,145,540	24,879,394 1,560,420	24,673,245 1,394,693	+6,149 +165,727
Den.& Rio Grande*.b	17,168,801	16,848,621	6,923,287	6,509,777	+413,510
Denver & Southw.t.a. Ft. W. & Denv. City.b		1,849,069 2,163,396	142,063 648,234	660,651 573,594	-518,588 +74,640
Gila Val. Globe & No.	338,454	359,924	196,555	183,706	+12,849
Kansas City South.a. Mo. Kansas & Tex.a	6,109,171 16,709,897	5,435,833 16,363,908	1,829,495	1,715,176	+114,319
Mo. Pac. & Ir. Mt.b. ?	37,495,687	36,661,093		18,045,579	-593,082
Nevada Cal. & Ore.a	1	155,237	82,989	58,839	+24,150
Nevada Central	39,437	37,737	13,077	97	+12,980
Pine Bluff Ark. Riv.b Rio Grande Junct'n.	34,139 569,80 5	31,025 578,415	d170,941	12,085 d178,523	+1,785 +2,582
Rio Grande South'n.b	588,759	556.010	299,080	255,154	+43,906
St. L. & No. Arkan.b		8146,371	880,946	855,271	+25,675
St. Louis & S. Fr.b } Chic. & E Illinois.	29,689,541	26,819,133	10,960,982	11,295,967	-334,985
St. L. Southwestern.b San. An. & Ar. Pass.a	2.544.175	7,366,004 2,554,819	2,143,928 503,865	2,202,522 637,427	-58,594 -133,562
San Fran. & No. Pac.a	1,222,554	1,099,026	316,893	339,272	-22,379
Southern Pacific.a Texas Central.a	85,849,910 567 784	82,124,034 693,081	25,897,107 167,457	28,295,829 270,582	-2,398,722 $-103,125$
Tex. Sab. V. & N.W.b	147,860	155,860	52,075	45,918	+6,157
Total (24 roads)	276,181,889	265,548,598	93,669,833	96,866,233	-3,196,400
Land to the second	1902.	1901.	1902.	1901.	Inc. or Dec.
Ala. Gt. Southern.a	2,576,458	2,354,802	679,267	683,637	-4,370
Atlantic & Birmingh.	194,727	108,933	81,877	40,927	+40,950
Atlantic Coast Line.a	062,715 v18.189.508	545,522 v16,203,232	217,051	181,359 y5,292,096	+35,692
Cane Belt.b	209,223	125,009	υ6,603,120 65,296	55,408	+9,888
Central of Georgia.a Chattan. Southern.a.		7,323,294	2,079,305 8,423	1,936,012 def.41,010	+143,293 +49,433
Chesapeake & Ohio.a Cin. N.O. & Tex.Pac.a	. 15,634,526	15,994,223	5,809,893	5,857,971	-548,078
Cin. N.O. & Tex.Pac.a Col. New. & Laurens. b		5,835,104 172,915	1,424,538 57,486	1,366,536 48,418	+58,000 +9,048
Farmv. & Powhat.a	79.415	65,594	4,608 726,204	2,623 580,979	+1.985
Georgia.a & Fla.a.	2,151,937 1,387,557	1,912,383	726,204 332,815	580,979 306,130	+145,225 +26,685
Gulf & Ship Island.a.	. 1,550,814	1,253,481	560,846	324,645	+236,201
Lexington & East'n.k Louisiana & Arkan.a.		378,855 406,744	202,922 177,944	145,478 185,894	+57,444 -7,950
Louis. Hen. & St. L.b.	. 749,959	687,091	217,976	192 147	+25,829
Louisv. & Nashville. I Macon & Birm'ghamb		29,336,819 117,474	10,775,647 def.12,293	9,481,224 3,440	+1,294,423
Millen & Southwest.a	44,312	40,251	12,715	5,505	-15,733 +7,210
Nashv. Chat. & St. L.b. Norfolk & Western.a	8,688,021	7,681,884	2,496,036 7,736,001	2,426,132 6,768,744	+69,904 +967,257
Rich. Fred. & Pot.a	1 222,222	1,109,414	423,734	386,555	+37,179
Seaboard Air Line.a Southern Railway.a.	12,161, 53 8 40.033,113	11,345,670 36,708,527	3,258,895 11,120,118	3,632,094 10,774,727	$-373,199 \\ +345,391$
Virginia & Southw.b.	. 535,662	411,901	210,408	145,092	+65,316
Wrightsv. & Tennillek Yazoo & Miss. Val.a.	6,995,908	6,352,308	59,877 1,778,658	50,965 1,823,637	+8,912 -44,979
Total (28 roads)	.180,784,103	163,952,588	56,609,345	52,657,865	+8,951,980
Grand total(166 r'ds)	1528344977	1446397599	489.879 407	493,045 517	-3,166,110
Grand County Too! (18)	1902.	1901.	1902.	1901.	Inc. or Dec.
Mexican Roads -	. 19,050,898	15,821,337	5,393,286	4,335,537	+1,067,749
Mexican Central.v Mexican Internat'l	. 6,543,161	5,960,824	2,532,682	2,417,094	+115,588
National of Mexico.v.	. 8,346,157	6,991,692	2,893,247	2,216,711	+676,536

a Net earnings here given are after deducting taxes.

Total (3 roads).... 33,940,216 28,773,853 10,819,215

- b Net earnings here given are before deducting taxes.
- * Including Rio Grande Western.
- † For twelve months ending Nov. 30 in both years.
- ‡ These figures are for the Railroad Company only. The Coal & Iron Company reports gross for 1903 of \$17,631,191, against \$30,300,699 in 1901, a decrease of \$12,669,508, and net a deficit below expenses of \$301,539 in 1902, against an excess above expenses of \$2,261,857 in 1901.

8,969,342 +1,849,873

- c After allowing for about \$50,000 extraordinary expenses during November and December, 1902, for re-railing the road.
- d Thirty per cent of gross earnings.
- r Not counted in footings because included in earnings of the system under which this road appears.
- s Figures are for ten months ending October 31 in both years.
- v Figures are for eleven months only in both years.
- x Results of the Pittsburg & Western System are included for last half of the year, viz., for July 1 to Dec. 31 in both 1902 and 1901.
- y Includes Sav. Florida & West. for the whole twelve months in both years.
- z Figures include Boston & Albany for the whole of both years.

Besides the roads which supply exhibits of both gross and net earnings, there are some which furnish returns as to gross alone, these including the Northern Pacific and the Great Northern, as well as a few others. It is hence possible as to the gross to have an even more comprehensive exhibit than that furnished in the above. We add the following table to show those roads which have reported as to gross but not as to net.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.

Roads.	1902.	1901.	Increase.	Decr'se.
Reported above (166	\$	\$	\$	\$
roads)	1,528,344,977	1,446,397,592	81,947,385	
Al. N.O. & Tex. P	A STATE OF THE PARTY OF THE PAR		Harris Land	The state of the s
New Orl. & No. E.	2,133,438	1,952,725	180,713	
Alabama & Vicks.	1,056,144	984,998	71,146	
Vicksb. Shrev. & P.	1,191,582	958,524	233,058	
Chic. Burl. & Quincy	57,262,674	52,067,159	5,195,515	
Detroit Southern	1,296,802	1,196,379	100,423	
Evansv. & Ind'p's	363,011	315,385	47,626	
Evansv. & T. H	1,584,619	1,461,265	123,354	
Great Northern -)				
St. P. Minn. & M }	40,205,622	33,855,265	6,350,357	
Montana Centr'l)				
Illinois Southern	144,715	125,691	19,024	
Intern, & &t. North.	5,184,061	5,148,093		
Iron Railway	84,097	72,879		
Mobile Jack. & K.C.	201,921	152,179	49,742	
Mobile & Ohio	6,961,818	6,173,408	788,410	
Northern Pacific	44,707,678	38,734,461	5,973,217	
Southern Indiana	743,651	564,403	179,248	
Texas & Pacific	11,205,878	11,769,941		564,063
Tol. St. L. & West	2,824,565	2,703,192	121,373	
Total (184 roads).	1,705,497,253	1,604,638,539		
Net inc. (6.28 p. c.)			100,863,714	
Miles of road	181,928	178,929	2,999	1

¶ Figures are to Dec. 27 in both years. ∥ Includes proprietary roads in both years.

In this way we get a grand total aggregating \$1,-706,497,253, it will be seen, and covering 181,928 miles of road out of the 200,000 miles in the whole country. The gain on this basis reaches \$100,863,-714, thus confirming our estimate made further above as to an increase of 105 million dollars for the whole body of roads, comprising, roughly, 200,000 miles.

To complete our review we add the following, comparing the totals in the table last given with similar totals derived in the same way in previous years.

January 1 to	Mil	leage.	Earn	Increase	
December 31.	Year Given.	Year Preceding.	Year Given.	Year Preceding.	or Decrease.
THE PARTY NAMED IN	Miles.	Miles.	*	\$	8
1894 (244 roads).	156,911	155,950	1,046,616,407	1,176,821,735	-130,205,328
1895 (242 roads).	157.537	158,110	1,086,464,608	1,024,461,781	+62,002,827
1896 (237 roads).	162,037	161,340	1,114,430,883	1,114,696,837	-266,004
1897 (230 roads).	165,258	163,840	1,185,154,654	1,122,817,579	+62,337,075
1898 (228 roads).	164,893	163,075	1,253,807,714	1,172,777,136	+81,030,578
1899 (201 roads).	164,080	161,295	1,332,668,853	1,213,656,610	+118,980,243
1900 (205 roads).	172,858	167,396	1,459,173,305	1,345,201,005	+113,972,300
1901 (180 roads).	179,097	176,678	1,603,911,087	1,454,922,185	+148,988,908
1902 (184 roads).	181,928	178,929	1,705,497,253	1 604,633,539	+100,883,714

Note.—Neither the earnings of the Mexican roads nor the mining operations of the Anthracite coal roads are included in this table

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

-The public sales of bank stocks this week aggregate 627 shares, of which 26 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 24 shares. Stock of the Mount Morris Bank was sold at 295, as against 200 in October 1902, and stock of the Williamsburgh Trust Co. of Brooklyn, which had not been dealt in since July 1902, changed hands at 2701/8, an advance of 43 points. No sales of either bank or trust company shares have been reported from the "curb" market.

Shares. BANKS-New York.	Price.	Last previous sale.
25 America, Bank of	545	Feb. 1903- 550
130 American Exchange Nat. Bank	26834	Nov. 1902- 2774
1 Chemical National Bank	4305	Dec. 1902 - 4327
33 City Bank, National	297	Feb. 1903 - 297
10 Commerce, Nat. Bank of	314	Feb. 1903 - 31712
60 Corn Exchange Bank	425	Jan. 1903- 447
100 Hanover National Bank	6344-635	Feb. 1903- 636
23 Importers' & Traders' Nat. Bk.	670	Aug. 1902- 679
*26 Mount Morris Bank	295	Oct. 1902 - 200
33 New York, N. B. A., Bank of	3304	Feb. 1903- 330
40 North America, Nat. Bank of	24478	Jan. 1903- 251
138 Phenix National Bank	130	Feb. 1903- 130
	Link specienting	CARLES OF CAPE AND ADDRESS OF THE PERSON OF
BANK-Brooklyn. 8 First National Bank	375	July 1902- 360
	370	July 1302- 300
TRUST COMPANIES-N. Y.	Second Second	THE RESERVE OF THE PARTY OF THE
5 Guardian Trust Co	2001/2	Feb. 1903— 200
11 United States Trust Co	1701	Oct. 1902—1725
TRUST COMPANY - Brooklyn.		
8 Williamsburgh Trust Co	27018	July 1902- 227
		,
+ 0 - 1 1 - 4 41 - 04 1 - 1 1		

* Sold at the Stook Exchange.

—The Windsor Trust Company of this city, which only commenced business on Dec. 29 last year, in its February statement shows noteworthy growth. In this short period the deposits have risen to \$3,649,456 and the undivided profits to \$22,271. The company's capital is \$1,000,000 and surplus

\$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 \$82,000. 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 \$8,000,000 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 paidup 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 share-holders) 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 paidin 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 Treasurer 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. Lesher 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 Laflin; Granger Farwell, Granger Farwell & Co.; Charles B Pike, D. W. Buchanan.

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 634 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 8. 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.

THE PROPERTY OF	Fel	ruary.	Two Months.			
Clearings at-	1903.	1902.	In. or Dec.	1903.	1902.	In. of Dec.
-forestone-y Tra	8	8	%	8	8	0/0
Montreal	72,813,029	74,901,009	-2.8	162,183,778	151,896,541	+6%
Toronto	60,795,032	54,128,012	+12.3	136,527,344	118,339,539	+15%
Winnipeg	13,308,306	10,067,621	+32.2	32,353,939	24,431,002	
Halifax	6,256,129	6,683,858		14,122,054	15,123,970	
Ottawa	7,247,217	6,562,304		15,982,582	13,759,093	
Quebec	5,473,711	4,849,087		11,248,304	9,783,183	
Vancouver	4,038,710	3,228,067		8,599,178	7,075,523	
Hamilton	3,816,208	3,171,271		8,191,555	7,003,534	
St. John	3,335,069	2,915,838	+14.4	6,965,300	6,152,230	
Victoria	2,092,797	1,925,137	+8.7	4,695,682	4,708,668	-0.
Total Canada.	179,176,208	168,432,204	+6.4	400,869,716	358,273,283	+11

The clearings for the week ending February 28 do not make a satisfactory exhibit, the decrease in the aggregate from 1903 having been 4.1 per cent.

The last of the la		Week end	eek ending February 28.					
Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.			
	*		%	8	*			
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		705.248	683,033			
St. John	782,306			611,308	527,446			
Victoria	519,862				432,034			
Vancouver	1.021.061	905,072			681,905			
Quebec	1,029,274			0.02,100				
Ottawa	1.770.707				*******			
London		Not include			The little of			
Total Canada	41,079,993	42,832,483	-4.1	29,997,388	25,811,169			

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

the leading cities. It will be observed that as compared with the corresponding week of 1902 there is an increase in the aggregate of 18.0 per cent. So far as the individual cities are concerned, New York exhibits a gain of 16.8 per cent, Philadelphia 7.8 per cent, Baltimore 33.3 per cent, Chicago 4.5 per cent and New Orleans 17.5 per cent. Boston records a loss of 3.1 per cent, and St. Louis 3.2 per cent;

Clearings—Returns by Telegraph. Week Ending March 7.	1903.	1902.	P. Cent
New York	\$1,262,654,102	\$1,030,995,869	+18.8
Boston	113,752,740	117,360,741	-3.1
Philadelphia	98,562,923	91,419,152	+7.8
Baltimore	23,117,805	17,347,893	+83.3
Chicago	175,240,110	167,711,230	+4.5
St. Louis	44,283,697	45,767,014	-3.2
New Orleans	13,486,198	11,478,270	+17.5
Seven cities, 5 days	\$1,781,097.075	\$1,532,080,169	+13.0
Other cities, 5 days	298,946,418	255,906,411	+16.8
Total all cities, 5 days	\$2,030,043,493	\$1,787,986,580	+13.6
All cities, 1 day	401,124,463	864,436,833	+10.1
Total all cities for week	\$2,431,167,956	\$2,152,403,418	+13.0

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the two months of 1903 are given below, and for purposes of comparison the figures for the corresponding period of 1902 are also presented.

3772 3714	Two	Months, 1908.	032	Two Months, 1902.			
Description.	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value,	Aver'ge Price.	
Stock Sh's. RR. bonds Gov't bonds State bonds Bank stocks	\$236,50 0	\$122,635,511 \$194,240 \$71,25	98.6 107.3 30.1	27,766,166 2613,638,650 \$176,026,500 \$139,300 \$329,500 \$8,000	\$158,549 \$242 784	79.5 112.4 73.7	
Total Grain, bush. Total value.			72½c.	3790,138,950 105,033,500	2,190,914,465 86,402,815 2,277,847,810		

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1903 and 1903 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

200	2010	1903.			1902.		
Month. Number		Val	ues.	Number	Values.		
of Shares.	Par.	Actual.	of Shares.	Par.	Actual.		
		8	8	98	8	8	
Jan	16,001,223	1,515,264,950	1,204,568,219	14,779,223	1,386,108,600	1,039,582,016	
		1,045,847,225			1,827,530,050		

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearin	ngs, Total All.	Clearings Or	rutside New York.			
	1903.	1902.	P.Ct.	1903.	1902.	P. O	
	8	8		8	8	-	
January	11,088,982,021						
february .	8,468,707,464	8,359,075,922	+1.3	3,227,496,453	3,010,105 946	+7	

The course of bank clearings at leading cities of the country for the month of February and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

		-Febr	uary.			Jan. 1 to	Feb 2	8
(000,000s	1903.	1902.	1901.		1903.	1902.	1901.	1900.
omitted.)	\$	\$	\$	- \$	8	\$	\$	8
New York	5,241	5,349	5,624	3,946	12,427	12,278	13.025	8,611
Chicago	629	621	518	506	1,389	1,355	1,132	1,095
Boston	532	532	502	475	1,203	1,180	1,165	1,067
Philadelphia	438	409	389	345		919	849	763
St. Louis	185	191	159	124	400	424	338	269
Pittsburg	182	148	151	110		346	320	240
San Fran'co.	116	89	79	68			170	151
Cincinnati	89	79	78	61			167	134
Baltimore	86	87	85	77			188	169
Kansas City.	75	74	59	49			134	107
Cleveland	60	49	51	41			107	90
New Orleans	63	53	49	49				102
Minneapolis.	47	45	35	36				79
Louisville	44		37	38				81
Detroit	38	32	84	30			78	71
Milwankee	29	22	25	23			54	52
Providence	27	26	26	25			59	56
Omaha	28	26	23	22			52	49
Buffalo	24	21	20	19			46	42
St. Paul	21	20	18	16			40	38
Indianapolis	21	18	14	11	49		31	26
Denver	15	16	18	16			38	37
Richmond	15	15	14	13			32	28
Memphis	16	12	13	13	37	28	29	26
Seattle	15	11	8	.7	31	24	17	15
S. Lake City	10	10	9	10	24	24	22	24
D. LIAKO CILY	10	12	11	8	24	27	24	18
Total	8.056	8,004	8.044	8 120	10 650	10 000	10 000	10 440
Other cities	413	355	309	287	906	18,230	10,386	13,440
1 36A 07					300	105	675	619
Total all	8,469	8,359	8,853	6.425	19.558	19 018	19 061	14 050
Outside N. V.	3.228	3 010	2 729	2 479	7 191	19,018	6,001	E 440

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, Feb. 31, 1903.

In the early part of the week business on the Stock Exchange was more active than for a considerable time past and prices advanced. Especially there was an improvement in British railway securities, Grand Trunk of Canada securities, Argentine securities and copper securities. The public, which has been holding aloof for a long time, undoubtedly was buying, and large purchases were made likewise for the Continent, especially for French account. On Wednesday, however, there was some falling off and on Thursday dulness returned. Partly this was due to the slackness in New York, partly to sales of consols by French capitalists, but mainly to the language in the King's speech in reference to the Macedonian question.

Hitherto it has been hoped that the troubles in Macedonia were exaggerated, and as it was known that all the Powers were giving cordial support to Russia and Austria-Hungary in bringing pressure to bear upon Turkey to grant reforms, it was generally hoped that there would be no outbreak. The King's speech, however, treats the matter as one of great gravity, and this appears to have impressed the Continental public considerably, with the result that French capitalists sold consols and some other securities.

There is another motive for the French sales of consols. The interest upon consols on the 5th of April will fall automatically from 2¾ per cent to 2½ per cent, and as French capitalists have been buying consols since they went under par upon a great scale, the Bank of England accommodates them by issuing to them certificates to bearer with coupons attached. These certificates are liable in France to a tax of 1 per cent, and it is said that when the interest on consols falls in April new certificates with new coupons will have to be issued, and the French Government will treat these as a new issue, and will therefore exact 1 per cent again.

The fall in consols led to a general decline in the market here. In France, likewise, there was a check to the upward movement on Thursday, showing that the real reason is to be found not in a small tax upon particular securities, but in the fear that the Sultan may refuse to yield to Russia and Austria-Hungary, and that then coercive measures may have to be applied. During the first three days of the week, business was exceedingly active in Paris. was large buying of Spanish, Turkish and Italian securities, as well as of industrials and In London French capitalists during the first three days of the week bought South American securities on a very great scale. The German Bourses have during the week followed the lead of London and Paris. For the first three days they were active and comparatively animated. During the past couple of days, however, they

have been much quieter.

Money in Germany has become exceedingly cheap and abundant. Confidence is reviving and the large orders placed by the United States for coal and iron have given a

general stimulus to business.

At home trade continues fairly good. In London and two or three other large towns there is greater want of employment than there has been for several years, chiefly owing to the depression in the building trades and in shipbuilding. For nearly a dozen years the building trade has been exceedingly active, but for a year or more now there has been difficulty experienced in either selling or letting new houses, and there have been very many failures of builders. Consequently large numbers of persons who formerly found employment in the building trade are now out of work. With the exception, however, of shipping and building, trade throughout the country is fairly good, and hopes are entertained that there will be an improvement before long, owing to the end of the drought in India and the pacification of South Africa.

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. Otherwise the accumulation of money in the Bank of England will go on until the interest on the national debt is paid on the 5th or 6th of April, and the Bank therefore will be in a position to make rates what it pleases. It will be guided by the action of the Continental banks. Usually the Bank of England at this time of year reduces its rate of discount, for it obtains control of the market solely because it is the Government bank and it is unwilling to do what might be considered an abuse of its privileges. But this year opinion is general that the Bank is right in keeping rates so high in order that no artificial inducement may be offered to the Continental banks to withdraw balances.

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. 41/8d. per rupee. Applicants for bills at 1s. 4 1-16d, per rupee were allotted about 5 per cent of the amounts applied for and applicants for telegraphic transfers at 1s. 41%d. were also allotted 5 per cent of the amounts applied for. Later in the day the Council sold by special contract a little under two lacs in bills at 1s. 4 3-32d. per

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

compared with the last three years:

	1903.	1902.	1901.	1900
	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.
	2	£	2	2
Circulation	27,927,365	28.541.620	28,407,470	27,932,210
Public deposits		16,798,898	8.169.699	15,483,268
Other deposits		89.644.518	88,444,186	38,775,068
		17,274,486	11,237,904	18.053.425
Other securities		80,788,928	29.217.257	29,866,606
Reserve of notes and coin	25,698,632	26,743,174	24,467,104	24.596.767
Coin &bullion, both departm'ts.		37,509,794	85,099,574	35,728,977
Prop. reserve to liabilities.p.c.	48 1-16	47 3-16	521/4	45 8-16
	40 1-10	21 0-10	JA78	4
Bank rateper cent	92 9-16	943%	97 11-16	101 1-16
Consols, 2% per cent				
Silver	22 1-10d.	25 7-16d.	28164.	27 7-16d.
Olearing-House returns	217,207,000	236,726,000	224,982,000	147,084,000

The rates for money have been as follows:

	Open Market Rates.						TEN DA	Interest allowed for deposits by		
Lond	endon.		Bank Bills. Trade Bi		Bills.	Joint Stock	_	7-14		
		Ban	S Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			Days
Jan.	24	4	3 3-18@314	3 8-16@814	3 3-16@814	334	834	236	21/2	284
6.	31	4	8 5-16	3 5-16	814@8 5-16	8%	384@4	216	236	284
Feb.	7	4	3 5-16@33%	3 5-16@33%	314@3 5-10	334	3¾	234	23%	254
6.8	14	4	336@3 7-16	8%@37-10	35-16@3%	3%	23/4@4	216	236	234
66	21	4	316	81/4	31/2	334@4	844@4	21/6	236	234

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

Ratesof	February 20		Febru	ary 13.	February 6		January 80.	
Interestat	Bank Rate.	Open Market	Bank Rate.	Open Market			Bank Rate.	Open Market
Paris	3	234	3	27/8	3	2 13-16	3	27/8
Berlin	31/2	13%	31/2	13/8	4	13/6	4	21/8
Hamburg	31/2	13/6	81/2	17/8	4	17/8	4	21/8
Frankfort	31/6	13%	81/6	17/8	4	13%	4	21/8
Amsterdam	8	284	3	234	3	284	3	234
Brussels	8	284	8	23/4	3	256	8	25%
Vienna	31/4	21/8	31/6	21/8	31/2	21/8	316	21/4
St. Petersburg	436	nom	416	nom.	416	nom.	416	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	4	4	4	4	4	4	4	4

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. Withdrawals to a total of £33,000 have taken place for South America. Arrivals: Cape Town, £204,000; Australia, £229,000; Bombay, £70,000; West Coast, £12,000; total, £515,000. Shipments: Bombay, £45,500; Calcutta, £10,000; total, £55,500.

Silver—With considerable Indian demand the market advanced

Silver-With considerable Indian demand the market advanced Silver—With considerable indian demand the market advanced sharply to 225₁₆d. for immediate shipment, but at this level buyers were quickly supplied, and with sellers predominating the price fell to 221₁₆. Special orders to-day have caused the market again to rally, and we close firm at 223₁₆ cash and 221₆ forward. The Indian rate is Rs. 56. Arrivals: New York, £301,000; Australia, £14,000; total, £315,000. Shipments: Bombay, £124,000; Calcutta, £37,500; China, £10,000; total, £171,500.

Mexican Dollars—There has been no business during the past week in these coin, and they are quoted nominally at 213₁₆.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 19.	Feb. 12.	SILVER. London Standard.	Feb. 19.	Feb. 12.
U. S. gold coinoz.	76 419 76 419* 76 412*	76 41 ₉ 76 41 ₉	do 4 grs. gold.oz.	221 ₆ 221 ₁ 221 ₂	2238
*Nominal.	d Lone	SHUE ON	do 3 grs. gold.oz. Cake silveroz. Mexican dollars.oz.	231518	2313 6

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

IM.	PORTS.		
1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, owt. 87,082,430	29,009,300	31,826,900	27,442,500
Barte 16,593,085	14,277,000	12,448,100	8.826,100
Oats 7,647,972	9,026,300	10,280,300	8,393,000
Peas 997,285	948,700	1,334,030	1,578,200
Beans 1,017,512	1,013,700	866,240	822,400
Indian corn 17,603,527	22,303,900	26,937,500	29,099,900
Flour 9,185,088	10,495,400	10,394,700	9,957,900

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

1902-03. 1901-02. 1900-01. 1899-00. Wheatimported.cwt.37,082,480 29,009,300 31,826,900 27,442,500 imports of flour..... 9,185,088 10,495,400 10,394,760 9,957,900 sales of home-grown. 12,375,534 14,805,851 12,436,704 15,831,764 54,658,304 Total...... 58,643,052 54,310,551

Aver.price wheat, week. 25s. 6d. Average price. season. 25s. 7d 26s. 11d. 26s. 9d 25s. 10d 26s. 0d 26s. 8d 27s. 5d The following shows the quantities of wheat, flour and

maize affoat to the United.	Kingdom:		-Lundidista
This week.	Last week.	1901.	1900.
Wheatqrs2,320,000	2,185,000	3,410,000	2,965,000
Flour, equal to grs 220,000	250,000	320,000	325,000
Waize 530,000	560,000	430,000	585,000

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:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Pri.
Silver, per ounced.	224	224	22516	22516	224	2238
Consols., new, 2% p. ots.	92316	x911516	9184	9112	914	91916
For account	924	x924	92	911316	911316	911816
Fr'chrentes(in Paris) fr.		99.80	99.871	100.05	100.06	00.27
or unremos(in raris) ir.						
Anaconda Mining	618	64	6	6	618	648
Atch. Top. & Santa Fe.,		8734	8638	8648	85	85
Preferred	1024	1024	102	10149	101	101
Baltimore & Ohio	994	994	974	9748	9634	954
Preferred	95	95	95	95	95	95
Canadian Pacific	13719	138	136	13578	134	1334
Chesapeake & Ohio	5038	50%	4910	4918	49	4719
Chica. Great Western.	27	264	25%	2534	2512	25
Chic. Mil. & St. Paul		17918	17719	177	176	176
Oen. & Rio Gr., com	40%	4012	4019	39%	394	3834
Do do Preferred.	9038	904	904	904	904	90
Erie, common	384	384	374	3738	3634	3638
1st preferred	7038	704	694	694	694	68%
2d preferred	584	5812	5712	56%	57	554
		1454				
Illinois Contral	146		14512	145	144	14334
Louisville & Nashville		1264	1254	1254	124	12342
Mexican Central	2719	27%	2719	28	28	27%
Mo. Kan. & Tex., com	28	284	27%	2712	2712	2634
Preferred	614	62	62	6112	61	60
National RR. of Mex	19	194	1849	184	1849	184
Preferred	384		2	364	37	36
M. Y. Cent'l & Hudson.		1494	1484	148	147	14784
			3278			
M. Y. Ontario & West'n	3434	3312		3284	324	3112
Morfolk & Western	75	754	7418	74	7438	78%
Do do pref.	9412	9412	94	94	94	94
Pennsylvania	7512	7510	754	7484	7419	7419
*Phila. & Read	314	314	30%	304	30	80
*Phila. & Read., lst pref.	44	44	4310	431s	434	434
*Phila. & Read., 2d prof.	38	38	87	38	374	37
	64	6458	624	624	614	61
Southern Pacific						
South'n Railway, com	3518	354	3484	35	344	334
Preferred	9634	97	964	964	964	96
Union Pacific	10012	100%	9849	984	9678	9578
Preferred	9412	944	9312	934	93	93
U. S. Steel Corp., com	3958	39%	3878	3878	3838	384
Do do pref	90	90	894	894	89	89
Wabash	334	334	3258	3158	3012	294
Do nademad		55%	5434	53%	5234	51
Do preferred Do Deb. "B"	8512	854		8234	8219	8019

Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cont	Wh Payo			ks Close Inclus	
Railroads (Steam).		-		0.00		
Boston & Albany (quar.)	2	Mar	31	Holders	of rec.	Mar
Chic.& East Ills., pref. stk. tr. ctfs (qu.)		Apr		Mar 18	to	Apr
Chic. & North Western, pref. (quar.)		Apr		Holders		
N.Y. & Harlem, com. & pref. (quar.)	2	Apr		Holders		
Manhattan (quar.)	134	Apr		Mar 14		Mar 2
do (extra)	î T	Apr		Mar 14		Mar 2
Mexican Northern (quar.)		Mar	9	Holders	of rec.	
St. Joseph So. Bend & Sou., com	1	Mar	16	Mar 11	to	Mar 1
do do do pref		Mar	16	Mar 11	to	Mar 1
St. Louis San Fran., 1st pf. (quar.)	1	Apr	1	Mar 21		Apr
Street Railways.						
Chicago City By. (quar.)	24	Mar	30	Mar 9	to	Mar 1
Detroit United Ry. (quar.)	1	Apr		Mar 22	to	Apr
Philadelphia Traction.	\$2	Apr		Holders		
Sacramento (Cal.) El. Gas & Ry. (mthly)	15c.	Mar		Feb 26	to	Mar
South Side Elev. Chicago (quar.)	1	Mar		Mar 22	to	Mar 3
Miscellancous.				76000	111111	
American Chicle, com. (mthly)	1	Mar	10	Mar 5	to	Mar 1
American Snuff, com. (quar.)		Apr		Mar 19	to	Apr
do do pref. (quar.)		Apr		Mar 19	to	Apr
American Sugar Refg., com. (quar.)		Apr		Mar 8	to	Apr
do do do pref. (quar.)		Apr		Mar 8	to	Apr
Butte Electric & Power, com		Mar		Holders		
British Columbia Pack. Asso., pref		Mar		Feb 27	to	Mar
Cambria Iron	\$1	Apr		Holders		
Celluloid Co. (quar.)		Apr		Mar 11	to	Apr
Chic. Jun. Rys. & U.Stk. Yds., com.(qu.)		Apr		Mar 13	to	Apr
do do do pref.(qu.)		Apr		Mar 13	to	Apr
Commercial Cable (quar.)	2	Apr	1	Mar 21	to	Apr
International Silver, pref. (quar.)	1	Apr		Mar 3	to	Apr
National Enan. & Stpg., com. (qu.)	1	Apr	1	Mar 17	to	Apr
do do do pref. (qu.)	134	Apr	1	Mar 17	to	Apr
National Sugar Refg., pref. (quar.)		Apr		Mar 19	to	Apr
Swift & Co. (quar.)	134	Apr	6	Mar 22	to	Apr
United States Glass, pref	4	Mar	10	Mar 5	to	Mar 1

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

By Messrs. Adrian H. Muller & Son:

	er v
Stocks.	Stocks.
130 Amer. Exch. Nat. Bank 26834	1212 Herring - Hall - Marvin
25 Bank of America545	Co., 2d pref 458
33 Bank of N. Y., N. B. A3304	124 Herring - Hall - Marvin
1 Chemical Nat. Bank4305	Co., com 134
60 Corn Exch. Bank 425	400 North Amer. Lumber &
8 First Nat. Bk. of Bklyn375	Pulp Co 619
23 Imp. & Trad. Nat. Bank. 670	25 German-Amer. Ins. Co
40 Nat. Bk. of North Amer. 24478	69012 69114
33 Nat. City Bank, N. Y297	100 United Verde Copper
138 Phenix Nat. Bank130	Co., \$10 each \$250 per sh.
8 Williamsburgh Tr. Co 27018	2 Lawyers' Title Ins. Co. 347
11 U.S. Trust Co	120 Monmouth Trust & Safe
100 Broad-Exch. Co, com 25	Deposit Co 20
16 Aquidneck Nat. Bank of	Market St. Company and and St. Company
Newport, R. I., \$50	Bonds.
each	\$15,000 Tarrytown White Pl.
each	& Mamar. RR. 1st 5s, 1928,
Co., com 4112	M&S., guaranteed102
5 Amer. Soda Fount. Co., 1st pref,	\$500 Corporation of Cham-
1st pref, 7434	ber of Commerce of State
10 Nat. Bank of Commerce.314	of N. Y. building loan sub-
18 Consol. Fireworks Co.,	scrip, non-cum. Inc. bonds
18 Consol. Fireworks Co., pref	dated May 1, 1901\$300
100 Hanover Nat. Bk63412-635	\$30,000 Choc. & Mem. RR.
60 Title Ins. Co. of N.Y 157-160	1st 5s, 1949. J&J11278
5 Guardian Trust Co20019	\$1,000 Consol. Tract. Co. 5s108
50 Internat. Banking Corp. 200	\$20,000 United Lumber Co.
10 B'way Safe Dep. Co 42	bonds entitling certs 4112
3 Herring - Hall - Marvin	\$10,000 Sloss Iron & Steel
Co., 1st pref 3718	Co. 1st 6s, 192010938
	And the second little and the second of the second of

Breadstuffs Figures Brought from Page 552 .- The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 28 and since Aug. 1, for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chisago	129,106	187,800	1,671,840	1,519,806	400,503	89,900
Milwaukee.	58,000	180,400	138,700	263,900	293,550	20,800
Duluth	1,000	541,920	974	195,670	77,870	2,234
Minneapolis.		1,132,100	95,450	367,430	99,080	22,100
Toledo		56,000	375,000	81,200	.500	2,100
Detroit	5,800	31,784	107,794	65,676		
Cleveland	16,065	8,469	207,949	78,091		
8t. Louis	64,620	244,659	684,685	611,550	78,000	27.000
Peoria	22,250	9,400	509,000	218,100	58,200	14,900
Kansas City.		248,200	431,200	182,400		
Fot.wk.1908	294,841	2,640,229	4,223,512	3,578,823	1,002,708	129,034
dame wk.'02.	885,017	8,935,894	2,769,134	2,446,141	699,615	78,773
Same wk.'01.	821,883	8,121,636	5,835,600	3,405,089	504,950	112,328
Since Aug. 1.	1000	11/12/1	ON THE OWNER OF THE OWNER OF THE OWNER,			
1902-03	12,830,022	198,014,678	91,855,998	122,344,458	43,889,449	7,578,215
1901-02	13,081,696	181,483,193	85,301,941	91,855,013	85,327,742	4,268,550
1900-01	11,878,898	161,833,703	138,971,760	108,529,167	84,619,560	3,610,712

The receipts of flour and grain at the seaboard ports for the week ended Feb. 28, 1908, follow:

	Flour,	Wheat.	Corn.	Osts.	Barley	Rve.
Escaipts at-	bbls.	bush.	bersh.	bush.	brenn.	brigh
New York	166,618	82,650	583,000	417.000	19,800	54.000
Boston	14,756	149,058	456,160			
Montreal	12,280	75.195	3.028	52,083	1.687	
Pailadelphia	72,312	4,058	364,430	76,061	18,600	770
Baltimore	41,234	38,052	872,498	45,039	1,250	8,996
sichmond	4,265	21,420	88,556	50.586	-,	0,000
New Orleans*	12,160	94,000	399,100	136,800		
Rewport News	31,841		286,658			
Norfolk			71.942			
Galveston	*******	136,100	159,800			
Portland, Me	80,524	468,677		19,088	*******	
Mobile	1.039		750	3,725		
8t. John, N. B	2,529	272,576	26,009	28,514		
-						
Total week	389,608	1,841,781	8,192,181	828,816	36,387	15.166
Week 1902	452,320	1,420,925	581,273	759,469	184.759	55.994
					1.00	,

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

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

Receipt of-	1963.	1902.	1901.	1900.
	3,363,274	3,896,859	3,413,759	2,889,267
Wheat bush. Corn. Oats. Barley. Bye.	14,866,584	11,799,884	17,510,966	10,358,271
	95,885,135	8,816,855	88,605,771	80,201,202
	7,675,688	6,637,312	11,211,184	10,474,666
	1,119,775	787,021	1,926,797	2,328,664
	365,289	167,560	414,631	824,328
Total grain "	48,812,361	23,201,632	68,969,839	53,677,131

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

Experts from - bush.	Dorn.	Flour,	Oats,	Rye,	Poss.	Barles
New York 224,524	686,684	80,620	46,349	********	5,897	100
Boston 149,058	456,160	14,756				
Portland, Me. 468,467		30,524	19,068	********	25,463	
Philadelphia	554,879	57,256			*** * ***	
Baltimore	760,242	84,687	20			
New Orleans. 184,000	414,574	12,618		*******		*******
Norfolk	71,942	* 2***		*******		
Rewo'rt News	236,668	81,841		*******		
Galveston 178,000	283,000	********	********		*******	*******
8t. John, N.B. 272,576	26,009	2,529	28,514	*******	12,800	
Motol week 1 470 COF	0 400 040	000 000	00.000			
Total week 1,476,835		265,870	97,676	*******	44,160	100
Same time'021,486,594	292,768	200,445	27,389	********	57,193	833

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

do dimension	F	lour.	VP	heat	Cors		
Exports for	Week	Since July	Week	Since July	Week 8	Since July	
week and since	Feb. 28.	1, 1902,	Feb. 28.	1, 1902,	Feb. 28.	1, 1902,	
Sept. 1 to-	bbls.	bbls.	bush.	bush.	bush.	basah.	
United Kingdom	164,151	6,791,280	1,053,605	50,260,366	1,370,858	17,870,668	
Jontinent	29,746	1,923,507	381,537	86,558,423	2,087,574	15,770,054	
3. & C. America.	28,720	647,229	*******	8,357	3,639	76,861	
West Indies	30,693	845,530			16,305	528,877	
Br. N.Am. Colo's	1,866	139,816		1,600	120	182,258	
ther countries	16,194	658,001	41,693	1,456,854	12,352	538,694	
Total Total 1901-02		11,010,333 10,417,627	1,476,835 1,486,594	88,280,850 99,074,178		84,968,812 22,232,989	
				11.7.36 (0.00)			
The wiethle	amnn	IT OF OF	egin go	mnriging	the at	ooks in	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and eaboard ports, Feb. 28, 1908, was as follows:

Wheat,	Corn.	Oats,	Rys,	Barley
Instorest- bessh.	bough.	hesah.	bush.	bessh.
1aw York 2,245,000	430,000	256,000	13,000	172,000
Do adoat		*******		*******
\$0ston 602,000	151,000	6,000		
*hiladelphia 39,000	443,000	126.000	******	******
Jaitimore 258,000	891,000	128,000	68,000	*******
New Orleans 419,000	931,000	200,000		
Jaiveston 424,000	93,000		********	
Montreal 87,000	40.000	116,000	2,000	20,000
Foronto 30,000	20,000		2,000	
\$nfalo 2,248,000		19,000	58,000	310,000
Do afloat 200,000				020,000
oledo 1,074,000	1,319,000	389,000	20,000	
De affect	2,020,000	000,000	20,000	
192,000	45,000	57,000	70,000	23,000
Do afloat	20,000	01,000	10,000	. 20,000
'hicago	8,588,000	721,000	413,000	1,000
Do afloat 876,000	170,000	1,080,000		1,000
600 000	88,000	751,000	42,000	271,000
DO affost 122,000	00,000	102,000	20,000	212,000
et. Will'm& Pt. Arthur 3.879,000	*******			
THE PART OF THE PROPERTY OF THE PARTY OF THE	2,000	1,172,000	72,000	501,000
The affect	2,000	1,112,000	12,000	001,000
Minneapolis15,365,000	88,000	1,349,000	108,003	588,000
	445,000	117,000	28,000	2,000
000 200 0000000000000000000000000000000	88,000	111,000		
Kansas City 2,020,000	694,000	135,000		*******
	487,000	879,000	77,000	
L OUL LEST THE COLUMN C	251,000	17,000		*******
			1,000	******
on Mississippi River	*******	*******	********	*******
In Lakes	********	********	********	
)n canal and river	*******	********	*******	
Total Feb. 28, 1908., 47,808,000	10,219,000	6,798,000	1,080,000	1,836,000
	10,481,000	5,974,000	988,000	1,858,000
	10,888,000	4,246,000	8,193,000	2,038,000
	19,764,000	10,550,000	1,163,000	1,530,000
	19,666,000	6,058,000	1,176,000	1,250,000
l'otal Mar. 8, 1900 54.0-8,000	10,000,000	0,000,000	T. F. 1.O' ()(m)	1,200,000

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. The latter Bank has at present a paid-up capital of \$8,000,000 with a rest of \$2,500,000, but a week or two ago a special general meeting of the shareholders was called for 14th April next to pass a by-law increasing the capital stock to \$10,000,000. 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. It is represented at all the principal business centres in Canada west of Montreal, and has its own offices in New York, Portland (Oregon), Seattle, and London, England.

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, no less than \$800,000 of its capital being held in their Province. The purchase of The Halifax Banking Company will give it offices at fifteen additional points in Nova Scotla, including Halifax, Truro and Windsor-in fact, all the more important places. Two branches will also be obtained in New Brunswick - at St. John and Sackville.

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. There is consequently no doubt but that the good-will of the institution

is being taken over along with its tangible assets. 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 in its earlier years, and in spite of the disadvantages under which in these days a comparatively small local bank must always labor, it has built up a sound and remunerative business. It has a paid-up capital of \$600,000 with a rest of \$525,000. Its deposits are about \$4,000,000, its total assets about \$6,000,000, and with the added strength and prestige which its incorporation into The Canadian Bank of Commerce will necessarily give, a large increase in the present business may confidently be expected.

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, and will give in exchange for the surplus of its assets over its liabilities stock of The Canadian Bank of Commerce of the par value of \$700,000.

Doubtless some of the new stock which The Canadian Bank of Commerce is taking authority to issue will be used to carry out the terms

of the agreement.

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 for conducting a successful banking busi-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 ome \$80,000,000, with 101 branches, distributed throughout the ength 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've.
	8	\$	\$	\$	*	\$ \$	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	
Merchants'	2,000,0	1,246,4	12,758,2	2,628,5	1,154,0		26.0
Mechanics'.	2,000,0	2,619,9	13,454,0	2,173,0	1,534,0	13,840,0	26.7
America	1,500,0	3,447,2	20,403,2	3,630,5	2,363,4	22,899,4	
Phoenix	1,000,0	294,7	4,806.0	845,0	338,0	4,641,0	
City	25,000,0	16,172,9	135,936,6	25,618,6	4,444,7	120,042,3	25.0
Chemical	300,0	7,392,9	24,799,0	3,823,1	2,295,6	23,841,0	25.6
Merch. Ex .	600,0	305,7	5,313,0	1,175,4	548,3		28.8
Gallatin	1,000,0	2,155,4	8,087,5	897,7	595,3	5,657,4	
But. & Drov	300,0	94,0	2,556,5	794,1	49,2	3,455,0	24.4
Mech,&Tra.		367,1	3,836,2	449,0	381,0	3,826,0	21.6
Greenwich.	200,0	211,0	1,962,1	208,5	160,5	1,328,1	27.7
Leath.Mfrs.	600,0	518,2	5,386,2	1,446,7	199,8		
7th Nat	2,500,0	193,1	6,931,4	1,372,2	225,1	6,116,5	26.1
Amer. Exch.	5,000,0	3,770,0	29,885,0	2,919,0	2,005,0	22,285,0	
Commerce	10,000,0	7,968,8	74,767,8	10,774,0	4,974,4	62,746,0	
Broadway .	1,000,0	1,892,4	6,784,8	1,408,2	178,0	5,990,6	
Mercantile	1,000,0	1,520,9	12,574,8	2,449,6	1,239,8	13,284,8	27.7
Pacific	422,7	554,3	3,055,4	432,0 697,6	328,1	3,656,2	20.7
Chatham	450,0	1,043,6	5,678,3	697,6	776,2	5,592,0	26.3
People's	200,0	373,3	2,020,8	320,4	371,5	2,542,8	27.2
N. America	2,000,0	2,014,1	17,936,9	1,727,3	1,544,3	14,797,4	22.1
Hanover	3,000,0	6,115,4	48,520,5	10,409,4	6,099,1	58,790,1	28.0
Irving	1,000,0	1,013,0	5,870,0	780,5	457,3	5,001,0	24.7
Citizens'	1,550,0	620,1	6,099,4	1,405,1	384,4	6,915,2 3,330,7	25.8
Nassau	500,0	307,3	2,712,9	530,2	287,7	3,330,7	24.9
Mar.& Fult.	900,0	1,026,6	6,695,3	1,475,9	693,3	7,316,0	29.6
Shoe & Lthr.	1,000,0	323,9	5,965,1	1,781,3	135,8	7,224,8	26.5
Corn Exch.	2,000,0	3,225,5	25,483,0	4,386,0	3,064,0	29,862,0	24.9
Oriental	300,0	419,2	2,194,0	219,0	266,0	1,939,0	
Imp. & Trad	1,500,0	6,405,2	23,147,0	4,305,0	1,220,0	20,936,0	200
Park	2,000,0	4,622,4	57,351,0	12,942,0	4,246,0	67,696,0	20.3
East River	250,0	148,5	1,274,5	155,9	193,7	1,398,8	24.5
Fourth	3,000,0	2,840,7	20,849,3	3,197,5	2,441,1	22,826,8	24 7
Central	1,000,0	592,2	9,267,0	1,850,0	935,0	11,096,0	25.0
Second	300,0	1,245,6	9,776,0	1,313,0	1,444,0	10,665,0	20.8
First	10,000,0	12,863,6	81,955,0	16,344,2	1,881,7	71,671,0	
N.Y.Nt.Ex.	500,0	380,3	5,739,3	1,049,0	472,1	5,912,5	
Bowery	250,0	774,3	2,609,0	345,0	245,0	2,975,0	
N. Y. Co	200,0	626,1	3,981,1	832,7 553,1	416,3	4,917,0 3,480,1	20 4
German Am	750,0	3 522 6	3,617,3	10,541,9	249,1 1,835,0		
Chase	1,000,0 100,0	3,522,6 $1,591,2$	41,246,9 9,093,8	2,439,0	181,1	48,589,8 10,107,5	25.0
Fifth Ave		1,001,2		180,0	959 6	2 225 9	30.0
Germania	200,0	634,7	2,532,7	417,9	852,6	3,335,3	91.7
Germania	200,0	837,6	3,133,9	411,9	656,8 $2,159,3$	4,943,8 11,353,0	22.6
Lincoln	300,0	1,256,8		412,3 1,687,3	2,100,0	7 500 0	26.4
Garfield	1,000,0	1,242,6	7,378,1 2,361,5	480,5	302,0	7,520,9 2,609,5	25.1
Fifth	250,0	360,1	2,301,5	1,542,9	175,3 $724,6$	9,100,4	94.0
Bk. of Met	1,000,0 200,0	1,286,9 490,5	8,217,3 3,071,0	556,0	342,0	9,109,4 3,544,0	25.9
West Side			13 593 0	2,765,0	1 649 0	16,193,0	27.0
Seaboard	500,0	1,247,0	13,523,0		1,648,0 611,0	1 202 0	25.2
1st N. Eklyn	300,0		4,205,0	1 669 9			24.0
Liberty	1,000,0	1,846,9		1,669,9			25.0
N. Y. Pr. Ex	1,000,0	453,3		1 179 3	430,8	7 774 9	24.0
New Amst.	500,0			1,172,3		7,774,2 4,701,0	29.0
Astor	350,0	490,7	4,731,0	870,0	209,0	69 160 0	
Western	10,000,0	2,747,7	58,934,9	13,468,7	2,901,1	62,160,2	200
Metal	100 700 7	101 070 0	950,156,3	176 700 4	60 202 1	+0500004	25.0
Total	109, 122, 1	121,372,0	350,150,3	170,700,4	00,000,1	13302004	20.0
						1	1

[†] 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.

BANKS.	Cani	Capi- Sur- Loans &		Many	Tan T		Deposit with		
00s omitted.	tal.	plus.	Invest- ments.	Specie.	Leg. T. &Bank Notes.	Clear'g Agent.	Other Bks.&c	Net Deposits	
N. Y. CITY. Boroughs of Man&Br'nx Colonial Columbia 14th Street. Gansevoort. Hamilton Mt. Morris Mutual 19th Ward Plaza Riverside State 12th Ward 23d Ward Yorkville Fidelity Varick Jefferson Century Wash. Hgts United Nat.	\$ 100,0 300,0 100,0 200,0 250,0 250,0 200,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0	\$ 189,1 257,4 90,4 54,4 114,1 94,8 184,5 179,9 231,9 107,9 418,3 88,2 87,4 269,4 107,5 66,3 207,8 108,5 213,7	\$ 2,214,0 3,016,0 1,802,3 1,586,9 1,971,1 2,464,5 2,2483,4 3,058,0 1,027,3 5,646,0 1,492,0 1,340,1 1,640,9 602,2 780,0 1,283,6 525,5 2,203,7	\$ 61,8 150,0 98,2 33,5 118,5 155,9 25,3 208,0 14,9 431,0 34,0 4,5 2,3 4,0 7,3 4,8 9,6 241,6	\$ 195,9 109,0 67,4 81,1 100,4 75,3 181,7 146,0 189,5 94,4 210,0 180,0 123,1 162,3 37,0 65,0 73,3 17,4 62,2	\$ 194,1 206,0 242,4 239,5 155,7 178,6 173,7,1 176,0 69,9 122,0 148,0 102,8 161,7 45,7 113,0 187,9 47,1 45,2	\$150,0 3,0 26,0 5,0 53,7 0,4 30,0 688,0 32,2 1,8	\$ 2,550,0 3,065,00 1,530,2 2,111,1 2,975,8 2,292,111,1 2,975,8 1,365,3 3,348,5 1,082,2 6,702,0 1,816,0 1,547,1 1,733,5 566,3 831,0 1,462,6 398,5 1,371,9	
Borough of Brooklyn. Bedford Brooklyn 8th Ward Merchanics' Merchanics' Merchanics' Morth Side. Peoples 17th Ward SpragueNat 26th Ward Uniou Wallabout	150,0 100,0 300,0 100,0 252,0 500,0 100,0 300,0 100,0 100,0 200,0 100,0 200,0 100,0	142,8 210,4 170,6 18,1 498,5 383,5 40,7 622,8 568,5 158,6 79,8 258,3 62,3 121,0 68,2	1,693,7 1,462,6 313,1 2,957,2 4,735,1 743,2 3,893,0 2,881,0 1,268,4 549,3 1,066,4 638,9	11,9 18,1 98,2 5,5 438,7 164,9 9,6 173,0 116,0 12,8 43,0 10,5 90,9 11,4 43,5 32,4	113,1 121,3 60,2 40,1 96,9 277,1 58,3 290,0 252,0 62,0 88,6 43,2 11,0 27,7,1 24,6	183,5 245,3 132,9 39,9 539,1 147,2 485,0 365,0 48,2 121,9 69,0 168,9 54,2 67,3	571,8 119,3 22,2 25,0 8,0 17,0 96,0 210,4 49,8 79,8 38,0 153,6 42,6	1,803,0 1,849,3 1,556,1 373,0 3,617,1 5,199,3 880,7 4,200,0 3,145,0 1,390,5 593,7 920,0 638,2 1,231,732,6	
Borough of Richmond. Bk. of St. Is. 1st Nat., S.I. Other Cities.	100,0	75,4 99,7	553,7 717,9	23,2 33,6	15,0 10,0	75,2 122,0	16,3	600,3 689,2	
lst Nt., J. C. Hudson Co. Nat., J. C. 2d Nat., J. C. 3d Nat., J. C. 1st Nt., Hob 2d Nat., Hob	250,0 250,0 250,0 200,0 110,0	305,5 268,7 508,8	1,141,8 1,154,6	73,6 34,6	58,5 15,8 64,6	371,3 184,0	52,9 10,2 14,0 14,0	7,553,0 1,679,4 1,065,6 1,397,2 2,331,4 1,084,3	
Tot. Feb 28 Tot. Feb 21 Tot. Feb 14	8,612,0 8,612,0	9,730,6 9,730,6	77,462,4 77,262,9	3,671,3 3,651,9	4,353,5 4,321,7	8,69 0 ,4 8,124,8	3,843,1 3,506,8	85,018,1 83,816,1	

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.†	Circu- lation.	Clearings.
N. Y.	8	8	8	8	\$	8	\$
Feb 7	230,291,9	924,958,6	178,014,8	75,575,9	940,180,1	44,175,7	1,550,547.4
Feb14	230,291,9	936,233,4	181,803,4	71,803,8	952,310,1	43,736,9	1,240,315,9
Feb21	231,694,7	950,208,7	180,772,0	69,074,5	963,219,3	43,191,8	1,333,724,0
Feb 28	231,694,7	950,156,3	176,700,4	68,303,1	956,206,4	43,279,1	1,116,623,7
Bos.	ALTE AND THE	BRICE THE	CONTRACTOR STATE		THE CHARLES AND ADDRESS OF THE		
Feb 14	52,322,0	190,679,0	14,815,0		206,242,0		
Feb21		189,715,0	14,353,0		206,278,0		
Feb 28	52,322,0	187,230,0	15,393,0	5,353,0	200,516,0	6,427,0	110,800,4
Phila.			The state of the s	THE PARTY OF	The same	Car and and	A SHEET STATE OF THE SHEET
Feb14	44,764,0	186,478,0	55,29	25,0	218,254,0	8,952,0	98,180,6
Feb 21		184,801,0		30,0	218,564,0	9,368,0	110,441,5
Feb 28	44,764,0	184,988,0	55,19	95,0	217,199,0	9,335,0	102,653,2

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Feb. 28 to \$6,113,000; on Feb. 21 to \$6,314,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 26 and for the week ending for general merchandise Feb. 27; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods General Merchandise	\$4,247,707 9,772,865	\$2,453,197 7,226,522	\$2,700,458 8,254,409	\$3,021,226 10,103,761
Total	\$14,020,572	\$9,679,719	\$10,954,867	\$13,124,987
Since Jan. 1. Dry Goods General Merchandise	\$29,881,359 78,285,936	\$24,970,929 70,236,295	\$21,420,614 70,358,311	\$26,346,511 73,192,269
Total 9 weeks	\$108,167,295	\$95,207,224	\$91,778,925	\$99,538,780

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 2, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

1		1903.	1902.	1901.	1900.
	For the week Previously reported	\$7,135,501 80,760,203		\$12,774,866 74,101,368	
	Total 9 weeks	\$87,895,704	\$83,682,846	\$86,876,234	\$95,475,329

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 28 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	EXP	ORTS.	IMPORTS.					
Gold	Week.	Since Jan. 1.	Week.	Since Jan. 1.				
Great Britain France Germany			\$193,000	\$631,110				
West Indies	\$195,000	\$741,913	115	30,673				
MexicoSouth AmericaAll other countries	761,655	761,655	5,132	23,928 110,437 6,400				
Total 1903	\$956,655 3,546,567 3,500	\$1,503,568 9,816,448 8,307,719	\$198,603 63,996 69,153	\$802,548 345,320 561,964				
Silver. Great Britain	\$695,785 31,552	\$6,360,765 140,811						
Germany West Indies Mexico South America All other countries	377	53,340	\$500 14,777	\$6,661 100,398 10,948				
Total 1903 Total 1902 Total 1901	\$727,714 995,810 1,291,904	\$6,554,916 7,373,986 9,249,486	\$15,277 45,244 131,221	\$118,007 224,133 575,999				

Of the above imports for the week in 1903, \$115 were American gold coin and \$500 American silver coin. Of the exports during the same time \$750,000 were American gold coin.

Auction Sales .- See page preceding.

Banking and Financial.

Spencer Trask & Co., BANKERS,

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

Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

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MOFFAT & WHITE,

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

Dealers in Investment Securities.

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 mer-cantile 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@5¾ 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.

	1903 Feb. 28	Differences from previous week	1902 Mar. 1	1901 Mar. 2
7.5	\$	8	8	8
Capital	109,722,700		83,622,700	75,022,700
Surplus	121,972,000		101,219,600	
Loans & discounts	950.156.300			
Circulation	43.279,100			
Net deposits	*956,206,400		1,017,488,300	
Specie	176,700 400			193,948,500
Legal tenders	68,303,100			
Beserve held	245,003,500	Dec 4,843,000	264,348,000	267,929,600
25 p. c. of deposits	239,051,600			253,128,500
Surplus reserve	5,951,900	Dec 3,089,775	9,975,925	14,801,100

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.—Beturns 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

cial 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 84½@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 83½@4 83¾, and documents for payment, 4 82½@4 835¾. Cotton for payment, 4 82½@4 823¼; cotton for acceptance, 4 83½@4 83¾, and grain for payment, 4 83½@4 835¼. payment, 4 831/2@4 835/8

To-day's (Friday's) actual rates for Paris bankers' francs were 5 183/4*@5 183/4 for long, and 5 161/4‡@5 161/4* for short. Germany bankers' marks, long, 94 11-16@943/4; short, 94 15-16

@95†. Amsterdam bankers' guilders, long, 39%@ 39 15-16*; short, 401/8*@401/8.

Exchange at Paris on London to-day, 25 francs 151/2 centimes; week's range, 25 francs 16 centimes high, 25 francs 15½ centimes, low.

The week's range of exchange rates follows:

Sterling Actual_ -Cables .-High... | 4 8410 @ 4 8420 | Low.... | 4 8350 @ 4 8375 | 4 8725 @ 4 8735 | 4 8775 @ 4 8785 4 8675 @ 4 8685 | 4 8725 @ 4 8735 Paris Bankers' Francs-High... | 5 1834 @ 5 1848* | Low.... | 5 1834* @ 5 1834 | Germany Bankers' Marks-High... | 9434 @ 9434 Low... | 941116 @ 9434 95 9415₁₆ @ 95¹16 Amsterdam Bankers' Guilders— High... | 391518 @ 391516¶ Low.... | 3976 @ 391516* 4018* @ 40318* | 4018* @ 4018 Less: * 116 of 1%. † 132 of 1%. ‡ 332 of 1%. Plus: ¶ 116 of 1%. * * 132 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 7634, a drop of 61/4 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 109.4. The following

are closing quotations; for yearly range see third page

	Interest Periods		Mar.	Mar.	Mar.	Mar.	Mar.
28, 1930registered	Q-Jan	*1071	· x107	*107	*107	*107	*107
2s, 1930 coupon	Q-Jan	*10712	*10712	*1074	*10719	*10712	*10712
2s, 1930 .sma_l.registered							******
2s, 1930 ,smallcoupon							
3s, 1918registered	Q-Feb	*107	*107	*107	*107	*107	*107
3s, 1918 coupon	Q-Feb	*1074	*1074	*1074	*1074	*1074	*1074
3s, 1918, small registered	Q-Feb						
3s, 1918, smallcoupon	Q-Feb	*1064	*1064	*10612	*10619	*1084	*1064
4s, 1907registered	Q-Jan	*1094	*x0814	*1084	109	*1084	*1084
48, 1907 coupon	Q-Jan	*1094	*1094	*1094	1094	*1094	*1094
4s, 1925registered							
48, 1925 coupon	Q-Feb	*13512	*13512	*13519	*13512	*13519	*1351
5s, 1904registered	Q-Feb	*10234	*10234	*10234	*10234	*10234	*10234
	Q-Feb						

"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 $142\frac{3}{4}$; the close to-day was at $143\frac{1}{2}$; New York Central declined to 142, a drop of $4\frac{1}{2}$ points. The last sale was at $143\frac{1}{8}$. Pennsylvania, after advancing more than a point to $148\frac{1}{4}$, fell off to $144\frac{1}{8}$ and ended the week at $145\frac{3}{4}$. Wabash preferred suffered to the extent of 6 points and the common lost 41/2 points, with fractional recoveries at the close. Union Pac.

com. declined more than 5 points and St. Paul sank to 169%, but recovered to 171%. Rock Island issues lost 4points. Chic. & North West. fell off 9½ 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 1971/2, dropped with the rest of the market on Thursday and on Friday went down to 190, but reacted later to 1931/2. 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.

STOCKS Week Ending Mar 6	Sales for Week	Range for	Week	Range sin	ice Jan. 1.
Albany & Susquehanna.	42	238 Mar 4 23	38 Mar 4	238 Mar	238 Mar
Allis-Chalmers Co	200		2012 Mar 5	18 Feb	23 Feb
Amer Agricul Chem	164	22 Mar 5 2	22 Mar 5	22 Jan	25% Feb
American Beet Sugar	100	30 Mar 2 8	30 Mar 2	26 Jan	3034 Feb
American Bicycle	600		4Mar 2	18Jan	
Am. Steel Foundries	1,656	16 Mar 6 1	174 Mar 2	16 Jan	
Preferred	100	6312Mar 4 6	834 Mar 4	634 Mar	69 Feb
Amer Teleg & Cable	30	85 Mar 3 8	85 Mar 8	8334 Feb	
Chic & No West rights	20,745	124 Mar 5 1	134 Mar 2	124 Mar	
Cleve Lorain & Wh	100	85 Mar 6 8	35 Mar 6	85 Mar	
Preferred	100	904 Mar 6 8	904 Mar 6	904 Mar	97 Jan
Cleveland & Pittsburgh.	94		86 Mar 2	185 Mar	
General Chemical, pref	125	101 Mar 3 10	01 Mar 3	100 Jan	101 Jan
Horn Silver Mining	400	1.25 Mar 2 1	25 Mar 2	1.25 Mar	
Knick Ice (Chic), pref	115	49 Mar 5 4	49 Mar 5	49 Mar	49 Mar
Laclede Gas	1,300	99 Mar 4 8	99 Mar 5	84 Jan	100 Feb
Preferred	125	110 Mar 4 11	10 Mar 4	95 Jan	110 Mar
Morris & Essex	105	190 Mar 6 19	90 Mar 6	190 Mar	194 Jan
N Y Dock	100	24 Mar 4 2	24 Mar 4	20 Jan	31 Feb
Preferred	174	54 12 Feb 28 8	5412 Feb 28	51 Jan	57 Feb
Ontario Silver Mining	200	6 Mar 2	64Mar 3	6 Feb	612Mar
Pittsb Ft Wayne & Chic	70	190 Mar 3 18	91 Mar 3	189 4 Feb	
Quicksilver Mining	50		1% Feb 28	158Feb	
Preferred	200		74Mar 6	74 Mar	9 Feb
Rome Water & Ogdensb.		13678Mar 4 13	3678Mar 4	13678 Mar	
United Fruit		109 Mar 3 10	094 Mar 4	1083 Feb	
US Reduc & Refining	300	32 Mar 3 8	34 Mar 6		354 Feb

Outside Market .- The curb market this week has followed to a great extent the course of the Stock Exchange. Values as a rule bave 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 953/4, from that figure the bonds moved irregularly to 87/4, and closed to-day at 881/2. International Silver debenture 6s declined sharply to-day to 89%, a drop of 7% points from last week's closing figures. Erie new 4s (w. i.) dropped a point to 89. New Orleans Ry. 4½s lost 3 points. Northern Securities after selling up to 110¾ declined in sympathy with the rest of the market to 105½; the last sale was at 105¾. On reports that the common stock of Otis Elevator would ever be plead there are divided the interval. was at 105%. On reports that the common stock of Otis Elevator would soon be placed upon a dividend basis, the shares advanced from 45 to 49% subsequently, however, reacting to 47½ and closing at 48½. Standard Oil dropped 13 points to 685. Tennessee Copper was strong and advanced from 27¼ to 32¾. Havana Tobacco common lost 3 points to 50½. A good demand for North American Lumber & Pulp on Thursday and Friday sent the prices up to 13½, an advance of 6¾ points over Saturday's initial sale. Outside quotations will be found on page 534.

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

STOCKS-HIG.	HEST AND	LOWEST	SALE PRIC	ES			Range for Year 1903	Panua ton Pranical
Saturday Monday Feb. 28 March 2	Tuesday March 3	Wednesday March 4	Thursday March 5	Friday March 6	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	On basis of 100-share lots Lowest Highest	Year (1902) Lowest Highest
*38 40 *38 40 *68 70 *68 70 84 ¹ 4 85 ³ 8 84 ¹ 8 85 ¹ 2	*38 40 *68 70 83 84 ³ 8	*36 40 *65 70 8338 8438	*37 40 *67 70 82 83 ³ 4	*37 40 *67 70 817 ₈ 831 ₈	Railroads. Ann Arbor. Do pref. Atch. Topeka & Santa Fe.	187,058	39 ¹ 2 Jan 19 41 Jan 10 69 Jan 10 69 Jan 21 81 ⁷ 8 Mar 6 89 ⁷ 8 Jan 10	33 Feb 48 ³ 4 May 63 Jan 77 ¹ 8 May 74 ¹ 4 Jan 96 ⁵ 8 Sep
$\begin{array}{c} 99\frac{1}{2} 99\frac{3}{4} \\ 95\frac{1}{8} 96\frac{5}{8} \\ *93 100 \\ 66\frac{1}{8} 67\frac{3}{8} \\ *143\frac{1}{2}150 \\ \end{array} \begin{array}{c} 99\frac{1}{4}100 \\ 95\frac{1}{8} 96\frac{3}{4} \\ *93 94\frac{1}{2} \\ 143\frac{1}{2}143\frac{3}{4} \end{array}$	*93 95	*144 149	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	98 98 12 92 12 94 14 93 93 65 14 66 34	Do pref. Baltimore & Ohio Do pref. Brooklyn Rapid Transit. Buffalo Roch. & Pittsb'g.	10,925 124,595 415 53,330 350	98 Mar 6 103 ¹ 2 Jan 10 92 ¹ 2 Mar 6 104 Jan 9 93 Mar 6 96 ³ 4 Feb 11	92 ⁵ ₈ Dec 118 ¹ ₂ Sep 92 Dec 99 Sep 54 ³ ₄ Nov 72 ³ ₅ J'ly
*154 160 133\(^12\) 134\(^3\)8 *75 80 *179 182 *179 185 *179 185 48\(^3\)8 49\(^12\)8	74 74 ⁷ 8 *179 182	*70 179 179	*152 160 $^{1287}_{8}$ $^{1313}_{8}$ 71 71 *177 180 464 48	$^{*152}_{128^{3}4}$ $^{158}_{130^{4}8}$ $^{73}_{73}$ $^{73}_{177}$ $^{178^{4}2}$	Do pref. (anadian Pacific	54,850 500 300	145 Jan 10 160 Feb 9 12834 Mar 6 13834 Feb 10 71 Jan 14 7812 Jan 5 177 Mar 6 190 Jan 19	139 Apr 145 Sep 112 ¹ 4 Jan 145 ¹ 4 Sep 71 Dec 97 May
33½ 34¼ *71½ 72 71½ 71½ 71½ *130 140	32 ⁷ 8 33 ³ 8 71 71 ¹ 4 *125 135	33 33½ 71 71 *125 135	32 ½ 33 70 70 ³ 4 *128 140	31 58 33 69 58 70 14 *125 149	Chicago & Alton Do pref Chicago & East'n Illinois Do pref	7,100 1,500	315/Mar 6 374 Jan 5 695/Mar 6 734 Jan 7 202 Jan 15 210 Feb 5 130 Jan 13 1384 Jan 29	29 ¹ ₂ Dec 45 ³ ₈ J'ly 68 Nov 79 J'ly 134 ³ ₄ Jan 220 ³ ₄ J'ly 136 ¹ ₂ Sep 151 J'ly
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*88 $^{90^{1}2}$ *79 83 $^{42^{5}8}$ 43 1717 8 1737 8	*80 83 423 8 423 172 1 8 173 3 8		88 88 *80 ¹ 4 83 40 ³ 8 41	Chicago Great Western Do 4 p. c. debentures Do 5 p. c. pref. "A" Do 4 p. c. pref. "B" Chicago Milw. & St. Paul.	1,800 183,150	23 \(\frac{1}{2} \) Mar 6 29 \(\frac{6}{8} \) Jan 9 8 Mar 6 90 \(7_8 \) Jan 13 80 Feb 27 85 \(\frac{1}{2} \) Jan 9 40 \(\frac{3}{8} \) Mar 6 46 \(7_8 \) Feb 5 169 \(7_8 \) Mar 6 183 \(\frac{1}{4} \) Jan 7	89 ¹ ₂ Nov 95 ¹ ₄ J'ne 81 ¹ ₂ Dec 90 ¹ ₄ J'ne 33 Dec 51 ³ ₄ Aug 160 ¹ ₂ Jan 198 ³ ₄ Sep
	*147 155		*190 194 182 ½ 186 ½ 147 147	189 190 184 1 2 186	Do pref. Chicago & North Western Do pref. Chic. Rock Isl'd & Pacific Chic. St. P. Minn. & Om.	6,250	189 Mar 6 1944 Jan 9 ‡182 Mar 3 2242 Jan 14 235 Feb 18 250 Jan 8	186 Jan 20034 Sep 20448 Jan 271 Apr 230 Jan 27442 Apr 152 Jan 206 Sep
*185 195 *185 195 17^{1}_{4} 17 $^{1}_{2}$ 31 $^{5}_{8}$ 31 $^{5}_{8}$ 32 32 $^{1}_{2}$ 10 10	*185 195 17 ¹ 4 18 31 ¹ 2 32 10 10	*185 195 167_8 167_8 $^{31_{1_2}}$ $^{31_{1_2}}$ $^{*9_{1_2}}$ $^{10_{1_2}}$	*185 195	*185 195 17 17 30 31	Do pref. Chicago Term'l Transfer. Do pref. Chicago Union Traction.	920 2,210	194 Jan 5 194 Jan 5 1678 Mar 4 1978 Jan 9 30 Mar 6 36 Jan 8 834 Feb 3 1712 Jan 12	1947 ₈ Nov 210 Apr 15 Dec 247 ₈ Aug 29 Dec 44 Sep 103 ₄ Jan 23 Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*41 *91 94 2734 28 69 69	91 ³ 4 93 27 28 69 69 ¹ 2	27 27 ³ ₄ 68 ³ ₄ 69	Do pref. Cleve. Cin. Chic. & St. L. Do pref. Colorado & So., vot. trust Do 1st pf. vot. tr. cfs.	3,400 930	91 Mar 6 99% Jan 14 91 Mar 6 99% Jan 6 118 Jan 8 119 Jan 27 27 Mar 5 31½ Jan 10 68% Mar 6 72 Jan 9	93 Nov 10838 Aug 118 Jan 12448 Sep 1448 Jan 3534 J'ly 594 Jan 7940 Aug
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} *42 & 43^{1}_{2} \\ 175 & 176 \\ 255 & 255 \\ 38 & 39^{1}_{8} \\ 87^{3}_{4} & 88 \end{array}$	*41 43 176 176 *255 260 38 ¹ 2 38 ³ 4 87 ³ 4 87 ³ 4	$\begin{smallmatrix} *41 & 43 \\ 173 & 1743 \\ *255 & 260 \\ 373 & 381 \\ 87 & 88 \end{smallmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Do 2d pf. vot. tr. ctfs. Pelaware & Hudson Pelaw. Lack. & West'n. Denver & Rio Grande	5,100 200 2,400	39½ Mar 6 48 Jan 8 170 Mar 6183½ Feb 2 255 Feb 27 276½ Jan 8	28 Jan 537 ₈ Sep 1531 ₂ Nov 1841 ₂ Jan 231 Nov 297 Feb 351 ₈ Dec 513 ₄ Aug
*40 49 *42 46 16 ¹ ₂ 17 17 ³ ₄ 17 ³ ₄ 17 ³ ₄ *34 35 *34 35 *87 88 ¹ ₂ *87 ¹ ₂ 88	16 ¹ 4 16 ³ 4 33 ¹ 3 34 86 ⁷ 8 86 ⁷ 8	*40 45 1634 1634 *33 35 *85 87	* 45 $^{15\frac{1}{2}}$ $^{16\frac{1}{2}}$ *32 $^{33\frac{1}{2}}$ 86 86	*40 44 15 ³ 4 16 ¹ 4 31 ¹ 3 32 *85 88	Do pref. Des Moines & Ft. Dodge. Detroit South.vot. tr. ctfs Do pref. vot. tr. ctfs, Detroit United.	4,100 600 255	44 Jan 5 47 ¹ 4 Jan 8 15 ¹ 2 Mar 5 20 ³ 8 Jan 2 31 ¹ 2 Mar 6 39 ³ 4 Jan 2 86 Mar 5 90 Jan 6	35 Dec 5358 J'ly 13 Feb 25 Sep 26 Dec 4814 Sep 75 J'ne 97 Sep
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*17 ¹ 8 18 26 26 35 ⁶ 8 36 ³ 4 66 ³ 8 67 ⁷ 8 54 ¹ 8 56	*17 1734 26 26 3578 3678 674 6812 5412 5578	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2434 2434	Erie	710 750 $151,150$ $31,975$ $25,500$	24 ³ 4 Mar 6 29 ³ 8 Feb 16 34 ³ 4 Mar 6 42 ⁵ 8 Jan 9 66 ¹ 4 Mar 6 74 Feb 5	18^{5}_{8} Jan 35^{3}_{4} Apr 28^{5}_{8} Dec 44^{5}_{8} Jan 60^{1}_{2} Dec 75^{3}_{4} Jan
*66 67 *86 90 *711 ₂ 741 ₂ *197 203 *711 ₂ 74 *195 203	66 66 ¹ ₂ *86 90 *71 ¹ ₂ 74	*66 67 *86 90 *71½ 74	*66 67 *86 90 711 ₂ 711 ₂ *185 200	65 12 67 12 *85 90 69 12 69 12	Evansv. & Terre Haute Do pref Ft. Worth&Den. C.,stmp. Great Northern, pref	2,900 450	65 ¹ 2 Mar 6 72 ¹ 2 Jan 8 88 Feb19 91 Jan 8 62 Jan 7 74 ³ 4 Feb24	50 Mar 7438 Mar 82 May 10434 Feb 30 Jan 6712 Dec 18112 Mar 203 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	103 ¹ 2104 ¹ 4 99 ¹ 4 99 ¹ 4 140 ¹ 4141 ³ 4	104 1047 ₈ 987 ₈ 991 ₄ 1401 ₂ 141	18^{1}_{2} 21 102^{1}_{4} 103^{1}_{2} $*98^{1}_{2}$ 99^{1}_{2} 139^{1}_{4} 140^{1}_{4}	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Green Bay&W., deb. ctf. A Do deb. ctf. B Hocking Valley Ulinois Central	121 3,650 2,900 17,198	18 ¹ ₂ Mar 5 27 ¹ ₂ Jan 5 96 ¹ ₄ Jan 2 106 ¹ ₂ Feb 20 95 ⁷ ₈ Jan 5 99 ¹ ₄ Mar 2 139 Mar 6 151 Jan 10	9 Jan 29½ Oct 66 Jan 106 Aug 81½ Jan 98¾ Dec 137 Jan 173½ Aug
*41 43 44 44	*40 ¹ 2 43 69 69 *41 ¹ 2 42 ¹ 2 79 ¹ 2 80 ¹ 2 31 ⁷ 8 31 ⁷ 8	*40 42 *68 69 *41 ¹ ₂ 42 ¹ ₂ 79 ¹ ₄ 80 ¹ ₄ *31 32 ¹ ₂	3978 40 *68 70 4078 4118 7918 7958 2958 30	67 67 *40 ¹ 2 45 79 ³ 8 79 ³ 4	Lowa Central Do pref. Kanawha & Michigan C.Ft.S.&M.,tr. cts. pfd Kansas City So. vot. tr.	3,000 3,300	67 Mar 6 77% Jan 12 40 Feb 10 47½ Jan 6 78½ Jan 16 82¾ Feb 26 29% Mar 5 36¼ Jan 12	65 Nov 9038 Apr 3378 Jan 502 Aug 75 Dec 88 Aug 19 Jan 39 Aug
*56 58 *56 58 *35 37 36 ¹ ₂ 36 ¹ ₂ *60 65 *60 65 *47 50 47 47	56 56 *35 37 *60 65 *45 49 *113 118	*55 56 36 ¹ 2 36 ¹ 2 *60 65 *45 48	54 55 *35 37 *60 65 44 44 *113 118	54 5612		3,600 700 600	54 Mar 5 614 Jan 22 373 Feb 4	44 Jan 62 ³ 4 Apr 13 Jan 41 Sep 45 Jan 84 Apr 40 Dec 71 ¹ 2 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*72 80 121 122 142 ¹ 8144	*275 325 $^{74\frac{1}{4}}$ $^{74\frac{1}{4}}$ 121 $^{121\frac{1}{2}}$ $^{142\frac{3}{4}}$ $^{145\frac{3}{8}}$	$^{*}275$ 325 $^{*}74^{1}_{2}$ 78 119 $^{3}4$ 121 142 $^{3}4$ 146	$\begin{array}{c} *275 & 325 \\ *74 {}^{1}\!_{2} & 78 \\ 119 {}^{1}\!_{2} 120 {}^{1}\!_{2} \\ 142 {}^{5}\!_{8} 144 \end{array}$	L. Shore & Mich. South'n Long Island Louisville & Nashville Manhattan Elevated	$\begin{array}{c} -600 \\ 17,850 \\ 217,965 \end{array}$	334 ¹ ₂ Jan 5 334 ¹ ₂ Jan 5 74 ¹ ₄ Mar 4 83 Jan 7 119 ¹ ₂ Mar 6 130 ¹ ₂ Jan 8 139 ¹ ₂ Feb 28 155 ¹ ₂ Jan 14	325 Apr 340 Apr 72½ Nov 9178 May 102½ Jan 159½ Aug 128 Mar 158 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$117^{3}_{4} 118^{1}_{4}$ $134^{1}_{2} 136^{1}_{4}$ $*33 34^{1}_{2}$ $*80 86$ $26^{5}_{8} 27^{1}_{4}$	118 ¹ 4 118 ¹ 2 135 ³ 8 136 ³ 4 *33 35 *79 ¹ 2 86 26 ³ 4 27 ³ 4	$117^{3}4118^{7}8$ 135 137 $*33$ 35 $*$ 84 $26^{5}8$ 27	134 ⁷ 8136 ¹ 2 *33 35 *84	Metropolitan Street Met. West Side El. (Chic.) Do pref Mexican Central.	45,727	88 Jan 20 88 Jan 20	135 Oct 174 Feb
*105 107 105 105	*104 105 *110 117 *76 77 127 2 129		*100 105 *112 118 74 75 127 12734	*135 150 103 103	Michigan Central. Minneapolis & St. Louis. Do pref. Minn. S. P. & S. S. Marie. Do pref.	200 3,200	126 Jan 14 135 Jan 15 103 Mar 6 110 Jan 9	2150 Mar 192 Apr 105 Jan 115 Apr 118 ¹ ₂ Jan 127 ³ ₄ Apr 36 ¹ ₂ Jan 84 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 26\frac{1}{4} & 26\frac{3}{4} \\ 58\frac{7}{8} & 60 \\ 108\frac{1}{2} & 110\frac{3}{8} \\ *109 & 112 \end{array}$	26 ¹ / ₄ 27 59 ¹ / ₂ 59 ³ / ₄ 108 ¹ / ₂ 110 ¹ / ₄ 110 110	25 ³ 4 26 ⁵ 8 58 ¹ 8 59 ⁷ 8 107 ⁷ 8 109 ¹ 2 *108 110	$\begin{array}{c} 25{}^{5}\!8 & 26{}^{1}\!4 \\ 57{}^{3}\!4 & 58{}^{1}\!4 \\ 107{}^{5}\!8 & 109{}^{7}\!8 \\ *105 & 109 \end{array}$	Mo. Kansas & Texas Do pref Missouri Pacific Nash. Chatt. & St. Louis	12,950 $7,050$ $251,000$ 200	25 ⁵ 8 Mar 6 30 ½ Jan 5 57¾ Mar 6 63 ½ Feb10 107 ⁵ 8 Jan 3 115 ⁷ 8 Feb10 105 ½ Jan 26 114 Feb16	22 ¹ ₂ Dec 35 ³ ₄ Sep 51 Jan 69 ³ ₄ Sep 96 ³ ₄ Mar 125 ¹ ₂ Sep 80 Jan 122 Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	18 18 18 18 18 18 14 12 14 12 11 11 11 11 11 11 11 11 11 11 11 11	$\begin{array}{cccc} 17^{3} & 17$	35 35 142 144	At. of Mex., vot. tr. ctfs Do pref., vot. tr. ctfs N. Y. Central & Hudson. N. Y. Chic. & St. Louis Do 1st pref	1,300 49,313 1,300	34 ¹ 2 Mar 2 40 ¹ 2 Jan 8 142 Mar 6 156 Jan 10 39 Mar 4 45 Jan 7	c14 Dec 21 ³ 4 Sep 31 ³ 4 Dec 45 ³ 8 Mar 147 Nov 168 ⁷ 8 Jan 40 Nov 57 ⁵ 8 Aug 110 ¹ 2 Nov 124 ¹ 2 Jan
*8212 8412 *8212 84	*81 84 *216 217 3138 324 7158 724 289 89	*81 84 216 311 ₂ 317 ₈ 711 ₂ 73 *89 92	$\begin{array}{c} *81 & 84 \\ 214 \\ 216 \\ 305 \\ 715 \\ 8 & 725 \\ 290 & 913 \end{array}$	$\begin{array}{c} 80 & 82 \\ *215 & 216 \\ *30 \\ 30 \\ 31 \\ 18 \end{array}$	Do 2d pref	$\begin{array}{c} 200 \\ 270 \\ 30,000 \\ 24,275 \\ 112 \end{array}$	80 Mar 6 87 Jan 19 216 Mar 4 225 4 Jan 9 30 8 Mar 6 35 4 Feb 5 71 2 Mar 4 76 4 Feb 10	80 Nov 100 Aug 209 ¹ ₂ Jan 255 Apr 25 ¹ ₄ Dec 37 ⁵ ₈ Sep 55 Jan 80 ³ ₄ Oct
*65 69 *65 69 *98 105 *98 105 *71 75 *72 78 1467814734 1467814814	*65 70 *97 105 *71 77 14534 14718	*65 68 *98 105 70 70 14534 14634	*65 69 *97 105 *68 72 145 146 ¹ ₂	*65 68 *97 105 71 71 1447 146	Pacific Coast Co. Do 1st pref. Do 2d pref. Pennsylvania	300 123,051	68 Jan 21 72 Jan 10 98 Jan 5 100 Feb 13 70 Mar 4 76 Jan 28 14478 Mar 6 15758 Jan 10	65 Dec 81 ¹ ₂ Sep 100 ¹ ₂ Jan 106 Mar 72 ¹ ₄ Dec 84 ³ ₄ Sep 147 Jan 170 Sep
*34 38 *32 38 83 83 83 *82 84 *82 90 *84 90 106 107½ *105 110	*30 40 * 83 * 83 86 86 *105 120	*30 38 82 82 *	*30 36 * 83 * 83 *82 90 105 105	*80 82	Peoria & Eastern. Pere Marquette. Do pref. Putsb. Cin. Chic. & St. L. Do pref.	300	35 Feb 19 39 Jan 8 79 Feb 2 84 8 Feb 26 80 2 Mar 6 94 Jan 7 104 Feb 26 115 Jan 17	71 Feb 85 ¹ ₂ Sep 80 May 93 Sep 80 ¹ ₈ Jan 105 ¹ ₂ Sep
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	58 ¹ 2 60 ¹ 4 *84 86 *72 76 44 ³ 4 46 ³ 4	5858 5934 8412 8412 *72 75 45 4618 7812 7934	577_8 593_8 841_4 841_2 72 72 431_2 453_4	57 ¹ 2 59 ³ 8 *84 85 71 74 43 ³ 4 44 ⁷ 8	Reading, vot'g tr. ctfs lst pref. vot. tr. ctfs 2d pref. vot'g tr. ctfs. Rock Island Company	$ \begin{array}{r} 127,520 \\ 800 \\ 700 \\ 208,300 \end{array} $		52 ¹ 4 Mar 78 ¹ 2 Sep 79 ⁷ 8 Mar 90 ¹ 4 Sep 60 Jan 80 ⁷ 8 Sep
*14 15 *14 15 53 56 53 53	79 80 *14 15 *53 56 *231 ₂ 241 ₂	*14 15 §54 54 *231 ₂ 241 ₂	76 ¹ 2 78 ¹ 2 *14 15 ?54 54 *23 ¹ 2 24 ¹ 2	*13 1412	Do pref. Rutland, pref Ct. Joseph & Gr'd Island. Do 1st pref. Do 2d pref.	15,700 800 200	14 Jan 10 15 ¹ 4 Jan 2 53 Mar 2 58 Jan 5 23 ¹ 4 Feb 5 24 ⁷ 8 Jan 19	64 ½ Dec 125 Apr 10 Dec 24 ¼ Aug 49 ¾ Dec 81 ½ Sep
12.17.10 (1011 10.18)	BA	NKS ANI	TRUST	COMPA	NIES-BROKERS'	QUOTA	ATIONS	with Shipulger
	Banks City Colonial ¶	Bid Ask †297	Fourth		Leather Mfr. 300	Nassa	u¶ 195 205 Plaz	Sanks Bid Ask a¶ 600 Exch¶ 170 180
America	Columbia ¶ Commerce Consolidated C'rn Exchge	1 375 †314 200 203	Gallatin Gansevoort Garfield German Am German Ex	1 140 500 1 160	Lincoln	New New New	York Co 1500 Rive Nat Ex. 290 Seab York †330 ¹ 4 Seco	170 180
Butch's & Dr 150 170 Central 177 184 Century 175 Chase 700	East River. Equitable Fidelity¶ Fifth Ave¶ Fifth	160 100 190 3700	Germania Green wich Hamilton Hanover Imp & Trace	625 350 170 +634 ¹ ₂ †635	Mech & Tra 160 170 355 Merch Exch. 165 Merchants'. 185 190	North North Orien Pacifi	Amer. †24478 Shoe 170 State 170	& Leth. 185 700 Street¶ 220 Ward¶. 125
Chemical 14305 200 200	First 14th Street	775 200 300 made on this	Irving Jefferson	240 250 160 175 than 100 sns	Metrop new 475 1295 1295 1290	Peopl Pheni e banks.	e's¶	ed 120 130

Imp & Trad. †670 Irving 240 Jefferson 1... 160 *Bid and asked prices; no sales were made on this day. 4 Less than 100 shares. ‡ Ex rights. 4 State banks. a Ex dividend and rights. b New stock. Sale at Stock Exchange or at auction this week. s frust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS-HIGHEST AND	D LOWEST SALE PRICES	STOCKS		e for Year 1903 s of 100-share lots	Range 10r Year (
Saturday Monday Tuesday Feb. 28 March 2 March 3		iday NEW YORK STOCK EXCHANGE	Week, Shares Lowe	est Highest	Lowest	Highest
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*83	25 St. Louis Southwestern. Do pref. 26 59 ³ 4 Southern Pacific Co. 27 97 ¹ 2 Do pref. do 28 97 ¹ 2 Do pref. do 31 M. & O. stock tr. ctfs. 32 Toledo Railways & Light 32 Toledo Railways & Light 34 Tol. St. L. & W. v. tr. ctfs 36 93 ⁷ 8 Do pref. vot. tr. ctfs. 37 Toledo Railways & Light 38 Toledo Railways & Light 39 Toledo Railways & Light 30 Toledo Railways & Light 30 Toledo Railways & Light 31 Toledo Railways & Light 32 Toledo Railways & Light 33 Toledo Railways & Light 34 Toledo Railways & Light 35 Toledo Railways & Light 36 Toledo Railways & Light 37 Toledo Railways & Light 38 Toledo Railways & Light 39 Toledo Railways & Light 39 Toledo Railways & Light 30 Toledo Railways & Light	$\begin{array}{c} 600 \\ 2,400 \\ 2,400 \\ 2,750 \\ 25,100 \\ 58^{3}4 \\ M \\ 202,420 \\ 58^{3}4 \\ M \\ 202,420 \\ 58^{3}4 \\ M \\ 3,100 \\ 92^{3}4 \\ M \\ 300 \\ 94 \\ J \\ 38^{4}4 \\ M \\ 124 \\ J \\ 1,950 \\ 25 \\ M \\ 2,000 \\ 116^{1}2 \\ M \\ 2,000 \\ 116^{1}2 \\ M \\ 334,340 \\ 92^{5}8 \\ M \\ 1,805 \\ 90^{1}4 \\ M \\ M \\ 158 \\ J \\ 17,925 \\ 44 \\ 1,500 \\ 23^{1}2 \\ M \\ 1,800 \\ 33^{5}8 \\ M \\ 6,770 \\ 24^{3}4 \\ M \\ \end{array}$	an 5 88 Feb 20 an 19 78 Feb 24 lar 5 30 Jan 7 lar 6 66 Jan 9 lar 6 68 Jan 9 lar 6 36 Jan 9 lar 6 37 Jan 9 lar 6 37 Jan 12 lar 5 31 Jan 12 lar 5 31 Jan 12 lar 6 122 Jan 23 lar 6 122 Jan 23 lar 6 122 Jan 13 lar 6 122 Jan 6 lar 6 27 Jar Feb 24 lar 6 27 Jar Feb 24 lar 6 29 Jar Feb 10	65 ½ Dec 24 ½ Dec 55 ¼ Mar 56 Dec 28 Dec 89 ¾ Dec 90 May 37 Dec 122 Jan 32 Jan 35 Jan 107 Jan 156 ¼ Aug 93 ½ Dec 86 5 Mar 20 Dec 21 ¾ Jan 37 Dec 12 Jan 156 ¼ Aug 93 ½ Dec 86 5 Mar 20 Dec 21 ¾ Jan 49 ½ Jan 49 ½ Jan 49 ½ Jan 19 Jan 49 ½ Jan	159½ Feb 113¼ Aug
2634 27 2678 27 2534 267	26	4 25 5 8 25 50 4 25 50 4 25 50 4 25 50 4 25 50 4 25 50 4 25 50 4 25 50 4 25 50 4 25 50 50 50 50 50 50 50	6,770 24 ³ 4 M	Car 6	19	31 Aug 573 Aug 240 Oct 79 Feb 375 Oct 9375 Oct 9374 Apr 9423 May 265 Aug 1334 Oct 4312 Jan 28 Aug 1334 Sep 495 May 1004 Apr 712 May 29 Sep 495 May 1004 Sep 101 Sep 10
87 \(\) 87 \(\) 87 \(\) 87 \(\) 87 \(\) 87 \(\) 86 \(\) 2 87 \(\) 86 \(\) 2 87 \(\) 86 \(\) 2 87 \(\) 86 \(\) 2 87 \(\) 86 \(\) 2 87 \(\) 87 \(\) 86 \(\) 2 87 \(\) 87 \(\) 86 \(\) 2 87 \(\) 87 \(\) 87 \(\) 86 \(\) 2 87 \(\) 87 \(\) 87 \(\) 87 \(\) 87 \(\) 87 \(\) 87 \(\) 87 \(\) 87 \(\) 87 \(\) 87 \(\) 87 \(\) 88 \(\) 88 \(\) 287 \(\) 88 \(\) 88 \(\) 88 \(\) 88 \(\) 88 \(\) 88 \(\) 89 \	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Do pref	1,400 36 F 1,500 29 ¹ 2 Ja 79 ⁵ 4 Fa 440 220 Ja 3,164 88 ³ 8 Ja 209 Ja 215 Ja	ar 6 665 Feb 19 un 22 128 Feb 18 eb 9 397 Feb 25 un 30 333 Jan 19 eb 13 1 Jan 19 en 7 249 Feb 6 en 3 93 Jan 14 un 2 221 Jan 7 un 3 224 Jan 7	54 Dec 120 Dec 1 29½ Nov 78½ Oct 2185 Jan 2 84¾ J'ly 169½ Jan 2	97½ Aug 233 Sep

																	_
Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'hts 1	200		BROOKLYN	1001.1					Farm Lo&Tr								
West Side	560		Mechanics .	2204		N. Y. CITY	67 19 14		Fifth Ave Tr	590	610	NY Sec & Tr	1325	1375	Brooklyn Tr	475	
western new	387-2	39242	Merchants'	110		BowlegGreen	240	250				North Amer.			Flatbush		
Yorkville	375		Nassau			BroadwayTr.		165				Real Est Tr't			Franklin		
	F 13.53					C'IR'ty B&Tr		620	Knick 'rb'k'r			StandardTr't			Hamilton		
BROOKLYN	M. Pari					Central Tr'st			Lincoln Tr			Tr Co of Am.					
			People's			City Trust		395				TrCo of Rpbc					
Borough						Colonial		404	Manhattan								
Broadway						Continental.						USMtg&Tr					
Brooklyn	130		Stuyv't Hts	155	165	Eastern Tr	175	190	Merchants'						Williamsb'g.	T270 18	
stn Ward	75		26th Ward .	135		Empire State	190		Metropolitan					269			
Manufacture.	1375		Union	140	160	Equitable Tr	600		MortonTrust								
manufactrs'.	325	375	wallabout .	105		Exchange Tr			Mut. Alliance	240	260	Windsor	250	260		1	

^{*} Bid and asked prices; no sales on this day. 2 Less than 100 shares. 2 Ex rights. d Beginning March 31 quoted per cent instead of dollars per share. 1 Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. Banks marked with a paragraph (1) are State banks

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

										7
N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6	Price Friday March 6	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6	Int'st	Price Friday March 6	Week's Range or Last Sale	Bonds	Range Since January 1
U. S. Government US 2s consol registered. d1930 Q-J	107 10734	Low High 10834 Aug'02 10712 Feb'03			Central of N J—(Continued) Leh & Wilks B Coal 5s1912 Con ext guar 4 ¹ 2sg1910	Q-M	*10312	Low High 104 Feb'03 100 ¹ 4 100 ³ 4	10	1004 1024
U S 2s consol coupond1930 Q-J U S 2s consol reg smalld1930 Q-J U S 2s consol coup smalld1930 Q-J U S 3s registeredk1918 Q-F	107 198	107% Dec'02			N Y & Long Br gen g 4s 1941 Cent Pacific See So Pacific Co Charles & Sav 1st g 7s1936 Ches & Ohio g 6s ser Ah1908	J-J A-O	*125 112 Sale	112 112	2	112 112
U S 3s coupon	106 ¹ 2 108 ¹ 4 109 ¹ 4	1074 Feb'03 107 J'ne'02 1074 Feb'03 109 109	2	107½ 107½ 109 110½	Gold 6s. a1911 1st consol g 5s. 1939 Registered. 1939 General gold 4 1/2s. 1992	M-N M-N M-S	118 119 *116 10334 Sale	113 ³ 4 Jan '03 118 118 121 J'ne'01 103 ³ 4 106 ¹ 4	35	118 1193 ₄
U S 4s coupon	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	1094 1094 1354 Feb'03 136 Feb'03 1034 Dec'02		135 ¹ 8 135 ¹ 8 136 136	Registered1992	M-S J-J	*11012111134	103 Apr'01 112 Nov'02 102 Feb'03		
US 5s coupon	10234 10312	103 Feb'03 95½ Feb'02		103 1034	Warm Spr Val 1st g 5s1941 Greenbrier Ry 1st gu g 4s '40 Chic & Alt RR s fund 6s1903	M-S M-N M-N	106 102	106 2 Oct '02 101 Dec'02		
Frankfort-on-Main 3 ¹ 28 ser 1 M-S These are price s on U S of Mexico s f g 5s of 1899 Q-J 7	the basis of		to o	ne do tlar. 96 2 9858	Refunding g 3s. 1949 Registered. 1949 Railway 1st lien 3 2s. 1950 Registered. 1950	A-0 J-J	76 ³ 4	82 18 82 18 76 14 77 83 34 Apr '02	8	764 794
State Securities Alabama class A 4 to 5 1906 J-J Class B 5s		1043 ₈ Sep '02 1094 Oct '00 1024 Mar'02			Chic Bur & Q consol 7s1903 Chic & Iowa Div 5s1905 Denver Div 4s1922 Illinois Div 3½s1949	F-A		101 ³ 4 101 ⁷ 8 104 ³ 4 Apr'00 100 ¹ 8 Feb'03 95 ³ 4 95 ³ 4		7 7
Currency funding 4s1920 J-J Dist of Columbia 3.65s1924 F-A Louisiana new consol 4s1914 J-J Small	121	111 Mar'02 126 Oct '01 106½ Oct '02 109½ Feb'99			Registered	J-J A-0 A-0	112 ⁵ ₈	114 ³ 8 Aug'02 104 ¹ 8 Jan '03 108 108		104 % 104 %
Missouri funding1894-1995 J-J North Carolina consol 4s.1910 J-J 6s1919 A-O		194 Nov'02 136½ J'ly'01			Nebraska Extension 4s.1927 Registered	M-N M-S	*9634	109 1 ₂ Aug'01 100 Mar'02		
So Carolina 4 ½ 2 20-40 1933 J-J Tenn new settlement 3 8 1913 J-J Small	9634	120 Mar'00 96½ Feb'03 94½ Oct'02 98½ Oct'02		95 97	Debenture 5s	M-S J-D	$114^{1}8$ $110^{1}6$ $136^{1}2$	1074 Feb'03 11778 Feb'03 1104 Jan'03 1362 Feb'03		117 11778 110 11014 13612 13612
Registered J-J 6s deferred Brown Bros ctfs. Railroad				11 12	General consol 1st 5s1937 Registered1937 Chic & Ind C Ry 1st 5s.1936 Chicago & Erie See Erie	M-N		120 Dec'02 120 Dec'02 120 ⁵ 8 Feb'03		
A labama Cent See So Ry Alaba Midl See Sav Fla & W Albany & Susq See Del & Hud Allegheny Valley See Penn RR					Chic In & Louisv ref 6s1947 Refunding gold 5s1947 Louisv N A & Ch 1st 6s.1910 Chic Mil & St Paul con 7s 1905	J-J	*112 1113 ₈	129 Feb'03 113 ¹ 8 Jan'03 111 ¹ 8 Jan'03 194 ¹ 2 Oct'02		113 18 113 18 110 18 111 11s
Alleg & West See Buff R & P Am Dock & Im See Cent of N J Ann Arbor 1st g 4sh1995 Q-J Atch T & S Fe gen g 4s1995 A-O	94 Sale	$94 95^{1}_{4}$ $101^{7}_{8} 102$	196	94 964	Terminal gold 5s1914 General g 4s series Ae1989 Registered	J-J Q-J	$111^{1}_{4}112^{1}_{2}$ 110^{3}_{8} 109^{5}_{8}	113 k Dec'02 111 k Feb'03 111 Dec'02 104 Jan'02		1114112
Registered. 1995 A-O Adjustment g 4s. h1995 Nov Registered. h1995 Nov	90 ⁵ 8 Sale	1025 Feb'03 905 917 942 Apr'02	42	102 1/8 102 5/8 90 5/8 92 3/4	Registered	J-J J-J	1157 ₈	120 ¹ ₂ Mar'02 121 ¹ ₂ Oct '02		
Stamped	115	90% 91 114½ Oct '02		9078 9234	Chic & Pac Div 6s	J-J J-J	116 ³ 4 117 ¹ 4 111 ³ 8 131	113 ³ ₄ Jan '03 117 ¹ ₄ Feb '03 111 ¹ ₂ Jan '03 137 ¹ ₂ J'ly '99		117 117 ¹ ₂ 111 ¹ ₂ 111 ¹ ₂
Atlanta & Yadk See South Ry Austin & N W See Sou Pacific Pat Creek & S See Mich Cent Patt & Ohio prior 1 g 3 2s. 1925 J.J.	93 Sale	9234 9334	100	9234 9412	Hast & D Div 1st 7s	1-1	1067 ₈	116 Sep '02	24	183 185
Registered		94½ Jan'03 102⅓ 102⅓ 101 Feb'03 103 103	35	$\begin{array}{c} 94 & 94 {}^{1}_{2} \\ 101 {}^{1}_{2} 103 {}^{1}_{2} \\ 101 & 102 {}^{1}_{2} \\ 104 {}^{1}_{2} 106 \end{array}$	Mineral Point Div 5s 1910 So Minn Div 1st 6s 1910 Southwest Div 1st 6s 1909 Wis & Minn Div g 5s 1921	J-J	112^{1_2} 112^{-} 112^{1_2} 115^{7_8} 116^{1_2}	109 Oct '02 113 12 Feb '03 112 34 Jan '03 116 18 Feb '03		$112\frac{1}{2}113\frac{1}{2}$ $112\frac{3}{4}112\frac{3}{4}$ $116\frac{1}{8}116\frac{1}{8}$
P Jun & M Div 1st g 3 12s1925 M-N Registered	9034 Sale	$\begin{array}{ccc} 90^{3}_{4} & 90^{3}_{4} \\ \hline 95^{7}_{8} & 96 \\ 88^{3}_{8} & 88^{5}_{8} \end{array}$	5 11	89 91 957 ₈ 971 ₂	Mil & No 1st M L 6s1910 1st consol 6s1913	J-D J-D Q-F	112^{3_4} 117 119 $132^{1_8}132^{1_2}$	117 Mar'02 120½ Aug'02 132½ Feb'03		13212134
Registered	*110	3014 J'ly '02			Registered1886-1926 General gold 3 ¹ ₂ s1987 Registeredp1987 Sinking fund 6s1879-1929	F-A M-N Q-F	10348	10638 Oct '02 10412 Dec'02 103 Nov'98		
Bellev & Car See Illinois Cent Bklyn & Montauk See Long I Bruns & West See Sav Fl & W					Registered. 1879-1929 Sinking fund 5s. 1879-1929 Registered. 1879-1929	A-0 A-0	*112 ½ 109 ¹8 Sale 109	111 Oct '00 109 ls 109 ls 107 l2 Jan '03	5	109 ¹ 8 109 ¹ 2 107 ¹ 2 107 ¹ 2
Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s1937 All & West 1st g 4s gu1998 Cl & Mah 1st gu g 5s1943 J-J	*101 *120	115½ 116 103 Apr'97		1151211812	Debenture 5s 1909 Registered 1909 Debenture 5s 1921 Registered 1921	M-N A-O A-O	*111	112 Jan'03		112 112
Roch & Pitts 1st g 6s 1921 F-A Consol 1st g 6s 1922 J-D Buffalo & Southwest See Erre Buff & Susq 1st ref g 4s.d1951 J-J	126	128 Jan'03 1253 Jan'03 103 J'ne'02		125 1253 ₈	Sinking fund deb 5s 1933 Registered 1933 Des Mo & Minn 1st 7s 1907 Milw & Madison 1st 6s 1905	M-N F-A M-S	*109 ½ *103 ¼	106 Nov'02		
Registered	103¼ *121	1034 1034	8	$\begin{array}{c} 102^{3}_{4} \ 103^{4}_{2} \\ 121^{4}_{2} \ 122 \end{array}$	North Illinois 1st 5s1910 Ott C F & St Paul 1st 5s 1909 Winona & St Pet 2d 7s1907 Mil L S & West 1st g 6s 1921	M-S M-N	104^{5_8} 114^{1_8} 132^{1_6}	108 Oct '02 107 Oct '02 116½ J'ne'02 13258 Feb'03		1315, 1325,
CRIF&N W1stgu 5s.1921 A-O M & St L 1st gu g 7s1927 J-D (Vanada South 1st 5s1908 J-J (2d 5s1913 M-S	1037 ₈ Sale	118 Jan '02 10334 10438 10512 10512	28	10334 10438	Ext & Imp sfund g 5s 1929 Ashland Div 1st g 6s1925 Mich Div 1st g 6s1924 Convertible deb 5s1907	F-A M-S J-J	$121 \stackrel{1}{_{2}} 122 \stackrel{1}{_{2}} 133 \stackrel{3}{_{4}} \dots$	122½ Feb'03 142½ Feb'02 139¾ Jan'02 107⅙ Feb'01		12212125
Registered 1913 M-S Carb & Shawn See Ill Cent Carolina Cent See Seab & Roan	10434	10658 Dec'02		103-2103-8	Incomes 1911 Chic Rock Isl & Pac 6s 1917 Registered 1917	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1144 Sep '02	i	127 127 126 ¹ 2127
Carthage & Ad See NYC& H Ced R Ia F&N See BCR&N Cen Branch UP1stg4s1948 Cen Branch Ry See Mo Pac	92	93 Feb'03		93 9414	General gold 4s	M-N M-N		107 Jan '03 100% J'ly '02 99% J'ne'02		107 107
Central Ohio See Balti & Ohio Cen RR & B of Ga col g 5s 1937 Cent of Ga RR 1st g 5sp1945 Registeredp1945 F-A	*121				Registered2002	M-N M-N	84 ⁵ ₈ Sale	99 ¹ 2 J'ly '02 99 ³ 8 J'ne'02 84 ¹ 2 86 ¹ 2 88 ¹ 4 Jan '03	491	84 ¹ 2 89 88 ¹ 4 88 ¹ 4
Consol gold 5s	106½ 107 77 37 ⁵ ₈ Sale	106 ³ 4 108 ¹ 4 105 ¹ 2 Sep '01 78 ³ 4 Feb '03 37 ⁵ 8 38 ⁵ 8 26 26 92 Aug'02	44	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Des M & Ft D 1st 4s 1905 1st 2 ¹ ₂ s	J-J J-J A-O	96 ⁵ 8 94 ¹ 8 95 ³ 4 95 ¹ 8			924 93 9434
3d pref income g 5sp1945 Oct Chatt Div pur mon g 4s.1951 J-D Mac & Nor Div 1st g 5s.1946 J-J Mid Ga & Atl Div 5s1947 J-J	*107	26 26 92 Aug'02 108 ¹ 4 Sep '02 102 J'ne'99			Small. 1923 Chic & St L See Atch T & Sa Fe Chic St L & N O See Ill Cent Chic St L & Pitts See Penn Co					
Mobile Div 1st g 5s1946 J-J Cent of N J gen'l gold 5s.1987 J-J Registered	*105 131 Sale	112 ¹ ₂ Apr'02 131 131 131 ¹ ₂ Feb'03	17	131 134 131 133 1 ₂	Chic St P M & O con 6s1930 Ch St P & Minn 1st g 6s 1918 Nor Wisconsin 1st 6s1930	N-N J-D	134	134 134 1343 ₄ Jan '03 1373 ₂ Sep '02 1265 ₈ Feb '03		13434 13434
Le & Hud R gen gu g 5s 1920 J-J	*104				Chicago Ter Trans g 4s1947 S—Continued on Next Page.			84 84	10	84 86
Street Railway Brooklyn Rap Tr g 5s1945 A-O Atl Av Bklyn imp g 5s1934 J-J		110 Jan'99			Street Railway Met St Ry—(Con)Ref g 4s2002 Col & 9th Av 1st gu g 5s.1993	M-S		95 ½ Feb'03 121 Jan'03 121 4 Feb'03	1	121 121
Bk City 1st con 5s. 1916, 1941 Bk Q Co & S con gu g 5s. 1941 M-N Bklyn Un El 1st g 4-5s. 1950 F-A Kings Co El 1st g 4s1949	100½ 1017 ₈ 102¼ 89 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 2	$102 102 \frac{1}{2}$ $101 \frac{5}{8} 104 \frac{1}{4}$ $87 89 \frac{1}{2}$	Met WS El (Chic) 1st g 4s. 1938	J-J J-J F-A	975 Sale 1194 120	97 ¹ ₈ 98 119 ¹ ₄ Feb'03 102 ¹ ₂ Jan'03	82	97 ¹ 8 98 ³ 4 119 ¹ 4 122 102 ¹ 2 102 ¹ 2
Nassau Elec gu g 4s 1951 J-J City & S Ry Balt 1st g 5s. 1922 J-D Conn Ry & L 1st & ref g 4 2s'51 J-J Den Con Tr Co 1st g 5s 1933 A-O		9978 Oct '02 95 J'ne'00		8512 8512	Mil El Ry & L 30-yr g 5s.1926 Minn St Ry 1st con g 5s.1919 St Paul City Cab con g 5s.1937 Guaranteed gold 5s1937	J-J J-J	10612	106 Oct '99 110 J'ne'02 113 113 109 ½ Dec'99	····j	113 113
Den Tram Co con g 6s. 1910 J-J Met Ry Co 1st gu g 6s. 1911 J-J Det Cit St Ry 1st con g 5s. 1905 J-J Gr Rapids Ry 1st g 5s a1916 J-D		103 Nov'01			Union El (Chic) 1st g 5s1945 W Chic St 40-yr 1st cur 5s.1928 40-year consol gold 5s1936	A-0		109 ½ Dec'99 99 Dec'97		
Louis Ry Co 1st con g 5s. 1930 J-J Market St C Ry 1st g 6s. 1913 J-J Met St Ry gen col tr g 5s. 1997 F-A Bway & 7th Av 1st c g 5s 1943 J-D	117	109 Mar'98 115 ¹ 2 115 ¹ 2 117 Feb'03	2	115 12 120	Gas and Electric Light Atlanta G L Co 1st g 5s1947 Bos U Gas tr ctfs s f g 5s.1939 Bklyn U Gas 1st con g 5s.1945	11-1		9138 Oct '98		
*No price Friday; latest price this									-	

No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec sOptio

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6	Int'st Period	Price Friday March 6	Week's Kange or Last Sale	Sonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6	nt'st Period	Price Friday March 6	Week's Range or Last Sale	Bonds	Range Since January 1
Chic & West Ind gen g 6s q1932 Chic & West Mich Ry 5s., 1921	Q-M J-D	Bid Ask 114 12 Sale *106	Low High 114 ¹ ₂ 114 ¹ ₂ 109 Apr'02	No 1	Low High 114 ¹ 2116 ³ 8	Fla Cen & Pen 1st g 5s1918 1st land gr ext gold 5s1930	J-J	105	Low High 100 Sep '00	No	Low High
Choc Ok & G gen g 5s01919 Cin H & D consol s f 7s1905 2d gold 4 l ₂ s	A-0	*******	1111 ¹ 2 Dec'01			Consol gold 5s	J.J J.D	109 111 * 84½	106 ¹ ₂ Feb'02 105 Mar'98 111 112 ³ ₆ 85 Feb'03	35	1101211234
CIStL&C See CCC & StL Cin S & C See CCC StL Clearfield & Mah See BR & P Cleveland Cin Chic & St Louis						(1al Har & S A See So Pac Co Val H & H of 1882 1st 5s.1913 Ga & Ala Ry 1st con 5s01945 Ga Car & No 1st gu g 5s1929	J-J	10934	105 Feb'03 111 Nov'02 110 Feb'03		
General g 4s	J.J.	$\begin{array}{c} 100\frac{1}{4}100\frac{3}{4} \\ 99 & 101 \\ 103\frac{1}{2}104 \end{array}$	1003 ₈ 1004 1014 ₂ Oct '02 100 Jan '03 103 Feb '03		$100 100 \\ 102 103 $	Georgia Pacific See So Ry Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR					
Spr & Col Div 1st g 4s1940	M-S	* 101 2	102 Dec'02			Gray's Pt Term See St L S W Gt Nor-C B & Q coll tr 4s 1921 Greenbrier Ry See Ches & O Gulf & S I 1stref & t g 5s b1952 L an & St Jo See C B & Q O ousatomic See N Y N H & H	J - J		93¼ 943 106 Feb'03		THE OWN TO STREET
C C C & I consol 7s1914	J-J	1104	134 18 Jan '02			Registered1999	J. J		107 \(\) 108 \(\) 105 \(10634 10912 10514 10534
Consol sink fund 7s1914 General consol gold 6s.1934 Registered1934 Ind Bl & W 1st pref 4s.1940 O Ind & W 1st pf 5sd1938	J-J J-J A-O	* 133	10412 Nov'01	3	1311213112	Col & H V 1st ext g 4s1948 Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Collinois Central 1st g 4s1951 Registered	J-J	113 ½ Sale	113½ 113½ 113½ Mar'00	2 1	1124 1134
Peo & East 1st con 4s1940 Income 4s	A-O Apr A-O	99 100 ¹ 2 79 ¹ 8 Sale	9934 100 7918 81 114 Dec'02	10	9834 100 78 82	1st gold 3 \(\frac{1}{2} \)s	J-J J-J M-S	102	104 Dec'02 102 2 Apr'98		
Clev & Malion Val g 5s1938 Registered	J.J Q-J		128 J'ne'02			Coll Trust gold 4s1952 Registered1952 L N O & Tex gold 4s1953 Registered1953	A-0 M-N	10334	103 ¹ 2 Jan '03 102 Oct '01 103 Feb'03 104 ⁵ 8 May'03	3	103 ¹ 2103 ¹ 2
Colorado & Son 1st g 4s1929 Colum & Greenv See So Ry Col & Hock Val See Hock Val Col Conn & Term See N & W	F-A	0.0		96		Cairo Bridge gold 4s1950 Louisville Div gold 3 2s.1953 Registered1953 Middle Div reg 5s1921	J-D J-J F-A	*11312	981 ₂ Nov'02		
Conn & Pas Rivs 1st g 4s.1943 Dak & Gt So See C M & St P allas & Waco See M K & T Del Lack & Western 7s1907	13.00	112	113 113	1	113 117	St Louis Div gold 3s1951 Registered1951 Gold 3 ¹ ₂ s1951 Registered1951	J-J J-J		98 ¹ 4 Oct '02 101 ¹ 8 Oct '99		
Morris & Essex 1st 7s1914 1st consol guar 7s1915 Registered1915 1st ref gu g 3 ½s2000	M-N J-D J-D	135	1334 Jan '03 1342 Jan '03 140 Oct '98	3	134 12 134 12	Western Lines 1st g 4s. 1951 Registered	F-A F-A J-D	*120	111 Jan'03		111 111
N Y Lack & W 1st 6s1921 Construction 5s1923 Term & improve 4s1923 Syr Bing & N Y 1st 7s1906	J-J F-A M-N A-O	13! ¹ 8 112 ⁵ 8 103 112 ³ 8	131 ½ Feb'03 115 ¼ Aug'03 102 ½ Feb'03 113 % Feb'03	3	102 ¹ 2 103 113 ¹ 4 113 ³ 8	Chic St L & N O g 5s1951 Registered1951 Gold 3 los1951	J.D.	12612	125 18 Jan '0: 126 14 Nov'0: 104 58 Apr'0:	3	1251812512
Warren 1st ref gu g 3 ½s.2000 Del & Hud 1st Pa Div 7s.1917 Registered	M-S M-S A-O	1114	192 Feb'03 1404 Dec'02 149 Aug'03 1114 Feb'03		1114 1114	Registered1951 St L Sou 1st gu g 4s1931	J-D				
Registered 1906 Guar gold 6s 1906 Registered 1906 Rens & Saratoga 1st 7s.1921	A-0 A-0 M-N	108 ¹ 8	106 Oct '02 11138 Feb '02 14334 Nov'02	2		Ind Bl & West See CC C & St L Ind Dec & W 1st g 5s 1935 1st guar gold 5s	J-J	*105	107 ½ Dec'02 100½ Jan'03	3	100 10012
Del Riv RR Bridge See Pa RR Deny & R Gr 1st con g 4s.1936 Consol gold 4 2s	J-J J-J	98 99 105 ¹ 4	98 983 106 106	23	98 99 ¹ ₂ 104 ¹ ₄ 106	Int & Great Nor 1st g 6s. 1919 2d gold 5s. 1909 3d gold 4s. 1921 Iowa Central 1st gold 5s. 1938 Refunding g 4s. 1951	M-S M-S J-D	* 96½	99¼ Feb'03 74¼ Feb'03 114 115	3	98 100 70 75 114 115 ¹ 2
Improvement gold 5s1928 Rio Gr So gu See Rio Gr So Den & S West gen s f g 5s 1929 Des Moi & Ft D See C R & I P Des M & Minn See Ch & N W	J-D	Colonest Backling	78 78		78 80	Jefferson RR See Erie Kal A & G R See L S & M S An & Mich See Tol & O C K C Ft S & M See St L & S F	1	33.2	33.5 560 0	,	92 994
Des Moi Un Ry 1st g 5s. 1917 Det M & Tol See L S & M So Det & Mack 1st lien g 4s. 1995 Gold 4s. 1995	M-N J-D	101 103	934 Feb'03	3	934 934	K C & M R & B 1st gu g 5s. 1929 Kan C & Pacific See M K & T Kan City Sou 1st gold 3s. 1950 Registered	A-0	705 Sale	7012 711	210	69 7138
Det Sou 1st g 4s	J-D M-S A-O	85 88 ¹ 2 91 113	84 Jan'03 913 913 114 Feb'03	5	84 85 89 92 114 114	Kentucky Cent See L & N Keok & Des Mo See C R I & P Knoxville & Ohio See So Ry I ake Erie & W 1st 25s1937	J-J	*1194	1195 1195	2 1	11834 120
2d 6s	J-J	113 115	113 Feb'03	3	1113811458	North Ohio 1st gu g 5s1941 North Ohio 1st gu g 5s1945 L Sho & Mich S See N Y Cent Lehigh Val (Pa) coli g 5s.1997	J.J A.O M.N	113 ¹ 2115 114	113% Feb'03 114 Feb'03 110½ Feb'05	3	113 ¹ 2113 ⁵ 8 114 114 ¹ 2
Elm Cort & No See Leh & N Y Erie 1st ext gold 4s	M-N M-S	*115°s	116 18 Dec '05 119 14 J'ne'05	2		Registered 5s. 1997 Leh Val N Y 1st gu g 4 12s.1940 Registered. 1940 Leh V Ter Ry 1st gu g 5s.1941	J-J J-J A-O	*107 114 ¹ 2	108½ 108½ 109½ J'ne'0: 117½ Dec'0	2 14	108 10812
4th ext gold 5s	A-O J-D M-S	*118 ¹ 8 *105 ³ 8 134 ¹ 2135 ¹ 2	117 Dec'0: 1094 Jan'0: 1354 1353	31	13512139	Registered	J-J M-S	*106	108½ Sep '05	3	96 97
1st consol g fund 7s1920 Erie 1st con g 4s prior1996 Registered1996 1st consol gen lien g 4s1996 Registered1996	1-1	98 Sale	98 987 98 Jan'03	49	9738 99 98	Registered. 1945 El C & N 1st g 1st pf 6s.1914 Gold guar 5s. 1914 Leh & Hud R See Cent of N J Leh & Wilkesb See Cent of N J	A-0 A-0				
Penn coll tr g 4s1951	F-A	* 90 91 1281 ₆	1294 Feb'0:	3	129 130 4	Leroy & Caney Val See Mo P	-	117 1187 ₈	118 Jan'0	3	118 118
Chic & Erie 1st gold 5s1982 Jeff RR 1st gu g 5sa1909 Long Dock consol g 6s1935 Coal & RR 1st cur gu 6s.1922	A-0 A-0	134	134 ½ Feb'0	3	134 12 134 12	General gold 4s. 1938 Ferry gold 4 ½s. 1922 Gold 4s. 1932 Unified gold 4s 1949	J-D	98 100	103 May'0:	2	991210012
Dock & Imp 1st cur 6s. 1913 N Y & Green L gu g 5s. 1946 Mid RR of N J 1st g 6s. 1910 N Y Sus & W 1st ref 5s. 1937	J-J M-N A-O J-J	*108½ *108½ 112½ Sale 113½	118 ¹ 2 Apr'0: 109 Oct '98 112 ¹ 2 112 ¹ 112 Feb'0:	3	112 ¹ 2112 ¹ 2 112 114	Bklyn & Mont 1st g 6s1911 1st 5s1911 N Y B & M B 1st con g 5s 1935	M-S M-S	105	111 Jan '05 105 4 105 4 112 Mar'05	10	105 4 105 4
2d gold 4 2s	F-A M-N M-N	*106½ *115½	106½ Feb'0: 115 Jan'0:	3	106½ 106½ 113 117	Louisv & Nashv gen g 6s.1930 Gold 5s1937	J.D M.N	110 115½ *113¼	112 ½ Apr'03 115 % Feb'03 112 Feb'03	3	115 ¹ 2116 ¹ 2 111 ¹ 2112
Wilk & Ea 1st gu g 5s. 1942 Erie & Pitts See Penn Co Evans & T H 1st cons 6s. 1921 1st general gold 5s 1942 Mt Vernon 1st gold 6s 1923	J-J A-0	1201 ₂	120 Feb'0:	8	120 122 105 105 1 ₈		J-J М-N А-О	111 ½ 101 ¼	1014 1014	3	112 113 kg 100 101 kg
Sull Co Branch 1st g 5s.1930 Ev & Ind 1st con gu g 6s. 1926 Fargo & So See Ch M & St P lint & Pere M See Pere Mar	A-0 J-J	*100				E H & Nash 1st g 6s 1919 L Cin & Lex gold 4 2s 1931 N O & M 1st gold 6s 1930 N O & M 2d gold 6s 1930	J-D M-N	*1084	1084 Jan '03	3	1084 1084 1264 129
Gas and Electric Light			MISCELLA	NEO	US BOND	S-Continued on Next Page. Gas and Electric Light			1	1	
Ch G L & C Co See P G & C Co Columbus Gas 1st g 5s1932 Conn Ry & L See Street Ry Con Gas Co See P G & C Co	J-J	F. 191		1		Mut Fuel Gas Co See Peop Gas Newark Cons Gas con g 5s 1948 N Y G E L H & P g 5s1948 Purchase money g 4s1949	J-D J-D F-A	94 Sale	1117 ₈ Feb '03 94 945	3	11058112
Detroit City Gas g 5s1923 Det Gas Co con 1st g 5s1918 Ed El Ill Bkn See K Co E L & P Ed E Ill See N Y G & E L H & P	F-A		104 May'05	2	MAYER	Ed El Ill 1st conv g 5s1910 1st consol gold 5s1995 NY&QEl L&P 1st con g 5s1930 Paterson & P G & E g 5s.1949	M-S J-J F-A M-S	104 118½120 107	104 104 119 Jan'03 107½ Jan'03	5	104 107 119 119 107 ¹ 2107 ¹ 2
Gas& Elec Berg Coc g 5s. 1949 Gr Rap G L Co 1st g 5s 1915	J-D F-A		61½ Oct '01 107¾ Dec'00	1		Peo Gas & C 1st gu g 6s. 1904 2d guar gold 6s. 1904 1st con gold 6s. 1943 Refunding gold 5s. 1947	M-N J-D A-O M-S	102 101 ⁵ 8 *125 *102	103 ½ Feb'08 102 ¼ Feb'08 125 ½ Jan'08 107 ½ 107 ½	1	103 \(\bar{2} \) 103 \(\bar{2} \) 102 \(\bar{8} \) 102 \(\bar{8} \) 124 \(125 \) \(\bar{2} \) 105 \(107 \) \(\bar{2} \)
K C Mo Gas Co 1st g 5s1922 Kings Co El L & P g 5s1937 Purchase money 6s1997 Ed El II Bkn 1st con g 4s 1939 Lac Gas L of St L 1st g 5s e 1919	A-0 J-J	123 125 96 2 Sale	120 Jan'03 96'2 96'	3 5	120 120 961 ₂ 961 ₂	Ch G.L & Cke 1st gu g 5s 1937 Con G Co of Ch 1st gu g 5s.'36 Eq G & F Ch 1st gu g 6s.1905 Mu Fuel Gas 1st gu g 5s.1947 Trenton G & El 1st g 5s1949	J-J J-J M-N	108 108 10234 Sale	109 Dec'09 108 108 10234 1027 105 Feb'08	3 10	108 108 ¹ ₂ 102 102 ⁷ ₈ 104 105
Milwaukee Gas L 1st 4s1927	M-N	1	95 J'ly'09	2		Utica E L & Plstsfg5s.1950 Oue Apr eDue May h Due J'ly	J-J				

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6	Price Friday	Week's Space	Range Since	BONDS N. Y. STOCK EXCHANGE	Int'st	Price Friday	Week's Range or	Example Since January 1
Louisv & Nashv—(Continued) Pensacola Div gold 6s. 1920 M-S	Bid Ask	Last Sale \(\sigma\) \(\sigma\) \(\lambda\) \(\lambda\	Low High	N J June R gu 1st 4s1986	F-A		Low High 105 Oct '02	No Low High
St L Div 1st gold 6s1921 M-8 2d gold 3s1980 M-8 Hender Bdge 1st s f g 6s. 1931 M-8 Kentucky Cent gold 4s1987 J-	*107 98 ¹ ₂ 100	75 J'ne'02 113 Nov'99 100 100 1	983, 100	Registered	A-0 J-J	104 111 Sale	105½ Nov'01	4 110 11134
L&N&M&M lstg4 ¹ ₂ s1945 M-S N Fla & S 1st gu g 5s1937 F-A Pens & Atl 1st gu g 6s1921 F-A S & N Ala con gu g 5s1936 F-A	110 ¹ 21115 ₈	111434 Jan '03 111148 111148 1 115 Dec'01	114 114 ³ 4 110 ⁵ 8 113	Registered1903 Gold 3 1/281997	J-D J-D	102 ³ 8 102 ⁷ 8 106	103 Jan '03 10234 Jan '03 10514 Jan '03	$\begin{array}{c} \dots & 109^{1}2 111^{1}2 \\ \dots & 102^{3}4 103 \\ \dots & 102^{1}4 102^{3}4 \\ \dots & 105^{1}4 105^{1}2 \end{array}$
L& Jeff Bdge Co gu g 4s. 1945 LN A& Ch See C I & L Ann Coal See L S& M S	9412	112 Sep '02 100 Mar'01		Registered. 1997 Det Mon & Tol 1st 7s. 1906 Ka A & G R 1st gu c 5s. 1938 Mahon C'l RR 1st 5s. 1934	F-A J-J J-J	*10912	114 Feb'02 124 Jan'03	105 105
Man S W Coloniz g 5s1934 Man S W Coloniz g 5s1934 Man S W Coloniz g 5s1934	*110 11012	1037 Dec'02	103 ¹ / ₄ 104 ¹ / ₂ 109 ¹ / ₂ 110	2d guar 6s	J-J J-J M-S	*122 111 ¹ 8	112 ¹ 8 112 ¹ 8	139 139 1121 ₈ 1121 ₈
McK'pt & B V See N Y Cent Metropolitan El See Man Ry Mex Cent consol gold 4s1911 1st consol income g 3s.a1939	264 Sale	26 271 253	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Registered1940	Q-M J-J J-J		127 J'ne'02 110 Dec'01 106 ¹ 2 Nov'00	12518 12512
2d consol income g 3sa1939 J'ly Equip & coll gold 5s1917 A-C 2d series gold 5s1919 A-C Coll tr g 4 \(\frac{1}{2} \)s 1st Ser1907 F-A	* 96	95 9512 40	95 97	Bat C & Stur 1st gu g 3s. 1989 N Y & Harlem g 3 ¹ 2s2000 Registered	J-D M-N M-N	110	1157 ₈ May'00	
Mex Internat 1st con g 4s.1977 M-S Stamped guaranteed1977 M-S Mex North 1st gold 6s1910 J-D Mich Cent See N Y Cent		905 ₈ J'ly '01 105 May'00		N Y & North 1st g 5s1927 R W & O con 1st ext 5s. h1922 Oswe & R 2d gu g 5se1915 R W & O T R 1st gu g 5s.1918	A-O F-A M-N	122 Sale		6 12114 12214
Mid of N J See Erre Mil L S & W See Chic & N W Mil & Mad See Chic & N W Mil & North See Ch M & St P Minn & St L 1st gold 7s 1927 J-D	*14530	1453 Febins	1458-1453-	Utica & Blk Rivgu g 4s. 1922 N Y Chic & St L 1st g 4s. 1937 Registered	A-0 A-0	105 Sale	104 1 105	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Iowa Ex 1st gold 7s1909 J-D Pacific Ex 1st gold 6s1921 A-O South West Ex 1st g 7s.1910 J-D	1 1540	11163, Feb'031	1163, 1163,	NYLack & W See DL& W NYLE & W See Erie NY& Long Br See Centof NJ NY& NE See NYNH& H	1	#85 - L L		
1st consol gold 5s1934 M-N 1st and refund gold 4s. 1949 M-S Minn & St L gu See B C R & N M & P 1st 5s stpd 4s int gu 1936 J-J M S S M & A 1st g 4 int gu 1926 J-J	102-2 Sale	101 102 83 103 Nov'01	101 10334	Convert deb certs \$1,000 Small certs \$100.	J-D A-0		218 Feb '03	219 221 218 218
M StP & S S M cong 4 int gu'38 J-J Minn Un See St P M & M Mo Kan & Tex 1st g 4s 1990 J-D 2d gold 4s g1990 F-A	9934 Sale	98 Apr'01	971-1001-	N H & Derby con g 5s. 1918 N Y & N E 1st 7s. 1905	M-N	10234	114 Jan'00	1311213112
1st ext gold 5s	*1021s	106 Sep '02		N Y & North See N Y C & H N Y O & W ref 1st g 4sg1992 Regis \$5,000 onlyg1992 N Y & Put See N Y C & H N Y & R B See Long Island	M-S M-S	100½ Sale	$100\frac{1}{8}$ $100\frac{3}{4}$ $100\frac{5}{8}$ $100\frac{5}{8}$	10 100 18 103 13 100 58 100 58
M K & T of T 1st gu g 5s.1942 J-D Sher Sh & So 1st gu g 5s.1943 F-A Tebo & Neosho 1st 7s1903 J-D Mo K & E 1st gu g 5s1942 A-O	101	1054 Feb'03	1031210514	NYS&W See Erie NYTex&M See So Pac Co Nor & South 1st g 5s	M-N	*114 116 ¹ 2	114 Feb'03	114 11514
Missouri Pacific 3d 7s 1906 M-N 1st consol gold 6s 1920 M-N Trust gold 5s stamped a1917 M-S Registered a1917 M-S	111 103 ¹ ₂ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$109\frac{1}{2}110\frac{1}{4}$ $120\frac{3}{4}122$	Improvem't & ext g 6s. 1934 New River 1st g 6s 1932	F-A A-O A-O	128 132 130 132 101 Sale	132 Dec'92 1324 Jan'03 101 1014	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st coll gold 5s	*104½ 91¼ 93 *103⅓	91½ Feb'03 100 May'01	9112 9412	Pocah C & C joint 481941	J-D	107 92	92 107 ¹ 2 J'IV '01	16 91 9338
2d extended gold 5s1938 J-J St L Ir M& Sgen con g 5s1931 A-O Gen con stamp gtd g 5s 1931 A-O Unified & ref gold 4s1929 J-J	*110½ 1147 ₈ Sale	112½ Feb'03	112 113 113 ½ 115	North Ohio See L Erie & W Nor Pac—Prior lien g 4s. 1997 Registered	Q-J		1034 rep'03	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Verdi V I & W 1st g 5s.1926 M-S Mob & Birm prior lien g 5s 1945 J-J Mortgage gold 4s1945 J-J Mob Jack & K C 1st g 5s.1946 J-D	$\begin{bmatrix} 102 \\ 112 \\ 90 \end{bmatrix} = 93$	110 ¹ 4 J'ly'00 93 Apr'02 102 J'ly'02		Registered	Q-F J-D		71 4 Feb'03 102 2 May'02	704 724
Mob & Ohio new gold 6s1927 J-D 1st extension gold 6sh1927 Q-J General gold 4s1938 M-S Montgom Div 1st g 5s1947 F-A	127 125	127½ Feb'03 125½ Jan'03 97 97 2	127 127 125 125 125 125 125 125 125 125	St P & N P gen g 6s1923 Registered certific's 1923	F-A Q-F F-A	*126	127 Feb'03 132 J'ly'99	125 127
St L & Cairo coll g 4se1930 Q-F Guaranteed g 4s1931 M & O coll 4s See Southern Mohawk & Mal See N Y C & H	* 89	93 Feb'03	93 93	1st consol gold 4s1968 Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s1933 Nor Ry Cal See So Pac	J-D Q-M	95	96½ 96½ 94½ Feb'02	10 964 98
Monongahela Riv See B & O Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & W				Nor Wis See St P M & O Nor & Mont See N Y Cent O Ind & W See C C C & St L Ohio River RR 1st g 5s.1936	J-D	113 1142	114 Dec'02	
Nash Chat & St L 1st 7s. 1913 J.J 1st consol gold 5s 1928 A.O Jasper Branch 1st g 6s. 1923 J.J McM M W & Al 1st 6s. 1917 J.J	112 115	113 113 1 113 Dec'99 116 J'ly'02	112 115	General gold 5s	A-0	110	108 ¹ 2 J'ly '02	
T&P Branch 1st 6s1917 J-J Nash Flor & Shef See L&N Natof Mex prior lien 4 12s.1926 J-J 1st consol 4s1951 A-O	10012	111 Dec'99 101 ¹ 2 101 ¹ 2 1 76 ¹ 4 77 41	10034 10112	Oswego & Rome See N Y C O C F & St P See C & N W Pac Coast Co 1st g 5s1946 ac of Missouri See Mo Pac			BULL SULLI	The same of the sa
New H & D See N Y N H & H N J Junc RR See N Y Cent New & Cin Bdge See Penn Co N O & N E prior lien g 6s p1915 A-O				Panama 1st s fund g 4 ½ s. 1917 Sink fund subsidy g 6s. 1910 Penn Co gu 1st g 4 ½ s 1921 Registered	M-N J-J J-J	99	102 Apr'02 10934 110 10932 Feb'03	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
N Y Bkln & Man Bch See L I N Y Central & Hudson Riv— Gold mortgage 3 ¹ 281997 J-J Registered1997 J-J		103½ 103¾ 18 105¼ Jan '03	104 4 105 4	Guar 3½s coll trust reg.1937 Guar 3½s coll tr ser B1941 C St L & P 1st con g 5s.1932 Registered1932 Cl & P gen gu g 4½s ser A.'42	A-0	* 9414	97 Jan '03 1224 Feb '03	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Debenture 5s of. 1884-1904 M-S Registered1884-1904 M-S Regist deb 5s of. 1889-1904 M-S Debenture g 4s1890-1905 J-D	101	1025 Nov'02 109½ Sep '97 1005 Jan '03	1005, 1005,	Series B	A-O M-N F-A	118		
Registered1890-1905 J-D Debt certs ext g 4s1905 M-N Registered1905 M-N Lake Shore coll g 3 12s1998 F-A Registered1998 F-A	10141014 (10-AS) 91 Sale	99 Dec'02 10038 Jan'03 9912 Nov'02 91 9112 21	10030 100301	Series C. 1940 N&C Bdge gen gu g 4½ s 1945 P C C & St L gu 4½ s A. 1940 Series B guar 1942	J-J J-J A-0	*107 *11234	114½ Jan '03	
Mich Cent coll g 3 1 ₂ s 1998 F-A Registered 1998 F-A Beech Creek 1st gu g 4s. 1936 J-J Registered 1936 J-J	106 ¹ 2109	90 ¹ 2 90 ¹ 2 6 91 91 1 91 Jan-'03 107 ¹ 4 Feb'03 106 J'ne'98	$\begin{array}{ccc} 91 & 927_8 \\ 91 & 91 \\ 1071_4 & 1071_4 \end{array}$	Series C guar	M-N M-N F-A	*96	16½ Feb'01 106¼ Nov'02	96 96
2d gu gold 5s 1936 J-J Beech Cr Ext 1st g 3 2s b 1951 A-O Cart & Ad 1st gu g 4s 1981 J-D Clearf Bit Coal 1st s f 4s. 1940 J-J	*114	95 Apr'02		2d7s 1912 3d 7s h1912 Penn RR 1st real est g4s 1923 Consol sterling g 6s 1905	J-J A-O M-N	10412 1	128 Jan'03 130 Apr'01	128 128
Gouv & Oswelst gu g 5s 1942 J.D Moh & Mal 1st gu g 4s. 1991 M.S Income 5s	******	107½ J'ly'00 110¼ Dec'01		Convertible g 3 ½s 1912 Con currency 6s reg g1905 Consol gold 5s 1919	M.N Q-M	103 1 ₂ Sale 1	103 10478	1037 103 107 ¹ 8
Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 J.J		Charles Hosel	Total and	Coal and Iron Col F & I Cogen s f g 5s1943	F-A	*102 10212	102 10238	21 102 105
Comm Cable Co 1st g 4s. 2397 Q-J Registered. 2397 Erie T & T col tr g s f 5s. 1926 Met T & T 1st s f g 5s. 1918 M-N	9634	100 ¹ 2 Apr'02 100 ¹ 2 Oct '00 109 Oct '99		Convertible deb g 5s1911 Gr Riv Coal & C 1st g 6s1919 Jeff & Clear C & I 1st g 5s.1926 2d gold 5s1926	F-A A-O J-D J-D	881 ₂ Sale	874 904 15 J'ne'02 107 May'97 80 May'97	146 8714 9634
Mut Un Tel Co See Westn Un N Y & N J Tel gen g 5s1920 M-N No Westn Teleg See West Un West Union col tr cur 5s.1938 J-J	*109	113 ¹ ₄ Oct '01	109 110	Kan & H C & Olst sfg 5s.1951 Pleas Val Coal 1st g sf 5s.1928 Roch & Pit C & I pur m 5s.1946 Tenn Coal T Div 1st g 6s. a1917	J-J J-J M-N A-O	100	064 Feb'02 05 Oct'00 073 Feb'03	1061210734
Fd and real est g 4½s1950 M-N Mut Un Tel s fund 6s1911 M-N Northwestern Tel 7s1904 J-J	*104 ¹ 4105 109 Sale	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	103 105 109 109	Birm Div 1st consol 6s1917 Cah C M Co 1st gu g 6s.1922 De Bar C & I Co gu g 6s.1910 Va Iron Coal & C 1st g 5s.1949	J-J J-D F-A M-S	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	07 ¹ 2 108 05 Feb'00 01 ¹ 2 101 ¹ 2 78 ¹ 2 81	3 105 \(\begin{array}{cccccccccccccccccccccccccccccccccccc
Coal and Iron Cah Coal Min See TCI&R Clearf Bit Coal See N YC&H Col C&I Dev Co gu g 5s.1909 J-J Col Fuel Co gen gold 6s1919 M-N		55 Nov'00	CONT. LA CO.	Manufacturing & Industrial Amer Bicycle s fdeben 5s 1919	-		China Car	34 42 ¹ ₂ 5 99 101
* No price Friday; latest bid and								

	~			100		
N. Y. STOCK EXCHANGE WREK ENDING MARCH 6	Int'st Period	Price Friday March 6	Week's Range or Last Sale	Bonds	Range Since January 1	N. Y. STOCK EXCHANGE SE Friday Range or Since Since January 1
Penn RR—(Continued) Consol gold 4s1943			Low High	-	Low High	Southern Pac Co-(Continued) Bid Ask Low High No Low High H & T C 1st g 5s int gu. 1937 7.1 110 ¹ 2112 110 ⁵ 8 Feb '03 110 111
Alleg Val gen gu g 4s1942 Cl & Mar 1st gu g 4 1 ₂ s1935	M-S M-N	108	102 Nov'97 11234 Mar'00			Consol g 6s int guar1912 A.O $110^{12}113$ 111^{12} Feb'03 $111^{12}112$ Gen gold 4s int guar1921 A.O 94^{12} 95^{12} 94 Jan'03 93 94
DRRR& Bge 1st gu 4s g. '36 GrR& I ex 1st gu g 4 \(^1_2\)s 1941 Sun & Lewis 1st g 4s1936	J- J	*108	111 Dec'02			Morgan's La & T 1st 7s.1918 A.O 131 130 Nov'02 1st gold 6s 1920 J.J *117 122 Sep '02
UNJRR & Cangen 4s. 1944 Pensacola & Atl See L & Nash	M-S	110	117 May'00			NYT& Mex gu 1st g 4s.1912 A.O No of Cal 1st gu g 6s1907 J.J Guaranteed gold 5s1938 A.O *10512 *117113 Jan'01
Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 2d gold 4 1/2s01921	M-N		126 Feb'03 101 Oct'00			Ore & Cal 1st guar g 5s.1927 J. J 84 85 85 85 2 85 86
Pere Marq—F & P M g 6s.1920 1st consol gold 5s1939 Pt Huron Div 1st g 5s.1939	A-O M-N	*11114	121 ¹ 2 Jan '03 111 Jan '03 113 Jan '03		111 111	So P of Ar gu 1st g 6s c1909 J. J 108 11234 Apr'02 1st guar g 6s c1910 J. J 111 Sale 111 11114 13 111 111 S P of Cal 1st g 6s 1905 A.O 10558 10534 Feb'03 10534 1958
Sag Tus & H 1st gu g 4s.1931 Pine Creek reg guar 6s1932	F-A		137 Nov'97			1st g 6s series B1905 A.O 106 2108 Dec'01
Pitts Cin & St L See Penn Co Pitts Clev & Tol 1st g 6s1922 Pitts Ft W & Ch See Penn Co		Annual Control of the	10712 Oct '98			1st gold 6s
Pitts June 1st gold 6s1922 Pitts & L Erie 2d g 5sa1928	J-J A-0	*119 *1131 ₈	120 Oct '01 1121 ₂ Dec'05			Stamped 1905 1937 M.N 109% Sale 109% 109% 109% 109% 109% 109% 109% 109%
Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1943	1 - 1		1 98 J.IV.9	(Tex & N O 1st 7s1905 F-A
Pitts & West 1st g 4s1917 J P M & Co certfs Pitts Y & Ash 1st con 5s.1927	1		100 ¹ 4 100 ¹ 100 ¹ 4 Feb'0 120 ¹ 5 Dec'0	3	$\begin{array}{c} 100\frac{1}{4} 100\frac{1}{2} \\ 100\frac{1}{4} 100\frac{1}{4} \end{array}$	Con gold 5s
Registered 1997	1.1	96 ¹ 2 Sale	96 2 971 92 Apr'0	150		
Jersey Cent coll g 4s1951 Rensselaer & Sar See D & H Rich & Dan See South Ry	A-0	94.2	95 95	4	9318 96	Ala Cen R 1st g 6s1918 J. J. 113 120 Mar 01 Atl & Danv 1st g 4s1948 J. J 95 Dec 02
Rich & Meck See Southern Rio Gr West 1st g 4s1939 Consol and col trust 4s.1949	J-J	88 97	97 97 92 Feb'0:	1	97 98 ¹ ₂ 91 92	Atl & Yad 1st g guar 4s. 1949 A.O * 90
Utah Cent 1st gu g 4s.a1917 Rio Gr June 1st gu g 5s1939	A-0 J-D	110 1124	97 Jan'01 11012 Feb'03	3	11012 11212	Con 1st gold 5s 1956 M.N 119 119 12 119 Feb 03 118 2 119 E Ten reor lien g 5s 1938 M.S * 112 2 114 Jan 03 114 115
Rio gr So 1st gold 4s1940 Guaranteed1940 Roch & Pitts See B R & P			80½ J'ly'0 94¼ Nov'0	2		Ga Pac Ry 1st g 6s 1922 J.J. 123 ¹ 4 123 ¹ 2 Feb 03 122 ³ 5 124 Knox & Ohio 1st g 6s 1925 J.J. 123 124 ¹ 2 Feb 03 123 124 Rich & Dan con g 6s 1915 J.J. 117 Sale 117 117 2 117 117
Rome Wat & Og See N Y Cent Rutland 1st con g 4 ¹ 2s1941 Rut-Canad 1st gu g 4 ¹ 2s.1949	J-J		101 ¹ 4 Nov'0			Equip sink fund g 5s. 1909 M.S
Sag Tus & H See Pere Marq Salt Lake C 1st g s f 6s1913	J.J				nia jaci	So Car & Ga 1st g 5s1919 M.N 107 Sale 107 107 7 106 107 Virginia Mid ser C 6s1916 M.S 11534 123 Feb'02
St Jo & Gr Isi 1st g 3-4s1947 St Law & Adiron 1st g 5s.1996 2d gold 6s	1-1	92	92 Feb'0		92 94	Series D 4-5s. 1921 M.S 109 ³ 4 112 Feb'03 112 112 Series E 5s. 1926 M.S 112 ¹ 4 115 Jan'03 115 115 General 5s 1936 M.N *115 ¹ 2 116 Feb'03 115 ¹ 2 116
St L & Cairo See Mob & Ohio St L & Iron Mount See M P			14-62-44		11-11-11	Guar stamped
St L K C & N See Wabash St L M Br See T RR A of St L St L & S Fran 2d g 6s Cl B 1906		106 Sale	106 106	3	10538106	West N C 1st con g 6s1914 J.J 115 ¹ ₂ Sale 115 ¹ ₂ 115 ¹ ₂ 2 115 115 S & N Ala See L & N Spok Falls & Nor 1st g 6s.1939 J.J 122
2d gold 6s Class C1906 General gold 6s1931 General gold 5s1931	J-J	10558	1084 Aug'0 129 Feb'0	3	12712 129	Stat Isl Ry 1st gu g 4 ¹ 2s1943 J.D 100 105 104 ¹ 2 Sep '02
St L & S F RR cons g 4s'96 Southw Div 1st g 5s1947	J-J A-O		95 ½ Jan '0' 100 Jan '0	2	9512 9512	Syra Bing & N Y See D L & W Tebo & N See M K & T er A of St L 1st g 4 2s. 1939 A. O
Refunding g 4s1951 K C Ft S & M con g 6s1928 K C Ft S & M Ry ref g 4s 1936	M-N	87 Sale 121 ¹ 2 87 ¹ 2 87 ⁷ 3	125 's J'ne'0	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$		1st con gold 5s 1894-1944 F.A 116 118 Jan '03 118 118 St L M Bge Ter gu g 5s.1930 A-O 115 12 May'02 118 118
Registered	A-0					Tex & Pac E Div 1st g 6s 1905 M-S 994 10134 Sep '02 1st gold 5s 2000 J-D 11612 116 116 118 116 117
2d g 4s inc bond ctfsp1989 Consol gold 4s	J-J	83 Sale	83 84 ¹ 2 84 ⁷	23	83 85 12	La Div B L 1st g 5s1931 J.J
Gray's Pt Ter 1st gu g 5s 1947 St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s1909	1000	11318	113½ Feb'0	3	113 ¹ 8113 ¹ 2	Western Div 1st g 5s1935 A-O 11211378 Nov'02 General gold 5s1935 J-D *107 Feb'03 107 Feb'03 107 107 Kan & M 1st gu g 4s1990 A-O *96 96 96 5 93 97
1st consol gold 6s1933 Registered1933 Reduced to gold 4½s1933	1-1	1355	134 ¹ ₂ Feb'0 140 May'0 111 Feb'0	3	1341213514	Tol P & W 1st gold 4s1917 J.J 90^{1} 2 Sale 90^{1} 2 90^{1} 2 90^{1} 2 90^{1} 2 90^{1} 2 90^{1} 3 90^{1} 4 90^{1} 9 90^{1} 4 90^{1} 9 90^{1} 4 90^{1} 9 90^{1
Registered1933 Dakota ext gold 6s1910	J-J M-N	11312	116 s Apr'0	1	114 114	Tor Ham & Buff 1st g 4s. h1946 J-D 97 98 ¹ 2 Aug'02 110 110 110 110 110 110
Mont ext 1st gold 4s1937 Registered1937 E Minn 1st div 1st g 5s1908	J-D A-O	10512	$102^{3}4$ 102^{3} 106 May'0 $105^{1}2$ Feb'0	3	105 12 105 12	Registered 1947 J.J 102 4 Feb '03 102 103 1 1 102 103 1 103 103 103 103 103 103 103 103 1
Registered	A-0		128 Apr'0			Registered
Mont C 1st gu g és 1937 Registered 1937 1st guar gold 5s 1937	J-J		1344 Jan'0 115 Apr'9	3	134 13414	1st consol g 5s1946 J-J 11258 Sale 11258 113 8 11258 114 48 & participating1927 F-A 934 Sale 93 9434 473 93 98
Will & S F 1st gold 5s1938 St P & Nor Pac See Nor Pac	J-D	110-8	124 ½ J'ne'0 125 ½ Feb'0	2		Gold 5s
StP & S'x City See CStP M & O S Fe Pres & Ph 1st g 5s1942 S A & A P See So Pac Co			111 Aug'0	1		Utah Central See Rio Gr Wes Utah & North See Un Pacific Utica & Black R See N Y Cent
S F & N P 1st sink f g 5s.1919 Sav F & W 1st gold 6s1934 1st gold 5s	A-0	1 1283	11334 Dec'0 128 Oct'0	2	11	Ver Val Ind & W See Mo P
St John's Div 1st g 4s1934 Ala Mid 1st gu gold 5s1928	J-J M-N	* 95	95 4 Nov'0 1123 Jan'0	3		W abash 1st gold 5s1939 M-N 116 ¹ 4 Sale 116 ⁷ 8 117 ¹ 2 11 116 ¹ 4 118 2d gold 5s1939 F-A *107 ¹ 2108 108 ¹ 8 Feb '03 107 111
Bruns & W 1st gu g 4s1938 Sil Sp Oca & G gu g 4s1918 Scioto Val & N E See Nor & W	J-J	95	87 Aug'0 96 ¹ ₂ Feb'0	3	95 961	Debenture series A
Seaboard Air Line g 4s 1950 Coll tr refund g 5s 1911 Seab & Roa 1st 5s 1926	M-N	10212 1031	84 84 102½ 102′ 1043 Feb'9	8 14	83 ¹ 4 84 ³ 5 101 ¹ 2 103 ¹ 5	Det & Ch Ext 1st g 5s1941 J-J 10834 Sale 10834 10834 1 10818 109 Des Moin Div 1st g 4s1939 J-J * 92 95 97 May'02 10818 109
Car Cent 1st con g 4s1949 Sher Shr & So See M K & T	1-1	9534	10434 Feb'9 9512 Feb'0	3	9512 9512	Tol & Ch Div 1st g 4s1941 M-S * 96 98 Mar'02 108 Chas Bridge 1st g 6s.1908 A-O 108 ¹ 2109 ¹ 2 108 Feb'03 108 108
Sil Sp Oca & G See Sav F & W Sod Bay & So 1st g 5s1924 So Car & Ga See Southern	J - J	THE OF THE	. 102 Jan'0		The same	Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern
So Pac Co—Coll tr g $4\frac{1}{2}$ s 1905 Gold 4s (Cent Pac coll). k 1949 Registered	J-D	90 91	90 91	4 98	98 100 924	West N Y & Pa 4st g 5s1937 J-J 11838 Sale 11838 10838 4 11714 118 Gen gold 3-4s
A & N W 1st gu g 5s1941 Cent Pac 1st ref gu g 4s 1949	J-J F-A	*105 107 9812 991	105½ Feb'0	3 5	$\begin{vmatrix} 105 \frac{1}{2} & 105 \frac{1}{2} \\ 99 & 102 \end{vmatrix}$	West No Car See South Ry West Shore See N Y Cent
Registered. 1949 Mort guar gold 3^{1} ₂₈ . k 1929 Registered. k 1929	J-D	8612 87	87 87	56	84 884	W Va Cent & P 1st g 6s. 1911 J-J *109
Gal Har & S A 1st g 6s1910 2d gold 7s1905 Mex & Pac 1st g 5s1931	J-D	110	1104 Feb'0 105 Feb'0 109% Jan'0	3	105 105	Exten & 1mp gold 581930 F-A 110 Sale 110 110 110 110 110
Gila V G & N 1st gu g 5s. 1924	M-N	107	109 12 Feb'0	3	1109 12 109 1	Wil & Sioux F See St P M & M Winona & St P See C & N W
1st guar 58 fed1933	IIVI-N	105 107		_		HWis Cent 50-yr 1st gen 4s. 1949 J-J 92 92 924 39 90 92 BONDS—Concluded.
Manufacturing & Industrial Am Hide & L 1st sfg 6s1919		93 94	93 95	1	93 98	Miscellaneous Adams Ex col tr g 4s1948 M-S 104 104 104 104 106 104 106
Am Spirits Mfg 1st g 6s1915 Am Thread 1st col tr 4s1919	M-S	81	9414 Feb'0 80 Jan'0	3	88 944	Am Dk & Imp 5s See Cent N J Am SS Coof W Va g 5s1920 M-N
Bar & S Car Co 1st g 6s1942 Consol Tobacco 50-yr g 4s.1951 Distil Sec Cor conv 1st g 5s.'27	F-A	63 1 ₂ Sale 73 Sale	623 ₄ 63'	8 398	6234 6734	B'kl'n FerryColstconsg5s'48 F-A 74 75 75 75 76 77 75 75 75 75 75 75 75 75 75 75 75 75
Distill of Amer coll tr g 5s. 1911 Ill Steel Co deb 5s 1910 Non-conv deben 5s 1913	J-J	9834 Sale *100 100	9834 99 99 Jan'9 100 May'0	9	9834 991	Hoboken L & I gold 5s. 1910 M-N
Int Paper Co 1st con g 6s.1918 Knicker Ice (Chic) 1st g 5s.'28 Nat Starch Mfg Co 1st g 6s 1920	F-A A-0	108	93 Feb'0	3	93 93 94 95	Newp Ne Ship & D D 5s d1990 J.J N Y Dock 50-yr 1st g 4s. 1951 F-A * 92 92 92 1 92 95
Nat Starch Co s f deb 5s1925 Stan Rope & T 1st g 6s1946	J-J F-A	63 Sale	80 Jan'0	3	80 80 68	St L Ter Cupples Stat'n & Prop Co 1st g 4 los 5-20 year 1917 J-D
US Leath Cosfdebg6s1913 US Shipbldg coll & mge 5s.'22	M-N F-A	114	91 Jan'0	3	91 91	S Yuba Wat Co con g 6s. 1923 J - J Sp Val Wat Works 1st 6s 1906 M-S *104 113 ½ J'ly '00 U S Red & Ref 1st s f g 6s. 1931 83 Feb'03 82 85
1st s f 5s g "A"1932	J-J		. 80 Jan'0	3	. 80 80	Due Apr g Due J'ne h Due J'ly k Due Ang p Due Nov q Due Dec s Option sa

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

Shar			STOCKS Sail	Panga for Vaga	Range for Previous
Saturday Monday Feb. 28 March 2	1	,	BOSTON STOCK EXCHANGE Sha	the 1903	Year (1902) Lowest Highest
Saturday Feb. 28 Monday March 2 8458 8478 *99½100 260 260 150½150½ 150½ 150½ 150 120 150 189¾ 190 *174 176 300 300 300 1550 152 *152 153 122½122 123 *194 198 *165	78 83 \(^1_2\) 89 \(^3_8\) 99 \(^3_8\) 12 99 \(^3_8\) 14 260 260 \(^1_2\) 150 150 \(^1_2\) 245 250 \(^1_4\) 188 \(^1_4\) 175 \(^1_2\) 176 \(^1_2\) 1	Thursday March 6 S2\frac{1}{2} 83	Railroads Atch Top & Santa Fe100 Do pref 100 Boston & Albany 100 Boston & Lowell 100 Boston & Lowell 100 Boston & Lowell 100 Boston & Providence100 Chic Junc Ry & U S Y100 Do pref 100 Con & Mont Class 4 100 Con & Mont Class 4 100 Conn & Pass Riv pref 100 Connecticut River 100 Houston El'tric com 100 Mass Electric Cos 100 Mass Electric Cos 100 Morthern N H 100 N Y N H & Hart 100 N Y N H & Hart 100 N Orthern N H 100 N Savannah Elec com 100 Eavannah Elec com 100 Rutland pref 100 Rutland pref 100 Savannah Electric 100 Do pref 100 Morthern N H 100 South & Morthern N H 100 South & Morthern N H 100 N Y N H & Hart 100 N		Vear (1902) Lowest
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref 50 13,6 10 10 10 10 10 10 10 1	127 Mar 6 134	11278 Nov 135 8 Mar 115 Jan 123 Sep 155 Mar 123 Sep 155 Mar 124 Jan 8034 Jan 412 May 13034 Apr 25 Jan 7978 Aug 958 Mar 244 Jan 33234 Apr 26 Jan 21 Apr 21 Dec 216 Jan 21 Apr 216 Jan 21 Apr 216 Jan 214 Aug 214 Aug 214 Aug 215 Apr 216 Jan 104 Sep 106 Jan 107 Apr 117 Apr 117
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 4 \(^1_2 \) 5 70 \) 8 73 5 71 \) 8 73 75 80 75 75 80 74 75 80 74 75 80 74 75 75 80 74 76 75 75 75 80 74 76 75 75 75 75 75 75 75 80 74 75 75 75	7034 73	Allouez	10	2 Aug

						1					
BONDS	Int'st Period	During	Week's	52	Danus	BONDS	Int'st Period	Price	Week's	onds	Danas
BOSTON STOCK EXCH'GE	3.	Price		ond.	Range	BOSTON STOCK EXCH'GE	3.3	Frice		22	Range
	re	Friday	Range or	00	Since January 1	2002001	200	Friday	Range or	Bol	
WEEK ENDING MARCH 6	77	March 6	Last Sale	Deb	January 1	WEEK ENDING MARCH 6	44	March 6	Last Sale	Ha &	January 1
-	_			3.	-	THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.		201		37.	
THE LAND LAND WITH SHIP WALL	4	Bid Ask	Low High				91 4				Low High
Am Bell Telephone 4s1908		9812 Sale	9812 99	12	9812 9918	Illinois Steel deben 5s1910	J-J	10012101	101 12 Dec'02		
Am Telep & Tel coll tr 4s.1929		9734 Sale	9738 98	52				10012101	10034 10034		10034 10112
Atch & Nebraska 1st 7s1908	M-S		11312 Feb'03		1131211312	Ia Falls & Sioux C 1st 7s1917	A-0		130 Feb'03		130 130
Atch Top & S Fe gen g 481995			100 10012	5	100 10134	Kan C Clin & Spr 1st 5s1925	A-0	10212105	103 103	1	1023 104
Adjustment g 4sJ'ly 1995		9012 9112	9034 9214			Kan CFt S & Gulf 1st 7s1908			1124 Feb'03		112 12 112 1
Boston & Lowell 4s1907			10412 Apr'00						122 123	12	122 1244
Boston & Maine 4'281944			12634 Apr'01					98 100	98 98	1	98 99
Improvement 4s1905	F-A		997 Jan '02			Income 58Mar1934	Sp1	89 92	90 90	17	89 91
Bost & Mon 3d 18sue 781904	M-N		104 Apr'02			Kan C & M Ry & Br 1st 5s1929	A-0		11012 J'ne'02		
Boston Terminal 1st 3 2s. 1947	F-A		1131 Jan '03	1000	11310 11310	Kan CSt Jo & CB 1st 7s1907	J. I		111 4 Feb'03		11010 11114
Bost Un Gas 1st 5s tr rects-1939			113 Feb'03		1093, 113	LR& Ft Sm ld gr 1st 7s1905	J.J		104 Jan'03		
2d 5s trust receipts1939			9012 Feb'03		80 91	Maine Cent cons 1st 7s1912		102	198 J'ly'09		102 101
Bur & Mo Riv ex 6s1918	T 1	110	11718 Dec'02		00 01	Cons 1st 4s			10514 May'01		
Non-exempt 6s1918	T - 1	110	105 12 J'ly '02			Marq Hough & Ont 1st 6s. 1925		110	118 Sep '02		
			9914 Feb'03		001. 001.	Mexican Central cons 4s1911		7778 Sale	7634 777	0	7512 777
Sinking fund 4s1910	9-0		100 Trno'01		004 004	1st cons inc 3sJan 1939					
Butte & Boston 1st 6s1917	A-U		100 J'ne'01			18t cons inc 2s Jan 1939			011 Une106		20 20
Cedar Rap & Mo R 1st 7s.1916			138 Sep '01		1171 1171	2d cons inc 3sJan 1939	Jar				
2d 7s	1-D	07 00	1174 Feb'03		11/411/4	Mich Telep cons 5s tr rec. 1929	9-9				
Cent Vermt 1st g 4s May 1920	Q-F	87 88	87 Feb'03		8612 88	Minne Gen Elec con g 5s 1929		***************************************	104 Mar'02		
Chic Burl & Q 1st 7s1903	7-7	100 2 1014	10058 10058	2	100581014				102 102	2	102 103
Iowa Div 1st 5s1919	A-0		110 Apr'01			New Eng Teleph 6s1906			104 Apr'02		
Iowa Div 1st 4s1919	A-0		102 12 Feb'03			681907	A-0		105 Feb'02		
Debenture 5s1913	M-N		10534 Feb'03			6s1908	A-0		104 Nov'02		
Denver Exten 4s1922		100	9934 9934	1	993810018	581915	A-0		10734 Oct '02		
Nebraska Exten 4s 1927		105	106 Dec'02			NY&N Eng 1st 7s1905	J-J	10534 Sale		2	1054 106
B & S W s f 4s1921	M-S		99 Feb'03			1st 6s	J-J	10334 Sale	10312 10334	13	10312 10334
Illinois Div 3 281949	J-J	95 Sale	95 954	12	95 9612	Old Colony gold 481924	F-A		112 May'01		
Joint bonds See Gt Northern			The second	100		Oreg Ry & Nav con g 481946	J-D		10018 Oct '02		
Chie Je Ry & Stk Yds 58.1915	J-J	107 Sale	107 107	1	105 12 10734	Oreg Sh Line 1st g 6s1922	F-A		12414 Nov'02	2	
Coll trust refunding g 4s1940	A-0	98 Sale	9712 98	10	9712 9812	Repub Valley 1st s f 6s1919			105 Oct '02	2	
Ch Mil & St P Dub D 6s. 1920	J-J	127	1274 1274	2	127 128	Rutland 1st 6s1902			100 J'ne'02	2	
Ch M & St P Wis V div 6s1920	J-J	127	127 Feb'03	3	127 12712				102 Mar'02		
Chic & No Mich 1st gu 5s.1931	M-N	106			10612107	Savannah Elec 1st cons 5s.1952			9512 Feb'03	3	9512 9512
Chic & W Mich gen 5s1921			1064 107			Seattle Elec 1st g 5s1930	F-A	105 106	105 Feb'03	3	10412106
Concord & Mont cons 4s. 1920			10914 Mar'02	2		Torrington 1st g 5s1918	M-S		107 Feb'08	3	107 107
Conn & Pass R 1st g 4s1943			1124 Jan '03	3	1124 1124	Union Pac RR & 1 gr g 4s. 1947	J - J		1027 Nov'02		
Current River 1st 5s1927		102 105	10334 Feb'03	3	102 1033	1st lien conv 4s1911			10578 Jan '08	3	1057-106
Det Gr Rap & W 1st 4s1946		99 Sale	99 99	9	99 100	United Fruit conv gen 5s. 1911			110 Feb'03	3	110 111
Dominion Coal 1st 6s 1913	M.S	109	1081 Jan '08	2	1081 1081	Vermont & Mass 581903	M.N		100 Sen '05		
Eastern 1st gold 6s1906	M.S		1074 1074	7	107 1071	West End Street Ry g 5s1902	M-N		101 Oct 100		
Fitchburg 4s1904	M.S		1007 Marios	1	1014	Gold 4 ¹ 281914	M		108 Ton 105		10612108
4s	M-S	*******	11114 May'02			Gold debenture 4s1916	M		104 Aug'0		100-2108
Fremt Elk & Mo V 1st 6s. 1933	4.0	197	138 Feb'03		120 190	Gold 4s1917	E A		1044 Aug 02		1027 1041
Unstamped let Co. 1933	1.0	197	1971 Feb 08		1971-1971	Western (Teleph & Mel 57 1020	1 7	1041 Colo	104 4 Feb'03	03	103 8 104 4
Unstamped 1st 6s1933		695 001				Western Teleph & Tel 5s.1932				2 21	104 105
Gt Nor CB & Q coll tr 4s 1921		9258 Sale	92 8 95%	30	92 8 94 2	Wisconsin Cent 1st gen 4s1949	9-0		874 J'ly '0		
Registered 4s1921	8-9	******	94 Jan'0)	1 94 94	Wisconsin Valley 1st 7s1909	7.9	1	11934 Mar'02	4	

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

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

Share	Prices-Not	Per Centum Prices	HATTE CALL	ACTIVE STOCKS	Sales		for Year		r Previous-
Saturday Monday Feb 28 March 2	Tuesday March 3	Wednesday Thursday March 4 March 5	Friday March 6	(For Bonds and Inactive Stocks see below)	of the Week Shares	Lowest	Highest	Lowest	(1902) Highest
*70½ 71½ *70½ 25¾ 25¾ 25¾ *25½ 25¾ *42¾ 42¾ 42% *13¼ 13⅓ *13¾ 13¾	42 4212	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*115 116 $^{24^{1}_{2}}$ $^{24^{7}_{8}}$ $^{41^{1}_{8}}$ $^{41^{5}_{4}}$	Baltimore Consolidated Gas	2,650 750	2412 Mar 6	118 Jan 12 28 ¹ 4 Jan 2 45 Jan 2	62 ¹ 4 Jan 104 Jan 23 ⁵ 8 Dec 40 ¹ 4 Dec 13 Oct	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lehigh Coal & Nav 50 Lehigh Valley 50 Marsden Co 100 Nat Asphalt Tr Co rects 50 Do pref Tr Co rects 50 Pennsylvania RR 50 Philadelp'a Co (Pittsb) 50 Philadelphia Electric. 25 Phila Rapid Transit 50 Reading 50	4,027 56,806 17,116 251 9,508 320 160 42 1,886 3,224 39,459 3,770 43,141 292 1,132 10,302	20 ¹ 4 Mar 5 72 Jan 7 37 ⁷ 8 Jan 3 ¹ 4 Jan 30 ¹ 8 Feb 6 ¹ 2 Jan 7 72 ¹ 2 Mar 6 44 ⁷ 8 Jan 28 61 ³ 16 Mar 4 13 ¹ 2 Mar 5 28 ¹³ 16 Mar 6 42 ¹ 4 Mar 3 36 ¹ 2 Mar 3 46 ¹ 2 Jan 3 106 ⁵ 8 Mar 4	26 ³ 4 Jan 5 9 ⁹ 16 Jan 2 40 ³ 4 Jan 2 40 ³ 4 Jan 6 45 ⁷ 8 Jan 30 4 Jan 6 ¹ 2 Feb 18 1 Feb 16 78 ³ 4 Jan 6 47 ³ 4 Feb 10 9 Jan 8 17 ⁷ 8 Jan 5 34 ¹ 18 Jan 2 44 ¹ 18 Feb 6 40 ¹ 8 Jan 6 47 ³ 4 Feb 16	23 May 6 Dec 33 Dec 65 Nov 29 ¹ 4 Nov 2 ⁷ 8 Feb ¹ 4 Aug 5 ₁₆ Oct 73 ³ 4 Jan 43 ¹ 2 Dec 3 ¹ 8 Jan 8 ¹ 4 J'ne 26 ¹ 4 Mar 40 Mar 30 Jan 101 ¹ 2 May	80 ¹ 4 Apr 79 ² 4 Sep 38 ¹ 2 Dec 5 ¹¹ 16 Oct ³ 4 J'ly 85 Sep 50 ⁵ 8 Apr 9 ¹ 2 Sep 18 ⁷ 8 Oct ^{39³16} Sep 45 ¹ 8 Sep 40 ⁵ 16 Oct 48 ³ 4 Feb 126 May
Inactive Stocks American Cement. 10 Amer Iron & Steel. 50 American Railways. 50 Bell Telephone. 50 Cambria Iron. 50 Camden & Trenton. 10 Central Coal & Coke. 100 Preferred. 100 Consol Trac Pitts. 50 Danville Bessemer. 14 Diamond State Steel. Preferred. 50 Electric of America. 50 Electric of America. 50 Elec Storage Batt. 100 Preferred. 100 Germantown Pass. 50 Harrison Bros pref. 100 Hestony Man & Fair. 50 Preferred. 50 Indianapols St. 100 Inter Sm P & Dynam. 50 Inter Sm P & Dynam. 50 Little Schuylkill. 50 Minehill & Schuyl H. 50 Nesquehoning. 50 N Haven Iron & Steel. 10 Preferred. 100 Preferred. 50 Pennsylvania Salt. 50 Pennsylvania Steel. 100 Preferred. 50 Phila Co (Pitts) pref. 50 Phila German & Norris. 50 Phila Traction. 50 Railways General. 10 United N J RR & C. 100 United Trac Pitts. 50 Preferred. 50 Warwick Iron & Steel. 50 Warwick Iron & Steel. 50	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Asphalt Co 5s 1949 tr cti Atl City 1st 5s g '19.M-1 Balls Ter 1st 5s 1926.J-1 Berg&EBrw 1st 6s'21J-1 Bethle Steel 6s 1998.Q-1 Che & D Can 1st 5s'16 J-1 Choc & Me 1st 5s 1949 J-1 Choc & Me 1st 5s 1949 J-1 Choc & G gen 5s'19 J-1 Cit St Ry (Ind) con 5s'3 Col St Ry 1st con 5s 193 Con Trac of N J 1st 5s.'3 E & A 1st M 5s 1920 M-1 Elec & Peo Tr stk tr cti Elm & Wil 1st 6s'10.J-1 Income 5s2862.A-1 Eq Il Gas-List g 5s 192 H & B Top con 5s'25 A-1 Indianapolis Ry 4s.193 Lehigh Nav 4 2s'14 Q-1 RRs 4s g1914 Q-1 Gen M 4 2s g.1924 Q-1 Leh V C 1st 5s g'33.J-1 Leh V ext 4s 1st 1948.J-1 2d 7s 1910	S	Phil Elec gold trust ctfs Trust certifs 4s P & E gen M 5 g '20.A.6 Gen M 4s g 1920. A&6 Ph & Read 2d 5s '33.A.6 Con M 7s 1911J.1 Con M 6s g 1911J.1 Ex Imp M 4s g '47.A.6 Con M of '82 4s '37.J.7 Terminal 5s g 1941. Q.1 P W & B col tr 4s '21.J.7 Rochester Ry con 5s 1936 S R E Side 1st 5s g '35 J.1 U Trac Pit gen 5s '97 J.7 Welsbach s f 5s 1930.J.1 BALTIMORE Inactive Stocks Atlan Coast L (Conn)106 Canton Co	661, 119	Cha 2d City City City City City City City City	BALTIMO Ry G & El 5s rl C & A ext 5s rl C & A ext 5s rs	3'99 M·S s.'09 J.J. 910 A·O 1'22 J.D. 1815 58'48 1916 J.J. 1939 J.D. 1939 J.D. 1939 J.D. 1945 J.J. 1951 M·N. 1951 M·N. 1952 S.A·O. 18'28 A·O. 18'25 F.A. 18t 5s. 18'25 F.A. 18'25 F.A. 18'25 A·O. 18'25 A·O. 18'34 J.J. 18'34 J.J. 18'34 J.D. 18'34 J.D	Bid Ask 90 92 ½ 17 119 13 114 10 118 10 ½ 111½ 10½ 111½ 10½ 111½ 10½ 111½ 10½ 111½ 100 111½ 100 105 72 73 30 30¼ 08 110 10 03½ 21 11 11 115½ 11 111½ 11 111½ 11 111½ 11 111½ 11 111½ 11 111½ 11 111½ 11 111½ 11 111½ 11 111½ 11 11 12 11 13 93 ½ 93 ½ 94½ 93 ½ 94½ 93 ½

^{*} 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

Week ending	St	ocks	Railroad &c	State	US
March 6 1903	Shares	Par value	Bonds	Bonds	Bonds
Saturday	350,098	\$33,429,800	\$1,438,000		
Monday	497,590 876,289		1,971,000 2,750,500		
Wednesday	424,563 908,951	41,218,200	1,756,500 2,649,500		\$12,000
Thursday	799,016		2,751,000		
Total	3,856,507	\$372,394,400	\$13,316,500		\$12,000

sales at	Week endir	ng March 6	January 1 to March 6				
New York Stock Exchange	1903	1902	1903	1902			
Stocks—No.shares Par value Bank shares, par	3,856,507 \$372,394,400 \$2,600	\$253,603,650	30,430,639 \$2,900,076,775 \$71,000	\$2,867,242,300			
BONDS Government bonds State bonds RR. and mis. bonds		15,000	236,500	344,500			
Total bonds	\$13,328,500	\$15,212,000	\$143,256,600	\$191,707,200			

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston		Philadelphia				
March 6 1903	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales		
Monday Tuesday Wednesday Thursday Friday	27,711	11,770 19,109 26,357 19,827 23,246 17,164	\$8,000 23,000 23,000 69,700 50,000 55,700	17,074 17,765 31,562 36,125 42,702 36,774	4,044 6,611 11,190 7,223 6,972 7,855	\$37,500 134,400 228,000 193,300 107,100 95,900		
Total	150,325	117.473	\$229,400	182,002	43,895	\$796,200		

Outside Securities

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

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY			Grand Rapids Ry100	56	60
Bleeck St & Ful F stk 100	35	37	Preferred100	95	9712
¶1st mort 4s 1950J-J	100	101	Indianapolis St Ry See	Phila	list
¶B'y & 7th Ave stk 100	247	251	J C Hob & Paterson. 100	1842	1912
¶1st mort 5s 1904J-D	100	10034	48 8 Nov 1 1949M-N	76	77
2d mort 5s 1914 J-J	10712	400	Lake St (Chic) El stk. 100	534	6
		list	1st 5s 1928J-J		101
Con 5s 1943 See Stock			(I) onion Ct 50 1020 Te-T	2115	118
B'way Surf 1st 5s gu 1924	2112	114	Thouse St 5s 1930J&J		
2d 5s int as rental 1905		10112	Lynn& Bos 1st 5s'24.J-D		114
¶Cent'l Crosst'n stk100	265	275	Minneap St Ry 58 See Stk		
"¶1st M 6s 1922 M-N	§123	126	New Orl Rys Co100	12^{3}_{4}	14
¶Cen Pk N & E R stk.100	210	215	Preferred100		42
¶Chr't'r & 10th St stk 100	185	190	4 ¹ ₂₈ 1952J.J	2 75	7612
Col& 9th Ave 3s See Stock	Exch	list	North Chic Str stock.100	155	160
TDrv DEB& Bstk.100	110	120	1st 5s 1909J-J	2 96	103
" ¶1st gold 5s 1932J-D	116	118	North Jersey St stock 100	24.	25
Scrip 5s 1914 F-A	103	104	4s 1948M-N	80	81
Teighth Avenue st 100	405	415	Pat Ry con 6s 1931J-D	3125	130
¶Scrip 6s 1914F-A	105	109	2d 6s 1914A-O		
MADA & Gr St F'v otk 100	410	415	Rochester Ry100		
¶42d & Gr St F'y stk. 100 ¶42d St M & St N Av 100	70	75	Preferred100	Control Service Com-	100
That mort 60 1010 M S	111	112	Con 5s 1930 See Phila		100
11st mort 6s 1910 .M-S			2d 5s 1933J-D	2105	10612
12d income 6s 1915 J.J	96 .	100		109	1092
Lex Av & Pav F 5s See St	Ctl. T	1186 25 1404	So Side El (Chic) stk.100		
Metropol Securities See	Ctl- E	A HSU	Syracuse Rap Tr 5s 1946	102	105
Metropol Street Ry See	DUK E	A HSU	Toledo Rys & Light See	DUK E	
Ninth Avenue stock. 100	190	205	Unit Rys (St L Trans) 100		29
Second Avenue stock100	212	217	Preferred100	8158	
¶1st mort 5s 1909 M-N	81054	106	Gen 4s 1934J-J		85
Consol 5s 1948F-A	2116	118	UnitRysSanFran SeeStk		
¶Sixth Avenue stock 100	175	180	West Chicago St100	84	86
Sou Boulev 5s 1945J-J	211112	112^{1}_{2}	"¶Con g 5s 1936M-N	§ 93	95
So Fer 1st 5s 1919A.O	2108	110			
Third Avenue See Stock		list	Gas Securities		
Tarry W P & M 5s 1928		109	Gas Securities		
YkersStRR 5s1946A-O		110	NEW YORK	Altred to Sie	
28th & 29th Sts 1st 5s '96			NEW YORK		
Twenty-Th'd St stk 100		415	Cent Union Gas 1st 5s	2109	112
Deb 5s 1906J-J	102	106	Con Gas (N Y) stk. See St		
			Equit Gas con 5s 1932 See	Stlr E	x list
Union Ry 1st 5s 1942 F-A					
Westchest 1st 5s'43 J-J	10812		¶Mutual Gas100		330
			Mutual Gas100 New Amsterdam Gas—	310	330
Westchest 1st 5s'43 J-J BROOKLYN	10812	110	Mutual Gas100 New Amsterdam Gas— 1st consol 5s 1948J.J	310 §1093 ₈	330 1093 ₄
Westchest 1st 5s'43 J-J BROOKLYN Atlan Ave 5s 1909A-O	108½	110 105½	Mutual Gas100 New Amsterdam Gas— 1st consol 5s 1948J.J NYGELH&P See Stock	310 §1093 ₈	330 1093 ₄
Westchest 1st 5s'43 J-J BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931A-O	108 ¹ ₂ §104 ¹ ₂ 111	110	Mutual Gas100 New Amsterdam Gas— 1st consol 5s 1948J.J NYGELH&P See Stock NY & East River Gas—	310 §1093 ₈ Exch	330 109 ³ 4 list
Westchest 1st 5s '43 J-J BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931A-O Impt 5s See Stock Exc	108 ¹ ₂ §104 ¹ ₂ 111 h list	110 105½ 113	Mutual Gas100 New Amsterdam Gas— 1st consol 5s 1948. J.J NYGELH&P See Stock NY& East River Gas— 1st 5s 1944J.J	310 §10938 Exch	330 1093 ₄ list 114
Westchest 1st 5s'43 J-J BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O	\$104 ¹ ₂ \$104 ¹ ₂ 111 h list 102	105 ¹ ₂ 113 104	Mutual Gas	310 §10938 Exch §112 §110	330 1093 ₄ list 114 112
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10	\$104 ¹ ₂ 111 h list 102 245	110 105½ 113	Mutual Gas100 New Amsterdam Gas— 1st consol 5s 1948. J.J NY G EL H&P See Stock NY & East River Gas— 1st 5s 1944J.J Consol 5s 1945J.J Nor Un 1st 5s 1927.M.N	310 \$10938 Exch \$112 \$110 \$105	330 1093 ₄ list 114 112 107
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch	\$104 ¹ ₂ 111 h list 102 245 list	110 105 ¹ ₂ 113 104 247	Mutual Gas	310 \$10938 Exch \$112 \$110 \$105 130	330 109 ³ 4 list 114 112 107 140
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkln Crosstn 5s 1908.J-J	\$104 ¹ 2 111 h list 102 245 list 104	110 105 ¹ ₂ 113 104 247 106	Mutual Gas	310 \$10938 Exch \$112 \$110 \$105 130 150	330 109 ³ 4 list 114 112 107 140 160
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O	\$104 ¹ ₂ 111 h list 102 245 list 104 105	105 ¹ 2 113 104 247 106 108	Mutual Gas	310 \$10938 Exch \$112 \$110 \$105 130 150	330 109 ³ 4 list 114 112 107 140 160
Westchest 1st 5s'43 J-J BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock10 Con 5s See Stock Exch Bkln Crosstn 5s 1908. J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk	\$104 ¹ ₂ 111 h list 102 245 list 104 105 Exch	105 ¹ 2 113 104 247 106 108 list	Mutual Gas	310 \$10938 Exch \$112 \$110 \$105 130 150	330 109 ³ 4 list 114 112 107 140 160
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Bklyn Rap Tran See Stk	\$104 ¹ 2 \$104 ¹ 2 111 h list 102 245 list 104 105 Exch Exch	110 105 ¹ ₂ 113 104 247 106 108 list list	Mutual Gas	310 \$10938 Exch \$112 \$110 \$105 130 150	330 109 ³ 4 list 114 112 107 140 160
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941.A-O Bkln Q Co & Sub See Stock Bklyn Rap Tran See Stk Ref g 4s 2002J-J	\$104 ¹ 2 111 h list 102 245 list 104 105 Exch Exch	110 105 ¹ ₂ 113 104 247 106 108 list list 85	Mutual Gas	310 \$10938 Exch \$112 \$110 \$105 130 150 \$11512	330 10934 list 114 112 107 140 160 118
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exce B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Bklyn Rap Tran See Stk Ref g 4s 2002J-J ¶Coney Is. & Bklyn100	\$104\(\frac{1}{2}\) \$104\(\frac{1}{2}\) \$111\tag{111}\tag{115}\tag{155}\tag	110 105 ¹ ₂ 113 104 247 106 108 list list	Mutual Gas	310 \$10938 Exch \$112 \$110 \$105 130 \$150 \$11512	330 109 ³ ₄ list 114 112 107 140 160 118
Westchest 1st 5s'43 J-J BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock. 10 Con 5s See Stock Exch Bkln Crosstn 5s 1908. J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Bklyn Rap Tran See Stk Ref g 4s 2002. J-J Coney Is. & Bklyn . 100 ¶1st 5s 1903. J-J	\$104\frac{1}{2}\$ \$\cong 104\frac{1}{2}\$ \$\frac{1}{1}11\$ \$h list \$102\$ \$\frac{2}{2}45\$ \$list \$104\$ \$105\$ \$Exch \$Exch \$\cong 2\$ \$\cong 360\$ \$100	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400	Mutual Gas	310 \$10936 Exch \$112 \$110 \$105 130 150 \$1151 ₂ 57 98	330 109 ³ ₄ list 114 112 107 140 160 118
Westchest 1st 5s'43 J-J BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock. 10 Con 5s See Stock Exch Bkln Crosstn 5s 1908. J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Bklyn Rap Tran See Stk Ref g 4s 2002. J-J [Coney Is. & Bklyn . 100 ¶1st 5s 1903. J-J 5s crtfs indbt 1903. J-J	\$104\frac{1}{2}\$ \$\cong 104\frac{1}{2}\$ \$\text{111}\$ \$\text{102}\$ \$\text{245}\$ \$\text{list}\$ \$\text{104}\$ \$\text{105}\$ \$\text{Exch}\$ \$\cong 500\$ \$\text{100}\$ \$\text{100}\$	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400	Mutual Gas	310 \$109% Exch \$112 \$110 \$105 130 \$150 \$115½ 577 98 Balt	330 109 ³ ₄ list 114 112 107 140 160 118 60 100 list
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Bklyn Rap Tran See Stk Ref g 4s 2002J-J [Coney Is. & Bklyn100 ¶1st 5s 1903J-J Ss crtfs indbt 1903J-J Brk C & N 5s 1939.J-J	\$104 ¹ ₂ 111 h list 102 245 list 104 105 Exch Exch 0100 1100 114	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400	Mutual Gas	310 \$10938 Exch \$112 \$110 \$105 130 150 \$11512 57 98 Balt	330 109 ³ ₄ list 114 112 107 140 160 118 60 100 list
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931A-O Impt 5s See Stock Exc B & W E 5s 1933. A-O Brooklyn City stock10 Con 5s See Stock Exch Bkln Crosstn 5s 1908. J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Bklyn Rap Tran See Stk Ref g 4s 2002J-J ¶Coney Is. & Bklyn100 ¶1st 5s 1903J-J 5s crtfs indbt 1903J-J Brk C & N 5s 1939.J-J Gr St&New 1st 5s'06 F-A	\$104\bar{1}_2\$ \$\chi^104\bar{1}_2\$ \$\chi^2\tau^2	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400 100 ¹ ₂ 116	Mutual Gas	310 \$10938 Exch \$112 \$110 \$105 130 \$150 \$11512 57 98 Balt \$2 94	330 109 ³ ₄ list 114 112 107 140 160 118 60 100 list 97
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock10 Con 5s See Stock Exc Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Ref g 4s 2002J-J Coney Is. & Bklyn100 ¶1st 5s 1903J-J 5s crtfs indbt 1903J-J 5r St&New 1st 5s '06 F-A Gr'pt & Lorimer St 1st 6s	\$104\bar{1}_2\$ \$\chi^104\bar{1}_2\$ \$\chi^2\tau^2	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400	Mutual Gas	310 \$10938 Exch \$112 \$110 \$105 130 150 \$11512 57 98 Balt \$2 94 Bosto	330 10934 list 114 112 107 140 160 118 60 100 list 97 n_list
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931A-O Impt 5s See Stock Exc B & W E 5s 1933. A-O Brooklyn City stock10 Con 5s See Stock Exch Bkln Crosstn 5s 1908. J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Bklyn Rap Tran See Stk Ref g 4s 2002J-J ¶Coney Is. & Bklyn100 ¶1st 5s 1903J-J 5s crtfs indbt 1903J-J Brk C & N 5s 1939.J-J Gr St&New 1st 5s'06 F-A	\$104\frac{1}{2}\$ \$\cong 104\frac{1}{2}\$ \$\left 102\frac{2}{2}\$ \$\left 104\frac{1}{2}\$ \$\left 105\frac{1}{2}\$ \$\left \text{Exch}\$ \$\left \text{2}\$ \$\left \frac{3}{2}\$ \$\left 100\frac{1}{2}\$ \$\left \frac{1}{2}\$ \$\left \frac{1}{2	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400 100 ¹ ₂ 116 107	Mutual Gas	310 \$10936 Exch \$112 \$110 \$105 130 \$150 \$1151 ₂ 57 98 Balt \$94 Bosto 9	330 109 ³ ₄ list 114 112 107 140 160 118 60 100 list 97 n list 11
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock. 10 Con 5s See Stock Exch Bkln Crosstn 5s 1908. J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Bklyn Rap Tran See Stk Ref g 4s 2002. J-J [Coney Is. & Bklyn . 100 ¶1st 5s 1903. J-J Brk C & N 5s 1939. J-J Brk C & N 5s 1939. J-J Gr St&New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock	\$104\frac{1}{2}\$ \$\cong 104\frac{1}{2}\$ \$\cong 145\$ \$\list 104\$ \$\cong 105\$ \$\text{Exch}\$ \$\cong 100\$ \$\cong 114\$ \$\cong 105\$ \$\text{Exch}\$ \$\cong 100\$ \$\cong 114\$ \$\cong 105\$ \$\text{Exch}\$ \$\cong 105\$ \$\text{Exch}\$	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400 100 ¹ ₂ 116 107 list	Mutual Gas	310 \$10936 Exch \$112 \$110 \$105 130 \$150 \$1151 ₂ 57 98 Balt \$94 Bosto	330 10934 list 114 112 107 140 160 118 60 100 list 97 n_list
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock 10 Con 5s See Stock Exch Bkln Crosstn 5s 1908. J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Bklyn Rap Tran See Stk Ref g 4s 2002. J-J [Coney Is. & Bklyn . 100 ¶1st 5s 1903 . J-J Brk C & N 5s 1939. J-J Gr St&New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassau Elec pref 100	\$104\frac{1}{2}\$ \$\left\{104\frac{1}{2}\} \\ 105\right\{105\right\{100\right\{100\right\{100\right\{105\right\{100\right\{105\right\	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400 100 ¹ ₂ 116 107 list 85	Mutual Gas	310 \$10938 Exch \$112 \$1105 130 150 \$1151 ₂ 57 98 Balt 80 Exch	330 109 ³ ₄ list 114 112 107 140 160 118 60 100 list 97 n list 11 81 ¹ ₂ list
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exc Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Ref g 4s 2002J-J ¶Coney Is. & Bklyn100 ¶1st 5s 1903J-J 5s crtfs indbt 1903J-J Brk C & N 5s 1939.J-J Gr St&New 1st 5s '06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944A-O	\$104\bar{1}_2\$ \$\frac{2}{104\bar{1}_2}\$ \$\frac{1}{111}\$ \$h list \$102 \$245\$ \$list \$104 \$105 \$Exch \$Exch \$2 \$360 \$100 \$100 \$114 \$103 \$105 Exch \$83\bar{1}_2\$ \$113	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400 100 ¹ ₂ 116 107 list 85 115	Mutual Gas	310 \$10938 Exch \$112 \$1105 130 150 \$1151 ₂ 57 98 Balt 80 Exch	330 109 ³ ₄ list 114 112 107 140 160 118 60 100 list 12 97 n list 11 81 ¹ ₂
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock 10 Con 5s See Stock Exch Bkln Crosstn 5s 1908. J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Bklyn Rap Tran See Stk Ref g 4s 2002. J-J [Coney Is. & Bklyn . 100 ¶1st 5s 1903 . J-J Brk C & N 5s 1939. J-J Gr St&New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassau Elec pref 100	\$104\bar{1}_2\$ \$\frac{2}{104\bar{1}_2}\$ \$\frac{1}{111}\$ \$h list \$102 \$245\$ \$list \$104 \$105 \$Exch \$Exch \$2 \$360 \$100 \$100 \$114 \$103 \$105 Exch \$83\bar{1}_2\$ \$113	110 105 ¹ 2 113 104 247 106 108 list list 85 400 100 ¹ 2 116 107 list 85 115 h list	Mutual Gas	\$10938 Exch \$112 \$1105 130 150 \$11512 \$7 98 Balt 38 2 94 Bosto 9 80 Exch 10014	330 109 ³ ₄ list 114 112 107 140 160 118 60 100 list 97 n list 11 81 ¹ ₂ list
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock. 10 Con 5s See Stock Exc Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stock Bkln Rap Tran See Stk Bklyn Rap Tran See Stk Ref g 4s 2002. J-J Toney Is. & Bklyn .100 ¶1st 5s 1903. J-J 5s crtfs indbt 1903. J-J 5r st&New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944. A-O 1st 4s 1951. See St Wb'g & Flat 1st ex 4 ¹ 2s. Wb'g & Flat 1st ex 4 ¹ 2s.	\$\frac{104^1_2}{111}\$\hat{list}\$ \$\frac{104}{105}\$ \$\frac{104}{105}\$ \$\frac{100}{100}\$ \$\frac{100}{114}\$ \$\frac{103}{105}\$ Exch \$\frac{83^1_2}{113}\$ \$k Exc \$\frac{103}{103}\$	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400 100 ¹ ₂ 116 107 list 85 115	Mutual Gas	\$10938 Exch \$112 \$110 \$105 130 150 \$11512 \$798 Balt \$94 Bosto \$980 Exch \$10014 107	330 10934 list 114 112 107 140 160 118 60 100 list 11 81 ¹ ₂ list 11 81 ¹ ₂ list 11 97 n list 11 100 ¹ ₂
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock. 10 Con 5s See Stock Exc Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stock Bkln Rap Tran See Stk Bklyn Rap Tran See Stk Ref g 4s 2002. J-J Toney Is. & Bklyn .100 ¶1st 5s 1903. J-J 5s crtfs indbt 1903. J-J 5r st&New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944. A-O 1st 4s 1951. See St Wb'g & Flat 1st ex 4 ¹ 2s. Wb'g & Flat 1st ex 4 ¹ 2s.	\$\frac{104^1_2}{111}\$\hat{list}\$ \$\frac{104}{105}\$ \$\frac{104}{105}\$ \$\frac{100}{100}\$ \$\frac{100}{114}\$ \$\frac{103}{105}\$ Exch \$\frac{83^1_2}{113}\$ \$k Exc \$\frac{103}{103}\$	110 105 ¹ 2 113 104 247 106 108 list list 85 400 100 ¹ 2 116 107 list 85 115 h list	Mutual Gas	310 \$10936 Exch \$112 \$110 \$105 130 \$150 \$1151 ₂ 57 98 Balt \$94 Bosto 9 80 Exch 1001 ₄ 107 1053 ₄	330 10934 list 114 112 107 140 160 118 60 100 list 11 81 ¹ ₂ list 11 81 ¹ ₂ list 11 97 n list 11 100 ¹ ₂
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock 10 Con 5s See Stock Exc Bkln Crosstn 5s 1908. J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Bklyn Rap Tran See Stk Ref g 4s 2002. J-J [Coney Is. & Bklyn 100 ¶1st 5s 1903. J-J Brk C & N 5s 1939. J-J Gr St&New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassau Elec pref 100 5s 1944. A-O 1st 4s 1951. See St Wb'g & Flat 1st ex 4\frac{1}{2}s. Steinway 1st 6s 1922. J-J	\$\frac{104^1_2}{111}\$\hat{list}\$ \$\frac{104}{105}\$ \$\frac{104}{105}\$ \$\frac{100}{100}\$ \$\frac{100}{114}\$ \$\frac{103}{105}\$ Exch \$\frac{83^1_2}{113}\$ \$k Exc \$\frac{103}{103}\$	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400 100 ¹ ₂ 116 107 list 85 h list 105	Mutual Gas	310 \$10936 Exch \$112 \$110 \$105 130 \$150 \$1151 ₂ 57 98 Balt \$94 Bosto 9 80 Exch 1001 ₄ 107 1053 ₄	330 109 ³ ₄ list 114 112 107 140 160 118 60 100 list 97 n list 11 81 ¹ ₂ list 100 ¹ ₂ 109 106
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock. 10 Con 5s See Stock Exc Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stock Bkln Rap Tran See Stk Bklyn Rap Tran See Stk Ref g 4s 2002. J-J Toney Is. & Bklyn .100 ¶1st 5s 1903. J-J 5s crtfs indbt 1903. J-J 5r st&New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944. A-O 1st 4s 1951. See St Wb'g & Flat 1st ex 4 ¹ 2s. Wb'g & Flat 1st ex 4 ¹ 2s.	\$\frac{104^1_2}{111}\$\hat{list}\$ \$\frac{104}{105}\$ \$\frac{104}{105}\$ \$\frac{100}{100}\$ \$\frac{100}{114}\$ \$\frac{103}{105}\$ Exch \$\frac{83^1_2}{113}\$ \$k Exc \$\frac{103}{103}\$	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400 100 ¹ ₂ 116 107 list 85 h list 105	Mutual Gas	310 \$10936 Exch \$112 \$110 \$105 130 \$150 \$1151 ₂ 57 98 Balt \$94 Bosto 9 80 Exch 1001 ₄ 107 1053 ₄	330 109 ³ ₄ list 114 112 107 140 160 118 60 100 list 97 n list 11 81 ¹ ₂ list 100 ¹ ₂ 109 106
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock 10 Con 5s See Stock Exc Bkln Crosstn 5s 1908. J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Bklyn Rap Tran See Stk Ref g 4s 2002. J-J [Coney Is. & Bklyn 100 ¶1st 5s 1903. J-J Brk C & N 5s 1939. J-J Gr St&New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassau Elec pref 100 5s 1944. A-O 1st 4s 1951. See St Wb'g & Flat 1st ex 4\frac{1}{2}s. Steinway 1st 6s 1922. J-J	\$\frac{104^1_2}{111}\$\hat{list}\$ \$\frac{104}{105}\$ \$\frac{104}{105}\$ \$\frac{100}{100}\$ \$\frac{100}{114}\$ \$\frac{103}{105}\$ Exch \$\frac{83^1_2}{113}\$ \$k Exc \$\frac{103}{103}\$	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400 100 ¹ ₂ 116 107 list 85 h list 105	Mutual Gas	\$10938 Exch \$112 \$110 \$105 130 150 \$115 \$12 \$115 \$12 \$115 \$12 \$115 \$12 \$115 \$12 \$115 \$12 \$105 \$105 \$105 \$105 \$105 \$105 \$105 \$105	330 109 ³ ₄ list 114 112 107 140 160 118 60 100 list 97 n list 11 81 ¹ ₂ list 100 ¹ ₂ 109 106
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock 10 Con 5s See Stock Exch Bkln Crosstn 5s 1908. J-J Bkn Hgts 1st 5s 1941 A-O Bkln QCo & Sub See Stk Bklyn Rap Tran See Stk Ref g 4s 2002. J-J [Coney Is. & Bklyn 100 ¶1st 5s 1903. J-J Brk C & N 5s 1939. J-J Gr St& New 1st 5s '06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassau Elec pref 100 5s 1944 A-O 1st 4s 1951 See St Wb'g & Flat 1st ex 4½s. Steinway 1st 6s 1922. J-J OTHER CITIES	\$104\bar{1}_2\$ \$\frac{2}{104\bar{1}_2}\$ \$\frac{1}{111}\$ \$\text{list}\$ \$\text{104}\$ \$\text{105}\$ \$\text{Exch}\$ \$\text{Exch}\$ \$\text{2}\$ \$\text{100}\$ \$\text{100}\$ \$\text{101}\$ \$\text{Exch}\$ \$\text{83\bar{1}_2}\$ \$\text{13}\$ \$\text{k} \text{Exc}\$ \$\text{103}\$ \$\frac{2}{2}116\$	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400 100 ¹ ₂ 116 107 list 85 h list 105	Mutual Gas	\$10938 Exch \$112 \$110 \$105 130 150 \$115 \$12 \$115 \$12 \$115 \$12 \$115 \$12 \$115 \$12 \$115 \$12 \$105 \$105 \$105 \$105 \$105 \$105 \$105 \$105	330 109 ³ ₄ list 114 112 107 140 160 118 60 100 list 11 81 ¹ ₂ list 11 81 ¹ ₂ list 100 ¹ ₂ 106 106 118
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exce B B & W E 5s 1933. A-O Brooklyn City stock. 10 Con 5s See Stock Exce Bkln Crosstn 5s 1908. J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stok Bkln Rap Tran See Stk Bklyn Rap Tran See Stk Ref g 4s 2002. J-J Toney Is. & Bklyn 100 ¶1st 5s 1903. J-J 5s crtfs indbt 1903. J-J Brk C & N 5s 1939. J-J Gr St&New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassau Elec pref. 100 5s 1944. A-O 1st 4s 1951. See St Wb'g & Flat 1st ex 4½s Steinway 1st 6s 1922. J-J OTHER CITIES Buffalo Street Ry— 1st consol 5s 1931. F-A	\$104\frac{1}{2}\$ \$\chi^1 02\frac{1}{2}\$ \$\line{1}\$ \$\li	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400 100 ¹ ₂ 116 115 h list 105 119	Mutual Gas	\$10936 Exch \$112 \$110 \$105 130 \$150 \$1151 ₂ \$7 98 Balt \$94 Bosto 9 80 Exch 1001 ₄ 107 1053 ₄ 16	330 109 ³ ₄ list 114 112 107 140 160 118 60 100 list 11 81 ¹ ₂ list 100 ¹ ₂ 106 18
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock. 10 Con 5s See Stock Exc Bkln Crosstn 5s 1908. J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stok Bklyn Rap Tran See Stk Ref g 4s 2002. J-J TConey Is. & Bklyn . 100 ¶1st 5s 1903. J-J 5s crtfs indbt 1903. J-J Brk C & N 5s 1939. J-J Gr St&New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassau Elec pref 100 5s 1944. A-O 1st 4s 1951. See St Wb'g & Flat 1st ex 4 2s. Steinway 1st 6s 1922. J-J OTHER CITIES Buffalo Street Ry— 1st consol 5s 1931. F-A Deb 6s 1917. A.O	\$\frac{108\frac{1}{2}}{2104\frac{1}{2}}{111}\$\h \list \\ 102 \\ 245 \\ \list \\ 105 \\ \text{Exch} \\ \text{Exch} \\ \text{2360} \\ 100 \\ 105 \\ \text{Exch} \\ \text{83\frac{1}{2}}{213} \\ \text{k Exc} \\ \text{13} \\ \text{2113} \\ \text{2113} \\ \text{2115} \\ \text{2115} \\ \text{2115} \\ \text{2115} \\ \text{215} \\ \	110 105 ¹ 2 113 104 247 106 108 list list 85 400 100 ¹ 2 116 107 list 85 115 h list 105 119	Mutual Gas	\$10936 Exch \$112 \$110 \$105 130 \$150 \$1151 ₂ \$7 98 Balt \$94 Bosto 9 80 Exch 1001 ₄ 107 1053 ₄ 16	330 10934 list 114 112 107 140 160 118 60 100 list 97 n list 11 8112 list 10012 106 18
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BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock. 10 Con 5s See Stock Exc B Blance W E 5s 1933. A-O Brooklyn City stock. 10 Brooklyn City stock. 10 Con 5s See Stock Exc B Blance W E 5s 1941 A-O Brooklyn City stock. 10 Con 5s See Stock Exc B Blance W E 5s 1941 A-O Brooklyn City stock. 10 Con 5s See Stock Exc B Blance W E 5s 1941 A-O Brooklyn Rap Tran See Stk Ref g 4s 2002. J-J Groney Is. & Bklyn . 100 ¶1st 5s 1903. J-J Brk C & N 5s 1939. J-J Gr St&New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassau Elec pref. 100 5s 1944. A-O 1st 4s 1951. See St Wb'g & Flat 1st ex 4½s. Steinway 1st 6s 1922. J-J OTHER CITIES Buffalo Street Ry— 1st consol 5s 1931. F-A Deb 6s 1917. A.O Chicago City Ry stk. 100 Chic Union Trac See St'ck	\$\frac{108\frac{1}{2}}{2104\frac{1}{2}}\$ \$\frac{111}{11}\$ \$\text{l list}\$ \$\frac{102}{245}\$ \$\text{list}\$ \$\frac{104}{105}\$ \$\text{Exch}\$ \$\frac{2}{100}\$ \$\text{lo3}\$ \$\text{exc}\$ \$\frac{103}{210}\$ \$\text{Exch}\$ \$\frac{2}{113}\$ \$\text{exc}\$ \$\frac{2}{113}\$ \$\text{exc}\$ \$\frac{2}{113}\$ \$\text{exc}\$ \$\text{lo3}\$ \$\text{exc}\$ \$\text{lo3}\$ \$\text{exc}\$ \$\text{lo5}\$ \$\text{exch}\$ \$\text{exch}\$ \$\text{exch}\$	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400 100 ¹ ₂ 116 115 h list 105 119 115 106 ¹ ₂ 215 list	Mutual Gas	310 \$10938 Exch \$112 \$1105 130 \$150 \$1151 ₂ 57 98 Balt 80 Exch 1001 ₄ 107 107 1053 ₄ 16 2102	330 10934 list 114 112 107 140 160 118 60 100 list 97 n list 11 8112 list 10012 106 18
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BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exce B & W E 5s 1933. A-O Brooklyn City stock. 10 Con 5s See Stock Exce Bkln Crosstn 5s 1908. J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stok Bklyn Rap Tran See Stk Ref g 4s 2002. J-J Toney Is. & Bklyn 100 ¶1st 5s 1903. J-J 5s crtfs indbt 1903. J-J Brk C & N 5s 1939. J-J Gr St&New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassau Elec pref. 100 5s 1944. A-O 1st 4s 1951. See St Wb'g & Flat 1st ex 4½s Steinway 1st 6s 1922. J-J OTHER CITIES Buffalo Street Ry— 1st consol 5s 1931. F-A Deb 6s 1917. A.O Chicago City Ry stk. 100 Chic UnionTrac See St'ck Cleveland City Ry 100 Cleveland Electr Ry. 100 Cleveland Electr Ry. 100 Cleveland Electr Ry. 100 Cleveland Electr Ry. 100	\$\frac{108\frac{1}{2}}{2104\frac{1}{2}}{111}\$\hat{list}\$\tag{102}\$\tag{245}\$\tag{105}\$\tag{83}\frac{1}{2}\$\tag{100}\$\tag{113}\$\tag{115}\$\tag{113}\$\tag{115}\$\tag{113}\$\tag{116}\$\tag{113}\$\tag{115}\$\tag{116}\$\tag{113}\$\tag{115}\$\tag{116}\$\tag{113}\$\tag{115}\$\tag{116}\$\tag{113}\$\tag{113}\$\tag{116}\$\tag{113}\$	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400 100 ¹ ₂ 116 115 h list 105 119 115 106 ¹ ₂ 215 list	Mutual Gas	310 \$10936 Exch \$112 \$110 \$105 130 \$150 \$1151 ₂ 57 98 Balt \$94 Bosto 9 80 Exch 1001 ₄ 107 1053 ₄ 16 	330 109 ³ ₄ list 114 112 107 140 160 118 60 100 list 97 n list 11 81 ¹ ₂ list 100 ¹ ₂ 106 18
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock. 10 Con 5s See Stock Exc Bkln Crosstn 5s 1908. J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Bklyn Rap Tran See Stk Ref g 4s 2002. J-J Toney Is. & Bklyn . 100 ¶1st 5s 1903. J-J 5s crtfs indbt 1903. J-J Brk C & N 5s 1939. J-J Gr St&New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassau Elec pref. 100 5s 1944. A-O 1st 4s 1951. See St Wb'g & Flat 1st ex 4½s Steinway 1st 6s 1922. J-J OTHER CITIES Buffalo Street Ry— 1st consol 5s 1931. F-A Deb 6s 1917. A.O Chicago City Ry stk. 100 Chic UnionTrac See St'ck Cleveland City Ry. 100 Columbus (O) St Ry. 100 Columbus (O) St Ry. 100	\$\frac{108\frac{1}{2}}{2104\frac{1}{2}}{111}\$\hat{list}\$ \$102\frac{245}{105}\$ \$\text{list}\$ \$104\frac{105}{100}\$ \$\text{Exch}\$ \$\times 360\frac{100}{100}\$ \$\text{113}\$ \$\times 5210\$ \$\text{Exch}\$ \$\times 113 \$\times 113 \$\times 125 \$\text{List}\$ \$\times 103 \$\times 116\$ \$\times 133 \$\times 125 \$\times 103 \$\times 135	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400 100 ¹ ₂ 116 117 list 85 115 h list 105 119 115 116 119 115 119 110 110 110 110 110 110 110	Mutual Gas	310 \$10936 Exch \$112 \$1105 130 \$105 130 \$1151 ₂ 57 98 Balt \$94 Bosto 9 80 Exch 1001 ₄ 107 1053 ₄ 16 	330 109 ³ ₄ list 114 112 107 140 160 118 60 100 list 97 n list 11 81 ¹ ₂ list 100 ¹ ₂ 106 18
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock. 10 Con 5s See Stock Exc Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Bklyn Rap Tran See Stk Ref g 4s 2002. J-J Coney Is. & Bklyn .100 ¶1st 5s 1903. J-J Brk C & N 5s 1939.J-J Gr St&New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944. A-O 1st 4s 1951. See St Wb'g & Flat 1st ex 4 ½s. Steinway 1st 6s 1922.J-J OTHER CITIES Buffalo Street Ry— 1st consol 5s 1931. F-A Deb 6s 1917. A-O Chicago City Ry stk.100 Chic Union Trac See St'ck Cleveland City Ry .100 Columbus (O) St Ry.100 Preferred. 100 Preferred. 100	\$\frac{108\frac{1}{2}}{2104\frac{1}{2}}{111}\$\hat{list}\$\tag{102}\$\tag{245}\$\text{list}\$\tag{105}\$\text{Exch}\$\tag{360}\$\tag{100}\$\tag{113}\$\tag{113}\$\tag{115}\$\tag{113}\$\tag{115}\$\tag{113}\$\tag{115}\$\tag{116}\$\tag{113}\$\tag{115}\$1	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400 100 ¹ ₂ 116 115 h list 105 119 115 106 ¹ ₂ 215 list 103 83 ¹ ₄ 106 107	Mutual Gas	310 \$10938 Exch \$112 \$1105 130 \$150 \$11512 57 98 Balt 80 Exch 10014 107 10534 16 2102 103 103 103 103 103 103 103 105 105 105 105 105 105 105 105	330 10934 list 114 112 107 140 160 118 60 100 list 11 8112 list 11 8112 list 10012 106 108 108 109 106 109 109 109 109 109 109 109 109
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock. 10 Con 5s See Stock Exc B Blance W E 5s 1933. A-O Brooklyn City stock. 10 Brooklyn City stock. 10 Con 5s See Stock Exc B Blance W E 5s 1941 A-O Brooklyn City stock. 10 Con 5s See Stock Exc B Blance W E 5s 1941 A-O Brooklyn Rap Tran See Stk Ref g 4s 2002. J-J Groney Is. & Bklyn 100 ¶1st 5s 1903. J-J Brk C & N 5s 1939. J-J Gr St&New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassau Elec pref. 100 5s 1944. A-O 1st 4s 1951. See St Wb'g & Flat 1st ex 4½s. Steinway 1st 6s 1922. J-J OTHER CITIES Buffalo Street Ry— 1st consol 5s 1931. F-A Deb 6s 1917. A.O Chicago City Ry stk 100 Chic Union Trac See St'ck Cleveland Electr Ry 100 Columbus (O) St Ry 100 Columbus (O) St Ry 100 Colum Ry con 5s See Ph	\$104\frac{1}{2}\$ \$\left\{104\frac{1}{2}}\$ \$\left\{104\frac{1}{2}}\$ \$\left\{105\frac{1}{2}}\$ \$\left\{105\frac{1}{2}}\$ \$\left\{100\frac{1}{1}}\$ \$\left\{105\frac{1}{2}}\$ \$\left\{100\frac{1}{1}}\$ \$\left\{113\left\{113\left\{116\right\{113\left\{116\right\{116\right\{113\left\{116\right\{11	110 105 ¹ ₂ 113 104 247 106 108 list list 85 400 100 ¹ ₂ 116 107 list 85 115 h list 105 119 115 ₁₀₆ ¹ ₂ 215 list 103 83 ¹ ₄ 106	Mutual Gas	310 \$10938 Exch \$112 \$1105 130 \$150 \$11512 57 98 Balt 80 Exch 10014 107 10534 16 2102 103 103 103 103 103 103 103 105 105 105 105 105 105 105 105	330 10934 list 114 112 107 140 160 118 60 100 list 11 8112 list 11 8112 list 10012 106 108 108 109 106 109 109 109 109 109 109 109 109
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock. 10 Con 5s See Stock Exc Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Bklyn Rap Tran See Stk Ref g 4s 2002. J-J Coney Is. & Bklyn .100 ¶1st 5s 1903. J-J Brk C & N 5s 1939.J-J Gr St&New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944. A-O 1st 4s 1951. See St Wb'g & Flat 1st ex 4 ½s. Steinway 1st 6s 1922.J-J OTHER CITIES Buffalo Street Ry— 1st consol 5s 1931. F-A Deb 6s 1917. A-O Chicago City Ry stk.100 Chic Union Trac See St'ck Cleveland City Ry .100 Columbus (O) St Ry.100 Preferred. 100 Preferred. 100	\$\frac{104^1_2}{111}\$\text{h list}\$\tag{104}{105}\$\text{Exch}\$\tag{245}\$\text{list}\$\tag{105}\$\text{Exch}\$\tag{2113}\$\text{k Exc}\$\tag{113}\$\text{k Exc}\$\tag{113}\$\text{k Exc}\$\tag{113}\$\text{k Exc}\$\tag{113}\$\text{k Exc}\$\tag{113}\$\text{k Exc}\$\tag{113}\$\text{210}\$\text{Exch}\$\tag{103}\$\text{4113}\$\text{210}\$\text{5}\$\text{113}\$\text{6113}\$\text{6113}\$6	110 105 ¹ 2 113 104 247 106 108 list list 85 400 100 ¹ 2 116 107 list 85 115 h list 105 119 115 106 ¹ 2 215 list 103 83 ¹ 4 106 111	Mutual Gas	310 \$10938 Exch \$112 \$1105 \$105 \$130 \$105 \$150 \$115½ 57 98 Balt 80 Exch 1004 107 10534 16 2102 †34 63 	330 10934 list 114 112 107 140 160 118 60 100 list 11 8112 list 11 8112 list 10012 106 108 108 109 106 109 109 109 109 109 109 109 109

1	Gas Securities	Bid	Ask	Industrial and Miscer	Bid	Ask
۱	Indianapolis Gas stock 50 1st 6s 1920M-N	105	108	Consol Tobacco100 Rights	280	300
ł	Jackson Gas Co 50 5s g 1937	80.	104	Continental Tobac deb 7s Cramps' Sh & En Bldg100	104	106
۱	Kansas City Gas100	12	18	¶Crucible Steel100	$\frac{38}{19^{3}8}$	1912
I	¶5s 1922A-0 ¶Laclede Gas100		$\frac{102}{100}$	¶Preferred100 Distillers' Securit .See St	853 ₄ k Exc	86 ¹ 8 h list
۱	¶Preferred100 Lafay'eGas1st6s'24.M-N	100	110	Dominion Securities. 100	15	25 22
۱	Log& WabV 1st 6s'25.J-D		50	Electric Boat100 Preferred100	19 30	40
۱	Madison Gas 6s 1926. A-O Newark Gas 6s 1944. Q-J		$109\frac{1}{2}$ 141	Electric Lead Reduc'n.50 Preferred50	3 2 3	3 4
ı	Newark Consol Gas. 100 5s 1948 See Stock Exch	71	73	Electric Vehicle100	542	64
١	TO & Ind C Nat & Ill .100		20	Preferred 100 Electro-Pneum'ic Tran10		1234
ı	1st 6s 1926J-D Providence Gas50	†112	115	Empire Steel100 Preferred100	15 45	16 47
	St Joseph Gas 5s 1937.J.J. StPaulGas Gen 5s'44M-S	93 9112	96 9212	¶General Chemical100 ¶Preferred100	65 984	72 99
	Syracuse Gas 5s 1946.J-J	\$ 99	100	Gold Hill Copper10	12	58
I	United (+as&Elec, NJ 100 Preferred 100	38 89	39 ¹ ₂	Gorham Mfg Co com.100 Preferred100	$128\frac{1}{2}$ $128\frac{1}{2}$	
۱	Telegr & Telephone	103		Greene Consol Copper.10 Guggenheim Explorati'n	† 265 ₈	2634 160
۱	Am De For't Wireless100		1034	HackensackMeadows100	15	17
١	¶Amer Teleg & Cable 100 Bell Teleph of Buffalo 100	100	85	Hall Signal Co100 Havana Commercial.100	110	$\frac{120}{24}$
۱	¶Central & So Amer .100 Ches & Poto Teleph100	95	100	Preferred100 Havana Tobacco Co100	62 50	70 52
۱	5s 1909-29J-J	10512	10612	Preferred100	61	63
١	Commercial Cable 100 Commer Un Tel (N Y). 25		168	Hecker-Jones-Jew'l Mill 1st 6s 1922M-S	99	101
ł	Emp & Bay State Tel 100 Franklin	79	82 53	Herring-Hall-Marvin100 1st preferred100	30	40
1	Gold & Stock100	121	125	2d preferred100	4	10
1	¶4½s, 1905 Hudson River Teleph 100	100	104	Hoboken Land & Imp100 ¶5s 1910M-N	105 103	106
ı	Marconi Wireless Teleg. 50 Northwestern Teleg. 50		878	Houston Oil 100 Preferred 100	30	10 50
ı	NY&NJ Telepho .100	166	16712	Hudson Realty	100	120
١	¶5s 1920M-N Pacific & Atlantic25	78	112 85	Interboro R T (full paid) 70 % paid	110	112
۱	Providence Telephone. 50 Southern & Atlantic 25	†115	$\frac{125}{100}$	Internat'lBankingCo100 Int'n'l Merc Marine, 100	$197 \\ 1334$	202 144
۱	Tel Tel & Cable of Am. 15		7	Preferred100	39	40
۱	Electric Companies	1	150	Col tr deb 4 21922op'07 International Salt100		14
١	Chicago Edison Co100 Edison El Ill Brk 4s N Y	Stock	159 Exch	1st g 5s 1951 ¶International Silver 100		55 10
١	Hartford (Ct) Elec Lt 100 KingsCo El L&P Co 100	210	255			101
١	Narragan (Prov) El Co 50	110612		John B Stetson com 100	150	180
۱	NY & Q El L & PowCo100 Preferred100	78	80	Preferred100 KitchenerGold Min'g100	7	170 71 ₂
1	RhoIsl Elec Protec Co100 United Electric of N J 100	127	164	Lanston Monotype20	t 978	10 ¹ ₂
l	4s 1929J-D			Lawyers' Title Ins100	350	135
1	Ferry Companies			¶Lorillard (P) pref100 Madison Sq Garden100	10	20
١	Brooklyn Ferry stock100 B&NY1st 6s 1911.J-J	1412	15	2d 6s 1919 M-N Manhattan Transit 20	35 ₈	334
١	Con 5s 1948 See Stock NY & E R Ferry stk. 100	Exch	list 85	Mex Nat Construc.pf100 Monongahela R Coal50		7 1134
١	1st 5s 1922M-N	2 92	94	Preferred 50	1 3978	40
۱	N Y & Hoboken stk.100 Hob Fy 1st 5s 1946 M-N	2108	110	Mosler Safe Co100 National Carbon100	24 42	
l	Con 5s 1946J-I N Y & N J 1st 5s 1946.J-J		105	Preferred		97 ¹ ₂
ľ	10th & 23d Sts Ferry 100 1st mort 5s 1919J-1	65	70 106	Preferred 100 National Surety 100	90	95 150
ı	¶Union Ferry stock .100	41	4112	NewBrunsCannelCoal 10	1	50
ı	¶1st 5s 1920M-N Railroad	96	97	New Eng Consol Ice. 100	15	17
ı	Chic Ind&Lgu 4s1952J-J	9312		New Eng Transpor100 N Y Biscuit 6s 1911.M.S.	114	116
۱	Chic Peo & St L pref. 100 Prior lien g 4½s'30M&S	712	108	NY Mtge & Security. 100 New York Dock 100		132
ı	Con mtg g 5s 1930.J&J		100	Preferred100	\$ 54 12	
ı	Erie conv 4sApr 1'53(wi		89	N Y Transportation20 Nicholson File Co100	156	159
l	Northern Securities100 Pitts Bess & L E50		37	Nor Am Lum'r & Pulp100 ¶Ontario Silver100	642	
ı	Preferred		80 35	Ötis Elevator com100 Preferred100		49
l	1st guar g 5s 2003See			Pittsburg Brewing50	† 3134	3178
١	Industrial and Miscel	I Fig.		Preferred 50 Pittsburg Coal 100	28	4714
١	Acker Mer & Condit68 Alliance Realty100	100	$ 102 \\ 110$	Preferred100 Pitts Plate Glass100	90	91
Ì	¶Allis-Chalmers100 ¶Preferred100	18	20	Pratt & Whitn pref. 100 Procter & Gamble 100	100	345
ı	¶Amer Bank Note Co. 50	1 574		Preferred100	202,	204 122
ı	Am Barrel & Package 100 American Can com100	812		Realty Assoc (Bklyn)100 Royal Bak Powd pref.100	10342	105
	Preferred	43	$\begin{vmatrix} 43^{1}_{2} \\ 120 \end{vmatrix}$	Russell & Erwin25 Safety Car Heat & Lt 100		63 168
	Preferred100 American Elevated	89	92	Seminole Mining 5		160
	Amer Graphophone 10	† 4	54	Preferred100	135	
	Amer Press Assoc'n.100		85 85	Singer Mfg Co100	340	360
1	Amer Shipbuilding100 Preferred100	51 12	53 105	Standard Milling Co.100 Preferred 100	8	32
	Am Soda Foun com. 100 1st preferred100	3	6 75	5s. Standard Oil of N J. 100	75	78 688
	2d preferred100) 17	20	Standard Coupler com100	32	35
	American Surety50 Am Strawboard rects 100) 46	1771 ₂ 48	Storage Power50	1	135
	Bonds 6s F-A Amer Tobacco com 50	300	102	Swift & Co See Boston St 1st 5s 1910-1914J-J	§102	103
	¶Preferred100 Am Typefo'rs com100) 142	146 45	Tennessee Copper25	1 3112	32 80
	Preferred100	98	102	1st 6s 1908A-O	2106	110
	Amer Writing Paper 100 Preferred 100	24^{1}_{2}		Title Ins Co of N Y 100	158	152
	5s 1919J ¶Barney & Sm Car 100	78	7812	Preferred new100	93	25 97
	¶Preferred100 Bliss Company com56	130		Trow Directory new . 100 Union Copper	70	212
	Preferred 50	140	145 390	Union Switch & Signal 50	1 85	105
	Bond&MtgGuar new 100 Borden's Cond Milk100	118	122	Union Typewr com. 100	127	129
	Brit Colum Cop See Bos	Stock	Exch	1st preferred100 2d preferred100	125	128 127
	Camden Land 20 Celluloid Co. 100	1 18	124 ³ 8		6	10
	Cent Fireworks com.100 Preferred100	21	23 66	¶Preferred100 ¶US Red & Refining .100	68	71 34
	Central Foundry100	3	312	Preferred100	53	55
	Preferred	450	17	¶U S Shipbuilding 100 ¶Preferred	10	50
	¶Claflin(HB) 1st pref 100 ¶2d preferred100	94	100	Bonds—See Stock Exc U S Silver Corp 6s (wi).	89	
	Col & Hock Coal & I pf 100	92	96	US Steel Corp 5s (whiss) Coltr 5s Ser B & D 1951	884	881 ₂
	1st g 5s 1917J.	70		Universal Tobacco100	1	15
	Compressed Air Co100 Consolid Car Heating 100	65	75	Preferred	3742	3934
	¶Cons Firew'ks com .100 ¶Preferred100	55	35 60	Vulcan Detinning. See St	k Exc	h list
	Consol Rubber Tire100	434		Westingh Air Brake50 White Knob Mining.100	1012	174
	Debenture 4s Cons Storage Battery100	. 9	11 20	Worthing Pump pref. 100		123
	II JOSE STORES TRUCKS IN	20		THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAME	THE RESERVE AND DESCRIPTIONS OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS N	

Investment and Nailroad Intelligence.

RAILROAD EARNINGS.

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

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

	Latest	Gross Ear	nings	July 1 to	Latest Date.	I challe million in	Latest	Gross Ear	nings	July 1 to	Latest Date
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
	June	\$ 15,324	\$ 12,887	\$ 202,216			Wk Feb 14.	\$ 110,900	\$ 99,800		
Ala Gt Southern. Ala N O & Texas	Pacific.	48,123	and made on		Anna Tari	Mexican South'n Millen & So'w'n.	January	18,810 4,223	19,324 3,988		23,177
NO & No East. Ala & Vicksb'g				1,365,139 691,732		Mineral Range Minneap & St L.	3d wk Feb.	9,991 47,981	10,865 64,107		
Vicksb Sh & P. Allegheny Valley	1st wk Feb	22,000		765,568	637,112 265,685	M St P & S St M.	3d wk Feb.	121,046 349,202	92,851	4,786,589 11,970,846	4,076,011
Ann Arbor	3d wk Feb	32,160	34,347		1,211,814	Mo Kan & Texas Mo Pac & Iron Mt	4th wkFeb	1,117,000	851,000	26,012,437	24,515,267
Ann Wash & Bal. Atch Top & S Fe.	January		4,878,152	37,071,980	35,754,408	Total	4th wkFeb	36,000 1,153,000	879,000	26,822,076	25,367,893
Atlanta & Char Atl Knoxy & No.	January	259,653 54,680	58,263	404,617	1,503,025 366,651	Mobile & Ohio c	January	5,229 653,056	580,616	4,280,062	3,740,940
Atlantic & Birm Atl Coast Line		23,716 $t1563,803$	12,740 $t1467024$	140,501 t8,952,137	73,370	Nash Ch & St La. Nat'l RR of Mex.	4th wkFeb	198,430 205,975		6,393,480	4,988,959
atl Vald & West.	June	21,384 10,229	19,325	269,977 59,788	235,045	Nev-Cal-Oregon. Nevada Central	December.	13,735 3,230	9,547	111,224	88,436 20,632
2-14 0 Obia		THE RESERVE OF	33 33 35 55 31		34,250,671	NYC& Hud Riv	February.	5,810,521 569,063	4,499,413	50,955,744 3,261,759	47,765,108
Bangor & Aroost Bath & Hammon		132,475				N Y Ont & West. N Y Susq & West	January.	283,951	257,186	1,278,638	1,710,923
Bell. Zanes & Cin.	January	2,343 14,295	15,006	117,246	108,629	Northern Central	January	858,136	738,736	13,348,895 5,222,290	5,054,990
Bellefonte Cent'l Bridgt & Saco R.	December.	5,123 3,465	4,914 2,651	25,803	22,954	North'n Pacific Nor Shore (Cal)	January	30,550	27,917	29,087,805 505,153	454,428
Buff Attica & Arc	4th wkFeb		88,081	6,941 4,822,441	6,810 4,191,490	Pacific Coast Co.	December	414,323 $9,567,074$	385,004 8,582,674	2,922,801 68,810,392	2,770,121 61,460,99
Buffalo & Susq Burl C Rap & No	January	83,106 399,700	69,736	588,490	502,821	West P & E.S	January	Inc. 27	4,600	Inc. 3,0 6,447,636	19,800
anadian North Canadian Pacific	January	154,900	102,068		24,857,341	Phila.Balt. & Wa. Phila & Erie	January	1,047,740 587,572	933,040	7,593,178	7,007,378
Cane Belt	December.	22,355	18,887	124,915	90,405	Pine Blf. Ark. R	December.	4,513	3,238		18,610
Cent'l of N Jersey	January	1,752,885	1.309,512	9,427,709	9.999.392	Plant System-	January	1,004,040	1,877,991	13,004,000	12,010,048
Central Pacific Chattan South'n.	3d wk Feb.	1,678	1,551	77,747	59,495	D 0 3379	June	706,318	598 739	8,475,502	7 948 369
Chesap & Ohio Chic & Alton Ry.	January	846,899	780,002	6,033,754	10,044,745 5,683,427	II CHAS OF DAY	ouno	100,010	000,100	0,210,002	1,010,000
Chic Burl & Quin Chic & E Illinois.			4,256,924 122,781	3 1,948,014 4,7 11,936	28,480,588 3,967,103	Sil 8 Oc & G	No Allenda	M. Born			A SHARE
Chie Gt Western. Chie Ind & L'v	4th wkFeb	158,648	140,912	5,161,819 3,159,975	5.185,602	Phil & Road	January January	3,084,935	2,604,041	16,930,879	17,710,456
Chic Milw & St P	January	3,498,148	3,598,939	28,676,115	27.985.189	Tot both Co's	January	6,277,522	5,262,110	26,540,365	35,673,756
Chic & North W'n Chic Peo & St L	August	133,929	123,975	266,242	232,767	Rio Grande Jet	December.	105,191 43,311	46,627	307,945	321,787
Chie R I & Pac Chie St P M & O.	December.	972,740	980,259	v28340137 $6,502,321$	6,371,904	Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,081
Chic Term Tr RR Cin N O & T Pac.			95.671	1,147,500 3,699,741	1,065,860	Rutland	lst wk Dec	36,029		1,099,038 665,753	
Cl Cin Ch & St L. Peoria & East'n	4th wkFeb	375,408 63,793	307,426	13,185,968	12,662,907	St Louis & Gulf St L & N Ark	August	h28,476 18,716	11,445		22,567
Colorado & South Col Newb & Lau.	4th wkFeb		98,188 14,567		3,687,615	St L & San Frang St L Southwest	4th wkFeb		g584,538	$g21365139 \\ 5,030,752$	g18881077
Col Sand & Hock Copper Range	3d wk Oct.	32,418 26,377	25,913	509,531	408,538	St L Van & T H	January	195,561	175,144	1,377,171	1,259,008
Cornwail	December.	4,977	13,731 9,458		63,606		January	199,724 84,128	75,659	802,722	704,279
Cornwall & Leb Cumberl'd Vailey	January	16,966 125,192		127,630 842,193	185,784 724,924	Sav Fla & West Seaboard Air L	3d wk Feb.	f706,318 240,919	218,783		7,309,110
LIO GI. WCSU.	4th wkFeb	292,900		11,777,756	11,608,617	So C & Ga Ext So Haven & East.	October	20,428 $11,300$		256,882	261,959
Detroit Southern. Det & Mackinac.		35,094 87,034		956,057 512,794	834,965 469,785	Southern Ind	January	72,493 $7.972,286$	47,797 7.356.810	506,121 45.983.511	365,169 43.728.544
Oul So Sh & Atl	3d wk Feb.	46,042	52,214	1.764,340		Carson & Colo. Central Pacific.	November.	42,142	35,372	196,104	128,508
Evansv & Indian Evansv & T H	4th wkFeb	6,889 33,405	6,670	267,449		Direct Nav. Co.	November.	20,838 651,885	29,626	72,576	85,315
"rchild & N'r'e'n	January	3,402 5,788	3,287	23,714	20,486	Gal Hous & No	December.	116,031	40,409	596,477	245,196
army & Powhat It W & Denv City	December.	224,381	207,394	45,179 1,370,498	1,142,567	Gulf W. T. & P. Hous. E. & W.T.	December.	13,242 88,381	94,110		496,388
a South & Fla	January	200,156 150,806	114,405	920,720	747,637	Hous & Shrev. Hous & Tex Cen	December.	19,848 481,394	505,245	2,897,912	2,932,017
Fila Val G & N		26,945 670,830	32,489 591,203	148,464 $21,761,803$	185,376 19,576,186	Iberia & Verm. Louis'a West		9,549 $170,372$	8,603 167,605		950,397
Gr Tr. West'n. Det Gr H & M		81,504 23,335			2,682,250	Morgan's L & T N. Mex.& Ariz	December.	555,913 16,989		2,540,265 98,954	
St P Minn &M ?			4783311	- (D) take		NYT&Mex Oregon & Calif.	November.	44,066 346,586	36,369	205,856	168,166
East. of Minn \ Montana Cent'l		The state of the s		25,313,525 1,217,236		Sonora Ry	November.	34,910 65,843	53,917	195,515	215,119
Total system.	January	2,728,436	2,535,140	26,530,761	23,095,056	So Pac RR Co	December.	2,815,024	2,682,775	15,428,912	
locking Valley	4th wkFeb	85,130	79,475	3,756,127	667,739 3,423,615	Tex& NOrl	December.	506,070 266,732	252,466		
lous & Tex Cent	January	3,759,183	3,493,554	2,897,912 25,816,168	24,128,584	Southern Railw'y Terre H & Ind	January	852,856 158,909	147,973	28,156,917 1,105,393	
llinois Southern nd. Ill. & Iowa.	January	11,574 161,420	10,650	91,853	81,340		January	51,533 9,175	43,909 9,613		346,069 445,690
nt & Gt North'n	4th wkFeb	115,935	110,253	3,777,967	3,586,981	Texas & Pacific Tex S V & N W	4th wkFeb	304,346 14,000	254,080		8,163,038
owa Central ron Railway	4th wkFeb	42,316 8,777			1,727,587	Tifton Thom. & G.	November.	14,861	11,056	75,968	56,560
anawha & Mich	4th wkFeb	22,498	18,916	712,991	722,601	Tol & Ohio Cent. Tol P & West	4th wkFeb	55,567 25,575	50,381 23,361	2,093,596 818,736	782,227
an City South'n chigh Val RR	January	143,530 2,667,818	120,206 1,97 4 ,620	4,248,911 13,906,750	15,858,837	Tol St L & W Tor Ham & Buff.	2d wk Feb.	65,585	7,082	2,080,781 299,264	1,773,597 305,491
eh Val Coal Co. exing & East'n.	December.	43,733	28,690	276,531	197,164	Un. Pac. proper. Union Pac RR.)	B	466,609		18,952,785	
ong Island	January	Inc. 33	,053	Inc. 273 243,131	,805 234,457	Oreg RR & N	January	3,900,261	3,942,208	30,926,017	29,387,293
ou. Hend. & St. L. ouisv & Nashv.	December.	68,080 727,935	54,175 623,684	411,597	357,701	Wabash W Jersey & Sea'e	4th wkFeb	410,420 198,910		14,034,649 2,515,016	
Iacon & Birm Ian'tee & Gr. Rds	January.	11,509 9,610	12,509 9,895	91,663	76,970	Wheel & LE	4th wkFeb	73,098	65,166	2,701,606	2,382,310 2,276,124 12,941
Janis & No East	December.	24,616	21,362	53,553 161,190	155,103,	Wichita Valley Wm'sport & N.Br.	December	5,331 13,943	7,413 8,732	10,775 95,571	73,231
Manistique Maryl'd & Penn.	December.	3,339 20,075	3,046	62,602		Wisconsin Cent Wrightsv & T'n	January.	122,100 15,791	13,664	110,167	88,319
Mexican Central Iexican Intern'i.	January	543,928 644,393	331,704 547,764	14,727,908 4,076,840	3,578,450	Yazoo & Miss. V.	January	663,794	638,314	4,483,434	4,049,402
							Wallet !	DEL .	THE MEET	VERTER	

§ Covers results on lines directly operated.

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

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.

					Latest Gros	s Earnings.	
Roads.		Per	od.		Ourrent Year.	Previous Year.	
		-		-	8	*	
Allegheny Valley	Jan.	1 to	Dec.	31	Inc.	409,122	
Atlanta & Charlotte Air Line.			Dec.		2.280,668	2,148,317	
Bellefonte Central			Jan.		5,123	4.914	
Central of New Jersey			Jan.		1,752.885	1.309.512	
Chattanooga Southern			Feb.		16,634	11,845	
Ohicago & North-Western	June			31	33,057,442	32,149,628	
Chic. St. P. Minn, & Omaha	Jan.				11,907,525	11,196,404	
Cumberland Valley	Jan.			31	125,192	88 800	
International & Gt. North'n.	Jan.				865,177	798.725	
Manistee & North Eastern	Jan.				388,758	332,881	
Manistique	Jan.				9,229		
Mexican Centralt	Jan.				3,402,190		
Mexican International	Jan.			31	644,393	547,764	
Mexican Railway	Jan.		Feb.	14	673,500	644.800	
Mexican Southern	Apr.			14	844.689	750,727	
Missouri Pacific.	Jan.			28	6,335,233	5,292,812	
Central Branch	Jan.			28	189,404	141,575	
Total			Feb.	28	6,524,637	5,434,387	
National RR. of Mexico			Feb.		1,531,316	1,282,527	
Northern Central	Jan.			31	858,136	738,736	
North Shore	Mar.				505,153	454 428	
Pennsylvania, East of P.& E *	Jan.			31	9,567,074	8,582,374	
West of P. & E	Jan.			31	Inc.	274,600	
Pere Marquette	Jan.			14	1,144,463	1,058,579	
Philadelphia & Erie	Jan.			31	6,423,192	6,789,689	
Phila. Baltimore. & Wash'g'n				31	3,158,202	2,877,402	
Pitts. Cincin. Chic. & St. L	Jan.			31	1,884,546	1,877,551	
Rio Grande Junction	Dec.				43,311	46,627	
St. L. Vandalia & Terre H	Nov.				572,283	522,245	
Terre Haute & Indianapolis					466,118	428,089	
Terre Haute & Peoria	Nov.			31	151,467	144,165	
Texas & Pacific			Feb.	28	1,901,921	1,940,577	
West Jersey & Seashore				31	198,910	198,510	
Wichita Valley					39,617	45,970	
	O corre	2 00	Trug.	0.	00,017	20,010	

^{*}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
	8	8	8	8
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	******
Ohic. Term. Transfer	33,150	31,225	1,925	*******
Clev. Cin. Chic. & St. L	375,408	307,426	67,982	******
Peoria & Eastern	68,793	41,680	22,113	******
Colorado & Southern	104,621	98,188	6,433	******
Denver & Rio Grande	292,900	280,800	12,100	*******
Detroit Southern	35,091	24,408	10,686	
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.	0.0,000	001,200	10,021	
Hooking Valley	85,130	79,475	5,655	
international & Gt. No	115,935	110,253		******
			5,682	10 50
lowa Central	42,316	54,836	0.700	12,52
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		16,12
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 Southerz			111,507	0 20
	9,122	11,518	*******	2,39
St. Louis & San Fran }	671,400	584,538	86,862	
Chic. & E. Ill				0.00
St. Louis Southwestern	147.857	154,470	*******	6,61
Southern Railway	852,856	745,281	107,575	******
Texas & Pacific	304,348	254,080	50,266	
Toledo & Ohio Central	55,567	50,381	5,186	
Toledo Peoria & West'n	25,575	23,361	2,214	
Fol. St. L. & West	65,585	46,434	19,151	
Wabash	410,420	380,400	30,020	
Wheeling & Lake Erie.	73,098		7,932	
Wisconsin Central	122,100	113,546	8,554	
Total (41 roads)	9,793,514	8,252,228	1,578,941	37,65
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.
	86	\$	8	88
Previously rep'd (37r'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
Oin. N. O. & Texas Pac	98.736	95,671	3,065	
Colorado & Southern	121,185	112,609	8,576	
Dulnth So Shore & At	18 049	59 914		6 179

3d week of February.	1903.	1902.	Increase.	Decrease.
C> m	\$	\$	\$	\$
Grand Trunk West Det.Gd. Hav. & Milw.	562,765	532,588	30,177	
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, 3 83	82,700.929	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 s				
THE REAL PROPERTY AND ADDRESS OF THE		arnings.		
200,000,4 100,000,6	Year.	Previous Year.	Current Year	Previous Year.
Roads.	\$	\$	\$	\$
Alabama Gt.S'th.a. Jan.	228,563	230,374	58,289	62,501
July 1 to Jan. 31 Bangor&Aroost'kbJan.	1,571,496	1,484,302	402,546 37,786	440,734
July 1 to Jan. 31	997,780	955,577	366,067	354,093
Bath & Hamm'ds.bJan. July 1 to Jan. 31	2,343 22,354	2,062 24,676	869 10,841	589 11,759
Bellaire Z. & CinJan. July 1 to Jan. 31	14,295 117,246	15,006 108,629	5,847 40,382	1,889 22,102
Buff. R. & Pittbs. b. Jan. July 1 to Jan. 51	573,636 4,299,636	478,514 3,839,164	239,602 1,870,835	182,458 1,724,942
Buffalo & S'squeh.aJan. July 1 to Jan. 31	83,106 588,490	69,736 502,821	t35,912 t271,584	t29,486 t229,377
Canadian Pacific.a. Jan. July 1 to Jan. 31	3,148,455	2,621,792	916,771 9,712,955	820,461 9,051,300
Cent. of Georgia.a. Jan. July 1 to Jan. 31	850,05 3 5,518,6 37	762,443 4,819,442	168,040 1,584,671	236,569 1,524,076
Ohic. Gt. West'n.b.Jan. July 1 to Jan. 31	618,126 4,575,144	629,088 4,658,534	137,922 1,310,608	160,770 1,374,544
Chie. M. & St. P.a. Jan. July 1 to Jan. 31	3,498,148	3,598,939	1,099,305	1,164,764 10,257,272
Cin. N. O. & T. P.a. Jan. July 1 to Jan. 31	490,792 3,399,248	458,590 3,215,652	123,143 848,058	111,995 833,185
Cl.Cin.Chic.&St.L.sJan. July 1 to Jan. 31	1,551,489	1,429,596	317.719 2,842,259	320,533 3,184,346
Peoria& Eas'n.a. Jan.	237,460 1,656,840	202,691 1,526,119	42,904 392,657	56,205 422,181
July 1 to Jan. 31 Color'do & South. b. Jan.	519,807	452,457	d110,007	d114,845
July 1 to Jan. 31 ¶ Den.&Rio G'de.b Jan.	3,677,151 1,371,158	3,269,669 1,367,091	d903,729 550,248	450,040
Dul. So. Sh. & Atl. b. Jan.	197,279	192,156	4,320,856	4,002,648
Fonda Johnst. & Glov.	1,628,202	1,572,597	598,969	569,833
Oct. 1 to Dec. 31 July 1 to Dec. 31	87,814 204,414	75,556	22,326 72,825	14,971 47,033
Georgia.a. Jan. Jan. July 1 to Jan. 31	200,156 1,383,980	184,880 1,203,524	71,454 q506,708	74,633 q429,913
Iowa Central.a Jan. July 1 to Jan. 31	220.294 1,470.583	244,377 1,519,815	r60,522 r249,286	r73,706 r273,752
Kanawha & Mich.a. Jan. July 1 to Jan. 31	108,684 627,942	98,919 651,005	4,644 23,414	19,320 127,273
Lehigh Valley RRSee d			THE RESERVE TO SECURITION OF THE PERSON OF T	A STATISTICAL STATES
Long Islandb Jan. July 1 to Jan. 31	Inc.		Dec. 18, Dec. 82,	100 902
Louisv. & Nashv.b. Jan. July 1 to Jan. 31	3,060,753	2,724,756 17,896,183	1,056,733 6,912,062	1,011,809 5,901,309
Mex. Internat'lJan.	644,393	547,764	243,677	219,364
Mineral Range.bJan. July 1 to Jan. 31	44,705 323,203	43,956 3 46,69 0	2,031 56,138	2,605 57,624
Minn. & St. Louis.a.Jan. July 1 to Jan. 31	222,219 2,111,310	262,976 2,115,964	v72,369 v823,982	v103,916 v902,699
M. St. P. & S. S. M. b. Jan. July 1 to Jan. 31	455,576 4,451,141	400,715 3,793,289	168,681 2,287,271	191,185 2,130,458
Nash. Ch.&St.L.bJan. July 1 to Jan. 31	n823,797	n707,436 n4623,469	n206,783 n1585,327	n196,661 n1449,586
Norfolk & West'n.a Jan. July 1 to Jan. 31	1,776,202	1,516,620	680,200 4,739,597	637,210 4,376,582
Northern Central.bJan.	858,136	738,736	204,128	243,528
North Shore (Cal.) bJan. Mar. 1 to Jan. 31	30,550 505,153	27,917 454,428	2,407 188,054	1,278 103,429
Pennsylvania-				
Lines directly operated j East of Pitts. &E. Jan.	9,567,074 Inc.	8,582,674 274,600	2,367,634 Dec. 31	2,728,834
West of Pitts. & E. Jan.		933 040		250.583

933,040 2,877,402

87,860 519,615

z44,281

1,047,740 3,158,202

105,191 574,782

z10,977

z346,847 z345,922

kSt. L. & San Fr. (includ. Chic. & E. Ill.) b. Jan. 2,759,480 2,394,543 1,052,713 955,385 July 1 to Jan. 31....18,954,082 16,790,852 7,449,616 7,345,967

Phil. Balt. & Wash. bJan.

Rich. Fred. & Pot. Dec. July 1 to Dec. 31

Rio Grande South. b Jan.

Nov. 1 to Jan. 31

July 1 to Jan. 31

892,882

24,421 189,979

z18.761

z 150,186

240,483 853,782

41,641 172,229

z20,200 z179,289

	Gross Earnings Net Earnings				
	Current	Previous	Current	Previous	
	Year.	Year.	Year.	Year.	
Roads.	\$	\$	\$	\$	
Southern Railw'y.a Jan. July 1 to Jan. 31	3,503,040 24,823,128		787.063 7,150,697	908,713 7,039,388	
Toledo & O. Cent.a. Jan. July 1 to Jan. 31		220,580 1,712,331			
Union Pac. Syst'ma. Jan. July 1 to Jan. 31	3,900,261 30,926,017	3,942,208 29,887,293	1,526,585 14,498,568	1,928,468 14,430,203	
W.Jersey & Seash.bJan.	198,910	196,510	def.18,396	def.4,296	

a Notearnings heregiven 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.

m 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.

j 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.

			-Bal. of Ne	
Table On the Parket And a			Current	
Roads.	\$	rear.	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 & EastJan. July 1 to Jan. 31	33,688 235,818	33,688 235,818	9,216 156,839	22,517 186,363
Den. & R. Grande. Jan. July 1 to Jan. 31	335,122 2,283,641	317,392 2,156,399	†*250,565 †*2136,103	†*230,244 †*1991,738
Dul. So. Sh. & AtlJan. July 1 to Jan. 31	93,641 597,991	· 78,641 550,491	*df.27,349 *5,397	*df.15,119 *22,102
Fonda Johnst & Glov		000,201	0,007	22,102
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 & MichJan. July 1 to Jan. 31	17,268 106,650	11,756 79,228	*df.12,091 *df.79,237	*8,114 *51,744
Mineral RangeJan.	8,697	8,447	*def.6,410	*def.5,503
July 1 to Jan. 31	67,377	59,978	*df.10,037	*def.1,688
Nashv. Chat. & St. L. Jan. July 1 to Jan. 31	151,448	152,410 1,067,469	55,335 529,957	44,251 382,117
Norfolk & West'nJan.	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. Mar. 1 to Jan. 31	13,018 121,431	7,954 91,037	def.10,611 66,623	def 6,676 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.	142 200			010000
Chic. & East Ill.). Jan. July 1 to Jan. 31	685,652 4,734,006	650,114 4,231,768	*397,720 *2,970,714	*310,486 *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.

		uary.		Jan. 31
THE REPORT OF THE PARTY OF THE	1903.	1902.	1903.	1902.
Earnings and income	2,667,818	1,974,620	13,906,750	15,858,837
	1,687,494	1,645,711	11,089,713	11,118,498
Less adds. & improv'ts.	980,324	328,909	2,817,037	4,740,339
	65,000	135,000	769,000	934,000
Net	915,324	193,909	2,048,037	3,806,339
Water linesLehigh Valley Coal Co	34,521	def.5,060	61,958	def.10,561
	471,242	19,796	489,265	def.152,976
Total net	,421,087	208,645	2,599,260	3,642,802
	545,122	530,327	3,848,245	3,808,873
Balance	875.965	df.821.682	dr.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 atest week or month,

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS	Latest 6	ross Ear	mings	Jan. 1 to I.	atest Date
EARNINGS.	Week or Mo	Our'nt Year.	Prev'us Year.	Gurrent Year.	Previous Year.
	720217	*	8	- 38	8
merican R'ys. Co. [.	January	89,890	78,736	89,890	78,73
thens Electric Ry	December	4,396	3,850	47,597	39,72
Singhamton RR	January	16,417	15,169	16 417	15,16
Br'klyn Rap.Tr. Co	December.	1,076,192	1,038,158	18,089,146	12,481,68
Barlingt'n (Vt.) Trac.	January	4,991	4,438	4,991	4,43
harleston Cons. Ry.		45 050	-00 003	K Lillingon	MB WAS
Gas & Elec	December.	45,872	860,091	10 005	70.00
hicago & Mil. Elec	January	12,035	10,954	12,035	10,95
in. Dayton & Tol. Tr.	January	32,692	28,577	32,692	28,57
lin. Newp. & Coving. Light & Traction t.	Docombon	100 507	00 000	1 109 008	010 00
litizens Ry. & Light	December.	100,587	00,002	1,103,995	819,20
(Muscatine, Iowa).	December.	9,219	7,654	89,865	73,43
ity Elec. (Rome, Ga.)	January	3,288	3,380	3,288	3,38
leveland Electric	January	211,420	188,082	211,420	188,08
leve. & So. W. Tr. Co.	January	26,948	18,760	26,948	18,76
leve. Palnav. & E	January	12,158	10,833	12,158	10,83
art.& W'port St.Rv.	January	7,476	7,941	7,476	7,94
etroit United Ry.n	4th wk Feb	69,570	63,294	572,436	522,42
etroit Ypsila'ti Ann				Tall on the	Direction of the last
Arb. & Jackson Ry.	November	29,452		*******	
uluth-Sup. Tract	4th wkFeb	10,026	8,393	82,961	69,80
ast. Ohio Traction	December.	12,112	13,025	192,252	152,90
lgin Aurora & Sou.	January	33,253	29.074	33,253	29,07
alveston City	December.	17,236	10,508	177,272	123,40
arrisburg Traction	January	38,352	31,947	38,352	31,94
ndlanap. & East. Ry.	December.	9,642	*******	101,994	
nternat'l Trac. Co.	T	001 400	050 505	001 400	050 50
System (Buffalo).w	January	291,490	256,595	291,490	256,59
ake Shore Elec. Ry.	December.	38,962	28,805	455,352	358,18
chigh Traction	January	9,674	10,199	9,674	10,19
exington Ry	January	17,575	14,644	17,575	14,64
ondonSt. Ry.(Can.)	January	148,785	10,117	12,132	10,11
lad. (Wis.) Traction.	December.	6,215	5,446	1,475,874 6,215	1,103,24 5,44
let. West Side Elev	February	162,526	140,652	337,321	292,59
il. Elec. Ry. & Li.Co.	January	243,339	213,680	243,339	213,68
Ill. Ld. Heat & Tr. Co.	January	28,123	24,130	28,123	24,18
Iontreal Street Ry	January	172,143	155,030	172,143	155,03
lusk. Tr. & Light. Co.					1
Street Ry. Depart	January	6,201	5,842	r83,782	r76,94
Electric Light Dep.	January	4,058	8,039	r28,458	r25,42
Gas Department	fanuary	5,217	3,019		r28,76
ew London St. Ry	January	3,758	3,971	3,758	3,97
or. Ohio Tr. & Lt. Co.	January	58,787	48,286	58,787	48,28
orthwestern Elev	January	105,812	96,116	105,812	96,11
akland Trans. Cons	January	80,171	69,194	80,171	69,19
lean St. Railway	January	5,557	3,947	5,557	3,94
range Co. Traction.	January	5,996 61,342	6,236	5,996	6,23
hiladelphia Co	October January	533,415	434,772	533,415	434,77
Affiliated Corpor's.	January	918,311	784,181	918,311	784,18
ottsv. Union Tract.	January	11,988	12,035	11,988	12,03
ueblo & Suburban	o and and y	22,000	12,000	22,000	12,00
Tract. & Light's Co.	January	38,521		38,521	a long.
ys Co.GenRoads.	January	18.982	16,456	18,982	16,45
Light Co's	January	2,004	2.073	2,004	2,07
ochester Railway	January	101,260	90,727	101,260	90,72
acramento Electric			1732730		
Gas & Ry	November	45,424	36,092	442,129	380,30
t. Louis Transit	January	527,870	460,685	527,870	460,68
outh Side Elevated.	January	134,287		134,287	122,63
pringfield (III.) Con.	January	16,702	13,511	16,702	13,51
yracuse Rap.Tr.Ry.	January	64,357	58,819	64,357	58,81
ol. Bowl. Gr. & So. Tr.	January	20,792	16,604	20,792	18,60
oledo Rys. & Light.	January	125,493	113,177	125,493	118,17
oronto Railway	Wk Feb.28	36,733	34,262	308,478	265,37
win City Rap. Tran.	3d wk Feb	69,439	60,885	520,484	453,18
mion (N. Bedford).	January	26,212	23,117	26,212	23,11
nion Trac. of Ind	Januar,y	75,131	67,590	75,131	67,59
nited, RR's of San	Tannewe	470 000	490 990	\$4 000 000	The state of the s
hited Trac.—(Alb.)	January	472,826	420,380	120 186	110 00
a. Pass. & Power Co	January	129,186	118,383	129,186	118,38
Vashington Alex. &	November	122,396			
Total Allow, Of	February .	16,180	14,260	32,327	29,52
MT. V. RV. CO				04.041	
Mt. V. Ry. Co Coungstown-Sharon	L'ONI GET J.	10,100	,		

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.

t 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 give 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 oads-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.

and spond or smert wr	, 20001			
mile to tonge Sommon rates	Gross E	arnings	-Net Ear	minas.
	Current	Previous		
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Black River Traction-				
Oct. 1 to Dec. 31	15,116	13,039	def.3,671	2,224-
Crosst'wn St. Ry. (Buff.)-	THE RESERVE THE PARTY OF THE PA	The state of the s	The Part of the	241
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.) -	Phonysha II.			
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

directed but of	- Gross E	arnings.	Net Ear	nings
	Vear.	Previous Year.	Year.	Year.
Roads.	\$	\$	\$	\$
42d St. M. & St. N. Av. (N Oct. 1 to Dec. 31	212,526	216,583 405,813	88,125 180,067	106,255 188,590
Los Angeles RyNov.	412,662 139,796 148,785	99,318 111,300	68,643 62,841	42,535 49,714
Jan. 1 to Dec. 31 Fulton St. RR. (N. Y.)— Oct. 1 to Dec. 31	8,933	1,103,245	1,232	2,652
Syr. Lakes. & Baldwinsv. Oct. 1 to Dec. 31	12,017	12,582	def.170	def.2,152
94th St. Crosst'n (N.Y.)— Oct. 1 to Dec. 31 July 1 to Dec. 31	125,402 247,167	114,874 232,639	46,463 93,609	40,134 90,415
28th & 29th Sts. RR. (N. Oct. 1 to Dec. 31 July 1 to Dec. 31	Y.)— 48,607 97,234	46,379 91,187	23,479 44,688	17,902 39,050

a Net earings 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.

	-Int., Ren	tals, etc.	-Bal. of Net	Earn'gs.
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
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.)-	- 1007.700			
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
42dSt. M. &St. N. Ave. (N.)	7.)—		The state of	
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 RyNov.	25,297	20,924	43,346	21,611
do do Dec.	24,180	20,925	38,661	28,789
Fulton St. RR. (N. Y.)-		Tion to		
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.	7.)—	THE PROPERTY.		
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		^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.

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC	Page.	RAILROADS, ETC	Page.
Am. Dist. Tel. Co. of N. Y	263	Nevada-California-Oregon	262
American Graphophone	378	Northern Central	
American Strawboard	378	Ohio & Ind Nat. Gas & Illum	
Chic. Peoria & St. Louis		Pennsylvania R. R	
Chic. Pneumatic Tool		Peoples' Gas Light & Coke	
Col. Fuel & Iron		Pittsburgh Brewing	
Consol. Gas of New York		Pittsburgh Coal	
Consol. Coal of Maryland		Pressed Steel Car	
Cumb. Telephone & Telegraph		Republic Iron & Steel (6 mos.	
Cuyahoga Telephone		Seaboard Air Line	476, 489
Delaware & Hudson		Southern Indiana,	
Delaware Lackawana & Weste	rn 477	Standard Chain (bal. sheet De	
Diamond Match	380	Tenn. Coal, Iron & RR	434
General Chemical	330	U. S. Cotton Duck Corporatio	
Herring-Hall-Marvin Safe		United Box B. & Pa. (bal. sh. F	eb. 1) 434
Knickerbocker Ice of Chicago.	380	Union Switch & Signal	
Maryland & Pennsylvania		United States Leather	
Monong, Riv. Consol, Coal & C		U.S. Shipbuilding (appll. to St	
National Biscuit		STREET RAILWAYS-	Dage
National Carbon		Chicago City Railway	
National Lead	432	Louisville Railway	411

Delaware & Hudson Company.

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

President R. M. Olyphant says in substance:

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

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, 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 gether 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.

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:

Total tons carried.... 4,640 7,571 6,228 6,430 5,613 5,647 5,836 6,151

OPERATIONS AND FISCAL RESULTS.

OI MERITAGE AND TIOCHE I	DOUBLO!	
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 ets.	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 Tons freight carried 1 mile1159,831,753 12	13,057,958 74 511 441 11	12,204,307
Aver. receipts p. ton p. mile. 0.711 cts.	0.755 ots.	0.789 ots.
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—	To a to a land	
Locomotives	346	332
Passenger cars	408	12 020
Freight cars 13,562 Company cars 14,147	13,295 13,913	13,030
Earnings Coal Department— \$ 112,699	118,193	90,096
do do at railroad dep'm't 746,545	828,035	719,699
do do at other points 11,074,256	15,390,825	11,524,046
Interest	4,624	2,780
Coal added to stock	583,255	-50,593
Miscellaneous profit 81,709	57,932 335,906	100,018
Interest on investments 303,647	300,500	201,312
Total earnings 12,320,904	17,318,770	12,837,460
Expenses Coal Departm't-		
Mining and preparing coal 5,809,649	7,723,306	5,604,241
Railroad transportation 3,663,049	6,884,019	5,693,915
General, taxes, handling, &c. 719,044	910,300	865,810
Value of coal sold from stock 870,799	- (10	
Total expenses 11,062,541	15,517,625	12,163,966
		673,494
Net Coal Department 1,258,363	1,801,145	010,404
Earnings of Railroads—	2 780 502	3,396,661
Lines in Pennsylvania 2,821,284 Albany & Susquehanna RR 3,966,036	3,762,503 4,539,572	4,251,226
Ren. & Sara, RR. and Adiron. 3,023,538	2,728,401	2,656,320
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-	1 -00 000	1 440 400
Lines in Pennsylvania 1,543,400	1,590,830	1,446,460 2,035,983
Albany & Susquehanna RR. 2,169,908 Ren. & Sara. RR. and Adiron. 2,235,182	2,194,695 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 4,361,540	5,801,602	5,455,769
Deduct interest, rentals, etc. 2,977,120	2,998,672	2,941,873
Profit toD. & H. Co. f'm RR.'s 1,384,420	2,802,930	2,513,896
do do from coal depart't. 1,258,363	1,801,146	673,494
Total profits 2,642,783	4,604,076	3,187,390
Deduct-	The state of the state of	
Deprec'n of plant, equip., etc.	1,000,000	
5% sink'g fund on coal mined. 144,907	233,369	
144,907	1,233,369	MA ANDR
Net earnings for year 2,497,876	3,370,707	3,187,390
Dividends(7)2,450,000 (7)2,426,074	(5)1,750,000
	044 000	1 495 000
Surplus 47,876	944,693	1,437,390
CONDENSED BALANCE SHEET	DEC. 31.	
AND AND ADDRESS OF THE OWNER, AND ADDRESS OF	DO OFFICE BOOK OF	1000
Assets— 1902. Real estate	1901. 5,269,860	1900. 5,263,790
Unmined coal	12,089,649	12,036,683
Railroad construction*14,966,099	14,955,186	14,428,669
Adirondack Ry 1,000,000	0000000000	Norman 1
Railroad equipment 8,038,758	7,194,651	5,772,523
Marine equipment 10,000	173,809	308,917
Mining plant, breakers, etc 2,488,634	699,713 2,588,634	545,759 2,888,634
Mining plant, breakers, etc 2,488,634 Coal handling and storage plants 241,616	305,875	444,812
Supplies on hand (cost) 1,746,666	1,507,958	1,678,400
Shop machinery, tools, etc 509,822	457,661	426,603
Coal at agencies (cost) 94,504		382,047
Stocks and bonds owned 1,352,773	1,419,300 786,057	1,427,959 783,786
Advances on unmined coal 892,559 Cash	2,049,601	2,514,177
Bills and accounts receivable 5,029,314		3,985,822
1163 64 545 R.O. (5) (8) (1) (8)		
Total assets55,513,891	55,282,939	52,888,582
Liabilities -	04 04 500	94 709 900
Capital stock,	34,645,700 8,700,000	7,500,000
Bonds (see Invest. Supplement). 9,350,000 Interest, divid'ds, etc., due Jan. 1 557,550	0,100,000	526,550
Int., div'ds and bonds unclaimed. 131,711	133,841	
	240,028	

* 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. † Includes Alb. & Sus. stock, \$450,000; Rens. & Sar. stock, \$800,000; sundry stocks, \$33,057; bonds, \$69,716.—V. 76, p. 477, 101.

Total liabilities......55,513,891 55,282,939 52,888,582

179,542

4,477,090 5,489,410

4,718,655 6,318,165

Sink fund to retire capital stock.

Warnings_

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: 1902. 10,784 \$219,849,865 152,220,272 10,485 \$198,626,878 133,713,386 10,217 \$175,286,353 120,498,276 Gross earnings..... Expenses..... Net earnings.....

\$67,629,593 16,254,710 \$64,913,492 14,072,029 \$54,738,077 10,373,783 Other income ... \$78,985,521 75,791,140 Gross income. \$83,884,303 \$65,111,860 Int.,rent.,divs.,extr'y,&c. 80,890,043 62,619,210 \$2,994,260 \$3,194,381 Surplus..... \$2,492,650 TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

1902. 1901. 1900.
Passengers carried.... 115,848,841 104,471,301 82,487,204
Passengers car'd 1 m.. 2,667,215,343 2,369,104,470 1,957,312,990
Freight (tons) carried.. 269,512,879 243,408,035 215,999,758
Fr'ht (tons) car. 1 mile.23,827,005,334 21,928,977,959 20,184,541,022 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.

TET. 100 IN	1902.	1901.	11900.
Miles op.,inc.D.&R.Can.	3,706	3,739	3.716
Passengers carried	50.287,009	46,698,595	41,922,569
Pass. carried 1 mile	1,165,609,033	1,050,463,693	
Rate per pass, per mile	2.009 cts.	1.992 ots.	
Tons carried	133,944,161	122,246,793	109,471,266
Tons carried 1 mile1	4,040,264,352	12,713,626,489	11,942,657,794
Rate per ton per mile	0.586 ots.	0.582 cts.	0.540 cts.
Earns.p. pass. train m.*	\$1.412	\$1.305	\$1.292
Earns. p. fr'ht train m.*	\$3.039	\$2.849	\$2.582

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

EARNINGS AND	EXPENSES	ON LINES	EAST (OF	PITTSBURGH	AND	ERIE.
DON DUD IT THE OWN		1	902.		1901.	1	1900.

Earnings—	\$	8
Freight 82,249,169	73,899,939	64,390,453
Passenger 24,481,948	21,903,263	19,129,636
Express	2,072,934	1,817,359
Mails	1,817,166	1,537,385
Miscellaneous	628,136	592,173
Rents	735,603 272,754	775,951
Delawate & Balloan Canal 334,000	212,104	296,871
Total earnings112,663,330	101,329,795	88,539,828
Expenses—	202,020,100	00,000,020
Maint. of way and structures 13,931,451	12,663,953	11,291,550
Maintenance of equipment 17,762,557	15,087,709	13,495,997
Transportation 40,929,518	35,317,913	31,346,712
General 2.042.778	1,858,319	1,633,142
Delaware & Raritan Canal 384,768	381,649	331,805
Charles der de la constant de la con		
Total expenses 75,051,071	65,259,543	58,099,206
Per cent op. exp. to earnings (66.62)	(64.40)	(65.62)
Net earnings 37,612,259	36,070,252	30,440,622
		00,110,012
GENERAL INCOME ACCOU		1,000 L 5118
1902.	1901.	1900.
Receipts— Net earnings, as above37,612,259	8 000	\$
Net earnings, as above37,612,259	36,070,252	30,440,622
Interest on Pa. RR. investments 8,118,861	7,781,720	5,781,297
Interest on United N. J. RR. & Canal securities. 253,543	955 170	048 100
Interest for use of equipment 394,700	255,170 444,489	245,188 390,732
Miscellaneous	103,535	73,928
272,770	100,000	70,020
Total46,652,136	44,655,166	36,931,766
Deduct-		
Rentals11,605,948	14,643,144	12,224,520
Interest on funded debt 5,095,888	4,254,585	4,267,539
Interest on stock allotment		172,503
Int. on mortgages & ground rents 172,319	162,637	149,367
Car trust payments 2,050,480	1,503,173	939,901
Interest, general account	200,678	566,779
Equip. trust loan sinking fund 136,400	136,400	136,400
Taxes of the Penn. BR. Co 1,558,789	1,474,667	1,121,724
Miscellaneous 108,185	85,612	75,508
Total20,802,172	22,460,836	19,654,236
Balance	22,194,330	17,277,530
Payment to trust funds 129,428	109,673	103,341
Con. mort. sink. fund account 402,100	402,390	402,690
Extraordinary expenses12,500,000	10,824,595	6,540,785
Miscellaneous		0,020,100
13,036,528	11,336,658	7,046,816
Balance to credit of income after		THE PERSON NAMED IN
deducting all payments12,813,436		10,230,715
Dividends(6)12,262,491(6) Transferred to "Extraordinary	3)10,857,672	(6)8.781.171
Transferred to "Extraordinary	and A challed and	A SALES OF A PARK DE
Expenditure Fund"		1,449,544
MEET COURT AND MAIN NOT AN ALL AND ACCOUNT.		
12,262,491		10,230,715
Bal. to credit of profit and loss 550,945	00 105 001	00 000 704
Add profit and loss Jan. 124,310,476	22,485,304	22,380,734
Total 94 961 491	22 485 204	22 380 724
Profit from securities (net)24,861,421	22,485,304 10.361,928	22,380,734
Trong Hom securities (Hell)	10.001,020	104,071
24,861,421	32,847,232	22,485,305
Deduct-	22,021,202	,0,000
Ral of extraord'y avnend 1001	2 536 757	

3,536.757 5,000,000

.....

8,536,757

119,195

119,195

Balance to profit and loss Dec. 31..24,742,226 24,310,476 22,485,305

Bal. of extraord'y expend., 1901. Transferred to extra'y exp. fund.. Amount charged off.....

GENERAL BALANCE SHEET DEC. 31.					
1902,	1901.	1900.			
Assets—	8	\$			
Construction, equipment, &c152,007,258	127,124,269	126,915,551			
Cost of bonds owned 41,444,739	36,293,579	35,692,061			
Cost of stocks owned184,504,087	166,700,582	129,273,378			
Trust of Oct. 9, 1878 5,146,319	5,036,646	4,933,306			
Penn. RR.con. mort. sink, fund 5,986,820	5,613,720	5,240,330			
Sun. Hay. & W. sinking fund 120,000 Insurance fund 10,000	10,000	10,000			
Mortgages and ground rents 130,810	133,310	133,310			
Securities of U. N. J. Co.'s 3,283,462	3,283,462	3,283,462			
Materials on hand 5,421,729	4,554,441	4,741,864			
Advances to other companies	-,00-,	2,1 22,002			
for const'n & other purposes 8,630,097	5,809,353	3,959,888			
Bills receivable 227,894	506,313	446,976			
Due from agents 6,245,278	4,967,539	4,935,342			
Cash* 10,228,651	12,579,066	10,723,748			
Miscellaneous assets 10,273,036	2,279,941	3,029,715			
Total assets433,660,181	374,892,222	333,318,928			
Lia bilities—					
Capital stock	203,272,100	151,502,250			
Funded debt	83,537,840	83,566,840			
Collateral investment oblig's		20,650,000			
Mortgages and ground rents 5,261,017	5,355,484	5,066,696			
H. P. Mt. J. & Lan. stock guar. 1,182,550	1,182,550	1,182,550			
do do bonds guar. 700,000	700,000	700,000			
Net traffic bal. due other roads 1,928,497	2,145,950	3,058,893			
Payments for leased equip 1,046,500	966,000	885,500			
Pay-rolls and vouchers 14,501,615	10,873,430	7,921,102			
Dividends & interest unpaid 80,334 Sundry acc'ts due other roads 9,928,703	113,335	81,926 12,239,280			
Dut employes' saving fund 106,627	11,027,454	183,914			
Due relief fund	348,087	408,186			
Due insurance fund	72,591	57,799			
Securities of Un. N. J. Co.'s	, 2,002	0.,.00			
transferred with the lease 3,283,462	3,283,462	3,283,462			
Fund for purch. of secu. guar.					
(trust of Oct. 9, 1878) 5,275,748	5,146,319	5,036,646			
Extraordin'y expendit'e fund.	5,000,000	3,000,000			
Trustee of consol. mortgage 168,488	165,822	459,025			
Con. mort. bonds, sink'g fund. 7,905,800	7,503,700	7,101,310			
Sun. H. & W. sinking fund 120,000	7 000 000	1 000 004			
Int. accrued on Pa. RR. bonds 1,952,297	1,628,990	1,636,684			
Miscellaneous 15,283,308	8,149,684	2,861,472 22,485,304			
Balance to profit and loss 24,742,225	24,310,476	22,480,004			

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

Total liabilities...........433,660,181 374,892,222 333,318,928

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 fallingoff 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 doubletracking of the 30 miles from Keating to Emporium has progressed
satisfactorily during the year.

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.

	1902.	1901.	1900.	1899.
Fr'ght (tons) car'd	13,640.860	13,034,814	13,418,059	13,577,341
Fr't (tons) car'd 1 m.			1204071950	1250233683
Rate per ton p. mile	0.488 cts.	0.454 ots.	0.409 cts.	0.364 cts.
Passengers carr'd	1,511,350	1,431,262	1,243,876	1,108,087
Pass. car'd one mile	43,401,387	45,723,676	31,409,051	27,169,180
Rate p. pass. per m.	2.217 cts.	2.156 cts.	2.345 cts.	2.328 ots.
Earnings-	8	8	8	\$
Passengers	962,199	985,899	736,439	632,521
Freight	5,265,737	5,625,439	4,921,409	4,554,785
Mail, express, etc	195,256	178,351	165,774	160,722
matal .	6 400 100	0 700 000	5,823,622	5,348,029
Total	6,423,192	6,789,689 4,082,838	3,745,297	3,685,375
Exp. (incl. all taxes)	4,349,208	4,002,000	3,140,201	0,000,010
Net earnings	2,073,984	2,706,851	2,078,325	1,662,654
Other receipts	36,351	18,889	6,681	1,581
111111111111111111111111111111111111111				
Total income	2,110,335	2,725,740	2,085,006	1,664,234
Disbursements-				
Interest on debt	1,019,150	1,019,150	1,019,150	1,019,150
Int. on special stk	168,000	168,000	168,000	96,000
Int. on equipment	150,018	124,825	119,820	118,793
Renewal fund		200,000	100,000	
Extra'y exp'e fund	*** ****	400,000	500,000	150,000
Miscellaneous	8,000	8,000	37,670	107,071
Extra'y expendit's	450,000			********
Div. on com. stock.	4%)319,400	(2%)159,700		*******
Total	2,094,568	2,549,572	1,944,640	1,563,014
			140,366	
Balance, surplus	15,767	1/0,105	140,000	TOLIMAG

GENERAL BALANCE SHEET DECEMBER 31.					
Dr. Construction Securities owned. Rails used by tributary lines.	1902. \$30,466,182 28,963 22,136	1901. \$ 30,466,182 28,963 16,462	Cr. Stock, common	1902. \$,985,000 ,400,000 823,000 384,988	
Cash Cash for interest Renewal fund Extr'y exp. fund Con.& eq. sus. acct.	298,134 261,660 235,146	522,992 262,710 305,130 400,000	Extr'v exp. fund	8,495 235,146 632,509	81,983 305,130 400,000 622,338
Total	31,469,138	32,002,439	Total31,	469,138	32,002,439

\$171.668

\$526,605

American Snuff Company.

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

Treasurer E. D. Christian report	s as follows:	S. Augustinos
1902.	1901.	1900.
(Year.)	(Year.)	(912 mos.)
Net earnings\$1,739,617	\$1,086,605	\$531,668
Dividends on preferred(6%)720,000	(412%)540,000	(3%)360,000
Dividend on common(212%)275,043	*******	
Married Communication of Communication o	-	-

This statement does not include the net earnings of companies in which the company has an interest, of which earnings its share for 1902 is \$65,661, contrasting with \$52,826 in 1901, which it has been deemed advisable not to declare as dividends.

Balance, sur. for year... \$744,574

BALANCE SHEET DECEMBER 31

Dananon birda	Duodin Dun Oze
1902. 1901.	1902. 1901.
Assets- \$ \$	Liabilities— \$ \$
Real estate, etc13,466,612 13,378,286	Preferred stock12,000,000 12,000,000
Supplies, etc 1,990,225 1,302,167	Common stock11,001,700 11,001,700
Stock in other cos. 7,558,812 7,558,812	Div. on pf. Jan. 1 180,000 180,000
Cash 706,235 611,627	Res'd for adv., etc. 515,760 137,254
Accts. receivable 1,593,300 1,224,297	Accounts payable. 174,876 57,982
	Surplus 698,273 171.668
	Undivided profits . 744,574 526,605
Total25,315,183 24,075,189	Total25,815,183 24,075,189
-V.75, p. 1255.	
- V. 13, p. 1000.	

American Woolen Company.

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

President Ayer states in substance:
The capacity of the mills since the organization of the company has been doubled. The business at the commencement was at the rate of \$25,000,000 per annum; for the 12 mouths ending Jan. 3, 1903, \$35,600,000; and the actual deliveries for the past several months were at the yearly rate of over \$50,000,000. To accomplish this, \$5,597,940 has been expended on plants, of which \$2,502,066 was expended last year, including the completion of the new No. 5 Assabet Mill, at Maynard, Mass., which contains 9 acres of floor space and is equipped for 1,000 looms, capable of producing \$7,000,000 worth of goods annually, the policy of the management being a large output at the lowest possible cost of production. The efficiency of the plants has been developed to a point where the expenditures required for the future will be moderate.

The earnings for the past three years were as follows: President Ayer states in substance:

The earnings for the past three years were as follows:

SALES, INCOME, EXPENSES, ETC.

Net sales. Other income	1902.	1901.	1900.
	\$35,522,977	\$34,839,690	\$29,673,207
	152,978	120,620	85,242
Total income	\$85,675,955	\$34,960,310	\$29,758,449
	32,448,288	32,882,551	26,919,397
Net profitsPrevious surplus	\$3,227,667	\$2,077,759	\$2,839,052
	2,783,409	2,105,650	666,598
Total surplus	\$6,011,076	\$4,183,409	\$3,505,650
	1,400,000	1,400,000	1,400,000
Final surplusBA	\$1,611,076 LANCE SHEET	\$2,783,409	\$2,105,650
Jan. 3, '03. Jan.	4,'02.	Jan.	3, '03. Jan.4,'02.

Jan. 3, '03. Jan. 4, '02. Assets—
Plants and invest. 43,067,640 40,977,852
Inventories 13,932,439 12,440,807
Cash 1,094,408 1,061,158
Accts receivable 8,609,745 6,654,472
Wool under sterling credits 2,275,876 1,018,215

Jan. 3, '03, Jan. 4, '02,

Ltabilities—

Common stock... 29,501,100 29,501,100

Preferred stock... 2,,000,000 20,000,000

Unmatured bonds. 18,000 295,000

Bank loans..... 6,890,000 4,604,500

Current vouchers and accounts... 5,522,056 3,949,780

Sterling credits, per contra..... 2,275,876 1,008,215

Undivided profits... 4,611,076 2,783,409

Total assets....68,930,108 62,142,004 -V. 74, p. 11×8.

Total liabilities 68,98), 108, 62, 142,004

Associated Merchants' Company.

(Report of Feb. 1, 1903.)

The report, signed by President John Claffin, says:

There was earned for the common stock in the half year ended Feb. 1, 1903, 5:35 p. c., contrasting with 4:75 p. c. in the preceding half year; there was earned for the common stock in the year ending Feb. 1, 1903, 10 10 p. c. During the late half-year 530 shares of first preferred stock was converted into second preferred stock, and 130 shares of first preferred stock were converted into common stock. Dividends were begun on the common stock at the rate of 7 p. c. per annum.

Recently, acting for himself, John Claffin purchased the business of H. O'Neil & Co., which occupies the west side of Sixth Avenue, from 20th to 21st streets. For a while he will carry on the business at his own risk, but for the benefit of the Associated Merchants' Co. When necessary alterations and improvements shall have been completed, he will, if the company so elect, turn the business over to the company at cost and interest. It seems likely that this plant when modernized will add materially to the company's earnings.

Earnings and charges were as follows:

	Year to leb. 1, 1903. \$1,056,288 248,425 301,695 4%) 87,727	9½ mos. to Feb. 1, '02. \$701,221 180,623 237,500
Total	\$637,847 \$418,441	\$418,123 \$283,098
Assets - Cash.	1. 1903. \$1,724,451	1902. \$1,306,015
McCreery Co. and 12,000 shares preferred stock of Adams Co Posner Bros. (Stewart & Co.) 45,001 shares of H. B. Claflin Co Contracts, leases, good-will, etc., of constit-	3,000,000 1,000,000 5,000,000	3,000,000 1,000,000 5,000,000
uent companies and of the Ass. Mer. Co., and 6,000 shares Adams Co. com. stock	5,000,000	5,000,000
Total assets\$ Liabilities—	15,724,451	\$15,306,015
Second preferred stock	\$4,932,000 5,055,000	\$5,000,000 5,000,000
Oommon stock. Div'nd on 1st and 2d pref., Jan. 15 to Feb. 1. Surplus.	5,013,000 22,912 701,539	5,000,000 22,917 283,098
Total liabilities	15,724,451	\$15,306,015

American Writing Paper Company.

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

The report signed by the Executive Committee says in

substance:

The progressive improvement in the earnings, noted in the last annual report has continued. The net earnings for the year 1901 were \$1.064,087 and the interest requirement was \$850,000, leaving a balance of \$214,087, from which there remained to be deducted the first semi-annual instalment (\$50,000) of the sinking fund. For 1902 the net earnings have been \$1,605,182, leaving a balance of \$755,182 after deducting the \$350,000 required to pay interest on the bonds. From this \$755,182 must be subtracted two semi-annual instalments of the sinking fund and interest thereon, leaving a surplus for the year of \$646,332.

The directors, believing it wise further to strengthen the company, have voted to place this latter sum of \$646,332 to the account of surplus and working capital. Out of these surplus earnings the directors authorized the purchase of \$200,000 of the bonds of the company. This will give a total of \$400,000 bonds in the treasury in addition to the \$212,000 bonds now in the sinking fund. The \$400,000 bonds thus held in the treasury are not canceled, but are subject to the disposition of the directors for future purposes.

During the year the mills of the company have been fully kept up, and the cost of so doing has been charged wholly to manufacturing expense. The output of finished paper shows an increase of 19 per cent over the preceding year. Selling prices have remained the same except for moderate increases required to offset the advanced price of coal, rags, pulp and labor. The company on Jan. 1, 1903 (after deducting the interest payment of \$425,000 due Jan 1, 1903 (after deducting the interest payment of \$425,000 due Jan 1 and the \$50,000 set aside on that date for the sinking fund), had \$927,982 cash in bank and no floating debt except current accounts of \$78,805. All purchases continue to be made for cash, and the company takes advantage of cash discounts.

The profit and loss account and balance sheet follow: vantage of cash discounts.

Year

Total......42,109,754 41,409,565

The profit and loss account and balance sheet follow: Aug.1,1899,to

Year

	Net earnings	\$1,228,890 72,852	Dec 31, 1900. \$1,454,378 97,364
l	Total net income. \$1,827,360	\$1,301,742	\$1,551,737
-	Interest on bonds \$850,000 Ex., includ. maint 222,178 Bad debts, etc	\$850,000 (1 237,655	17mos.)\$1,222,816 215,216 51,993
-	\$1,072,178 Surplus \$755,182 Sinking fund 108,850	\$1,087,655 \$214,087 50,000	\$1,490,056 \$61,680
ı	Balance, sur \$646,332	\$164,087	CHILD OF STREET
١	BALANCE SE	HEET JAN. 1.	
	Assets— \$ 1903. 1902. \$ \$ Plant, real estate. 35,115,798 35,140,906 Cash and accounts receivable 2,356,691 1,976,181 Company bonds. 159,923 152,924 Miscel'ousstocks. 24,938 Sup, & materials. 2,293,551 2,072,339 Sinking fund 158,850 Treas com.stock. 2,000,000 2,000,000	Liabilities— Preferred stock Common stock 5 p. c. bonds Accounts payable Surplus	1908. 1902. \$ 18,500,000 12,500,000 .11,500,000 11,500,000 .17,000,0 0 17,000,000 .78,805 133,797 .1,080,849 275,768

Lehigh Coal & Navigation Company.

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

President Lewis A. Riley says in part:

Total42,109,751 41,409,565

-V. 76, p. 437.

President Lewis A. Riley says in part:

RAILROAD.—The gross receipts of the Lehigh & Susquehanna RR. were \$5,237,585, being \$1,010,170 less than in 1901. The decrease was the result of the loss of \$1,494,132 in coal traffic due to the strike, offset in part by increases from passenger traffic of \$46,965 and from freight and express of \$436,996. The amount received under the lease was \$1,745 862, contrasting with \$2,082,595 in 1901.

COAL—The production of coal from the company's lands, including that used in mining operations, was 1,112,127 tons, as compared with 1,905,495 tons in 1901, a decrease of 793,368 tons. The total shipments and local sales amounted to 972,712 tons, the balance having been consumed in the mining operations. The average time worked at each of the collieries was 127 days, a loss of 84 days per colliery as compared with the previous year. The cost of coal was \$1.852 per ton, an increase of 29.4 cents per ton. The cost of mining, based on the production of all sizes, exclusive of the coal used by the company in its mining operations, and including all charges for extraordinary improvements, consisting of one new breaker completed, work on two new shafts, expenses in extinguishing fires, etc., was \$2.03 per ton.

Notwithstanding the interference with the work, and the great expense entailed by the protection of all strongers of the coal used by the coal strongers.

Notwithstanding the interference with the work, and the great expense entailed by the protection of our property during the strike, the revenue from our coal operations was very satisfactory, and shows an increase over last year, which is accounted for by the fact that the large stock of small coal we had on hand and what was produced during the strike was marketed at satisfactory prices during its progress, and that a large business has been done at good prices since the

resumption of work.

CANAL.—The business of the canals shows a loss of \$77,036 from operation and maintenance; this was due to the almost entire suspension of business, owing to floods, and for the remainder of the season

to the coal strike.

Bonds.—Funding and improvement mortgage bonds to the amount of \$604,000 were sold at a price above par and interest, and the proceeds used mainly in payment for the purchase of real estate in connection with your railroads and canals, for construction work on the Lehigh & Susquehanna RR. and branches, done under the lease by your lessees, for an increased investment in the securities of the your lessees, for an increased investment in the securities of the Tamaqua & Lausford Street Ry. to enable it to extend its line to Mauch Chunk, and for expenses connected with the development of your coal lands. During the year the trustee issued, under the terms of the mortgage a further sum of \$200,000 of these bonds, being at the rate of 75 per cent of the amount paid for expenses in improving the railroad property, making a total of \$506,000 now in the company's treasury. The amount of bonds issued under this loan has been reduced by the cancellation of \$8,000 by the sinking fund. The floating indebtedness has been liquidated and \$250,000 has been paid to the Central RR. of New Jersey on account of flood damages to the to the Central RR. of New Jersey on account of flood damages to the Lehigh & Susquehanna RR.

STOCK.—The capital stock was increased by 28,693 shares, making the amount of stock issued, including that owned by the company, \$15,801.300. In making this allotment of stock your managers took \$15,801.300. In making this allotment of stock your managers took into consideration the fact that during the last four years a sum considerably over \$700,000 had been paid out for improvements to the company's property, in excess of the amount received under the last mortgage, which sum had never been capitalized; also that a further sum could be spent to advantage in enlarging the business of your railroad and coal properties; also to provide working capital for the

company's requirements. The gross receipts of the Lehigh & Susquehanna RR. for three years were as follows:

Passengers and mails Freight and express Coal	2	1902. 8257,865 ,529,925 ,449,794	1901. \$210,900 2,092,929 3,943,926	1900. \$207,195 1,978,466 3,380,237
Total	\$5	237,585 8	86,247,755	\$5,560,897
Rental, one third of gross i	ec'pts.\$1	745,862 8	\$2,082,585	\$1,853,632
Status,-The earning	gs, exper	ses, char	ges, etc., h	ave been
as follows:		Salar Balance		
	1902.	1901.	1900.	1899.
Railroads	1,81 9 ,276 88 77,036 393,350 217,510	2,157,088 loss 9,077 201,098 225,822	1,926,175 10,734 500,462	1,878,224 7,403 139,060 179,435
Total	2,353,099 873,466 481,128	2,574,928 851,555 473,809	835,950	2,204,123 854,236 445,374
Balance	1,354,594 998,505 717,333 (5%)	1,325,364 1,249,564 860,799 (6%)	1,305,909	1,299,610 904,516 573,866 (4%)
Balance	281,172 48,636 222,558	388,765 87,077 100,000	97,576	330,647 83,802
Surplus	9,978	201,688	319,267	246,845
Coal produced (tons)	1,112,127	1,905,495		1,807,773

Commercial Cable Company.

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

The report says in substance :

A contract with the Pennsylvania RR. Co. for the operation of its telegraph system and exclusive collection and distribution of telegraph business at its stations was made and put into effect in July last. After the completion of the Commercial Pacific Cable it is expected that the earnings of this company will be materially increased.

last. After the completion of the Commercial Pacific Cable it is expected that the earnings of this company will be materially increased. At the annual meeting Chairman Geo. Gray Ward said:

As yet there is nothing to show that messages can be transmitted without wires, even for short distances, with anything of the regularity, reliability, correctness and secrecy at any and all times of the day and night, demanded of the existing telegraph systems and necessary for the protection of the customers' interests and the development of the telegraph business. Furthermore, the transmission of messages between the European and American coasts of the Atlantic far from constituting a trans-Atlantic telegraph service as it exists to-day. The essential adjunct of an extensive inland system for the distribution and collection of messages on the northern American continent must not be lost sight of.

A large part of the traffic passing by the Atlantic cables is destined for places remote from the seaboard. Messages to and from Chicago, St. Louis, San Francisco, Montreal, Toronto, etc., require and receive transmissions which are measured by minutes. This important traffic would be practically extinguished if senders could not rely on extremely rapid and accurate service. Nothing has occurred since I last addressed you to cause us to modify the conservative estimate then expressed, and which I confidently repeat, that telegraphy without wires. For the benefit of those who do not share my confidence I may say that the etheric waves will be as obedient to us as co anybody if it should ever be found practicable to dispense with cables. On the other hand we have not been standing still in the matter of improvements. We have, for several months past, successfully operated a system of automatic translation which enables us to transmit messages across the Atlantic and vice versa without any intermediate stoppage or delay.

EARNINGS, EXPENSES, ETC.

EARNINGS, EXPENSES, ETC.

1000

as follows:

	\$	\$	8	\$
Gross earnings	7,824,704	9,629,794 7,364,900		
Net income	2,383,589	2,264,893	2,283,386	2,343,601
Deduct-		on on Seon	THE STREET, OF	N from formo
Dividends (8 p. c.) Interest	1,066,664	1,066,664 783,694 4,997	1,066,664 720,000 3,719	800,000 720,000
Total	1,866,664 516,925 500,000	1,855,355 409,538 500,000	1,790,383 493,003 500,000	1,520,000 823,601 1,000,000
	SAF THE SAFE STATE	lef.\$90,462		lef.176,399
GENERAL	BALANCE SE	HEET DECEM	IBER 31.	
Assets— \$ 1902. \$ Cables, land lines, &c	1901.	Liabilities- Stock Bonds	13,333,5	1901. \$00 13,333.300 00 20,600,000
Sundry securities. 4,784,84	7 4,449,796	Dividends pa	yable 366,6	

 Sundry securities.
 4,784,847
 4,449,796
 Dividends payable
 300,000
 500,000

 Sundry debtors.
 777,787
 733,683
 Sundry credits.
 408,106
 649,031

 Cash.
 418,370
 764,655
 Reserve funds.
 5,794,720
 5,111,018

 Supplies and miscellaneous.
 418,207
 353,279
 Revenue account.
 147,529
 130,604
 Total43,671,655 41,810,638 Total.......43,671,655 41,810,638

The reserve fund now amounts to \$4,934,510 and the insurance fund to \$860,210.—V. 76, p. 481, 215.

The Butterick Company.

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

The report below shows the combined actual tangible assets and liabilities of the companies subsidiary to The Butterick Company, omitting all value for good-will, con tracts, copyrights and trade-marks. It shows also the profits for the year ending Dec. 31, 1902.

ASSETS AND LIABILITIES OF SUBSIDIARY COMPANIES DEC. 31.

1902.	1901.	1902.	1901.
Assets 8	8	Liabilities— 8	8
Cash 452,413	167,245	Mortgages payable 245,000	230,700
Mortgages owned 28,035	29,035	Bills and accounts	
Federal bds. owned. 535,000	83,000	payable 271.351	855.092
Stocks owned 1,060	1,060	Federal bonds 1.2 0.000	1,200,000
Accts. receivable 1,531,321	877,408	Surplus2,655,833	
Real est. and imp'ts. 855,360	749,785		4,440,440
Machin'y and plant. 503,647	418,108		
Mdse. and supplies. 450, 298	934.091		Car make
Patents 15,000	15,000		
Due on stock subs	1.900,000		Towns or the second
THE RESERVE THE PARTY OF THE PA		SECTION AND DESIGNATION OF PERSONS	156 P
Total4,372,184	4.594.727	Total4.372.184	4,534,727
THE COURSE WAS A RESIDENCE OF	-,,	201411111111111111111111111111111111111	2,002,101

Surplus account increase, \$426,897; dividends paid stockholders, \$300,000. Total profits for one year, \$726,898. The balance sheet of The Butterick Co. Dec. 31, 1902, shows merely, "stocks of other companies," \$12,000,000, offset by "stocks outstanding," \$12,000,000 (compare V. 75, p. 237).— V. 75, p. 612.

GENERAL INVESTMENT NEWS,

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—Syndicate Dissolved.—The syndicate formed last August by Brown Bros. & Co., Hallgarten & Co. and Vermilye & Co. to float the first consolidated mortgage 4 per cent gold bonds has been dissolved. The New York Stock Exchange has been requested to list \$31,034,000 first consolidated mortgage 4 per cent bonds of 1952 and \$35,650,000 common stock.—V. 76, p. 211, 209.

Canadian Northern Ry.—Purchase.—See Greet Northern

Canadian Northern Ry.—Purchase.—See Great Northern Ry. of Canada below.—V. 76, p. 265.

Carolina & Northwestern Ry.—Made Standard Gauge.— The work of changing this line, 110 miles in length, to standard gauge was completed on Feb. 22.—V. 70, p. 1095.

Chicago Milwaukee & St. Paul Ry.—Purchase.—The Wisconsin Western RR., formerly Kickapoo Val. & North., extending from La Farge to Wauzeka, Wis., a distance of 52 miles, has been purchased. The road, for the present, will be operated separately.—V. 76, p. 101.

Chicago & North Western Ry.—In Possession.—The company having purchased and entered into possession of the lines of railway of the Fremont Elkhorn & Missouri Valley RR., previously controlled by stock ownership, the same will be operated from March 1 as the "Nebraska and Wyoming Division."—V. 76, p. 381, 330.

Chicago Rock Island & Pacific RR.—Transfer Office

Chicago Rock Island & Pacific RR.—Transfer Office Moved.—The transfer office and the Assistant Treasurer's office have been moved from 13 William St. to 71 Broadway, room 1011.—V. 76, p. 330.

Chicago Union Traction Co.—Time Extended.—The Oakman committee has extended the time for the deposit of stock, as provided in the call dated Jan. 20, to and including April 2. See V. 76, p. 211, 157.—V. 76, p. 435.

Delaware Lackawanna & Western RR.—"Modernizing a Trunk Line,"—Under this title the company has reprinted in pamphlet form from the "Railroad Gazette" of Nov. 14, 1902, for public distribution, an account of the permanent improvements on the road since 1899. The numerous illustrations give an excellent idea of the substantial character of the substantial parameters.

of the new stations, bridges and viaducts.—V. 76, p. 477, 48.

Denver & Southwestern Ry.—New Director.—J. W. Hurlburt has been elected a director to succeed B. P. Cheney of Boston, resigned.—V. 76, p. 479.

Doylestown & Easton Street Ry.—Bonds Made Subject to Call On and After July 2, 1911, at 110.—By a supplemental mortgage dated Jan. 3, 1903, recorded in Bucks Co., Pa., Girard Trust Company, trustee, the mortgage of July 2, 1901, was modified as follows by stamping on bonds:

The owner and holder of this bond hereby agrees by accepting and becoming the owner hereof, for himself, his heirs, executors, administrators, successors and assigns, that this bond is redeemable at the option of the obligor, on any interest day on and after July 2, 1911, at par and 10 per cent premium and accrued interest.—V. 73, p. 842.

Elkins Anti-Rebate Law.—Full Text.—The "Journal of Commerce & Commercial Bulletin" of Feb. 28 contains the full text of the Elkins Anti-Rebate Inter-State Commerce law, as approved by President Roosevelt Feb. 19, 1903, from which date it became operative. Compare V. 76, p. 348.

as approved by President Roosevelt Feb. 19, 1903, from which date it became operative. Compare V. 76, p. 348.

Erle RR.—Option to Subscribe.—The directors on Feb. 11 resolved that a preferential opportunity should be given to the holders of stock trust certificates of record March 20, 1903, ratably to subscribe for \$10,000,000 of convertible 4 p. c. bonds now to be issued at 87½ p. c. and accrued interest; also that the company enter into a contract with J. P. Morgan & Co., as managers of an underwriting syndicate, whereby such syndicate for a commission of 2½ per cent of the par amount of said \$10,000,000 of bonds, shall agree to take any and all of said \$10,000,000 bonds which shall not be taken by the stock trust certificate holders under the offer thereof when made to them. Holders of stock trust certificates for either first preferred, second preferred or common stock will be entitled to subscribe for \$5.50 of the new bonds for each \$100 par value of such stock trust certificates registered in their names. Subscriptions are to be made before April 15, 1903, and will be payable in full May 1, 1903, No subscription or assignment thereof will be recognized unless made on the warrants presently to be furnished by the company. Stockholders residing in America will send their assents to the new bond issue to Secretary G. A. Richardson, 21 Cortlandt St., New York; those residing in Great Britain or Europe may send them to J. S. Morgan & Co., 22 O'd Broad St., London, E. C., England.

The new bonds and the purposes to which they are applicable were described in the Chronicle of Feb. 14, page 383, but the following from the circular dated Feb. 16 will be found to contain additional facts:

After careful investigation the executive committee has recommended, and at a meeting of the board of directors held Feb. 11, 1903.

After careful investigation the executive committee has recommended, and at a meeting of the board of directors held Feb. 11, 1903, by the affirmative vote of every member present (not including any of the partners in the firm of J. P. Morgan & Co.), it was duly voted that in order to obtain the moneys needed for such extensions and im-

provements 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 Oo. 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:

security bearings to should be will not	1903.	1902.
Brooklyn City RR	\$12,502,000	\$11.109.000
Brooklyn Union Elevated		5,845,000
Broadway & 7th Ave. RR., Manhattan		6,359,000
Metropolitan Street Ry		16,110,000
Third Avenue Line		10,086,000
Manhattan Elevated	47,100,000	44,600,500
Brooklyn Union Gas Co	9,350,000	8,724,450
Consolidated Gas Co		16,275,000
New York Edison Co	10,175,000	9,610,000
New Amsterdam Gas Co		4,413,000
-V. 76, p. 212.	STATES OF THE BALLS	BATTER STATE

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 Pacet Levace of Cross and Victoria to 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 Invest-ORS' 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 28 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 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 templation. 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,

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:

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 Circult Court of Appeals, the court of last resort. The many interurban traction lines, which bring to Indianapolis annually upward of 750,000 passengers, bin 1 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 Oo. 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

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 Clevelani.—V. 76, p. 382, 158.

Lake Street Elevated RR., Chicago.—Status.—The re-organization 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. 435, 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: be as follows:

Louisville & Nashville unified mortgage 4s (including \$8,259,000 no w on hand, \$5,400,000 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

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 share-holders for five or six months.—V. 76, p. 480.

Manhattan Ry.—Extra Dividend.—The directors on Thursday declared a quarterly dividend of 134 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 n 480 382 in V. 76, p. 480, 382.

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

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 saving:

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 victous 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 nue 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 Equip-17, first 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 RB. & Steamship Co.—Sale.
—The Gulf Western Texas & Pacific Ry., \$496,500 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., depositary. The expenses will be 25 cents a share. The stockholders are also to get certain privileges as to the new securities issued under reorganization. under reorganization.

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:

were:

Dividends of 1½ per cent quarterly call for \$3,297,907 in 1902, against \$2,875,000 in 1901, leaving balance, surplus, of \$1,762,408 in 1902, against \$3,820,857 in 1901.—V. 76, p. 480.

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

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.

Wagge —The trainment are demanding increased wages.

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

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

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. 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 fiyer 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 &

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.

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, \$4,199.

See also page 81 of STREET RAILWAY SUPPLEMENT .- V. 74,

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 Momphis and St. Louis and on new extensions including 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. actual cost.

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 Bridge Company's bridge. The lines included with the names by which they have heretofore been known are as follows:

are as follows:

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.

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]

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

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 intersingle 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:

ings 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. 383).—V.76, p. 436, 383.

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 Fran-

have recently been announced or reported:

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.

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. 81 were:

\$491.094 \$417.614 \$317.998

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 re-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.

Cleveland-Akron Bag Co.—Consolidation.—This company, ecently 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 proper the standard bag at Paper Co., Cleveland, paper proper the standard bag at Paper Co.,

Cleveland, paper manufacturers. The directors are:
J. H. MoBride, George D. Adams, G. E. Kappler, E. H. Gibbs, A. W.
Maynes, E. H. Brankman and C. H. Jaite; President, J. H. McBride;
Vice-President, J. A. Baldwin; Treasurer, E. H. Brankman; 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.

for additions, etc.

Columbus (0.) 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 Secre-

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 134 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. 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. (\$84,915) 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:

Bureau" says:

The company has been obliged to shut down one furnace owing to the lack of coke, and the destruction of the soal 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 28 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.

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. 618.

Frie Canal — Estimate Increased — State Engineer Bond

Erie Canal.-Estimate Increased.-State Engineer Bond 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. 1267).—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, \$47,388,768; notes receivable, \$1,085,000; cash in banks, \$1,802,100; total, \$50,255,868. Contra, common stock, \$25,000,000; preferred, \$25,000,000; profit and loss, surplus, \$255,868; total, \$50,255,868.—V. 76, p. 886.

Murphy Safety Third Rail Electric Co.—Receiver.—Vice-Chancellor Stevenson of Jersey City on Monday appointed Dudley Tarrand of Newark receiver for this company [Matthias 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 Net Earnings. Pref. 62. Common. 1902....\$1,627,965 \$253,500 (8)\$400,000 1901... 1,468,571 253,500 (7)350,000 dep'tion. \$200,000 196,605 surplus. \$774,465 668,457

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

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, stock. See 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 Pfieffer, 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

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 committee will prepare a plan for the Ferganization 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, 1903.—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. date be allowed:

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 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 lessued 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 first. An annual sinking fund of \$1,000 of 10,000 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, and it is the beaution of interest on the bonds, or for matu

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

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 expenditures for expenditures for expenditures for expenditures.

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

TOHOWB.		
Manager and An I sentilicity of persons from	Increase	Total
ILLINOIS STEEL CO.	in annual	estimated
	output (tons).	cost.
At So. Chicago, IllNew open-hearth fur-		
pace 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 Co	nsiderable	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 "Re	habilitation"	400,000
Addition to machine shop and foundry		200,000
At Joliet, IllRemodeling 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

		Increase	Total
NATIONAL TUBE C		in annual utput (tons)	
At McKeesport, Pa Entire rebui		aspar (cores)	. 0000.
rolling mills		124,000	
Entire rebuilding of tube and pipe	mills	100,000	DO OFF 000
One new blast furnace		166,000	\$9,255,662
Additional Bessemer converter		140,000	
New water and power plant			
At Lorain, O -Two addit'nal blast	nrnaces	347,000)	
Additional rolling mills	tar a tree co	330,000	8,646,096
New tube and pipe mill		300,000	0,020,000
Also for sundry improvements at Pit	tehurah	300,000)	
Pa., and at Wheeling, W. Va	tobulgh,		332,400
ra., and as whooling, w. va			002,400
VARIOUS Co	OMPANIES.		
American Steel & Wire CoVario	ns addi-		
tions & improvements to exist'g f	anilities	Not stated	4,535,000
Amer. Sheet Steel Co.—Rebuilding	plant at)	2100 500000	4,000,000
Canal Dover, Ohio	Plant at		STREET, STREET
Addit'n to polishing dept.at Wellsvi	lla plant	44,000	355,000
Addith to polishing dept. at wellsyl	to plant	44,000	300,000
Improvement of McKeesport, Pa., w			
Improvements at Vandergrift work			
Carnegie Steel Co.—At Homestea			
works, addit'nal 140 inch plate i prov. of 32 inch mill, & of boile	milit; IIII.	260,000	1,135,000
Diov. 01 32-1101 mill, & 01 bolle.	r praut	200,000	1,130,000
Edgar Thomson Works, Braddoc Addition to steel & iron foundry;	K, Fa.		
Addition to steel & from foundry;	modern	110 000	975 000
blow. engines in place of obsole	e types	116,000	275,000
Duquesne Works, Munhall, Pa			220 000
additions and improvements			330,000
National Steel Co.—Additions and i	mprove-		
ments at Newcastle, Pa., Bellair	e, Omo,		1 800 000
and Youngstown, Ohio	one ond		1,592,000
American Steel Hoop CoAddition	онв впи		
improvements at Isabella Furnac			
burgh, Pa., and at the Upper Unio		70.000	00E 000
Youngstown, Ohlo		30,000	285,000
American Tin Plate CoAt variou			1 000 000
mills modern and improved metho)d8		1,000,000
H. C. Frick Coke CoDevelop	1700		
ment of coke and steam coal properties, including the erection	COK	0 275,000 }	445,000
properties, including the erection	steam coa	1 600,000 }	
additional ovens			
Mining Companies New crusher	plant at		
Escanaba, Mich		510,000	143,810
Add'nal p'wer houses, shafts & minin			317,000
Duluth Missabe & Northern Ry.—Ad	iditional		
locomotives, the extension of ore			11/72/22
Daluth and improvements at shop			543,961
Duluth & Iron Range R.R.—Sundryi			
ments to shops, bridges and line o			187,000
Chicago Lake Shore & Eastern Ry	Addi-		
tional steel cars			300,000
Pittsburgh Steamship CoSteam	towing		000.000
machines on bridges & improv'm'to	of fleet		208,000
Pittsburgh & Conneaut Dock CoI			100000000000000000000000000000000000000
ment 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: Reduction Total

	increased output.	in cost of production.	gain in earnings.
National Tube Works at McKeesport, Pa., National Tube Works at Lorain Obio National Tube Works at Pitts. & Wheel American Steel & Wire Co. Carnegie Steel Co. at Homestead Carnege Steel Co., Edgar Thomson Works National Steel Co.	1,809,000 70,000 1,2 1,4	\$1,805,000 1,500,000 107,000 36,000 40,000 80,000 115,000 85,000	\$3,35₹,0 0 3,309,000 177,000 1,234,000 1,440,000 280,000 315,000 1,885,000

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 and upon the ratincation 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 ternes, 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, 1952; total authorized issue, \$45,000,000; principal and interest guaranteed by the United States Steel Corporation; New York Security & Trust Co., trustee

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:

•	RONICLE	[V	ol. LXXVI.
	and an oral section	At Donora, Pa.	At Sharon, Pa.
l	The State of the S	Total daily	Total daily
	Diese deserve	capacity.	capacity.
	Blast furnaces		x(3)1,300 tons
	Open-hearth plant		1,200 tons
	Blooming and billet mill	y 2,000 tons	w1,200 tons
	mills	8CO tong	
	Wire and barb wire plants. Nail mill Tin plate (Sharon Tin Plate Co.). Sheet mill.	(3)	7400 tong
	Nail mill	3.500 kegs	3.500 kegs
	Tin plate (Sharon Tin Plate Co.)	o,ooo nogo	3,600 boxes
	Sheet mill. Plate mill. Tube works.		100 tons
	Plate mill	***************************************	400 tons
,	Tube works		300 tons
	By-product coke plant (coke)	********	1,000 tons
	w Includes bars. x Includes 2 u	inder constructi	on, capacity 800
	tons daily. y Mill approaching com		
	The water works, electric equipmen		
4	designed on a scale for inclusion of		
	and finishing mills. The manufactu	iring site at Do	nora consists of
	about 300 acres, fronting about 24 n The manufacturing site at Sharon co		
	cated for manufacturing and railro		
	modern, having been built within the		
	The coal, coke and ore propertie		
	are as below:	, (umbaranca 101	the chinomical,
	Coal Lands-		Property.
	Republic Coke Co. (Klondike, Connel	lsville field.) own	ns in
	fee coking coal. Sharon Coke Co. (Klondike, Connells		3,200 acres
	Sharon Coke Co. (Klondike, Connells	wille field,) owr	is in
	fee, with modernly equipped mines River Coal Co., on Monongahela R		1,600 acres
	River Coal Co., on Monongahela R	iver in fourth	pool,
	Iron Ore Properties Containing abo		1,200 acres
4	Iron Ore Properties Containing and	out 50,000,000 to	ns-
4	Sharon Ore Co. owns in fee on Mesab	a Range	. "Sharon" Mine
	Donora Mining Co. owns in fee on Me	saua nange	Penooscot Mine
8	Donora Mining Co. leases on Mesaba	Range	Sweeny and
1	The Donora Mining Co. also owns	two modern stor	ore weesels and
	other valuable properties. The cre	mines owned by	the company are
	among the most important of the	Messha Range	and exceedingly
	valuable, the total holdings of ore ap		
	The contracts for the merger and o		
	the mortgage securing this issue of	f bonds provide	sufficient of the
	bonds, about \$12,000,000, to pay for	the new constru	etton now under
	way and for additions and extension	ons as required.	The company is
	earning from plants now in operation	n more than suff	icient to provide
	all interest and sinking fund requirer	nents, and when	the construction
	now under way to completed will o	to fair autimat	o mados ostotes a

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 \$8,000,000 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

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 In-

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. tails 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

Business has been active in most lines of merchandise and prices with few exceptions have shown decided firmness. With the advance of the season manufacturers and dealers as a rule have been pushed to their utmost to meet the requirements of the consuming trade with any degree of satisfaction, as the latter have been calling freely for shipments on outstanding contracts. Railroad freight traffic, being favored by the recent mild weather, has been steadily improving. Reports from the lower Mississippi Valley indicate high rivers, the water at some localities being reported above the danger point and there has been some apprehension of floods. Interest in the speculative market has centered in cotton. The trading has been exceptionally active and the flactuations in prices unusually violent

Stocks of Merchandise.	March 1, 1903.	February 1, 1903.	March 1, 1902.
Lard tos.	7,055	4,896	8,602
Tobacco, domestichhds.	5,768	3,901	2,934
Coffee, Riobags.	1,990,698	2,111,140	1,807,735
Coffee, otherbags.	90,765	110,654	191,081
Coffee, Java, &cmats.	128,383	124,414	98,475
Bugarhhds.	None.	None.	None.
Bugarbags, &c.	59,790	46,423	70,827
Molasses, foreignhhds.	None.	None.	None.
HidesNo.	28,400	82,500	25,000
Cottonbales.	108,914	162,472	125,046
Rosinbbls.	40,938	38,876	30,209
Spirits turpentinebbls.	2,567	1,222	983
Tarbbls.	667	493	2,297
Bice, E. Ibags.	4,500	7,800	2,500
Rice, domesticbbls.	13,000	10,500	7,200
Linseed bags.	None.	None.	None.
Baltpetrebags.	600	1,565	1,250
Manila hempbales.	3,393	3,638	7,028
Sisal hempbales.	2,025	1,317	480
Jute buttsbales.	None.	1,000	None.
Flourbbls. and sacks	59,100	69,300	109,700

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, closing at 10.35c. for prime Western and 9.50@9.75c. for prime City. The demand for refined lard has been light, but prices have advanced in sympathy with the higher market for the raw product, closing at 10.50c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced on light stocks and buying by packers. The close was firm.

Pork has been firm but quiet at \$18@18 50 for mess. Cut meats have been firmly heid, reflecting the high cost of hogs. Tallow has been more freely offered and prices have weakened to 51/2c. Cotton-seed oil has been quiet but steady at 40@41c. for prime yellow. Butter has sold at slightly lower prices, but the close was steady. Cheese has been in fair demand and firm. Fresh eggs have been in active demand and firm. firm.

Brazil grades of coffee have been quiet, both jobbers and the leading roasters reporting a sharp falling off in the trade demand. Reflecting, however, steady primal markets, there has been no pressure to sell and prices have been well maintained, closing at 5% 2. for Rio No. 7 and 6% c. for Santos No. 4. Mild growths have been easier under large arrivals. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet, neither buyers nor sellers being aggressive, and the changes in prices have been unimportant. The close was quiet. Closing asked prices were:

been quiet.

Kentucky tobacco has been in fairly active demand. The home trade has been a steady buyer of new crop at firm prices. Seed leaf tobacco has been quiet, the sales reported for the week amounting to 300 cases, including 1901 crop Connecticut Havana seed fine wrappers at 55@58c. Foreign tobacco has been unchanged

Connecticut Havana seed fine wrappers at 55@58c. Foreign tobacco has been unchanged.

Straits tin has been firm and higher on speculative buying. Prices quoted at the close were 30.25@30.75c. Ingot copper has continued to advance and the close was firm at 13.62½@14c. for Lake. Lead has been quiet but steady, at 4.12½c. for domestic. Spelter has been unchanged at 5@5.10c. Pig iron has been in fair demand and firm at \$24@24.50 for No. 1 Northern.

Refined petroleum has been firm, closing at 8.20c. in bbls., 10.50c. in cases and 5.65c. in bulk. Naphtha has been steady at 10.05c. Credit balances have been steady at \$1.50. Spirits turpentine has been fairly active and higher, closing at 6.7½ @68c. Rosins have been firm but quiet at \$2.25@2.30 for common and good strained. Hops have been quiet and unchanged. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, March 6, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams trom the South to-night, is given below. For the week ending this evening the total receipts have reached 142,306 bales, against 143,939 bales last week and 152,099 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,654,558 bales, against 6,498,280 bales for the same period of 1901-2, showing an increase since Sep. 1, '02. of 156,278 bales.

Acceipts at-	Bat.	Mon.	Tues.	Wed.	Thurs.	Bri.	Total
Galveston	5,374	7,645	11,488	4,230	5,821	4,812	39,395
Sab. Pass, &c	2,437						2,437
New Orleans	7,988	2,278	8,535	10,708	9,276	6,198	44,978
Mobile	882	630	227	153	38	452	2,382
Pensacola, &c						6,140	6,140
Savannah	2,806	5,025	5,018	3,547	1,383	3,041	20,800
Brunsw'k, die	1,286					1,037	2,323
Oharleston	267	63	286	35	235	83	969
Pt. Royal, &c							
Wilmington	727	1,177	435	895	428	1,213	4,875
Wash'ton, &c	1033.3					100.00	O LETELL
Norfolk	2,148	1,420	2,326	1,160	1,040	1,181	9,275
N'p't News, &c	_,	-,		O' STATE	-,	193	CALL DESIGNATION AND PARTY.
New York		34		27	98		159
Boston	1,357	1,136	538	1,915	440	374	5,760
Baltimore			A STAND		1 1 1 1 1	1,863	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Philadel'a, &c.	143	129	22	205	158	100	757
Tot. this week	25,415	19,532	28,870	22,875	18,897	26,717	142,306

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

	1902-03.		190	1901-02.		k.
March 6.	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902
Galveston	39,395	1,898,829	83,733	1,829,185	184,817	157,039
Sab. P., &c.	2,437	106,350	9,870	64,347		
New Orleans	44,978	1,904,223	42,152	1,905,519	319,151	294,611
Mobile	2,382	191,521	917	146,858	13,452	24,663
P'sacola, &c.	6,140	138,205	5,765	179,720	mb	
savannah	20,800	1,171,961	9,170	1,014,201	96,548	51,209
Br'wick, &c.	2,323	111,043	2,862	125,918	7,626	6,722
Oharleston	969	206,071	3,649	250.413	11,790	6,933
P.Royal,&c.		221	3	1,538		
Wilmington.	4,875	*319,639	2,329	262,006	16,493	5,768
Wash'n, &c.		387	7	382		*****
dorfolk	9,275	437,101	6,840	397,058	26,597	39,913
N'port N., &c	193	19,756	1,014	27,163		995
New York	159	26,978	1,604	97,378	102,126	136,718
Boston	5,760	69,327	4,040	102,480	43,000	57,000
Baltimore	1,863	33,143	1,856	69,715	4,303	10,529
Philadel, &c.	757	19,803	575	24,401	3,575	2,725
Totals	142,306	6,654,558	126,386	6,498,280	829,478	794,820

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

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

Receipts at-	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n,&c.	41,832	43,603	44,646	28,441	12,244	33,915
New Orleans	44,978	42,152	44,598	53,072	36,612	60,612
Mobile	2,382	917	1,579	1,939	2,409	4,150
savannah	20,800	9,170	19,704	30,280	9,198	17,100
Ohas'ton, &c.	969	3,652	2,298	7.571	2,250	4,674
Wilm'ton, &c	4,875	2,336	3,346	3,758	1,365	1,717
Norfolk	9,275	6,840	7,084	4,092	7,850	5,163
N. News, &c.	193	1,014	168	1,162	273	1,387
All others	17,002	16,702	17,455	22,840	14,712	21,503
Tot. this wk.	142,308	126,386	140,873	158,155	86,913	150,221
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, 15,119 to France and 55,856 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Mayorta	Week	Ending Export		1908.	From Sept. 1, 1902, to Mch. 6, 1908. Exported to			
from-	Great Brit'n.	Prance	Conti- nent.	Total Wesk.	Great Britsin.	France	Conti-	2 stei
Salveston	23,362	8,185	27,768	59,285	608,085	278,814	496,491	1,383,390
tab. Pass, &c					24,108		54,984	79,042
New Orleans	25,375	4,500	7,446	37,321	692,405	278.897	586,461	1,507,768
Mobile					44,031		44,883	
Pensacola	3,637	2,300		5,937	60,736	12,247	54,617	127,600
avannah			3,949	8,919	169,076	47,387	618,779	
Brunswick	7,516			7,516	80,640		6,860	87.510
Oharleston					15,560		82,687	98,247
Port Royal								
Wilmington					121,835	3,242	176,837	301,414
Norfolk			700	700	11,928	11,345	12,684	35,997
N'port N., &c	850			850	6,453	985	750	8,168
New York	23,443	184	13,473	37,100	193,221	12,512	147,030	351,763
soston	4,047			4,817	8 ,415		2,970	90,835
saltimore	1,101		1,189	2,290	68,435	2,800	27,704	93,939
Philadelphia	1,811		175	1,986	27,864		1,625	28,989
an Fran. &c	764		1,156	1,920	26,155		115,283	141,488
Total	92,203	15,119	55,856	163,181	2,232,497	648,249	2,879,491	5,260,240
Total 1901-02	73,037	808	52,665	126,508	2,566,276	628,592	2,058,810	5.216.678

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.

	ON SHIPBOARD, NOT CLEARED FOR-								
Mch. 6 at-	Great Britain	Fr'nce Ger-		Other For'gn	Coast- wise.	Total.	Leaving stock.		
New Orleans. Galveston	6,918	24,246 21,282	29,688 17,173 14,000	5,498	1,680 3,112 800	110.082 53,983 14,800	209,119 130,884 81,748		
Charleston Mobile	1,300		3,350	2,000	200	200 4,650 2,000	11,590 8,802 24,597		
New York Other ports	4,178 6,000		749 4,000	2,800		7,727	94,399 64,997		
Total 1903	50,711	45,528	68,960	32,401	5,792	203,392	626,086		
Total 1902 Total 1901						148,872 143,305	645,948 771,907		

Speculation in cotton for future delivery has been active 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 10:17c. 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 leadingbull interest was less aggressive, and during the afternoon of that inquidate their accounts. On wednesday the leadingbull 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 9 63c. 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 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 in the local market is the small spot stock, and it is understood that it will steadily decrease during the present month. To-day the opening was at a slight advance in prices in reponse to stronger advices from Liverpool than expected. Under, renewed liquidation by longs, however, the market weak-ened and prices declined sharply. The principal bull interest again supported the market, but during the late trading, un-der heavy selling, prices weakened and declined rapidly, closing weak at a net loss for the day of 9626 points. Cotton closing weak at a net loss for the day of 9@26 points. 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		9·35 9·97 10·35 10·79 11·31	9·45 10·07 10·45 10·89 11·41	9·25 9·87 10·25 10·69 11·21		10.00
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good OrdinaryLow Middling	10.94	10.60	11.14	9·50 10·12 10·50 10·94 11·46	9·97 10·35 10·79	
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8.75 9.75 9.91 10.25	8.85 9.85 10.01 10.35	8.95 9.95 10.11 10.45	8·75 9·75 9·91 10·25	8.60 9.60 9.76 10.10	9.66

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

1902 9 ¹ e 1901 8 ¹⁵ 1e 1900 91 ³ 1e 1899 6 ⁵ 1e 1897 7 ³ 1e	1890113s 1889103 ₁₆	1886 93 ₁₆ 1885113 ₈ 1884107 ₈ 1883103 ₁₆ 1882113 ₈	187811 187712 ¹ 2 187616 ¹ 4 187516 ¹ 6 187416 ¹ 8
1897 7 ³ 18 1896 7 ⁵ 8	188910 ³ 16 188810 ¹ 4		

MARKET AND SALES.

	SPOT MARKET	FUTURES	SALES	OF SPOT	& CON	TRACT
Transition of the last	CLOSED.	MARKET	Wa- port.	Con- sump.	Con- tract.	Total.
Menday Tuesday Wednesday	Dull	Steady B'rly steady. Weak	76	208	1,400	433 1,476
Thursday	Quiet, 15 pts. dc. Quiet, 10 pts. dc.	Втевиу	301	388		883 2,200 5,292

FUTU	JRES.	-Hi	ghes	t,lov	vest	ando	losin	gpri	cesa	tNew	York
4	н	72	0	200	b	4	4	121	De	Þ	Pell

	OIUL	Trio!	TITIE	1050,1	OWE	опац	u Glos	unkl	price	Part	46W 1	OFE
Range	Range Closing.	Range	Range	Rango	Range	Range	Range	ng.	00	Range	Range Closing	
11	8.50 m 8.54 8.52 — 8.53	8.58 @ 8.54 8.54 8.56	8.62 - 8.65	8.95 - 8.98	9.48 9.57	9.820 9.92 9.84- 9.85	9.85- 9.86	10.04 0 10.13	10.06	10.06 2 10.16	11	Feb. 28.
	8.49 ± 8.59 8.57 - 8.58	8.49 8 860	8.68- 8.72 8.68- 8.70	8.88 9.07 9.05 - 9.07	9.424 960	9.76 992 989 990	988 993	9.970 10:17	10.07 10.16.2 -	10.046 10.26	11	Monday, Mch. 2.
11	8.54 0 8.59 8.54 - 8.55	8.58 8.59	8.65 a 8.70 8.66 - 8.67	9.04 9.08	9.51 9.60 9.51 9.52	9.81 9 9 90 9.82	9.83 - 9.86	10 13 9.970 10 17 10 06 0 10 17 10 06 10 17 10 10 10 10 10 10 10 10 10 10 10 10 10	10.11 0.18	10.046 10.26 10.13 v 10.25 10.21 - 10.22 10.16 - 10.17		Mch. 3.
11	8.39 - 8.53 8.39 - 8.40	8.45 9 8.56 8.43 - 8.44	8.55 - 8.56	8.82° 9.04 8.82 - 8.83	9 25 m 9·52 9 25 -	9.54 9.81 9.54 9.55	9.66 9 9.82 9.55 9.57	9.76 - 10.05	9.77-9.79	9.86 9.88	11	Wednesday,
11	8.33 @ 8.52 8.48 - 8.50	8.38 m 8.53 8.50 - 8.52	8.460 8.62 8.60 - 8.61	8.760 8.94 8.92 - 8.94	9.140 9.33 9.80 9.31	9.40 a 9.63 9.59 - 9.60	9.457 9.61	9.63 1 9.87 9.82 9.83	9.69 ø 9.81 9.83 - 9.85	9.70 p 9.92 9.87 9 88	11	Mch. 5.
19	8.41 9 8.48 8.39 8.41	8.48 8.50 8.40 - 8.42	8·49 8 60 8·49 8·50	8.77° 8.95 8.76° 8.78	9·12 0 9·32 9·12 - 9·13	9.40 # 9.62	9.490 9.68 9.41 - 9.48	9.60 - 9.87 9.60 - 9.61	9.66 <i>a</i> 9.81 9.60 - 9.62	9.61 9 9.92	11	Mch. 6.
11	8.83 @ 8.59	8.38 0 8.60	8.460 8.72	8.769 9.08	9.120 9.60	9.409 9.82	9.450 9.84	9.80@10.17	9.66910.16	9.61.010.26	11	Week.

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

1908

Stock at Liverpool bales.	*849,000	1,075,000	763,000	615,000
Btock 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		227,000	221,000	
	275,000	227,000	221,000	262,000
Stock at Amsterdam	******		000	2,000
Stock at Rotterdam	2 000	F 000	200	200
Stock at Antwerp	3,000	5,000		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	84,000	45,000
Stock at Trieste	3,000	2,000	5,000	1,000
Total Continental stocks	574,000	612,000	501,200	674,200
Tetal European stocks	1.229.000	1.692.000	1,275,200	1,292,200
India cotton affoat for Europe			142,000	30.000
Amer. cotton afloat for E'rope.			380,000	578,000
Egypt, Brazil, &c., afit.for E'pe				46,000
Stock in Alexandria, Egypt	169.000		178,000	191,000
Steck in Bombay, India	606,000	557,000	500,000	347,000
Stock in United States ports			915,214	949,990
Stock in U. S. interior towns.	307,273		663,138	426,148
United States exports to-day.	12,756	18,068	21,917	8,279
Total visible supply	3,850,507	4,411,276	4,110,469	3,808,617
Of the above, totals of Americ	can and ot	ner descrip	HOUR are a	8 TOTTOM8:

3,000 25,200 30,000 46,000

Total East India, &c. 2,773,507 3,326,276 3,104,269 3,115,417 Total American. 2,773,507 3,326,276 3,104,269 3,115,417 Total Visible supply 3,556,507 4,411,276 4,110,469 3,868,617 Middling Upland, Liverpool. 5,32d. 418,16d. 5132d. 518,32d. 418,16d. 5132d. 518,32d. 418,16d. 5132d. 518,32d. 51

* 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.

Total 31 towns.	Dallas, Houston, Paris,		Memphis. TENN		•		Vicksburg,	Meridian,	Greenville,		Louisville, netKEN	Macon,	Columbus,	Augusta.	Atlanta	Albany, GEORG	Little Rook,		Montgomery,	Eufaula, ALAI	TOWNS.		
			TENNESSEE	Оніо	N. CAROLINA	MISSOURI	::	:	"ISSTELLI	LOUISIANA	KENTUCKY.	::		"		IA.	"	ARWANSAS		ALABAMA	iren ily		
92,334	29,864 1,000	795	13,425	1,921	689	15,837	1,391	1,383	708	1,887	27	1.791	462	4,752	1.851	7 000	6,555	1.381	1,180	69	This week.	Rec	Mon
5,134,540	1,714,207	26,824	747,176	88,845	20,836	607,402	79,989	58,958	59,771	187,450	5,904	40.507	56,872	268,734	87.833	26,185	228,267	89,209	121,528	17,756	Since Sept.1,'02.	Receipts.	Movement to M
119,308	1,200 31,278 1,491	166	24,411	986	270	16,656	2,807	1,149	2,231	5,606	37	1.114	1,358	4,304	2.107	0 201	5,153	3.076	2,044	15	This week.	Shipm'ts	March 8, 1
807,273	1,830 31,282 4,000	1.610	48,780	11,655	735	26,614	11,390	12,974	7,058	3,418	77	4.859	4,717	30,990	12,946	11,448	22,490	6,306	8,964	1,147	N.	Stacks	1903.
95,910	193 24, 2 71 417	185	13,060	7,428	303	25,408	1,994	1,299	1,790	1.063	197	429	301	3,290	578	1 186	4,719	789	181	72	This week.	Rec	AOW
5,815,785	1,839,469 83,421	12,579 52,379	572,920	174,873	8,980	685,985							69,032	279,127	145,780	69,515	211,784	52,587	67,207	17,103	Since Sept.1,'01.	Receipts.	02 2
140,226	39,191 2,159	131	18,581	6,725	370	26,264	2,518	2,038	3,056	4,469	187	785	1,110	8,892	1,835	2.537	5,797	1,200	1.204	161	week.	Shipm'ts	March 7, 1
493,390	1,241 61,513 3,558	1,441	81,481	16,738	1,688	49,226	28,568	14,760	10,915	11,376	650	2,275	418,7	40,495	18,590	12,451	41,500	11,504	7,987	1,017	1 4	Stocks	7.0AT

The above totals show that the interior stocks have creased during the week 26,974 bales, and are to-night 186,117 bales less than same period last year. The receipts at all the towns have been 3,576 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1. We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 6 and since Sept. 1 in the last two years are as follows.

	190	2-03.	1901-02.		
March 6.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped—			1000		
Via St. Louis.	16,656	598.435	26,264	671,017	
Via Cairo	1,704	174,200	9,301	113,328	
Via Paducah	1000	1.745		174	
Via Rock Island	881	27,592	1.459	31.115	
		100,848	6,282	156.963	
Via Cincinnati	1.094	30,587	3,058	77,882	
Via other routes, &c	2,941	229,364	4,927	295,781	
Total gross overland	25,863	1,162,771	51,291	1,346,260	
Overland to N. Y., Boston, &c	8,539	149,251	8.075	293,974	
Between interior towns	79	36,508	1,248		
Inland, &c., from South	3,413		4,600	37,349	
Total to be deducted	12,031	225,187	13,928	380,802	
Leaving total net overland	13,832	937,584	37.368	965,458	

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.

To dight and Columns	190	02-03.	1901-02.			
In Sight and Spinners Takings.	Week.	Since Sept. 1.	Week.	Since Sept 1.		
Receipts at ports to Mch. 6 Net overland to Mch. 6 Southern consumption to Mch. 6	13,832	6,654,558 937,584 1,082,000	37,368	965,458		
Total marketed	197,138 *26,974	8,674,142 244,195	200,754 44,316	8,416,738 364,085		
Came into sight during week Total in sight Mch. 6	170,164	8,918,337	156,438	8,780,823		
North'n spinners' tak'gs to Mch. 6.	54,374	1,658,352	53,662	1,653,557		

Movement into gight in a

movement into sign	TH PLAA	lous years.	
Week-	Bales.	Since Sept. 1-	Bales.
1901-Mar. 8	165,846	1900-01-Mar. 8	8.407.769
1900-Mar. 9	152,062	1899-00-Mar. 9	7,753,457
1899-Mar. 10	138,554	1898-99-May 10	9,507,713
1898-Mar. 11	175,441	1897-98-Mar. 11	9,720,375

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

Week ending	ODOBL	na doors	IIOAB EO.	R MIDDLIN	00110	M OM
March 6.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	10118	,	10116	10116	10116	10
New Orleans	979	978	91316	934	91116	91118
Mobile	91316	91316	91316	934	958	9916
Bavannah	978	978	978	978	984	934
Charleston	934	934	984	934		
Wilmington.	934	934	H 34	934	984	934
Morfolk	10	10	10	10	10	978
Boston	10.25	10.25	10.35	10.45	10.25	10 10
Baltimore	1018	104	104	1038	104	104
Philadelphia	10.50	10.60	10.70	10.50	10.35	10.25
Augusta	1018	104	101a	10	10	978@10
Memphis	978	91516	91516	978	91316	9%
St. Louis	978	978	91516	91518	978	978
Houston	1028	1048	104	104	10116	10118
Cincinnati	1018	104	1018	104	1018	1018
Little Rock.	978	978	919	910	910	938

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

Athens	10	Columbus, Miss Eufaula Louisville Montgomery	10	Nashville Natchez Raleigh Shreveport	978 912 934 938
Corumbus, -au.	0 0	I monopomora.		I DELL'OF OF OTHER	0.0

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.

Telements.	Sat'day. Feb. 28.		Tuesday, Mch. 3.		Thursd'y Mch. 5.	Friday, Mch. 6.
MARCH-	Maria Lity		J of do	men Den	1502 316	Lesson and a
Range	9.830.88	9.852.92	9.860.90	9.63 2.85	9.510.71	9.540.78
Closing	9.82.0.83	9.91@.92	9.840.86	9.640.65	9.730 -	9.540 -
MAY-		T (5.79) 1.17	10.00		B DOCUM	
Range	8.809.99	9.850.00	9.910.99	9.670.92	9.560.77	9.540.79
Closing	9.900.91	9.980.99	9.900.91	9.68@.89	9.760.77	9.54@.55
JULY-						
Range	9.970.06	9.93@.07	9.960.06	9.740.99	9.600.82	9.580.83
Closing	9.970.98	10.050.06	9.960.97	9.740.75	9.81@.82	9.580.59
AUGUST-						
Range	9.690.76	9.650.78	9.700.79	9.440.72	9.36@.56	9.320.55
Closing	9.68 7.69	9.760.77	9.700.71	9.450.46	9.55@.56	9.31@.32
OCTOBER-				1 - 13 () (17)	200	
Range	8.560.59	8.570.62	8.580.63	8.440.58	8.37@.52	8.400.50
Closing	8.550.56	8.61@.62	8.580.59	8.440 -	8.520.53	8.37@.39
TONE-						
Spots	Steady.	Steady.	Steady.	Easy.	Quiet.	Quiet.
Options	Steady.	Steady.	Easy	Steady.	Steady.	Easy.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate a continua-tion of unfavorable conditions over a large part of the area tion of unfavorable conditions over a large part of the area during the week. Rain has been general and at a number of points the precipitation has been excessive. Many of our correspondents complain that as a result of wet weather crop preparations are making but little progress. The Mississippi River at Memphis is one and three-tenths feet above

the danger line.

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. Month's rainfall six inches and eighty-four hundredths.

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. February rainfall, five inches and eighty one hundredths.

eighty one hundredths.

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. Month's rainfall, four inches and sixty-three hundredths.

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. February rainfall, five inches and ninety seven hundredths.

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 of.

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. The thermometer has averaged 54, the highest being 74 and the lowest 36.

Greenville, -The weather continues very bad Mississippi.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.

Letand, 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

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 48, ranging from 30 to 63.

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

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

Georgia.-Rain has fallen on four days of the Augusta, 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 hun-dredths. The thermometer has ranged from 39 to 58, aver-

aging 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 there mometer 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

showing the height of the rivers at the 3 o'clock March 5, 1903, and March 6, 1902.

1902-03.

in the sign of a man and the matter	Mch. 5, '03.	Mch. 6, '02.
and only in the land particularity	Feet.	Feet.
Mew Orleans Above sero of gauge.	17.3	5.6
Memphis Above zero of gauge.	34.3	16.9
Mashville Above zero of gauge.	37.9	26.0
Shreveport Above sero 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:

1901-02

1900-01.

Receipts at	Week	Sinc Sept.		s. Since Sept. 1	Week.	Since Sepi. 1.				
Bombay	122,00	0 1,273,0	86,0	00 1,383,00	61,000	997,000				
Exports	For	TAE WEE	ek.	Bince	Since September 1.					
from-	Great Britain.	Conti- neni.	Total.	Great Britain.	Conti-	fotal.				
Bombay- 1902-03 1901-02 1900-01 Oalcutta-	1,000	66,000 26,000 23,000	66,000 27,000 25,000	15,000 2,000 37,000	356,000 197,000 293,000	371,000 199,000 335,000				
1902-03 1901-02 1900-01		1,000 2,000	1,000 2,000	3,000 1,000 3,000	12,000 9,000 13,000	15,000 10,000 16,000				
Madras- 1902-03 1901-02 1900-01 Allothers-	1,000	1,000	1,000 1,000 1,000	3,000 1,000 7,000	8,000 5,000 11,000	11,000 6,000 18,000				
1902-08 1901-02 1900-01		3,000	3,000 2,000	13,000 1,000 8,000	36,000 43,000 32,000	49,000 44,000 40,000				
Total all- 1902-03 1901-02 1900-01	1,000 1,000 2,000	69,000 30,000 26,000	70,000 81,000 28,000	34,000 5,000 55,000	412,000 254,000 354,000	446,000 259,000 409,000				

ALEXANDRIA	RECEIPTS	AND	SHIPMENTS	OF	COTTON
	THE CHALLE		MANAGE MANAGE AND	~~	OOLLON.

March 4.	190	2-03.	190	1-02.	1900-01.		
Receipts (cantars*) - This week		90,000		10,000		50,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— fo Liverpool— To Continent;	9,000	284,000 271,000	5,000 21,000	236,000 342,000	15,000	231,000 187,000	
Total Europe	17,000	555,000	26,000	578,000	27,000	418,000	

† 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.

2		1903.						1902.					12 8		
September 1	32s Tu	Cop.		gs,		mon	Oott'n Mid. Uplds	32	e Oo			gs,	com	hirt- imon st.	Oott'n Mid. Uplds
11:15	d.	d.	8.	d.	8.	d.	d.		d		8.	d.	8	. d.	d.
Jn. 30			5	4	08	0	4.86		637		5			104	
Feb. 6	738 1	08318	5	4	98	0	4.83	515	607	34	5	119	07	104	4916
" 13	77161	084	5	5	98	0	5.03		071	316	5	2	07	104	41116
" 20	758	0838	5	6	28	119	5.38	7	@71	316	5	2	07	104	42132
" 27	71316	0819	5	7	08	3	5.40	7	271	318	5			104	
Mch.6	784	@83g	5	6	08	2	5.35	718	277	8	5	3	07	11	41816

FALL RIVER MILL DIVIDENDS .- Thirty-two of the thirty 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. 1.50 per cent.

FIRST QUARTER.	0	Divid	ends 1903.	Divid	21001 0000	
1903 and 1902.	Capital.	P. C.	Amount.	P. C.	Amount.	Decrease
American Linen Co	\$800,000	11/6	\$12,000	11/6	\$12,000	
Arkwright Mills	450,000		6,750	1	4.500	+82,250
Barnaby Manufact'g Co	400,000		4,000	11%	6,000	-2,000
Barnard Manufact'g Co	495,000		7,425		7,425	
Border City Man'f'g Co	1,000,000		15,000			
Bourne Mills	400,000		8,000	11%	6,000	+2,000
Chace Mills	750,000		11,250			
Conanicut Mills	120,000		2,400		2,400	
Cornell Mills	400,000	2	8,000	2	8,000	
Davol Mills	106,000				6,000	
Flint Mills	580,000		8,700		7,250	+1,450
Granite Mills	1,000,000		20,000	2	20,000	12,200
Hargraves Mills	800,000		12,000			*****
King Philip Mills	1,000,000		15,000			
Laurel Lake Mills	300,000	972	6,000			+1,500
Mechanics' Mills	750,000		7,500		7,500	72,000
Merchants' Manufac'g Co.		î	8,000		8.000	*******
Metacomet Man'f'g Co	288,000		dividend.			********
Narragansett Mills	400,000		0.000		6,000	*******
Osborn Mills	750,000		7,500		7.500	
	800,000		16,000		18,000	
Parker Mill Pocasset Manufact's Co.	600,000		9,000			
Richard Borden M'f'g Co	800,000		12,000			
	78,000		dividend.		dividend.	
Robeson Mills	900,000				9,000	+4,500
Sagamore Mfg. Co	600,000	11/	13,500		6.000	11.500
Seaconnet Mills	550,000		7,500 5,500		5,500	+1,500
Shove Mills						
Slade Mills	200,000		dividend.		dividend.	*** ****
Stafford Mills	1,000,000	1	10,000		10,000	15.000
Stevens Manufactur's Co.	700,000	2	14,000		7,000	+7,000
Tecumseh Mills	500,000		7,500			********
Troy Cot. & W. Mfg. Co	300,000		12,000		18,000	-6,000
Union Cotton M'f'g Co	1,200,000		19,000		18,000	*******
Wampanoag Mills	750,000		7,500	1	7,500	*******
Weetamoe Mills	550,000	1	5,500	1	5,600	
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 Februarybales.	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	587,683	515,289
Port receipts in 6 months		6,371,894	5,869,144
Exports in February		583,540	471,435
Exports in 6 months		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),895	1,483,125
Southern consumption to March 1	1,048,000	916,000	797,000
Overland to Canada for 6 months (in-	CT NAME OF	STATE OF THE PARTY OF	199
cluded 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	8,775,846	8,624,585	8,219,80
Came in sight balance season		2,077,068	2,205,336
Total crop		10741453	1042514
Average weight of bales	507.54	503.75	511.4

-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. Mr. Munn was taken ill at Houston while on his way to Hot Springs, Ark. He was first Mayor of the borough of Bogota, N. J., a member of the Council and Board of Education and belonged to several clubs.

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

Tota	l bales.
NEW YORK-To Liverpool, per steamers Bohemian. 6,053	
Bovic, 300 Sea IslandCedric, 8,966Celtic, 2,163	
Chronic A 624	22,116
To Hull, per steamer, Toronto, 1,327 To Havre, per steamers La Bretagne (additional), 84.	1,327
To Havre, per steamers La Bretagne (additional), 84	The second
La Champagne (additional), 100	184
La Champagne (additional), 100. To Bremen, per steamers Calliope. 2,462Main, 7,087	9,549
To Hamburg per steamer Belgravia, 250	250
To Hamburg, per steamer Belgravia, 250	1.000
To Reval, per steamers Alexandra, 200Hekla, 550	750
To Royal, per steamers Alexandra, 200	200
To Gottenburg, per steamer Alexandra, 200	97
To Christiana, per steamer Alexandra, 97	300
To Genoa, per steamer Palaula, 300	300
To Naples, per steamers Citta di Milano, 200 Roma, 1	201
To Trieste, per steamer Jenny, 100.	100
To Piraeus, per steamer Citta di Malmo, 350	350
To Christiana, per steamer Palatia, 300. To Raples, per steamer Palatia, 300. To Naples, per steamers Citta di Milano, 200Roma, 1 To Trieste, per steamer Jeuny, 100. To Piraeus, per steamer Citta di Malmo, 350 To Japan, per steamers Benarty, 422Charles Tiber-	000
ghien, 254. NEW ORLEANS-To Liverpool-Feb 28-Str. Politician, 16,738.	010
NEW ORLEANS-To Liverpool-Feb 28-Str. Politician, 16.738.	16,738
To Manchester - Feb. 28 - Str. Manchester Importer, 8,637.	8,637
To Havre-March 5-Steamer Polaria, 4,200	4,200
To Marseilles - Feb. 28 - Steamer Citta di Messina, 300	300
To Hamburg - March 3-Steamer Honmarce, 500	500
To Rotterdam—Feb. 28—Steamers Felmina, 613; Rhodesia,	
1.251 March 3-Steamer Austriana, 50	1,914
1,251March 3-Steamer Austriana, 50	
Steamer Rurgermeister St. Jacob. 603	1,203
To Genoa-Feb. 28-Steamer Citta di Messina, 3,352	3,352
To Vera Cruz - Feb. 28-Steamer D'Agfin, 477	477
GALVESTON-To Liverpool-Feb. 28-Steamers Cuban, 5,768;	
Mira 5.129	10,897
Mira, 5,129. To Manchester—Feb. 27—Steamer Miguel de Larrinaga,	TOO DIE
9 965	9,965
9,965. To Belfast-Feb. 28 - Steamer Glenarm Head, 2,500	2,500
To Havre-March 4-Steamer Mineola, 8,135	8,135
To Bremen-Feb. 27-Steamer Oceana, 7.988Feb. 28-	
Steamers Hunteliff, 6.747: Thistleroy, 8,829	23,514
To Hamburg - Red 28-Steamer Clinton, 1,451.	1,451
To Rotterdam March 4—Steamer Mineola, 753 To Vera Cruz—March 3—Steamer Normandie, 2,050 PENSACOLA—To Liverpool—March 3—Steamer Gracia, 3,637	753
To Vera Cruz-March 3-Steamer Normandie, 2,050.	2,050
Prysacot A To Liverpool March 3 -Steamer Gracia, 3,637	3,637
To Marsellies - March 3-Steamer Juno, 2,300	2,300
SAVANNAH-To Rotterdam - March 3-Steamer Voorburg, 580. To Antwerp-March 3-Steamer Voorburg, 2,275	580
To Antwern March 3 - Steamer Voorburg, 2 275.	2,275
To Cotton hard March 3—Steamer Voorbary 79	79
To Bergen March 3 Steamer Voorburg, 92	92
To Bergen-March 3-Steamer Voorburg, 92. To Reval-March 3-Steamer Voorburg, 673. To Riga-March 3-Steamer Voorburg, 250. Brunswick-To Liverpool-Feb. 28 Str. Claverdon, 3,378	673
To Piga March 3 Steemer Voorburg 250	250
Proventor To Livernool Feb 28 Str Claverdon 8 278	3,378
To Manchester-Feb. 28-Steamer Claverdon, 4,138	4,138
NORFOLK-To Hamburg-March 4-Steamer Eolo, 700.	700
NEWPORT NEWS-To Liverpool-March 3-Steamer Shenan-	
And 250	350
doah, 350	000
Esh 26 Steamer Iows 2 376	4,146
Feb. 26-Steamer Iowa, 2,876. To Manchester—Feb. 25 - Steamer Caledonian, 701	701
DATTINOPP_To Livernool_ Feb 27_Steamer Vedamore 1 101	1,101
To Hamburg - Feb. 27 - Steamer Rethania 1 189	1,189
To Hamburg - Feb. 27 - Steamer Bethania, 1,189. PHILADELPHIA—To Liverpool - March 4—Str. Rhynland, 811.	811
To Manchester - Feb. 27-Steamer Planet Neptune, 1,000.	1,000
To Antwern March 5 Steemer Switzerland 175	175
To Antwerp-March 5-Steamer Switzerland, 175	764
San Francisco—To Japan—March 3—Str. Nippon Maru, 506.	506
TACOMA—To Japan—March 2—Steamer Olympia, 650	
	650

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.

Jotto rerights at New York the oast week have beet :

E STATE OF THE STA	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpoolc.	12	12	12	12	12	12
Manchester	12	12	12	12	12	12
Havre, asked c.	25	25	25	25	25	25
Bremen, March c.	20@25	20026	20	20	20	20
Hamburgc.	20	20	20	20	20	20
Ghent	21	2112	2119	2112	2112	2112
Antwerp	15	15	15	15	15	15
Reval, ndirect c.	28	28	28	28	28	28
Reval, via Canal.c.	32	32	32	32	32	32
Barcel'na,ind'r't.c.	2719-30	274-30	2719-30	2719-30	2719-30	274-29
Genoac.	10012	10012	10012	10012	11	11
Trieste	27	27	27	27	27	27
Japan (via Suez).c.	4212	4219	4219	424	4219	4219

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.

A SECTION AND A SECTION AND A SECTION AND ASSESSMENT OF THE PARTY OF T	Feb. 13.	Feb. 20.	Feb. 27.	Mch. 6.
Sales of the week bales.	64,000	67,000	61,000	Z
Of which exporters took	1,100	500	2,600	to
Of which speculators took.	5,700	3,100	2,400	810
Sales American	58,000	61,000	56,000	receiv change sue.
Actual export	17,000	6,000	9,000	an a
Forwarded	73,000	99,000	88,000	03 67
Total stock-Estimated	653,000	618,000	669,097	9 7
Of which American-Est'd.	581,000	542,000	600,166	ed
Total import of the week	62,000	70,000	151,000	5:0
Of which American	41,000	48,000	128,000	E S
Amount shoat	201,000		194,000	07
Of which American	168,000	204,000	171,000	owing time of

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.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Harden'g	Basier.	Firmer.	Easier.	Tending down.	Fair business doing.
Mid. Upl'ds.	5 46	5.36	5.42	5.34	5.24	5.82
Spec. & exp.	6,000 500	8 000 500	8.000 500	12.000 500	12,000 500	10,000
Futures. Market spened.	Irreg. at 3@5 pts. advance.	Irreg. at 197 pts. decline.	Steady at 3@5 pts. advance.	Irreg. at 4@6 pts. decline.	Easy at 8@11 pts. decline.	Firm at 8 pts. advance.
Market, }	4@5% pts.	1%@5 pts.	Fev'ish at 16 pt. low to 816 high	316 68 pts.	Irreg. at 6-11% pts. decline.	Steady at 31/4-51/4 pts advance.

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: 4.67 means 4 67-100d.

	The second secon		Mc/	n. Tues. h. 2 Mch. 3		Wed. Mch. 4		Thurs. Mch. 5.		Fri. Mch. 6.		
Coll nate in	121 ₂ P. M.		121g P.M.		124 P.M.	1	121g P. M.	1000	121g P.M.		121 ₉ P. M.	
and the same	d.	4.	d.	d.	4.	d.	d.	d.	d.	d.	d.	d.
February	5 28											
FebMch									5 08			
MehApril									5 08			
April-May									510			
May-June									5 13			
June-July									5 12			
July-Aug	5 31	5 32	5 26	5 28	5 32	5 28	5 22	5 22	5 12	5 11	5 20	5 16
AugSept	5 20	5 21	5 15	5 17	5 22	5 18	5 13	5 13	5 03	5 02	5 11	5 06
SeptOct	4 90	4 89	4 85	4 86	4 92	4 90	4 84	4 86	478	479	4 86	4 82
OctNov	4 66	4 67	4 64	4 65	4 70	4 68	4 62	4 64	4 57	4 58	4 65	4 6
NovDec	4 62	4 61	4 58	4 59	4 65	4 63	4 57	4 59	4 52	4 53	4 60	4 5
DecJan		-	-		100	1 700			100	7 70 7		

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging continues inactive, but prices are nominally unchanged at 6c. for 13/4 lbs. and 61/4c. for 2 lbs., standard grades. Jute butts continue dull at 11/4@13/4c. for paper quality and 2@ 21/4c. for bagging quality.

BREADSTUFFS.

FRIDAY, March 6, 1908.

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. Winter straights have been in small supply, and with more interest shown by buyers, prices have been firmer. Winter patents have been more active and steady. Minneapolis advices have continued to report a good demand for wheat flour. Rye flour has been quiet but steady. Buckwheat flour has been neglected. Corn meal has been quiet and slightly easier.

wheat hour has been hegiected. Corn mean has been quiet and slightly easier.

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. This selling was prompted by the favorable outlook for the growing winter-wheat crop, tame European advices and an unsatisfactory export demand. According to the statistics published early in the week, the supply of wheat afloat for Europe showed an additional gain and was a reflection of liberal exports from Argentina and Russia. Cable advices from Europe reported that the European visible supply of wheat and flour increased during the month of February equal to 7,712,000 bushels of wheat, making the world's visible supply for the month practically unchanged, comparing with substantial decreases for the same periods in 1902 and 1901, and this had considerable influence as a bearish factor. Business in the spot market has been quiet and prices have declined to a greater extent than in the speculative market, the premiums narrowing from ½c. to 1c. per bushel. To-day the market was slightly easier early in the day, but rallied on a more active export demand. The spot market was fairly active and steady. The sales for export here and at outports amounted to 248,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	82%	8278	8278	824	8158	8158
May delivery in elev	814	8138	8138	8119	8058	8008
July delivery in elev	7858	784	7838	784	7718	774
Sept. delivery in elev	77	7678	76%	7658	751	75 %

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

١		Sat.	Mon.	Tues.	Wed.	Thurs.	Fred.
1	May delivery in elev	7738	7719	7719	7718	75%	76
1	July delivery in elev	7358	7358	7334	7838	72	7218
ı	Sept. deliqery in elev		7218	7218	7178	7019	7012

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 ½c. per bushel under the decision not to change the Chicago rule making kiln-dried corn deliverable upon contracts. Chicago advices report that prominent packing interests are working together on the bull side of the market in May corn and have an extensive long

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Mys.
Oash corn f. o. b	5612	56	55%	55	55	544
March delivery in elev	58	57%	575g	571e	57	5634
May delivery in elev	584	5338	5319	534	5234	5348
July delivery in elev	51	51	51	51	501g	5078
DATE OF ORTHO PRICES	OF NO	S MITT	ED CORM	TW O'B	REGARDA	

Thurs. 4419 4619 4456 4378 Tues. 4518 4714 45 4418 Wed. 4518 4718 4518 4418 March delivery in elev... 47

July delivery in elev... 47

Sept. delivery in elev... 44% 45¹4 47³8 44⁷8 44¹4 45 44¹8

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 \(^3\)4c. 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.

No. 2 mixed in elev	8at.	Mon.	Tues.	Wed.	Thurs.	#7'.
	43%	43&	48%	4334	4334	43%
	44%	44&	44%	4434	4434	44%
DAILY GLOSING PRICES	OF NO.	2 MIX	ED OATS	IN OF	HICAGO	D.

May delivery in elev July delivery in elev Sept. delivery in elev	8at. 3512 3212 2938	Mon. 3538 324 294	Tues. 354 324 294	Wed. 3518 3219 2918	34 ¹ 9 31 ⁸ 4 28 ⁷ 8	#ri. 3478 32 29
population in olev	200	20-4	20-	20-0	20.8	20

Following are the closing quotations:

FLO	DUR.
Fine \$2 60 02 65	Patent, winter \$3 85 @4 15
Superfine, 2 75 02 85	City mills, patent. 4 25 @4 75
Extra, No. 2 2 85 \$2 90	Ryeflour, superfine 2 90 03 55
Extra, No. 1 3 00 @3 20	Buckwheat flour 1 90 @2 10
Olears 3 20 03 40	Corn meal-
Straights 3 55 94 10	Western, etc 2 90 @3 05
Patent, spring 4 10 04 75	Brandywine 3 10 @8 15
(Wheat flour in sacks sells at price	

	GB	AIM.	
Wheat, per bush.— Hard Dul., No. 1. N'thern Dul., No. 1 Red winter, No. 2 Nort'n Dul. No. 2. Oats—Mix'd, p. bush. White No. 2 mixed. No. 2 white.	6. 6. 1. 0. b.80 % 1. 0. b.81 % 1. 0. b.86 % 4.2 % 045 % 4.4 048 4.3 % 4.4 % 4.3 % 0.45 %	Corn, per bush.— Western mixed No. 2 mixed No. 2 yellow No. 2 white Bye, per bush— Western State and Jersey Barley—West	f. 0. b.54 lg f. 0. b.55 lg f. 0. b.56 lg f. 0. b.56 lg
NO. 2 WILLOO seeses	44.44.40.4	Feeding.	

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 smoon 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 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 goods. Bayers appear to be willing to advance in cotton await developments.

WOOLEN GOODS.-There have been fewer complaints of 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 cheviots 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 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 crom 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.		
TOBA TO MAR. 2.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain	25	317	43	429	
Other European.	25	217	46	411	
Uning.		58,614	28	19.436	
LILCIA		9.940	1,268	6,735	
Arabia		6.364	35	3,398	
AIFICA		1,516	164	1,887	
West Indies	758	5.991	543	4,440	
Mexico	34	281	51	234	
Central America	184	2.080	236	1.001	
South America	425	11,226	749	8.417	
OtherCountries	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 amount of business has been done in bleached cottons, but with a clean market prices are easily maintained. An occasional ticket has been advanced ½c. 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 cheviots are very firm. Business in wide sheetings, sheets and pillow cases is restricted by the limited supplies in first hands. Canton fiannels 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 ginghams 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 cloths, with a moderate amount of business. Regulars 3 5-16c. 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 quotably 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:

Totalimports	Ent'd for consump.	Manufacturesof— Wool Cotton Silk Flax Miscellaneous	H	Totalmarketed	Total withdrawals Ent'd for consump.	Manufacturesof— Wool Cotton Silk Flax Miscellaneous		Total	Flax. Miscellaneous	Wool		Week Ending Since Jan 1 1908 Week Ending Since Jan 1 1902
	7,625 13,988	222 534 132 6,498	MPORTS	29,768	15,780 13,988	241 462 217 220 14,640	WARE	13,988	3,285 4,730	3,054	Pkgs.	Week
21,618 3,042,779	392,580 2,650,199	61,677 157,467 66,512 47,721 59,208	BNTERED	29,768 3,058,502	408,808 2,650,199	72,235 135,445 96,261 42,760 61,602	WAREHOUSE WI	2,650,199	959,006 294,436 264,260	261,751 870,746	Value.	Week Anding
291,223	132,803 158,420	2,996 5,445 2,254 2,399 119,709	FOR WAR	242,815	84,395 158,420	3,276 5,817 2,757 2,836 69,709	THDRAWAI	158,420	22,383 24,619 68,282	10,812	Pkgs.	Since Ja
32,924,138	4,797,427 28,126,711	936,673 1,679,523 1,097,855 468,524 614,852	MPORTS ENTERED FOR WAREHOUSE DURINGSAME PERIOD	33,283,962	5,157,251 28,126,711	1,021,336 1,773,158 1,369,372 525,795 467,590	WITHDRAWALS THROWN UPON THE MARKET	28,126,711	10,378,786 3,281,172 2,437,573	3,168,491 8,860,689	Value.	Since Jan. 1. 1908.
-	2,250	109 197 266 254 1,424	INGSAL	18,695	8,265 10,430	177 451 185 356 7,096	UPON TI	10,480 2	1,954 1,700 2,816		Pkgs.	Week
12,680 2,948,884	320,505 2,628,379	32,823 56,908 156,945 47,603 26,226	ME PERIOD	3,003,555	375,176 2,628,879	49,375 117,652 101,906 59,664 46,579	HE MARKET	2,628,379	885,970 370,542 260,794		6, 1902.	Ending
211,228	70,281	2,227 3,418 2,472 2,916 59,253		208,299	67,352	2,636 4,723 2,039 54,585	r.	140,947	18,180 22,966 62,791	10,770	Pkgs.	Since Ja
27.919.813	3,680,146 24,259,667	653,530 968,329 1,097,881 460,945 479,561	6	2 8,545,59	4,285,929 24,259,667	783,383 1,341,788 1,104,491 577,443 478,874		24,259,667	8,117,043 3,192,595 2,233,291	3,008,351 7,708,387	Value.	Since Jan 1 1902

CITY DEPARTMENT. STATE AND

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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 31 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 3½ 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.

				THE RESERVE	
	FEBRU				
Page.	Location. R	ate.	Maturity.	Amount.	Price.
		319	THE RESERVE THE PROPERTY OF THE PARTY OF		
942 A	bany. N. Y. (2 iss.)		1904-1923	\$64,000	101 02
940 A	lbany, N. Y.	319	1904-1908	32,500	100.274
905 A	Dany, N. I	312	1904-1913	83,000	100.48
395A	sbury Park, N, J	4	1933	75,000	104
440A	shiand, Onio	5	1904-1907	8,000	102.075
440B	shland, Ohioay Co., Mich	4	11000 1010	135,000	105.028
390B	ediord, Pa	312	†1908-1913	6,000	100
502B	ellaire, Ohio	4	1923	50,000	101
550B	oonville, N. Y	319	1908-1932	45,000	100
502B	ridgeport. Ohio	4	1933	12,000	100.091
502B	ristow, Ind. Ter	5	1923	8,000	101.893
446B	yron (Cal.) Sch. Dist.	6	1904-1913	3,500	107.71
446C	ando, N. Dak	5	1923	9,000	105.555
4460	ascade Co., Mont	4	1923	50,000	100.225
555CI	helan, Wash	5	†1913-1928	5,000	100
446C	hester, Pa	419	1913	1,500	105
555C	lallam Co. (Wash.)		DATE TO SELECT	THE STATE OF THE STATE OF	
440 0	Sch. Dist. No. 10	419	1913	1,200	1100.833
446C	olton (Cal.) Sch. Dist.	5	1914-1918	8,000	109.166
3430	olumbus (Ohio) Sch.		A STATE OF THE PARTY OF THE PAR		41001.2
	Dist	312	1923	37,000	102.013
000D	ayton (Ky.) Sch. Dist.	4	1908-1923	20,000	101.686
343D	ougherty Co., Ga	5	1904-1932	40,000	105.487
446D	urango, Colo	5	†1913-1918	150,000	102
388"D	utchess Co., N. Y	313	1928	65,000	101.67
503E	Reno (Okla.) School				
	Dist.	4	1928	20,000	196.25
446E	scanaba. Mich	4	1904-1913	50,000	100.50
446 F	ayetteville, N. C	5	1933	13,500	106.914
396FI	athead Co. (Mont.)			JULY LINE	
	H. S. Dist	4	†1913-1923	20,000	100
396Fo	ort Dodge, Iowa	4	11913-1923	25,000	102.253

Page. Location. R	ate.	Maturity.	Amount, Price.
555. Fostoria, Ohio.	4	1923	\$15,867 100 157
446. Franklin Co., Ohio	4	1904-1928	250,000 102.943
447. Fremont, Ohio	4	1903-1912	5,500 100
555Greensboro, N. C	5	1933	130,000 111
503. Hardenburg, N. Y 503. Harrisburg, Pa	4	1904-1913	10,000 102.423
503Harrisburg, Pa	312	1908-1913	362,000 100.552
	5	1907-1927 1908	50,000 107 15,000 100
503. Hoboken, N. J. 503. Imlay City, Mich	415	1923	4,000 100
503Ingham Co., Mich	4	1908	8,000 100
	4	11918-1923	19.000 197.79
396. Kansas City, Mo	7		257,086 102.50
503Kendallville, Ind	412	1909-1918	20.000 107.135
447Kent, Ohio	5	1904-1913	15,000 104.275
343. La Crosse, Wis	318	†1913-1928	20,000 100.10
	4	1904-1930	20,000 102 150,000 102·337
	412	1912-1926 1904-1929	75,000 105.337
397. Lincoln Co., Miss	412	10011010	20,000 102-135
343. Linneus, Mo	5	1908-1923	8,000 101.012
343Long Beach, Cal	5	1904-1943	35,000 113.14
397. Ludington. Mich	4	1904	4,000 100
556 Madison, N. J	4	1923	25,000 101.20
556. Mallard, Iowa	5	† 190 8-191 3	4,500 100
556Martin's Ferry (Ohio)	4	1904-1946	60,000 100.54
8ch. Dist	4	1923	30,000 100.41
504Middletown, N. Y	312	1923	27,000 100.27
397. Midland, Mich	4	1918&1953	20,000 100
397Midland, Mich	4	1913	2,000 100
	319	1904-1923	240,000 100.178
	312	1908-1933	400,000 101.75
397. New Bedford, Mass	312	1904-1918	15,000 102.33 120,000 102.637
397 New Redford Mass	312	1923 1913	80,000 101.217
397. New Bedford, Mass 447. New London, Conn	312	1932	45,000 101.877
556. New York City (11 18.).	3	1929&1952	305,705 ¶100
504 Norwich, N. Y	4	1918-1923	30,000 105.10
504Oklahoma	6	1923	5,000 100
	4	************	30,000 100.166
	5	1904-1913	20,000 104.45
504. Page Co., Va	4		69,000 100
Dist.	4	1904-1921	18,000 103.176
344. Pemberville, Ohio	5	1904-1908	1,600 100.469
	4	11913-1923	19,735 100.645
557Phillipsburg. N. J	4	1921	4,900 104.285
448Phœnix, N. Y	312	1904-1923	16,000 100
505Pittsburgh (Pa.), Ster-		1000 1000	150 000 105.70
rett Sch. Dist	4	1908-1933 1904-1913	150,000 105·70 11.000 100·227
	4	1904-1908	4,000 100.25
505Punxsutawney, Pa	4	1004-1000	13,000 103.769
557 Racine, Wis	312	1903-1919	55,000 100.10
505 Rockport, Mass	319	1903-1932	15,000 101.45
505 Roxbury Twp. (N. J.)			ALANDARD DO LLIEF DO
Sch. Dist	4	1904-1913	10,000 102
	5	1904-1906	1,500 100:50
398. Sandy Hill, N. Y 345. Scranton, Pa	312	1906-1920 1907-1932	22,958 104·35 100,000 100·77
	5	1907-1927	20,000 101.33
	5	1933	150,000 102.333
399 Springfield, Ohio	4	1922	10,000 108.37
5588pringfield, Ohio	4	1904-1906	15,000 100.10
	5	1922	6,000 98
	4	1905-1908	10,000 100
	4		5,000 100·50 15,000 100·166
346. Summit, N. J.	4	1928	10,000 101.531
449. Tenaha (Texas) School		1025	20,000 101 001
Dist.	5	11913-1923	4,000 100
399 Toledo, Ohio	312	1922	121,000 100
	4	1000	59,965 100.083
449. Ulster Co., N. Y	4	1928	13,000 109:35
	5	1904-1914 1933-1940	22,000 102.614 7,000 108.22
346. Wellsville, Ohio	5	1904-1913	14,140 103.90
400. Westbrook, Minn	5		7,000 98.57
	4		20,000 100.25
559 Whatcom (Wash) Sch.			
Dist. No. 1	44	†1913-1923	65,000 100.008
449. Wheatland (Cal.) Sch.	=	3004 3030	15 000 100.10
Dist.	5	1904-1918	15,000 106.10
506. Yates City (Ill.) School	412	1005-1000	5,000 100
	312	1905-1909 1914-1917	5,000 100 20,000 100·32
	5	1904-1913	7,060 105.878
400 Youngstown, Ohio	5	1904-1908	1,260 103.50
	5	1904-1908	2,300 103.30
Dati Mamaamilla O (0 4-1	E .	1004 1000	D . EA 100.71

Total (99 municipalities, covering 124

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 \$1,540,260 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.

1904 1908

8,550 102.71

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: BELENA, Montana, Feb. 25, 1903.

William B. Dana Company, New York:

559. Zanesville, O. (2 is.),... 5

GENTLEMEN-Replying to your inquiry of the 19th inst., will state that the city has not refused to pay any interest coupons, but is perfeetly 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 bal ance 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 pay.

ing 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. 935, 629 and 573.

Indiana — Barrett Bond Law Valid — The following is

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 Schaeser vs. Julius Werling of Huntington, Ind. The Court

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 1859, must be construed as providing a rule of prima facie assessments in street and alley improvements, which allotments by the city or towo 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 of a city 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:

consin" 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 \$40,000, 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) be-

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.

Talare 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 \$500,000, 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 llarge surrounding district, is to be advertised for sale. 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 dawn to-day the Supreme Court holds that warrants issued under an Act of the Legislature of 1295 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, \$600 in two years, \$1,100 in three years.

1,300 5% Home Street sewer bonds. Denominations, \$100 and \$500. Maturity, \$100 in one year, \$500 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, \$500 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

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% bonus 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 poposed 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 cause the bill was not adopted in accordance with Article April 7 \$27,000 funding bonds. Denomination, \$1,000. Interest, not exceeding 6%, payable semi-annually. Maturity, \$9,000 in five years, \$9,000 in six years and \$9,000 in seven

Berlin, Ont.—Debenture 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,

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. vised 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.

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 1908 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-

amount of 6 per cents maturing July 1, 1903. Interest, semi-annual. Ed. Minor is City Clerk.

Canton, Ohio.—Bond Office.

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 5g, 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

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 turity, April 1, 1933. 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 101.25. 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 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 31/2 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.

\$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 \$15 to 65 on February 17 anthorized the issuance of \$20,000

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 \$35,000,000. 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 eb. 24 and Sept. 19, 1895, and all the subsequent 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.

visability 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 101686. 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. 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 iscuance 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:

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 (ortional) 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,

Ing \$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 exnot 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 erec-

tion 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. 28.

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 3991. 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 Japanery 6 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 \$65,000 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 \$1(3,000 3)/2 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\$ 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 4\$ 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 | Meyer & Kiser, Indiana'lis..\$30,000 00 Newton Todd, Indianapolis.. 30,080 00 | Indiana Trust Co., Ind'polis. 30,000 00 Otis, Wilson & Co., Chicago.. 30,037 50 | 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:

For 4% Bonds.

John Nuveen & Co., Chic...*\$19,000 00
For 4\% Bonds.

L. A. Bigger, Hutchinson....\dagger, 19,000 00
For 4\% Bonds.

State Sav. Bank Co., Toledo... 19,221 00
Seasongood & Mayer, Cin... 19,125 00
Spitzer & Co., Toledo... 19,111 00
First Nat. Bank, Barnesville. 19,050 00

* Less \$419 90 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 see the same proper legislation for the

will now be taken to secure proper legislation for the creation of a water commission, etc.

Jasper County, Ind.—Bonds Proposed.—House Bill No. 483, 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 81/4% 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. months.

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 3½% coupon courthouse 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 \$200,-000 7% bonds maturing April 1, 1908, 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 \$825 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. 0. Paducah), Ky.—Bond Offering.
—Proposals will be received until 12 M, April 1, by R. J. Barber, Chairman of Funding Committee, for \$100,000 3½% 30 yr. ber, Chairman of Funding Committee, for \$100,000 31/3% 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. 283, 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.

light plant bonds.

Martins Ferry (Ohio) School District.—Bond Sale.—On Feb. 28 the \$60,000 4% bonds described in V. 76, p. 343, were

awarded to F. L. Fuller & Co., Cleveland, at a price said to be 100 54.

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.

Matsgorda County, Texas.—Bonds Registered.—The State Comptroller on February 28 registered an issue of \$1,995 bridge repair bonds. 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.-B. B. No. 87, authorizing town-hall

onus. Saginaw –H. B. No. 112, authorizing bridge loan. Standish, Arenac Co. –H. B. No. 5, authorizing loan for water and

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.

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-paying bonds.

paving bonds.

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

Multnomah County, Ore.—Bond Bill Vetced.—The Governor has vetced 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 41/2% school-building bonds were awarded on March 3 to F. H. Wellcome, Minneapolis, at 108.83 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:

Purpose.	Interest Rat	e. Maturity.	Amount.
Zoological Garden, Bronx Park		1952	840,000
Department Street Cleaning-new stock plan	t 3	1952	50,000
Dormitory, Medical College	3	1952	20,000
Improvement of Parks, Borough of Richmon	d 3	1952	1,000
Sites for Carnegie libraries		1952	65,655
New parks fund	8	1929	12,500
New Harlem Hospital	8	1952	50
Atlantic Avenue improvement, Brooklyn	3	1952	60,000
Department of Health building fund	3	1952	10,000
Armories	3	1952	43,500
Botanical Garden, Bronx Park	3	1952	3,000

Bond Sale.—On March 5 the \$2,500,000 31/2% 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:

\$1,000,000 New | Aqueduct Stock, due Oct. 1, 1952.

Coatlandt de P. Field. \$15,000. 106'14 | Henry Wheeler. 1,000. 108'14 | De Witt. Lockman | \$50,000. 104'25 | 50,000. 104'25 | 50,000. 104'25 | 50,000. 104'26 | English | \$50,000. 104'866 | Bohemian Slavonian | Ben. Society. 2,000. 104'00 | Ben. Society. 2,000. 104'00 | East River Bridge, due Nov. 1, 1952. \$500,000 Stock for New East River Bridge, due Nov. 1, 1952.

W. Goddard Friendly
Aid Society. \$340..106'176
F. H. Schott. 2,000..105'00
Edward L. Miller. 100,000..104'95
\$250,000 Stock for Additional Water Supply, due Nov. 1, 1952,
Auburn Sav. Bank. \$50,000..104'85
\$250,000 Stock for Public Baths, due Nov. 1, 1952.

E. Wolberg......
David T. Higgins....
Bella Annie Eleanor
Lake....
M. B. Trimer...
E. Virgil Neal... \$15,000..105*50 5,000..104*80 3,000..104*50

Farson, Leach & Co., New York...... [\$50,000..108.677

The bids received not covered by the above awards are

shown in the fol	lowing. The	two together fur	rnish a com-
plete record of all bids:			
Farson, Leach & Co.	2,500,000103.677		12,500103*38
Harvey Fisk & Sons		National Stand'd In-)	12,500103.00
and Vermilye& Co. 2	3,500,000103 387	surance Co	12,500102.75
Dominick & Dominick and Welles,		artination of the second	12,500102.00
nick and Welles,	0 500 000 100.000	1 Co of	12,500103*38
Herrick & Hicks,		Assurance Co. of	12,500 103.00
	50,000104:376	America	12,500102.75 15,500102.00
	50,000104·129 50,000103·882	DOTAL SERVICE STREET	25,000108.00
	50,000103.635	Fred.H.Pouch, Ex'r.	25,000 102.75
D D C141	100,000103.388		25,000 102.75 25,000 102.00
R. B. Smith	100,000103.131		25,000103.15
	100,000102.884	Washington Savings	25,000103.10
	100,000102.637	Bank	25,000103.05
	100,000102:89	Tomas MaCowarm &	25,000102.99
Rosente, march 100 to 1	100,000102.143	James McGovern &	50,000103.00
Thomas and the same of the sam	100 000 109·KB	Goldman, Sachs & Co.	250,000102.81
T. W. Stephens & Co.	100,000103.31	P. J. Handibode	. 10,000102.76
the Partie of the Land of the land	100,000103.31		. 10,000102.76 25,000102.55
Danisan Balan & Co.	50,000104.27	C. H. Dickerman	25,000100 00
Denison, Prior & Co.		Guaranty Trust Co	
Rochester Tr. & Safe	50,000 100.00	To bottom to produce the	50,000102.63
Dep, Co	. 50,000 .103.66	OF THE PRINT NOT DE	50,000102.53 50,000102.43
Glens Falls Ins. Co James A. Trowbridge		SALE REPORT AND	50,000102.34
James A. 110 worldge	50,000103.51		50,000102.28
	50,000108.975		50,000102.16
R. Kleybolte & Co	50,000103.25	METO SEVICE TO BE	50,000102.06
	50,000. 103.125	Spine Intilled to	50,000101.90 50,000101.81
D T TI 1-11 4 C-	60,000. 108.01		50,000101.81
R. J. Kimball & Co	. 100,000 . 103.50	Willett, Roe & Hagen	50,000101.76 50,000101.67
M. A. Stein	10,000103.00		50,000101.53
M. A. Stelli	80,000102.50	A STATE OF THE PARTY OF THE PAR	50,000101.46
	100,000103.39	THE PART HOLD OF STREET	50,000101°84 50,000101°26
III II III-tton & Co	100,000103.01	Charles Athening	
W. E. Hutton & Co	100,000102.75	District Control of the Land	50,000101.18
T	100,000102.40		50,000101.06
Ernest A. Smith		Dennie de la	50,000 . 100.98
E. Cullom	100,000103.40	Million Charles Control	50,000100.88 50,000100.76
	100,000103.16	Cyrus J. Lawrence &	00,00020070
Long Island Tr. Co	100,000102.81	Sons	10,000102.40
Control of the last	100,000102.51	Washington Sav. Bk.	
Gallert & Heller	15,000103.00	Rhoades & Richmond	. 150,000102.19
Garrere & Licher	15,000102·50 10,000103·01	Clark and the Late of the	50,000102.40
CARD A THE PRODUCTION OF	10,000102.76	Washington Tr. Co	50,000101°20 50,000100°60
	10,000102.51		50,000100.30
	10.000102.26		50,000. 102.10
I W Halmandin	10,000102.01	Eastern Trust Co	100,000101.875
J. E. Heimerdinger.	10,000102.01 10,000101.76 10,000101.51		100,000101.625
The same of the sa	10,000 .101.51	E. D. Shepard & Co	250,000101.81
THE PART OF THE PART OF THE PARTY.	10,000 . 101:26	& Tr. Co. and A.	500,000 101:257
-633/12/	10,000 .101.01	Lawigohn	1 000 000 101.753
ACCURATION OF THE PARTY OF THE		Seligsberg & Co.	. 200,000 101.271
Manhattan M'tge Co	5,000102.51	Seligsberg & Co Henry Calvin	. 5,000101.00
Total hide received 64 aggregating \$18,497,440			

Total bids received, 64, aggregating \$18,497,440.

Norfolk County (P. 0.) 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,

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.

BILLS INTRODUCED.

ALAMANCE CO.—Authorizing road-bond election.
BRUNSWICK CO.—8. B. 769, authorizing bonds.
CHARLOTTE -8. B. 740, authorizing \$50,000 bonds.
CHARLOTTE—8. B. 742, authorizing funding bonds.
LEXINGTON—Authorizing bonds.
LINCOLN—Authorizing bonds.
LOUISBURG—Authorizing water bonds.
LOUISBURG—Authorizing water bonds.
NORTH CAROLINA—Authorizing \$400,000 3½% 50-year bonds.
OXFORD TWP., GRANVILLE CO.—Authorizing refunding bonds.
ROWAN CO.—8. B. 763, authorizing refunding bonds.
SALEM TWP., GRANVILLE_CO.—Authorizing refunding bonds.
WASHINGTON—Authorizing school bonds.
WASHINGTON—Authorizing road bonds.
WILSON SCH. DIST.—Authorizing bonds.
YANCEY CO.—Authorizing refunding bonds.
BILLS PASSED BY HOUSE.

BILLS PASSED BY HOUSE. 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.

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 county-home bonds.
CHARLOTTE—S. B. 740, authorizing funding 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.
HARNETT CO.—S. B. 1022, authorizing refunding bonds.
MILTON—S. B. 865, authorizing refunding bonds.
MILTON—S. B. 662, authorizing refunding bonds.
TYBRELL CO.—S. B. 602, authorizing funding bonds.
WAKE CO.—S. B. 692, authorizing funding bonds.

BILLS PASSED BY BOTH HOUSE AND SENATE.
CHARLOTTE—H. B. 869, S. B. 902, authorizing water bonds.

CHARLOTTE—H. B. 869, S. B. 902, authorizing water bonds. ENFIELD SCH. DIRT.—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 Wayneaville, to issue water and light

CHAPTER 120-Authorizing Waynesville to issue water and light

CHAPTER 130—Authorizing Waynesville to issue water and light bonds.

CHAPTER 130—Anthorizing Washington to issue bonds to pay debt.

CHAPTER 164—Authorizing Clay Co. to subscribe to capital stock of Hiawassee Valley Railroad Co.

CHAPTER 165—Authorizing Murphy Township, Cherokee Co., to subscribe to capital stock of Hiawassee Valley Railroad Co.

CHAPTER 208—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 Bertie Co. to issue bonds.

CHAPTER 284—Authorizing Guilford to vote on road bonds.

CHAPTER 285—Authorizing Greenville to issue bonds.

CHAPTER 289—Authorizing Greenville to issue bonds.

CHAPTER 298—Authorizing High Point to issue school bonds.

CHAPTER 310—Authorizing Whiteville to issue improvement bonds.

CHAPTER 354—Authorizing Whiteville to issue improvement bonds.

CHAPTER 354—Authorizing Montgomery Co. to issue court-house bonds.

CHAPTER 356—Authorizing Edenton to issue 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 re-

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.

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.

provement 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.

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, 1902. Denomination, \$500. Maturity, serially from ten to

twenty years.

1902. 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 3½% 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 3½% 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, 1918, 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:

made were as follows:

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 electriclighting 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:

Shall the city build, own and operate its own water works?
 Shall the city issue \$50,000 general city bonds to apply on payment of such

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 41/2 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 coupen

EASLEY SCH. DIST .- Authorizing bonds. ELLOREE SCH. DIST., ORANGEBURG CO.—Authorizing bonds. GANTT SCH. DIST.—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.

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 Seasongood & 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 Seasongood & 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 Seasongood & 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., 31/2% SCHOOL BONDS.

Bids will be received by the undersigned until 12 O'CLOCK, NOON, of MARCH 31, 1903, for the whole or any part of \$300,000 of bonds of this Board, to be designated "School Real Estate and Improvement Bonds of May, 1903," dated May 1, 1903, for \$1,000 each, bearing interest at the rate of 3½ per centum per annum, payable semi-annually on July 1st and January 1st of each year, evidenced by interest coupons attached, both principal and interest payable at the banking-house of Winslow, Lanier & Company, New York City, New York. The bonds will be numbered from 1 to 300, both inclusive. The principal of the bonds will be payable as follows: Nos. 1 to 50, both inclusive, on July 1st, 1930; Nos. 51 to 100, both inclusive, on July 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.

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, apayable to the order of the sort 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 iquidated 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 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

By JOHN E. CLELAND, Business Director.

Indianapolis, Indiana, February 14, 1903.

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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 heilding.

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 105 045. 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.

Washing \$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 4½ per cents. Following are the bids:

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 3½% 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. 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 obholds 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:

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